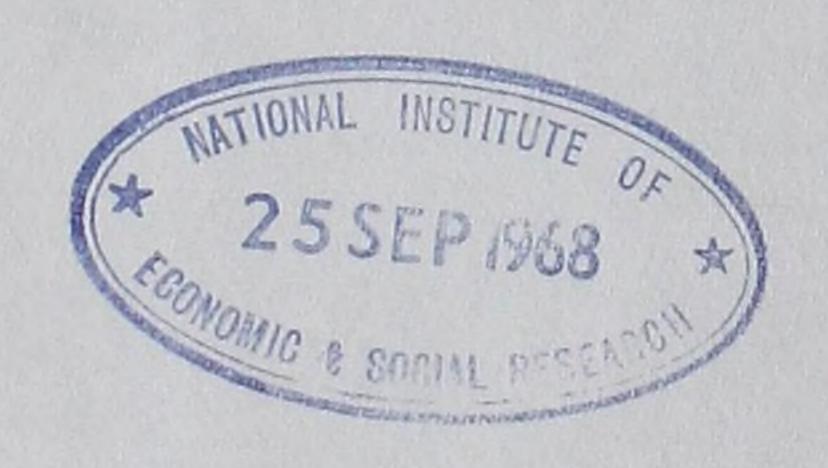
The Black

FINANCIAL STATISTICS

CENTRAL STATISTICAL OFFICE

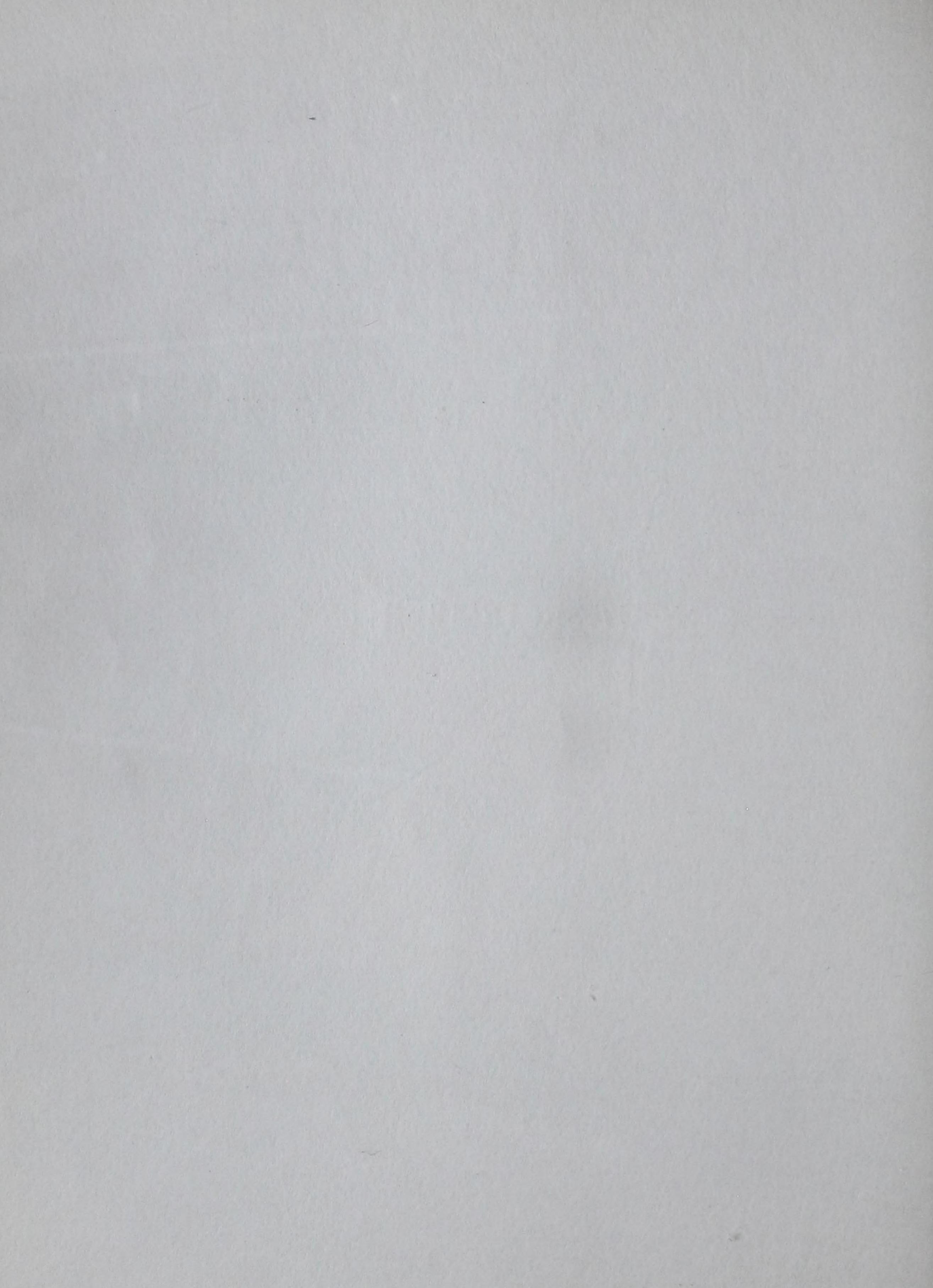
No. 77 SEPTEMBER 1968





LONDON: HER MAJESTY'S STATIONERY OFFICE

Price 12s. 6d. net



FINANCIAL STATISTICS

No. 77 SEPTEMBER 1968

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 separate supplement, Financial Statistics: Notes and Definitions, was published in April 1967 which, together with the footnotes to the tables, gives detailed definitions of the terms and units used.

The terms 'domestic banks,' and 'accepting houses and overseas banks' have since been replaced by 'deposit banks' and 'accepting houses, overseas and other banks,' respectively.

- 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.

In the tables the heading 'British government securities' covers both British government marketable securities and British government guaranteed securities.

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.
- 10. Except in Table 73 transactions in securities of the re-nationalised steel companies in the two weeks immediately before vesting day (28 July 1967) are included under government stocks, not under company securities.

Conversion of steel company securities into $6\frac{1}{2}\%$ Treasury stock 1971 were not regarded as financial transactions.

11. Supplementary tables published in previous issues of Financial Statistics include:

•••	rancial statistics include.
	Loans for house purchase October 1967
	Factors determining changes in money supply (alternative presentation) March 1968
	Transactions in government marketable debt 1952 to 1967 April 1968
	Transactions in securities by financial institutions (excluding banks) April 1968
	Selected liquid assets of the private sector April 1968
	National debt: nominal amount out- standing at 31 March, 1965-68 May 1968
	Local authority borrowing: England, Wales and ScotlandJuly 1968
	Maturity classification of holdings of public sector securities by:
	Building Societies August 1968
	Superannuation funds of Private SectorAugust 1968
_	

12. Figures in this issue, except those in Table I, are consistent with annual figures published in National Income and Expenditure, 1968 and United Kingdom Balance of Payments, 1968. At the time of going to press some corresponding quarterly figures are not available.

Change in content

13. This issue contains three supplementary tables showing the maturity classification of holdings of public sector securities by local authority superannuation funds, other public sector superannuation funds and by local authorities.

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

9th September, 1968

CONTENTS

1.	Financial accounts										Table	Pag
	Summary tables:			,								
	Net acquisition of financial assets	100.0										
	Sector capital accounts		-				17.5			•	,	
	Transactions in financial assets										2	
	Financial transactions accounts:	-										
	Public sector	1.3				Siw a						
	Banking sector	341	268		Sine !	4 1911	71000	C 38			4	
	Other financial institutions		000		0103	y with	gom				5	
	Industrial and commercial companies				bagi	N hor	nui	fis to	-		0	
	Personal sector								•		,	1
	Overseas sector	190	19 17	9128	anna	19 10	and	mag	96)	His !	8	985
	Transactions in government marketable debt .	PH	102	200	ar dis	191	BELL	15VOID		obi	10	300
			400	6 31	e mu	SINDI	dep	Ad or		19.7	10	200
11.	Cantual											
Andrew B	Central government											
	Consolidated Fund						T. H.			banto	II	L
	National Loans Fund		-					1 1000			12	1
	Central government Net balance				101.			- 10 4			13	
	Central government accounts										14-16	10
	Government marketable securities								200		17	20
	Treasury bill tender										18	2
	Market Treasury bills: analysis by holder .	234	Telve	12.16			babi	alpa)	15/10	19.5	19	22
	Tax reserve certificates				13/20	THE DY	N. S.	1 56 Y	SIT	bins !	20	27
	Net receipts and payments by Board of Inland Re	venue	е.	a.		no lon		A STATE OF	37	-	21	23
	Customs and Excise duties		A	180	della	uq 201	16.20	drag	4	100	22	24
	National savings		de	9.15		onso	101	day	1151	lange	23	25
										nRob	betatel	
111.	Local authorities											
5001 (ah)												
	Local authority accounts						8.01				24	27
	Local authority borrowing	•									25-26	28
	Net lending to local authorities	•					9731	ANC 36	300		27	30
IV.	Public corporations											
	Public corporation accounts		ding	3 37	SV III	0) 94]					28	31
									.30	0030	GARAGE SE	31
٧.	Banking and money supply											
mired Kingdown												
	United Kingdom banking sector		- 1			PRIME		2000			29-30	32
								Delana.	•		31	36
	Bank of England	•	•								32	38
	Special deposits with the Bank of England .		•								33	39
	Bank of England advances to the discount market		1100		20130	(000)	10 0	GI A		3.	34	39
	London clearing banks	*112	-		nio b	41 . 19	war.	BVIDU	-	100	35	40
Punnategus Vai	THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON OF THE PE	•	3500	Q .C.	nd a		W 21	in wo		3.6	36	42
	Northern Ireland banks	18		TEN	TION I		1.500		.18	13.136	37	44
	Accepting houses, overseas and other banks in the						10	144	•	100	38	45
	Accepting houses, overseas and other banks in the Discount market	Unite	ed Ki	ngdo	m .	•	•	•	•	•	39_45	46
	Money supply	•	•		•		•		•	•	46	53
	Factors determining changes in money supply.		•	•	•	•		100	1 19	1203	47	54
	Currency circulation	•		•		-	•		1.00	2.02	48	55
	Bank clearings		•	•	•				•	•	49	56
	Dank Cicai ings		•	•		•	•		. 03	0	50	56

VI.	Other financial institutions									Table	Page
	Sources and uses of funds of other financial institutions									51	57
	Trustee savings banks: special investment departments									52	58
	Post Office Savings Bank: Investment Account .									53	59
	Building societies									54-56	60
	Hire purchase finance companies, etc									57-58	62
	Unit trusts: investments and transactions			-			· One			59-60	64
	Investment trusts: investments	•					Tight.		10000	61	66
	Insurance companies	1.796								62	68
	Superannuation funds: investments									63-66	70
VII.	Companies										
	Appropriation account of companies			1 200			sta.			67	74
	Sources and uses of capital funds of industrial and comm	ercial	com	panies			19.5			68	75
	Income and finance of quoted companies								00.	69-71	76
VIII.	Capital issues and stock exchange transact	tions									
	Capital issues									72	79
	Stock exchange transactions									73	82
IX.	Interest rates and security prices										
	British government securities						02.			74-75	83
	Company security prices and yields									76	87
					•		Th.			77	89
	Building societies: rates of interest									78	90
	Public Works Loan Board: local authority loans rates			. 200						79	90
	Local authorities: long-term interest rates		•				ca:			80	91
	Trustee savings banks: special investment departments—	-rates	of ir	iterest	paid	on d	eposit	s.	0.	81	91
X.	Overseas finance										
	Balance of payments	1138				1.	100			82	92
	United Kingdom external liabilities and claims in sterling	2		215			A.			83	94
	External liabilities and claims of United Kingdom banks i		-ste	rling cu	rren	cies				84	98
	Gold and currency reserves	123								85	99
	International Monetary Fund									86	99
	British government economic aid									87	100
	Foreign exchange rates	107		. 11			40			88-91	101
											007
	Supplementary tables										
	Maturity classification of holdings of certain public sector Superannuation Funds:	secur	ities	:							
	Local Authorities									^	104
				A Section						210	
		3,533	Page 1	87 a . 14 .	1	u.Sly	AS PER			В	105
	Local authorities (excluding superanuation funds)			00 U	-		· Mariles			C	106
	Alphabetical index			ton br		Trent.	la conti				107

2FS

FINANCIAL ACCOUNTS

Net acquisition of financial assets Seasonally adjusted estimates

TABLE I

£ million

The state of the s	I	Public secto	r		All companie	es	P	ersonal sect	or		
	Saving(1) plus capital transfers (net receipts) (2)		Net acquisition of financial assets(4)	The state of the s	Gross domestic capital formation (3)	Net acquisition of financial assets(4)	THE SHARE WAS A PROPERTY OF THE PARTY OF THE	The second secon	of financial		Residual error(*)
1960	1,448	1,620 1,840 1,976 2,111	-706 -745 -528 -829	2,753 2,469 2,282 2,864	2,397 2,376 2,146 2,304	356 93 136 560	1,118 1,484 1,300 1,315	839 909 839 928	279 575 461 387	258 - 5 - 127 - 116	- 187 82 58 - 2
1964	1,975 2,380	2,610 2,823 3,178 3,712	-1,005 -848 -798 -1,711	3,298 3,448 3,074 3,165	3,173 3,175 3,032 2,711	125 273 42 454	1,643 1,880 1,864 1,835	1,064 1,097 1,011 1,017	579 783 853 818	402 110 31 514	-101 -318 -128 - 75
1960 Ist quarter 2nd quarter 3rd quarter 4th quarter	217	400 390 408 422	-130 -173 -191 -212	698 701 702 652	518 632 613 634	180 69 89 18	171 263 309 375	211 210 204 214	-40 53 105 161	25 70 101 62	- 35 - 19 -104 - 29
1961 1st quarter 2nd quarter 3rd quarter 4th quarter	250 268	440 456 467 477	-180 -206 -199 -160	655 649 579 586	635 610 582 549	20 39 - 3 37	327 399 401 357	241 235 217 216	86 164 184 141	21 30 - 40 - 16	- 53 - 27 - 58 - 2
1962 Ist quarter 2nd quarter 3rd quarter 4th quarter	390 396	477 497 504 498	-124 -107 -108 -189	542 562 597 581	493 543 568 542	49 19 29 39	324 302 325 349	219 210 221 189	105 92 104 160	- 37 - 50 - 5 - 35	7 46 - 20 25
1963 Ist quarter 2nd quarter 3rd quarter 4th quarter	371 297	427 523 566 595	-136 -152 -269 -272	501 708 790 865	497 531 561 715	177 229 150	344 271 337 363	174 233 241 280	170 38 96 83	- 64 - 27 - 12 - 13	26 - 36 - 44 52
1964 Ist quarter 2nd quarter 3rd quarter 4th quarter	416	625 637 669 679	-318 -221 -259 -207	855 810 806 827	706 807 803 857	149 3 3 - 30	369 415 452 407	257 262 266 279	112 153 186 128	74 101 123 104	- 17 - 36 - 53 5
1965 1st quarter 2nd quarter 3rd quarter 4th quarter	461 499	702 687 705 729	-201 -226 -206 -215	864 868 845 871	754 804 794 823	110 64 51 48	460 485 456 479	283 269 274 271	177 216 182 208	- 5 72 40 3	- 81 - 126 - 67 - 44
1966 Ist quarter 2nd quarter 3rd quarter 4th quarter	541 580	728 789 820 841	-127 -248 -240 -183	582 890 876 726	795 841 835 661	-213 49 141 65	660 390 399 415	291 256 242 222	369 134 157 193	30 90 52 -141	- 59 - 25 - 110 66
1967 Ist quarter 2nd quarter 3rd quarter 4th quarter	541 493	897 918 932 965	-353 -377 -439 -542	707 778 775 905	614 700 601 796	93 78 174 109	427 484 489 435	239 257 265 256	188 227 224 179	- 22 121 45 370	- 49 - 4 - 116
1968 Ist quarter	536	972	-436	1,045	644	401	305	311	6	134	- 93

(4) This balance is equal to saving plus capital transfers less gross domestic fixed capital formation less increase in value of stocks and work in progress.

(5) Equals, apart from the change in sign, the current balance in the balance of payments accounts.

(6) The residual error in the national income accounts.

Note: It has not been possible to adjust the estimates in this table on to a basis consistent with the annual figures published in National Income and Expenditure, 1968. The figures are, therefore, not on the same basis as those given in Table 2.

Before providing for depreciation, stock appreciation and additions to reserves.
 Capital transfers have not been seasonally adjusted.
 Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.

£ million

	Saving(1)	Capital transfers (net receipts)	Gross domestic fixed capital formation	Increase in value of stocks and work in progress	Net acquisition of financial assets (3)	Saving(1)	Capital transfers (net receipts)	Gross domestic fixed capital formation	Increase in value of stocks and work in progress	Net acquisition of financial assets (3)
	ozona satvi	Cent	ral governm	nent			Lo	cal authorit	ies	
1965	890 1,228 1,073	-473 64 -172	298 333 392	23 25 27	96 934 482	293 374 415	57 63 92	1,207 1,350 1,587		-857 -913 -1,080
1965 Ist quarter	-189 92	- 408 - 86 11 10	82 65 75 76	10 3 3 7	552 -343 25 -138	- 7 114 77 109	24 7 9 17	274 302 307 324		-257 -181 -221 -198
1966 Ist quarter	- 152 148	17 29 11 7	85 78 84 86	9 6 5 5	1,162 - 207 70 - 91	122 103 143	22 10 15 16	296 345 347 362		-268 -213 -229 -203
967 Ist quarter	- 31 152	9 - 25 - 34 - 122	106 85 100 101	9 3 10 5	1,060 -144 8 -442	29 134 112 140	27 15 20 30	358 412 403 414		-302 -263 -271 -244
1968 Ist quarter · · · · · · · · · · · · · · · · · · ·	1,223	-121	135	17	950	2	45	392	grid this	-345
		Pub	lic corporati	ons			Fina	ancial compa	nies	N. Contractor
965	644	537 12 17	1,293 1,456 1,661	5 41 79	-100 -841 -1,086	268 284 255		190 235 239		78 49 16
1965 Ist quarter	229 55	418 113 3 3	364 285 307 337	-15 22 17 -19	226 35 - 266 - 95	-110 125 117 136		47 43 40 60		- 157 82 77 76
966 Ist quarter	245	3 3 3	383 313 377 383	-23 37 26 1	-192 -102 -380 -167	- 136 144 142 134		52 55 56 72		- 188 89 86 62
1967 Ist quarter	- 33	4 3 3 7	458 365 409 429	10 41 27 1	-275 -178 -466 -167	- 137 122 120 150		57 63 58 61	LEGITOR DE	- 194 59 62 89
1968 1st quarter·····	238	22	473	-23	-190	132		70	tenus bus su	-202
	Ir	dustrial and	d commercia	al companies			P	ersonal secto	or	SEARCH BURS
1965 1966	3,116 2,706 2,664	16 25 217	2,378 2,352 2,280	612 422 154	142 - 43 447	2,066 2,154 2,078	-137 -164 -154	965 960 985	130 91 70	834 939 868
1965 Ist quarter	1,018 884	4 3 5 4	564 576 581 657	155 175 170 112	-435 270 138 169		- 38 - 37 - 28 - 34	242 246 245 232	49 27 32 22	
1966 Ist quarter	-103 1,096 894	6 6 7 6	567 574 582 629	185 197 84 44	-849 331 235 240		- 48 - 48 - 36 - 32	253 234 242 231	52 38 14 -13	
1967 Ist quarter		7 39 60 111	554 592 541 593	- 1 40 5 110	-549 300 283 413		- 47 - 32 - 49 - 26	225 248 265 248	33 26 3 8	
1968 1st quarter	182	104	539	34	-287	pos no erro.	- 50	263	66	

⁽¹⁾ Before providing for depreciation, stock appreciation and additions to reserves.
(2) Including transactions relating to the writing-off of debt of the National Coal Board (1st quarter 1965) and the British Overseas Airways Corporation (2nd quarter 1965), see Notes and Definitions.

⁽³⁾ This balance is equal to saving plus capital transfers less gross domestic fixed capital formation less increase in value of stocks and work in progress.

Transactions in financial assets(')

Analysis by sector and type of asset

1st quarter 1968 TABLE 3

£ million

					established .	1	Z million
		Financial	institutions	Other pri	vate sector		
	Public	Banks	Other	Industrial and commercial companies	Personal	Overseas	Unallocated
Notes and coin	108 79 14	-147 -520 - 47	- 13 25	- 20 - 4	- I	458 9	-
Deposits	- 16	_	- 53	_	69	_	
Tax reserve certificates	126	- 13	- 2	- 90	- 21		
Banking Department	135	- 135	-	-	-	-	-
Temporary borrowing	_	} 143 {	} 11 {	- 12 i	25	} - {	}
Deposits with banking sector Deposits with building societies Deposits etc. with hire purchase finance companies Deposits with other financial institutions		-274 	- 65 - 159 18 24	-218 - 21	159 —	627 — 3 — 24	- 33(²) - -
Bank lending (except to local authorities): Advances Commercial bills Money at call and short notice. Hire purchase debt Trade debt (net) of public corporations Loans for house purchase:		920 62 22 —	- 21 - 6 - 15	-392 - 8 - 1 - 22 - 16	- 23 - 8 4	-579 - 48 - 13	
Local authorities	10	-			- 5 - 264 - 1		
Other loans and mortgages by financial institutions	- 22	-	20	2		-	The second second
(excluding banks)			24	- 11	- 13	6	THE REAL PROPERTY.
Unit trust units			- 51	-	51		
Capital issues Other Life assurance and superannuation funds Other identified home assets	45	- 11 - 10	- 26 262 -405 44	- 55(3) 45(4) -	} -253 { 405 -	- 59 31 -	_ _ _ _ 36
Gold and currency reserves	11 12 - 2	_	-	-		- 11 - 12 2	-
Short-term Long-term	- 17	_	1	68 97		- 50 - 98	-
Miscellaneous short-term home assets (net) (5)	60	6.	5	-112	- 13		SETE PARTY OF THE
Total identified assets	437 - 22	-16		-739 452	146	235 - 88(6)	- 63
Net acquisition of financial assets(1)	415			-287		147	

⁽¹⁾ Acquisition of assets or reduction in liabilities is shown positive; sale of assets or increase in liabilities negative.

Cheques in course of collection and items in transit, which cannot be allocated by sector.

Capital issues by quoted public companies only.

Comprising only estimated cash expenditure on acquiring subsidiaries and trade investment (but excluding expenditure by oil companies, which is included under 'Other identi-

fied overseas assets: long-term').

(5) The difference between accruals of local authority rates, purchase tax and interest charges (the basis on which these items are entered in the national income accounts) and the corresponding cash payments.

⁽⁶⁾ The balancing item in the balance of payments accounts.

Source: Central Statistical Office

Public sector Transactions in financial assets(1)

f million

tion Notes I reasury govern- Certifi- reserve ness with	L	million
1963	Advances	Trade and hire
1964	banking sector (4)	debt a
2nd quarter489 - 91 21 - 12 - 8 4 - 33 - 121 64 - 86 34 34 3rd quarter462 5 - 387 32 14 44 - 2 9 - 40 - 139 -	- 5 7 - 7 - 14 - 20	-41 -58 -3 -85 -62
	14 -24 - 1 4	-19 -60 62 14
966 Ist quarter 702 54 347 361 -58 85 129 3 67 -168 -18 2nd quarter522 -101 -122 -91 27 -13 -33 4 -5 -98 85 3rd quarter539 41 -262 -89 57 34 -101 -59 -68 14 -11 4th quarter461 -142 47 -411 47 23 -74 8 23 -154 -43	5 24 -29 -14	-23 -86 26 - 2
967 Ist quarter 483 79 919 -600 -5 27 110 23 81 -252 36 27 2nd quarter585 - 27 -544 324 19 -43 - 74 - 76 -60 -139 - 2 37 37d quarter729 - 10 -636 44 24 - 13 - 36 108 - 75 -112 -20 4th quarter853 -194 -253 -297 20 14 - 36 - 36 - 72 - 43 - 2	27 - 1 - 19 - 27	-68 -78 67 17
1968 Ist quarter 415 108 79 14 -16 - 126 135 -147 - 37 -40 -5	95 10	18

-						I Loone hu		red bas	SansybA				1	
			r house hase	Other	loans	Loans by superan- nuation funds to	Com	Other	Cald	Inter-	Transac-	The Principle of the Pr	Miscel- laneous	
Ence:		Local authori- ties	Other public sector	Building		parent organisa- tion (4)	Com- pany securi- ties	identi- fied home assets	Gold and currency reserves (5)	govern- ment loans (net)	tions with I.M.F., etc.	identi- fied overseas assets	short- term assets (net) (6)	Un- identi- fied items
1964 1965 1966		121 168 44	2 3 7 10 16	- 7 - 3 - 2 - 4 - 2	28 8 48 21 94	-80 -67 -61 -76 -59	-22 -17 10 55 7	- 11 - 12 - 22 - 16 - 21	- 53 - 122 246 - 282 - 188	97 101 66 61 39	2 -352 -480 26 338	- 2 -62 35 27 -72	8 - 9 - 1 34 - 9	- 26 - 84 48 44 19
	1st quarter 2nd quarter 3rd quarter 4th quarter	33 56	2 2 2		12 14 9 13	-14 -14 -14 -19	- 1 2 7	- 9 - 9 - 12	5 165 - 13 89	15 11 23 17	-500 5 6	-33 105 -41 4	67 -39 45 -74	- 54 55 - 123 170
	1st quarter 2nd quarter 3rd quarter 4th quarter	- 5 12	2 2 3 3	- I - 2 - I	5 5 5 6	-23 -21 -13 -19	19 18 11 7	- 6 - 8 - 5	-113 -106 - 41 - 22	22 -21 13 47	- I - I 5	21 25 -20 1	71 -12 37 -62	-107 - 88 239
1967	1st quarter 2nd quarter 3rd quarter 4th quarter	17	4 4 3 5		9 -1 84 2 -	-11 -20 -11 -17	2 1 1 3	- 1 - 17 - 3	57 - 152 - 36 - 57	8 - 13 15 29	26 170 10 132	11 12 4 - 99	46 -45 -55 -65	- 73 144 - 175 123
1968	1st quarter 2nd quarter	- 3	5	-01	1153	-22	45	2	- 16	12	- 2	-16	60	- 22
		21/915		and the same of	and the same	PROPERTY IN	NOT THE PARTY OF		a or abjulled	The late has	130 Day 1	A STATE OF	nomina	

(1) Acquisition of assets or reduction in liabilities is shown positive; sale of assets or increase in liabilities negative.

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

(3) Including bank advances to local authorities and loans by local authority superannuation funds to the parent authority.

(4) Excluding transactions with local authorities; see footnote (3).
(5) Net change in the official gold and currency reserves other than the increases arising from the transfer of the Government's portfolio of dollar securities.

(6) The difference between accruals of local authority rates, purchase tax and interest charges (the basis on which these items are entered in the national income accounts) and the corresponding cash payments.

Banking sector

Transactions in financial assets(1)

£ million

Source: Bank of England

TABLE 5				Tra	ansactions	in financ	ial assets	·(¹)				£	million
	1				Net				Deposits	received			
See Avenue A	Net acquisi-			British	indebted- ness to			eleres .	Curr	ent and d	eposit accou	nts	
	financial	Notes and coin		govern-		Net	Items in			P	rivate secto	r	Over-
	assets (identified items)	Control of the Contro	Dillis	ment securi- ties	Banking Depart- ment	deposits	transit, etc.	Total	Public	Other financial institutions	Industrial and commercial companies	Personal	seas
1963 1964 1965 1966	145	82 - 52 - 2 82 27	- 35 - 331 85 209	- 12 - 215 73 119 233	- 32 68 152 44 - 19	-1,003 - 918 -1,132 -1,212 -1,915	159 134 56 -138 60	-1,162 -1,052 -1,188 -1,074 -1,975	-10 -10 -39 -13 -12	- 40 - 6 - 55 - 66 - 153	-378 - 52 -170 -363	-356 -454 -512 -253 -716	-378 -530 -412 -742 -731
1965 Ist quarter 2nd quarter 3rd quarter 4th quarter	- 104 - 57	- 26 34 - 64 54	-568 163 245 245	- 38 39 5 67	- 34 - 121 - 9 74	177 -377 -286 -646	- 15 - 97 - 7 175	192 -280 -279 -821	30 -34 -35	- 50 - 3 - 31	192 - 41 - 70 - 251	- 51 - 165 - 42 - 254	- 8 - 10 - 164 - 250
1966 Ist quarter 2nd quarter 3rd quarter 4th quarter	- 18	- 53 - 33 - 57 159	-238 18 20 - 9	- 147 - 24 70 220	- 3 - 4 59 - 8	- 132(2) - 315(3) - 138 - 627	The state of the s	- 154(²) - 238(³) - 163 - 519	18 -85 11 43	- 28 - 30 - 83	173 97 -145 -125	- 131 - 47 - 42 - 33	- 229(2) - 175(3) - 17 - 321
1967 Ist quarter 2nd quarter 3rd quarter 4th quarter(7)	- 1	- 137 - 16 42 138	-479 518 155 -194	296 - 195 - 50 182	- 23 76 - 108 36	68 -630 -749 -604	257 - 133 - 207 143	-189 -497 -542 -747	- 36 2 20 2	- 94 - 55 - 37	86 43 - 194 - 298	- 38 -240 -128 -310	-234 -208 -185 -104
1968 1st quarter 2nd quarter.		- 147 19	-520 171	- 47 - 301	- 135 183	-274 -1,545	33	-307 -1,548	40 5	65 -53	218 -126	- 3 -295	-627 -1,079

			Adva	ances and I	oans			2.26		Ot	her securi	ties
		Public	sector	P	rivate secto	or	Mine	Com	Money	anso.I	Local	Company
	Total	Local authori- ties	Other	Other financial institutions	Industrial and com- mercial companies	Personal	Overseas	Com- mercial bills(4)	at call and short notice (5)	Capital	Local author- ity securi- ties	Company and overseas securi- ties
1963	929 1,348 735 997 1,606	68 119 58 - 24 296	5 - 7 7 14 20	41 30 40 -56 89	391 630 416 204 218	150 191 - 97 -116 202	274 385 311 975 781	119 158 94 104 53	- 1 -22 57 122 -41	-24 -24 -2 -20 -1	- 5 32 59 77 47	32 22 26 26 45
1965 Ist quarter 2nd quarter 3rd quarter 4th quarter	83 - 19	108 -134 13 71	-14 24 1 - 4	97 -13 -20 -24	229 300 -111 - 2	- 116 - 129 - 61 - 23	-44 35 159 161	-13 39 26 42	13 - 6 25 25	- <u>2</u>	16 6 14 23	9 2 8 7
1966 1st quarter 2nd quarter 3rd quarter 4th quarter	324 -63	14 - 16 - 24	- 5 -24 29 14	- 29 - 8 - 23	370 21 - 151 - 36	45 39 - 119 - 81	133(²) 303 202 337	- 9 13 19 81	-27 3 89 57	- I - I9 - I	30 32 -7 22	-1 11 9 7
1967 Ist quarter 2nd quarter 3rd quarter 4th quarter(7).	260	151 - 25 133 37	- 27 1 19(6) 27	53 - 7 42 I	149 - 11 41(6) 39	30 91 70 11	-86 211 384 272	16 -15 12 40	-56 -27 10 32		18 10 6 13	14 35 - 7 3
1968 1st quarter 2nd quarter		137	- 95 - 10	21 76	392 40	23 65	579 1,173	50 117	- 12	- I - 6	- 23	11 21

(1) Acquisition of assets or reduction in liabilities is shown positive; sale of assets or increase in liabilities negative. The number of banks for which information is available has increased from time to time.

(2) The movements have been adjusted to allow for the change in the method of reporting inter-branch accounts of overseas banks; see footnote (7) to Table 29, which resulted in a reduction of about £60 million in sterling deposits and advances of overseas banks.

Including issues of negotiable certificates of deposit from second quarter 1966.
Including small amounts of Treasury bills of the Northern Ireland government and local authority bills.

(5) Including tax reserve certificates; from the 2nd quarter of 1966 onwards details of these are given in Table 16.
(6) Adjusted to allow for the nationalisation of the steel industry on 28 July 1967, see footnote (7) to Table 38.

(7) Figures for the 4th quarter of 1967 have been adjusted to allow for (a) the revaluation of foreign currency items at 18 November 1967 and (b) the inclusion at December 1967 of new contributors to the banking sector statistics (previously treated by other contributors as companies).

Source: Central Statistical Office

Other financial institutions Transactions in financial assets(1)

TABLE 6

f million

	Net		***********			uthority	us laund			Deposits re	eceived		
	acquisiton of financial	Treasury	British govern- ment	Tax reserve certifi-	Bills	347342 bulassil	Bank deposits	20 y 70 10 3	T TO THE REAL PROPERTY.	The state of the s	rchase firompanies		Other
	assets (identified items)		securi- ties	cates	and tem- porary money	Other	ucposits	Savings	Building societies	Industrial and commercial companies	Persons	Overseas	institution: from
1963 1964 1965 1966	-187	- 2 - 12 - 6 - 5	120 102 241 122 513	- 2 - 7 8	35 84 14 46 24	199 103 254 153 140	40 6 55 66 153	- 133 - 149 - 102 - 167 - 169	-495 -503 -651 -724 -1,099	-47 -29 -52 - 6 13	-10 -23 -29 -18 9	14 -13 -50 5 43	-31 -4 -32 -36 35
1965 Ist quarter 2nd quarter . 3rd quarter . 4th quarter .	20	- 13 - 4 - 6 3	65 14 85 77	- 9 3 6 -	-19 44 42 -53	41 20 121 72	-29 50 3	- 32 - 25 - 24 - 21	- 92 - 99 - 224 - 236	7 -31 -24 - 4	-10 -18 -1	- 3 -22 -20 - 5	24 - 2 - 58 4
1966 Ist quarter 2nd quarter 3rd quarter 4th quarter	- 130 - 79 - 72 - 64	8 7 -17 - 4	- 5 25 4 98	- 9 - !	27 7 40 -28	91 2 17 43	-15 28 -30 83	- 29 - 34 - 57 - 47	-234 -168 -145 -177	14 -15 5 -10	- 2 - 6 - 8 - 2	- 5 -11 5 16	-54 30 - 1 -11
1967 Ist quarter 2nd quarter 3rd quarter 4th quarter	- 117 86 - 12 - 58	-12 24 - 9 - 8	207 83 51 172	7	-39 77 51 -65	76 46 21 - 3	-33 94 55 37	- 54 - 41 - 41 - 33	-238 -274 -291 -296	48 - 5 - 9 -21	8 2 2 - 3	- 3 4 29 13	- 7 1 60 -19
1968 Ist quarter 2nd quarter.	- 92(4)	-13	25	- <u>2</u>	2	11	-65 53	- 53 - 40	-159 -183	21 -26		- 3 19	24

		ing by		Govern-	Loa	ans and mort	gages	Capita	lissues	Company	Life	Other	Other
	Advances and loans	2 8 9 9 9	Hire purchase debt	ment loans to building	For	By super- annuation funds to parent or- ganisation	Other	Unit trust units	Other	overseas securi- ties (3)		identi- fied home items	identi- fied overseas assets
1963	-41 -30 -40 -56 -89	3 -49 - 3 - 7 15	30 127 83 -72 -30	7 3 2 4 2	456 599 550 728 857	89 75 70 84 65	91 150 172 137 - 7	- 60 - 77 - 59 - 105 - 84	- 87 - 84 - 36 - 106 - 67	779 786 654 798 775	- 1,066 - 1,156 - 1,170 - 1,214 - 1,327	39 34 19 78 113	10 6 - 3 4 11
1965 Ist quarter 2nd quarter 3rd quarter 4th quarter	20	-11 -2 21 -11	28 54 15 -14	- - -	130 123 123 174	15 18 16 21	58 41 23 50	- 17 - 10 - 11 - 21	- 3 - 15 - 5 - 13	167 105 154 228	- 304 - 272 - 267 - 327	23 11 -15	3 6
1966 Ist quarter 2nd quarter 3rd quarter 4th quarter	8	- 2 - 6 - 3 4	23 -30 -68	1 2 1	173 206 203 146	26 23 14 21	36 29 27 45	- 38 - 35 - 14 - 18	- 54 - 11 - 23 - 18	265 220 167 146	- 327 - 300 - 258 - 329	3 37 20 18	- I - I 3
1967 Ist quarter 2nd quarter 3rd quarter 4th quarter	7 -42	22 9 -16	-39 -4 12 1	- - 1	155 209 242 251	11 23 13 18	- 2 - 20 - 13	- 19 - 16 - 20 - 29	- 8 - 14 - 22 - 23	143 176 193 263	- 308 - 337 - 333 - 349	19 15 43 36	4 1 3 3
1968 Ist quarter 2nd quarter	-21 -76	- 6 - 25	15	ſ	264	20	24	- 51 - 67	- 26 - 13	262	- 405(⁴)	44	

Acquisition of assets or reduction in liabilities is shown positive; sale of assets or increases in liabilities negative; see also Table 51.
 Comprising deposits with Trustee savings banks (special investment departments) and, from June 1966, the Post Office Savings Bank Investment Account.

⁽³⁾ For details see Table 51.

(4) From the first quarter of 1968, these figures include the net acquisitions of Commonwealth Companies' Life Funds.

Industrial and commercial companies

Transactions in financial assets(1)

TABLE 7

-£ million

	Net	Notes	Treasury	Tax	Local au	thority debt	Deu	Deposits		Ba	nk lendin	g
telanenit	of financial assets	and	bills (2)	reserves	Tem- porary	Other (excluding quoted securities)	Banking	Building	Hire purchase finance companies	Advances	Com- mercial bills	Money at call and short notice
1963	- 43	26 134 118 29 63	- 30 - 82 - 25 - 16	- 61 - 42 - 119 - 16 29	103 67 -68 -58 29	30 - 4 - 12 - 23 - 12	378 52 170 363	5 2 - 6 - 2 7	47 29 52 6 -13	-391 -630 -416 -204 -218	- 78 - 70 - 53 - 16 - 31	- 6 - 3
1965 Ist quarter 2nd quarter 3rd quarter 4th quarter	270 138	- 53 39 59 73	- 10 - 16 30 - 29	- 145 - 18 - 9 17	-27 16 -14 -43	- 7 - 7 - 1	- 192 41 70 251	- 5 - 1	- 7 31 24 4	-229 -300 111 2	- 41 - 20 - 12	- 1 - 2 - 3
1966 Ist quarter 2nd quarter 3rd quarter 4th quarter	331 235	- 20 34 28 - 13	- 13 - 5 10 - 8	- 94 12 39 27	-67 -8 -26 -9	- 2 - 4 - 9 - 8	-173 -97 145 125		- 14 - 15 - 5 10	-370 - 21 151 36	33 5 - 6 - 48	3 - 3 - 3
1967 Ist quarter 2nd quarter 3rd quarter 4th quarter	300 283	34 22 - 21 28	- 9 5 16 - 12	- 62 41 33 17	-59 44 17 27	- 2 1 8 5	- 86 - 43 194 298	2 2 2 1	-48 5 9 21	- 149 - 11 - 41 - 39	- 21 - 16	4 4 - 5
1968 Ist quarter 2nd quarter	-287	20 30	- 4	- 90	-12		-218 126	ST.	-21 26	-392 - 40	- 83 - 83	

								Cash exp	enditure			
	Hire pur- chase debt	Trade debt of public corporations	sector	Loans by super-annuation funds to parent organisation	The state of the s	quoted c	Debentures and preference shares	aries in	On overseas share and loan capital (4)	Other identified overseas assets (5)	Miscel- laneous short-term assets (net) (6)	Unidenti- fied items
1963 1964 1965 1966	- 22 - 13	61 82 32 63 48	-26 - 5 -46 -19 -71	- 9 - 8 - 9 - 8 - 6	- 79 - 138 - 148 - 99 8	-118 -158 - 63 -123 - 61	-217 -254 -345 -452 -350	209 353 385 291 409	61 82 58 54 20	106 282 224 131 12	- 6 - 3 - 2 - 22 - 8	368 363 439 457 175
1965 Ist qtr. 2nd qtr. 3rd qtr. 4th qtr.	- 27 - 3	26 67 -55 - 6	- 12 - 14 - 7 - 13	- 1 - 4 - 2 - 2	- 53 - 35 - 15 - 45	- 13 - 19 - 16 - 15	- 71 - 37 - 120 - 117	10 15 7 10	6	89 50 62 23	-85 80 -74 81	275 273 39 -148
1966 Ist qtr. 2nd qtr. 3rd qtr. 4th qtr.	- 20 - 5	27 87 -40 -11	- 2 - 6 - 4 - 7	- 3 - 2 - 1 - 2	- 29 - 23 - 15 - 32	- 43 - 48 - 27 - 5	-161 - 80 - 92 -119	10 10 8 6	0	72 24 26 9	-87 57 -78 86	33 311 15 98
1967 Ist qtr. 2nd qtr. 3rd qtr. 4th qtr.	- 13 7	63 73 -71 -17	- 9 - 64 	- 3 - 2 - 1	4 7 4 7	- 18 - 6 - 28 - 9	- 130 - 57 - 59 - 104	12 8 12 9	8 5 5 1	- 19 - 29 37 23	-81 82 -86 77	- 86 67 224 - 30
1968 Ist qtr. 2nd qtr.	- 22 - 19	-16	-10	2	- 11	- 11 - 78	- 44 - 29	4	5	165	-112	452

Acquisition of assets or reduction on liabilities is shown positive; sale of assets or increase in liabilities negative; see also Table 68.
 Including unidentified changes in holdings by persons and overseas residents.
 Including a small allowance for cash purchases of unincorporated businesses as going concerns.
 Excluding expenditure by oil companies.
 Including expenditure by oil companies.
 The difference between accruals of local authority rates, purchase tax and interest charges (the basis on which these items are entered in the national income accounts) and the corresponding cash payments. cash payments.

Personal sector

TABLE 8

Transactions in financial assets(1)

£ million

Norther guidered	dayw anienge		madra	Nati	onal savin	gs			ity debt		Deposits	
	Net acquisition of financial assets	The second secon	British govern- ment securities (2)	Savings banks investment accounts	Other	Certifi- cates and bonds	Tax reserve certifi- cates	Tem- porary	Other (excluding quoted securities)	Banking	Building	Hire purchase finance companies
1963	939	46 75 77 37 62	-228 - 93 - 89 - 2 -27	133 149 102 167 169	71 66 43 -73 -58	114 143 - 71 - 129 15	2 7 13 17 9	22 78 65 5 -21	82 42 152 118 52	356 454 512 253 716	490 501 657 726 1,092	10 23 29 18 - 9
1965 1st quarter 2nd quarter 3rd quarter 4th quarter		6 38 	- 38 - 23 - 58 30	32 25 24 21	55 8 -14 - 6	8 - 4 - 44 - 31	-22 12 5 18	57 30 16 -38	52 50 14 36	51 165 42 254	97 100 224 236	10
1966 1st quarter 2nd quarter 3rd quarter 4th quarter		19 34 -12 - 4	-149 11 10 126	29 34 57 47	58 -27 -57 -47	-85 13 -34 -23	-26 14 13 16	-10 15	30 15 22 51	131 47 42 33	235 168 146 177	2 6 8 2
1967 Ist quarter 2nd quarter 3rd quarter 4th quarter		24 21 -11 28	89 - 207 - 60 - 49	54 41 41 33	5 -19 -24 -20	-27 43 13 -14	-32 15 8 18	-27 -10 14	49 8 - 5	38 240 128 310	236 272 289 295	- 8 - 2 - 2 - 3
1968 Ist quarter 2nd quarter		19	-811	53 40	16 -26	-12	-21 23	25	9	3 295	159 182	-2

		CANDRIA S	Secretarios	name to the		281	one street					
a hollings	Bank I	ending	Consumor	Loans f	or house p	urchase	0.1	sanavt	Life	Miscel-		
	Advances	Money at call and short notice	Consumer hire purchase debt	Local	Building	Insurance		trust	The second secon	short-term assets (net) (3)	A CONTRACTOR OF THE PARTY OF TH	Unidenti- fied items
1963 1964 1965 1966	-150 -191 97 116 -202	5 27 - 49 - 31 25	- 69 - 109 - 63 102 13	- 59 - 121 - 168 - 44 - 65	-422 -546 -459 -667 -823	-34 -53 -91 -61 -34	-16 -18 -33 -50 -40	60 77 59 105 84	1,066 1,156 1,170 1,214 1,327	-13 -8 -28 -7	-572 -651 -763 -567 -770	-426 -409 -328 -308 -468
1965 1st qtr 2nd qtr 3rd qtr 4th qtr	61	- 8 - 5 - 24 - 22	- 27 - 12 - 36	- 39 - 33 - 56 - 40	- 110 - 97 - 95 - 157	-20 -26 -28 -17	- 7 - 8 - 11 - 7	17 10 11 21	304 272 267 327	-52 -5 -38 57	-199 -242 -129 -193	
1966 1st qtr 2nd qtr 3rd qtr 4th qtr	- 39 119	- 21 - 21 - 30	40 3 40 19	- 5 - 5 - 12 - 32	-159 -193 -185 -130	-14 -13 -18 -16	-11 - 8 -15 -16	38 35 14 18	327 300 258 329	-54 - 7 -10 64	-144 -190 -140 - 93	p delight
1967 1st qtr 2nd qtr 3rd qtr 4th qtr	- 91 - 70	40 28 - 2 - 41	74 21 - 16 - 66	- 28 - 17 - 16 - 4	-143 -201 -235 -244	- 12 - 8 - 7 - 7	-10 -10 -8 -12	19 16 20 29	308 337 333 349	-30 11 -22 62	-191 -219 -203 -157	bas in
1968 1st qtr 2nd qtr	- 23 - 65	- 8	13	3	-256 -222	- 8	-19	51 67	405	-12	-253	

Acquisition of assets or reduction in liabilities is shown positive; sales of assets or increase in liabilities negative.
 Residual item in Table 10.
 The difference between accruals of local authority rates and interest charges (the basis on which these items are entered in the national income accounts) and the corresponding cash payments. Estimates of trade credit given by public corporations are also included.

Overseas sector Transactions in financial assets(1)

TABLE 9

£ million

			Darrick					Othor	Depo	osits with	banking sect	tor
	Net acquisition of financial assets(2)		British govern-ment securities	Local authority debt	Gold and currency reserves	Inter- govern- ment loans (net)	Transac- tions with I.M.F., etc.	Other public sector assets/liabilities (4)	Total	Deposit	Accepting houses, overseas and other banks	Discount
1963 1964 1965 1966	399 91 - 15	91 26 - 87 221 519	- 1 - 92 - 3 - 9	- 1 28 -15 -38 4	53 122 -246 282 188	- 97 - 101 - 66 - 61 - 39	- 2 352 480 - 26 - 338	2 62 - 35 - 27 72	378 530 412 742 731	- 15 36 - 33 30	575 362 786 697	-30 14 -11 4
1965 Ist quarter 2nd quarter 3rd quarter 4th quarter	91	- 6 - 172 118 - 27	56 -18 -64 23	13 -26 - 3	- 5 - 165 - 13 - 89	- 15 - 11 - 23 - 17	- 9 500 - 5 - 6	53 - 125 41 - 4	- 10 164 250	- 16 - 4 40	29 - 29 159 203	- 5 3 9 7
1966 Ist quarter 2nd quarter 3rd quarter 4th quarter	45 99	- 104 102 249 - 26	-60 79 5 -33	- 3 - 23 - 13	113 106 41 22	- 22 21 - 13 - 47	- II - II - 5	- 21 - 25 20 - 1	229 175 17 321	60 -65 -41 13	175 247 65 299	- 6 - 7 - 7
1967 Ist quarter 2nd quarter 3rd quarter 4th quarter	70 82	-419 - 3 474 467	- 5 - 15 - 8	27 19 -25 -17	- 57 152 36 57	- 8 - 13 - 15 - 29	- 26 - 170 - 10 - 132	- 11 - 12 - 4 99	234 208 185 104	-33 -12 9	233 132 219 113	43 -22 -18
1968 Ist quarter 2nd quarter		458 - 220	-89	- 1 18	- II I6	- 12	2	16	627 1,079	27	639 1,052	-12 -

				Bank lend	ing			any and		private	
	Deposits	2013	Advances			q' saund hol	overseas	securities	Sector	assets	Un- identified
	with other financial institutions	Total	Deposit	Accepting houses, overseas and other banks	Commer- cial bills	Money at call and short notice	Portfolio	Other	Long-term	Short-term	items (5)
963 964 1965 1966	17 82 31	-274 -385 -311 -975 -781	- 14 - 11 - 24 - 75	-371 -300 -951 -706	- 42 - 34 - 40 - 51 - 32	- 5 - 8 - 2 - 3	- 29 - 42 80 22 - 49	- 12 - 13 - 4 22 42	- 45 - 201 - 162 - 79 - 47	- 71 - 87 - 59 - 56 24	- 73 41 67 - 10 175
1965 Ist quarter 2nd quarter . 3rd quarter . 4th quarter	24 78	- 35 - 159 - 161	- 8 - 2 - 2 - 3	52 - 33 - 161 - 158	- 7 - 5 - 16 - 22	- 4 1 1	- 3 46 34 3	6 3 - 5 - 8	- 77 - 41 - 56 12	- 12 - 12 - 6 - 29	53 - 21 34
1966 Ist quarter 2nd quarter . 3rd quarter . 4th quarter	- 19 - 4	-133 -303 -202 -337	- 16 - 9 - 1	-117 -305 -193 -336	- 29 - 9 - 2 - 11	2 6 - 17 6	7 1 9 5	- 20 24 8	- 51 - 8 - 33 13	- 22 - 15 - 6 - 25	- 32 - 21 - 53
1967 Ist quarter 2nd quarter . 3rd quarter . 4th quarter	- 5 - 89	86 -211 -384 -272	- 21 - 29 - 23 - 2	- 182 - 361 - 270	- 54 - 15 - 42 - 5	- 5 - 13 - 15	23 3 - 8 - 67	37 - 4 9	- 22 - 8 - 31 14	37 36 - 9 - 40	148 66 - 91 52
1968 Ist quarter 2nd quarter.		-579 -1,173	28 - 96	-607 - 1,087	- 48 - 4	- 13 12	- 39	11	- 97	- 67	- 88

(1) Acquisition of assets or reduction in liabilities by the overseas sector is shown positive; sales of assets

Source: Central Statistical Office

or increase in liabilities negative.

(2) Equals, apart from the change in sign, the current balance in the balance of payments accounts.

(3) Net change in the official gold and currency reserves other than the increases arising from the transfer of the Government's portfolio of dollar securities.

(4) Including foreign currency deposits arising from central bank assistance and notes and coin.

(5) Equals the 'balancing item' in the balance of payments accounts and relates to unidentified transactions on both current and capital accounts.

Source: Central Statistical Office

Transactions in government marketable debt(')

£ million

			Banking	sector(2)		Other finance	cial instit	utions			17 331947
	Public	Total (5)	Deposit	Accepting houses, overseas and other banks	Discount	Insurance companies and super-annuation funds	Savings banks (3)		Industrial and commercial companies (4)		Overseas
Government securities 1963	121 114 -222 -230	- 12 - 215 73 119 233	- 35 - 179 12 32 249	69 -32 - 1 45 -18	- 46 - 4 62 42 2	82 94 102 58 286	25 38 30 49 68	13 -30 109 15 159		-228 - 93 - 89 - 2 -27	- 1 - 92 3 9 10
Financial years 1964/65 1965/66 1966/67 1967/68	-1,191	- 141 - 36 562 - 110	-216 71 197 106	- 9 -30 131 -111	84 - 77 234 - 105	136 41 183 226	31 33 65 69	-10 97 86 36	3,63,5	-152 -200 236 -317	130 -119 59
1965 Ist quarter 2nd quarter 3rd quarter 4th quarter	- 12 32	- 38 39 5 67	- 132 - 1 40 105	11 -10 -22 20	83 50 - 13 - 58	34 22 12 34	6 6 8 10	25 - 14 65 33		- 38 - 23 - 58 30	56 - 18 - 64 23
1966 Ist quarter 2nd quarter 3rd quarter 4th quarter	361 - 91 - 89 - 411	- 147 - 24 70 220	- 73 3 2 100	- 18 2 27 34	- 56 - 29 41 86	-27 9 6 70	9 8 14 18	13 8 - 16 10	Paradi isna	-149 11 10 126	- 60 79 5 - 33
1967 Ist quarter 2nd quarter 3rd quarter 4th quarter		296 - 195 - 50 - 182	92 83 29 45	68 - 98 - 33 45	136 - 180 - 46 92	98 21 41 126	25 14 13 16	84 48 - 3 30	B STOPESTIGS BESSE WEST	89 - 207 - 60 - 49	- 8 - 15 - 8
1968 Ist quarter 2nd quarter	14 500	- 47 - 301	- 51 - 53	-25 -53	29 - 195	38	26	-39		- 1	-89
Treasury bills 1963	- 24 375 39 10 -514	- 35 - 331 85 - 209	- 66 - 240 32 - 130 - 141	4 -15 22 -19	27 - 76 31 - 60 124	1 1 2 - 4 - 3	- 3 - 11 - 14 - 2 - 2		- 30 - 82 - 25 - 16		91 26 - 87 221 519
Financial years 1964/65 1965/66 1966/67 1967/68	500 -211 582 -1,354	-418 415 -450 - 41	-253 241 -246 - 92	- 17 - 11 - 23 15	- 140 185 - 181 36	- 5 - 4 - 2	- 9 - 22 - 4		- 112 - 28 - 12 5		44 185 94 1,396
1965 Ist quarter 2nd quarter 3rd quarter 4th quarter	597 21 - 387 - 192	-568 163 245 245	-363 208 183 4	33 -31 11 9	- 238 - 14 51 232	- 2 - 4	- 13 - 6 - 1		- 10 - 16 30 - 29	2013710	- 6 - 172 118 - 27
1966 Ist quarter 2nd quarter 3rd quarter 4th quarter	347 -122 -262 47	-238 18 20 - 9	- 154 105 20 - 101	- 8 - 12 1	- 84 - 79 12 91	- 2 - 1 2 - 3	10 8 - 19 - 1		- 13 - 5 - 10 - 8		-104 102 249 - 26
1967 Ist quarter 2nd quarter 3rd quarter 4th quarter	919 -544 -636 -253	-479 518 155 -194	-270 286 19 -176	- 4 15 8 - 2	-205 217 128 - 16	- 2 - ! - !	- 10 - 25 - 10 - 7		- 9 5 16 - 12	innoiste a	-419 - 3 474 467
1968 1st quarter 2nd quarter	79 77	-520 171	-221 152	- 6 -13	-293 32	- 1	-12 -8		- 4		458 -220

Acquisition of government debt is recorded as positive and sales negative.
 Transactions by the Bank of England, Banking Department are not included in this table.
 These figures relate to net purchases of government marketable securities by the Post Office Savings Bank Investment Account and the trustee savings banks special investment departments.

⁽⁴⁾ Residual item.
(5) From 4th quarter 1967 coverage increased to include additional contributors.

II. CENTRAL GOVERNMENT

Consolidated Fund

Revenue and expenditure

TABLE II

£ million

	In Parent	Cal	Reve	enue		cepting			Expenditu	ire		
1000000	Tai the little	Capitalization	alined	TANTO COL	Joseph Co.	None Tel			Sta	inding servi	ices	Surplus trans-
	Total	Inland Revenue	Customs and Excise	Selective employ-ment tax	Motor vehicle duties	Miscel- laneous receipts	Total	Supply services	Debt interest (¹)	Payments to Northern Ireland	expendi-	ferred to National Loans Fund(3)
Financial years 1966/67(4) 1967/68(4) 1968/69 (Estimate) .	9,772 11,233 12,875	4,991 5,765 6,657	3,536 3,721 4,012	600 1,064 1,393	244 269 413	401 414 400	9,019 10,871 11,489	8,161 9,976 10,725	643 668 515	164 194 219	51 33 30	753 362 1,386
Calendar qtrs. 1968 2nd quarter	2,621	1,180	988	273	102	78	2,634	2,448	148	48	-10	- 13
Calendar months April May June	822 1,034 765	430 387 363	250 482 256	94 96 83	31 34 37	17 35 26	835 917 882	764 909 775	54 5 89	14 18 16	3 -15 2	- 13 117 -117
July August	938 1,072	504 448	295 466	94 91	27 32	18 35	947 939	886 867	36 59	16	- 3	- 9 133

(1) Payment to National Loans Fund representing its payments for the service of the national debt less its receipts of interest on loans outstanding.

(2) Includes net issues to Civil Contingencies Fund.

(3) A negative item represents a temporary borrowing from the Fund.

(4) Calculated on the new basis for purposes of comparison.

National Loans Fund (1)

Net lending

TABLE 12

						Cel			Loans to			MAN SERVICE	
				Loans to n	ationalis	ed indust	ries		corpor				Lending
	Total	Post Office	Coal	Elec- tricity (2)	Gas	Steel	Avia- tion (3)	Trans- port	New Towns Corpora- tions and Com- mission	Other	to local authorities (4)	Loans to private sector (5)	central govern- ment (6)
Financial years 1966/67(7) 1967/68(7) 1968/69 (Estimate)	1,528 1,744 1,744(⁸)	130 200 230	43 76 26	440 380 282	164 262 292	175 100	3 17 56	33 88 55	62 69 90	18 -1 44	543 361 505	2 -4 5	90 121 179
Calendar qtrs. 1968 2nd quarter	256	20	23	17	31	SES-	3	9	13	5	108	-3	30
Calendar months April May June	76 152 28	20	23 29 -29	13	10 13 8		2	3 3 3	5 4 4	-1 -1 2	14 54 40	-2 -1	12 17 1
July August	176 163	20	24 8	5 67	38 22	-	2 7	4	4	4	56 21	-1	20 10

(1) In addition to its lending, the National Loans Fund meets the interest and management charges of the national debt. To the extent that these charges are not matched by interest received on its own lending and by profits of the Issue Department of the Bank of England, the Consolidated Fund meets the difference. The surplus on the Consolidated Fund is paid to the Fund, leaving the difference between that and its net lending as the Fund's financing requirement.

(2) Electricity Council, North of Scotland Hydro-Electric Board and South of Scotland Electricity Board.

(3) British Overseas Airways Corporation, British European Airways Corporation and British Airports Authority.

(4) Including loans to harbour authorities.

(5) Loans under the Ship Credit Scheme and to housing associations and building societies.
(6) Loans to Votes for U.S. military aircraft, married quarters for Armed Forces and Town and County Planning compensation; and lending to Redundancy Fund, Land Commission and Northern Ireland Government.

(7) Calculated on the new basis for purposes of comparison.

(8) After allowing for estimated shortfall on borrowing (£120 million).

14

Source: H.M. Treasury

Source: H.M. Treasury

£ million

Old presentation

£ million

		Central	Exc	hequer acco	unt		Extra-E	xchequer fu	nds etc.	
	All desperations and annual arms and arms arms and arms arms arms and arms arms arms arms arms arms arms arms	govern- ment Net balance (¹)	Exchequer borrowing and special transac- tions (net)	revenue	Consoli- dated Fund loans (net)	Total	National Insurance Funds	Iron and Steel Reali- sation account	Issue Depart- ment income	Depart- mental balances and miscel- laneous
1961/63 1962/63 1963/64 1965/66 1966/63	al years 2	- 15 - 14 376 313 499 740 1,331	- 171 - 25 - 437 - 386 - 577 - 740 - 1,331	425 330 90 444 688 738 330	- 596 - 355 - 527 - 830 -1,265 -1,478 -1,661	186 39 61 73 78	30 - 3 - 33 - 5 30 - 4 -82	48 -41 19 -18 -1 -1 -22	74 46 57 63 75 50 105	34 37 18 23 - 28 - 45 - 1
Calenda 1964	ar quarters 2nd quarter	229 339 480	-252 -400 -504	- 137 - 133 - 132	- 115 - 267 - 372	23 61 24	2 19 - 1	- 7 19	17 13 16	3 36 - 10
1965	Ist quarter	-735 476 328 528	770 -448 -418 -439	846 - 163 - 39 - 145	- 76 - 285 - 379 - 294	- 35 - 28 90 - 89	- 15 6 17 12	-31	17 12 18 8	- 6 - 46 - 55 - 109
1966	1st quarter	-833 438 437 492	728 -443 -613 -311	1,035 -209 - 46 - 18	- 307 - 234 - 567 - 293	105 5 176 – 181	- 5 7 27 - 9	- 3 	37 5 23 10	72 - 7 129 -182
967	1st quarter	-627 423 542 796	627 -434 -764 -490	1,011 -169 -132 -267	- 384 - 265 - 632 - 223	11 222 -306	-29 -22 -13 -45	2 4 - 1	12 34 19 39	15 - 5 - 2!6 - 299
968	Ist quarter	-430	357	898	- 541	73	- 2	-25	13	87

New presentation

	193058	National Loa	ns Fund	SON THE			
	Net lending	less surplus from Consolidated Fund(3)	Other	Borrowing	less surplus of National Insurance Funds(3)	departmental balances and miscellaneous(3)	Central government Net balance
Financial years 1966/67(2)	1,528 1,744 1,744	- 753 - 362 -1,386		775 1,385 358	82	-39 -136	740 1,331
Calendar quarter 1968 2nd quarter	256	13	- 6	263	38	93	394
Calendar month April	76 152 28	-117 117	- 12(⁴)	77 41 145		THE RESERVE OF THE PARTY OF THE	120 115 AND
July	176 163	-133	E DEC	185		TORRE TORRE	THE SEL THE

This is equal to Exchequer borrowing and special transactions (net) less receipts from extra-Exchequer funds, etc. It is also the balancing item in Table 15 and is equal to the amount the central government borrows less any increase (or plus any decrease) in its holdings of gold and currency reserves. An analysis of the financial transactions of the government, including overseas transactions, which in aggregate match the Net balance, is given in Table 16.
 Calculated on the new basis for purposes of comparison.
 A negative item represents a surplus, a positive item a deficit.
 Including surrender of final balance on the local loans fund.

Sources: H.M. Treasury Central Statistical Office

CENTRAL GOVERNMENT

Current account of the central government including National Insurance Funds

Receipts

TABLE 14

£ million

-195920		Gross		Interest	on loans	Other	Taxes	Taxes	National	National	Redundance
birth a second	Total	trading surplus(1)	Rent	Local	Public corporations	interest, etc.	on income	on expenditure	insurance	health contribu- tions	Fund contribu- tions
962 963 964	8,251 8,297 8,968	17 17 24	105 97 96	124 123 125	252 241 291	121 97 100	3,455 3,385 3,529	2,980 3,034 3,359	1,034 1,138 1,275	163 165 169	
965 966 967	10,163 11,275 12,370	24 15 16	95 97 93	142 171 203	304 368 400	124 134 133	4,023 4,450 5,091	3,766 4,234 4,526	1,518 1,622 1,710	166 166 164	18 34
965 Ist qtr. 2nd qtr. 3rd qtr. 4th qtr.	2,103 2,435	5 6 7 6	25 23 23 24	45 25 42 30	100 21 156 27	26 39 24 35	1,845 657 821 700	917 910 921 1,018	330 380 399 409	41 42 42 41	-
966 Ist qtr. 2nd qtr. 3rd qtr. 4th qtr.	2,277 2,647	8 3 2 2	25 24 23 25	55 28 49 39	108 38 181 41	28 39 34 33	2,142 716 869 723	946 987 1,024 1,277	396 395 418 413	40 42 43 41	4 5 4 5
967 Ist qtr. 2nd qtr. 3rd qtr. 4th qtr.	3,997 2,680 2,976	3 4 3 6	25 22 23 23	65 35 58 45	103 51 214 32	33 51 20 29	2,254 935 1,047 855	1,049 1,113 1,143 1,221	417 419 418 456	41 41 41	7 9 9
968 Ist qtr.		8	24	68	150	22	2,393	1,226	477	41	9

Expenditure

£ million

		Total	Curren	t expendit serv	ure on goo ices	ds and	Subsi-	National	Other	Debt	Current	Current	Current
	Total	expendi- ture	Total	Military defence	National health service	Other	dies		grants to personal sector	interest	to local authori- ties	paid abroad	surplus (¹)
1962 1963 1964	8,251 8,297 8,968	7,581 8,056 8,473	3,234 3,338 3,526	1,804 1,849 1,925	823 875 947	607 614 654	561 522 465	1,213 1,413 1,497	648 689 720	878 931 943	926 1,031 1,159	121 132 163	670 241 495
1965 1966 1967	10,163 11,275 12,370	9,273 10,047 11,297	3,828 4,102 4,461	2,066 2,166 2,317	1,056 1,157 1,269	706 779 875	497 479 715	1,775 1,894 2,085	778 875 1,039	969 1,041 1,112	1,249 1,477 1,701	177 179 184	890 1,228 1,073
1965 1st qtr 2nd qtr 3rd qtr 4th qtr	3,334 2,103 2,435 2,291	2,282 2,292 2,343 2,356	930 960 958 980	505 522 515 524	249 266 267 274	176 172 176 182	131 121 117 128	402 449 458 466	187 194 192 205	275 210 264 220	301 314 312 322	56 44 42 35	1,052 - 189 - 92 - 65
1966 Ist qtr 2nd qtr 3rd qtr 4th qtr	2,277 2,647	2,513 2,429 2,499 2,606	1,000 1,007 1,030 1,065	527 538 546 555	280 285 289 303	193 184 195 207	119 114 110 136	478 460 463 493	210 216 218 231	276 227 281 257	372 356 365 384	58 49 32 40	1,239 - 152 148 - 7
1967 1st qtr 2nd qtr 3rd qtr 4th qtr	2,680 2,976	2,831 2,711 2,824 2,931	1,121 1,087 1,102 1,151	577 565 575 600	316 313 317 323	228 209 210 228	175 169 163 208	518 508 507 552	250 258 257 274	299 215 328 270	410 427 430 434	58 47 37 42	1,166 - 31 152 -214
1968 1st qtr	12 laterto	3,195	1,205	617	339	249	221	601	284	369	462	53	1,223

⁽¹⁾ Before providing for depreciation and stock appreciation.

Sources: H.M. Treasury Central Statistical Office

Capital account of the central government including National Insurance Funds Receipts and Net balance

TABLE 15

f million

									£ million
	Total	Surplus from current account (1)	Taxes on capital	Proceeds of iron and steel disposals	Receipts from certain pension funds (net)	borrowing by Northern Ireland central government	Adjustments for purchase tax and subsidies	Miscellaneous capital receipts	Net balance (2)
962 963 964	923 2.263 1,340	670 241 495	266 308 308	10 22 18	46 68 56	14 5 12	-61 	57 1,471 16	- 79 148 423
965 966 967	1,846 2,125 2,573	890 1,228 1,073	290 315 339	_	52 64 61	15 14 21	- 5 - 9 - 33	- 3 -21 -22	597 534 1,134
965 Ist quarter 2nd quarter 3rd quarter 4th quarter	435 424 508 479	1,052 - 189 - 92 - 65	79 71 68 72		12 13 11 16	- 8 9 8 6	9 -14 27 -17	26 58 -26 -61	-735 476 328 528
966 Ist quarter 2nd quarter 3rd quarter 4th quarter	374	1,239 -152 148 - 7	88 81 75 71		19 18 12 15	- 8 9 8 5	12 -16 9 -14	20 - 4 - 31 - 6	-833 438 437 492
967 Ist quarter 2nd quarter 3rd quarter 4th quarter	659 453 814 647	1,166 - 31 152 -214	90 89 78 82		15 18 11 17	1 17 3	20 -14 - 2 -37	- 6 - 32 16 	-627 423 542 796
968 Ist quarter	993	1,223	109	_	20	-13	-10	94	-430

		7946 24	191			Payment	S						£ million
	Total	domestic	Increase in value of stocks	100	pital trans	fers			Net	lending		1571510	Cash ex-
	pay- ments	capital forma- tion	and work in progress	Private	Local authori- ties	Public corpora- tions (3)	Private	Local authori- ties		Overseas govern- ments	Interna- tional lending bodies	Overseas: other	penditure on acquiring company securities
1962	923	215	12	97	55	11	42	-35	482	47		-4	
1963	2,263	225	10	104	62	433	15	-31	1,389	52	7	-3	
1964	1,340	281	17	128	73	1	20	172	577	65	7	-1	
1965	1,846	298	23	159	77	527	49	455	194	50	16	-2	
1966	2,125	333	25	167	82	2	18	546	843	64	10	2	33
1967	2,573	392	27	391	113	7	- 11	398	1,153	61	18	2	_
1965 Ist quarter		82	10	42	29	416	12	83	-256	15	3		ASSET LIVE
2nd quarter	424	65	3	35	12	110	15	179	- 7	9	3	PARTITION OF	MAT TO
3rd quarter	508	75	3	42	14	1	7	74	276	10	6	STORT BURNEY	1008
4th quarter	479	76	7	40	22	-	15	119	181	16	4	-1	_
1966 Ist quarter	537	85	9	44	26	it ast pas	4	179	147	22	3	ni sonida	17
2nd quarter	374	78	6	37	15	_	5	95	112	8	2	sits to reta	16
3rd quarter	658	84	5	43	20	1	4	147	341	11	2	_	
4th quarter	556	86	5	43	21	-	5	125	243	23	3	2	_
1967 Ist quarter	659	106	9	48	32	1	9	203	219	27	5		
2nd quarter	453	85	3	94 85	20	_	- 1	74	165	8	4		
3rd quarter	814	100	10	85	25	2	3	59	506	19	5		
4th quarter	647	101	5	164	36	4	-	62	263	7	4	1	-
1968 1st quarter	993	135	17	161	50	19	10	198	367	34	2	_	-

Before providing for depreciation and stock appreciation.
 This is the balancing item in the table and is equal to borrowing less the increase in gold and currency reserves, see Table 16.
 Including transactions in connexion with the writing-off of debt of certain public corporations, see Table 28.

Sources: H.M. Treasury Central Statistical Office

should brance Funds

Central government Net balance

Analysed by type of asset

TABLE 16

£ million

	Dries	mental part	September 1	Non	-marketable	debt		Other ma	rketable debt	Direct	Not change
The state of the s	Net balance (1)	Net indebtedness to Bank of England, Banking Department	and	A PERSONAL PROPERTY OF THE PERSON NAMED IN COLUMN 1	Certificates and bonds	Tax reserve certifi- cates	Savings banks (2)	Treasury	Marketable securities	(net) from overseas governments and institutions	Net change in gold and currency reserves (increase –)
1962 1963 1964	148	- 253 - 32 68	6 154 157	43 71 66	90 114 143	- 56 - 59 - 37	22 25 38	-269 24 -375	577 - 162 - 152	- 423 - 40 393	184 53 122
1965	1 101	152 44 —19	193 148 152	43 - 73 - 58	- 71 - 129 15	- 106 79 36	30 49 68	- 39 - 10 514	192 181 461	449 - 37 - 223(3)	-246 282 188
Financial years 1962/63 1963/64 1964/65 1965/66 1966/67 1967/68	376 313 499 740	- 199 - 14 - 1 - 183 - 24 - 131	32 205 143 192 123 123	59 75 54 46 -126 -47	129 81 131 -164 - 71 42	- 43 - 59 - 41 - 59 98 20	21 29 31 33 65 69	-264 99 -500 211 -582 1,354	267 6 - 37 - 217 1,126 - 154	-245 -129 415 402 - 29 -179(3)	229 55 118 -128 112 234
1963 Ist quarter 2nd quarter 3rd quarter 4th quarter	272 302	- 11 - 43 - 49 - 15	- 90 66 18 160	63 1 3 4	53 19 23 19	- 172 36 31 46	9 7 3 6	- 547 128 195 248	- 244 23 97 - 38	89 - 87 - 11 - 31	- 3 - 36 - 8 28
1964 1st quarter 2nd quarter 3rd quarter 4th quarter	229 339	35 13 - 19 39	- 39 56 3 137	67 9 - 6 - 4	20 46 46 31	- 172 68 23 44	13 9 10 6	-472 181 203 -287	- 76 - 132 - 25 81	- 5 45 353	- 1 - 16 59 80
1965 Ist quarter 2nd quarter 3rd quarter 4th quarter	476 328	- 34 121 - 9 74	- 53 - 91 - 5 160	55 8 - 14 - 6	- 4 - 44 - 31	- 176 33 2 35	6 6 8 10	- 597 - 21 387 192	39 6 - 40 187	22 401 30 - 4	- 5 - 165 - 13 - 89
1966 Ist quarter 2nd quarter 3rd quarter 4th quarter	438 437	- 3 - 4 59 - 8	- 54 101 - 41 142	58 - 27 - 57 - 47	- 85 - 13 - 34 - 23	- 129 33 101 74	9 8 14 18	- 347 122 262 - 47	- 370 83 75 393	- 25 3 17 - 32	113 106 41 22
1967 Ist quarter 2nd quarter 3rd quarter 4th quarter	423 542	- 23 76 - 108 36	- 79 27 10 194	5 - 19 - 24 - 20	- 27 43 13 - 14	-110 74 36 36	25 14 13 16	-919 544 636 253	575 - 338 - 57 281	- 17 - 150 - 13 - 43(3)	- 57 152 36 57
1968 Ist quarter 2nd quarter		-135 183	-108 80	16 -26		- 126 37	26 7	-79 -77	-40 -507	27(3) 693(3)	- 11

Sources: M.M. Trenducy

Sources: H.M. Treasury
Central Statistical Office

bleg of state tent and rust aniwerson of there at box slots and to high sounder and a

This is the balancing item in Table 15. It is equal to the amount the government borrows less any increase (or plus any decrease) in its holdings of gold and currency reserves.
 These figures relate to net purchases of government marketable securities by the Post Office Savings Bank Investment Account and the Trustee savings banks special investment departments, which are regarded as financial intermediaries.

⁽³⁾ Includes certain exchange adjustments connected with devaluation.
(4) Net change in the official gold and currency reserves other than the increases arising from the transfer of the Government's portfolio of dollar securities.

Central government Net balance

TABLE 16 (continued)

Analysed by sector and type of asset(1)

£ million

	intedis		Oversea	s sector				THE REAL PROPERTY.	Banki	ng sector		
(*Josinbo va								Net				
		Notes	Trea-	Market-	Direct	Gold	SPOT I	indebt- edness	Notes	Trea-	Market-	Tax
but the county of the county o	Total	coin	sury bills	able securi- ties	borrow- ing (net)			to Bank of England, Banking	and	sury	able securi- ties	reserve certifi- cates
1000	TELL			10			dep	Dept.				
1964	457	=	26 - 87 221 519	92 - 3 - 9	393 449 - 37 - 223	122 -246 282 188	-530 308 121 231	68 152 44 - 19	- 52 - 2 82 27	-331 85 -209	-215 73 119 233	 85 10
Financial years 1964/65 1965/66 1966/67 1967/68	- 50 48	20 -20 -	44 185 94 1,396	130 -119 59	415 402 - 29 - 179	118 -128 112 234	-539 533 202 -271	- 1 183 24 -131	21 - 29 - 2 17	-418 415 -450 -41	- 141 - 36 562 - 110	 68 6
1965 Ist quarter	26 97	20 -20 -	- 6 - 172 118 - 27	56 - 18 - 64 23	22 401 30 - 3	- 5 - 165 - 13 - 89	-666 357 177 440	- 34 121 - 9 74	- 26 34 - 64 54	- 568 163 245 245	- 38 39 5 67	
1966 1st quarter	- 76 290 312 - 69		-104 102 249 - 26	- 60 79 5 - 33	- 25 3 17 - 32	113 106 41 22	-441 30 140 392	- 3 - 4 59 - 8	- 53 - 33 - 57 159	-238 18 20 - 9	-147 - 24 70 220	-7 48 30
1967 Ist quarter	-485 - 6 512 473		-419 - 3 474 467	- 5 - 15 - 8	- 17 - 150 - 13 - 43	- 57 152 36 57	- 360 394 34 163	- 23 76 - 108 36	- 137 - 16 42 138	-479 518 155 -194	296 - 195 - 50 182	-17 11 - 5
1968 1st quarter	483 400	_	458 - 220	- 89	27 693	-11	-862 72	-135 183	-147 19	-520 171	-47 -301	-13

101			By ·	Non-ban	k private secto	or		
			The second second second	-10-119	Other	government de	bt	
	Total	Notes and coin		Nationa	I savings	Tax		
The state of the s	da 1985-65		Total	Deposits	Certificates and bonds	certificates	Treasury	Marketable securities
1964	320 176 - 44 409	209 195 66 125	111 - 19 -110 284	66 43 - 73 - 58	143 - 71 - 129 15	- 37 - 106 - 6 46	- 70 - 37 - 22 - 5	9 152 120 286
Financial years 1964/65 1965/66 1966/67 1967/68	125 16 490 140	102 241 125 106	23 -225 365 34	54 46 -126 - 47	131 -164 - 71 42	- 41 - 59 30 26	- 126 19 38 1	5 - 29 570 14
1965 Ist quarter 2nd quarter 3rd quarter 4th quarter	93	- 47 77 59 106	-109 -16 - 5 79	55 8 - 14 - 6	- 4 - 44 - 31	-176 33 2 35	- 23 - 12 - 24 - 26	27 - 9 27 107
1966 Ist quarter 2nd quarter 3rd quarter 4th quarter	118	- 16 - 16 - 17	-315 50 -31 186	58 - 27 - 57 - 47	- 85 - 13 - 34 - 23	-129 26 53 44	- 5 - 7 - 12	-154 36 14 224
1967 Ist quarter 2nd quarter 3rd quarter 4th quarter	218 35 - 4 160	58 43 - 32 56	160 - 8 28 104	- 19 - 24 - 20	- 27 43 13 - 14	- 93 63 41 35	- 21 29 7 - 20	296 - 124 - 9 123
1968 1st quarter 2nd quarter	-51 -78	39 61	-90 -139	16 - 26	- 1 2	-113 37	- 17 - 28	24 -110

⁽¹⁾ This gives estimates of the amount of government debt acquired by different sectors, changes in the gold and currency reserves being included in the figures for the overseas sector.

Government marketable securities Cash issues, redemptions and net purchases

TABLE 17

£ million

	TOTAL SPENDER					Net p	ourchases			
		T				By Bank of		Ву	public(2)	
		Total	Total	Total	Sinking funds	By Bank of England and National		Ву ре	riod to matu	rity(3)
		issues	redemp- tions	(¹)	Tunds	Debt Commissioners (2)	Total	Up to 5 years	Over 5 and up to 15 years	Over 15 years and undated
1964 1965 1966		. 1,705 . 1,085	995 779 587 993 1,025	- 121 - 5 1,118 92 430	41 41 43 43 45	- 25 68 853 - 180 - 145	-137 -114 222 230 529	-439 -431 -220 -210 -654	116 - 36 364 - 24 547	186 353 78 464 636
1965	Ist quarter	576	390 196 1	44 200 380 494	14 7 13 9	- 15 181 399 288	45 12 - 32 197	- 60 - 19 - 215 74	43 30 174 117	62 1 9 6
1966	1st quarter		977 1 15	-977 - 1 - 15 1,085	14 7 13 9	-630 - 99 -117 666	-361 91 89 411	-362 35 - 11 128	- 23 - 5	24 61 100 279
1967	1st quarter	-	174 1 850	888 - 174 - 1 - 283	15 7 14 9	272 143 29 -589	600 -324 - 44 297	- 34 -427 -212 19	279 204 32 32	355 - 101 136 246
1968	Ist quarter		499	182 - I	16	180 492	- 14 -500	- 79 -477	- 23 - 39	88 16

Issues and redemptions

£ million

-				0 00	A COL		
		New is	sues		Redempt	ions(4)	
		Name of security	For	By conversion(5)	Name of security	For	By conversion(5)
1965	June 15	5% Exchequer stock 1967 6½% Exchequer loan 1969 6½% Treasury loan 1976	434 100 100		4% Treasury stock 1965	391	
	August 16 September 27 November 1	6½% Treasury loan 1976	576 495	311 200 —	3% Savings bonds 1955-65	198	511
1966	March 15	63% Exchequer Ioan 1971 63% Treasury Ioan 1995–98	695 390		5½% Exchequer stock 1966 4½% BOAC stock 1965–66	978 15	
1967	February 3	6½% Exchequer Ioan 1972 6½% Funding Ioan 1985–87	400 500				Talassi.
	November 21	6½% Exchequer Ioan 1972 6½% Funding Ioan 1985–87		516 59	2½% Savings bonds 1964-67 5% Exchequer stock 1967	175 850	575
	November 24	63/4% Treasury Ioan 1995-98	567				
1968	February 19		681		4% Exchequer Ioan 1968 3% Funding stock 1966–68	500 532	

Equals total cash issues less total cash redemptions.
 Includes purchases and sales of stocks issued by nationalised industries.
 Stocks are classified according to the final redemption date: 4 per cent Victory bonds are classified according to the average life to maturity. When stocks are converted, both the redemption and the conversion are included.
 Excluding sinking fund purchases.

Source: H.M. Treasury

⁽⁵⁾ 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'.

Treasury bill tender

TABLE 18

£ million

							S ANI-DER	91	day bills	Terest		
		in anna 2			Amount	Amount applied for	for over		Lowest price at which tenders were accepted	Increase on previous week	Appli- cations at lowest price	Average rate of discount on allotment
		501.1	101.1 101.1	226			offered		£ s. d.	s. d.	percentage	per cent per annum
1963 1964 1965 1966 1967 Average week tende	dy .				226 232 182 178 191	399 396 350 331 348	173 164 168 154 157	225 231 182 177 191				3·667 4·594 5·909 6·122 5·810
December	8				200 200 230 210 210	452 408 404 364 342	252 208 174 154 132	200 200 230 210 210	98 2 2 98 2 3 98 2 5 98 2 7 98 2 7	0 1 0 1 0 2 0 2	17 27 45 41 42	7·551 7·551 7·528 7·492 7·484
January 19					170 150 150 140	326 315 270 273	156 165 120 133	170 150 150 140	98 2 7 98 2 9 98 2 7 98 2 3	-0 2 -0 2 -0 4	15 23 28 13	7·488 7·448 7·478 7·520
February I	9 6				140 160 140 140	320 347 317 324	180 187 177 184	140 160 140 140	98 2 4 98 2 8 98 3 0 98 3 1	0 1 0 4 0 4 0 1	17 48 35 13	7·536 7·482 7·409 7·374
March 8 March 22(1)				140 170 170 150	288 332 341 300	148 162 171 150	140 170 170 150	98 2 11 98 3 3 98 4 3 98 4 6	-0 2 0 4 1 0 0 3	65 45 29 33	7·397 7·363 7·142 7·108
April II					140 140 100 140	296 290 227 286	156 150 127 146	140 120 100 140	98 4 9 98 4 6 98 4 4 98 4 8	-0 3 -0 3 -0 2 0 4	30 73 24 56	7·056 7·052 7·134 7·080
May 3					140	281	141	140	98 4 5	-0 3	9	7.092
May 17 May 24					150 150 150	280 290 243 262	130 140 93 112		98 4 8 98 4 5 98 4 0 98 3 10	0 3 -0 3 -0 5 -0 2	58 25 47 43	7·080 7·117 7·203 7·241
June 14 June 21					160 150 150 170	277 269 282 290	117 119 132 120	150 150	98 4 0 98 4 1 98 4 1 98 3 10	0 2 0 1 -0 3	56 38 24 43	7·214 7·190 7·186 7·242
July 12					150 150 150	279 325 303 281	129 175 153 131	AND A STATE OF THE PARTY OF THE	98 3 10 98 4 2 98 4 5 98 4 9	0 4 0 3 0 4	31 19 31 39	7·240 7·173 7·122 7·059
August 9 . August 16 August 23						336 310 280 284 310	186 160 140 114 140	150 120 140 170 170	98 4 10 98 5 5 98 5 5 98 5 3 98 5 4	0 1 0 7 -0 2 0 1	8 30 18 46 46	7·019 6·926 6·907 6·952 6·945

⁽¹⁾ There was no Treasury bill tender in the week ended 15 March 1968.

Source: Bank of England

Definitions...

Market Treasury bills(') Analysis by holder End of period

TABLE 19

£ million

			Banking	sector			Overseas sector		
Appair Average	Total out-standing	Total	Deposit banks	Accepting houses, overseas and other banks	Discount	Total	Central monetary institutions	Other	Other
1963)	3,066	1,624	1,033	62	529	1,162	1,045	117	280
1964 December	2,691	1,304(2)	793 825	58(²) 80	453 484	1,188	1,100	88 74	199
June September December	2,305 2,427 2,689 2,642	1,151 1,169 1,189 1,180	671 776 796 695	80 72 60 61	400 321 333 424	997 1,099 1,348 1,322	911 1,014 1,263 1,238	86 85 85 84	157 159 152 140
June September	1,723 2,267 2,903	701 1,219 1,374	425 711 730	57 72 80	219 436 564	903 900 1,374	822 810 1,280	81 90 94	119 148 155
December	3,156	1,182(4)	554	80(4)	548	1,841	1,753	88	133
968 March June	3,077	662 833	333 485	74 61	255 287	2,299 2,079	2,219 2,010	80 69	116

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

2) From March 1964 coverage increased to include ten additional contributors.

(3) Excluding Bank of England, Banking Department.

4th quarter.....

Ist quarter.....

2nd quarter....

3rd quarter....

4th quarter.....

Ist quarter........

2nd quarter.....

(4) From 4th quarter 1967 coverage increased to include additional contributors.

Tax reserve certificates(')

Analysis of issues and surrenders by persons and other holders

TABLE 20

1967

1968

Surrenders Net issues Issues Other Persons Other Total Other Total Persons Total Persons - 52.9 309.6 - 57.1 364.5 54.9 1962..... 307 - 4 50.7 256 - 7 1.8 - 62.8 261 - 1 - 61.0 198-3 309.7 48.6 248.7 50.4 1963........ - 43.6 214.7 258 - 3 - 36.9 61.1 312.7 54.4 275 - 8 13.5 -118.6 257 - 3 -105.1 314.8 57 - 5 71.0 138.7 209.7 60.2 16.5 145-1 76.7 1966..... 285 · 2 79.9 205 - 3 208 - 5 63 - 4 26.7 35.9 9.2 164.3 281.8 90.8 191.0 245.9 81.6 -154.4 1965 20.0 **5**3 · 0 249.4 42.0 207 - 4 -176.4-22.073.0 Ist quarter..... 20.0 12.3 9.1 32.3 45.6 29-1 13.3 4.2 16.5 - 2.2 5.4 34.7 3.2 32.5 6.5 44.4 11.9 41.2 3rd quarter..... 18.0 35.8 17.8 24-1 4.8 6.1 4th quarter..... 22.6 10.9 46.7 -104.4 -130.5-26.1 29.9 134.3 51.3 181 - 8 47.5 1966 21.4 1st quarter..... 19.7 13.7 33.4 4.3 4.0 18.0 23.7 8.3 87.2 12.9 100.1 7.0 3rd quarter......... 19.9 94.0 13.8 6.8 113-9

57 · 7

61.8

66.9

35.5

26.8

70.9

20.2

20.6

27 · 4

21.6

17.0

24.8

31.5

31.2

(1) From 27 June 1966 issues to 'Persons' relate to personal certificates and relate to issues to 'Other' holders of company certificates; previously 'persons' covered unincorporated businesses in addition to individuals. The figures for surrenders still relate to the amounts paid out of the Exchequer on account of the previous type of certificate, which will continue to be surrendered for the next two years or so: ultimately, however, the figures for surrenders will be on the same basis as those for issues.

78.3

89.2

88.5

52.5

51.6

102 - 4

51.4

(2) In this quarter and subsequently, issues to 'Persons' have not been adjusted for timing, see Notes and Definitions.

Source: Bank of England

16.0

14.8

8.2

18.6

-20.7

23.3

-32.4

73.7

73.9

36.0

36.3

36.6

-110.3

-126.3

4.6

59.8

6.8

8.8

6.2

52 . 2

7.9

139.7

7.8

7.7

176.5

6.9

4.6

199.5

14.6

16.5

15.3

228.7

14.8

Sources: H.M. Treasury

Bank of England

£ million

57.7

-77.9

59 - 1

27.8

17.7

13.3

-105.6

Source: Board of Inland Revenue

£ million

			Net rec	eipts by E	Board of Inla	and Reven	ue		Cumulati current fir	ve-total in nancial year	
	Total (¹)	Income	Surtax	Corporation tax	Profits tax, excess profits tax and excess profits levy (2)	Capital gains tax	Death	Stamp	Net receipts by Board of Inland Revenue	Payments into H.M. Ex-chequer	overspil relief (3)
inancial years(4) 961/62	3,752·5 3,719·3 4,072·0 4,692·9 4,997·6	2,719·9 2,820·6 2,750·4 3,088·3 3,682·5 3,236·5 3,819·1	223 · 9 183 · 5 178 · 4 184 · 4 203 · 8 243 · 7 238 · 6	I,048·9	335·6 381·9 391·5 422·7 436·8 83·7 31·5	7·5 15·7	261 · 2 270 · 5 312 · 5 296 · 5 292 · 9 300 · 9 329 · 9	95·3 95·7 86·4 80·0 76·6 76·3 98·4	3,636·2 3,752·5 3,719·3 4,072·0 4,692·9 4,997·6 5,746·4	3,645·0 3,751·6 3,711·6 4,071·2 4,687·8 4,990·7 5,765·1	43.6
eriod ended: 965 July 31	267 - 5	234·9 189·6 207·4	4·5 3·6 5·2		69·1 47·0 62·1		23·1 20·9 21·1	4·9 6·3 4·5	1,085·1 1,352·6 1,652·8	1,064·1 1,326·1 1,650·0	
October 30	250 - 7	170·9 178·3 215·0	5·1 5·7 13·2		36·8 38·1 36·9		22·2 23·6 25·3	6·5 5·1 8·1	1,894·4 2,145·1 2,443·7	1,883·0 2,109·5 2,411·5	
66 January 29 February 26 March 31	681 - 6	778·5 582·4 572·6	65·7 46·1 32·2		31·6 17·5 16·9		24·3 28·0 33·7	4·9 7·4 7·4	3,348·6 4,030·2 4,692·9	3,184·1 3,928·0 4,687·8	
April 30	269.5	192·L 218·4 254·6	11·4 8·6 7·2		7·5 7·5 9·2	0.2	24·1 29·2 26·1	7·8 5·7 7·8	243·0 512·5 817·6	230·0 489·9 808·1	
July 30	322·2 256·8 383·8	277·2 211·9 336·4	5·4 4·2 5·7	1.3	8·2 11·1 9·0	0·3 0·4 0·9	24·8 22·6 25·2	6·3 6·7 5·4	1,139·8 1,396·6 1,780·4	1,121 · 8 1,398 · 0 1,766 · 0	0.4
October 29 November 26 December 31	248 · 6	245·2 207·7 246·2	4·7 6·1 12·9	0·1 1·6 19·8	5.9 4.9 6.0	0.6	20·6 23·2 24·2	6·5 4·6 6·8	2,064·0 2,312·6 2,629·5	2,045·0 2,270·4 2,624·5	11·9 25·7 0·5
67 January 28		419·1 323·9 303·9	78·9 59·3 39·2	398·7 307·8 319·6	3·9 5·0 5·4	1·0 1·2 1·3	21·7 25·1 34·2	5·4 6·7 6·7	3,558 I 4,287 · 2 4,997 · 6	3,438·2 4,176·2 4,990·7	3·2 0·9 1·0
April 29		291 · 0 237 · 6 328 · 9	16·9 11·9 11·4	25·8 18·3 15·3	2·6 2·4 3·6	1·0 0·7 1·0	24·3 30·4 29·7	9·9 6·3 8·7	371·5 679·2 1,077·8	359·3 650·9 1,069·1	1·8 25·4 2·2
July 29		337·5 322·1 314·0	7·5 7·6 15·8	11·8 14·9 14·4	3·2 2·3 2·7	1·3 1·0 1·3	23·4 23·0 25·5	6·8 7·5 7·0	1,469·3 1,847·7 2,228·5	1,450·5 1,782·3 2,228·2	2·3 1·5 1·6
October 28	337·6 297·6 345·9	281 · 4 245 · 9 263 · 8	10·7 8·7 11·1	8·8 9·5 25·3	3.9 1.4 3.1	0·9 1·2 1·6	23·1 23·6 30·6	8·8 7·4 10·4	2,566·1 2,863·7 3,209·6	2,551·2 2,818·7 3,209·4	14·0 2·7 1·3
68 January 27	950·0 780·7 806·0	472·6 357·2 367·1	58·8 44·0 34·2	383·3 333·6 353·0	2·3 1·8 2·0	1·9 1·6 2·3	23.8 34.2 38.3	7·2 9·2 9·2	4,159·6 4,940·3 5,746·4	4,026·3 4,835·8 5,765·1	3·3 3·8 2·9
April 27	415·5 369·4 419·2	324·9 292·0 338·7	13·8 11·3 10·9	36·3 25·3 21·5	1·1 0·7 0·5	1.6	28·6 29·8 33·8	9·2 8·6 11·9	415·5 784·9 1,204·1	324·2 704·3 1,180·3	1·4 2·8 1·1
July 27	459.5	395 - 6	8.0	16.5	1.0	2.9	26.6	8.8	1,663.6	1,610-2	1.2

(1) Including some land tax, mineral rights duty, excess profits duty and special contribution, not included under separate headings; these amounted to approximately £0.2 million in each of the financial years 1963/64 to 1966/67.

(2) Receipts from excess profits tax and excess profits levy amounted to approximately £1 million in each of the years 1962/63 to 1965/66.
 (3) Payments due in certain cases where the overseas rate exceeds the corporation tax rate (Section 84, Finance Act 1965). These are also included in Table 11 under Expenditure: supply services. The figures relate to complete calendar months.

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

Customs and Excise duties

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

TABLE 22

£ million

				Wines,	ish Tobacco P		Bett	Other	Hydro-	Pro-	Tem- porary	Less			ve total in nancial year
	all ron	Total	Beer	British wines and spirits		Purchase	Football	betting and gaming (3)	carbon	tective		Export re-	Other	Receipts by H.M. Customs and Excise	Net payments into H.M.
Financial ye 1961/62 1962/63 1963/64		2,581·9 2,670·4 2,766·1	246·8 254·2 263·3	196·7 211·6 235·9	869·6 878·2 892·1	521 · 4 570 · 8 564 · 9	29·73 24·31 26·42	8·13 7·09 6·90	510·3 544·5 591·7	149·6 144·7 162·4			49·7 35·1 22·5	2,581·9 2,670·4 2,766·1	2,594·7 2,677·8 2,765·9
1964/65 1965/66 1966/67 1967/68		3,539.7	299·1 340·2 373·8 390·1	314.5	983·7 1,014·2 1,024·6 1,043·2	633·1 646·3 686·2 747·9	23·59 27·05 30·52 31·26	8·79 6·16 19·57 36·64	674·2 784·5 887·5 968·9	179·0 185·6 178·5 215·4	77·1 156·5 87·7 -6·3	0·7 73·1 93·5 87·6	17·9 25·3 30·3 20·2	3,171·4 3,400·0 3,539·7 3,717·8	3,173·4 3,401·2 3,525·8 3,721·3
	st	≻842.0 ≺	30·9 32·2 30·8	20·0 20·8 24·8	84·6 81·0 85·9	} 156·7{	0·95 0·96 3·05	0·49 0·46 0·53	68·8 66·5 66·9	15·8 13·8 15·3	13·2 11·4 12·3	7·7 7·8 7·2	3·5 2·4 0·7	1,658.4	1,656-4
Nove	ber mber. mber.	>903.0	28·2 27·9 30·4	37·2 48·4 37·1	89·0 95·3 82·7	} 152.7	2·81 2·87 3·29	0·53 0·47 0·43	64·6 64·5 66·1	14·0 15·2 13·7	12·7 12·8 10·8	6·1 6·6 5·0	4·5 -0·5 3·1	2,561 · 4	2,554-6
1966 Janua Febru March		≻839·4 ≺	27·2 22·7 24·0	14·2 18·1 16·1	91·9 83·1 93·0	} 174 · 1 {	2·45 2·64 3·34	0·35 0·43 0·55	62·1 60·4 70·0	17·7 15·2 18·2	14·2 12·0 14·7	5·0 9·5 11·5	-2·5 2·0 7·2	3,400.0	3,401 · 2
		≻873·5	32·2 27·4 30·8	24·5 20·1 19·8	92·5 80·0 87·4	165.2	2·59 2·10 1·21	0·46 0·39 0·46	69·8 69·9 71·0	16·5 16·4 16·0	12·9 13·6 12·7	5·7 8·3 7·7	0·1 5·9 3·2	873.5	869 · 1
Augus	st	}893·4 ₹	33·4 32·9 34·7	24·1 23·1 26·3	80·2 84·3 83·9	} 174·9{	1·00 1·20 3·16	0·35 0·37 2·98	71·3 79·2 75·4	14·4 14·6 13·6	13·4 11·7 11·4	7·2 10·1 5·9	2·6 2·0 0·1	1,766.9	1,764.6
Nove	per mber. nber.		32.7 30·6 32·7	37·2 49·2 41·5	87·7 92·1 74·4	}166.6{	2·99 3·23 3·48	3·20 2·37 1·94	75·3 74·8 77·0	11·9 10·8 16·5	9·5 6·9 -0·4	7·8 9·4 7·7	2·9 5·1 -0·6	2,693.7	2,697 · 3
1967 Janua Febru March	ary	\848·4\	30·9 26·8 28·5	14·1 15·1 19·6	86·1 85·9 91·3	}180·0{	2·83 3·06 3·70	2·02 2·25 2·75	72·5 68·9 82·4	16·8 14·1 17·1	-1·2 -0·9 -1·8	7·3 8·6 7·7	3·0 2·9 3·4	3,539.7	3,535.8
May.		}885·3	33·4 30·1 35·0	24·6 21·8 23·6	79·3 83·6 91·4	} 171·5{	2·85 2·63 1·52	2·89 3·22 3·23	76·1 81·0 89·3	17·2 15·9 18·1	-0·7 -0·9 -1·0	7·9 6·7 10·6	4·5 -2·8 3·0	885.3	883 · 9
Augus	st	>912.7	36·0 35·9 37·8	23·7 26·2 28·5	84·7 89·9 84·6	} 177·8{	1·16 1·83 2·81	3·02 3·47 4·27	79·9 82·9 80·4	16·6 15·2 14·5	-0·6 -0·5 -0·5	7·4 8·2 8·0	5·4 -2·3 3·7] 1,798.0	1,800-3
Nove	mber.	>971.4	32·2 31·4 32·3	41·5 54·2 42·0	93·8 91·3 77·5	} 182·6{	2·99 3·63 3·00	5·74 2·56 1·24	78·1 82·4 75·5	15·5 19·0 18·0	-0·4 -0·5 -0·2	7·3 7·7 5·5	4·2 -0·8 2·9	2,769 · 4	2,760.6
1968 Janua Febru March	ary	≻950·8 ₹	30·0 27·2 28·8	26·1 22·5 23·3	97·6 84·9 85·7	}216·5{	2·57 3·31 2·96	1·60 2·22 3·15	77 · 5 74 · 5 86 · 8	23·0 20·3 20·9	-0·4 -0·3 -0·3	7·7 6·2 8·0	2.1	3,717.8	3,721 · 3
May		}992·2{	30·8 32·1 36·7	20·1 21·0 23·0	80·4 95·1 80·6	229.2	3·47 3·76 1·64	5·19 5·71 5·20	88·7 96·2 84·2	19·6 21·6 16·5	-0·2 -0·3 -0·2	6·4 4·7 3·8	1.9	992.2	987 · 7
July .		1 1 1 2 2 2	33 · 3	26.6	93.3		1.56	6.15	100-3	19.8	-0.5	3.4	1.3		

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.
 Including receipts from the IO per cent regulator on most Customs and Excise duties and on purchase tax, operative (i) from 26 July 1961 to 9 April 1962 and (ii) from 21 July 1966 to 11 April 1967.
 Including new betting and gaming duties from September 1966.
 Including payments of shipbuilders' relief.

Source: H.M. Customs and Excise

National Savings(')

TABLE 23

ota	IS	

£ million

	Total		National	savings ce	ertificates		British sa national	developm	fence and ent bonds	Premi	um saving	s bonds
	out- standing at end of period	Pur- chases	Repay	ments	inve	remaining ested of period	Pur-	Repay-	Amount remain-	Pur-	Repay-	Amount remain-
	period	Cilases	Principal	Accrued	Principal	Accrued interest(2)	chases	ments	at end of period	chases	ments	at end of period
1962	7,618-3	182.7	178-1	63.6	2,126.7	540.5	118.0	96.8	1,099.9	72 · 1	31.3	380.0
1963	7,932.9	160-3	167.2	60.1	2,119.7	581 - 3	106.0	69.7	1,136.2	75.7	31.6	424.4
1964	8,289 - 8	161-1	186.9	68 · 2	2,093 · 9	617.2	160.6	80.7	1,216.2	88.5	35.6	477.5
1965	8,363 · 3	122-5	246 · 2	92.8	1,970 - 2	629 · 1	96.9	107.5	1,205 · 6	92.8	40.3	529.9
1966	8,333 · 8	359.3	349.2	139-1	1,980 - 3	586 - 5	84.1	225.7	1,064.0	90.4	45.2	575 · 1
1967	8,464.4	324.0	363 · 5	107.6	2,041 · 9	575 · 7	92.9	175.8	981.0	96.8	49.3	622.6
1967 July	8,440 - 4	24.2	18.9	7.6	2,032-2	573 - 7	7.6	5.1	1,021 · 6	7.9	4.1	606 · 4
August	8,436.0	21.4	17.5	7.0	2,036 · 1	574.8	6.6	17.7	1,010.4	7.6	4.2	609.8
September	8,465 · 1	25.6	22.9	9.1	2,038 · 8	573.7	7.9	9.3	1,009.0	7.6	4.0	613.4
October	8,502.9	22.5	18.3	7.4	2,042.9	574-4	6.3	9.3	1,006.0	7.9	3.8	617.5
November	8,505 - 3	17.3	18.4	7.5	2,041 . 8	575 - 0	5.2	5.1	1,006 · 1	7.0	4.3	620.2
December	8,464.4	18.7	18.7	7.3	2,041 - 9	575 - 7	4.1	29.2	981.0	6.2	3.8	622.6
1968 January	8,498-6	18.5	18.6	7.2	2,041 - 7	576 - 7	4.0	5.5	979.5	8.3	4.7	626 - 2
February	8,517.8	19.1	22.1	9.1	2,038.7	575 - 8	3.2	6.2	976.4	7.5	4.9	628 - 8
March	8,535.5	24.3	22.7	9.4	2,040 · 3	574.6	2.1	6.4	972-1	10.0	4.8	634.0
April	8,560-6	37.9	27 - 4	11.6	2,050.8	571 - 3	10.6	16.2	966-6	9.4	3.6	639.8
May	8,557.5	29.4	28.5	11.6	2,051.8	568 - 0	12.6	13.1	966-1	8.9	4.9	643.8
June	8,537 - 1	18.8	18.3	7.2	2,052.3	569 - 0	8.7	33.0	941 -8	6.6	4.1	646.3

		Post	Office Sav	ings Bank	4-6	3 21		Tr	ustee savir	igs banks			Other
	Ord	inary acco	unts	Inves	tment ac	count	Ordin	ary depart	ments		cial invest		on the PostOffic
	Deposits	With- drawals	Balance at end of period(3)		With- drawals	Balance at end of period(3)	INCOCIEC	With- drawals	Balance at end of period(3)	Deposits	With- drawals	Balance at end of period(3)	register out- standing at end of period(5
962 963 964	538·9 545·6 567·0	557·5 557·0 588·0	1,760·1 1,791·2 1,814·0				880·8 947·7 1,055·7	883·2 929·9 1,036·0	916·5 956·1 999·0	180·4 216·3 251·9	98·3 113·4 141·3	612·6 746·0 894·7	182·1 178·0 177·3
965 966 967	572·9 557·3 505·3	609·4 682·0 618·2	1,821·7 1,740·9 1,677·7	53 · I 67 · I	9.3	53·3 115·7	1,157·6 1,365·1 1,383·1	1,146·6 1,382·3 1,392·1	1,033·0 1,041·0 1,055·9	244·9 292·5 291·1	186·9 230·9 242·7	996·5 1,109·9 1,215·9	176·5 182·8 188·0
967 July August September	41.1	56·1 53·4 47·5	1,697·5 1,688·4 1,688·9	4·7 4·8 4·8	0·8 1·0	95·2 99·6 103·8	113·5 109·3 114·2	125·9 114·7 107·1	1,049·5 1,046·1 1,055·2	22·5 22·3 21·6	19·0 18·0 17·3	1,175·5 1,184·9 1,194·4	188 · 8 185 · 9 187 · 9
October November. December.	37.8	43·0 49·3 53·0	1,690·3 1,682·1 1,667·7	5·3 4·8 4·0	0·9 1·4 1·2	108·6 112·5 115·7	115·9 113·2 121·8	101·5 115·2 139·6	1,071·7 1,071·7 1,055·9	23·3 27·0 25·3	16·5 26·1 26·0	1,206·3 1,211·1 1,215·9	185·2 184·8 188·0
968 January February March	42.9	45·0 50·1 54·3	1,672 · 8 1,669 · 1 1,664 · 2	7·9 10·4 8·3	1·0 1·7 1·5	123·2 132·5 140·2	135·0 112·9 117·7	130·5 107·6 113·6	1,062·4 1,069·7 1,075·8	32·6 25·5 23·9	27·0 21·4 22·3	1,227·2 1,236·8 1,244·0	188·9 190·0 190·3
April June	40.2	47·8 56·7 48·6	1,659·7 1,646·5 1,638·6	7·1 6·8 5·4	1.6	146·5 152·3 156·7	123·9 124·1 132·9	118·8 130·3 138·5	1,082·9 1,078·7 1,075·1	24·8 25·3 22·5	21·7 24·0 21·6	1,252·7 1,259·9 1,266·7	190·3 190·4 190·6

For footnotes see page 26.

Source: National Savings Committee

National savings(1)

Changes in totals outstanding and net receipts in period

TABLE 23 (continued)

£ million

Source: National Savings Committee

	e minimo		Incre	ases in tot	als outsta	anding					Netr	eceipts		
Internal		National	British savings, Defence		Post		savings	Other securi-		National	Post		savings	
	Total	savings certifi- cates (2)		Premium savings bonds	(Chill 254 10 10 1)	Ordinary depart- ments (3)	Special invest-ment depart-ments (3)	ties on the Post Office register	Total	savings	Office	Ordinary depart- ments	Special invest-ment depart-ments	Other (8)
1962 1963 1964	238·1 314·6 356·9	27·8 33·8 10·1	21·2 36·3 80·0	40·8 44·5 53·1	23·5 31·1 22·8	19·4 39·6 42·9	107·2 133·4 148·7	-1·8 -4·1 -0·7	62·3 120·1 147·4		-18·6 -11·4 -21·0	- 2·4 17·8 19·7	82·1 102·9 110·6	60·2 76·5 132·1
1965 1966 1967	-29.5	- 32.5	-10·6 -141·6 -83·0	52·4 45·2 47·5	7·7 -27·2 -10·8	34·8 7·2 14·9	101·8 113·4 106·0	-0.8 6.3 5.2		-216·5 -129·0 - 46·1		11·0 -17·2 - 9·0	58·0 61·6 48·4	41·1 -90·1 -30·3
1965 Ist qtr 2nd qtr 3rd qtr 4th qtr	28·3 -35·5	- 11·3 - 18·9 - 33·3 - 48·3	6·0 3·9 -20·0 - 0·5	13·9 11·0 9·7 17·8	23·7 0·7 - 9·2 - 7·5	31·0 7·5 - 4·8 1·1	31·9 24·6 24·0 21·3	0·8 -0·5 -1·9 0·8	- 90.5	- 45.0	-20.0	24·9 1·4 -10·8 - 4·5	21·4 13·5 12·4 10·7	20·8 14·4 -12·2 18·1
1966 1st qtr 2nd qtr 3rd qtr 4th qtr	20·2 -32·6	- 32·9 - 4·9	-52·4 -31·2 -37·2 -20·8	16·8 10·8 8·2 9·4	18·4 -19·6 -15·7 -10·6	39·4 - 0·2 - 18·8 - 13·2	29·2 26·5 33·4 24·3	1·1 1·0 2·4 1·8	- 35·2 - 87·2		7·4 -31·4 -26·7 -21·5	33·4 - 6·5 -24·9 -19·2	16·8 13·7 20·0 11·1	-34·5 -19·4 -26·6 - 9·6
1967 Ist qtr 2nd qtr 3rd qtr 4th qtr	64·1 34·8		- 35·5 - 9·4 - 10·1 - 28·0	10·7 16·8 10·8 9·2	11.9 - 8.4 - 5.0 - 9.3	16·0 3·1 - 4·9 0·7	30·6 26·5 27·4 21·5	1·2 -0·4 4·3 0·1	- 21·4 9·8 - 23·1 - 56·8	- 11.8	0·6 -17·4 -17·7 -20·6	10·1 - 3·0 - 10·7 - 5·4	17·8 11·5 12·1 7·0	-23·6 7·0 5·0 -18·7
1968 Ist qtr	71.1	2.7	- 8.9	11.4	21.0	19.9	28 · 1	2.3	11.6	27 · 2	8.7	13.9	11-3	4.9
1966 Oct Nov Dec	- 6.9	- 4.8	- 13·2 - 4·6 - 3·0	3·7 2·4 3·3	4·9 - 5·5 - 10·0	11·6 - 1·5 -23·3	12·0 6·5 5·8	0·9 0·6 0·3	A STATE OF THE STA	- 13·6 - 12·6 - 9·1	1·3 - 9·2 -13·6	9·7 - 3·6 -25·3	7·5 2·8 0·8	- 8·6 - 1·6 0·6
1967 January February March	-10.1		- 1·7 - 32·7 - 1·1	4·8 2·9 3·0	8·4 3·1 0·4	5·1 9·3 1·6	13·6 8·4 8·6	0·6 0·5 0·1		- 8·5 - 9·4 - 9·0	4·7 - 0·7 - 3·4	3·1 7·2 – 0·2	8·6 5·6 3·6	3·7 29·3 – 2·0
April May June	26.0	15·1 13·2 7·6	-11·5 0·8 1·3	7·0 5·9 3·9	4·1 -4·4 -8·1	9·8 1·7 - 8·4	10·4 9·1 7·0	-0·3 -0·3 0·2	15·7 8·4 -14·3	to Therefore the later to	0·3 - 7·0 - 10·7	7·8 - 0·3 - 10·5	5·4 4·2 1·9	4·8 - 6·4 5·4
July August Sept	- 4.4	5·7 5·0 1·6	2·5 -11·2 - 1·4	3·8 3·4 3·6	-5·0 -4·7 4·7	- 10·6 - 3·4 9·1	8·5 9·4 9·5	5·2 -2·9 2·0	-23.2	Alberta Company Company Company	- 10·3 - 8·3 0·9	- 12·4 - 5·4 7·1	3·5 4·3 4·3	11·5 10·7 - 4·2
Oct Nov Dec	2.4	- 4·8 - 0·5 0·8	- 3·0 0·1 -25·1	4·1 2·7 2·4	6·2 -4·3 -11·2	16·5 -15·8	11·9 4·8 4·8	-2·7 -0·4 3·2	-15.4	The second secon	2·3 - 8·1 - 14·8	14·4 - 2·0 - 17·8		1·6 - 2·4 - 19·5
1968 January February March	34·2 19·2 17·7	- 0·8 3·9 0·4	- 1·5 - 3·1 - 4·3	3·6 2·6 5·2	12·6 5·6 2·8	6·5 7·3 6·1	11·3 9·6 7·2	0·9 1·1 0·3	14·4 -0·5 -2·3	- 7·3 - 12·1 - 7·8	8·6 1·5 - 1·4	4·5 5·3 4·1	5·6 4·1 1·6	3·0 0·7 1·2
April May June	- 3.1	7·2 2·3 1·5	- 5·5 - 0·5 -24·3	5·8 4·0 2·5	1·8 - 7·4 - 3·5	7·1 - 4·2 - 3·6	8·7 7·2 6·8	0·0 0·1 0·2	1·6 -23·4 -40·5	- 1·1 - 10·7 - 6·7	- 5·8 -11·4 - 7·5	5·1 - 6·2 - 5·6	3.1	0·3 3·6 -21·6

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

(2) Including estimated accrued interest.
(3) Including accrued interest to date.

⁽⁴⁾ Including the following savings account monies (£ million): June 1967: 1,055·3, June 1968 1,068·6.
(5) Nominal value held on behalf of depositors (Post Office and trustee savings banks section).
(6) National development bonds are included from May 1964 and British savings bonds as of April 1968.
(7) The annual and quarterly increases in totals outstanding include revisions which cannot

be allocated quarterly in the figure for net cash receipts. (8) Comprising defence bonds, national development bonds, British savings bonds, premium savings bonds and other securities on the Post Office register. Equals the increase in total outstanding for these items.

III. LOCAL AUTHORITIES

Local authorities

TABLE 24

Current account

f million

	1	1				Curre	nt accou	nt					£	million
				Receipts						Expenditu	re			
		-61		Ra	ates		in the same	Cur	rent				Pay-	
	Total	Gross trading surplus (1)	Rent, divi- dends and interest	Cash	Accruals adjust-	Current grants from central govern-	Total current expenditure	expen on g	diture goods ervices	Housing subsi-dies	Current grants to personal sector	Debt	ments of United King-	Balance current surplus (1)
		- Parlina				ment		Educa- tion	Other		3000		tax(3)	
962	2,330	54	434	930	-14	926	2,113	799	789	39	122	364		217
963	2,575	61	469	1,015	- 1	1,031	2,307	874	868	38	135	392	_	268
964	2,844	67	522	1,119	-23	1,159	2,513	936	933	45	154	445		331
965	3,152	72	603	1,228		1,249	2,859	1,050	1,041	67	179	522		293
966	3,593	74	684	1,335	23	1,477	3,219	1,167	1,167	74	206	605	_	374
967	4,010	76	758	1,479	- 4	1,701	3,595	1,293	1,309	75	228	690	_	415
965 Ist qtr	743	18	142	190	92	301	750	245	243	16	50	150	46	- 7
2nd qtr	793	18	148	359	-46	314	679	254	255	16	53	99	2	114
3rd qtr	798	18	153	254	61	312	721	267	267	17	46	154	-30	77
4th qtr	818	18	160	425	-107	322	709	284	276	18	30	119	-18	109
966 Ist qtr	875	18	165	228	92	372	869	282	278	18	59	177	55	6
2nd qtr	887	18	169	379	-35	356	765	287	283	18	61	117	- 1	122
3rd qtr	903	19	173	287	59	365	800	291 307	298	19		173	-34	103
4th qtr	928	19	177	441	-93	384	785	307	308	19	53 33	138	-20	143
967 Ist qtr	962	19	183	281	69	410	933	313	324	19	68	203	6	29
2nd qtr	1,007	19	188	428	- 55	427	873	318	318	19	66	131	21	134
3rd qtr	1,016	19	192	300	75	430	904	323	329	19	57	199	-23	134
4th qtr	1,025	19	195	470	- 93	434	885	339	338	18	57 37	157	- 4	140
968 Ist qtr	1,059	20	198	306	73	462	1,057	351	337	18	73	234	44	2
			AET	70		543	801	82		830,				
				and the second second second second		and the first the same of the same of		and the second second			Control of the Contro		No. of the last of	

Capita	l account
The second second second	

£ million

		1		Capital	ccount	30		Name of the last	A STATE OF THE PARTY OF THE PAR	£ million
		35 11 25		Re	ceipts	25'	19891		Expenditure	o bassal
			Capital	Net bo	rrowing	Accruals		Gross	Capital	NIO
	Total	Current surplus(1)	from the central govern-ment	Central govern-ment	Other	adjust- ment for rates(2)	Unidentified items (residual)		to personal sector	Net lending for house purchase
1962	877	217	55	-35	600	14	26	814	16	47
1963	958	268 331	62 73	-31 172	638 566	23	20 86	1,112	16	59 121
1965	1,395 1,413 1,673	293 374 415	77 82 113	455 546 398	560 398 681	-23 4	10 36 62	1,207 1,350 1,587	20 19 21	168 44 65
1965 Ist quarter	318 340 368 369	- 7 114 77 109	29 12 14 22	83 179 74 119	247 27 184 102	-92 46 -61 107	58 - 38 - 80 - 90	274 302 307 324	5 5 5 5	39 33 56 40
1966 Ist quarter	305 345 364 399	122 103 143	26 15 20 21	179 95 147 125	103 102 69 124	-92 35 -59 93	83 - 24 84 - 107	296 345 347 362	4 5 5 5	- 5 - 5 12 32
1967 Ist quarter	391 434 424 424	29 134 112 140	32 20 25 36	203 74 59 62	173 205 184 119	-69 55 -75 93	23 - 54 - 119 - 26	358 412 403 414	5 5 5 6	28 17 16 4
1968 1st quarter	394	2	50	198	189	- 73	28	392	5	- 3

(1) Before providing for depreciation.
(2) The difference between cash receipts and accruals.

⁽³⁾ Payments to Inland Revenue less amounts deducted from interest paid.
(4) Includes changes in cash balances, in debtors and creditors, and in other financial assets.

Local authority borrowing

TABLE 25

	To	otal		Quoted			Othe	r loans a	nd mortg	ages		
	Un-	Season-	Negoti- able bonds	securi- ties other	Public	Public		ncial	In- dustrial and	Personal	Direct borrow-	Un-
	adjusted			than	Loan Board (¹)	corpo- rations	Banks	Other	com- mercial com- panies	sector	ing from abroad	classi
Total net borrowing 1962/63	658 845 967 1,038		 53 95 58 48	133 97 79 125 108 95	-35 - 7 232 535 543 371	4 1 8 9 12	66 94 181 -125 118 335	141 135 35 321 90 129	36 138 34 -115 -73 91	150 106 201 138 115 43	3 7 1 -24 - 2	43 85 28 9 72 -36
1966 Ist quarter	197 216	213 226 224 300	35 23 3 18	34 43 1 28	176 93 127 125	2 -1 15 -7	- 28 24 - 29 19	83 10 25 -11	-69 -12 17 -17	30 5 37 51	- 4 - 2 - 2	23 14 22 43
1967 Ist quarter	279 243	288 319 253 219	14 16 35 1	36 65 14 12	198 70 48 64	2 6 -3 4	104 - 10 77 79	66 82 70 15	-61 45 25 32	22 10 -10 9	2 1 1	- 7 - 6 - 14 - 35
1968 Ist quarter	387	299	- 4	4	189	5	189	-38	-11	34	_	19
Longer-term net borrowing(2) 1962/63 1963/64 1964/65 1965/66 1966/67 1967/68	416 519 1,120 1,068		 53 95 58 48	133 97 79 125 108 95	- 35 - 7 232 535 543 371	3 2 -2 - 8 3	54 51 49 33 70 106	123 107 48 187 136 102	55 26 -14 - 7 -23	154 76 82 130 137	3 -4 1 1 2	21 62 -12 21 30 -27
1966 Ist quarter	194		35 23 3 18	34 43 1 28	176 93 127 125	1 2 2	9 8 -35 23	60 26 13 25	- 2 - 4 - 9 - 8	30 15 22 51		- 11 12 17
1967 Ist quarter	215 173		14 16 35 1	36 65 14 12	198 70 48 64	5 2 2	74 31 42 7	72 22 34 33	- 2 1 8 5	49 8 - - 5	2 1 —	- 10 - 10 - 12
1968 1st quarter	234		- 4	4	189	-1	26	13	1	9	1	- 4
Net temporary borrowing(2)(3) 1962/63	30 242 326 - 153 - 30 363					1 - 3 8 - 9	12 43 132 -158 48 229	18 28 -13 134 -46 27	- 19 112 48 - 108 - 50 76	- 4 30 119 8 -22 31	-7 -3 -25 -3	22 23 40 -12 42 - 9
1966 Ist quarter	81			_		-2 13 -7	- 37 16 6 - 4	- 16 - 12 - 36	- 67 - 8 - 26 - 9	-10 15	- 4 - 2 - 1	18 25 10 26
1967 Ist quarter	64 70					-3 4 -5 4	30 - 41 35 72	- 6 60 36 - 18	- 59 44 17 27	-27 -10 14		-19 - 5 - 4 -23
1968 1st quarter	153				_	6	163	-51	- 12	25	- 1	23

For footnotes see page 29.

Source: Central Statistical Office

£ million

		Gross	borrowing by	period to	maturity			
	Total	Up to I year	Over I and up to 5 years	Over 5 and up to 10 years	Over 10 and up to 15 years	Over 15 years	Repayments	Total net borrowing
Longer-term borrowing by period to maturity(4)								
1962/63	892	89	411	163	152	77	372	520
1963/64	803	93	348	93	89	180	385	418
1964/65	1,143	151	423	330	119	120	629	514
1703/00	1,876	292	635	600	197	152	756	1,120
1966/6/	2,021	227	800	603	207	184	953	1,068
1967/68	1,648	251	669	416	177	135	921	727
1966 Ist quarter	541	84	169	170	77	41	193	348
2nd quarter	351	36	115	106	62	32	157	194
3rd quarter	426	82	124	126	52	42	291	135
4th quarter	552	73	240	158	36	45	273	279
1967 st quarter	692	36	321	213	57	65	232	460
2nd quarter	410	36	164	85	69	56	195	215
3rd quarter	399	74	201	73	30	21	226	173
4th quarter	333	67	147	61	43	15	228	105
1968 1st quarter	506	74	157	197	35	43	272	234

	Negoti-								CARLES OF PARTY OF	yments		
	INEGOLI-	Queted	Oth	er loans	and mort	gages	Niamati	0	Other	loans a	nd mortg	gages
	able	Quoted securities other than bonds	Public Works Loan		Financial		Negoti- able bonds	Quoted securities other than bonds	The state of the s	Finan	cial	Other
		The second secon	Board (1)	Banks	Other	Other	SOMEON !	Dollas	Loan Board (1)	Banks	Other	Other
onger-term borrowing by type of loan(4)								marin de la companion de la co				
962/63		161	46	66	185	434	_	28	81	12	53	198
963/64	. 2	120	73	70	160	378		23	80	19	51	212
964/65	. 55	107	316	138	145	382	2	28	84	89	101	325
965/66	. 137	147	629	147	308	508	42	22	94	114	121	363
966/67	. 180	133	654	210	298	546	122	25	111	140	162	393
967/68	. 178	124	488	235	247	376	130	29	117	129	145	371
966 Ist quarter	. 50	40	211	38	94	108	15	6	35	29	34	74
2nd quarter	. 30	48	109	28	50	86	7	5	16	20	24	85
3rd quarter	. 48	12	160	24	56	126	45	- 11	33	59	43	100
4th quarter	. 54	35	145	57	77	184	36	7	20	34	52	124
967 Ist quarter	. 48	38	240	101	115	150	34	2	42	27	43	84
2nd quarter		81	90	51	56	101	15	16	20	20	34	90
3rd quarter		16	81	61	71	91	44	2	33	19	37	91
4th quarter		12	86	49	68	88	29		22	42	35	100
968 Ist quarter	. 38	15	231	74	52	96	42	11	42	48	39	90

(1) Including the Northern Ireland Government Loans Fund.

(2) From the third quarter of 1965 the figures for temporary borrowing cover all loans repayable within a year of their inception, including longer-term mortgages repayable by invoking a break clause, unless they were in being at 31 October 1963. In previous quarters all mortgages are included in longer-term borrowing.

(3) From the third quarter of 1965, bank overdrafts are measured net, authorities being asked to

(3) From the third quarter of 1965, bank overdrafts are measured net, authorities being asked to report the net overdraft on all current accounts taken together; in the figures for earlier periods bank overdrafts are on a gross basis, namely the sum of overdrafts on all accounts

showing an overdraft.

(4) The figures in this section of the table for periods preceding third quarter 1965 exclude borrowing from authorities' own superannuation funds, which is included in the figures on the previous page.

Local authority temporary debt by type and by terms of repayment (')

End of Period TABLE 26

3876	a legaco f	Total, excluding	Bai	nks	Other	Industrial			Total,		Over	Over
		inter- authority debt	Over- drafts (2)	Other	financial institu- tions	commer- cial com- panies	Personal	Other	including inter- authority debt (3)	Up to seven days	and up to three months	three months and up to twelve months
1962 1963 1964 1965	Ist quarter	1,211 1,241 1,483 1,809	76 72 71 147	288 304 348 404	179 197 225 212	365 346 458 506	171 165 195 314	132 157 186 226	1,237 1,268 1,518 1,847	711 693 878 1,239	359 284 289 315	167 291 351 293
1966	1st quarter 2nd quarter 3rd quarter 4th quarter	1,674 1,677 1,758 1,728	56 44 54 57	332 360 356 349	372 356 368 332	384 376 402 393	325 315 330 330	205 226 248 267	1,728 1,736 1,834 1,807	1,188 1,259 1,390 1,327	329 283 250 242	211 194 194 238
1967	1st quarter 2nd quarter 3rd quarter 4th quarter	1,644 1,708 1,778 1,854	54 33 46 115	382 362 384 387	326 386 422 404	334 378 395 422	303 305 295 309	245 244 236 217	1,720 1,761 1,840 1,918	1,238 1,369 1,409 1,468	229 156 185 253	253 236 246 197
1968	Ist quarter	2,007	174	491	353	410	334	245	2,073	1,545	311	217

(¹) See footnotes (²) and (³) to Table 25.
 (²) See footnote (³) to Table 25.
 (³) A corresponding estimate for longer-term debt at 31 March 1967 is £9,791 million and for total loan debt (incurred for capital purposes, whether by external or internal borrowing) £12,047 including approximately £390 million for revenue balances and £220 million for internal advances.

Source: Central Statistical Office

TABLE 27

Net lending to local authorities

£ million

£ million

	LITTE		Ba	nking sec	tor	19	Other fi	nancial in	stitutions					
		Central	Adv	ances						The second		Dall War	Total	Unidenti
		govern- ment	ing houses, overseas	Deposit banks	bills	Insur- ance com- panies	Super- annua- tion funds	Build- ing socie- ties	Savings	Other	Over- seas sector	Total identified lending	borrow- ing by local authori- ties	lending (resi-
Assets at 31 Decen		4,667	732	221	370	445	640	654	958	58	181	8,926	12,194(2)	3,268
Net lending 1963		455 546 398	39 109 107 - 38 205	29 10 -49 14 91	-3 33 59 105 50	37 14 11 - 3 8	24 45 27 - 5	47 -21 150 26 166	107 113 71 116 98	18 36 9 65 -111	- 1 - 28 - 15 - 38 - 4	266 539 825 788 912	607 738 1,015 944 1,079	341 199 190 156 167
1965 Ist quarter 2nd quarter 3rd quarter 4th quarter	r	74	- 57 15 68	- 27 - 77 - 2 3	13 7 19 20	16 13 - 7 -11	22 3 — 2	- 15 16 130 19	26 18 17 10	-27 14 23 - 1	- 26 - 3	239 90 266 230	330 206 258 221	91 - 8 - 9
1966 Ist quarter 2nd quarter 3rd quarter 4th quarter	r	95 147	- 9 - 13 - 42 -	11 26 -24	29 29 - 2 49	20 3 - 9 - 17	8 - 8 - 6	52 - 13 - 6 - 7	22 23 43 28	16 - 5 37 17	- 3 - 23 - 13	329 144 163 152	282 197 216 249	-47 53 53 97
1967 Ist quarter 2nd quarter 3rd quarter 4th quarter	r	74 59	151 4 71 - 21	-29 62 58	16 -13 33 14	- 3 21 10 -20	6 29 6 - 38	54 59 47 6	28 31 22 17	-48 -17 -13 -33	27 19 - 25 - 17	434 178 272 28	376 279 243 181	-58 101 -29 153
1968 Ist quarter and quarter			119	18 -55	6 28	9	30	- 39 - 4	26 33	- 13 - 1	-1	353	387	34

⁽¹⁾ Including quoted securities at nominal values.
(2) Including about 2 per cent inter-authority debt.

Appropriation account(1)

			Inco	me	Allocation of income			
	Total	Gross tradi	Gross trading surplus(2)				Payments	Balance:
		Total	of which: Subsidies	and non- trading income	Income from abroad	Interest payments	of United Kingdom taxes on income(3)	tributed income
1962	832 918 1,010 1,087 1,150 1,217	751 846 931 995 1,049	148 143 131 152 158 184	73 65 71 84 93 97	8 7 8 8 8	422 33 5 396 423 475 572	8 6 3 31 8	402 577 608 661 644 637
1965 1st quarter	308 277 235 267	286 254 212 243		20 21 21 22	2 2 2 2 2	134 47 188 54	17 1 -8 -7	157 229 55 220
966 Ist quarter	325 307 239 279	300 282 214 253		23 23 23 24	2 2 2 2	137 61 212 65	23 1 7	165 245 20 214
2nd quarter	335 307 246 329	309 281 220 301		24 24 24 25	2 2 2 3	140 81 278 73	6 1 1	189 225 -33 256
968 Ist quarter	436	409		25	2	188	10	238

Sources and uses of capital funds(1)

£ million

Source: Central Statistical Office

		Town or the second							1			L	million
		1,626		Sou	rces of fu	nds				ι	Jses of fur	nds	
	Total	Undis- tributed income (4)	Capital transfers (net receipts)	govern-	Stock issued less stock redeemed (5)		Trade credit (net)	Borrow- ing from own super- annua- tion funds	domestic		expen- diture on company securi-		The state of the s
1962	920	402	19	482	_ 5		10	12	933	2		68.1	-15
1963 1964 1965 1966 1967	1,036 1,259 1,367 1,575 1,877	577 608 661 644 637	442 10 537 12 17	1,389 577 194 843 1,153	-1,441 - 2 -47 -12 - 2	- 10 8 8 22	51 65 5 68 52	12 11 9 12 - 2	1,024 1,187 1,293 1,456 1,661	-31 12 5 41 79	10 22 7	-36 10 10 108	79 53 49 46 22
1965 Ist quarter 2nd quarter 3rd quarter 4th quarter	330 370 276 391	157 229 55 220	418 113 3 3	-256 -7 276 181	- I -52 I 5	-10 26 - 8	20 60 -62 -13	2 1 3 3	364 285 307 337	-15 22 17 -19		- 15 7 12 6	- 4 55 -62 60
1966 1st quarter 2nd quarter 3rd quarter 4th quarter	337 420 350 468	165 245 20 214	3 3 3	147 112 341 243	- 13 	- 3 -23 29 5	20 80 -31 - 1	4 3 1 4	383 313 377 383	-23 37 26 1	2 11 7	8 23 -22	-26 60 -87 99
1967 Ist quarter 2nd quarter 3rd quarter 4th quarter	453 471 421 532	189 225 -33 256	4 3 3 7	219 165 506 263	- 2 - -	- 17 2 15 22	64 74 -70 -16	- 4 2 -	458 365 409 429	10 41 27 1	2 1 1 3	15 75 18	-32 64 -91 81
1968 Ist quarter	509	238	22	367	- 2	-103	-15	2	473	-23	45	6	8

(1) Including the Post Office from I April 1961 onwards and the British Steel Corporation from 28 July 1967.

Before providing for depreciation and stock appreciation.

Payments to Inland Revenue less amounts deducted from dividends and interest paid.

- (4) Before providing for depreciation, stock appreciation and additions to reserves.
 (5) Including transactions relating to the writing-off of debt of the British Transport Commission (1st quarter 1963), the National Coal Board (1st quarter 1965) and the British Overseas Airways Corporation (2nd quarter 1965), and the Raw Cotton Commission (1st quarter 1968) see Notes and deposit accounts, other than these held for if and Definitions.
- (6) Comprising increase in holdings of: British government securities, local authority debt, bank deposits, loans to private sector and overseas (net of repayments) and hire purchase debtors.

V. BANKING

United Kingdom banking sector(1) Certain liabilities and assets End of period

TABLE 29

£ million Including the sterling equivalent of items in other currencies

Principle single in less the	Liabil	lities		THE REAL PROPERTY.	mibers seem	As	sets			
the second state of the second state of the second					Bills disc	ounted				Net Government indebted- ness to Bank of England Banking Departmen
	deposits	Notes in circulation	Notes and coin	Money at call and short notice (3)	Treasury	Other	British government securities	Other	Advances	
Total 1963	11,885	137	654	220	1,624	754	2,496	318	7,033	325
1964(5) December	12,884 14,016 15,168(6)	138 141 144	603 604 689	193 250 372	1,304 1,389 1,180	919 1,013 1,117	2,282 2,355 2,474	383 468 571	8,449 9,184 10,121(⁷)	393 545 589
1967 September	16,479 17,586	145 151	579 723	299 341	1,374	1,130	2,539(1°) 2,721	633(1°) 656	11,340	534 570
	17,903	151	723	342	1,182	1,203	2,726	666	12,403	570
1968 March	18,177	155 162	580 606	351 339	662 833	1,253	2,679 2,378	685 729	13,460	435 618
Denocit banks										DE LOW
Deposit banks 1963 1964 1965 December		137 138	653 601	181 154	1,033 793	334 439	1,510	208 206	4,659 5,242	325 393
1965		141	602 687	205 305	825 695	469 477	1,343	223 228	5,392 5,431	545 589
1967 September		145 151	577 721	253 283	730 554	502 494	1,579	241 234	5,828 5,930	534 570
1968 March		155 162	578 604	295 268	333 485	545 559	1,573 1,520	241 270	6,202 6,271	435 618
			2/0/2/	A TOTAL DE	201240	andiego.				
Accepting houses, overseas and other banks				35	62	170	544	78	2,346	
1964(5) > December	300 (01	13	2	39	THE	179	1/8/8/	000	3,193	
1965			2 2	34 44	58 80 61	205	513 512 557	124 165 218	3,776 4,668(⁷)	
1967 September			2	37 38	80 78	259 267	508 553	239 273	5,483 6,284	_
			2	39	80	272	558	283	6,456	
1968 March			2 2	42 67	74 61	294 302	533 480	283	7,242 8,519	up hat-
Discount market							200.1 31.5 50			
1963	100	-		3	366	194	428	21	16	19 AT-
1964 1965 1966 December			=	11 23	453 484 424	301 339 404	438 500 542	53 80 125	16 22	p sac
1967 September		_	_	9 20	564 548	369 437	452 544	153 149	29 17	D 011-
1968 March		_		14	255 287	414 509	573 378	161	16 14	

(1) Comprises the deposit banks, accepting houses, overseas and other banks and discount market as defined in Notes and Definitions. It includes the Bank of England, Banking Department. (2) Current and deposit accounts, other than those held for United Kingdom banks and discount houses, less cheques in course of collection and items in transit between offices of the same bank. Funds borrowed by discount houses from outside the banking sector are included. (3) Outside the banking sector. (4) Including net claims on offices abroad. (5) The figures from 1964 include ten additional overseas banks. studied to the addition of the states government securities, focal authority debt, heart

Source: Bank of England

United Kingdom banking sector(1) Further analysis of certain liabilities and assets End of period

TABLE 29 (continued)

£ million Including the sterling equivalent of items in other currencies

Source: Bank of England

	Cumant		Bills dis	scounted		British go	vernment	securities	Acceptances		
	Current						Byperiod	to maturity			
	deposit accounts (8)	Total	Treasury	Other United Kingdom bills(°)	Other	Total	Up to 5 years	Over 5 years and undated	Total	United Kingdom resi- dents	Over- seas resi- dents
Total											133.5
1963	12,404	2,378	1,624	657	97	2,496	1,481	1,015	510	300	210
1964(5) December	13,537	2,223	1,304	800	119	2,282	1,420	862	601	375	226
1965	14,725	2,402	1,389	860	153	2,355	1,424	931	727	469	258
1700	15,739(6)(7)	2,297	1,180	920	197	2,474	1,648	826	678	436	242
1967 September		2,504	1,374	901	229	2,539(10)	1,845(10)		673	437	236
December(11)	18,217	2,378	1,180	947	251 254	2,721	2,035	686	721 725	478	243
						DATE OF	200.05				
June		1,915 2,203	662 833	957 1,076	296 294	2,679 2,378	1,987	692 655	757 817	505 540	252 277
	20,302	2,203	033	1,070	2/1	2,570	1,723	033	017	310	no Shid
Deposit banks	0.130	1 2/7	1,033	310	24	1,510	816	694	61	18	43
1964	9,130	1,367	793	406	33	1,331	748	583	65	22	43 43
1965 December	10,080	1,294	825	428	41	1,343	713	630	69	25	44
1966)	10,216	1,172	695	436	41	1,375	824	551	69	34	35
1967 September	10.604	1,232	730	461	41	1,579	1,079	500	59	21	38
December	11,082	1,048	554	453	41	1,624	1,115	509	56	24	32
1968 March	10,730	878 1,044	333 485	494 506	51 53	1,573 1,520	1,066	507 487	63 72	31	32 42
34110								Sep 1		Particle Tal	
Accepting houses overseas and other banks	A COLUMN TO THE PARTY OF THE PA									- DAMES	
1963	3,112	232	62	106	64	544	236	308	449	282	167
	3,928	237	58	99	80	513	244	269	536	353	183
1964(5) December	4,534	285	80	99	106	512	222	290	658	444	214
1966	5,404(6)(7)	297	61	84	152	557	312	245	609	402	207
1967 September	6,220	339	80	79	180	508	325	183	614	416	198
December(11){		345	78	68	199	553	376	177	665	454	211
December ()	7,235	352	80	70	202	558	379	179	669	458	211
1968 March	1 0 000	368 363	74 61	68 73	226 229	533 480	365 325	168	694 745	474 510	220 235
Julie		9.319									
Discount market	162	779	529	241	9	442	429	13	_	AND REAL PROPERTY.	SAUTE OF
1963 1964 December	120	754	453	295	6	438	428	10	-		-
1965	111	823	484 424	333 400	6	500	489 512	30	-	_	836
1966	119	828				542					
1967 September December	the same of the sa	933 985	564 548	361 426	8	452 544	441 544	11	_		TARL
1040 March	98	669	255	395	19	573	556	17			
June	124	796	287	497	12	378	365	13	-	THE PARTY OF THE P	800-
									25 220	005 3400	
					THE WAR						

Including issues of negotiable certificates of deposit from June 1966.

From March 1966 the overseas banks' balances on inter-branch accounts were reported net, whereas they had previously been mainly gross. Sterling deposits by, and advances to, overseas residents were thus each reduced by some £60 million. The change affected mainly 'British overseas and Commonwealth banks' (Table 41) and 'Other overseas banks' (Table 44).

Current and deposit accounts, other than those held for United Kingdom banks and discount houses, including net liabilities to offices abroad and deposits and advances from banks abroad. Deposits with the Bank of England, Banking Department (other than bankers' deposits and balances of the Exchequer and the Paymaster General) and funds borrowed by the discount market from outside the banking sector are also included. A sector analysis of this item is given in Table 30.

Drawn on United Kingdom residents and including Treasury bills of the Northern Ireland government. Re-financeable export credits are also included.

(10) The figures are affected by conversion of steel company securities into 6½% Treasury stock 1971.

Business But term and Southelland

United Kingdom banking sector

Sector analysis: current and deposit accounts(1)
End of period

Including the sterling equivalent of items in other currencies

TABLE 30

AND DESCRIPTION LESS TO SECOND	Total	Total	Govern- ment	Local authori- ties	Public corpora- tions	Financial institutions (2)	Com- panies (3)	Other	Overseas residents (4)
1963	12,404	9,572	113	170	62	399	2,601	6,227	2,832
1964(5) December	13,537 14,725 15,739(6)(7)	10,089 10,865 11,197	130 149 157	161 186 186	64 59 64	408 463 529	2,636 2,806 2,806	6,690 7,202 7,455	3,448 3,860 4,542 (°)(
1967 September	16,967 18,217 18,447	11,798 12,369 12,549	150 162	203 185	68 72 73	645 682 699	2,871 3,097 3,213	7,861 8,171 8,215	5,169 5,848
1968 March	18,754	12,233	170	146	66 66	634 687	2,999	8,218 8,513	5,898 6,525 7,604
Deposit banks		average and	100	TO .					
1963 1964 1965 1966 December	9,130 9,477 10,080 10,216	8,722 9,084 9,651 9,820	112 ₄ 128 147 141	169 161 185 185	59 61 57 57	292 282 302 320	2,036 2,013 2,047 1,947	6,054 6,439 6,913 7,170	408 393 429 396
1967 September		10,187	138 153	197 182	50 60	331 380	1,966 2,088	7,505 7,793	417 426
1968 March	10,730	10,304	157 164	141	58 53	10E 330	1,870 1,834	7,777 8,003	426 453
Accepting houses overseas and other banks								Ave been	
1963	3,112	738	1	1 13	3	91	496	146	2,374
1964(5) December	3,928 4,534 5,404(6)(7)	893 1,137 1,281	2 2 16	1	3 2 7	119 152 199	556 715 798	213 265 260	3,035 3,397 4,123(6)(7)
1967 September	6,220 7,005 7,235	1,513 1,610 1,790	12 9	6 3	18	309 295	847 945	321 346	4,707 5,395
1968 March	7,926	1,846 2,067	13	5 4	13 8 13	312 325 349	1,061 1,080 1,224	390 415 472	5,445 6,084 7,136
Discount market 1963 1964 1965 1965 1966	162 132 111 119	112 112 77 96				16 7 9 10	69 67 44 61	27 38 24 25	50 20 34 23
1967 September	143	98 103		- 644	- 388	5 7	58 64	35 32	45 27
1968 March	98 124	83 109		- 12	- 962	8 8	49 63	26 38	15 15

For footnotes see page 35.

Source: Bank of England

(" Including assued of negociable testilicates thisteposit from June 1964.

are also induded. A secrept analysis of this teem is given in Trible 30.

(4) From Marich 1965 the oversels banks' balances conjecter branch ascounts were reported net, whereas

chay had praylously buen mainly gross. Sterling deposits by, and adventes to, overtone residents appearing the thirty

each ristanced by commented militars. The change affected mainly lighted oversons and Common visitin barries

ancheding net habilities to officer abroad and deposits and advances it on bear a shroad. Deposity with

the past of the land of the state of the bankers depos to the land of the land

and the Payman of Tenant) and funds borrowed by the discount market from outside the partition of the partit

Design on Direct Kingdom residents and Including Treasurery bills of the Plant to mobjet & beauty to ment of

(17) The rwg sors of figures whow the effects of the inclusion of twelve new contributors: Foreign currency

I The figure, are affected by conversion of steel company securities for , Transmy types, 1971.

Correct and debooks accordate, other than those held for United hingdom bents and discount houses.

United Kingdom banking sector

TABLE 30 (continued)

Sector analysis advances(1) End of period

£ million Including the sterling equivalent of items in other currencies

Source: Bank of England

				United K	ingdom resi	dents			
	Total	Total	Govern- ment	Local authori- ties	Public corpora- tions	Financial institutions (2)	Com- panies (3)	Other	Overseas residents (4)
otal	ST THE		Laigne Hal	1150(3) late	M slas	book	Total I		
1963	7,033	5,513	5	484	100	356	2,782	1,786	1,520
1964(5) December	8,449	6,473	8 7	623	90	388	3,369	1,995	1,976
1966	9,184	6,897	13	681 657	98	428 372	3,785 3,989	1,898	2,287 3,202(⁴)
1967 September	11,340	7,629	6	916	185(⁸)	460	4,089(8)	1,973	3,711
December(9)	12,231	7,713	11	953	207	461	4,097	1,984	4,518
10/0 M	CC 70.051	The sa	35 305 S	CALE BURN	101 1 8 61	Con land	Managar Wall		22.2
1968 March	13,460	8,318 8,489	9	1,154	105	518 594	4,508 4,548	2,014 2,079	5,142 6,315
eposit banks									
1963	4,659	4,561	5	142	99	245	2,360	1,710	98
1964 1965 December	5,242 5,392	5,130 5,269	8 7	160	87 97	237 252	2,749 3,017	1,889	112
1966	5,431	5,284	13	126	103	212	3,168	1,662	147
1967 September	5,828	5,608	5	154	182(⁸)	218	3,208(8)	1,841	220
December	5,930	5,708	7	217	203	261	3,161	1,859	222
1968 March	6,202 6,271	6,008 5,991	15	237 179	102	294 280	3,490 3,498	1,870	194
ccepting houses, overseas and other 1963 banks	2,346	924		329		101	418	75	1,422
1964(5) December	3,193	1,329		458	3	148	615 766	105	1,864
1966	3,776 4,668(6)	1,612	The second	565 527	3	153	820	110	2,164 3,055(°)
1967 September	5,483	1,992	1	753	3	231	880	124	3,491
December(9)	6,284	2,115	4	732 796	2	193	935 954	122	4,296
	A C	0 81	F- E5	3-8	2 61	1.85	T- 365		
1968 March	7,242 8,519	2,294 2,484	3	915 970	3 4	310	1,012	139	4,948 6,035
iscount market	8-51		B. IT.	46-5	2 10.00	F-Fritz	から 日本		
1963	28	28	10. Ex	13	28.39	10	4	1	TOTAL TOTAL
1964 December	14	14	18.55	5	E -T-19	3	5	1	-
1965	22	16		4	二十五	7	î	10	
1967 September	29 17	29 17		9 4	2	11	THE PARTY.	8	- 98
1968 March	16	16		2		3	6	5	
June	14	14	_	5	_	4	1	4	1 01-17-101
	- 3147 37 7		0.1		To year	3 3 3	200 0001	astras de	

(1) Other than deposits for, or advances to, banks and discount market.

(2) For detail of coverage see Notes and Definitions.
(3) Other than banks covered by this table and financial institutions.
(4) Deposits include net liabilities to offices abroad, and deposits and advances from banks abroad; advances include net claims on offices abroad.

(5) The figures from 1964 include ten additional overseas banks.
(6) From March 1966 the overseas banks' balances on inter-branch accounts were reported net, whereas they had previously been mainly gross. Sterling deposits by, and advances to, overseas residents were thus each reduced by some £60 million. The change affected mainly 'British overseas and Commonwealth banks' (Table 41) and 'Other overseas banks' (Table 44).

(7) Including issues of negotiable certificates of deposit from June 1966.

(8) The figures are affected by the nationalisation of the steel companies on 28 July 1967.

(9) The two sets of figures show the effects of the inclusion of new contributors: Foreign currency items are affected by revaluation at 18 November 1967.

35

Analysis of bank advances(1)(2)

Amounts outstanding

TABLE 31

£ million

					М	anufactur	ing				Oth	er produ	ction
	Total	Food, drink, and tobacco	Chemicals and allied industries	Metal manufac- ture	Electrical engin-eering	Other engin-eering and metal goods	Ship- building	Vehicles	leather	manufac- turing	Agri- culture, forestry and fishing	Mining and quarry-ing	Cons- truction
Great Britain 1967	7,535.7	268 · 0	216.3	189-1	247 · 1	480-4	76.0	277 - 7	236 · 6	312.9	491 · 5	84.0	359.6
1967 February May August November	7,367·4 7,646·7	241 · 2 256 · 8 281 · 5 292 · 6	213·9 210·1 223·6 217·4	197·0 182·1 160·0 217·2	242·7 239·8 251·4 254·6	481 · 5 480 · 3 477 · 5 482 · 3	65·1 72·9 81·6 84·3	269·9 281·5 267·0 292·5	227 · 2 237 · 1 258 · 7 223 · 2	297·9 309·6 323·7 320·5	473 · 9 477 · 3 504 · 3 510 · 6	80·9 84·8 84·8 85·3	345·0 367·6 366·6 359·2
1968 February(4)		285·0 310·9	214.7	192·0 142·1	284·9 303·8	504·1 499·1	92.9	270·5 293·6	234·2 255·0	327·3 333·4	489·9 513·7	91.2	370·8 373·0
London clearing banks	4,718.4	175 · 1	104.3	151.1	191.5	375.9	47 · 1	198.3	197.0	241 · 8	406.0	26.4	296.9
1967 February May August November	4,623 · 9 4,800 · 4	162·9 163·3 186·0 188·1	101·6 100·1 104·6 110·8	164·2 151·4 128·2 160·7	192 · 1 185 · 1 197 · 4 191 · 5	376 · I 373 · 5 377 · 4 376 · 5	40·8 45·0 49·1 53·4	184·7 199·1 191·0 218·3	185·7 194·6 218·6 188·9	231·5 241·0 253·0 241·5	390·2 393·6 416·8 423·5	25·4 25·9 27·3 27·1	283 · 5 303 · 6 306 · 0 294 · 6
1968 February May	The second secon	193·5 222·5	110.0	142·5 114·8	221·7 239·3	389·4 388·0	61 · 1	218-4	194·5 210·5	241 · 6 238 · 8	405·8 423·8	24.9	303·4 307·5
Scottish banks	502.8	41.6	16.0	9.4	9.1	33 · 1	18.0	4.0	16.6	23 · 4	79.3	3.6	29.1
1967 February May August November	505 · 4 499 · I	32·0 44·7 40·0 49·7	19·8 15·3 15·1 13·9	8·8 6·7 9·3 12·6	9·4 8·7 8·7 9·7	33·4 33·0 31·6 34·4	15·0 18·4 19·3 19·4	4·2 3·9 4·1 3·6	15·9 18·0 17·6 14·7	22·7 24·4 23·4 23·1	77·8 77·8 81·0 80·5	3·3 3·7 3·4 4·1	28·9 29·7 28·6 29·3
1968 February May	512·0 530·9	36·8 39·7	13.1	10·8 7·4	8.8	32·6 33·4	20·1 18·0	3.6	15.1	23·5 25·7	76·9 75·4	3.6	31.0
Other banks(5)	2,314.6	51.4	96.0	28.6	46.5	71.4	10.9	75.5	23 · 1	47.8	6.2	53.9	33.6
1967 February May August November	2,238 · I 2,347 · 2	46·3 48·8 55·5 54·8	92·5 94·7 103·9 92·7	24·0 24·0 22·5 43·9	41·2 46·0 45·3 53·4	72·0 73·8 68·5 71·4	9·3 9·5 13·2 11·5	81·0 78·5 71·9 70·6	25·6 24·5 22·5 19·6	43·7 44·2 47·3 55·9	5.9 5.9 6.5 6.6	52·2 55·2 54·1 54·1	32·6 34·3 32·0 35·3
1968 February	2,941·5 3,110·7	54·7 48·7	91·6 86·3	38.7	54·6 55·7	82·1 77·7	11.7	49·1 72·4	24.6 27.9	62.2	7·2 14·5	62·7 68·7	36·4 34·6
Northern Ireland								3					CONT.
1968 February May	109·9 116·1	5·4 3·6	(°)			1.9			5·8 6·3	3.1	17.6	0.8	5·0 5·2

⁽¹) Although some headings in the new classification are the same as those in the analysis published previously by the British Bankers' Association (last published in March 1968 issue) the contents of most of these headings are by no means identical. This is mainly due to differences of coverage which result from basing the new analysis on the Standard Industrial Classification.
(²) The annual figures are averages of the figures for February, May, August and November.

Source: Bank of England

£ million

Analysis of bank advances(1)(2)

TABLE 31 (continued)

Amounts outstanding

		Final	ncial				Ser	vices			Pers	onal	Alle A
	Hire purchase finance companies (3)	The second secon	United Kingdom banks (3)	Other	Trans- port and commu- nication	0	Local govern-	Retail distri- bution	Other distribution			Other	Oversea resident (includ- ing banks over- seas)(3)
Great Britain	118.0	336.9	22.8	299.3	161.3	66.9	96.4	353.7	368-4	478.9	337 · 3	545 · 1	1,111.8
1967 February	125·8 116·0 115·8	327 · 6 339 · 1 338 · 1 342 · 6	23·4 17·5 23·3 27·0	296·2 282·3 300·9 317·8	161·9 153·4 156·5 173·4	63·2 46·8 66·0 91·5	103·4 86·9 86·0 109·3	338·2 374·6 355·8 346·2	355·7 361·5 378·4 377·8	471·0 482·6 481·8 480·0	323·0 327·4 344·0 354·6	496·9 514·5 562·2 606·8	1,046·0 1,064·9 1,157·2 1,179·1
1968 February(4)		348·3 348·0	30·4 39·3	388·5 408·8	181·4 180·2	71·7 73·5	161·2 185·6	343·3 378·9	413.8	528·5 555·2	354·2 355·4	613·2 603·1	1,557·2),680·3
London clearing banks	76.7	237 · 7	6.5	133.8	106.3	56.8	33.0	302.0	218-4	401.4	289 · 5	414.2	31.0
May August November	75·2 75·2	235·9 236·9 235·9 241·9	6·5 5·7 6·1 7·5	140·2 128·4 141·1 125·5	108·2 100·0 101·1 116·0	53·9 38·4 56·8 78·2	33·4 29·1 31·6 37·8	289·2 319·2 303·5 296·0	211·3 209·9 225·9 226·4	397 · 9 403 · 0 403 · 3 401 · 4	278·3 280·9 295·1 303·5	372·3 395·9 435·1 453·5	27·8 25·1 34·3 36·7
1968 February May		239·9 233·9	8·9 14·6	141.4	117.9	57·9 59·2	74·8 101·2	296·2 326·8	250·3 238·3	437·0 445·9	302·6 301·7	462·6 467·8	40·2 34·8
Scottish banks	12.4	16.7	1.8	21.5	16.8	7.5	5.2	22.8	24.3	36.5	10.6	40.9	2.7
May	12.3	18·2 17·1 15·5 16·0	1·2 1·5 2·1 2·2	22·4 20·8 21·4 21·3	15·7 15·6 17·0 18·9	6·8 6·0 6·4 10·8	4·3 4·7 5·2 6·4	20·9 25·3 22·7 22·4	26·0 24·3 24·0 23·0	35·1 38·7 36·5 35·8	9.9 10.6 10.8 11.1	39·8 40·7 40·4 42·5	2·3 3·6 2·7 2·3
1968 February		15.6	2.7	28·0 28·3	18.5	8.1	11.3	21.7	24·5 23·6	38·9 42·7	10.5	42·0 42·6	2.2
Other banks(5)	28.9	82.5	14.6	144.0	38 · 2	2.6	58.3	28.9	125.7	40.9	37.2	90.1	1,078 · 1
1967 February	28.6	73·5 85·1 86·7 84·7	15·7 10·3 15·1 17·3	133 · 6 133 · 1 138 · 4 171 · 0	38·0 37·8 38·4 38·5	2·5 2·4 2·8 2·5	65·7 53·1 49·2 65·1	28 · I 30 · I 29 · 6 27 · 8	118·4 127·3 128·5 128·4	38·0 40·9 42·0 42·8	34·8 35·9 38·1 40·0	84·8 77·9 86·7 110·8	1,015·9 1,036·2 1,120·2 1,140·1
1968 February		92·8 97·5	18.8	219.1	45·0 50·3	5·7 8·1	75·1 65·0	25 · 4 27 · 2	139.0	52·6 66·6	41.1		1,514.8
Northern Ireland										E 0.4			
1968 February		2.0		· 7 2· 0		.8	4·0 3·0	14.4	7·4 8·6	20.0	17		

Source: Bank of England

 ⁽³⁾ Excluding funds placed through the specialised financial markets.
 (4) The February 1968 figures are affected by the revaluation of foreign currency advances at 18 November 1967, and by the inclusion of several new contributors. Together, these accounted for some £260 million of the increase over the quarter in total advances (U.K. residents + £60 million and overseas residents + £200 million).
 (5) Other banks includes accepting houses, overseas and other banks.
 (6) Chemicals and allied industries included in 'Other manufacturing'.

Bank of England

TA	BLE 32					de la lace	STILL SALL	Series AL						E million
		Isst	ue Depart	ment					Banking [Departme	ent	The same of the sa	SHARL SE	
		Notes	Notes	Govern			Deposit	s		1517,00001		Securities		
		in circu- lation	Banking Depart- ment	ment	Total	Public	Special (1)	Bankers	Other	Total	Govern- ment	Discounts and advances	Other	Notes and coin
1962 1963 1964	Average of	2,327·3 2,398·2 2,561·7	46·7 42·5 40·6	2,372·6 2,439·4 2,600·9	502·3 334·3 342·2	13·1 12·5 12·4	172.0	246·2 249·3 250·6	71·0 72·5 79·2	473·0 309·1 318·9	403·7 227·7 251·2	49·8 60·2 42·9	19·5 21·1 24·9	47·5 43·4 41·4
1965 1966 1967		2,727·4 2,892·5 2,971·5	48·5 44·5 40·4	2,774·5 2,935·5 3,010·5	424·9 526·3 605·0	12·3 13·3 12·5	56·4 140·7 204·2	266·6 265·4 275·2	89·6 106·9 113·0	393·7 499·2 582·0	311·1 410·6 451·3	57·1 61·9 102·8	25·6 26·7 27·9	49·3 45·3 41·1
1965	July 21 August 18 September 15	2,766.9	34·8 83·5 48·7	2,849·0 2,849·0 2,799·0	451 · 3 457 · 0 480 · 0	11·5 13·0 11·2	93·4 94·0 93·7	258·0 263·2 282·3	88·4 86·8 92·8	433·9 391·1 449·0	350·6 300·6 376·9	58·7 65·4 45·8	24·7 25·0 26·3	35·6 84·3 49·5
	October 20 November 17 December 15	2,767 - 1	58·8 33·3 20·1	2,799·0 2,798·9 2,948·9	468·8 481·3 451·7	13·1 13·5 15·0	94·1 95·1 95·6	264·1 276·0 246·8	97·6 96·7 94·2	427·0 465·1 448·8	366·4 401·5 371·5	34·8 37·6 50·9	25·9 26·0 26·4	59·6 34·1 21·0
1966	January 19 February 16 March 17	2,783 - 8	37·2 16·6 51·2	2,799·0 2,799·0 2,849·0		14·4 12·6 14·6	98·3 97·5 96·6	266 · I 274 · 8 282 · 8	93·7 91·2 96·4	452·8 477·0 456·8	370·0 377·9 354·9	56·6 71·6 74·7	26·2 27·5 27·2	38·1 17·4 52·0
	April 20 May 18 June 15	2,865-0	23·7 35·3 28·9	2,899·0 2,899·0 2,949·0	503 · 3 479 · 7 480 · I	12·1 13·0 13·0	96·5 98·7 97·9	286·6 260·4 258·5	108·1 107·6 110·8	496·5 461·4 468·5	424·5 380·4 381·6	46·4 54·8 61·2	25·6 26·2 25·7	24·5 36·2 29·7
	July 20 August 17 September 21	2,950-6	52·0 49·8 56·7	3,049·0 2,999·0 2,949·0	515·9 602·7 603·7	12·2 12·4 14·5	147·0 198·5 197·6	245·6 281·9 274·4	111·1 109·9 117·1	481 · 3 570 · 5 564 · 6	377·7 459·9 499·8	77·4 84·0 37·6	26·2 26·6 27·2	52·9 50·6 57·6
	October 19 November 16 December 14	2,894.3	56.0	2,949·0 2,949·0 3,049·0	584·5 607·4 566·7	13·7 12·0 12·5	198·6 198·4 198·4	255·4 282·6 247·5	116·8 114·4 108·3	544·0 568·5 569·5	463·2 462·8 515·3	53·8 78·2 26·8	27·1 27·5 27·4	58·2 56·8 15·2
	January 18 February 15 March 15	2,859 - 8	33·2 40·6 55·1	2,898·9 2,898·9 2,949·0	590·0 614·0 609·2	12·3 16·1 15·0	200·0 201·4 197·4	261 · 6 282 · 4 285 · 0	116·1 114·1 111·9	574·2 591·0 571·9	473·7 438·6 451·0	73·1 125·0 93·2	27·4 27·4 27·7	34·0 41·4 55·9
	April 19	2,930.7	19.7	2,999·0 2,949·0 2,999·0	595·9 619·5 592·3	14·2 12·3 12·3	196·7 200·8 202·2	275·0 299·2 271·1	110·0 107·2 106·8	531·3 617·0 571·1	379·2 550·5 443·0	125·2 39·4 100·2	26·9 27·1 27·9	82·5 20·4 39·3
	July 19 August 16 September 20	3.014.6	35.7	3,049·0 3,049·0 2,999·0	609·7 597·3 639·1	11·7 11·2 14·6	204·4 207·7 207·6	284·2 262·5 304·5	109·4 115·8 112·4	611·6 579·2 631·1	478·5 511·0 484·9	104·7 38·5 118·7	28·4 29·7 27·5	16·3 36·5 26·5
	October 18 November 15 December 13	3.007 - 3	43 · 1	2,999·0 3,049·0 3,199·0	658·0 653·8 602·5	13·3 14·1 12·0	208·4 212·1 213·3	324·4 310·2 259·1	112·0 117·4 118·1	642·8 627·9 579·6	447·6 428·7 454·0	167·9 170·8 96·7	27·3 28·5 28·8	33·0 43·8 41·0
	January 17 February 21 March 20	3.012-5	38.0	3,049·0 3,048·9 3,099·0	687·1 673·6 667·0	12·0 14·4 15·5	216·0 218·2 213·5	338·9 308·4 311·6	120·1 132·6 126·3	668·3 653·4 627·0	488 · 5 475 · 2 501 · 1	149·1 147·2 94·4	30·7 31·0 31·5	37·0 38·6 58·4
	April 17 May 15 June 19	3,063·6 3,114·8	36.8	3,149·0 3,099·0 3,149·0	638·4 666·8 689·6	12·1 13·0 13·2	217·1 218·8 216·0	278·2 300·5 332·2	131·0 134·5 128·2	633·9 647·3 671·5	562·5 513·0 555·0	38·6 104·5 84·2	32·8 29·7 32·3	22·3 37·4 36·1
	July 17 August 21	3,185·6 3,152·3	1 4 6	3,199·0 3,199·0	682·3 685·4	12·2 13·3	216.7	307·3 313·7	146 · 1	685 · I	539·9 542·0	114.6	30.7	15·4 48·7

⁽¹⁾ Deposits called from the London clearing and Scottish banks, not at their free disposal. For details of calls and releases see Table 33.

Source: Bank of England

Percentages of total deposits

Announced	Date of payment	Lor	ndon clearing ba	anks	zolangab	Scottish ban	ks
bre resident	Date of payment	Called	Released	Cumulative	Called	Released	Cumulative
1960 April 28	by June 15	1	Season-	1	1		1
June 23	{by July 20	1/2/1/2	The state of the s	1 1/2	4	Total Current	34
1961 July 25	{by August 16 by September 20	1/2 1/2		2½ 3	‡		11
1962 May 31	{on June 12	E POE	1 2	2½ 2		‡	14
September 27	{on October 8 on October 15	S.OF	1/2		CVL	1	34
November 29	{on December 10		1/2	1/2	487.E	4	4
THE RESERVE OF THE PARTY OF THE	{by May 19 by June 16	1/2/1/2	8.545 8.545 8.685 8.725 8.725	1 2	4 4	300 E 22 E 29 200 E 300 E 200 E 300 E	14
1966 July 14	{by July 20	1/2	8,725 8,851 8,868	1 ½ 2	4	920.2 Eac.#	3

⁽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.

Source: Bank of England

Bank of England advances to the discount market at Bank Rate

TABLE 34

Excluding overnight lending

	Total amou	unt ad	2,756		on wh	ber of danich adva	inces		Number of days on which advances were outstanding
In 'months' ended: 1966 April 20		18 1 18 8 18 18 18 18 18 18 18 18 18 18 18 18 18 1	2,908	818.8 1X8.8 1218.8	0.040 0.000 0.000 0.000 0.000 0.000	1008	3,783	200.2 200.2 200.2	COS.C. THE VALUE OF THE PARTY O
July 20		70 8	ASILE !	205.8	955.6 2012.6 202.6	5 2	908.E	STATE OF THE PARTY	22 14
October 19		35 52 11	3,245			2 3 1		ME &	8 23 7
1967 January 18		74 147 116	2,955	100 00 00 00 00 00 00 00 00 00 00 00 00		8 7 7		TOTAL DE	28 28 21
April 19		63		0 8.8		5 3	TO ESTA		20 14
August 16	salati at salas	64		20 100 30		T	bon dates a		7
October 18		53		TO THE PARTY OF	official s	4	in the bits		28
1968 January 17		_				-	del cor 22		and any manufactured (*)
April 17						=			-

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

Source: Bank of England

	ansd ne	Gross	deposits		Net de	posits(1)	do nobre			Main a	ssets			
Substitute of the state of the			bella		sinmu'il ares	Season-		liquid	with	deposits Bank of and (3)	Invest	tments	custom	nces to ners and accounts
	Total	Current	The same of the sa	1	Un- adjusted	ally adjusted (2)	Total	Per- centage of total deposits	Total	Per- centage of total deposits	Total	Per- centage of total deposits	Total	Per- centage of total deposit
1962 1963 1964 Aver- ages of	7,611 7,971 8,550	4,186 4,486 4,836	2,747 2,781 2,922	678 704 791	7,084 7,409 7,891		2,546 2,535 2,589	33·5 31·8 30·3	159	2.1	1,194 1,244 1,220	15·7 15·6 14·3	3,408 3,880 4,328	44·8 48·7 50·6
1965 mon-	8,989	4,869	3,292	829	8,316		2,763	30 · 7	56	1.0	1,087	12-1	4,653	51.8
1966 1967 figures (6)	9,376 9,772	4,955 5,084	3,536 3,769	885 919	8,675 9,024		2,908 2,990	31.0	137	1.5	1,137	12.1	4,732 4,725	50·5 48·4
1966 Jan. 19 Feb. 16 March 16.		5,006 4,923 4,941	3,508 3,494 3,496	852 859 843	8,687 8,557 8,573	8,545 8,665 8,725	3,031 2,769 2,792	32·4 29·8 30·1	93 93 92	1.0	1,188 1,167 1,111	12·7 12·6 12·0	4,624 4,777 4,826	49·4 51·5 52·0
Apr.20(7) May 18 June 15		5,058 4,977 4,968	3,460 3,472 3,491	844 833 849	8,693 8,584 8,607	8,725 8,645 8,635	2,851 2,757 2,843	30·4 29·7 30·5	92 94 93	1.0	1,096 1,108 1,118	11·7 11·9 12·0	4,902 4,871 4,797	52·4 52·5 51·5
July 20 Aug. 17 Sept. 21		4,960 4,938 4,968	3,537 3,553 3,573	950 906 905	8,755 8,699 8,763	8,630 8,680 8,755	2,820 2,848 3,042	29·9 30·3 32·2	140 189 188	1·5 2·0 2·0	1,118 1,113 1,122	11.8	4,913 4,783 4,639	52·0 50·9 49·1
Oct. 19 Nov. 16 Dec. 14	9,421	4,919 4,892 4,905	3,603 3,620 3,628	904 908 969	8,728 8,689 8,760	8,695 8,710 8,700	3,014 3,006 3,126	32·0 31·9 32·9	189 189 188	2·0 2·0 2·0	1,159 1,163 1,181	12·3 12·3 12·4	4,598 4,562 4,492	48·8 48·4 47·3
1967 Jan. 18 Feb. 15 March 15.	9,364	4,983 4,821 4,840	3,708 3,660 3,647	886 883 867	8,838 8,639 8,621	8,705 8,755 8,770	3,195 2,814 2,756	33·4 30·1 29·5	190 192 187	2·0 2·0 2·0	1,238 1,312 1,283	12·9 14·0 13·7	4,465 4,569 4,639	46·6 48·8 49·6
April 19 May 17 June 21	9,553 9,600 9,694	4,978 5,006 5,042	3,699 3,713 3,724	876 880 929	8,833 8,849 8,960	8,855 8,890 8,890	2,922 2,919 2,921	30·6 30·4 30·1	187 191 192	2·0 2·0 2·0	1,294 1,340 1,354	13·5 14·0 14·0	4,671 4,637 4,727	48·9 48·3 48·8
July 19 Aug 16 Sept. 20	9,858	5,121 5,118 5,181	3,784 3,789 3,809	961 950 927	9,142 9,121 9,210	8,995 9,095 9,205	2,988 2,975 3,075	30·3 30·2 31·0	194 197 197	2·0 2·0 2·0	1,363 1,367 1,374	13·8 13·9 13·9	4,824 4,808 4,786	48·9 48·8 48·3
Oct. 18 Nov. 15 Dec. 13	100 - 100 0 March 100 0 C	5,303 5,315 5,298	3,854 3,880 3,963	929 934 1,001	9,329 9,328 9,412	9,305 9,370 9,365	3,126 3,059 3,127	31·0 30·2 30·5	198 202 203	2·0 2·0 2·0	1,376 1,381 1,405	13·6 13·6 13·7	4,832 4,874 4,862	47·9 48·1 47·4
1968 Jan. 17 Feb. 21 March 20.	The second secon	5,347 5,195 5,337	4,084 4,073 4,068	937 867 897	9,511 9,367 9,452	9,385 9,500 9,610	3,245 2,952 2,958	31·3 29·1 28·7	205 208 203	2·0 2·0 2·0	1,403 1,388 1,360	13·5 13·7 13·2	5,873 5,031 5,139	47·0 49·6 49·9
April 17 May 15 June 19	10,235	5,309 5,252 5,275	4,109 4,121 4,131	972 863 873	9,502 9,458 9,526	9,515 9,485 9,495	2,991 2,956 3,106	28·8 28·9 30·2	206 208 205	2·0 2·0 2·0	1,346 1,344 1,324	12·9 13·1 12·9	5,165 5,153 5,089	49·7 50·4 49·5
July 17	10,493	5,327	4,230	935	9,724	9,550	3,168	30 · 2	206	2.0	1,322	12.6	5,219	49.7
Aug 21	10,534	5,343	4,234	958	9,771	9,735	3,286	31.2	210	2.0	1,350	12.8	5,111	48.5

Source: Committee of London Clearing Bankers

Total deposits less (i) balances with, and cheques in course of collection on, other banks in United Kingdom and Republic of Ireland and (ii) items in transit between offices of the same bank.
 Figures supplied by Bank of England, and rounded to the nearest £5 million; to this extent they do not correspond to the seasonally adjusted changes shown in Table 38. The figures have been revised.

⁽³⁾ For details of calls and releases see Table 33.
(4) Excluding items in transit.

£ million

		bala	nces with England,	Bank	and	y at call short tice		Bills dis	counted		Invest	ments	CL	Advances istomers er accou	and
	is expressed As		Per-	of which Balances		of which	Total	Treasury	United	Other	British govern-	Other	Advances to national	Other	advances
DESIGNATION OF THE PARTY OF THE	Alle I	Total	of total deposits	Bank of		money market) Otal	bills	com- mercial bills	bills	ment securities	invest-	ised indus-	Un-	Season- ally dadjuste
1962 1963 1964	Aver-	623 647 696	8·2 8·1 8·1	247 248 249	718 748 738	524 532 533	1,205 1,140 1,155	933 842 790	202 224 283	70 73 82	1,082 1,128 1,098	112 116 122	59 67 67	3,349 3,813 4,261	
1965	mon- thly	739	8.2	266	910	675	1,115	653	368	93	956	131	58	4,596	
1966	figures	767 798	8.2	263 280	1,006	731 806	1,134	689 564	343 357	103	997 1,195	140	62 86	4,670	
1965	Oct. 20 Nov. 17 Dec. 15	734 753 792	8·0 8·2 8·4	260 273 244	908 998 1,020	668 753 780	1,235	767 720 770	366 352 356	102 105 100	985 1,015 1,047	137 138 139	69 33 57	4,565 4,541 4,512	4,610 4,625 4,635
1966	Jan. 19 Feb. 16 March 16.	758 755 748	8·1 8·1	264 272 279	971 900 941	740 669 699	1,302 1,114 1,103	866 684 656	339 328 348	98 102 99	1,048 1,027 972	140 140 140	69 60 69	4,555 4,718 4,757	4,645 4,730 4,695
	Apr.20(7). May 18 June 15	786 744 761	8·4 8·0 8·2	282 257 253	966 887 962	721 646 713	1,098 1,126 1,119	655 671 668	347 356 354	96 99 97	960 972 977	136 136 141	65 77 52	4,837 4,794 4,745	4,730 4,730 4,730
	July 20 Aug. 17 Sept. 21	759 791 771	8·0 8·4 8·2	241 276 269	1,021 957 1,056	723 663 735	1,040 1,100 1,215	601 654 766	340 343 348	99 103 101	976 971 981	142 142 142	53 57 43	4,861 4,726 4,596	4,765 4,690 4,630
	Oct. 19 Nov. 16 Dec. 14	758 778 800	8·0 8·3 8·4	251 278 238	1,099 1,145 1,171	789 817 852	1,157 1,083 1,155	715 647 681	337 320 354	105 115 120	1,018 1,022 1,040	141 141 141	56 79 67	4,543 4,483 4,425	4,585 4,575 4,555
1967	Jan. 18 Feb. 15 March 15.	770 767 774	8·0 8·2 8·3	256 278 281	1,227 1,117 1,098	895 791 783	1,199 930 885	707 449 403	368 355 351	124 125 130	1,097 1,170 1,141	141 142 143	45 67 52	4,420 4,503 4,587	4,515 4,520 4,535
	April 19 May 17 June 21	775 801 783	8·1 8·3 8·1	271 295 267	1,187 1,068 954	838 741 635	960 1,050 1,184	465 554 695	363 361 351	132 135 139	1,154 1,198 1,211	140 142 143	45 41 49	4,626 4,596 4,678	4,525 4,540 4,560
	July 19	815	8.3	280	1,051	717	1,122	620	362	140	1,220	144	52	4,773	4,680
	Aug. 16(8) Sept. 20	793 820	8.3	259 300	1,065	749 797	1,116	603 623	378 370	135 135	1,222	145	104	4,704 4,673	4,675 4,710
	Oct. 18 Nov. 15 Dec. 13	824 830 822	8·2 8·2 8·0	320 306 252	1,142 1,228 1,366	816 905 1,001	1,160 1,001 940	677 525 450	345 336 347	138 141 142	1,229 1,227 1,252	147 154 154	130 168 164	4,701 4,707 4,698	4,755 4,810 4,845
968	Jan. 17 Feb. 21 March 20.	861 810 818	8·3 8·0 7·9	334 304 306	1,274 1,204 1,260	925 795 850	1,109 938 880	633 422 371	329 362 350	147 154 160	1,249 1,233 1,205	154 155 155	143 113 72	4,730 4,918 5,067	4,845 4,915 4,995
	April 17 May 15 June 19	829 810 868	8·0 7·9 8·4	273 294 327	1,264 1,230 1,274	821 808 861	899 916 964	343 354 402	389 390 383	166 172 179	1,190 1,180 1,159	155 164 165	59 72 65	5,106 5,082 5,024	5,030 5,060 4,950(°)
	July 17 Aug. 21	857 863	8.2	302 309	1,314	854 908	997	439 483	360 327	198	1,157	165	78 82	5,141 5,029	5,050(°) 5,975(°)

⁽⁵⁾ Figures supplied by H.M. Treasury. From 28 July 1967 includes the British Steel Corporation.
(6) Averages of balances on the third Wednesday in the month (except December 1960–1963,

second Wednesday and May 1963, fourth Wednesday).

(7) After 31 March 1966 the figures exclude the Irish business of the National Bank transferred to the new National Bank of Ireland (see Table 38).

the new National Bank of Ireland (see Table 38).

(8) Advances in August 1967 are affected by the transfer from the private sector to the public sector of advances to the nationalised steel companies (Table 38).

(°) The sharp fall between May and June and the sharp rise between June and July probably reflect distortion in the seasonal pattern over the half-year.

Source: Committee of London Clearing Bankers

	ne:izo	Gross	donosits						5/008	Main	assets	grid to	1	
		Gross	deposits				(uid assets	with	deposits Bank of and(3)	Inves	tments	other	accounts (2)
	Total	Current	Deposit		Net deposits (2)	Scottish bank notes out- standing	I lead of	Per- centage of total deposits plus notes out- standing	Total	Per- centage of total deposits plus notes out- standing	Total	Per- centage of total deposits plus notes out- standing	Total	Per- centage of total deposits plus notes out- standing
962 963 Aver- 964 ages of	820·8 846·0 891·6	331·3 345·1 372·6	383·4 385·5 392·4	106·0 115·4 126·6	760·6 788·6 828·2	122·4 122·6 125·3	296·1 305·4 312·0	31·4 31·5 30·7	8.7	0.9	226·0 220·7 228·3	24·0 22·8 22·5	390·0 425·5 454·1	41·4 44·0 44·7
965 966 967(5) mon- thly figures	931·2 977·2 1024·7	384·1 397·2 411·3	411·4 433·2 454·1	135·7 146·8 159·4	862·7 903·8 944·0	126·8 130·2 132·8	333·5 354·9 367·5	31·5 32·0 31·8	3·0 7·1 10·2	0·3 0·6 0·9	188·8 197·1 234·3	17·8 17·8 20·2	507·6 514·1 503·0	48·0 46·4 43·5
966 Jan. 19 Feb. 16 March 16.	964.0	403·7 394·4 385·6	428·7 426·6 428·7	138·8 143·0 137·1	895·2 890·9 883·7	125·5 128·6 130·1	368·0 353·6 343·2	33·6 32·4 31·7	4.9 4.9 4.9	0·4 0·4 0·5	194·4 194·5 191·5	17·7 17·8 17·7	496·2 509·2 517·4	45·3 46·6 47·8
April 20 May 18 June 15	1,005 · 1	396·7 412·9 397·1	437 · 6 434 · 6 437 · 7	143·9 157·5 144·7	906·7 922·3 902·3	132·3 133·6 134·3	345·9 365·9 351·9	31·1 32·1 31·6	4·7 4·9 5·1	0·4 0·4 0·5	194·4 194·5 194·9	17·5 17·1 17·5	532·6 529·0 522·9	48·0 46·5 46·9
July 20 Aug. 17 Sept. 21	973.6	392·2 396·2 391·1	432·5 430·4 428·4	146·7 147·0 145·8	907·4 905·0 898·9	135·7 127·1 126·9	346·6 347·6 352·3	31·3 31·6 32·3	7·4 9·6 9·7	0·7 0·9 0·9	194·1 194·2 194·2	17·5 17·6 17·8	532·9 518·5 507·2	48·1 47·1 46·4
Oct. 19 Nov. 16 Dec. 14	1,003.8	394·8 408·6 393·1	435 · I 438 · 8 438 · 7	151·2 156·3 149·9	908·8 916·7 907·7	127·6 129·2 132·1	357·6 361·5 364·8	32·3 31·9 32·8	9·7 9·8 10·1	0.9	200·4 208·9 208·9	18·1 18·4 18·8	506·2 503·8 493·8	45·7 44·5 44·3
Feb. 15 March 15.	990.0	The state of the s	437 · 8 434 · 3 437 · 1	159·5 168·4 146·3	918·5 902·3 888·5	126·6 129·6 130·9	369·1 352·7 328·7	32·8 31·5 29·9	9·9 9·9 10·0	0.9	214·7 219·9 222·7	19·1 19·6 20·3	489·8 487·7 496·6	43·5 43·6 45·2
April 19 May 17 June 21	1,032.4	394·0 415·4 406·5	442·1 448·1 459·0	154·4 168·9 163·2	912·2 944·2 947·4	133·6 135·6 135·5	348·0 374·4 371·7	31·0 32·0 31·9	9·7 9·9 10·3	0·9 0·8 0·9	222·7 228·2 231·7	19.8	504·1 505·5 507·1	44·8 43·3 43·5
July 19 Aug. 16 Sept. 20	1,030.6		457·1 461·0 459·8	154·2 155·9 157·7	949·7 956·1 956·9	137·5 129·5 130·7	377 · 3 372 · 7 358 · 1	32·5 32·1 30·8	10·3 10·3	0.9	226·7 239·7 247·7	19·6 20·7 21·3	510·6 500·5 509·2	44·0 43·1 43·8
Oct. 18 Nov. 15 Dec. 13	1,085.5	447 - 8	465·5 473·0 474·0	159·9 164·7 159·2	969·0 993·6 989·4	131·9 133·8 138·0	379·7 385·1 392·7	32·1 31·6 32·5	10·3 10·5 10·8	0.9	249·1 252·5 256·0	21·1 20·7 21·2	501·1 519·1 505·1	42·3 42·6 41·8
1968 Jan. 17 Feb 21 March 20.	1,068-2	425.7	476·2 473·3 478·6	171·5 169·1 180·3	985·5 976·4 987·4	132·9 134·7 137·0	390·4 369·2 358·7	32·1 30·7 29·0	10·7 10·7 10·7	0.9 0.9 0.9	255·3 256·3 252·6	21·0 21·3 20·4	499·6 572·3 540·3	41·1 42·6 43·7
April 17 May 15 June 19	1,122-1	456.7	477·2 480·8 486·8	173·8 184·6 167·0	999·6 1,010·6 1,004·2	140·9 142·6 142·6	372·8 394·9 382·2	30·6 31·2 31·5	11·0 10·9 11·2	0.9	251 · 4 254 · 3 265 · 5	20·6 20·1 21·5	542·8 530·6 519·3	44·5 42·0 42·1
July 17 Aug. 21	THE RESERVE THE PROPERTY OF THE PARTY OF THE	444·8 447·8	489·3 488·8	162·6 168·2	1,020 · 2	145.5	391 · 1	31.5	11.0	0.9	268·4 278·4	21.6	532·4 508·2	42.9

Source: Committee of Scottish Bank General Managers

⁽¹⁾ Total deposits less items in transit between offices of the same bank.
(2) From April 1961, Bills discounted include, and Advances exclude, re-financeable export credits.
(3) For details of calls and releases see Table 33.

Scottish banks

TABLE 36 (continued)

£ million

The state of the s		notes and	1831 763 1831 763	w bru	Bil	l discounte	d(2)	li	ivestments		Advance other acc	
		of England of which	Balances with other banks,	Money at call and	elsel ive soo	est Casts	(100 m 100 m	seci	overnment		Advances	Other
	Total	balances with Bank of England	etc.	short	Total	Treasury	Other	Up to 5 years	Over 5 years and undated	Other	national- ised industries (4)	and other accounts (2)
1962 1963 1964 Averages of monthly	145·5 146·3 151·3	1.7	42·3 42·5 48·3	77·4 81·7 81·3	30·9 34·9 31·1	21·3 25·1 18·9	9·5 9·8 12·1	19.	0·6 3·8 7·9	25.4	9.7	380.3
1965 1966 1967(⁵)	155·1 160·5 162·0	2·0 2·3 1·7	53·8 55·9 56·8	91·8 103·3 109·4	32·8 35·2 39·4	20·7 21·6 24·0	12·2 13·6 15·5	15:	7·4 4·6 9·7	30·4 31·4 32·5 34·6	9·5 9·2 8·6 12·1	444·6 498·4 505·5 490·9
1966 January 19	156-2	2·0 2·5 2·5	51·2 64·9 57·0	126·6 97·1 93·2	36·3 35·5 33·7	22·5 21·8 20·3	13·8 13·7 13·4	162	2.3	32·0 32·2 31·6	9·3 8·8 7·9	486·9 500·4 509·5
April 29	164·6 164·9 167·2	2·2 1·9 2·7	52·9 57·3 55·0	98·3 111·7 96·3	30·I 32·0 33·3	16·4 18·6 20·4	13·7 13·4 13·0	162	2.8	31·6 31·7 32·0	8·4 5·9 3·3	524·2 523·1 519·6
July 20	156.5	2·3 2·2 2·6	53·2 61·6 51·7	94·0 100·1 107·0	32·9 27·7 37·2	19·4 14·2 24·0	13·5 13·5 13·2	162	.6	31·5 31·6 31·6	6·6 7·8 11·0	526·3 510·7 496·2
October 19 November 16 December 14	158.9	2.1	54·3 57·8 54·5	102·1 101·7 111·5	43·2 43·1 37·2	30·I 28·7 22·8	13·1 14·4 14·5	165 174 174	CONTRACTOR OF THE PARTY AND ADDRESS OF THE PAR	34·8 34·7 34·7	11·0 11·0 12·7	495·2 492·8 481·1
February 15	156·3 158·9 159·3	2·6 2·4 1·2	55·1 61·4 54·8	108·1 93·8 77·7	49·6 38·5 37·0	33·8 22·6 21·1	15·8 15·9 15·9	180 185 188	.9	34·0 34·0 34·0	10·2 9·0 9·4	479·6 478·7 487·2
June 21	161·1 164·5 168·6	1.3	57·8 61·4 55·4	103·2 120·5 115·0	25·9 28·0 32·8	9·4 11·9 16·8	16·5 16·1 16·0	188 192 193	.3	34·0 36·0 38·4	8·1 7·1 8·4	496·0 498·4 498·7
August 16(5)	158.6	1.4	50·5 51·9 51·7	124·4 119·9 97·8	35·2 42·4 50·3	19·7 27·5 35·7	15·5 14·8 14·7	193 202 211	. 3	32·9 37·4 35·8	7·2 12·3 15·7	503·4 488·2 493·5
November 15		1.7	53·6 64·2 63·4	115·9 116·8 119·3	49·7 41·7 41·9	34·4 26·7 27·6	15·3 15·0 14·3	215 217 226	.0	34·1 35·5 29·3	16·9 21·1 20·2	484·2 498·0 484·9
February 21		1·7 2·0 2·3	71·1 65·0 72·0	94·3 86·6	43·9 45·4 33·6	29·1 30·7 18·3	14·8 14·7 15·3	225 228 224	.1 .	29·5 28·3 28·5	17·6 15·2 13·4	482·0 497·1 526·9
May 15	173·0 168·5 176·6	1·7 1·7 2·3	77·1 74·2 74·5	90·0 118·9 107·4	32·7 33·3 29·7	17·8 17·7 13·8	14·9 15·7 15·9	223 225 225	.0	28·6 29·3 40·5	7·6 7·6 7·6	535·2 523·0 511·7
	178·8 170·5	2.2	68·2 54·7	102.8	41.2 52.6	25·I 36·9	16.1	225 240		42.7	10.8	521·6 497·4

Source: Committee of Scottish Bank General Managers

 ⁽⁴⁾ Figures supplied by H.M. Treasury. From 28 July 1967 includes the British Steel Corporation. Thereafter the figures are at the dates shown.
 (5) Advances in August 1967 are affected by the transfer from the private sector to the public sector of advances to the nationalised steel companies (Table 38).

TABLE 37 £ million

	North- ern Ireland		Deposits	(T) baru	balanc	otes and es with England	Balances with	Items	Money at call	Treasury	Investn	nents (4)	Ad- vances
	bank notes out- standing (²)	Current	Deposit		Cash in hand (3)		etc. (5)	transit (6)	and short notice (4)	and other bills	Total	British government securities	and other account
1962	7·8 6·9	92·4 97·0	55·7 56·1	17·3 20·7	9.3	0.4	8.1	8.5	4·8 5·3	3.2		Ĭ · 3 4 · 3	90-1
1964 Average of	6.5	103.7	56.4	20.3	10.2	0.1	11.3	6.4	4.9	2.4	53.4	43.9	105.9
1965 1966 1967	6·8 7·2 8·5	108·3 116·4 126·3	63·5 70·0 75·4	23·6 25·9 28·1	10·6 11·8 11·7	0·1 0·2 1·0	15·2 19·4 28·9	7·3 7·8 10·2	6·2 4·8 4·6	3·8 4·7 3·7	54·6 57·4 64·2	44·9 48·2 54·3	111·9 121·0 122·3
February 15 March 29	7.0	113·0 109·5 120·4	68·3 67·8 67·2	23·3 24·2 24·6	11·2 10·7 11·3	0.1	13·5 15·9 27·7	7·8 7·2 8·4	9·1 4·2 4·1	5·1 5·2 6·2	57·1 59·2 55·7	47·5 49·5 46·5	116·4 116·1 115·2
April 19(7)		113.7	70 · 1	24.9	11.8	0.1	18.0	7.7	4.8	5.6	56.7	47.5	116.5
July 19 August 23 September 27	7.1	123·5 117·1 115·4	69·9 70·1 70·3	26·6 27·5 27·0	13·4 12·4 11·5	0.1	17·3 15·7 22·1	7·6 6·9	3·4 3·2 6·4	3·7 2·4 4·8	56·5 56·0 56·1	47·4 48·6 48·6	131·5 129·7 124·2
October 18 November 15 December 31	7.5	115·2 117·1 125·0	71·1 72·3 72·8	28·8 29·3 24·3	12·3 11·9 11·6	0·1 0·1 1·4	17·2 21·1 28·3	7·9 8·7 9·1	4·6 3·8	4·2 4·3 3·6	59·7 58·8 59·9	48·8 49·1 50·6	125·1 125·2 118·7
1967 January 17 February 21 March 31	8.1	123·5 115·5 132·0	74·8 74·0 73·1	26·7 26·2 28·3	12·4 11·5 9·2	0.3	26·2 19·5 34·5	9·5 7·8 16·5	4·7 2·8 5·3	3·6 3·5 3·0	62·2 62·5 62·9	52·6 52·7 52·8	122·3 122·0 120·3
April 18	8.3	119·7 119·6 127·4	74·3 75·1 75·1	26·9 27·7 27·2	11.8	0·9 1·2 0·9	24·3 24·6 31·9	7·9 8·3 11·3	4·6 3·3 4·6	3·0 3·0	63·0 62·9 62·9	52·9 52·9 52·9	122·2 123·5 122·3
July 18	8.4	122·0 121·8 128·9	76·1 74·8 74·8	28·1 28·4 28·7	13·0 12·2 8·8	1·2 0·8 1·1	24·1 25·7 33·4	8·2 8·7 11·1	6·1 6·1 3·4	3·0 3·0 4·8	63·8 63·9 63·9	53·8 53·9 53·9	126·8 123·9 123·4
October 17 November 21 December 29	8.8	126·1 133·3 146·1	75·9 77·5 79·1	30·5 31·4 27·6	12·1 14·6 12·5	1·2 0·8 1·5	25·7 34·7 42·4	10·1 8·6 14·7	5·2 4·8 3·9	4·7 4·7 4·5	66·2 64·3 71·5	56·4 54·4 62·2	125·1 120·7 114·9
1968 January 16 February 20 March 29	9.6	137·9 129·5 144·1	81·7 81·7 82·3	30·0 29·9 30·5	12·9 12·0 9·8	0·4 0·5 2·4	41·0 29·2 42·9	10·3 10·1 14·8	6·9 4·0 3·2	4·6 4·6 5·1	71·2 73·5 74·0	62·2 64·3 64·3	118·6 122·5 125·2
April 16	10-1	130.8 127.5 136.8	83 · 4 83 · 1 83 · 1	30·6 32·1 31·7	11·1 12·4 11·5	0·5 0·2 1·4	32·5 21·6 28·5	10·2 12·1 17·5	4·2 3·1 4·2	5·2 5·1 5·0	73·4 73·4 71·1	64·2 64·2 61·9	125·9 131·0 132·5
July 16	10.5	132.8	83 · 1	30.0	13.4	0.1	26.4	7.5	5.4	5.1	71.1	61.9	135.5

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

(2) The figures after March 1963 refer to the dates shown; previously they are averages of notes outstanding on Saturdays in periods of four consecutive weeks. Before April 1963 the figures also include notes issued by the National Bank, which is otherwise excluded from the table. The 'authorised' circulation was approximately £2 million at all dates shown, the remainder being covered by Bank of England notes and coin. Annual figures are averages of the thirteen four-weekly periods.

(3) Including cover for the note issues of the Northern Ireland banks in excess of the 'authorised' circulation, and banks' holdings of each other's notes.

(4) For details of the change in definition of these assets after March 1963 see Notes and Definitions.
(5) Balances with, and cheques in course of collection on, other banks in the United Kingdom. Before April 1963, the figures include some balances with banking offices outside the United Kingdom.

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

(7) From April 1966 the figures include the business of the Northern Ireland branches of the new National Bank of Ireland; the amounts involved are comparatively small.

(8) Not available owing to a strike of Irish bank employees. The averages for 1966 have been partly estimated.

Source: Northern Ireland Bankers'
Association

Source: Bank of England

£ million

London clearing and Scottish banks

TABLE 38

Changes in certain liabilities and assets

	varors .	naise ess	ristua .	ealoo i	London cl			a secondard	DOWN STEEN	No.J		Scottish		million
		Liab	ilities	ansion box sonsins			sets	o disection of the contract of		Lia- bilities			ssets	
		Net de	eposits(1)	Liqui	d assets			Advance	es(2) (4)	6,10	100 M	Jagai		
		Un- adjusted	Season- ally adjusted	Total	Bills other than Treasury bills(2)	Special deposits	Invest- ments	Un- adjusted	Season- ally adjusted	Total deposits	Liquid assets (2)	Special deposits	Invest- ments	Advances (2) (4)
In y 196 196		291 412 505		18 39 31	16 37 121	- 183 - 8	196 - 34 - 102	294 462 567		25 36 46	-11 21 -10	-II - 2	-11 9 -32	42 20 76
196 196	6(6)	426 188 652		285 87 I	30 18 15	91 97 15	6 16 224	48 - 47 349		37 20 88	42 - 1 28	5 5 1	-10 18 47	- 10 7
1966	April 20(6)		80 - 79 - 7	59 - 94 86	- 3 12 - 4	2 I	5 12 10	120 - 43 - 49	75 2 1	27 27 -26	3 20 -14		3	15 - 1 - 4
	July 20	- 56	- 7 49 74	- 23 28 194	- 12 7 3	47 49 - I	- 5 9	116 -135 -130	36 -75 -60	- 8 - 8	- 5 1 5	2 2		7 - 16 - 15
	October 19 November 16 December 14	- 39	- 60 - 16 - 9	- 28 - 8 120	- 7 - 7 39		37 4 18	- 53 - 60 - 58	-48 -10 -18	16 23 -22	5 4 3		6 9	- 1 - 2 - 12
1967		-199	3 51 17	69 - 381 - 58	- II - I	2 2 - 5	57 74 – 28	- 5 83 84	-40 3 14	17 - 8 -23	4 -16 -24		6 5 3	- 2 - 1 9
	April 19	212 16 111	82 36 1	166 - 3 2	14	4	10 46 14	- 30 82	-11 15 22	24 42 - 4	19 26 - 3	wall you	- 6 4	9 2
	July 19	- 21 89	102 104 109	- 13 100	12 11 - 8	2 3	9 4 7	95 7 - 31	120 72 34	- 7 9 -	6 - 5 - 15		- 5 13 8	- 12 5
	October 18 November 15 December 13	- 1 84	99 64 - 6	- 67 68	- 22 - 6 12	1 4 1	2 5 24	28 6 - 9	43 56 36	20 34 - 16	22 5 8	=	1 3 4	- 9 - 14 - 13
1968	January 17 February 21 March 20	99 - 144 85	19 116 110	118 -293 6	- 13 - 40 - 6	2 3 - 5	- 2 - 15 - 28	32 188 149	- 2 68 79	13 - 14 30	- 2 - 21 - 10		- I - 4	- 3 15 30
	April 17	- 44 68	- 95 - 29 8	- 35 150	45 7	3 2 - 3	- 14 - 2 - 20	- 39 - 24 - 58	34 31(8) - 108(8)	-19 43 -30	14 22 - 7		- I	- 12 - 11
	July 17	198	58 187	62	- 4 -30	1 4	- 2 28	-117 -112	97(⁸) - 72	5 8	9 3		3 10	_ 10 _ 24

(1) Total deposits less (i) balances with, and cheques in course of collection on, other banks in the United Kingdom and Republic of Ireland and (ii) items in transit between offices of the same bank.

(2) From February 1961 (April 1961 for Scottish banks) Liquid assets and Bills other than Treasury bills include, and Advances exclude, re-financeable export credits.

(3) Amounts of special deposits are calculated as percentages of the latest available monthly total deposits of each bank (excluding for the London clearing bank deposits with branches outside England and Wales). For details of calls and releases see Table 33.

(4) Advances to customers and other accounts (excluding advances to nationalised industries which includes the British Steel Corporation from 28 July 1967, and items in transit).

(5) Annual figures relate to changes between make-up dates in December.

(6) These figures are affected by the transfer on 31 March 1966 of the Irish business of the National Bank to the new National Bank of Ireland.

(7) The figures of advances by the London clearing banks and Scottish banks allow for the transfer of the steel industry from private to public ownership on 28 July 1967. On vesting day advances to the nationalised steel companies by the London clearing banks and Scottish banks stood at £76 million and £3 million respectively.

(8) The sharp fall between May and June, and sharp rise between June and July probably reflect distortion in the seasonal pattern over the half-year.

45

			Curr	ent and d	leposit ad	counts								
	Total	Kin	ited gdom inks	- Un King	her ited gdom dents		erseas	Certifi-	Coins, notes and balances with	other King	es with United gdom nks	at	ney call nd notice	Loans to United Kingdor
		Sterling	Other currencies(1)	Sterling	Other currencies (1)	Sterling	Other currencies(1)	cates of deposit	of	Sterling	Other currencies (1)	to discount market	to other bor- rowers	local auth- orities
1964(2)		265·8 365·5	494·6 684·2		78·5 90·4	1,283 · 3	1,751 · 6 2,041 · 7		3 · 1	332·8 421·1	447·5 628·5	246·3 248·4	39.0	The second secon
1965 March June September December	4,853·2 5,073·7	250·2 267·7 320·2 365·5	536·0 571·2 552·7 684·2	815·5 887·6 907·1 1,046·4	80·2 91·6 99·4 90·4	1,269·6 1,298·3 1,330·8 1,355·5	1 794·5 1,736·8 1,863·5 2,041·7	E	3·2 3·3 2·9 3·1	285·3 317·4 348·0 421·1	471.8 511.8 511.0 628.5	190·5 217·1 232·8 248·4	23·7 18·2 27·5 33·6	539 · 4 481 · 9 496 · 6 564 · 8
1966 March June September December	6,324.6	390·5 466·9 477·1 483·7	772·6 824·6 837·3 919·5	990·1 1,068·6 1,076·2 1,159·3	101·0 103·7 110·3 121·6	1,394.8	2,361.5	4·7 44·8 80·5	3·2 3·3 3·3 3·5	442·8 502·8 497·2 510·1	708·4 720·2 777·3 834·6	237·1 247·3 196·2 197·5	29·3 31·2 27·0 44·0	556 · 4 569 · 0 527 · 5 527 · 3
March June September	7,101·1 7,508·1 8,014·8 9,299·9	534·9 536·3 593·4 703·6	969·8 1,111·1 1,162·4 1,541·7	1,103·7 1,202·6	128·4 143·9 152·0 210·6	1,412·4 1,360·6 1,235·0 1,166·9	2,863.7	88·2 107·7 174·0 248·8	3·3 3·8 3·4 5·2	558·1 563·4 586·8 683·6	877·9 1,006·5 1,100·2 1,445·4	224·1 288·8 261·5 209·0	31·9 52·6 37·3 37·9	678 · 5 682 · 2 752 · 8 730 · 8
Dec.(4)···· {	9,597 · 1	736-3	1,575 · 4	Colonia Coloni	219.4		4,060 · 8	248 · 8	5.2	760.2	1,475.3	209.8	39.0	795 - 8
March June	10,534.5	760·6 780·3	1,787 · 5 2,022 · 3	1,645.9	196.3	1,172.2	4,651·2 5,717·7	320·8 392·1	3.6	761·9 848·1	1,684.8	140.7	42.4	915.5
	Starling	bills disc	ounted	Brit				Advances					A SANGER	
	- July	Dilla disco	Junted	govern		O1 -2		Kingdom s (other	Ove	rseas	Other	assets	Accep	tances
	Treasury	Other United Kingdom	Other			Total	resident			rseas lents Other	Other	Other	United	en en

	Stanling	hille diese			tish			Advance	s			- Person	1	
2	Sterling	bills disco	ounted		nment	01 8h -2		Kingdom ts (other		erseas	Other	assets	Acce	ptances
	Treasury	Other	Other	Up to 5 years	Over 5 years	Total		banks)		dents	114			e 1164 3
	bills	Kingdom		to	and undated		Sterling	Other currencies(1)	Sterling	Other currencies(1)	Sterling		Kingdom	
1964(2)	58·1 79·8	99·1 98·5	34·7 35·5	244·2 222·3	A CARLO MARKET AND A STATE OF THE PARTY OF T	2,733·9 3,210·1	804.0	135.6	397·1 377·2	1,466.7	90.3	78·9 105·5	353·2 443·7	182.9
March June September December		79·3 90·9 93·8 98·5	37·8 33·3 30·7 35·5	251·5 247·0 210·6 222·3	272·3 266·9 281·8 289·9	2,783·6 2,886·6 3,050·2 3,210·1	872·6 939·3 942·3 911·8	102·3 103·7 103·2 135·6	397·6 405·6 382·9 377·2	1,411·1 1,438·0 1,621·8 1,785·5	96·2 103·0 107·4 131·0	81·3 84·8 99·9 105·5	380·9 412·8 416·5 443·7	182·1 187·1 198·4 214·4
I966 March June September December	71·8 59·9	89·0 96·8 86·6 83·8	39·6 43·5 41·3 49·6	210·9 214·6 274·1 312·3		3,296·8(³ 3,629·2 3,817·0 4,136·4) 929·4 949·4 952·8 934·4	147 · 8 155 · 4 147 · 8 153 · 5	300·4 259·3	1,930·4 2,224·0 2,457·1 2,770·9	143·9 165·0 154·8 176·1	121·1 124·2 134·4 151·1	396·6 398·1 404·7 402·4	213·9 212·6 216·9 206·7
March June September	71·9 80·3	79·6 83·2 78·7 68·0	58·1 54·5 43·8 44·7	336·1 272·0 325·2 376·2	288·9 254·9 183·0 176·9	4,065·4 4,284·6 4,724·8 5,547·8	956·9 959·0 1,029·1 982·2	168·3 200·2 209·4 275·2	240-5	2,675·5 2,851·5 3,245·8 4,041·0	210·1 224·4 195·5 226·4	179·3 215·0 217·6 242·8	402·2 393·5 415·2 454·6	221·0 214·7 198·5 210·5
Dec.(4) {	80.0	70 · 1	47 · 4	378 · 6	179.0	5,631-2	1,039-6	279 - 5	257.6	4,054-5	235.9	266.9	458-3	210.5
1968 March . June		67·5 73·4	54·0 49·2	364·9 324·8		6,310·4 7,540·0	The state of the s	323·0 358·2		4,690·8 5,720·8	222-4	303·2 328·3	473·8 509·6	220 · 1 235 · 6

(1) Including currencies of overseas sterling countries.
(2) Including ten new contributors from March 1964.
(3) From March 1966 the overseas banks' balances on inter-branch accounts were reported net, whereas previously they had been mainly gross. Sterling deposits by, and advances to, overseas residents were thus each reduced by some £60 million.

Sources: Accepting Houses Committee Overseas banks (United Kingdom offices) and other banks Bank of England

The change affected mainly British overseas and Commonwealth banks (Table 41) and 'Other overseas banks' (Table 44).

(4) The two sets of figures show the effects of the inclusion of new contributors.

Foreign currency items are affected by revaluation at 18 November 1967.

Accepting houses(')

TABLE 40

End of period

£ million

angol sough	receis a	besint associ	Current	and depos	it accounts			Coin, notes	other	United om banks	call	ey at and notice	Loans
design of a			Kingdom		United		rseas	balances with	d Kungdin	estinÜ		to	United Kingdon local
Alabaticus - reci	Total	Sterling	Other cur- rencies(1)	Sterling	Other cur- rencies(1)	Sterling	Other cur- rencies(1)	Bank of England	Sterling	Other cur- rencies(1)	discount market	other bor- rowers	authori- ties
1963 1964 1965	844·1 958·7 1,030·5	54·1 56·6 87·2	76·9 81·9 103·2	300·5 357·8 422·8	28·8 26·8 19·3	161 · 8 159 · 0 141 · 3	222·0 276·6 256·7	0.8	66·8 70·9 93·5	85·8 101·4 84·9	75·4 81·5 67·9	7·3 5·2 6·6	160·6 192·5 242·2
June September December	975·2 955·4 944·3 1,030·5	53·6 54·8 78·1 87·2	121 · 4 103 · 6 79 · 3 103 · 2	359·9 379·8 37 9 ·3 422·8	27·4 30·4 27·2 19·3	145·5 150·0 138·9 141·3	267·4 236·8 241·5 256·7	0·7 0·9 0·7 0·8	60·6 58·6 74·7 93·5	113·7 101·3 88·4 84·9	70·3 62·4 62·9 67·9	2·0 1·0 4·4 6·6	226·1 198·2 203·3 242·2
June September December	1,107·8 1,098·3 1,104·5 1,135·2	114·6 117·4 130·2 107·4	114·3 86·6 121·6 119·2	427·2 452·2 421·1 449·0	19·7 23·4 26·2 25·3	156·2 146·4 129·0 130·0	275·8 272·3 276·4 304·3	0·8 0·8 0·9	116·1 119·2 114·7 108·7	129·3 110·8 153·1 141·4	68·9 63·1 60·2 72·9	6·6 6·5 5·0 8·7	257·8 229·3 215·1 186·5
967 March June September December(3)	1,284·0(2) 1,317·5 1,372·1 1,465·2	136·6 127·5 118·0 118·7	167·8 166·2 151·4 201·3	451·6 492·9 583·0 557·9	23·7 28·0 30·8 34·6	183 · 4 156 · 2 136 · 3 150 · 9	320·9(²) 346·7 352·6 401·8	0·9 1·1 0·8 0·9	126·4 120·0 136·4 148·6	156·1 145·3 136·9 149·7	74·9 86·3 94·6 66·2	8·0 22·4 10·7 13·9	248·1 254·5 301·7 271·8
968 March June	1,597.0	167·4 137·3	226·1 200·4	568·I 667·7	43·2 39·4	139.3	452·9 538·3	0.8	172·5 196·5	203·8 207·8	47·9 41·5	13.8	308 · 2

	Sterling		British ment	govern- stock	anacievi	À	Advances				Lauliyat2		
	British Govern-	Other	Up to 5	Over 5	Total		Kingdom dents		erseas dents	Otne	er assets	Accep	otances
	ment Treasury bills	bills	years to	years and undated	Total	Sterling	Other cur- rencies(1)	Sterling	Other cur- rencies(1)	Sterling	Other cur- rencies(1)	United Kingdom residents	
963	15·2	20·0	45·9	14·8	411·9	175·3	8·5	21·8	206·3	33·4	20·5	152·1	42·1
964	11·5	14·2	50·8	10·3	469·2	205·8	15·2	22·3	225·9	45·5	26·2	189·1	41·7
965	17·9	20·1	45·2	11·4	469·6	210·9	19·2	17·8	221·7	71·4	30·0	235·0	44·1
965 March June September December	30·7	17·2	46·0	10·7	440 · 8	208·5	13·0	21 · 4	197·9	48·9	26·3	205·1	45·6
	9·3	17·0	51·7	10·0	484 · 4	234·2	14·3	24 · 8	211·1	54·5	26·1	223·5	44·8
	13·9	20·1	38·7	15·8	460 · 8	221·9	13·1	22 · 5	203·3	58·0	30·5	221·8	45·0
	17·9	20·1	45·2	11·4	469 · 6	210·9	19·2	17 · 8	221·7	71·4	30·0	235·0	44·1
966 March June September December	28·8	20·6	45·9	9·6	451·3	207·9	13·2	14·8	215·4	75·5	29·0	224·6	49·4
	14·3	23·0	46·7	9·6	491·1	215·7	13·7	18·2	243·5	90·5	29·5	216·7	49·9
	14·4	22·2	46·1	13·7	491·4	215·6	20·3	16·5	239·0	85·8	29·4	221·1	48·8
	14·0	19·3	63·4	12·0	529·0	217·3	23·6	15·8	272·3	104·1	32·3	220·7	50·5
967 March June September December(3)	13·8	21·2	88·3	21·3	513·6	212·1	25·9	13·9	261·7	118·5	41·3	229·7	55·0
	18·7	21·8	43·4	5·8	557·6	216·7	34·8	15·5	290·6	131·0	64·9	220·7	58·0
	21·3	23·5	46·2	1·4	581·1	220·9	35·7	17·5	307·0	113·4	67·1	228·0	54·4
	14·3	17·6	73·5	4·0	677·1	219·7	56·6	18·4	382·4	117·3	67·8	231·1	60·0
968 March June	18.1	18·7 16·8	66·I 37·2	5·7 2·1	685·3 771·9	212.5	58·2 81·1	13.7	400·9 431·9	112.4	79·2 77·1	235·4 240·9	64.9

Sources: Accepting Houses Committee Bank of England

Alteren Sapramber 1956 includes Iranes of nagoriable cartificates of deposit.

⁽¹⁾ Including currencies of overseas sterling countries.
(2) From March 1967 includes issues of negotiable certificates of deposit.
(3) Foreign currency items are affected by revaluation at 18 November 1967.

British overseas and Commonwealth banks(')

TABLE 41

End of period

£ million

THE WAY	acidi acode		Current a	nd deposi	t accounts		articos disco	Coin, notes	other	United om banks		ey at and notice	Loans
Managara da			Kingdom		United		rseas	balances with	Mingrice	0.1		to	United Kingdom
	Total	Sterling	Other cur- rencies(1)	Sterling	Other cur- rencies(1)	Sterling	Other cur- rencies(1)	Name :	Sterling	Other cur- rencies(1)	discount market	other bor- rowers	local authori- ties
1963	1,365·6 1,453·1	107.7	140·3 163·7	168·5 187·9	24·3 12·1	623·3 615·0	301 · 5 361 · 7	1.4	99·9 88·2	137·7 149·6	106·7 77·4	6.9	81·7 87·6
1965(2)	1,676 · 4	134.5	190.6	236 · 5	26.0	671.7	417.1	1.5	133 · 4	215.2	86.5	12.0	123.0
1965 March June	1,376·9 1,422·1 1,431·1	99·2 102·8 118·2	116·6 149·8 129·4	168·2 181·6 166·0	12·2 18·5 22·7	638·0 631·9 649·1	342·7 337·5 345·7	1·7 1·5 1·5	81·4 92·9 104·7	131·9 146·3 168·8	56·5 75·1 81·8	7·8 7·1 8·1	82·8 77·4 68·2
December(2)	1,676 · 4	134.5	190.6	236 · 5	26.0	671.7	417.1	1.5	133 - 4	215.2	86.5	12-0	123.0
June September December		153.7	177·0 225·1 216·2 219·5	215·8 226·7 251·5 266·2	23·3 30·7 25·5 30·9	638·8(3) 702·6 621·5 624·5	459·8 510·4 470·9(⁴) 516·9	1.6 1.6 1.5	139·2 179·2 184·6 174·0	237 · 4 287 · 7 270 · 3 271 · 1	94·3 83·8 67·7 64·3	8·2 8·7 8·7 15·5	119·0 162·6 147·6 150·8
June September December(5)	2,035·8 2,053·2	157·5 175·5 177·5 199·4	236·2 279·2 325·6 386·4	234·0 257·1 250·5 275·0	23·9 26·0 24·2 40·1	645 · 7 665 · 3 637 · 4 596 · 8	520·0 632·7 638·0 801·9	1.6	180·5 221·4 215·6 248·1	255·4 346·2 385·8 483·8	71·3 95·1 76·6 57·5	12·1 8·4 8·8 9·3	171·7 155·6 160·0 173·3
1968 March June	2,344·7 2,561·1	164.4	391·7 355·0	314·8 346·8	31.6	608·0 572·1	834·2 1,087·7	1.6	248·6 287·6	468·3 577·8	46·1 51·0	14.5	190·6 181·7

	Sterlin		British a				Advances		an inem.	Othor	annanah 	A	tancos
	Tronsum	Othon	IIIn to E	Over 5			Kingdom		rseas	Other	assets	Accep	otances
	Treasury	Other	Up to 5 years to maturity	years and undated	Total	Sterling	Other cur- rencies(1)	Sterling	Other cur- rencies(1)	Sterling		United Kingdom residents	
1963	37·1 24·6	100·9 96·5	175·6 176·0	281·6 247·4	559·2 696·2	137·5 195·5	4·6 26·0	208·6 255·1	208.5	29·2 37·8	11.3	17·8 29·3	39·4 46·9
1965(2)	40.3	88.7	154.4	261.8	781 - 8	233 · 2	30.8	226 · 1	291 - 7	44.4	25.4	56.2	43 · 1
June September		79·6 88·0 79·8	185·7 173·9 153·0	246·0 240·5 248·9	675·2 706·0 701·5	198·3 218·6 212·5	25·9 24·4 25·1	259·9 255·4 237·6	191·1 207·6 226·3	38·3 38·5 40·4	23·6 22·6 25·9	32·6 41·4 39·7	45·2 45·8 50·3
December(2)	40.3	88.7	154.4	261.8	781 · 8	233 · 3	30.8	226.0	291 - 7	44.4	25.4	56.2	43 · 1
June September December	34.2	86·6 90·6 79·6 89·2	142·5 151·2 199·4 206·7	259·6 256·7 215·3 216·0	719·0(³) 780·3 739·8 809·9	221·3 218·7 214·3 214·6	39·6 41·2 40·7 42·2	168·9(3) 182·3 146·2 158·2	289·2 338·1 338·6 394·9	50·2 51·7 51·2 53·1	30·6 32·3 37·9 39·8	38·5 38·8 42·6 42·3	46·4 49·6 55·9 50·7
June September December(5)	32·2 29·9	89·5 86·5 66·2 71·6	193·0 188·5 236·3 235·7	242·8 241·9 174·6 164·9	790·9 856·6 904·0 1,025·5	215·5 220·4 252·5 221·2	39·7 43·8 50·2 74·0	153·2 160·3 126·8 151·8	382·5 432·1 474·5 578·5	61·3 64·1 59·2 68·0	40·1 46·7 49·7 56·6	39·0 33·5 35·4 38·4	46·0 46·3 46·2 43·8
1968 March June		77·4 75·7	236·5 227·2	149·0 144·8	1,076.8	219·2 233·3	93·2 104·7	138 · 2	626·2 660·7	62.2	65·4 78·7	42·5 47·3	44·9 46·8

Sources: British Overseas and Commonwealth Banks Association Bank of England

Including currencies of overseas sterling countries.
 Figures for two contributors were transferred from Table 44.
 See footnote (3) of Table 39.
 From September 1966 includes issues of negotiable certificates of deposit.
 Foreign currency items are affected by revaluation at 18 November 1967.

American banks(')

TABLE 42

End of period

£ million

Description of the state of the	danada a		Current a	nd deposi	t accounts			Coin, notes	other	ces with United om banks	Mone call short	and	Loans
-inorizer resiro	Total		Kingdom		United		rseas	balances with				to	United Kingdom local
	nastaribi nastarija (1)	Sterling	Other cur- rencies(1)	Sterling	Other cur- rencies(1)	Sterling	Other cur-rencies(1)	Bank of England	Sterling	Other cur- rencies(1)	discount market	other bor- rowers	authori- ties
1963	671.2	8.3	37 - 6	111.8	26.3	115.8	371.4	0.3	40.3	52.4	24.0	1.7	6.8
1964	944-1	20.7	71.8	105.7	33.9	106.7	605.3	0.3	28.3	70.5	25.3	1.8	14.2
1965	1,431.8	35.3	189.7	155-2	41.8	160-6	849 · 2	0.3	42.5	156.3	35.2	3.3	27.8
1965 March	1,073 - 2	14.3	130-6	101.5	33.7	129.6	663 - 5	0.2	22.6	00.7	20.7		047
June	The state of the s	16.7	122.8	114.8	36.8	147.2	703.8	0.3	32.6	90.7	20.7	6.2	24.7
September	1,277.5	21.2	145.3	109-6	42.4	163.5	795.5	0.4	28.4	117.3	29.3	1.1	28.1
December	The state of the s	35.3	189.7	155.2	41.8	160.6	849.2	0.3	33·3 42·5	107·3 156·3	35·9 35·2	3.3	27·6 27·8
1966 March	1,657 - 2	43 - 2	291 - 3	122.7	54-1	188.0	957 - 9	0.3	42.2	173 · 6	20.4		24.3
June			291 - 2	164-3	46.9	198.2	1,118.4(2)	0.4	53.7	179.5	28·4 46·3	1.1	26.3
September	2,049 - 4	59.9	289.5	168-5	53.0	156.6	1,321.9	0.4	56.3	183.9	30.5	2.1	35.7
December	2,214.8	60.8	312.0	175-3	57.6	158.7	1,450.4	0.4	48.9	208.0	22.8	3.8	29·7 42·6
1967 March	2,274.9	75.9	271.2	149-1	68-1	201-1	1,509 - 5	0.3	59.1	264-6	33.2	1.0	FO 7
June	Season Control of the	81.1	370 - 4	158-3	78.4	201.8	1,535 · 1	0.4	65.0	299.9	37.8		59.7
September	2,722 · 4	98.2	390-8	196.9	85 · 1	174.9	1,776.5	0.4	72.4	303.2	33.3	1.1	73.6
December(3)	THE RESERVE OF THE PARTY OF THE	121.8	533 · 8	210.0	117.0		2,155.4	0.4	76.1	413.2	26.0	1.9	72·7 53·1
968 March	[3,926 · 8	135-0	685-3	165-6	98.9	166.9	2,675 · 1	0.4	63.6	546.7	15.7	1.7	51.0
June		131.8	950-4	188.9	115-6		3,181 · 1	0.4	63.6	479.8	16.4	2.4	60.6

		Sterlin			govern- stock			Advances				national in		
		British Govern-	Other	Up to 5	Over 5	incher.		Kingdom	100000000000000000000000000000000000000	rseas	Othe	rassets	Accep	tances
Append and the second	Designation of the second seco	ment Treasury bills	bills	years to		Total	Sterling	Other cur- rencies(1)	Sterling	Other cur- rencies(1)	Sterling	Other cur- rencies(1)	United Kingdom residents	The second secon
1963. 1964. 1965.			12·8 10·2 11·6	1·5 1·4 5·2	0·4 0·3 0·4	527·6 776·5 1,139·1	123·7 194·4 240·2	4·5 11·8 73·9	29·9 19·0 19·9	369·5 551·3 805·1	0·1 4·6	1·6 11·4 9·6	21·7 35·7 58·7	14·3 10·8 9·0
1965	March June September December		8·3 10·8 11·6	2·0 2·0 1·7 5·2	0·3 0·3 0·4 0·4	878 · 1 916 · 8 1,053 · 3 1,139 · 1	226·0 241·1 247·6 240·2	49·4 50·8 49·5 73·9	20·4 18·9 17·5 19·9	582·3 606·0 738·7 805·1	0·3 0·3 0·3 4·6	11·2 11·0 9·6 9·6	40·5 50·1 54·9 58·7	11·1 11·9 14·0 9·0
	March June September December		7·7 10·4 9·3 7·8	5·2 3·5 5·1 4·9	0·6 0·5 0·1 0·1	1,353·2 1,531·7 1,721·0 1,850·7	243 · 4 243 · 8 252 · 3 238 · 4	82·7 85·4 70·1 67·3	13·1 14·3 13·0 11·7	1,014·0 1,188·2 1,385·6 1,533·3	6·9 9·0 4·0 7·1	13·7 10·9 11·4 17·6	40·3 51·8 48·4 46·4	9·5 7·5 8·5 6·9
1967	March June September December(3)		8·1 11·0 15·3 6·8	9·3 3·5 1·6 9·2	0·4 0·4 0·4	1,815·2 1,916·1 2,209·8 2,670·6	246·4 250·0 272·6 268·0	80·9 94·0 94·0 106·4	12·9 19·7 19·0 17·7	1,475·0 1,552·4 1,824·2 2,278·5	11·7 7·7 4·1 8·9	20·1 12·0 17·2 16·0	43·0 38·8 40·4 48·0	7·8 8·0 9·0
1968	March		5·2 8·5	4.0		3,209·0 4,067·0	282·4 285·1	124·8 118·2	17·9 18·2	2,783·9 3,645·5	8.5	26·2 15·3	47·1 55·9	8.1

(1) Including currencies of overseas sterling countries.
(2) From June 1966 includes issues of negotiable certificates of deposit.
(3) Foreign currency items are affected by revaluation at 18 November 1967.

Sources: American banks in London Bank of England

Foreign banks and affiliates

TABLE 43

End of period

£ million

and Logue anotice To	TOTAL S	Souls Unch	Current an	d deposit	accounts		augoos aks	Coin, notes	other	United om banks	Mone call short	and	Loans
			Kingdom	A POPPOSITION OF THE PROPERTY OF THE	United	Charles and the Control of the Contr	rseas	balances with	shamid a	Salasti Och		to	United Kingdom local
	Total	Sterling	Other cur- rencies(1)	Sterling	Other cur- rencies(1)	Sterling	Other cur- rencies(1)	England	Sterling	Other cur- rencies(1)	discount market	other bor- rowers	authori- ties
1963 1964 1965	F22 4	32·9 18·7 46·0	76·0 64·8 78·5	35·7 35·5 40·2	1·3 0·9 1·1	154·5 175·1 170·8	96·3 158·6 186·8	0·1 0·2 0·1	56·3 66·7 84·9	54·8 71·6 106·3	27·4 20·4 19·1	8·4 5·7 9·6	57·1 63·3 62·2
1965 March June September December	435·9 418·4	26·1 33·7 41·1 46·0	57·7 71·4 51·9 78·5	39·7 35·5 39·2 40·2	0·7 0·9 0·9	158·6 155·9 152·7 170·8	171·9 138·5 132·6 186·8	0·2 0·2 0·2 0·1	58·0 65·9 55·1 84·9	87·6 88·8 78·6 106·3	20·4 22·5 19·1 19·1	3·0 6·7 10·6 9·6	75·4 54·5 53·5 62·2
1966 March June September December	461 · 8 479 · 3 473 · 7 567 · 8	43·1 56·3 53·9 61·8	56·8 69·6 60·8 96·2	39·6 43·4 49·4 64·8	1·2 1·0 1·0 2·0	173 · 8 161 · 7 133 · 6 146 · 8	147·3 147·3 175·0 196·2	0·2 0·2 0·2 0·2	83·2 91·8 81·7 105·1	103·9 90·8 106·8 127·6	18·4 23·3 14·8 14·4	10·1 11·0 6·7 7·6	56·8 49·0 44·6 57·1
June September December(3)	572·8(²) 535·3 594·3 648·9	58·4 58·7 88·6 105·0	78·5 72·3 67·1 88·7	59·9 70·8 91·6 88·8	1·8 2·0 1·8 4·8	182·1 142·7 109·3 103·1	192·1(2) 188·8 235·9 258·5	0·1 0·2 0·2 0·2	120·2 84·8 58·7 71·8	104·1 109·6 136·0 156·0	17·8 23·2 25·9 24·7	6·6 11·5 11·4 8·4	88·5 84·0 93·0 77·6
1968 March June	770 7	90·6 91·4	108.9	92·8 86·3	4·1 7·8	94.9	291·4 410·1	0.2	63·4 59·4	197.3	10·2 15·5	7.9	80·6 63·3

Acceptanting		ng bills unted	British a	govern- stock		DA .	Advances	of other		Othe	Sperling	Accon	tancor
	British Govern-		Up to 5	Over 5	mobsel	1	Kingdom		rseas	Otne	rassets	Ассер	tances
Sinited of Overseas	ment Treasury bills	Other	years to	years and undated	Total	Sterling	Other cur- rencies(1)	Sterling	Other cur- rencies(1)	Sterling		United Kingdom residents	
1963 1964 1965	4.7	8·5 7·2 5·8	3·7 3·7 3·9	· · · 8	184·5 216·3 227·8	65:6 73:9 75:5	3·4 8·1 6·0	18·9 24·4 23·1	96·6 109·9 123·2	1.0	3·6 11·2 17·7	24·5 33·0 33·6	12·9 17·3 13·7
1965 March June September December	4.7	3·9 5·3 5·6 5·8	4·9 4·7 4·3 3·9	2·7 2·7 1·5 1·8	201 · 9 186 · 6 187 · 6 227 · 8	82·6 79·1 79·2 75·5	8·0 7·8 7·0 6·0	22·9 22·8 24·5 23·1	88·4 76·9 76·9 123·2	1.4 1.8 1.6 1.7	12·8 13·5 18·0 17·7	31·4 32·7 32·0 33·6	15·3 13·6 11·0 13·7
June September December	3.8	5·4 6·6 6·5 5·6	3·4 3·9 4·6 5·7	1·4 1·1 1·0 0·5	171 · 1 195 · 3 202 · 8 237 · 8	75·7 77·2 78·4 77·5	6·7 8·8 10·0 11·3	19·2 19·0 16·0 19·2	69·5 90·3 98·4 129·8	1.8 1.6 1.7 2.1	22·2 21·9 20·9 21·4	30·9 30·1 29·3 30·9	16·8 16·2 13·1 13·7
June September December(3)	3.6	5·7 6·2 5·5 5·8	9·0 6·7 6·3 9·1	2·4 1·0 1·0	209·1 201·6 250·8 265·3	80·6 81·6 102·2 101·8	11·4 12·6 14·6 21·9	16·7 19·3 19·7 18·5	100·4 88·1 114·3 123·1	4·5 2·5 2·7 8·0	24·0 22·3 23·3 31·7	30·2 26·3 30·0 33·8	12·9 10·9 10·9
1968 March June		6.6	9.9	0.7	282·9 299·1	99.9	23·9 25·8	19.7	139·4 150·3	6.4	36·3 34·8	38.5	15·0 14·5

Sources: Foreign Banks and Affiliates
Association Bank of England

⁽¹⁾ Including currencies of overseas sterling countries.
(2) From March 1967 includes issues of negotiable certificates of deposit.
(3) Foreign currency items are affected by revaluation at 18 November 1967.

Other overseas banks

TABLE 44

End of period

£ million

		C	urrent ar	nd deposit	t accounts	s annues	on Tirone	Coin,		s with United	Money	at call	Loans
	a brust	United b	Cingdom	Other Kingdom	United		rseas	and balances	THE STORY CO. LANSING PROPERTY OF THE PARTY	n banks		rt notice	United Kingdom
-naus tentro or es	Total	Sterling	Other currencies(1)	Sterling	Other currencies(1)	Sterling	Other currencies(1)	with Bank of England	Sterling	Other currencies (1)	to discount market	to other bor- rowers	local auth- orities
1963	416·7 670·1	14.4	61.5	21.7	2.3	144.1	172·7 306·9	0.1	29·4 62·3	10.5	26 · 1 29 · 0	10.1	18·4 57·0
1965(3)	604.0	21.6	83 · 2	48.7	1.6	175.8	273 · 1	0.2	47 · 1	29.7	29.2	1.6	12.8
1965 March	608·9 646·5 706·8	30·9 30·1 28·9	77·4 98·7 111·8	46·7 59·6 67·8	5·1 4·3 5·4	153·1 179·9 189·8	295·7 273·9 303·1	0·1 0·2 0·1	38·5 62·2 66·0	29·0 37·3 45·7	17·6 24·4 29·2	3·5 · ·	59·1 49·9 53·6
December(3)	604.0	21.6	83 · 2	48.7	1.6	175.8	273 · 1	0.2	47 · 1	29.7	29.2	1.6	12.8
1966 March June September December		32·4 30·4 40·2 46·2	92·5 105·9 109·9 133·2	49·3 46·9 49·3 52·0	2·0 0·8 3·0 2·2	153·2(4) 135·0 124·4 142·4	258·5 265·4 302·8 344·2	0·2 0·2 0·1 0·2	48·6 46·7 46·9 53·9	25·3 13·5 22·7 47·5	23·6 24·9 17·8 22·6	2·9 2·1 2·2 3·6	11·5 10·1 9·5 10·2
1967 March June September December(6)	754·4(⁵) 797·8 817·7 1,022·5	42·4 42·7 54·7 58·2	159·3 169·3 169·7 220·7	59·9 71·2 76·2 87·0	2·7 2·1 2·4 3·4	145·1 142·8 129·5 133·3	345·0(⁵) 369·7 385·2 519·9	0·1 0·4 0·3 0·5	53·1 55·6 80·3 107·7	44·3 45·9 51·4 124·2	20·5 38·6 23·8 26·6	2·4 6·4 3·0 2·5	12·3 15·9 28·5 33·4
1968 March	989·7 1.026·6	44·4 51·8	217.0	82·1 36·7	2.6	107·0 102·6	536·6 627·4	0.4	71·2 49·3	109.6	16.1	3.0	38.6

2000	Sterlin	g bills unted	A Dec 1 Street of the Contract	govern- stock	A		Advances		be	discount			
	British Govern-	Other	I In to E	Over 5	in residen		Kingdom		rseas	Other	assets	Accep	tances
Tantanucii mobannii -acros	ment Treasury bills	Other	Up to 5 years to maturity		Total	Sterling	Other currencies (1)	Sterling	Other currencies (1)	Sterling		United Kingdom residents	
1963	2.9	3·1 4·7	8.3	10.4	307·0 452·9	42·1 48·1	5·9 4·3	48·3 67·3	210·7 333·2	0.9	7·2 3·5	58·0 52·3	57·8 66·0
1965(3)	3 · 5	6.1	7.3	14.2	448 · 3	51.2	3.9	84.9	308 · 3	1.3	19.5	44.5	104-3
1965 March	3.0	6·0 6·1	6·6 7·5 6·5	12·6 13·1 15·1	447·3 454·2 488·9	49·8 59·5 63·7	5·4 5·5 7·4	67·4 78·1 75·3	324·7 311·1 342·5	1.9 2.5 1.4	4·2 8·2 12·6	56·0 52·1 44·6	64·8 74·9 77·9
December(3)	3.5	6.1	7.3	14.2	448 - 3	51.2	3.9	84.9	308 · 3	1.3	19.5	44.5	104.3
1966 March June September December	2.1	6·7 8·4 8·8 9·8	11·1 6·2 12·1 21·9	12·2 13·7 18·0 14·3	434·8(4) 444·1 476·7 521·1	54·4 52·6 54·6 52·5	3·3 3·1 3·9 5·7	66·6(4) 59·3 60·5 65·9	310·5 329·1 357·7 397·0	1·3 1·4 1·5 1·8	21·5 26·2 31·0 36·5	46·0 45·1 47·8 45·7	91·8 90·3 90·4 85·9
June September December(6)	1.8	10·3 10·3 9·9 9·3	23·3 24·4 25·0 28·3	19·5 3·7 3·6 3·9	542·8 558·8 564·1 647·5	63·7 60·7 48·7 41·2	6·3 8·8 8·5 5·9	60·6 52·1 50·5 37·1	412·2 437·2 456·4 563·3	2·4 3·2 3·9 5·6	50·0 65·4 56·1 66·2	45·5 57·6 69·8 88·9	99·1 92·4 77·9 86·8
1968 March		8·7 9·1	30·2 29·4	9·3 5·3	655.9	37·6 34·4	6.6	39·6 50·0	572·1 612·0	5.3	78·9 112·8	93·4 106·7	86.8

Sources: Overseas banks Bank of England

⁽¹⁾ Including currencies of overseas sterling countries.
(2) Including seven new contributors.
(3) Figures for two contributors were transferred to 'British overseas and Commonwealth banks'.
(4) See footnote (3) to Table 39.
(5) From March 1967 includes issues of negotiable certificates of deposit.
(6) Foreign currency items are affected by revaluation at 18 November 1967.
(7) Figures for one contributor were transferred to 'Other banks'.

TABLE 45					End o	f period						£	million
	u defe	Cı	irrent an	d deposit	accounts	2231,000	s skingsh	Coin,	Ralance	es with	Manay	at!!	Loans
	a solite		Kingdom nks		United		rseas	and balances with	other	United m banks	and short	at call	United Kingdon
	Total	Sterling	Other currencies(2)	Sterling	Other currencies (2)	Sterling	Other currencies (2)	Bank of England	Sterling	Other currencies (2)	to discount market	to other bor- rowers	local auth- orities
1963		11.0	1.5	17·3 86·3	0.8	7·7 30·5	2·3 42·5	0.1	5·7 16·3	0.4	4.0	0.8	4.8
1965	. 317.6	40.8	39.1	143 · 1	0.6	35.2	58.8	0.1	19.8	36-1	10.5	0.6	96.8
1965 March June September December	. 251.3	26·1 29·7 32·7 40·8	32·4 24·8 35·0 39·1	99·6 116·4 145·1 143·1	1·1 0·6 0·9 0·6	44·7 33·5 36·9 35·2	53·2 46·3 45·1 58·8	0.1	14·2 9·3 14·3 19·8	18·8 20·8 22·2 36·1	5·0 3·4 3·9 10·5	1·2 1·1 1·5 0·6	71·2 73·8 90·6 96·8
1966 March June September December	. 334.4	33·9 48·9 52·7 54·3	40·8 46·3 39·3 39·4	135·5 136·8 136·5 152·1	0·7 0·7 1·5 3·7	44·3 49·3 48·9 47·6	58·5 52·4 62·8 61·0(4)	0·1 0·2 0·2 0·3	13·6 12·2 12·9 19·6	38·9 37·8 40·5 39·0	3·4 5·9 5·2 10·5	0·4 0·8 1·8 4·7	84·9 82·3 81·0 80·2
1967 March June September	. 396·7 . 455·2 580·9	64·1 50·8 56·4 100·6	56·7 53·7 57·8 110·8	149·3 152·4 161·7 179·7	8·1 7·5 7·9 10·7	55·1 51·8 47·6 38·0	64·4 80·5 123·8 141·1	0·2 0·2 0·2 0·2	18·8 16·6 23·5 31·3	53·4 59·7 86·8 118·5	6·4 7·8 7·2 8·1	1·7 2·8 1·4 2·3	98·2 98·6 97·0 121·5
December(5)	879.3	133 - 4	144.5	351.7	19.5	56.9	173 · 3	0.2	107.9	148-4	8.9	3.4	186-6
1968 March		158·8 204·0	158·5 221·6	422·5 519·7	15·9 20·7	56·0 66·6	190·6 265·2	0.2	142.5	159·2 251·3	4.8	1.5	246·4 300·8

	Sterlin			govern- stock			Advances	pag dalahal		046-			
27200000000000000000000000000000000000	British govern-	Other	Lin to E	Over 5	- Audition		Kingdom dents		rseas	Other	assets	Accep	otances
	ment Treasury bills		Up to 5 years to maturity		Total	Sterling	Other currencies (2)	Sterling	Other currencies (2)	Sterling		United Kingdom residents	
1963 1964(³)	1.0	0.1	2.4	=	25·7 122·8	23·6 86·3	0.6	9.0	2.0	0.7	3.4	8.2	0.1
1965	19.9	1.8	6.4	0.3	143 - 5	100-7	1.8	5.5	35.5	7.5	3.5	15.6	0.2
June September December	9.7	2·1 2·1 1·4 1·8	6·3 7·2 6·5 6·4	0·1 0·3 0·3	140·3 138·6 158·1 143·5	107·4 106·9 117·5 100·7	0·6 0·9 1·0 1·8	5·5 5·6 5·5 5·5	26·8 25·2 34·1 35·5	5·4 5·4 5·6 7·5	3·2 3·4 3·3 3·5	15·2 15·6 16·0 15·6	0·1 0·2 0·1 0·2
June September December	17·8 15·9	1·5 1·3 1·6 1·7	2·7 3·2 6·8 9·7	- 0·4 1·7	167·5 186·8 185·4 187·9	126·6 141·4 137·5 134·1	2·4 3·2 2·9 3·3	6·7 7·4 7·2 6·9	31 · 8 34 · 8 37 · 8 43 · 6	8·2 10·7 10·7 10·3	4·2 3·5 3·7 3·6	16·3 14·6 15·5 15·4	0.1
June September		2·9 1·9 2·0 1·6	13·2 5·5 9·9 20·3	2·5 2·1 1·9 2·8	193·7 193·8 215·1 261·9	138·6 129·6 132·2 130·5	4·2 6·2 6·4 10·3	7·3 7·0 7·0 5·8	43·6 51·0 69·5 115·3	11.9 15.8 12.2 18.7	3·7 3·8 4·2 4·6	14·9 15·6 12·6 14·3	0·2 0·1 0·1
December(5)	21.9	6.4	22.7	4.8	370 · 1	187.9	14.6	14.0	153.6	28-1	5.2	18.0	0.1
1968 March	22·I 19·0	5.5	18.1	3.5	400·4 516·7	204·5 258·2	16.1	11.6	168-2	27.7	17.1	16.9	0.3

Source: Bank of England

In previous issues of Financial Statistics these were classified as 'other overseas banks'.
 Including currencies of overseas sterling countries.
 Including three new contributors.
 From December 1966 includes issues of negotiable certificates of deposit.
 The two sets of figures show the effects of the inclusion of new contributors.

 Foreign currency items are affected by devaluation at 18 November 1967.
 Figures for one contributor were transferred from 'other overseas banks'.

Discount market

Assets

TABLE 46

£ million

		Total	Treasury	Commercial and other bills	British government securities(1)	Other
962		1,251	502	189	488	72
963		1,305	529	249	442	84
964	GEO TOTAL TO	1,283	453	302	438	90
	At end of year	LEGIC SHAPE				
965		1,455	484	339	500	132
966		1,565	424	404	542	195
967	1)	1,747	548	437	544	218
965	March	1,127	215	293	521	98
	June	1,179	201	317	571	91
	September	1,214	252	309	558	95
	December	1,455	484	339	500	132
966		1 210	400	245		101
,00	March	1,310	400	345	445	121
	September	1,237	321	346	415	155
	September	1,302	333	358	456	155
	December	1,565	424	404	542	195
967	March	1,444	219	379	678	168
	June	1,428	436	317	498	177
	September	1,588	564	368	452	204
	December	1,747	548	437	544	218
968	March	1,459	255	414	573	217
	June	1,383	287	509	378	208

Borrowed funds(2)

f million

								£ million
		Total	Bank of England Banking Department	London clearing banks	Scottish	Other deposit banks (3)	Accepting houses, over- seas and other banks(4)(5)(6)	Other sources (4)
1962		1,186	8	706	97	218	234	140
963		1,232	4	688	100	14	265	162
1964		1,205	25	705	87	17	240	132
	At end of year							
1965		1,381	34	849	124	21	242	111
1966		1,484	82	978	94	11	201	119
967		1,662	116	1,076	102	21	218	130
965	March	1,045	17	665	64	21	188	91
	June	1,101	26	667	86	18	214	89
	September	1,138	- 788	693	91	35	224	94
	December	1,381	34	849	124	21	242	111
966	March	1,232		769	93	25	231	113
77	June	1,156	66	650	87	20	247	87
	September	1,219	5	822	78	22	193	98
	December	1,484	82	978	94	11	201	119
1967	March	1,361	47	857	74	25	226	133
	June	1,346	120	616	77	29	291	214
	September	1,499	39	913	95	34	275	143
	December	1,662	116	1,076	102	21	218	130
1968	March	1,368	210	817	67	21	154	98
	June	1,297	161	762	75	17	158	124

Source: London Discount Market Association

⁽¹⁾ At nominal values.
(2) Excluding capital and reserves.
(3) Included in 'Other sources' before June 1963. See Notes and Definitions.
(4) The change in coverage after March 1963 is explained in Notes and Definitions.
(5) Including ten new contributors, previously included under 'Other sources', from March 1964.
(6) Includes several new contributors from December 1967, March and June 1968.

	Money	Currency in circulation	Net deposits by	United Kingdom	residents with the ba	anking sector
Total Control of the	supply(1)	with the public	Total	Deposit banks	Accepting houses, overseas and other banks	Discount
Amounts outstanding 1963 1964 Averages 1965 1966 1967(3)	10,745 11,426 12,165 12,974 13,745	2,240 2,341 2,517 2,702 2,796	8,505 9,085 9,648 10,272 10,949	7,800 8,207 8,180 8,585 9,017 9,442	620 784 811 982 1,174 1,397	85 94 81 81 110
June	11,341	2,315 2,335 2,336 2,464	8,702 9,006 9,238 9,436	7,843 8,114 8,335 8,431	762 803 841 893	97 89 62 112
June	12,132	2,417 2,494 2,553 2,659	9,251 9,638 9,760 10,156	8,279 8,588 8,686 8,942	896 979 1,007 1,137	76 71 67 77
June	12,925	2,658 2,726 2,742 2,725	10,059 10,199 10,320 10,626	8,883 8,959 9,050 9,249	1,091 1,174 1,186 1,281	85 66 84 96
June	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	2,783 2,826 2,794 2,850	10,324 10,746 11,310 { 11,738 }	8,983 9,252 9,699 [10,025	1,232 1,347 1,513 1,610 1,790	109 147 98 103
JuneChanges during period		2,889 2,950	11,652	9,727 9,942	1,842 2,065	109
962	697	-70 72 209	381 625 388	368 254	231	
965 1966 1967	536	195 66 125	720 470 1,184	511 307 848	244 144 329	-35 19 7
1964 Ist quarter	324 156	60 20 1 128	-346 304 232 198	-334 271 221 96	3 41 38 52	-15 - 8 -27 50
1965 Ist quarter	464 296	-47 77 59 106	- 185 387 122 396	- 152 309 98 256	83 28 130	-36 - 5 - 4 10
1966 Ist quarter	208 40	- 1 68 16 -17	-97 140 121 306	-59 76 91 199	-46 83 12 95	- 19 18 12
1967 Ist quarter	465 297	58 43 -32 56	-302 422 564 500	-266 269 447 398	-49 115 166 97	13 38 -49 5
1968 Ist quarter	314 122 527 359	39 61	-353 466	-385 215	52 225	-20 26

Source: Central Statistical Office

Seasonally adjusted figures are shown in italics.
 The figures relate to both sterling and non-sterling current and deposit accounts after deducting items in transit, etc. and all inter-bank deposits. They are derived from Tables 29 and 30.
 Foreign currency items are affected by the revaluation at 18 November 1967.
 The two sets of figures show the effects of the inclusion of new contributors to accepting houses, overseas and other banks and of a change in the book-keeping arrangements of one deposit bank.

Factors determining changes in money supply(')

whele by banks

Currency circulation'

TABLE 48

£ million

QA SLIBAT

	SERVICE PROPERTY.		13 TO 10 TO	t acquisitio	The second secon	Change	s in financi	al assets a		s of the ba	nking
	Increase in money supply	Central govern- ment Net balance	by	by United residents of bar	Kingdom other than iks	Net acquisi- tion of	Bank I	ending	Increase in deposits by (less	Increase in miscell-	Increase in deposits by United Kingdom
			sector	Currency	Other	govern- ment debt	Public sector(2)	Private	lending to) non- residents	aneous liabilities	residents
1963	697 597 915 536 1,309	148 423 597 534 1,134	103 633 113 457 494	72 209 195 66 125	- 30 111 - 19 -110 284	3 -530 308 121 231	70 145 124 95 366	683 966 494 117 544	57 103 59 -287 - 79	74 90 147 150 36	625 388 720 470 1,184
Financial years 1963/64	716 651 1,049 390 1,239	376 313 499 740 1,331	65 725 - 50 48 1,462	70 102 241 125 106	- 13 25 -225 365 34	254 -539 533 202 -271	124 176 43 209 274	611 1,073 407 - 73 838	202 75 87 - 95 - 353	141 86 88 168 61	646 549 808 265 1,133
1963 Ist quarter	391 104	-853 272 302 427	33 - 12 - 12 94	62 44 -60 26	- 40 - 47 84 - 27	-908 287 290 334	- 22 - 9 56 	408 234 -104 145	- 76 49 105 - 21	-35 116 -27 20	-367 347 164 481
1964 Ist quarter	324 233	-625 229 339 480	- 5 55 149 434	60 20 1 128	- 23 52 80 2	-657 102 109 - 84	76 47 129 107	336 283 93 254	69 98 89 - 153	32 30 10 18	-346 304 232 198
1965 Ist quarter	464 181	-735 476 328 528	87 26 97 – 97	-47 77 59 106	-109 16 - 5 79	-666 357 177 440	107 - 103 33 87	443 198 -153 6	- 41 - 39 - 10 67	28 104 -55 70	- 185 387 122 396
1966 Ist quarter	208 137	-833 438 437 492	- 76 290 312 - 69	- 1 68 16 -17	-315 50 - 31 186	-441 30 140 392	26 19 11 39	356 51 -233 - 57	69 -131 -204 - 21	-31 91 1 89	- 97 140 121 306
1967 Ist quarter	-244 465 532	-627 423 542 796	-485 - 6 512 473	58 43 - 32 56	160 - 8 28 104	-360 394 34 163	140 - 37 185 78	166 69 175 134	261 - 12 - 170 - 158	-13 16 -33	-302 422 564 500
1968 1st quarter	-314	-430 394	483 400	39 61	-90 -139	-862 72	48	460	- 13 - 86	12 20	-353 466

(1) This table provides a statistical framework for analysing the impact of government borrowing, the balance of payments and the transactions of the banking sector on the money supply, by bringing together figures of government financing (from Table 16) and of banking sector transactions (from Tables 5, 29 and 30).

(2) This relates almost entirely to lending to local authorities and public corporations. Changes in net Exchequer indebtedness to the Bank of England, Banking Department, are recorded under net acquisition of government debt.

(3) This is equal to the banking sector's identified net acquisition of financial assets plus capital issues.

(4) This is equal to net acquisition of government debt by the banking sector plus bank lending less increase in deposits by (less lending to) non-residents less increase in miscellaneous liabilities (net).

(5) The figures for the overseas sector exclude, and the figures for United Kingdom residents include, changes in non-official overseas holdings of Treasury bills.

Source: Central Statistical Office

the from 12 languary 1968 includes only the afternoon classrong at blescopeous All other desirings at 1969 includes only the afternoon classrong at the content of the cont

the same and artifactly companished throughout an engineer of companished the composition of cities and companished the composition of the composi

maillin 3		No	tes and co	in outstand	ing		Н	eld by ban	ks		Estimated circulation with the public	on
oniblined and i	Total	Bank of England notes (1)(2)	Scottish bank notes(3)	Northern Ireland bank notes(3)	Esti- mated coin (4)	Bank of England reserve (1)(4)	London clearing banks(1)	Scottish banks(3)	Northern Ireland banks(3)	Aver- age	Percentage increase on corresponding period in previous year	On specific dates(5)
1962	2,717	2,373·9	125 · 8	7·9	209	47·5	365·3	133·9	9·2	2,161	0·5	2,135
	2,783	2,440·7	126 · 1	7·4	209	43·4	386·1	134·6	9·2	2,210	2·3	2,179
	2,956	2,602·2	128 · 8	7·2	217	41·4	433·3	138·9	10·3	2,332	5·5	2,302
	3,142	2,775·8	130 · 3	7·4	228	49·3	458·0	141·4	9·7	2,483	6·5	2,450
	3,323	2,936·9	133 · 8	7·8	244	45·3	484·1	145·9	10·4	2,637	6·2	2,595
	3,411	3,012·0	136 · 1	8·9	254	41·1	509·9	148·0	11·7	2,700	2·4	2,672
1967 July	3,454	3,050·4	140·4	9·0	254	30·8	520·0	154·1	12·9	2,736	1·3	2,720
August	3,467	3,070·4	132·5	8·8	255	48·7	524·1	145·8	11·4	2,737	2·1	2,703
September	3,423	3,025·4	133·4	8·7	255	41·5	517·9	145·9	11·4	2,706	2·7	2,683
October	3,400	3,000·4	134·8	8·7	256	31 · 8	498 · I	146·6	11·5	2,712	3·2	2,689
November	3,455	3,051·2	137·0	9·3	257	40 · 2	513 · 7	148·2	12·6	2,740	3·6	2,707
December	3,622	3,212·9	141·0	9·7	258	46 · 8	569 · 4	152·7	14·0	2,839	4·4	2,817
1968 January	3,496	3,090·4	137·1	9·9	259	52·4	533·5	150·1	13·0	2,747	5·2	2,718
February	3,457	3,050·4	137·6	10·1	259	39·7	494·7	148·7	12·3	2,762	5·7	2,735
March	3,493	3,083·4	139·6	10·2	260	47·2	501·7	150·7	12·3	2,781	4·5	2,764
April May June	3,556	3,137·9	143·2	10·4	264	32·6	523·7	154·1	13·3	2,832	6·2	2,806
	3,539	3,120·4	143·1	10·4	265	47·5	512·7	154·9	13·7	2,810	4·6	2,786
	3,572	3,150·4	145·2	10·8	266	33·0	529·6	157·0	13·5	2,839	5·3	2,807
July	3,646	3,220 · 4	147.5	11.1	267	42.6	534-3	161.0	14.9	2,893	5.7	2,861

(1) Average of Wednesdays.

(2) Includes Bank of England notes held by the Scottish and Northern Ireland banks as cover for their note

issues in excess of the authorised circulation.

TABLE EA

Bank clearings(1)

Source: Bank of England

£ million		cna	nonthly average	erly figures are	Yearly and quart		TABLE 50
	Debit (exclud	88-	45 1 55	t clearing	Debi		
a bush		Credit	290	Other			
Seasonally adjusted	Unadjusted	clearing	Total	Provincial	General	Town	
	5,158 5,777 6,147 6,706 7,171	578 657 724 790 846	4,580 5,119 5,423 5,916 6,325	235 244 251 268 267	4,345 4,876 5,171 5,648 6,058	20,850 24,770 28,875 32,039 40,496	1963
6,519 6,603 6,884 6,838	6,685 6,590 6,661 6,890	771 788 780 825	5,914 5,805 5,882 6,064	293 263 256 262	5,622 5,542 5,627 5,802	31,509 30,508 32,000 34,142	1966 Ist quarter
7,021 7,040 7,257	7,021 7,159 6,958	808 839 835	6,213 6,320 6,123	281 273 246	5,932 6,047 5,876	39,513 39,952 39,629	1967 Ist quarter
7,470 7,557 7,498	7,607 7,655 7,388	903 891 918	6,704 6,764 6,470	257 285 260	6,447 6,479 6,210	41,212 47,543 39,917	October
7,605 7,694 7,688	8,162 7,585 7,894	931 888 928	7,231 6,697 6,966	148(²) 50 48	7,083 6,647 6,918	43,776 44,032 45,268	1968 January
7,917 8,074 7,245	7,934 8,568 6,986	964 1,015 872	6,970 7,553 6,114	47 56 46	6,923 7,497 6,068	42,197 43,271 35,936	April
8,542	8,835	1,064	7,771	54	7,717	45,727	July
	7,655 7,388 8,162 7,585 7,894 7,934 8,568 6,986	918 931 888 928 964 1,015 872	6,764 6,470 7,231 6,697 6,966 6,970 7,553 6,114	285 260 148(²) 50 48 47 56 46	6,479 6,210 7,083 6,647 6,918 6,923 7,497 6,068	47,543 39,917 43,776 44,032 45,268 42,197 43,271 35,936	November. December. 1968 January. February. March. April May. June

⁽¹⁾ Figures are not strictly comparable throughout owing to changes in the composition of the clearings.
(2) From 12 January 1968 includes only the afternoon clearing at Liverpool. All other provincial clearings were abolished and transferred to General Clearing.

Sources: Bankers' Clearing House Bank of England

⁽³⁾ 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.

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

(5) Monthly figures relate to the London clearing banks' make-up dates. Annual figures are averages of twelve monthly figures.

VI. OTHER FINANCIAL INSTITUTIONS

TABLE 51

Sources and uses of funds of other financial institutions(1)(2)

£ million

					Sources	of funds					U	ses of fun	ds	
	CONTRACTOR OF THE PARTY OF THE	Dep	osits	D:II		ATTENDED TO	Life as-		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	250	al explicit			
	Total	Building	Other	Bills dis- counted with banks	Govern- ment loans to building societies	Capital issues (3)	surance and superan- nuation funds	Other speci- fied liabilities	Uniden- tified items (resi- dual)	Short term assets	Securi- ties (6)	Hire pur- chase debt	Loans and mort- gages	Other invest-ments(4)
1963 1964 1965 1966	1,947 2,175 2,229 2,245 2,659	495 503 651 724 1,099	236 260 289 131 97	- 3 49 3 7 -15	-7 -3 -2 -4 -2	147 161 95 211 151	1,066 1,156 1,170 1,214 1,327	- 18 - 18 - 2 - 15	67 5 -36 -13	47 118 31 85 102	1,098 991 1,149 1,073 1,428	30 127 83 -72 -30	636 824 792 949 915	136 115 174 210 244
1965 Ist quarter 2nd quarter 3rd quarter 4th quarter	439 519 637 634	92 99 224 236	64 86 129 10	11 2 -21 11		20 25 16 34	304 272 267 327	7 - 6 10 7	-59 42 13 9	- 108 102 55 - 18	273 139 360 377	28 54 15 -14	203 182 162 245	43 42 45 44
1966 Ist quarter 2nd quarter 3rd quarter 4th quarter	651 592 470 532	234 168 145 177	63 12 47 9	2 6 3 - 4	-1 -2 -1	92 46 37 36	327 300 258 329	5 - 12 - 1 6	-71 -72 -17 -20	19 8 23 35	351 247 188 287	3 23 -30 -68	235 258 244 212	43 56 45 66
1967 Ist quarter 2nd quarter 3rd quarter 4th quarter	698	238 274 291 296	42 33 19 3	-22 - 9 - 16	 	27 30 42 52	308 337 333 349	3 9 - 3 6	-114 79 16 6	- 134 169 113 - 46	426 305 265 432	-39 - 4 12 1	168 230 235 282	61 52 73 58
1968 1st quarter 2nd quarter	613	159 183	33 -13	6 25	-1	77 80	405	- 2	-64	- 83	298	15	308	75

Further analysis of uses of funds

£ million

30 D		Short-term	assets		50-1		Sec	urities			Loans	and mortg	ages
- The second		Y 50-6			Dutatala		Over-	Com	pany secu	rities	By super-	Oth	er
	Treasury bills	Local authority bills and temporary money	Over- seas short- term assets	Other	British govern- ment securi- ties	Local authority securi- ties	govern- ment securi- ties(5)	Deben- tures	Prefer- ence shares	Ordin- ary shares (6)	annuation funds to parent organisa- tion	Industrial and com- mercial companies	Persons
1963 1964 1965 1966	- 2 - 12 - 6 - 5	35 84 14 46 24	7 5 -4 3	7 17 33 42 72	120 102 241 122 513	199 103 254 153 140	- 6 - 7 - 13 - 19 8	224 253 336 381 280	29 20 15 33 - 3	520 520 316 403 490	89 75 70 84 65	79 138 148 99 - 28	468 611 574 766 878
1965 Ist quarter 2nd quarter . 3rd quarter . 4th quarter	-13 4 - 6 3	- 19 44 42 - 53	-3 -7	-76 51 19 39	65 14 85 77	41 20 121 72	- 3 - 4 - 3 - 3	80 53 99 104	2 5 8	88 56 53 119	15 18 16 21	53 35 15 45	135 129 131 179
1966 Ist quarter 2nd quarter . 3rd quarter . 4th quarter	8 7 - 17 - 4	27 7 40 -28	1 -2 1 3	- 17 - 4 - 1 64	- 5 25 4 98	91 2 17 43	- 5 - 4 - 2 - 8	118 82 93 88	14 13 7 - 1	138 129 69 67	26 23 14 21	29 23 15 32	180 212 215 159
1967 Ist quarter 2nd quarter . 3rd quarter . 4th quarter	-12 24 - 9 - 8	-39 77 51 -65	5 2 1 3	-88 66 70 24	207 83 51 172	76 46 21 - 3	- 3 - 2 10	76 70 56 78	3 - 4 - 3	61 108 143 178	11 23 13 18	- 4 - 7 -24 7	161 214 246 257
1968 1st quarter 2nd quarter .	-13	2	-1	-71	25	11	3	62	10	187	20	11	277

⁽¹⁾ Other financial institutions comprise: insurance companies, superannuation funds, hire purchase finance companies, the special investment departments of trustee savings banks, Post Office Savings Bank Investment account, building societies, unit and investment trusts and special finance agencies.

(2) An alternative classification, which gives further details of some of the transactions, is given in Table 6.

(3) Including receipts from sales of unit trust units.

Source: Central Statistical Office

⁽⁴⁾ Including investment in land, property and ground rents.
(5) Overseas government, provincial and municipal securities.
(6) Including some unspecified securities and from first quarter 1968 after deducting costs incurred in share transactions.

Trustee savings banks: special investment departments

OTHER FINANCIAL INSTITUTED IV.

TABLE 52

Investments

£ million

		Cash in hand and	Treasury	Defence	British	Dominion	Mizo	Local	uthorities	
	Total	at the bank(1)	bills	bonds (2)	government	colonial	Total	Quoted securities	Mortgages (3)	Temporary loans (4)
Holdings: nominal values		15-12-1-1-1-1	ATT TREETED	SATI MAISTAN	I Sold Sold Sold Sold Sold Sold Sold Sold	THE PERSON NAMED IN	Telesco	egelpos (
1962	631-61	7.18	0.15	0.45	162.78	10.88	450 - 17	65.81	377-06	7.30
1963	765.51	9.42	0.15	0.54	188 · 60	9.81	556.99	100.48	448 - 59	7.93
1964	916.50	6.28	0.20	0.59	229-19	8.85	671-39	137 - 48	520.34	13.57,
1965 At end of year	1,020-24	7.93	0.40	0.54	260.08	8 · 28	742.01	157 44	F70 1F	
1966	1,132.71	7.49	0.35	0.45	279.70	7.54	743 · 01 837 · 18	157.64	570 - 15	15.22
1967	1,234-86	9.95	0.45	0.33	312-10	7.12	904.91	192·64 228·59	620·73 629·89	23·81 46·43
Holdings: market values							F8 70	18	1001	
1962)	622 - 58	7.18	0.15	0.45	154.54	10.76	449.51	65-15	377 - 06	7-30
1963	754.62	9.42	0.15	0.54	178 - 40	9.62	556 - 49	99.97	448 - 59	7.93
1964	881-59	6.28	0.20	0.59	202-89	8-29	663 - 34	129-43	520 - 34	13.57
1965 At end of year	984-26	7.02	0.40	0.54	224 21		-50	. 150	23 4	
1966	1,092.01	7·93 7·49	0.40	0.54	236.31	7.67	731 - 41	146.04	570 - 15	15.22
1967	1,190.70	9.95	0.45	0.33	258 · 82 286 · 69	6.76	818·14 887·00	173·60 210·68	620·73 629·89	23·81 46·43
Vet investment: cash values									44 19216	
1962		0.12	-0.02	-0.01	22.01	-1.41	83.96	23 - 23	62.74	-2.01
1963	A CANADA	2.24	-	0.09	24.53	-1.10	107-59	35-43	71.53	0.63
1964		-3.14	0.05	0.04	37.72	-0.96	113.28	36-21	71.41	5-65
1965		1.65	0.20	-0.04	29.55	-0.48	70.85	19.39	49.81	1.65
1966	THE RESIDENCE OF THE PARTY OF T	-0·44 2·46	-0·05 0·08	-0.10	22.73	-0.70	90.53	31 - 36	50.58	8.59
1707	100.73	2.40	0.08	-0.09	33.75	-0.41	71.14	39.36	9.16	22.62
1965 Ist quarter	31.50	-0.10	0.14	-0.01	5.79	-0.07	25 · 75	7.06	16.32	2.37
2nd quarter		-0.54	0.10		6.27	-0.01	17 - 53	4.60	15-21	-2.28
3rd quarter		1.03	-0.14	-0.02	8.08	-0.06	17.34	4.36	12-15	0.83
4th quarter	20.65	1.26	0.10	-0.01	9.41	-0.34	10.23	3 · 37	6-13	0.73
1966 Ist quarter	A CONTRACTOR OF THE PARTY OF TH	-0.55	20151512	-0.03	8.95	-0.60	21.73	8.44	11-16	2-13
2nd quarter		1.30	0.20	-0.04	1.62	-0.02	21.95	10-06	10.95	0.94
3rd quarter		-2.01	-0.05	-0.01	4.27	-0.07	33.02	7-42	20-89	4.71
4th quarter	22.31	0.82	-0.20	-0.02	7.89	-0.01	13.83	5.44	7.58	0.81
1967 1st quarter	31-12	-1.17	-0.05	-0.01	13.33	-0.02	19.04	6-32	8.92	3.80
2nd quarter	31 -83	1 .87		-0.03	8.44	-0.29	21.84	16.51	2.09	3.24
3rd quarter		-0.43	0.04	_	7.32	-0.09	15.64	9.04	-2.11	8.71
4th quarter	21.50	2.19	0.09	-0.05	4.66	-0.01	14-62	7.49	0.26	6.87
1968 1st quarter	The second secon	-2.05	-0.21	-0.03	10.72	-0.04	19.46	3.66	12.07	3.73
2nd quarter	30.06	3 · 45	0.04	-0.01	2.11	- 1	24.47	7 - 47	15.40	1.60

Investments in certain assets: cash values

2nd quarter 1968

£ million

	Investments	Investments	Net		Net investmen	nt by period to	o maturity	
	made	realised	investment	Up to I year	Over I and up to 5 years	Over 5 and up to 10 years	Over 10 and up to 15 years	Over 15 years
British government securities Dominion and colonial stocks Local authority debt:	10.09	7.98	2.11	105 - 100 E	0.19	0.12		1.80
Quoted securities	28.23	0.81 12.83 6.84	7·47 15·40 1·60	-0.03 -5.16 1.60	-0·12 6·34	6·45 9·28	0·12 3·53	1.05
otal	55.04	28 · 46	26.58	2	·82	15.85	3 · 65	4.26

Source: National Debt Office

⁽¹⁾ Figure up to last Tuesday of each period.
(2) Including National Development Bonds and Ulster Development Bonds.
(3) Mortgages are conventionally valued at par.
(4) Loans repayable on one month's notice or less.

Post Office Savings Bank: Investment account(1)

TABLE 53

Investments

£ million

profession and relative		Cash in hand and	Ways and Means advances and	British	des minogol	Local a	uthorities	
Addition to	Total	at the bank	Treasury	securities	Total	Quoted	Mortgages	Temporary
Holdings: Nominal values 1966 1967 At end of year	56·20 118·80	0.01	0·25 0·32	29·65 65·85	26·30 52·62	4·50 19·34	20·70 32·73	1·10 0·55
Holdings: Market values 1966 1967 At end of year	52·88 112·92	0.01	0·25 0·32	27·55 60·71	25·08 51·88	3·28 18·60	20·70 32·73	1·10 0·55
Net investment: cash values 1966	51·92 62·12	0.01	0·25 0·05	26·68 34·98	24·99 27·08	3·19 15·60	20·70 12·03	1·10 - 0·55
1966 2nd quarter	22.02	0·03 -0·03	0·21 1·82 -1·78	6·79 9·88 10·01	0·50 10·29 14·20	1·94 1·25	0·50 7·85 12·35	0·50 0·60
1967 Ist quarter	22·52 14·91 12·60 12·09	0·06 -0·06 0·04 -0·03	0.92 -0.05 1.06 -1.88	12·64 5·58 5·58 11·18	8·90 9·44 5·92 2·82	1·47 5·11 6·35 2·67	7·43 4·40 0·05 0·15	- 0·07 - 0·48
1968 Ist quarter	24·10 15·24	0·02 -0·03	0·66 -0·39	16·88 7·39	6·54 8·27	0·94 4·32	3·90 4·35	1.70

Investments in certain assets: cash values

2nd quarter 1968

£ million

		19 8	23	311	Net inves	tment by period	to maturity	
	Investments	Investments	Net	Up to I year	Over I and up to 5 years	Over 5 and up to 10 years	Over 10 and up to 15 years	Over 15 years
			BEF	325	- BAT	715' 25	The same of the sa	is rist piral date
British government securities	7.94	0.55	7.39			0.09	3.31	3.99
Local authorities: Quoted securities	4.89	0.57	4.32	0.10		3 · 47		0.75
Mortgages Temporary loans	4.35	3.55	4·35 -0·40	-0.40	0.10	4.25		demand the first total and
		The state of the s				202		
Total	20.33	4.67	15-66	-0.	20	7.81	3.31	4.74

(1) This account commenced on 20 June 1966.

Constitues proping sublina inchines

Source: National Debt Office

1007

153

C) El mindon his tegan atturbated to morngage legions.

believe to bus in measure to a portage of assets in and of puriod.

Building societies

Shares and deposits, mortgages and investments

TABLE 54

£ million

	S	hares and	deposit	s	talata S	ACTUAL TO A STATE OF THE PARTY.	Mortgage	s		Net	investme	ents	
	TOP I			Net	Commit- ments	The Talente	Repay	ments	hara france		of w	hich:	
	Receipts of principal	Interest credited to accounts	With- drawals	in shares and	for	Advances	Principal	Interest	Net advances of principal	Total(1)	British govern- ment securi- ties	Local author- ity securi- ties	Liquidit ratio(2)
1966		119	953 1,063	724	258 430	1,245	578 654	334 401	667 823	91 319	62 124	35 114	16.2
Unadjusted 1966 1st quarter 2nd quarter 3rd quarter 4th quarter	378 378	20 21 27 51	221 231 260 241	234 168 145 177	339 349 290 258	288 340 342 275	129 147 157 145	78 82 87 87	159 193 185 130	41 10 - 9 49	30 25 - 9 16	37 3 - 6	16·9 16·5 15·9 16·2
1967 Ist quarter 2nd quarter 3rd quarter 4th quarter	502 519	19 26 29 61	270 254 257 282	238 274 291 296	329 403 422 430	276 361 413 427	133 160 178 183	92 99 104 106	143 201 235 244	55 111 99 54	41 38 23 22	42 19 27 26	16·6 17·5 18·1 18·1
1968 Ist quarter 2nd quarter	510 502	31 30	382 349	159 183	448 397	427 405	171 183	110	256 222	- 149 2	-33 - 4	- 5 - 8	15.9
August September	175 169 175	19	89 85 83	105 85 101	414 415 422	126 148 139	56 61 61	34 35 35	70 87 78	23 30 46			17·6 17·7 18·1
October November December	177	2 4 55	88 103 91	109 78 109	429 438 430	142 151 134	59 60 64	35 36 35	83 91 70	48 12 - 6			18·4 18·3 18·1
February March	190 158 162	23 1 7	124 118 140	89 41 29	421 449 448	144 130 153	57 52 62	36 36 38	87 78 91	-76 -33 -40			17·0 16·5 15·9
April May June	159 194 149	2 4 24	117 128 104	44 70 69	421 400 397	145 144 116	62 66 55	38 39 39	83 78 61	- 13 - 16 - 1			15·6 15·6 15·5
July	180	25	140	65	389	140	68	40	72	-26			15.1
Seasonally	Carley St.			ATENY TO	National Property								
1966 1st quarter 2nd quarter 3rd quarter 4th quarter	406 387 383 382	29 30 30 30	217 226 257 253	218 191 156 159		325 337 321 262	138 148 153 139		187 189 168 123				16.9 16.6 16.0 16.1
1967 Ist quarter 2nd quarter 3rd quarter 4th quarter	527	32 33 34 36	264 248 255 296	224 296 306 273		316 361 389 411	143 160 174 177		173 201 215 234	20.0			16·6 17·5 18·2 17·9
1968 1st quarter 2nd quarter	475 514	37 39	376 342	136		489 403	182		307				15·9 15·6
August September	179	11 11 12	80 88 87	88 102 116		116 141 132	55 60 59		61 81 73				17·8 17·9 18·2
October November December	179	12 12 12	86 103 107	116 88 69		128 141 142	56 59 62		72 82 80				18·4 18·2 17·9
February March	153	12 12 13	121 125 130	53 40 43		164 169 156	61 59 62		103 110 94				17·0 16·3 15·9
April May June	158 195 161	13 13	114 122 106	57 86 68		150 140 113	63 66 55		87 74 58				15·5 15·6
(1) Including cosh I	162	13	125	50		128	67		61				15.4

Sources: Building Societies Association Central Statistical Office

⁽¹⁾ Including cash, local authority bills and other current assets.
(2) Cash and investments as a percentage of assets at end of period.
(3) £1 million has been attributed to mortgage losses.

Building societies: liabilities and assets

TABLE 55

£ million

Holling 3		Liab	ilities			Total Control			Assets				THE REPORT
						Sh	ort-term a	ssets	7				
Dentile Sold College	Total	Shares and deposits	Specific and general reserves	Other	Total	Cash	Local author- ity bills and tem- porary money	Treasury	Other	Mort- gages	British govern- ment securi- ties	Local author- ity securi- ties	Other
Holdings: book values At end of period 1962	4,359 4,888 5,577 6,350	3,510 4,005 4,508 5,159 5,883 6,990	176 201 214 234 261 290	154 153 166 184 206 243	172 186 172 269 264 351	82 87 82 100 108 132	63 71 66 139 130 183	6 5 3 7 9 6	21 23 21 23 17 30	3,156 3,578 4,124 4,583 5,250 6,080	258 294 300 348 405 535	209 248 232 309 356 471	45 53 60 68 75 86
Net acquisition: cash values(2) 1962	388 518 527 687 767 1,158	372 495 503 651 724 1,099		16 23 24 36 43 59	32 14 -14 -97 -5 86	6 5 - 5 18 8 24	20 8 - 5 73 - 9 52	2 - 1 - 2 - 4 2 - 3	4 2 -2 -6 13	276 422 546 459 667 823	26 35 4 46 62 124	50 39 -16 77 35 114	4 8 7 8 8
1965 Ist quarter 2nd quarter 3rd quarter 4th quarter	134 253	92 99 224 236		36 35 29 8	-54 57 88 6	- 42 30 3 27	- 4 23 78 -24	- I 2	-9 4 6 1	97 95 157	9 -15 16 36	- 11 - 7 52 43	2 2 2 2
1966 Ist quarter 2nd quarter 3rd quarter 4th quarter	205 178	234 168 145 177		32 37 33 5	-26 -18 6 33	-31 - 1 5 35	- 15 - 16 - 8		-10 -2 2	159 193 185 130	30 25 - 9 16	37 3 - 6 1	2 2 2 2
1967 Ist quarter 2nd quarter 3rd quarter 4th quarter	317 337	238 274 291 296		36 43 46 6	-26 56 50 6	-38 -2 29 35	12 40 20 -20	-3 -9 -9	3 9 1	143 201 235 244	41 38 23 22	42 19 27 26	2 3 2 4
1968 Ist quarter 2nd quarter		159	A books	49 43	-110 14	-72 14	-34 4	- 2 - 4	- 2 -	256 222	-33 - 4	- 5 - 8	2 2

Sources: Building Societies Association Registry of Friendly Societies Central Statistical Office

Building societies: mortgage advances

TABLE 56

TABLE 56			100	24 15	301		YES PRO)
	Total	New housing units	Other housing units	Other	Total	New housing units	Other housing units	Other
	1 201	£ mi	llion(1)	E1 11 20	222	Thous	ands(2)	drinasinad.
1963	852 1,052 965 1,245 1,477	255 358 369 416 461	586 680 579 801 985	11 14 17 28 31	389 472 517	112 139 132 146 147	250 315 357	7
1966 Ist quarter	288 340 342 275	95 109 113 99	186 223 221 171	7 8 8 5	113 128 126 105	34 38 39 35	77 86 84 68	2 4 3 2
1967 Ist quarter	276 361 413 427	95 114 122 130	175 241 279 290	6 6 12 7	103 127 141 146	32 37 38 40	68 87 98 104	3 3 5 2
1968 Ist quarter	427 405	140	280 267	7 8	144	43 39	98 82	3

Sources: Building Societies Association Registry of Friendly Societies Central Statistical Office

Including £8m assets acquired from a limited company.
 The figures for reserves and other liabilities are residuals and therefore do not allow for differences between book and cash values of securities.

⁽¹⁾ Amount advanced during the period.
(2) Excluding the second or subsequent advances of instalment mortgages.

Hire purchase finance companies Holdings of certain assets and liabilities

TABLE 57

End of period

£ million

				STATE OF THE PERSON	d sonta	or period			1			L	million
		dainas.			Certain	assets				C	ertain liab	ilities	
		THE PARTY OF THE P	Total	Hire purchase outstanding (1)	Assets with U.K. financial institutions (2)	Securities other than trade investments	Advan- ces and loans	Trade invest-ments (3)	Total	Deposits	Bills dis- counted with U.K. banks and dis- count houses	1	Un- earned finance charges
1962 1963 1964	December.	200 200 200 200 200	725 796 990	622 659 803	199	17 19 20	58 77 117	27 32 41	564 624 825	337 390 494	65 62 111	98 101 132	64 71 88
1965	June September		 1,090	836 895 911 894	7 8 8 7	9 16 20 20	125 126 126 133	45 45 53 54	981 981 992	536 634 656 654	122 124 103 114	135 105 123 128	93 98 99 96
1966	June September		1,127	897 919 883 807	7 12 12 12	7 19 35 35	138 124 120 120	50 53 51 52	999 1,024 1,000 927	664 704 683 669	116 122 125 121	123 103 103 56	96 95 89 81
1967	September		 999	768 764 781 786	11 10 9	13 20 28 24	125 128 122 127	48 58 58 60	886 874 880 894	616 621 594 597	99 90 90 106	90 82 110 101	81 86 90
1968	March June		 1,017	807 813	9	16 17	124	61	916 907	581 598	112	127 76	96 96

Further analysis

£ million

Source: Board of Trade

			Dep	oosits					Other b	orrowing			Receipts	
			United	Kingdom			0 t i -		United	Kingdom	226		from	Issued
	Total	Banks	financial	Indus- trial and commer- cial com- panies	residents	Overseas	Total	Banks (net) (4)	financial	Indus- trial and commer- cial com- panies	Other	Overseas		capital and reserves (5)
1962)	337	49	40	128	34	86	98	82	8		4		92	142
1963 December	390	71	30	175	42	72	101	85	6	17	0		-	
1964	494	84	55	203	66	86	132	116	7	2	7		i	151 172
1965 March	536	127	47	197	76	89	135	119	8	15705	7			171
June	634	135	64	228	96	111	105	91	0		-			171
September	656	121	57	252	95	131	123	108	0		6			172
December	654	106	61	255	96	136	128	113	8 7	2	6		1	174
1966 March	664	109	74	241	99	141	123	111	-		-		2	175
June	704	109	81	257	105	152	103	92	5	2	5		2	177
September	683	92	79	252	113	147	103	93	3	23.53	5	_		178
December	669	85	76	262	115	131	56	47	3	1077	5			180
967 March	616	92	69	214	107	134	90	80	1	8890	-			182
June	621	103	65	219	104	130	82	67	8	01-8-10	4		12	179
September	594	95	69	228	101	101	110	93	0	CAR	7		4	190
December	597	85	71	249	104	88	101	84	9	2725	7		2	186
968 March	581	90	69	228	104	90	127	100	9	276	7		10 (1000)	188
June	598	104	63	254	106	71	76	109	6	108	7		937409	188

Hire purchase, credit sales, and other instalment credit outstanding, including agreements block discounted with finance houses by retailers. (2) Other than banks.
 Including investments in unconsolidated subsidiaries.
 Less cash and balance with United Kingdom banks. (5) As shown in each company's latest balance sheet.

Hire purchase and other instalment credit Great Britain Totals outstanding and index numbers of new business

TABLE 58

l otals outsta	anding and index	x numbers o	f new business		£ million
	Hire purchase and	d other credit		The state of the s	rs of new hire credit business
esine to	Ov	ving directly	to be a second		Credit extended
Total outstanding	Durable goods shops and depart- ment stores	Finance	Other instalment credit retailers(1)	Sales by durable goods shops	finance houses direct to hirers
69-52-921	End of pe	eriod	No. II	Weekly average 1961 = 100	Monthly average 1961 = 100
11.35.75					CONTRACTOR TO THE REAL PROPERTY.
887	318	569		105	86
				114	97
The state of the s	The state of the s			116	124
				112	127
				02	100
1,201				73	108
AV-21	.B2 - E8	7-12	200		. regresup to the v
1,175	281	715	179	83	109
1,167	277	712	178	86	119
1,163	272	716	175	80*	137
1 166	270	726	170	89	142
The state of the control of the state of the		100 may 1 may 17 f		00	134
					141
21.25	09-88		ATE-F	100-	. Tagraup beist
1,182	265	744	173	116	149
1,210	269	755	186	124	147
1,226	276	742	208	125*	83
1215	275	744	196	104	124
		PLANTIN BEST OF THE STATE OF TH			134
	The state of the s				160
1,230	2/3	700	107		Yashanak 3
1,231	273	768	190	83	120
	273	773	188	88	140
1,229	268	774	187	87*	116
1,226	266	778	182	94	128
	edit extended a				£ million
	Total outstanding 887 959 1,280 1,386 1,261 1,226 1,175 1,167 1,163 1,166 1,182 1,210 1,226 1,215 1,219 1,230 1,231 1,234 1,229 1,226	Total outstanding	Total outstanding	Durable goods shops and department stores	Hire purchase and other credit instalments outstanding

			Credit extended	and repaid(2)			£ million
	10-E	N	ew credit extende	d		Increase i	n debt
		Total	By shops(3)	By finance houses	Repayments	Unadjusted	Seasonally adjusted
1964. 1965. 1966.		761 853 1,025 1,033 856 924	271 295 314 306 235 235	490 558 711 727 621 689	808 781 869 952 989 969		
1965	Ist quarter	256 291 249 237	71 71 73 91	185 220 176 146	232 237 239 244	24 54 10 - 7	32 25 11 13
1966	1st quarter	245 258 192 161	63 58 53 61	182 200 139 100	256 251 242 240	-11 -7 -50 -79	- 2 -23 -47 -61
1967	1st quarter	182 224 256 262	47 50 57 81	135 174 199 181	240 241 246 242	-58 -17 10 20	-52 -44 12 39
1968		270	70 55	200	247	23	31 -28

⁽¹⁾ Comprising general stores (other than department stores), general mail order houses and co-operative

non-durable goods departments.

(2) Excluding transactions of other instalment credit retailers (defined in footnote(1)).

(3) Durable goods shops and department stores, excluding other instalment credit retailers.

* Average of five weeks.

TABLE 59

	and the same discount	Number of	Total funds(2)	THE P		
bat		unit holdings at end of period (Millions)	at end of period	Sales of units	Re-purchases of units	Net sales
962.		0.82	272 · 48	45.01	11.07	33.94
964		1.05	371.21	77 - 46	17.78	59.68
965.		1.42	428·99 521·99	99.64	22.60	77.04
966.		1.64	581 - 81	80·80 129·69	21.78	59.02
967.		1.71	853.70	126.56	24.26	105·43 83·91
964	Ist quarter	1.13	382.79	25 · 65	5 · 67	19.98
	2nd quarter	1.20	414.47	26.36	5.63	20.73
	3rd quarter	1.26	452.91	23.95	6.10	17.85
	4th quarter		428-99	23 · 68	5.20	18-48
965	2nd quarter	1.36	455-14	22.84	5-49	17.35
	2nd quarter	1.37	446·01 483·58	15.69	5.50	10.19
	4th quarter	1.42	521.99	15·76 26·50	4·58 6·20	20.30
966	Ist quarter	1.51	569-87	45 · 49	The second second	April
	and quarter	1.57	639-66	41 - 68	7·61 6·75	37·88 34·93
	and quarter	1.59	553 · 16	20.77	6.35	14.42
	4th quarter	1.64	581-81	21.74	3.55	18-19
967	1st quarter	1.65	616.65	25.11	5.91	19-20
	Ziid quarter	1.6/	688 · 90	25.13	9.39	15.74
	3rd quarter	1.67	754·44 853·70	32·10 44·20	12.02	20.08
		1.78	270			
	1st quarter	1.85	985·36 1,190·37	65·72 85·61	14.96	50·76 67·00
		984				- Campanian
966	January	1.44	552 · 46	12-44	2.38	10.06
	February	1.48	566·81 569·87	17.18	2.75	14.44
				F. 2.2.3		
	April	1.53	583·94 617·65	13.28	1.88	11.40
	June	1.57	639.66	13.46	2.33	12.61
	July	1.58	588 · 52	10.27		
	August	1.59	537 - 15	4.76	3·07 2·04	7·20 2·71
	September	1.59	553 · 16	5.75	1.24	4.51
	October	1.61	548 · 67	8.66	1.22	7.44
	November December	1.62	559.09	7.56	1.26	6-30
		1.64	581 - 81	5.51	1.07	4.44
	February.	1.64	600 - 17	8.43	1.74	6.69
	February	1.65	595·46 616·65	8.45	2.09	6.12
	April	GR EIN	The state of the s	4.06		
	May	1.66	656·90 662·46	8.56	2.36	6.20
	June	1.67	688-90	9·16 7·41	3 · 23	5·93 3·61
	July	1.68	711.78	13 - 85	3.79	10.06
		1.68	719.37	7.76	3.57	4.19
	September	1.67	754 · 44	10.49	4.66	5.83
	October	1.68	801 - 54	11.52	5.40	6-12
	November	1.69	846·49 853·70	16·85 15·82	5·68 4·22	11.17
					the transfer of the second	TATTOUR DELL
	January February March	1.75	906 - 44	20.88	4.80	16.08
	March	1.76	901·37 985·36	19·12 25·71	5·53 4·63	13.59
	April					
	May	1.85	1,106 · 15	36·44 28·00	6·29 7·57	30·15 20·43
	June	1.85	1,190.37	21.16	4.75	16.41

Source: Association of Unit Trust Managers

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

UNIT TRUSTS

TABLE 60

Unit trusts

f million Investments

INDLL 00					Invest	ments	The second second				£	million
	STRUCKS (TO	gmai		vos Lies	Net short-	term assets						
	Number of trusts making returns	Total	Total	Cash and balances with banks	Short- term assets in other financial institu- tions	Local authority bills and temporary money	Other short-term assets	Short- term liabilities	British govern-ment securities	United Kingdom local authority securities	provincial and	Company
Holdings: market values(1)	54	257 - 1	3.6	4.8		1.3	0.3	-2.7	3.7	0.5	0.2	249.0
1963 1964 1965 1966 1967 At end of year	70 105 121 138 156	350·4 405·6 500·1 553·0 787·5	6·2 11·3 10·8 15·3 17·1	4·9 5·2 4·6 9·3 9·6	1.6 1.1 1.1 0.3 0.5	1·3 6·4 6·0 6·3 8·1	0·8 1·4 2·9 3·1 5·9	-2·3 -2·9 -3·7 -3·7 -7·0	2·4 2·7 5·2 6·2 4·7	0·2 0·3 0·3 1·3 0·2	0·3 0·2 0·1 0·1	341·3 391·2 483·7 530·1 765·3
Net acquisition: cash values												
1962 1963 1964 1965 1966 1967		30·2 54·1 71·9 66·0 104·7 80·1	0·5 2·4 5·1 -0·4 4·4 1·9	1.6 -0.1 0.4 -0.5 4.8 0.3	-0·5 -0·7	0·4 5·1 -0·4 0·3 2·0	-0.7 0.5 0.6 1.4 0.2 2.9	-0.9 -0.5 -0.6 -0.8 -3.3	-0.8 -2.5 -2.0 1.9 -7.3	0·1 -0·1 -0·1 -1·2	0·1 ————————————————————————————————————	28·7 54·0 66·9 64·4 98·3 86·9
1966 Ist quarter 2nd quarter 3rd quarter 4th quarter		36·2 35·7 15·2 17·6	2·5 2·1 0·2 -0·4	3·7 2·9 -1·5 -0·3	-0·5 -0·1 -0·1	0·9 -0·5 0·1 -0·2	-0.9 -0.1 -0.2 1.4	-0·7 -1·8 -1·1	-0.8 -0.4 1.4 1.7	- 0·1		34·5 34·0 13·6 16·2
1967 Ist quarter 2nd quarter 3rd quarter 4th quarter	149	18·5 15·8 20·1 25·7	-4·0 0·2 3·2 2·5	-1·8 -0·6 2·0 0·7	-0·1 0·3 -0·4 0·2	-0·2 -0·9 1·1 2·0	-0·3 0·8 2·6 -0·2	-1·5 -0·5 -2·1 -0·2	2·0 -2·5 -5·8 -1·0	-0·3 -0·7 -0·2		20·8 18·9 23·0 24·2
1968 1st quarter 2nd/quarter	161	47·5 50·7	5·1 -0·4	4.9	-0·3 0·1	0·7 -1·6	2.2	-2·4 0·8	-0·7 -0·3	-0.1		43.1

Further analysis

£ million

Source: Bank of England

	ALTERNATION OF THE PARTY OF THE	- transplant			ur ther ar			THE STATE OF THE S					
	Uni	ted Kingdo	om governn quoted sec	nent and lo curities (2)	cal author	ity			Comp	any secur	ities		
			By period t	o maturity				Un	ited King	gdom		Oversea	s
	Total	Up to 5 years	Over 5 and up to 10 years	Over 10 and up to 15 years	Over 15 years	Undated	Total	Loan	Prefer- ence	Ordinary and deferred	Loan	Prefer- ence	Ordinary and deferred
Holdings: market values(1) 1962 1963 1964 At end of year 1965 1966 1967	4·2 2·6 3·6 6·0 7·9 5·2	1·8 1·1 1·6 3·2 4·8 3·8	1·2 0·7 0·4 1·4 1·0	0·7 0·2 1·2 0·3 1·1 0·3	0·5 0·7 0·3 0·9 1·0 0·1	0·1 0·1 0·2 0·2 0·1	249·0 341·3 391·2 483·7 530·1 765·3	0·7 2·3 2·5 3·2 4·2 6·5	6·0 12·1 16·3 17·6 19·4 27·9	225·8 300·3 336·5 420·0 452·7 664·2		0·1 0·1 0·3 0·6 0·4	16·5 26·5 35·6 42·3 52·6 65·7
Net acquisition: cash values 1962	1.0 -2.3 -0.1 2.0 2.0 -8.6	-0.2 -1.1 -0.1 -1.5 1.6 -7.4	1.0 -0.6 0.2 1.0 -0.6 1.2	0·2 -0·4 0·7 -0·3 0·3 -2·6	0·1 -0·2 -0·7 -0·5 0·8	-0·1 -0·2 -0·3	28·7 54·0 66·9 64·4 98·3 86·9	0·1 0·9 0·9 0·1 -0·2 -1·7	2·8 6·8 4·3 2·2 4·6 5·9	23·5 42·2 55·0 57·7 82·0 82·6	-0·I	0.8	2·3 4·2 6·7 4·4 11·1
1966 1st quarter 2nd quarter 3rd quarter 4th quarter	1.4	-0·2 -0·4 1·4 0·8	-0·8 - - 0·2	0.3	- 0·5	0.1	34·5 34·0 13·6 16·2	0·2 -0·4	1·3 1·4 0·9 1·0	28·8 27·5 11·0 14·7		0.7	3·7 4·8 1·6 1·0
1967 Ist quarter 2nd quarter 3rd quarter 4th quarter	-3·2 -6·1	-0.6 -0.6 -5.4 -0.8	1·4 -0·2	-0·5 -1·3 -0·7 -0·1	1·4 -0·6 0·1 -0·1	0·2 -0·5 —	20·8 18·9 23·0 24·2	-0·2 -0·5 -1·0	1·4 1·3 2·2	20·6 17·4 21·3 23·3	- - - 0·1	0.1	-0·7 -0·1 1·0 -0·2
1968 1st quarter 2nd quarter		-0·7 -0·1	-0·6 0·4	-0.2	0.7	_	43·1 51·6	0·2 -0·2	1.4	40·0 47·8		Park of	1.5

(1) Securities are valued at market prices and bills and mortgages at maturity values.
(2) Holdings are shown at nominal values in the classification by maturity.
65

Investment trusts

TABLE 61	Investments										
	Total	Net short-	British govern-	United Kingdom local authority quoted securities	provincial and municipal	Со	ities	Other invest-			
		term	ment			Total	United	Overseas	invest- ments		
Holdings: market values(1) 1962 1963 1964 1965 1966 1967 At end of year	2,334·3 2,817·3 2,887·2 3,119·4 3,033·0 4,012·9	22·0 12·3 57·6 74·6 105·2 89·3	62·3 37·5 19·8 43·1 52·3 52·9	3·0 2·2 1·1 3·7 2·9 2·0	3·0 2·8 4·1 2·7 3·4 2·7	2,234·0 2,753·2 2,801·5 2,985·0 2,858·8 3,857·1	1,536·2 1,885·6 1,764·8 1,883·6 1,829·8 2,397·4	697·8 867·6 1,036·7 1,101·4 1,029·0 1,459·7	10·0 9·2 3·1 10·3 10·4 9·0		
Net acquisition: cash values 1962	46·8 68·9 96·5 19·3 68·6 63·9	-14·3 -15·3 44·4 18·4 26·4 -13·5	29·1 -25·8 -15·6 24·0 9·2 -35·4	1.7 -1.0 -0.9 2.6 -0.4 -1.0	-1·4 -0·2 0·9 -1·6 0·5 -0·5	30·8 109·8 67·4 -24·4 32·3 115·0	10.9 68.3 11.7 9.3 61.3 139.0	19·9 41·4 55·7 -33·6 -29·0 -24·0	1.0 1.4 0.3 0.1 0.6 -0.7		
1966 Ist quarter	- 11·0 - 0·7	21·9 7·2 2·2 - 4·9	- 7·3 0·1 1·2 15·2	0·5 -0·2 -0·4 -0·4	-0·2 0·7 -0·2 0·1	33·0 3·8 - 4·0 - 0·5	34·6 14·2 6·9 5·6	- 1·6 -10·4 -10·9 - 6·1	0·3 -0·6 0·5 0·4		
1967 Ist quarter	13·9 23·5	-37·6 10·9 28·2 -14·9	14.8 - 4.1 -41.3 - 4.8	-0·1 -0·3 -0·2 -0·4	2·1 -1·7 -0·6 -0·2	17·6 9·4 37·6 50·3	30·8 16·1 41·9 50·2	-13·2 - 6·7 - 4·2 0·1	0·1 -0·3 -0·2 -0·4		
1968 1st quarter	24·2 15·4	6·2 -18·8	- 3·5 - 1·7	-0.9 -0.2	0.6	22·4 34·0	20·3 29·0	2.1	-0·5 2·0		

Analysis of net current assets £ million Short-term assets Short-term liabilities Total short-United Kingdom United Kingdom term Shortassets Over-Overseas less Local term seas Bank Other shortshort-Total Cash and assets in Other Total authority shortshortoverterm term Total balances other bills and Treasury short-Total drafts term borrowterm liabilities financial with bills temterm assets and borrowing banks instituporary assets advances ing tions money Holdings: market values(1) 19627 22.0 46.7 41.9 14.2 4.4 0.2 4.8 15.9 7.2 24.7 23.9 8.6 15.3 0.8 1963 12.3 44.1 36.6 2.8 7.5 12.1 10.9 0.3 10.4 31.8 30.9 12.5 18.4 0.9 1964 At end 57.6 81.0 69.2 18.2 11.3 33.7 23.4 0.1 11.8 21.8 14.7 1965 of year 74.6 112.5 102.7 35.2 15.5 0.4 39.5 12.1 9.9 37.9 35.7 26.5 2.2 1966 105.2 138.9 126 - 1 46.1 21.0 19.7 0.1 39.2 12.9 33.7 25.5 1.8 1967 89.3 132.4 113.6 40.2 17.3 0.1 26.0 43.2 30.0 18.8 40.5 11.5 29.0 2.7 Net acquisition: cash values 1962..... -14.36.2 0.9 -0.86.4 5.2 -1.4-3.5-1.7 1.3 -1.41963..... -15.3-10.5-13.2-9.2-2.5-4.32.7 2.3 2.6 5.6 -0.9 1964..... 44.4 34.1 29.8 4.9 2.4 -10.4 -0.222.3 0.3 4.2 -10.3 -3.8 -6.6 1965..... 18.4 29.9 31.9 15.7 11.7 10.3 0.3 6.4 -0.8 1.3 11.1 1966..... 26.4 24-1 21.7 11.0 8.9 -1.9 -0.3-1.1 -0.9-0.31967..... -13.5-10.8-4.3-3.8 -9.9 9.9 7.1 7.9 5.0 -0.1 2.8 2.0 1966 Ist quarter.. 21.9 23.7 23.2 27.0 0.9 1.8 1.4 -0.20.5 -3.0-1.4 0.4 1.0 0.4 2nd quarter. 7.2 0.3 2.1 -9.6 -1.2 5.2 -6.9 -0.1 -1.8 -6.2-5.1 -0.73rd quarter... 2.2 0.8 1.3 -5.3-0.42.1 -1.4 -0.8 -1.8 -1.6 -0.6 4th quarter... -3.0 -1.2 -6.07.8 4.2 3.7 0.5 1967 Ist quarter ... -37.6-35.4-38.6-5.61.5 -8.02.3 0.6 -0.91.7 -18.03.2 -7.02nd quarter . 10.9 17.3 16.0 -0.41-2 5.8 3.9 0.6 -0.1 1.3 11.5 6.4 3rd quarter . 28.2 24.7 24.6 10.4 9.8 -2.01.3 -2.1 -3.5 6.4 0.1 4th quarter -14.9 -10.2-12.8-12.85.0 -5.1 0.3 2.7 4.7 3.5 -1.5 1.2 5.0 -0.1 1968 1st quarter. 6.2 0.5 0.3 - 0.4 -2.53.7 5.9 2.8 0.2 -5.7-5.6 -3.2-0.1 -18.8-9.6 -11.4

Source: Bank of England

6.8

0.5

9.2

8.7

^{1.8} (1) Quoted securities are valued at market prices, unquoted securities at current values and bills and mortgages at maturity values.

Investment trusts

TABLE 61 (continued)

Analysis of company securities

£ million

STERE STR	bauch	- bna			Unit	ed Kingdo	m				1	Ov	erseas	
	Total	angag .	WILLIAM STATE	Que	oted	-lamino		Und	quoted					Ordinary
	- Ctar	Total	Total	Loan	Pre- ference	Ordinary and deferred	Total	Loan	Pre- ference	Ordinary and deferred		Loan	Pre- ference	and
Holdings: market values(1) 1962 1963 1964 At end 1965 of 1966 1967	2,234·0 2,753·2 2,801·5 2,985·0 2,858·8 3,857·1	1,536·2 1,885·6 1,764·8 1,883·6 1,829·8 2,397·4	1,483·1 1,829·2 1,695·6 1,799·6 1,756·6 2,317·0	15·3 20·0 16·4 17·0 22·9 29·8	79·7 109·3	1,390·9 1,730·8 1,602·3 1,702·9 1,624·5 2,155·7	53·1 56·5 69·2 84·0 73·2 80·4	5·0 6·3 10·8 14·0 8·4 7·4	4·8 3·5 5·4 5·6 5·6	43·3 46·6 53·0 64·2 59·2 67·4	697 · 8 867 · 6 1,036 · 7 1,101 · 4 1,029 · 0 1,459 · 7	8·9 10·8 10·7 13·7	2·6 2·6 2·1 4·1 6·4 12·6	687·2 856·1 1,023·8 1,086·7 1,008·9 1,430·0
Net acquisition: cash values 1962	30·8 109·8 67·4 -24·4 32·3 115·0	10·9 68·3 11·7 9·3 61·3 139·0	5·0 61·4 4·6 4·5 62·5 133·4	1·1 0·8 -3·1 0·4 0·1 -2·1	3·5 -4·6 -1·7 5·3 28·3 27·9	0·4 65·3 9·4 -1·2 34·0 107·5	5·9 7·0 7·0 4·9 -1·2 5·6	0·2 0·8 4·7 2·5 -1·8 0·2	0·5 -0·6 -0·1 0·3 0·1	5·2 6·2 1·8 2·3 0·3 5·4	19·9 41·4 55·7 -33·6 -29·0 -24·0	-0·5 -0·3 -0·3 1·6 2·4	-0.4 -0.4 -0.4 -0.3 -0.1	20·8 41·8 53·9 -33·0 -30·9 -26·4
1966 Ist quarter 2nd quarter 3rd quarter 4th quarter	33·0 3·8 - 4·0 - 0·5	34·6 14·2 6·9 5·6	33·6 14·3 7·4 7·2	0·7 0·1 0·2 -0·9	7·1 6·7 7·1 7·4	25·8 7·5 0·2 0·6	-0·6 -1·6	0·I -2·0	0·3 -0·1	0·7 -0·1 -0·6 0·3	- 1.6 - 10.4 - 10.9 - 6.1	0·8 0·4 0·6 -0·1	-0·2 -0·1	- 2·4 -11·0 -11·4 - 6·1
1967 Ist quarter 2nd quarter 3rd quarter 4th quarter		30·8 16·1 41·9 50·2	30·5 15·9 38·0 49·0	0·2 -0·9 -1·1 -0·2	12·4 5·0 5·4 5·2	18·0 11·8 33·8 44·0	0·4 0·2 3·8 1·2	0·1 -0·5 0·3 0·3	0·1 -0·1 0·1	0·2 0·8 3·6 0·9	- 13·2 - 6·7 - 4·2 0·1	0·3 0·4 1·3 0·5	-0·4 0·5 -0·2	- 13·1 - 7·6 - 5·4 - 0·4
1968 1st quarter 2nd quarter	22·4 34·0	20.3	25.6	-2·9 -1·8	5·0 3·6	23.6 26.4	-5·3 0·8	- 1·5 1·0	-0.2	-3.9	2·1 5·0	2.1	-0·7 -0·3	0.7

Maturity classification of United Kingdom government and local authority quoted securities

£ million

	Total	Up to 5 years	Over 5 and up to 10 years	Over 10 and up to 15 years	Over 15 years	Undated
Holdings: nominal values 1962 1963 1964 1965 1966 1967	70·5 48·5 29·4 59·9 69·4 75·3	10·7 7·4 4·1 22·7 18·2 23·7	16·0 4·7 2·9 3·2 5·4 5·7	6·9 2·4 10·2 7·0 4·4	27·2 14·3 7·7 9·1 17·3 24·8	10·6 15·3 12·3 14·7 21·5 16·8
Net acquisition: cash values 1962	30·8	- 1.8	9·1	3·6	17.8	2·3
	-26·8	- 6.2	-9·0	1·4	-14.1	1·0
	-16·5	- 3.9	-2·4	-4·0	- 3.8	-2·4
	26·6	17.1	0·4	5·7	1.9	1·5
	8·9	- 3.1	2·1	-2·2	8.0	4·0
	-36·4	- 35.8	1·6	-2·2	3.5	-3·4
1966 Ist quarter	- 6.8 - 0.1 0.8 14.9	- 2·2 - 2·2 - 0·4	-0·2 -0·2 0·5 2·0	-2·3 -1·4 0·4 1·1	- 2·1 - 0·2 0·9 9·3	- 1·2 2·8
1967 Ist quarter	14·8	3·1	0.5	-0.5	11·5	0·2
	- 4·4	5·2	0.9	-0.9	- 7·1	-2·5
	-41·5	-34·8	-1.1	-0.2	- 4·9	-0·5
	- 5·2	- 9·4	1.3	-0.6	4·0	-0·6
1968 Ist quarter	- 4·4	- 0·4	-0·1	-1·0	- 1·6	-1·4
	- 1·8	- 0·3	0·3	-0·2	- 1·4	-0·2

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

67

Insurance companies Investments

TABLE 62	Investments												
	Short- govern- Total term ment a (1) assets securi-		United Kingdom	Overseas govern- ment, provin- cial and munici-	LINE	pany secu		Loans and mort-	ground	y Agents' balances, etc.	Other		
				ties	pal securities	tures ence shares		shares	gages		rents		
Holdings: book values(3)				THE STATE OF				11.19					
1963 1964 1965 1966 1967 1967(4) At end of year	8,397 9,132 9,866 10,596 11,385 11,839	120 146 122 123 176 180	2,084 2,189 2,263 2,297 2,597 2,762	388 391 418 414 415 423	115 119 111 106 104 131	1,128 1,313 1,513 1,735 1,865 1,972	395 399 424 426 370 375	1,732 1,933 2,046 2,199 2,306 2,358	1,297 1,429 1,603 1,767 1,864 1,927	795 851 952 1,084 1,194 1,211	300 312 346 382 438 444	43 49 69 63 55 55	
Net acquisition: cash values 1963	616·8 686·7 658·0	7·3 27·9 -19·1 - 6·3 44·3	97·0 88·2 47·6 21·2 219·2	28·7 2·5 21·9 0·5 -1·8	5·1 -0·9 -5·6 -12·0 3·6	146·3 188·7 205·5 231·4 185·4	22·5 14·0 15·2 1·5 -32·5	118·6 156·1 86·0 103·4 99·6	92·7 135·8 182·6 157·8 92·3	62·8 58·7 89·1 117·0 95·3	36·7 12·5 34·0 36·4 55·9	-1·1 2·9 -0·9 -0·1	
1966 Ist quarter	156·6 141·4	8·1 - 2·4 - 1·3 -10·7	-24·0 2·7 5·5 36·9	8·7 3·0 -4·7 -6·5	-2·2 -2·5 -0·6 -6·7	71·6 52·4 56·0 51·4	4·1 6·1 -0·9 -7·8	33·8 29·0 21·7 18·9	41·6 36·1 42·4 37·8	22·3 27·8 28·3 38·6		-0·1 4·4 -5·0 -0·1	
1967 Ist quarter	188 · 0 183 · 8	-23·2 48·1 32·4 -13·0	53·5 31·0 56·0 78·5	0·9 6·2 -3·4 -5·5	0·4 -0·4 -1·0 4·6	50·1 44·6 36·7 54·0	-9·4 -4·7 -8·5 -9·9	12·1 17·5 28·1 41·9	37·0 22·3 17·2 15·5	29·0 23·5 25·6 17·2	7971440	-0·2 -0·2 0·3	
1968 st quarter(5)	236 · 6	2.4	50.0	2.8	1.4	55.5	-7.1	67.8	33.4	30-4			

	8-9			Furt	her analy	rsis	0.0	9-21		4.0	A CONTRACTOR	£ million
		1 1 1 1			Short-ter	m assets	1-1-	0.8E	2-12-	Loans and	mortgag	THE RESERVE OF THE PERSON NAMED IN
					United K	ingdom			Uni	ited Kingd	lom	
	Total life funds (1)	Total general funds (1)	Cash and balances with banks	Short- term assets in other financial institu- tions		Local authority bills and temporary money	Other short-term assets (2)	Overseas short- term assets	House pur- chase loans	Loans on com- panies' policies	Other	Overseas
Holdings: book values(3) 1963 1964 1965 1966 1967 1967(4)	7,425 8,143 8,826 9,514 10,173 10,626	972 989 1,041 1,082 1,212 1,212	64 76 76 68 100 103	25 22 20 27 40 40	1 2 3 2 2 2	26 39 24 21 30 30	-8 -2 -9 -2 -7 -6	12 9 7 7	749 800 883 904 928 939	79 83 95 113 116 134	446 520 599 725 790 824	23 26 26 25 29 30
Net acquisition: cash values 1963	630.7	31·0 56·0 24·6 39·8 79·2	4·3 13·5 - 0·9 -13·0 32·3	-2·9 -2·1 -1·3 6·3 7·5	-0·4 0·2 2·2 -3·4 -1·0	8·2 11·7 -10·6 - 3·1 9·9	-5·9 4·2 -6·2 -8·4	3·9 0·6 -2·3 0·7 4·0	33·9 52·5 89·6 59·8 34·0	5·1 4·4 13·4 17·2 12·1	52·0 77·6 76·9 80·3 43·6	1·7 1·4 2·7 0·5 2·5
1966 Ist quarter	141.2	0·7 15·5 11·1 -0·2	- 1·1 -11·3 - 3·5 2·9	2·1 3·8 3·2 -2·8	-3·1 -0·1 0·5 -0·7	0·1 - 4·2 -10·2	-1.0 5.4 3.3 -1.5	-0·3 -0·5 1·5	13·8 12·4 18·1 15·5	3·2 3·7 4·7 5·6	24·2 19·6 20·1 16·4	0·4 0·3 -0·6 0·4
1967 Ist quarter	171 · 8 163 · 9	5·6 16·2 20·1 9·8	-20·2 29·7 13·4 9·4	3·2 3·1 8·0 -6·8	-1·7 0·1 0·6	- 4·1 14·8 13·6 -14·4	-1.9 -0.5 -3.6 -2.4	1·5 1·0 0·8 0·7	12·1 8·2 7·1 6·6	4·5 3·5 2·5 1·6	19·6 10·4 7·6 6·4	0·8 0·2 0·3 1·0
1968 Ist quarter(5)	227 - 6	9.0	- 1.7	0.6	-2.0	6.1	1.1	-1.6	7.9	4.7	20.3	0.5

(1) Annual figures include, and quarterly figures exclude, changes in agents' balances.
(2) Including sums due from, or to, stockbrokers on account of securities sold or purchased and still awaiting settlement. Sums due to stockbrokers are a negative item.

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

Sources: British Insurance Association Association of Collecting Friendly Societies

Board of Trade

 ⁽⁴⁾ These figures include for the first time the holdings of Commonwealth companies' Life Funds and future figures will be given on this basis. Net acquisitions by these companies are not available prior to 1968.
 (5) Including net acquisitions by Commonwealth Companies' Life Funds.

Insurance companies

Gross and net investment in certain assets: cash values

TABLE 62 (continued)

1st quarter 1968

£ million

		Total(1)			Life funds(1)		General funds			
	Invest- ments made	Invest- ments realised	Net invest- ment	Invest- ments made	Invest- ments realised	Net invest- ment	Invest- ments made	Invest- ments realised	Net invest- ment	
British government securities	307 - 2	257-2	50.0	274-4	221.3	53.0	32.8	35.9	- 3.0	
United Kingdom local authority securities.	9.3	6.5	2.8	7.6	5.6	2.0	1.7	1.0	0.7	
Overseas government, provincial and municipal securities	4.1	2.7	1.4	3.0	2.1	1.0	1.1	0.7	0.4	
Company securities: Debentures Preference shares Ordinary shares	69·8 6·2 121·8	14.3 13.2 54.0	55·5 - 7·1 67·8	65·1 2·7 100·9	12·3 11·7 42·4	52·9 - 9·0 58·5	4·7 3·5 21·0	2·1 1·5 11·6	2·6 2·0 9·3	
Loans and mortgages: United Kingdom: House purchase loans Loans on companies' policies Other	29·3 11·3 34·5	21.4 6.6 14.1	7·9 4·7 20·3	27·9 11·3 33·9	20·4 6·6 12·3	7·5 4·7 21·6	1·4 0·6	0.9	0·5 - 1·2	
Overseas	0.8	0.3	0.5	0.6	0.2	0.4	0.1		0.1	
Land, property and ground rents	33.4	3.0	30.4	31.5	2.9	28.6	1.8	0.1	1.7	
Other assets (excluding agents' balances,	0.7	0.7		0.5	0.5		0.2	0.3	0 -	
etc.) Total	628 - 3	394 · 1	234-2	559 - 4	338-3	221 · 2	68.9	55.9	13.0	

Maturity classification of certain public sector securities

£ million

				<u> </u>	10 11		
	Total	Up to I year	Over I and up to 5 years	Over 5 and up to 10 years	Over 10 and up to 15 years	Over 15 years	Undate
oldings: nominal values							
British government securities			~				
1962	1,954	then Amedian	31	138	237	1,166	381
1963	2,084		60	152	228	1,217	427
1964	2,189		67	126	210	1,336	449
	2,263		61	186	239	1,296	480
1965 At end of year	2.297		60	113	240	1,382	502
1966	2,597		32	108	205	1,641	510
1967		(3,000,000,000,000,000,000,000,000,000,0		114	216	1,747	541
1967(2)	2,762		44	117	210	1,7-17	311
United Kingdom local authority securities						140	I E BOOK
1962	357	9	37	61	77	160	13
1963	388	9	37	67	90	170	15
1964	391	I III	40	72	95	157	16
1965 At end of year	418	11	41 38	79	99	169	20
1966	414	11	38	85	94	164	24
	415	8	43	84	91	165	24
1967	423	8	43	86	92	168	24
1967(2)			EVI 9				160 P. St.
let acquisition: cash values					9.3		Elib hale
British government securities	148.8		4.9	-84.6	-40.6	266 - 2	12
1962	97.0	1	7.9	-31.9	24.2	64.3	22
1963	88.2		4.3	-23.0	-43.0	146.5	12
1964	47.6		4.7	-21.6	48.9	33.4	11
1965			6.4	-74.7	-64.9	168-8	8
1966	21.2	3 20 30 30 30 30 30 30 30 30 30 30 30 30 30	Control of the Contro	1165	13.5	275 - 5	i
1967	219.2	70	5.8	- 5.1	13.3	2/3/3	LENE STATE
1011	-24.0	_	7.0	-19.8	-18.5	15.5	5
1966 1st quarter	2.7		6.5	- 9.2	- 5.3	19.1	4
2nd quarter	5.5	- 22	9.0	-14.1	- 8.8	35.9	1
3rd quarter	36.9		6.1	-31.6	-32.3	98.3	-3
4th quarter	30.3	-	20-				TOTAL REAL
1967 1st quarter	53 . 5		5.6	- 8.5	-16.5	78.4	5
2nd quarter	31.0		8.3	9.8	- 3.3	11.8	-15
3rd quarter		-6	3.8	2.2	19.7	92.3	5
JI d dual tel	78 - 5	-2	4-8	- 8.7	13.5	92.9	5
	700						
4th quarter			9.8	- 2.7	- 2.0	56.8	_

⁽¹⁾ See footnote (5) on page 68. (2) See footnote (4) on page 68.

Sources: British Insurance Association Association of Collecting Friendly Societies Board of Trade

Superannuation funds: summary(') Investments

TABLE 63

£ million

about lass	00	Short	-term assets	(net)	Duitinh	Liniand	Overseas				
	Total	Cash in hand (2)	Local authority bills and temporary money	Other	British govern- ment securi- ties	United Kingdom local authority securities	govern- ment, provincial and municipal securities	Company securities (3)	Loans and mortgages	Land, property and ground rents	Other invest-ments
Net acquisition: cash values	7-1			4.70	8.5		5-6	2017018	ne winadaya	(sool, moba	HX bodiel
1963	428 450 489 533 518	- 5 10 - 3 12 - 7	3 36 - 7 - 6	3 3 -2 9 5	- 14 5 55 37 68	21 10 34 1	-1 -6 -5 -6	302 282 306 351 300	91 78 72 86 64	26 30 39 48 79	2 - 1 2
1965 Ist quarter 2nd quarter 3rd quarter 4th quarter	122 118 102 147	-14 -6 -11	- 3 - 4 - 8	-2 2 1 -3	14 18 12 11	14 6 4 10	-2 -2 -1	79 61 72 94	16 19 16 21	9 11 8 11	Dria wan
1966 Ist quarter 2nd quarter 3rd quarter 4th quarter	144 137 100 152	- 6 10 - 8 16	- 3 - 2 - 2	4 -1 7 -1	- 3 6 34	11 - 7 - 4	-2 -1 -1	109 84 85 73	26 24 15 21	8 15 9 16	-I 2
1967 Ist quarter 2nd quarter 3rd quarter 4th quarter	125 129 126 138	- 17 13 15 - 18	18 15 -33	-5 3 6	45 - 10 - 15 48	5 10 - 9 - 5	- I - I 	62 70 73 95	11 23 14 16	15 12 28 24	- 1 2
1968 Ist quarter	145	- 8	30	2	-12	_	1	82	21	29	_

Further analysis

£ million

					The Land						£ million
	Unit	ted Kingdon	n local rities		Company	securities(3)			Loans and	mortgages	agnible b
				-1:	Company	securities(*)		arment Fin	To parent	1963	
	Total	Quoted	Unquoted (4)	Total	Deben- tures	Preference	Ordinary	Total	Public	Industrial and commercial companies	Other
Net acquisition: cash values 1963	10 34	20 3 27 1 4	1 7 7 - 3	302 282 306 351 300	75 59 128 149 96	5 3 - 7 - 3 - 5	222 220 185 205 209	91 78 72 86 64	80 67 61 76 57	9 8 9 8 6	2 3 2 2 1
1965 Ist quarter 2nd quarter 3rd quarter 4th quarter	6	8 6 3 10	6 -1	79 61 72 94	26 22 38 42	- 3 - 3 - 2	52 42 37 54	16 19 16 21	14 14 14 19	2 2	
2nd quarter 3rd quarter 4th quarter	- 7	6 4 - 6 - 3	5 - 3 - 1 - 1	109 84 85 73	45 29 36 39	- I - 2	64 56 49 36	26 24 15 21	23 21 13 19	3 2 1 2	
1967 Ist quarter 2nd quarter 3rd quarter 4th quarter	5 10 - 9 - 5	7 12 - 7 - 8	- 2 - 2 - 2 - 3	62 70 73 95	25 26 20 25	- I - I - 2 - I	38 45 55 71	11 23 14 16	11 20 11 15	-3 2 1	
1968 Ist quarter	_ 3	- 2	2	82	9	_ 32.63	76	21	22		Tops

In addition to receipts by the funds covered in Tables 64, 65 and 66, this summary table includes:

 (i) 'Receipts from certain pension funds (net)' recorded in Table 15;
 (ii) receipts by superannuation funds of co-operative societies.

 (²) Cash in hand and balances with United Kingdom banks less short-term borrowing.
 (³) Including securities of unit trusts and investment trusts.
 (⁴) Including loans by local authority superannuation funds to parent authority.

Source: Central Statistical

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

TABLE 64

1968 1st quarter....

26.4

-2.2

-0.8

0.2

5.0

_

0.2

-0.1

-1.3

Investments £ million Short-term U.K. local authority Short-term assets(2) borrowing(3) securities Local British Total Cash Balances authority Other From governin hand with Treasury financial short-Other United Other Quoted Unment and stockbills instituterm Kingdom securities quoted at bank brokers debt tions banks Holdings: book values 1964 1,002.3 6.4 -2.50.7 3.7 0.1 0.3 -0.1 -2.6213.0 33.6 21.3 1965 At end of 1,086-1 9.0 -5.00.6 0.1 0.6 -0.2-2.4209.5 38.3 20.8 1966 1,177 - 1 year -3.50.2 0.1 0.2 -0.1 200 . 6 40.4 20.7 1967 1,293.3 10.2 0.2 3.9 0.2 0.5 -0.1 -3.543.5 223.5 20.1 market values 1964 1,071.5 6.4 -2.50.7 3.7 0.1 0.3 -0.1 -2.631.2 181 - 2 21.3 1965 At end of 1,145.0 9.0 -5.00.6 0.1 0.6 -0.2-2.433.3 174-1 20.8 1966 1,181.9 8.2 year -3.50.2 8.7 0.1 -0.1 35.9 163 - 1 20.7 1967 1,434.3 10.2 -3.60.2 3.9 0.2 0.5 -0.1-3.538.6 186.5 20.1 Net acquisition: cash values 1963..... 75.2 -0.1 -0.50.4 -0.1 2.6 -1.6 . . 1964..... 79.5 -0.2-0.70.3 1.7 0.1 0.1 -0.42.2 -0.2-1.0 1965...... 83.6 2.5 -2.5-0.1-0.50.4 0.2 -0.1-3.2-0.71966..... 90.9 -1.4 1.4 -0.55.7 -0.40.1 -0.72.2 -7.8-1.0 -99.2 2.1 -0.3-5.50.1 0.4 -0.1 -0.316.6 1.0 --0.51966 Ist quarter.... 27.9 -0.1 1.8 -0.41.8 0.3 0.2 0.2 0.3 -3.71.5 20.0 2nd quarter... -1.2-0.1 0.1 -0.30.1 -0.1 -1.30.4 -0.5-19.5 3rd quarter . . . 0.7 0.2 1.6 -0.3-0.1 --0.6 -3.70.2 -0.54th quarter.... 23.5 -3.90.6 2.2 -0.2-0.20.9 0.1 -0.325.4 Ist quarter.... -0.60.6 2.7 -0.1 0.1 0.1 8.7 0.5 0.2 -23.2 2nd quarter ... -1.8 0.1 -0.1 -0.94.3 1.6 -0.5___ 26.1 3rd quarter . . . 7.3 -2.20.1 -7.50.1 0.4 -0.1 3.5 -0.30.5 -24.5 4th quarter(4) -4.73.1 0.2 -0.1-0.2-0.30.1 -0.8_ -0.7

	THE PARTY	Com	pany secu	rities	3.9		Loans and	mortgages			Land	
	Overseas govern-		Prefer-		То	Financial	Industrial and	Persona	l sector		Land, real property	Other invest-
	ment securities	Deben- tures	shares	Ordinary	parent organisa- tion	institu- tions	commer- cial com- panies	For house purchase	Other	Over- seas	ground rents	ments
Holdings: book values	F- E-UI			V.O.								
1964)	12.2	116-3	9.4	278 - 9	225 · 6	-0.0	0.8	2.8	0.4	0.3	77 - 3	4.4
1965 At end of	10.1	139-1	8.6	317.0	234.9	_	0.6	3.2	0.4	0.3	93.6	3.8
1966 year	9.5	166.3	7.7	351 - 3	245.8	_	0.9	3.2	0.3	0.3	114.6	4.7
1967	10.5	191.0	6.1	393.9	243 · 6	-	0.8	3.3	0.3	0.3	143 · 1	5.4
market values												
19647	10-3	109.8	8.5	391.6	225 · 6	3100-000	0.8	2.8	0.4	0.3	77.3	4.4
1965 At end of	8-2	125-4	7.7	432.8	234.9	-	0.6	3.2	0.4	0.3	93.6	3.8
1966 year	7.1	146.8	6.6	421 - 2	245.8		0.9	3.2	0.3	0.3	114.6	4.7
1967	8.2	167.9	5.2	603 - 2	243 · 6	-	0.8	3.3	0.3	0.3	143 - 1	5.4
Net acquisition:												
cash values	- 0.1	10-6	1.2	40.2	12.4		0.2	0.3		0.3	9.3	0.1
1964		9.2	0.1	41.3	10.5		0.1	0.4		_	16.4	_
1965	- i·7	22.8	-0.5	37 · 1	9.3		-0.1	0.4	_	-	16.3	-0.2
1966	- 0.8	27 - 3	-1.0	34.0	11.6		0.3	0.3	_	-	21.0	0.7
1967	0.7	23 · 1	-1.5	36.6	-1.7	-	_	-0.2	-	-	28-5	0.4
1966 Ist quarter	- 0.6	6.4	-0.2	10.1	3.4	_		-0.1	_	_	6.5	0.5
2nd quarter	- 0.2	6.3	-0.1	8.1	3.0	_	0.3	0.2		-	4.2	-0.8
3rd quarter	-	7.1	0.7	8.9	1.3		The state of the s	-	THE HOLD	- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	3.6	1.2
4th quarter	-	7.5	-0.7	6.9	3.9			0.2		-	6.7	-0.2
1967 Ist quarter	0.1	6.3	-0.2	4.5	-4.4	_	_	-0.1	_	_	6.6	0.2
2nd quarter	- 0.3	6.8	-0.1	6.8	2.3	_	_		-	_	5.4	-0.3
3rd quarter		4.3	-0.3	7.7	-0.1			-0.1	_	0 10776 16	11.5	1.3
4th quarter(4).	0.9	5.7	-0.9	17.6	0.5	_	-	_	-		5.0	-0.8
1968 1st quarter	0.1	2.9	-0.3	13.0	1.9	_		_	_		8.3	-0.4

(1) These are funded schemes only and therefore exclude the main superannuation arrangements in the central (2) Before 1964 some of these assets were included in 'Other investments'. government sector.

(3) In the figures of net acquisition positive items represent a decrease, and negative items an increase, in borrowing. (4) Including from 4th quarter 1967, funded schemes of the re-nationalised steel companies previously included in the private sector funds.

Sources: Government Actuary's Department Central Statistical Office

0.1

-0.2

Superannuation funds: local authorities

Investments

TABLE 65

£ million

			Duisiah		ed King Lauthor		Over-	C	ompany secu	rities		
	Total	Net current assets (1)	British govern- ment securi- ties	Quoted stock and negotiable bonds	Loans to parent auth- ority (1)	Other longer-term securities	seas govern- ment securi- ties	Deben- tures	Preference shares	Ordin- ary shares	Local Authorities' Mutual Investment Trust	Other invest-ments
Holdings: book values 1960 1961 1962 At end of year 1963 1964	562·3 611·8 666·5 727·1 790·8	7·4 7·7 6·9 8·1 10·0	187 · 8 189 · 9 208 · 3 209 · 9 215 · 6	21·3 19·8 17·0 18·0 18·4	266·0 275·7 266·6 265·8 268·8	32·7 35·7 38·4 38·1 39·5	14·7 15·2 13·0 11·7 10·5	2·0 2·3 4·8 12·1 20·3	4·8 6·3 7·6 10·1 11·0	24·2 50·9 83·3 116·9 151·4	6·7 18·9 34·0 42·5	1·4 1·6 1·7 2·4 2·8
Holdings: market values 1966 1967 At 31 March(2) 1968	838 · 4 907 · 3 1,085 · 4	23·4 25·9 35·5	181·6 210·3 213·3	21·6 23·5 22·4	247·1 246·2 240·7	48·3 47·0 48·9	7·2 6·4 7·3	31·9 43·1 56·6	7·5 6·3 7·3	205·2 225·3 351·9	58·9 66·9 94·6	5·7 6·4 6·9
Net acquisition: cash values 1961	52·4 57·5 62·2 66·6	0·3 -0·8 1·2 1·9 2·0	5·7 22·3 3·8 5·2 4·9	-1.8 -2.6 1.3 0.7 3.6	9·7 -9·1 -0·8 3·0 7·6	3·2 2·5 0·7 1·0 -0·8	0·7 -2·4 -1·4 -1·0 -0·4	0·5 2·2 7·0 8·5 10·5	1·0 1·3 2·4 0·6 0·2	26·1 31·7 34·3 34·0 36·0	6·7 12·4 12·8 12·3 10·5	0·3 0·9 0·4 0·8
1966	The state of the s	-0·3 6·5	13.4	1.5	-4	.8	-0·9 0·4	14.1	0.3	33·7 38·1	13.8	0.9
1965 Ist quarter	15·4 18·6	0·8 -0·4 2·6 -1·0	1·1 2·9 0·6 0·3	1·4 1·2 0·3 0·7	-0 I	· 4 · 4 · 4	-0·1 -0·1 -0·2	1·2 1·4 4·4 3·5	0·1 -0·1 	9·0 6·6 8·3 12·1	2·5 3·4 1·4 3·2	0·9 -0·2 0·1
1966 Ist quarter	17.5	-0·5 -1·1 2·4 -1·1	-0·1 3·4 2·5 7·6	1·5 0·5 -0·5	-0 -0 -0	.2	-0·3 -0·5 -0·1	3·7 2·5 4·7 3·2	0.1	9·1 10·2 7·7 6·7	4·8 3·2 2·7 3·1	0·3 0·2 0·4
1967 Ist quarter	18.1	2·3 -1·3 9·5 -4·0	8·0 5·5 1·1 8·3	0·6 1·9 -0·8 1·2	-0 -1 -2	.8	-0·2 -0·1 	2·7 3·3 2·9 3·7	0.1	8·0 8·4 10·3 11·4	3·3 2·6 2·5 2·9	0·1 -0·4 0·3 0·3
1968 Ist quarter	30.6	5.4	4.3	0.1	1	.6	0.3	2.0		15.1	1.5	0.3

Gross and net investment in certain assets: cash values 1st quarter 1968

£ million

	Investments made	Investments realised	Net investment
British government securities	20.9	16.6	4.3
Quoted stock and negotiable bonds	1.4	1.3	0.1
Quoted stock and negotiable bonds	1.0	0.5	0.5
Overseas government securities	0.7	0.4	0.3
ompany securities:			
Debentures	2.6	0.6	2.0
Preference shares		H 6 B 1 1 1 1 1	0 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -
Ordinary shares	19.8	4.7	15-1
Ordinary sharesocal Authorities' Mutual Investment Trust	1.9	0.4	1.5
otal	48.3	24.5	23 - 8

⁽¹⁾ From the third quarter of 1965, temporary loans to a parent authority are included in 'Net current assets'.
(2) The figures for the Scottish authorities are for years ending in May, for the years 1966 and 1967.

Source: Central Statistical Office

TABLE 66

Superannuation funds: private sector(') Investments

£ million

Source: Board of Trade

				L million						
	Total	Short- term	British	United	Overseas	Coi	mpany sec	urities		
	assets	assets (net)	government	local authority securities	government	Deben- tures	Pre- ference shares	Ordinary	Loans and mortgages	Other invest-ments (2)
Holdings: market values	CENTRAL PROPERTY.									
1963 1964 1965 1966 1967 (3)	2,882·9 2,984·9 3,292·5 3,365·2 3,725·8	57·2 98·7 90·9 96·4 78·5	620·6 581·5 610·8 621·4 730·5	158·9 153·6 171·0 168·9 173·8	58·6 50·0 46·6 38·0 48·7	412·6 452·3 518·9 615·4 617·7	83·9 75·1 78·4 54·3	1,370 · 1 1,421 · 4 1,593 · 5 1,580 · 0	53·4 53·0 64·6 46·8	67·6 99·2 117·8 143·9
		,,,,	750 5	173.0	40.7	017.7	51.6	1,791 · 7	59.5	173.9
Net acquisition: cash values 1963	214·5 239·2 273·8 292·1	1.5 46.3 -12.9 10.0 - 6.8	- 17·3 - 0·6 53·4 28·5 30·3	15.8 4.0 20.0 0.4 - 1.6	0·3 - 4·1 - 3·3 - 4·5 3·8	57·4 41·3 94·0 106·6 59·2	1·5 1·6 -7·0 -3·0 -2·8	134·2 133·3 101·6 124·4 121·9	3·3 1·8 5·1 3·3 0·8	17·7 15·7 22·8 26·1 51·5
1966 Ist quarter	79·0 47·4	- 10·6 11·0 - 5·9 15·5	- 0·3 3·3 0·6 24·7	4·7 2·3 - 4·6 - 1·9	- 0.8 - 0.8 - 1.3	34·4 19·7 23·7 28·8	0·3 -1·6 -0·2 -1·4	40·4 34·6 29·4 20·1	2·5 0·9 - 0·4 0·3	1·4 10·3 5·7 8·7
1967 Ist quarter(3)	54·2 70·6 63·1 68·4	-23·8 31·7 26·2 -41·0	28·6 - 19·4 - 18·6 39·7	3·3 8·1 - 7·2 - 5·8	0·8 - 0·7 - 0·3 4·0	16·1 16·1 12·3 14·7	-0·4 -1·1 -1·7 0·4	21 · 6 27 · 5 34 · 4 38 · 4	- 1·0 1·5 0·9 - 0·6	8·9 7·0 17·1 18·5
1968 1st quarter	64·0 73·2	15.8	- 16·1 7·4	- 0·5 2·8	0·6 - 0·4	3·6 6·7	-3·2 -1·1	45·9 40·1	- 2·7 ·	20·6(⁴) 12·1(⁴)

				MINT	Further a	nalysis				1	- Paligning	£ million
	Sho	ort-term ass	ets and lia	bilities		British go	overnment	securities			ed Kingdor nority secu	
		United		968	ISE I	By peri	od to matu	rity		Qu	oted	
	Cash	Kingdom local authority bills and	Other short- term	Short- term liabilities	Up to	Over 5	Over 10	Over 15			eriod	Unquoted
		tempor- ary money	assets	Habilities	5 years	The second of th	and up to 15 years	The state of the s	Undated	Up to 10 years	Over 10 years and undated	
Holdings: market values 1963 1964 1965 1966 1967 (3)	34·9 37·6 40·7 50·0 46·4	13·3 42·4 35·5 25·5 24·3	24·0 26·7 29·1 33·7 19·9	- 15·0 - 8·0 - 14·4 - 12·8 - 12·2	23·0 27·0 51·3 49·2 101·3	65·1 57·6 86·6 50·0 53·1	82·5 99·9 136·4 94·6 91·1	386·0 341·1 287·8 381·6 443·9	64·0 55·9 48·7 45·8 41·1	28·3 31·9 40·6 52·7 60·0	89·0 80·3 84·5 75·7 73·3	41 · 6 41 · 3 45 · 8 40 · 5 40 · 5
Net acquisition: cash values 1963	2·7 1·1 - 0·2 13·9 - 7·7	2·2 32·7 - 7·8 - 7·3 0·2	4·3 4·1 1·0 3·2 2·1	- 7·7 8·3 - 6·0 0·2 - 1·4	- 3·1 - 1·7 - 11·7 - 9·2 - 14·7	-12·4 -5·9 13·9 -40·0 7·6	5·9 - 2·6 31·1 - 34·4 - 16·2	- 6·1 10·0 - 4·8 105·4 56·4	- 1.6 - 0.4 1.5 6.7 - 2.8	- 1·3 - 0·5 - 3·5 - 2·1 - 10·6	15·8 1·0 15·4 4·5 7·0	1·3 3·5 1·1 - 1·9 2·0
1966 Ist quarter 2nd quarter 3rd quarter 4th quarter	- 6·3	- 4·8 3·0 - 3·0 - 2·5	- 0·5 - 0·2 5·0 - 2·1	- 2·9 5·7 - 1·6 - 1·0	5·3 - 7·3 - 5·1 - 2·1	- 6.9 - 7.2 - 11.9 - 14.0	- 10·7 - 1·4 - 3·2 - 19·1	12·6 15·7 15·2 61·9	- 0·5 3·6 5·5 - 1·9	3·0 - 2·2 - 2·9	4·2 1·0 - 1·9 1·0	0·5 - 1·8 - 0·5 - 0·1
1967 Ist quarter(3) 2nd quarter 3rd quarter 4th quarter	6.0	- 3·4 18·4 17·1 -31·9	- 4·1 0·2 1·8 4·2	- 3·6 - 1·3 - 0·3	5·4 10·3 -25·1 - 5·3	- 5·0 14·4 - 1·1 - 0·7	-20·0 - 4·7 6·4 2·1	46·9 -35·3 1·0 43·8	- 4·1 - 0·2 - 0·2	- 3·0 - 2·2 - 2·4 - 3·0	7·5 9·6 - 4·2 - 5·9	- 1·2 0·7 - 0·6 3·1
1968 1st quarter 2nd quarter		19.6	- 2·5 - 0·2	- 1·3 2·3	- 6·5 - 1·2	- 1·2 1·1	- 1·5 - 0·9	- 7·1 8·9	- 0·2 - 0·4	0·4 3·2	- 1·4 - 0·1	0.4

Excluding the pension funds of co-operative societies, the assets of which are estimated at £133 million in 1965, £140 million in 1966, £149 million in 1967, and to be increasing by about £2 million per quarter, mainly invested with parent societies. The figures include estimates for other private self-administered pension funds which are not included in the sample or have not responded.
 Including investment in land, property and ground rents.
 See Board of Trade Journal 7 July 1967 for details of the revision of the sample on which these estimates are based.
 Includes Property Units Trusts. In previous years this item was included with 'Ordinary Shares'.

VII. COMPANIES

Appropriation account of companies

TABLE 67

£ million

			Income		delia ren	CONTRACT !	Alloc	ation of inc	ome		
	Total	t	arising in he Kingdom	Income	Dividends		Profits	Payments of United		Balance:	ome(5)
		Gross trading profits (1) (2)	Rent and non- trading income	from	on ordinary shares	pay- ments etc. (3)	abroad and taxes paid abroad	Kingdom taxes on income (4)	Total	Industrial and com- mercial companies	Financial companie
1962 1963 1964	5,585 6,193 6,981	3,599 4,113 4,616	913 929 1,065	1,073 1,151 1,300	1,180 1,320 1,520	660 679 782	581 610 739	973 851 704	2,191 2,733 3,236	2,039 2,571 3,043	152 162 193
1965	7,509 7,273 7,603	4,820 4,513 4,694	1,236 1,359 1,476	1,453 1,401 1,433	1,735 1,715 1,630	936 1,116 1,251	799 753 781	655 699 1,022	3,384 2,990 2,919	3,116 2,706 2,664	268 284 255
Unadjusted 1965 Ist quarter 2nd quarter 3rd quarter 4th quarter	1,839 1,920 1,850 1,900	1,180 1,244 1,159 1,237	309 302 314 311	350 374 377 352	352 525 381 477	223 233 232 248	179 205 214 201	915 -186 22 - 96	170 1,143 1,001 1,070	280 1,018 884 934	-110 125 117 136
1966 Ist quarter	1,821	1,148 1,193 1,108 1,064	326 328 356 349	356 357 357 331	667 426 247 375	257 276 284 299	197 181 192 183	948 -245 62 - 66	-239 1,240 1,036 953	-103 1,096 894 819	- 136 144 142 134
1967 Ist quarter 2nd quarter 3rd quarter 4th quarter	1,950	1,098 1,246 1,120 1,230	351 348 377 400	351 356 342 384	309 485 422 414	294 312 298 347	186 221 171 203	1,151 - 83 - 59 - 105	-140 1,015 889 1,155	-3 893 769 1,005	- 137 122 120 150
1968 1st quarter	2,116	1,290	412	414	321	336	241	1,168	50	182	-132
								Talendani Talendani Talendani Talendani Talendani Talendani Talendani			
Seasonally adjusted 1965 1st quarter 2nd quarter 3rd quarter 4th quarter		1,229 1,195 1,194 1,202	309 302 314 311		465 399 417 454						A LANGE
1966 Ist quarter 2nd quarter 3rd quarter 4th quarter		1,199 1,148 1,143 1,023	326 328 356 349		792 306 271 346		V 66		0.08	**	123 1 TOTAL
1967 Ist quarter 2nd quarter 3rd quarter 4th quarter		1,152 1,200 1,159 1,183	351 348 377 400	\$ 100 mm	405 381 452 392	Y. C.		5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 -			
1968 Ist quarter		1,361	412		410		2.0				
			0.05	0-2 V			1.4	+ 5 - 5		(A) 187 ES	

Source: Central Statistical Office

Before providing for depreciation and stock appreciation.
 From the 3rd quarter of 1966 onwards, after deduction of payments of selective employment tax and before allowing for refunds or premiums due but not yet received.
 Including dividends on preference shares.
 Payments to Inland Revenue less amounts deducted from dividends and interest paid. The seasonal adjustment factors from 1966 onwards differ from those of the earlier years because of the transition from the old to the new system of taxation of profits and dividends. and dividends.

Before providing for depreciation, stock appreciation and additions to reserves.

Sources and uses of capital funds of industrial and commercial companies

TABLE 68

Sources of funds

£ million

	Total	Undistributed	Canital	D I.			issues by ipanies (net)
		income (¹)	Capital transfers (net)	Bank lending	Other loans and mortgages	Ordinary	Debentures and preference shares
1963	3,468 4,341 4,240 3,668 3,580	2,571 3,043 3,116 2,706 2,664	9 13 16 25 217	468 697 475 223 246	85 176 225 139 42	118 158 63 123 61	217 254 345 452 350
965 Ist quarter	685 1,498 963 1,094	280 1,018 884 934	4 3 5 4	210 341 - 89 13	107 80 27 11	13 19 16 15	71 37 120 117
966 Ist quarter	515 1,297 903 953	-103 1,096 894 819	6 6 7 6	334 16 -142 15	74 51 25 -11	43 48 27 5	161 80 92 119
967 Ist quarter	328 987 1,033 1,232	- 3 893 769 1,005	7 39 60 111	139 - 15 62 60	37 7 55(2) -57	18 6 28 9	130 57 59 104
968 Ist quarter	783	182	104	401 123	41	11 78	44 29

Uses of funds

					Uses of fu	iius	Management's				
		T-Date				Acquisitio	n of financia	al assets			
	Total	Gross domestic fixed	Increase in value of stocks	Liquid	assets	Local	Cash experience on acquire subsidiar on trade invade invade in authority		Other identified overseas assets(3)		Un- identified items
		formation	and work in progress	Bank deposits	Other	mortgages	in the United Kingdom	Overseas (4)	Long- term	Short- term	- (residual)
1963 1964 1965 1966	3,468 4,341 4,240 3,668 3,580	1,823 2,236 2,378 2,352 2,280	348 790 612 422 154	378 52 170 	145 187 - 14 - 16 155	30 - 4 - 12 - 23 - 12	209 353 385 291 409	61 82 58 54 20	43 200 160 78 45	63 82 64 53 -33	368 363 439 457 175
1965 Ist quarter 2nd quarter 3rd quarter 4th quarter	685 1,498 963 1,094	564 576 581 657	155 175 170 112	- 192 41 70 251	- 306 234 - 39 97	- 7 - 7 i	10	6	76 41 55 -12	13 9 7 35	275 273 39 - 148
1966 Ist quarter 2nd quarter 3rd quarter 4th quarter	515 1,297 903 953	567 574 582 629	185 197 84 - 44	- 173 - 97 145 125	- 269 192 - 21 82	- 2 - 4 - 9 - 8	8	2 0 1 2 2	51 8 33 -14	21 16 - 7 23	33 311 15 98
1967 1st quarter 2nd quarter 3rd quarter 4th quarter	328 987 1,033 1,232	554 592 541 593	- I 40 5 110	- 86 - 43 194 298	- 160 274 - 101 142	- 2 8 5	12	5	21 8 31 -15	-40 -37 6 38	- 86 67 224 - 30
1968 Ist quarter 2nd quarter	783	539	34	-218 126	-235	1	4	5	97	68	452

(1) Before providing for depreciation, stock appreciation and additions to reserves.
(2) Including repayment of loans by public corporations.
(3) Including expenditure by oil companies.
(4) Excluding expenditure by oil companies.

Income and finance of quoted companies

Balance sheet summary

TABLE 69

Accounts received up to 30 June, 1968

£ million

	Manufactur	ing industries	Manufacturing and distribution, etc.		
Balance sheet at end of year(1)	1966	1967	1966	1967	
Number of companies	934	895	1,289	1,238	
Tangible fixed assets, net	6,468·3 376·6 502·0	6,911·6 361·7 720·2	8,038·9 483·6 559·1	8,584·1 474·9 780·4	
Investment in unconsolidated subsidiaries	48.0	41.5	51.0	44.4	
Total fixed assets, net	7,395.0	8,035 · 0	9,132.6	9,883 · 9	
Current assets: Stocks and work in progress	3,935·5 3,345·3 172·3	4,032·6 3,695·2 184·3	4,639·0 4,009·7 199·3	4,756·7 4,420·0 207·0	
of which: British government securities	21·9 9·2 108·1 33·0	35·3 7·4 103·4 38·2	24·0 11·8 123·3 40·2	36·3 8·4 118·6 43·8	
Tax reserve certificates. Treasury bills. Cash	24·2 1·1 512·0	37·4 0·7 617·6	27·7 1·8 651·8	42·5 0·9 776·7	
Total current assets	7,990 · 3	8,567 · 7	9,529 · 4	10,203 · 9	
less Current liabilities: Bank overdrafts and loans. Trade and other creditors, etc. Dividends and interest due—gross Current taxation.	981·3 2,483·2 314·0 460·5	1,042·3 2,633·3 329·7 480·2	1,211·4 3,135·5 398·3 564·8	1,279·3 3,352·8 418·6 587·3	
Total current liabilities	4,238 · 9	4,485 · 4	5,310.0	5,638 · 0	
Net current assets	3,751 · 4	4,082 · 3	4,219.3	4,565 - 9	
Total net assets	11,146 · 4	12,117.3	13,352.0	14,449 · 8	
Represented by: Future tax reserves Long-term loans. Minority interests in subsidiaries. Shareholders' interest. of which: Ordinary shares. Preference, etc. shares.	3,483·8 508·0	428·0 2,237·7 430·0 9,021·6 3,484·3 497·0	489·5 2,159·3 427·5 10,275·6 4,192·5 631·2	531·7 2,628·2 497·9 10,791·9	
Tax equalisation reserves	203 - 1	4,837 · 9 202 · 5	5,225.7 226.3	5,748 · 6 234 · 7	
Accumulated depreciation on fixed assets	3,750·6 464·4	4,133 · 2	4,269 · 6	4,723·1 501·2	

⁽¹⁾ 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

Income and finance of quoted companies

Sources of company funds

TABLE 70

Accounts received up to 30 June, 1968

£ million

	Manufacturi	ing industries	Manufact	uring and tion, etc.
Accounts for year(1)	1966	1967	1966	1967
Number of companies	934	895	1,289	1,238
ources of funds:				
Proceeds from issue of loan and share capital:			Towns I	
For cash	269.0	371.5	332.0	413.9
of which: Ordinary shares Preference, etc. shares	30.7	35.3	38.9	35 - 3
Preference, etc. shares	-53.6	- 5.8	- 53.0	-15.2
Long-term loans	291.9	342.1	346 · 1	393.9
		3.2	3.0	3,3 ,
In exchange for subsidiaries	157 - 8	220 · 6	171 - 5	241 · 4
of which: Ordinary shares	114.9	143.0	126.5	158.0
rreference, etc. snares	0.8	5.4	1.0	6.9
Long-term loans	42.1	72.3	44.0	76.4
Total receipts from issues	426 · 8	592 · 1	503 · 5	655 - 3
ncrease in short-term credit:				
Increase in amount owing to banks	157 - 4	48.8	170-1	54.2
Increase in trade and other creditors, etc	191.0	194.7	226.9	259 - 2
Total increase in short-term credit	348 · 5	243 · 6	396.9	313.4
nternal sources: income from trading and other activities:				
Gross trading profit	1,764.2	1,811.3	2,172.0	2,243 - 9
Income from trade investments	51.6	55.2	56.8	60.5
Income from other investments	26.9	30.4	32.6	38.4
Prior year adjustments other than tax	0.5	2.0	1.2	2.7
Other capital receipts	20.4	230.9	22.2	246 · 6
Other income	0.1	3.7	0.1	3.7
Total income from trading and other activities	1,863.8	2,133.5	2,284.9	2,595 · 8
Total sources of funds	2,639 · 1	2,969 · 2	3,185 · 4	3,564 · 5
Appropriation of trading and other income:				
Depreciation provisions	535.0	574.9	630 · 6	682 - 4
Amounts written off	3.0	3.0	4.1	3.9
Taxation	652-6	510.7	816.2	637 - 2
of which: Current U.K. taxation	513.9	364.9	667.2	471.1
Increase in future tax reserves	44.9	36 · 4	50.4	47 - 6
Overseas taxation	104.4	122.2	114.8	135.6
less Prior year tax adjustments	10.7	12.9	16.2	17.1
Interest on long-term loans	98.7	125.3	119.0	151 - 3
Dividends —gross (net in 1966):	204.0	400.0	2/0 /	(14 5
Ordinary	296.0	488·0 30·2	369·6 23·8	614·5 37·6
Preference, etc	19·2 259·3	401.4	321.7	468.9
Retained profits and other capital receipts	237.3	401.4	321.7	700.7
Total appropriations of trading and other income	1,863.8	2,133.5	2,284.9	2,595.8

⁽¹⁾ 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

Income and finance of quoted companies

Uses of company funds

TABLE 71

Accounts received up to 30 June 1968

£ million

	constant to		Manufacturii	ng industries	Manufact	turing and
		Accounts for year(1)	1966	1967	1966	1967
		Number of companies	934	895	1,289	1,238
Payments out of Taxation pay Dividend dist	ments gros	s (net in 1966)	502·7 343·9 100·4	442·0 504·8 124·6	637·9 425·6 120·5	555·8 634·2 150·6
Total payments	out of income.		947 - 1	1,071 - 3	1,184.0	1,340 · 6
Tangible fixe Adjustments Intangible ass Trade investi	due to consolida sets ments	tion	896·7 -29·1 2·2 28·0 244·8	932·7 -43.7 2·8 43·7 307·9	1,088·2 -31·1 2·9 32·6 269·4	1,129·7 -57·5 5·3 44·7 349·1
of which:	By issue of shares By cash	and loans	157·8 87·0	220·6 87·3	171·5 97·9	241 · 4 107 · 8
Other expen	diture on capital	account	48.7	30.9	56.9	37.5
Total expenditu	ure on fixed asse	ts, etc	1,191 · 4	1,274-3	1,418-9	1,508.9
Increase in st	rade and other de	ebtors, etc.	188·8 321·5 - 9·7	124·6 369·2 129·7	216·3 364·5 1·7	142·8 427·5 144·7
	Other investments	cates	- 8·7 -17·7 16·7	13·2 7·1 109·3	- 9·6 -16·6 27·8	14·5 3·2 127·0
otal increase i	n current assets		500 · 6	623 · 5	582 · 4	715.1
Total uses of fu	nds		2,639 · 1	2,969 - 2	3,185 · 4	3.564-5

⁽¹⁾ 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

The second secon

VIII. CAPITAL ISSUES AND STOCK EXCHANGE TRANSACTIONS

Capital issues and redemptions in the United Kingdom(')

TABLE 72

Total issues and redemptions

£ million

				Issues less redemptions												
					To	otal		Unite		om borr			Overse	as borro	wers (2)	
		Gross	Gross re- demp- tions	Total	Loan capi-	Prefer- ence	Ordin- ary		Local authori-	Quoted	d public panies Un- quoted	Total	Com-	Other coun-	Public authori-	Public com-
					tal	shares	shares		ties(3)	securi- ties	securi- ties		wealth	tries	ties	panies
1965		825·9 1,080·0	65·7 108·5 82·0 150·1 204·9 207·2	573·0 552·4 675·9 675·8 875·1 800·5	308·7 347·8 443·0 602·7 687·1 721·5	2·7 10·0 7·5 -14·4 28·4 -2·4	261 · 6 194 · 6 225 · 4 87 · 5 159 · 6 81 · 4	574·8 537·7 610·4 657·0 889·8 693·6	135·6 92·5 89·9 211·5 189·1 215·1	421 · 6 429 · 7 474 · 6 388 · 2 681 · 3 452 · 1	17·6 15·5 45·9 57·3 19·4 26·4	- 1.8 14.7 65.5 18.8 -14.7 106.9	8·2 15·8 5·2 -22·7 -37·6 25·5	- 10·0 - 1·1 60·3 41·5 22·9 81·4	- 5·5 6·0 43·2 -13·7 -29·4 48·8	3·7 8·7 22·3 32·5 14·7 58·1
1964	1st quarter 2nd quarter 3rd quarter 4th quarter	199.6	28·7 16·7 20·7 15·9	221 · 4 182 · 3 178 · 9 93 · 3	133·5 101·4 131·9 76·2	4·3 1·3 1·1 0·8	83·6 79·6 45·9 16·3	193·5 163·3 173·4 80·2	17·6 25·7 39·7 6·9	162·0 131·5 122·5 58·6	13·9 6·1 11·2 14·7	27·9 19·0 5·5 13·1	6·6 5·6 - 4·7 - 2·3	21·3 13·4 10·2 15·4	20·5 13·7 - 0·5 9·5	7·4 5·3 6·0 3·6
1965	1st quarter 2nd quarter 3rd quarter 4th quarter	169·5 218·6	22·7 39·9 61·6 25·9	163·1 129·6 157·0 226·1	150 · 1 113 · 1 136 · 0 203 · 5	- 0·4 - 14·6 - 0·1 0·7	13·4 31·1 21·1 21·9	139·9 135·8 172·8 208·5	52·6 64·8 30·1 64·0	75·7 57·4 123·1 132·0	11·6 13·6 19·6 12·5	23·2 - 6·2 - 15·8 17·6	2·6 - 13·7 - 17·8 6·2	20·6 7·5 2·0 11·4	14·7 -15·4 -19·0 6·0	8·5 9·2 3·2 11·6
1966	1st quarter 2nd quarter 3rd quarter 4th quarter	238-4	34·2 21·8 85·7 63·2	338·1 205·8 152·7 178·5	256·0 146·2 115·4 169·5	5·0 10·8 8·8 3·8	77·1 48·8 28·5 5·2	337·6 205·3 165·9 181·0	79·5 65·7 5·1 38·8	249·0 136·2 157·3 138·8	9·1 3·4 3·5 3·4	0·5 0·5 - 13·2 - 2·5	- 7·6 - 0·2 - 23·7 - 6·1	8·1 0·7 10·5 3·6	- 5·3 - 0·3 - 21·3 - 2·5	5·8 0·8 8·1
1967	1st quarter 2nd quarter 3rd quarter 4th quarter	289·0 240·4 238·0 240·3	52·3 42·0 66·9 46·0	236·7 198·4 171·1 194·3	220·6 192·1 132·1 176·7	- 2·4 - 0·3 - 1·5 1·8	18·5 6·6 40·5 15·8	208·3 175·1 162·4 147·8	52·0 98·3 52·8 12·0	141·7 74·5 103·9 132·0	14·6 2·3 5·7 3·8	28·4 23·3 8·7 46·5	8·8 - 0·1 - 10·3 - 27·1	19·6 23·4 19·0 19·4	22·6 6·5 - 7·1 26·8	5·8 16·8 15·8 19·7
1968	1st quarter 2nd quarter		71·7 75·7	142·9 235·3	110.9	- 0·1 0·5	32·1 90·7	84·0 159·7	1·9 33·7	70·0 126·0	12.1	58·9 75·6	- 1·0 - 6·9	59·9 82·5	0·8 -3·7	58·1 79·3
1966	October November December	105-9	19·3 18·5 25·4	51·7 87·4 39·4	48·9 85·2 35·4	1·5 0·2 2·1	1·3 2·0 1·9	54·8 79·6 46·6	9·1 10·8 18·9	44·5 68·6 25·7	1·2 0·2 2·0	-3·1 7·8 -7·2	-5·4 6·0 -6·7	2·3 1·8 - 0·5	-3·1 7·8 -7·2	
1967	January February March		23·5 18·3 10·5	68·1 100·3 68·3	71·2 100·2 49·2	- 5·2 - 0·2 3·0	2·1 0·3 16·1	64·2 85·3 58·8	17·6 17·6 16·8	38·9 64·7 38·1	7·7 3·0 3·9	3·9 15·0 9·5	5·8 -0·1 3·1	- 1.9 15.1 6.4	3·9 12·9 5·8	2·1 3·7
	April		26·5 1·9 13·6	43·6 83·6 71·2	42·1 81·7 68·3	0·2 0·3 - 0·8	1·3 1·6 3·7	41 · 9 74 · 3 58 · 9	18·7 43·7 35·9	20·9 30·6 23·0	2.3	1·7 9·3 12·3	-0.1	1·8 9·3 12·3	-3·0 3·1 6·4	4·7 6·2 5·9
	July August September	83·8 52·5 101·7	30·7 18·8 17·4	53·1 33·7 84·3	44·2 24·6 63·3	- 0·8 - 0·6 - 0·1	9·7 9·7 21·1	58·1 32·6 71·7	19·1 17·2 16·5	33·3 15·4 55·2	5.7	-5·0 1·1 12·6	- 11·1 - 0·3 1·1	6.1	-12·4 5·3	7·4 1·1 7·3
	October November December	74·2 79·9 86·2	13·0 14·6 18·4	61·2 65·3 67·8	54·8 60·5 61·4	1.8	6·4 4·8 4·6	52·0 44·2 51·6	9·0 3·4 -0·4	43·0 40·5 48·5	0·3 3·5	9·2 21·1 16·2	3·3 8·7 15·1	5.9 12.4 1.1	5·0 7·7 14·1	4·2 13·4 2·1
1968	January February March	64.2	19·5 38·9 13·3	79·3 25·3 38·3	60·8 17·3 32·8	0·6 - 0·4 - 0·3	17·9 8·4 5·8	35·7 12·5 35·8	-3·9 -9·3 15·1	30·9 21·2 17·9	8·7 0·6 2·8	43·6 12·8 2·5	9·0 - 9·3 - 0·7	34·6 22·1 3·2	7·4 -5·6 -1·0	36·2 18·4 3·5
	April	63·4 125·3 122·3	9·3 35·8 30·6	54·1 89·5 91·7	31·4 62·2 50·5	0·5 0·2 - 0·2	22·2 27·1 41·4	48·2 49·5 62·0	21·2 19·1 - 6·6	27·0 30·4 68·6		5·9 40·0 29·7	- 6 ·9	5·9 46·9 29·7	-0·3 -9·4 6·0	6·2 49·4 23·7
	July	152·4 144·4	23.5	128·9 104·0	65·5 74·8	_ O·I	63·4 29·3	94·4 83·7	21.3	72·5 70·1	0.6	34·5 20·3	8.4	26·1 28·7	9.8	24·7 28·7

⁽¹⁾ Excluding British government marketable securities, see Table 17.
(2) Issues denominated in foreign currencies have been converted at rates ruling at the time of issue.

⁽³⁾ The estimates include local authority bonds (of not less than one year) issued to or through the agency of banks, discount houses, issuing houses or brokers; the bonds were first issued in February 1964.

Capital issues and redemptions in the United Kingdom

Issues, less redemptions, by United Kingdom quoted public companies

TABLE 72 (continued)

£ million

		All con	npanies	at price	and the same of	F	inancial o	compani	es			Other	compan	ies
	Total	Loan capi- tal	Prefer- ence shares	Ordin- ary shares	Total	Banks and dis- count houses	Hire pur- chase finance houses	Insur- ance com- panies	Invest- ment trust com- panies	Special finance agen-cies		Loan capi- tal	Prefer- ence shares	Ordin- ary shares
1962 1963 1964 1965 1966 1967	439·2 445·2 520·5 445·8 700·7 478·5	175·0 242·5 291·8 374·3 513·7 407·3	2·7 10·0 7·5 -14·4 28·4 - 2·4	261 · 5 192 · 7 221 · 2 85 · 6 158 · 6 73 · 6	122·7 110·6 108·3 38·0 125·9 67·7	47·7 23·6 24·6 2·4 19·8 0·7	1·1 1·3 4·8 1·2 3·6 10·0	17·8 1·4 14·0 0·5 10·7 6·7	49·7 64·9 43·1 11·9 55·0 29·0	6·4 19·4 21·8 22·0 36·8 21·3	316·5 334·6 412·2 407·5 574·8 410·8	161·2 206·3 247·1 359·1 427·4 352·1	2·9 10·0 7·5 -14·3 24·0 - 2·4	152·4 118·3 157·6 62·7 123·4 61·1
1964 Ist quarter	133.7	90·7 56·7 88·2 56·2	4·3 1·3 1·1 0·8	80·9 79·6 44·4 16·3	42·4 27·4 26·2 12·3	2·9 14·3 7·4	3·6 0·1 0·2 0·9	13·5 0·1 0·4	14·8 13·4 11·3 3·6	7·6 -0·4 7·2 7·4	133·5 110·2 107·5 61·0	74·8 50·0 76·2 46·1	4·3 1·3 1·1 0·8	54·4 58·9 30·2 14·1
1965 Ist quarter	71·0 142·7	74·3 54·5 121·7 123·8	- 0·4 - 14·6 - 0·1 0·7	13·4 31·1 21·1 20·0	2·7 15·0 7·3 13·0		- 0·2 1·0	- - 0·5	0·3 10·1 1·5	2·4 4·9 4·7 10·0	84·6 56·0 135·4 131·5	71 · 8 52 · 1 119 · 5 115 · 7	- 0·4 - 14·6 - 0·7	13·2 18·5 15·9 15·1
1966 Ist quarter	139·6 160·8	176·0 80·0 124·5 133·2	5·0 10·8 8·8 3·8	77 · 1 48 · 8 27 · 5 5 · 2	54·6 12·0 41·6 17·7	1.0 18.8	3.6	3·2 7·5	47·0 1·7 4·9 1·4	4·0 6·1 10·4 16·3	203·5 127·6 119·2 124·5	156 · 1 69 · 2 84 · 5 117 · 6	3·7 10·4 7·8 2·1	43·7 48·0 26·9 4·8
1967 Ist quarter	109.6	140·2 70·5 78·4 118·2	- 2·4 - 0·3 - 1·5 1·8	18·5 6·6 32·7 15·8	8·3 13·8 23·0 22·6	- 0·7 -	4·0 	0·3 0·8 1·8 3·8	-0.9 9.5 8.7 11.7	4·9 3·5 5·8 7·1	148·0 63·0 86·6 113·2	132·1 57·3 59·8 102·9	- 2·4 - 0·3 - 1·5 1·8	18·3 6·0 28·3 8·3
1968 Ist quarter	82·1 126·0	52·7 41·5	- 0·1 0·5	29·5 84·0	27·1 19·3	0.9	_	3.7	22·7 5·4	-0·2 7·9	55·0 106·7	43·8 29·3	- 0·2 0·5	11·4 76·9
1966 October	45·7 68·8 27·7	42·9 66·6 23·7	1·5 0·2 2·1	1·3 2·0 1·9	9·6 8·1				-0·3 1·7	9.9 6.4	45·7 59·2 19·6	42·9 57·4 17·3	1·5 0·2 0·4	1.3
1967 January	46·6 67·7 42·0	49·7 67·6 22·9	- 5·2 - 0·2 3·0	2·1 0·3 16·1	5·2 4·6 - 1·5	-	 4·0 	- 0·3	-1·5 0·6 -	6·7 -1·8	41 · 4 63 · 1 43 · 5	44·5 63·2 24·4	- 5·2 - 0·2 3·0	2·1 0·1 16·1
April	A THE SHAPE WE WILL AND A SHAPE OF	21·7 28·7 20·1	0·2 0·3 - 0·8	1·3 1·6 3·7	6·9 0·1 6·8			0.8	6·1 0·3 3·1	-0·2 3·7	16·3 30·5 16·2	14·8 28·6 13·9	0·2 0·3 - 0·8	1.6
July	15.4	33·5 6·3 38·6	- 0·8 - 0·6 - 0·1	6·3 9·7 16·7	11·1 0·2 11·7	0.7	6.0	0·3 0·3 1·2	2·8 -0·8 6·7	2·0 8	27·9 15·2 43·5	6.4	- 0·8 - 0·6 - 0·1	4·0 9·4 14·9
October	40.8	36·6 36·0 45·6	- 1·8	6·4 4·8 4·6	8·2 5·9 8·5		=======================================	3.8	8·2 2·2 1·3	-0·I 7·2	34·8 34·9 43·5	32·9 31·6 38·4	- - - 8 · I	1·9 3·3 3·3
1968 January	21.8	21·9 15·6 15·2	- 0·6 - 0·4 - 0·3	17·1 6·6 5·8	15·0 4·3 7·8	0.9		3.7	15·2 -0·3 7·8	-0·2 	24·6 17·5 12·9	21·7 12·2 9·9	0·5 - 0·4 - 0·3	2·4 5·7 3·3
April	30.4	4·3 9·7 27·5	0·5 0·2 -0·2	22·2 20·5 41·3	7·6 11·7	<u>6.0</u>	=		-0·3 5·7	1.9	27·0 22·8 56·9	4·3 8·1 16·9	0·5 0·2 -0·2	22·2 14·5 40·2
July		9·7 41·4	-0.1	63·4 29·3	11·8 28·5	9.1	_	0.5	2·3 17·3	-0.1	61·3 42·1	9.6	-0.1	51·7 27·1

Source: Bank of England

the party of the p

Capital issues and redemptions in the United Kingdom

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

TABLE 72 (continued)

					Mar	ufacturi	ng indust	ries	Division .	and He		Public			
	Total	Total	Food, drink and tobacco	Chemicals and allied industries	Metal manu-	Engin- eering, ship- build- ing and elec- trical goods	Vehicles	Textiles	Cloth- ing and foot- wear	Paper, print- ing and pub- lishing	Other	utili- ties, trans- port and com- muni- cation	Distri- butive trades	Pro- perty com- panies	Rest
962	574.8	182 · 8 173 · 0 234 · 3 264 · 3 430 · 4 309 · 1	60·4 29·1 76·4 42·2 44·6 70·3	15·4 19·3 12·6 52·5 152·7 40·6	19·2 14·4 8·6 22·8 18·2 3·5	30·9 53·6 69·9 41·8 86·8 45·5	2·0 5·2 6·6 23·2 39·4 60·6	2·3 3·6 15·1 18·6 13·3 24·4	8·0 4·8 2·6 3·8 2·6 1·7	15·7 12·2 13·7 19·5 13·4 15·8	28·9 30·8 28·8 39·9 59·4 46·7	13·1 21·8 14·2 13·3 11·3 14·3	12·3 14·5 33·8 33·5 48·4 12·6	68·1 63·1 67·2 51·9 38·7 40·9	40·2 62·2 62·7 44·5 46·0 33·9
964 Ist quarter 2nd quarter 3rd quarter 4th quarter	110·2 107·5	79·1 74·3 50·4 30·5	31·3 11·3 20·5 13·3	3·8 0·9 9·0 -1·1		21·7 40·4 5·1 2·7	4·4 0·4 0·4 1·4	0·5 8·4 2·2 4·0	1·4 1·1 0·1	7·1 1·4 0·4 4·8	8·9 9·0 5·2 5·7	3·8 1·3 7·3 1·8	12·1 6·0 10·0 5·7	22·9 18·3 17·3 8·7	15·6 10·3 22·5 14·3
965 Ist quarter 2nd quarter 3rd quarter 4th quarter	56·0 135·4	44·3 32·8 91·9 95·3	7·5 3·2 13·0 18·5	10·3 0·7 14·2 27·3	3·8 2·5 11·0 5·5	10·8 0·7 13·5 16·8	 11·4 4·3 7·5	2·3 7·0 1·9 7·4	 1·2 1·5 1·1	0·1 0·6 17·4 1·4	9·5 5·5 15·1 9·8	0·7 3·6 9·4 -0·4	13·5 10·0 3·9 6·1	16·5 7·3 15·2 12·9	9·6 2·3 15·0 17·6
966 Ist quarter 2nd quarter 3rd quarter 4th quarter	203·5 127·6 119·2 124·5	164·3 106·4 65·1 94·6	14·3 0·8 9·0 20·5	68·3 41·2 16·3 26·9	9·3 6·8 1·3 0·8	33·5 18·6 19·9 14·8	2·6 26·4 10·4	3·8 1·4 3·2 4·9	1·9 1·2 -0·5	1·2 2·8 1·4 8·0	29·4 7·2 14·0 8·8	2·4 2·5 3·0 3·4	13·5 6·7 13·4 14·8	13·8 5·8 12·2 6·9	9·5 6·2 25·5 4·8
967 Ist quarter 2nd quarter 3rd quarter 4th quarter	148·0 63·0 86·6 113·2	111·4 36·9 66·9 93·9	13·2 5·2 14·4 37·5	34·6 0·4 2·7 2·9	0·5 1·8 1·2	12·1 13·6 15·5 4·3	23·2 4·8 18·4 14·2	7·3 4·7 3·2 9·2	0·5 0·1 1·1	0·6 5·8 0·2 9·2	19·4 2·3 9·6 15·4	2·2 4·8 4·1 3·2	7·8 1·4 -0·2 3·6	15·6 11·9 7·5 5·9	8·0 8·3 6·6
968 Ist quarter 2nd quarter	55·0 106·7	42·0 74·5	19·6 23·8	0·1 3·4	4·0 0·1	12·2 31·3	0.4	-0·7 -0·5	0.2	4·8 8·7	1.4	0·5 5·6	10·5 3·8	-1·0 2·8	3·0 20·0
966 October	45·7 59·2 19·6	34·4 48·9 11·3	14·6 3·2 2·7	26·7 0·2	0·3 0·5	6·6 2·2 6·0	0·4 10·0	 1·2 3·7	0·5 -1·0	7·4 0·9 -0·3	4·6 4·2	1·5 0·7 1·2	6·1 4·0 4·7	3·6 2·4 0·9	0·1 3·2 1·5
967 January February March	41 · 4 63 · 1 43 · 5	31·9 55·7 23·8	7·4 3·3 2·5	2·9 31·2 0·5	0.5	9·5 1·2 1·4	11·1 0·5 11·6	- 7·3	0·5 0·2 -0·2	0·5 1·0	18·7 0·7	1.2	3·4 2·3 2·1	2·5 4·9 8·2	2·4 0·2 8·4
April	16·3 30·5 16·2	10·1 22·4 4·4	5·3 -0·1	0.4		0·9 11·3 1·4	3.8	3·5 0·7 0·5	-0·2 3	5·0 	0·9 0·9 0·5	0·6 3·9 0·3	0.3	3·4 1·4 7·1	1·1 2·8 4·1
July	27·9 15·2 43·5	15·7 12·6 38·6	-0·1 3·3 11·2	2.7	1·5 0·3	2·0 1·0 12·5	8·2 10·2	3.2	— — —	<u>-</u> 0·2	6·4 -0·2 3·4	4·0 -0·4 0·5	-0·I -0·I	4·3 1·6 1·6	4·0 1·5 2·8
October November December	34·8 34·9 43·5	26·4 26·8 40·7	8·2 5·8 23·5	2.9	0.1	0·2 -0·1 4·2	12.3	7·5 1·0 0·7	0·I -0·I	4.8	2·6 7·8 5·0	1·0 2·4 -0·2	3·4 0·2 —	3·4 -0·3 2·8	0·6 5·8 0·2
968 January	24·6 17·5 12·9	13·3 15·2 13·5	6·1 11·3 2·2	0.1	-0·2 4·2	6·6 3·1 2·5	0.4	-0·7 	0.2	0·2 0·2 4·4	1·1 0·2 0·1	0.1	8·7 1·7 0·1	1·2 0·4 -2·6	1·3 0·2 1·5
April	00 0	25·1 4·8 44·6	-0·1 0·9 23·0	-0·2 3·6	- 0·1	15·3 3·4 12·6	-0·3 2·5	0·4 0·5 -1·4		6·5 	3·0 0·5 2·0	0·3 1·9 3·4	0·5 1·1 2·2	-0·7 1·0 2·5	1.8 14.0 4.2
July	61·3 42·1	47·4 30·2	0.8	9.4	11.9	16·8 10·7	11.2	5·5 0·3	0.1	0.8	1·2 0·5	0.6	3.3	0.5	9·5 5·5

				London	Stock Ex	change			A STATE OF THE PARTY OF THE PAR	Scottisl	h Stock E	xchange	
	Num- ber of busi- ness days	Total		overn- curities Over 5 years and	Local author- ity securi- ties	Overseas govern- ment, pro- vincial and muni-	Fixed interest, preference and prefered	Ordi- nary shares	Total (2)	British govern-ment securi-	Local authority securi-	Fixed interest, preference and prefered	Ordi- nary shares
	days		maturity		The state of the s	The state of the s	ordinary			ties	ties	ordinary	
Value of turnover													
(£ million) 1965	255 254 252	20,487 21,590 35,956	10,594 10,581 16,524	5,402 6,026 11,448	331 694 1,202	201 138 190	480 585 787	3,479 3,566 5,804	234·0 233·8 358·5	51·4 54·8 77·3	8·7 6·2 8·5	17·3 20·6 28·4	156·6 152·2 244·3
1965 Ist quarter 2nd quarter 3rd quarter 4th quarter	62	4,736 4,158 5,815 5,777	2,134 2,108 3,148 3,204	1,363 1,003 1,727 1,309	78 75 65 114	66 37 46 53	115 94 125 146	981 841 705 951	67·9 50·8 42·9 72·9	14·6 8·6 8·4 19·8	2·5 1·8 1·5 2·9	4·1 3·4 4·2 5·8	46·7 37·1 28·6 44·2
1966 Ist quarter 2nd quarter 3rd quarter 4th quarter	62 65	5,505 4,092 4,556 7,437	2,999 1,803 2,035 3,744	1,063 911 1,461 2,590	174 157 122 242	34 34 24 46	136 138 136 175	1,098 1,049 779 640	66·9 52·0 45·2 59·8	13·1 10·0 7·2 24·4	2·2 1·2 1·1 1·7	4·4 4·3 4·9 6·9	47·1 36·5 31·9 26·6
1967 Ist quarter 2nd quarter 3rd quarter 4th quarter		10,213 9,497 7,269 8,978	4,682 3,998 3,496 4,348	4,052 3,587 1,624 2,184	403 370 206 224	59 55 34 43	159 177 250 200	856 1,309 1,660 1,979	78·0 86·6 84·5 107·8	27·2 21·3 14·4 14·0	3·0 2·6 1·6 1·3	7·1 6·5 6·1 8·4	40·6 56·0 62·4 84·0
1968 January February March	21	2,569 2,930 2,737	1,325 1,700 1,331	471 445 596	43 52 39	11 17 14	62 67 69	659 648 687	32·9 34·3 36·8	3.1 4.5 4.1	1·4 0·8 0·5	2·1 2·6 2·5	26·3 26·5 29·7
April		3,055 2,262 1,942	1,563 855 778	582 356 351	38 52 66	12 14 10	66 67 78	796 919 661	36·1 38·0 29·4	3·2 3·7 4·0	0·4 0·5 0·3	1·8 2·3 3·0	30·7 31·4 22·0
July		3,535 3,044	1,473	917 795	83 63	17	87 78	958 751	34·7 34·5	4.2	0.4	2.4	27·8 26·8
Number of transactions					0.0						28 L		MONTH OF
(Thousands) 1965	255 254 252	4,361 4,145 5,006	98 118 161	265 255 289	96 98 116	54 51 48	431 504 501	3,417 3,119 3,891	244·6 225·6 268·9	16·7 16·0 17·6	4·5 3·8 4·6	26·1 30·4 32·5	196·6 174·7 213·4
1967 July	22	417 395 434	12 16 13	21 20 18	8 8	3 3 4	46 40 41	328 308 350	21·7 20·3 22·9	1.3	0.3	2.8	17·3 15·8 18·5
October November December	21	553 604 380	14 14 11	22 25 19	8 8 6	4 5 4	53 47 33	452 504 308	28·8 30·8 21·9	1.6	0·3 0·3 0·2	3·4 3·2 2·4	23·5 25·8 17·9
1968 January February March	21	534 530 528	13 13 12	22 22 24	7 9 8	5 4 4	50 53 48	437 429 432	27·6 28·4 27·5	1.5	0·3 0·3	3·0 3·9 3·0	22·8 22·5 22·6
April	23	573 629 477	11 12 11	20 22 18	8 9 7	3 4 3	46 54 49	484 529 389	27·9 30·8 22·4	1.4	0·3 0·3 0·2	3.8	23·2 25·2 17·6
July	23 22	656 537	13	24 22	9	4	73 59	533 430	30·2 25·4	1.4	0.3	3.8	24.7

⁽¹⁾ The figures for the London Stock Exchange represent the sum of both purchases and sales by stockbrokers, the transfer of a security from one client to another being counted as two deals. The figures for the Scottish Stock Exchange are not comparable because a transfer between two Scottish brokers counts as one deal. There is an unknown element of duplication between the two series.

(2) Including some overseas government, provincial and municipal securities.

Sources: Council of the London
Stock Exchange
Council of the Scottish
Stock Exchange

IX. INTEREST RATES AND SECURITY PRICES

British government securities

TABLE 74

Prices and yields(1)

	6%	Exchequer 1970	loan	3%	6 Savings E 1960-70	Bonds	5%	Conversion 1971	stock	61%	Exchequer 1972	loans
Nominal amount 1963 1964 1965 1965 (£ million) 1967		 500 500 500			1018 1018 1018 1018 1018			414 409 409 409 409			915	
Lowest issue price before April 1965					100			981				
	told.	Redemp	tion yields		Redemp	tion yields		Redemp	tion yields		Redemp	tion yields
	Net	Gross	Grossed- up net yield	Net	Gross	Grossed- up net yield	Net	Gross	Grossed- up net yield	Net	Gross	Grossed- up net yield
965 July 30				83 · 4 81 · 4 85 · 0	6·94 6·80 6·61	7·81 7·62 7·38	91·2 91·5 92·6	6·83 6·78 6·55	7·31 7·23 6·94			
October 29 November 26 December 31	99.1	6·24 6·33	6·25 6·32	85·7 85·8 85·3	6·51 6·53 6·73	7·23 7·24 7·46	93·2 93·2 92·7	6·43 6·45 6·60	6·75 6·76 7·07			
966 January 28 February 25 March 25	99·2 98·8 97·9	6·23 6·35 6·60	6·30 6·43 6·69	86·5 85·9 85·0	6·44 6·68 6·98	7·20 7·47 7·83	94·0 93·1 92·1	6·32 6·54 6·80	6·70 6·95 7·24			
April 29 May 27 June 24	98·0 98·0 97·6	6·58 6·60 6·73	6·63 6·60 6·72	86·1 86·0 85·6	6·76 6·84 7·02	7·53 7·61 7·81	92·8 92·8 92·4	6·65 6·70 6·80	7·04 7·06 7·33			
July 29	96·6 96·4 96·8	7·12 7·18 7·07	7·38 7·41 7·24	84·7 84·5 86·1	7·43 7·57 7·13	8·40 8·56 8·00	90·9 90·6 92·1	7·22 7·33 6·96	7·81 7·92 7·44			
October 28 November 25 December 30	97·0 97·0 97·1	7·03 7·04 7·03	7·15 7·12 7·06	86·3 86·5 87·1	7·17 7·17 7·08	8·02 7·99 7·85	92·1 92·1 92·8	7·00 7·01 6·90	7·46 7·45 7·46			
967 January 27 February 24 March 31	98·0 98·3 98·7	6·73 6·62 6·50	6·91 6·74 6·55	88·0 88·7 89·2	6·83 6·67 6·58	7·66 7·44 7·30	93·6 94·0 94·5	6·69 6·61 6·50	7·19 7·06 6·90	98·4 98·7	6.61	6.66
April 28 May 26 June 30	99·4 99·5 99·3	6·23 6·18 6·25	6·18 6·08 6·12	90·2 90·4 90·3	6·29 6·29 6·41	6·93 6·90 7·03	95·5 95·6 95·5	6·24 6·24 6·28	6·57 6·53 6·74	99·3 99·3 98·7	6·40 6·41 6·55	6·35 6·33 6·64
July 28 August 25 September 29	98·6 99·0 98·4	6·60 6·46 6·74	6·76 6·55 6·83	90·0 90·4 90·1	6·65 6·58 6·79	7·43 7·33 7·55	94·8 95·1 94·4	6·52 6·43 6·68	7·00 6·86 7·13	97·9 98·3 97·4	6·75 6·65 6·89	6·86 6·71 6·95
October 27 November 24 December 29	98·1 96·7 96·8	6·88 7·63 7·65	6·95 7·79 7·74	90·0 88·6 88·9	6·94 7·66 7·67	7·71 8·55 8·53	94·1 92·2 92·5	6·83 7·48 7·46	7·28 8·04 8·18	97·2 95·0 94·8	6·94 7·52 7·61	6·98 7·64 7·93
Pebruary 26 February 23 March 29	96·7 97·3 97·3	7·73 7·45 7·49	8·13 7·74 7·72	89·2 89·7 90·1	7·69 7·57 7·55	8·68 8·51 8·46	92·2 92·7 92·7	7·61 7·48 7·55	8·35 8·15 8·20	94·6 95·1 95·2	7·69 7·56 7·58	7·99 7·80 7·78
April 26 May 31 June 28	97·2 97·0 96·9	7·64 7·86 7·96	7·83 8·01 8·06	90·1 90·0 90·3	7·69 7·94 7·97	8·86 8·86	92·5 92·2 92·3	7·68 7·88 7·92	8·32 8·52 8·77	95·0 94·3 93·9	7·64 7·86 8·03	7·18 8·03 8·19
July 26 August 30	97.5 97.7	7·76 7·71	8·17 8·03	91.0	7·77 7·79	8·77 8·75	92·7 93·0	7·81 7·74	8·62 8·50	94·6 95·0	7·83 7·75	8.16

For footnotes see page 85.

British government securities

	DI F 74 /						ment sec d yields(1)						
IA	BLE 74 (continue		Treasury 1976	loan	5%	Excheque 1976-78		54	% Funding	loan	610	% Funding	loan
outsta at e	minal 1962 nount 1963 anding 1964 end of 1965 ar (2) nillion) 1966		 300 300 300			- 400 400 400 400 400			400 400 400 400			559	
	st issue price e April 1965					96			961/2			50/10,000	PETER NUMBER
			Redemp	tion yields		Redemp	tion yields		Redemp	tion yields		Redemp	tion yields
		Net	Gross	Grossed- up net yield	Net	Gross	Grossed- up net yield	Net	Gross	Grossed- up net yield	Net	Gross	Grossed- up net yield
1965	July 30 August 27 September 24.	99·5 99·0 99·4	6·56 6·63 6·58	6·58 6·64 6·56	84·3 85·5 87·2	6·82 6·68 6·47	7·25 7·18 6·90	85·5 86·5 88·6	6·82 6·70 6·46	7·20 7·05 6·74			
	October 29 November 26. December 31.	100·3 100·2 99·2	6·46 6·46 6·60	6·39 6·38 6·51	87·6 87·7 86·4	6·44 6·43 6·60	6·84 6·82 7·01	89·1 89·0 87·5	6·40 6·43 6·61	6·65 6·78 6·98			
1966	January 28 February 25 March 25	100·6 99·8 98·4	6·42 6·53 6·72	6·42 6·52 6·73	87·3 86·7 85·2	6·49 6·57 6·77	6·85 7·05 7·28	88 · 4 87 · 5 86 · 1	6·51 6·61 6·78	6·83 6·94 7·13			
	April 29 May 27 June 24	98·9 98·4 97·3	6·65 6·73 6·88	6·63 6·69 6·85	85·2 84·9 83·7	6·78 6·83 7·00	7·27 7·32 7·52	86·2 86·0 84·3	6·78 6·82 7·03	7·12 7·25 7·49			
	July 29 August 26 September 30.	95·0 94·1 96·7	7·21 7·34 6·95	7·36 7·50 7·01	81·0 80·2 82·6	7·39 7·53 7·19	7·96 8·23 7·80	81 · 6 80 · 9 82 · 8	7·40 7·49 7·24	7·92 8·02 7·69			
	October 28 November 25. December 30.	97·6 98·0 99·7	6·84 6·78 6·54	6·85 6·75 6·44	84·3 84·1 86·1	6·97 7·00 6·74	7·51 7·53 7·19	85·1 85·0 87·0	6·95 6·99 6·74	7·33 7·46 7·14			
1967	January 27 February 24 March 31	100·9 101·4 101·0	6·38 6·30 6·37	6·37 6·26 6·30	86·6 88·5 88·1	6·68 6·43 6·48	7·10 6·89 6·94	87·7 89·3 89·2	6·65 6·46 6·48	7·02 6·78 6·78	98·7 98·9	6.62	6.62
	April 28 May 26 June 30	102·3 101·1 99·4	6·18 6·35 6·59	6·06 6·23 6·50	88·9 87·5 86·1	6·38 6·58 6·79	6·81 7·03 7·26	89·5 88·3 86·6	6·44 6·60 6·83	6·72 6·99 7·25	99·3 97·9 95·6	6·56 6·69 6·90	6·58 6·70 6·94
	July 28 August 25 September 29.	98·6 99·5 98·6	6·71 6·58 6·70	6·77 6·58 6·70	85·2 86·1 84·9	6·91 6·81 7·00	7·40 7·37 7·58	86·0 86·3 85·4	6·91 6·88 7·00	7·34 7·28 7·41	95·1 95·1 94·5	6·96 6·96 7·02	6·98 6·96 7·13
	October 27 November 24. December 29.	98·1 96·1 95·9	6·78 7·10 7·14	6·78 7·13 7·15	84·7 83·4 83·3	7·04 7·24 7·27	7·62 7·84 7·85	85·1 83·4 83·6	7·05 7·30 7·28	7·45 7·86 7·81	93·6 91·4 91·6	7·12 7·34 7·32	7·22 7·46 7·41
1968	January 26 February 23 March 29	95·2 95·4 95·7	7·28 7·23 7·19	7·44 7·37 7·28	82·4 83·1 83·2	7·42 7·32 7·33	8·02 8·01 8·00	82·7 83·3 83·6	7·40 7·33 7·30	7·95 7·84 7·79	90·8 91·2 91·3	7·40 7·37 7·35	7·50 7·44 7·52

Source: Bank of England

7·41 7·58

7.97

7.73

7.75

7·57 7·74 8·18

7·88 7·88

90·8 89·3

85.8

87.9

87.8

7.87

8.23

8.65

8.32

8-19

7.39

7.60

7.95

7·70 7·62

83.0

81.7

79.4

81.1

81.8

8·09 8·29

8.73

8·38 8·35

7.42

7.60

7.98

7.70

7.59

7·26 7·43 7·65

7·51 7·31

95·3 94·3 93·2

94·0 95·2

April 26......
May 31.....
June 28.....

July 26..... August 30....

82·7 81·6 79·4

81.2

82.1

7.35

7.52

7.74

7.73

7.45

Source: Bank of England

British government securities Prices and yields(1)

TABLE 74 (continued)

	63	1995_98	ry Stock	51%	Treasury 2008-12	stock	2½% C	onsols	3½% W	/ar loan	Tax reserv	e certific	cates
Nominal amount 1962 1963 1964 1965 1965 1966 1967		- 400 1000			500 1,000 1,000 1,000 1,000		2 2 2 2	76 76 76 76 76 76 76	1,90 1,90 1,90 1,90 1,90	9 9 9 9	5 4 4 3 3	82 25 64 27 22 99	
Lowest issue price before April 1965					95								
		Redemp	tion yields		Redemp	tion yields					Rate of i	nterest(3)
	Net	Gross	Grossed- up net yield	Net	Gross	Grossed- up net yield	Net	Gross flat yield	Net	Gross flat yield	Date of change	New	New rate grossed to at 7/9 in
965 October 29 November 26. December 31.				87·5 86·4 84·1	6·34 6·42 6·61	6·42 6·50 6·68	39·9 39·7 38·7	6·26 6·30 6·46	55·0 54·2 53·1	6·37 6·46 6·60	1960 January 27 May 28 June 29	2·50(4) 2·75 3·25	4·08 4·49 5·31
February 25 March 25				84·5 83·4 81·8	6·58 6·66 6·80	6·63 6·80 6·93	38·9 38·0 37·2	6·43 6·58 6·73	53·2 52·3 51·5	6·58 6·69 6·80	Nov. 26 1961 August 12 Nov. 25	3·00 3·50	4·90 5·71 5·31
April 29 May 27 June 24				81·5 81·5 79·9	6·82 6·82 6·95	6·94 6·93 7·06	37·1 37·2 36·3	6·74 6·71 6·89	51·3 51·4 50·2	6·82 6·81 6·98	1962 March 24 April 28 August 25	3·00 2·75	4·90 4·49 4·08
August 26 September 30.				77·3 76·2 77·4	7·20 7·30 7·19	7·30 7·50 7·36	35·1 34·5 35·6	7·13 7·24 7·03	48·7 47·9 49·0	7·20 7·30 7·14	1963 January 19		3 · 67
October 28 November 25. December 30.	97·4 96·9 97·7	6·95 7·00 6·93	6·98 7·00 6·91	80·5 80·0 81·5	6·92 6·95 6·83	7·05 7·08 6·92	36·5 36·6 37·6	6·85 6·83 6·65	50·9 50·3 51·4	6·88 6·95 6·80		2.75	4.45
February 27 March 31	99·2 101·9 102·3	6·80 6·60 6·58	6·76 6·52 6·58	83·0 85·4 85·6	6·70 6·50 6·49	6·77 6·63 6·60	38·2 39·0 39·0	6·55 6·41 6·41	52·4 53·8 53·9	6·68 6·51 6·50	Nov. 28 1966 June 27	3·50 4·38 3·50	7·29(6) 5·96(7)
April 28 May 26 June 30	102·8 100·6 97·7	6·54 6·70 6·93	6·51 6·68 6·91	86·2 83·8 80·9	6·44 6·63 6·88	6·54 6·73 6·98	39·3 37·9 36·6	6·37 6·60 6·83	54·2 52·9 50·9	6·46 6·61 6·87	August 2 1967 Feb. 25 April 15	4·75 4·25 4·00(8)	7·92(6) 7·08(6) 6·67(6)
July 28 August 25 September 29.	97·2 97·8 97·2	6·97 6·92 6·98	6·95 6·87 7·03	80·5 81·4 80·3	6·91 6·84 6·93	7·00 7·00 7·08	36·4 36·7 36·4	6·86 6·80 6·87	50·5 51·0 50·3	6·93 6·86 6·95	June 24	3·75(8)	{6·25(6) 6·52(6)
October 27 November 24. December 29.	96·3 93·7 93·8	7·05 7·27 7·25	7·08 7·32 7·28	79·6 77·8 77·9	7·00 7·16 7·15	7·14 7·30 7·28	36·2 35·3 35·4	6·91 7·09 7·06	50·2 49·2 49·1	6·98 7·12 7·14	Nov. 29	4·38(8) 4·00	7·62(6) 6·81(7)
February 23 March 29	92·7 92·9 93·0	7·35 7·33 7·33	7·38 7·33 7·43	76·9 76·9 77·1	7·25 7·24 7·23	7·36 7·45 7·41	34·8 34·8 34·8	7·18 7·19 7·18	48·4 48·4 48·4	7·23 7·23 7·23	1968 Aug. 28	4.63(8)	8.04
April 26 May 31 June 28	92·5 91·0 86·7	7·37 7·50 7·91	7·45 7·59 8·02	76·7 75·3 71·5	7·27 7·40 7·79	7·44 7·56 7·96	34·5 34·0 32·3	7·24 7·36 7·75	48·3 47·4 45·0	7·25 7·40 7·78			
July 26 August 30	88.8	7·71 7·73	7.77	73·7 73·6	7·56 7·58	7·70 7·81	33·5 33·6	7·47 7·45	46·5 46·2	7·53 7·58			

(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 grossed up at 8/3 in the £. The prices used in calculating the net redemption yields exclude accrued interest net of tax; from April 1965 these net redemption yields allow not only for income tax on dividends but also for tax on capital gains to redemption. All redemption yields are calculated to the final redemption date.

A general note on yields appears in Notes and Definitions. Details of issues and redemptions of government securities are shown in Table 17.

Free of income tax and surtax. Rates for the period 1955 to 1959 inclusive are shown in Notes and Definitions.

Previously 2½ per cent (since 29 Nov. 1958).

(5) New rate grossed up at 8/3 in the £.

Company tax reserve certificates, subject to corporation tax. Rate grossed up at 40 per cent until

18 November 1967, thereafter at 42½ per cent. (7) Personal tax reserve certificates, new rate grossed up at 8/3 in the £.

(8) Rate if used to meet a tax liability. Rate if encashed for some other purpose: 2½ per cent from 15 April to 28 November 1967; 3 per cent from 29 November 1967.

British government securities

TABLE 75

	Calcula	ated gross redemption yie	elds(1)	2½% Co	nsols(2)
	Short-dated (5 years)	Medium-dated (10 years)	Long-dated (20 years)	Net price	Gross flat yield
	208	F.74	E.00		2951
52	5.31	5.76	5.90	41.8	5.98
63(3)	4.83	5-17	5.43	44.8	5.58
64	5.54	5.70	5.98	41.5	6.03
55	6.57	6.55	6.56	39.0	6.42
	6.77	6.87	6.94	36.7	
6(3)					6.80
7	6.66	6.70	6.80	37.4	6.69
5 July	6.77	6.79	6.80	37.5	6.67
August	6·73 6·59			38-2	6.54
September	6.59	6.47	6.35	40-0	6.24
October	6.39	6-43	6.37	39.9	6.26
November	6.38	6-41	6.40	39.6	6-31
December	6.53	6-59	6.59	38.8	6.44
6 January (3)	6.22	6-42	6.52	38.8	6.44
February	6.45	6.55	6.61	38-4	6.50
March	6.71	6.73	6.77	37 · 5	6.66
April	6 · 57	6.70	6.78	37 - 3	6.69
May	6.62	6.76	6.82	37.0	6.75
June	6.80	7.00	7.03	36.2	6.90
July	7.11	7.34	7.29	35.5	7.04
August	7 · 25	7.49	7.41	34.9	7.17
September	6.96	7.00	7.29	35 · 1	7.12
0	. 01	4.00	. 04	26.2	6.00
October	6.91	6.92	6.96	36.2	6.90
November	6.88	6.86	6.97	36.9	6.78
December	6.73	6.63	6.78	37.0	6.76
7 January	6.69	6.57	6.73	37.8	6.61
Echnusmy	6.50	6-40	6.50	39-1	6.40
February					
March	6.46	6.43	6.49	39-1	6.39
April	6.35	6.37	6.42	39.4	6.34
May	6.31	6.42	6.57	38-4	6.51
June	6.41	6.64	6.75	37 - 4	6.68
July	6.60	6.81	6.94	36.4	6.87
					6.80
August	6.57	6.71	6.90	36.8	6.79
October	6.80	6.90	7.00	36-4	6.87
November	7.16	7.10	7.14	35.6	7-02
December	7.51	7.31	7.26	35.1	7-13
8 January	7.52	7.30	7.26	35.2	7.09
February	7.40		7.25	35.1	7-13
February	7.48	7 · 27 7 · 30	7.29	34.8	7.18
					7.10
April	7·42 7·53	7.27	7.28	34.8	7·18 7·26
May		7-36	7.36	34.4	
June	7.75	7.61	7.60	33.5	7.46
July	7.80	7.69	7.70	33.1	7.55

(1) Derived from yield maturity curves fitted by computer; an account of the method used was given in the Bank of England's Quarterly Bulletin March 1967. Taxes are ignored. The yearly figures are averages of end of month yields. The monthly figures for 1965-66 relate to the last working day and from January 1967 to averages of Wednesdays.

(2) Averages of working days, based on the mean of the middle opening and middle closing prices

each day, excluding gross accrued interest; tax is ignored.

(3) From 1960 to 1962 stocks with coupons below $3\frac{1}{2}$ per cent were omitted from the calculation of the curves; from January 1963 the limit was 4 per cent and from January 1966 5 per cent. The effect of the break between 1962 and 1963 on the annual averages is negligible; the break in January 1966 causes a drop of 0.06 per cent in the short-dated series but does not affect the medium or long-dated series.

Company security prices and yields

TABLE 76

talestenenti in t	Trace best to		Financ	ial Times—A	ctuaries sh	are indices(): 10 April	1962 = 10	00		
			SPRE'R	Ordinary sha	ares				Fixed inter	est securitie	es
FRENCH STATE OF THE PARTY OF TH		classes shares)		incial shares)	ald stul	Industrial 500 shares)(2	2)		rence	and loa	enture an stocks o maturity)
	Price	Dividend yield	Price	Dividend yield	Price	Dividend	Earnings yield (3)	Price	Yield	Price	Redemp- tion yield
1963	100·61 104·68 99·08 100·46 107·32	4·22 4·55 5·35 5·47 5·02	82 · 88 77 · 60 75 · 43 78 · 33 83 · 78	3·48 4·00 4·53 4·66 4·38	106·31 113·37 106·69 107·59 114·92	4·40 4·63 5·54 5·67 5·16	7·73 8·07 7·96(4) 7·69 6·89	110·61 103·23 103·21 100·12 103·63	6·47 6·93 6·93 7·15 6·92	110·37 105·56 99·35 92·62 94·07	7·07 7·70 7·56
1965 October	102·51	5·26	78·74	4·45	110·16	5·44	7·78	107·76	6·63	100·47	6·97
November	104·99	5·15	80·38	4·37	112·91	5·32	7·61	105·02	6·81	101·05	6·92
December	103·52	5·24	80·85	4·37	110·83	5·43	7·77	103·04	6·94	98·62	7·14
February March	105·12	5·17	82·72	4·32	112·35	5·36	7·63	103·26	6·92	97·07	7·27
	108·23	5·05	84·61	4·27	115·84	5·23	7·39	102·66	6·96	96·77	7·30
	105·73	5·19	82·00	4·43	113·37	5·36	7·51	97·58	7·32	95·06	7·46
April May June	104·87	5·24	80·06	4·55	112·84	5·40	7·42	98·30	7·27	93·75	7·59
	107·92	5·11	81·72	4·46	116·34	5·24	7·09	100·78	7·09	94·21	7·54
	109·45	5·02	83·60	4·37	117·76	5·16	6·96	102·38	6·98	93·63	7·60
July	93·60 92·52	5·26 5·88 5·94	80·40 72·47 72·28	4·57 5·04 5·06	112·66 100·41 99·05	5·41 6·06 6·13	7·28 8·11 8·17	100·01 96·22 94·88	7·15 7·43 7·54	90·22 86·41 87·05	7·93 8·33 8·26
October November December	91·59	5·96	72·70	5·02	97·70	6·17	8·27	100·84	7·10	90·65	7·89
	89·88	6·07	72·72	5·01	95·46	6·32	8·36	102·94	6·95	93·58	7·60
	92·48	5·89	75·28	4·84	98·08	6·14	8·09	102·06	7·01	93·57	7·60
February March	95·80	5·67	76·22	4·77	102 · 14	5·87	7·70	103·15	6·93	94·52	7·51
	95·23	5·69	74·76	4·86	101 · 85	5·87	7·69	105·70	6·76	96·39	7·34
	96·43	5·57	74·78	4·86	103 · 40	5·72	7·56	106·28	6·72	97·06	7·27
April May June	101 · 59	5·26	79·01	4·60	108 · 86	5·41	7·33	106·03	6·76	97·20	7·26
	103 · 60	5·15	80·22	4·52	111 · 13	5·28	7·15	105·62	6·79	96·62	7·32
	104 · 03	5·11	80·48	4·52	111 · 63	5·25	7·04	102·95	6·97	93·91	7·57
July	106·49 107·50 112·65	5·01 4·93 4·71	82·25 83·48 86·54	4·42 4·36 4·21	114·30 115·24 121·06	5·14 5·06 4·82	6·83 6·89	100·94 101·59 102·00	7·10 7·06 7·03	92·26 92·30 92·77	7·73 7·72 7·68
October November December	118·61	4·48	91·61	3·98	127·31	4·60	6·17	103 · 33	6·96	93·40	7·62
	124·12	4·27	98·83	3·69	132·31	4·40	5·95	103 · 75	6·94	92·00	7·75
	122·18	4·33	97·78	3·75	130·09	4·47	5·87	102 · 39	7·03	90·26	7·93
1968 January February March	123·70	4·29	98·85	3·72	131·75	4·43	5·80	103·15	7·00	90·40	7·91
	127·01	4·19	100·50	3·67	135·60	4·31	5·67	103·33	7·01	90·65	7·89
	129·96	4·13	103·63	3·61	138·49	4·26	5·64	102·37	7·08	89·78	7·98
April May June	144·27	3·73	116·82	3·21	153·17	3·86	5·07	102·38	7·08	90·03	7·94
	149·15	3·61	115·09	3·26	160·17	3·68	4·87	102·28	7·11	89·75	7·98
	152·19	3·53	116·57	3·26	163·71	3·60	4·79	101·18	7·20	87·86	8·17
July August	160·18 163·84	3.36	122·47 23·24	3.11	172·37 176·95	3·42 3·35	4.57	98·63 98·67	7·39 7·41	85·43 86·93	8·45 8·34

(4) The figure for 1965 on the old basis is 9.81. See (3) above.

Sources: Financial Times Institute of Actuaries Faculty of Actuaries

Average of working days, using middle market prices at close of business.
 Covers chemicals, oil, shipping and miscellaneous groups in addition to capital goods, and consumer durable and non-durable goods.
 From August 1965 earnings are taken as gross profit less corporation tax (at 40% up to 5 December 1967 and then at 42½%), other charges and gross preference dividends. Previously earnings were taken as net profit (gross profit less income tax, profits tax, other charges and net preference dividends) grossed up for income tax. The average of yields in the first week of August 1965 on the old basis was 10.83 per cent compared with 8.43 per cent on the new.

Company security prices(') and yields

TABLE 76 (continued)

						industria 1962 = 10		index	of indi	ustrial	The	Times ind	dices(2) o	f indust	rial
		Can	ital		Consum	er goods			inary sh	114					
		Cap		Dur	able	Non-d	urable	1 301	y 1935 =	= 100		ado IIA	Selected	groups	
		Price	Divi- dend yield	Price	Divi- dend yield	Price	Divi- dend yield	Price	Divi- dend yield	Earn- ings yield	All	Large com- panies	Smaller com- panies	Capital	Con- sumer goods
1962		104.09	4.69	100.73	3.88	100.76	4.04	285·5 316·9		8·88 6·73	125 · 7	126.8	121.8	108-6	140.7
1964		114-77	4.74	109.74	4-12	103-65	4.32	346 - 9	4.96	7.36	102-5	102-6	102.0	103.6	102-3
1966			5·52 5·91 5·24	101 · 92 96 · 90 107 · 17	5·07 5·48 4·70	95·36 96·01 103·09	5·18 5·40 4·98	337·3 331·9 355·0	5·74 5·98 5·36	9·12 8·52 6·69	96·4 97·4 103·5	95·5 97·0 102·5	100·3 99·3 107·8	103·6 100·1 107·2	99·1 104·8 115·8
1965	October November December	118-19	5·45 5·38 5·57	103 · 83 105 · 98 104 · 39	5·05 4·98 5·05	98·76 101·21 100·52	5·08 4·98 5·04	345·1 350·3 341·5	5·68 5·62 5·80	9·20 8·99 9·15	99·5 101·8 100·5	98·5 101·0 99·7	103·5 105·5 103·8	106·1 107·7 103·8	103·0 105·7 104·9
1966	January February March	118.83	5·50 5·37 5·55	104·05 105·18 102·66	5·06 5·05 5·17	101·51 103·87 101·05	5·01 4·93 5·09	345.4 355.0 347.9	5·78 5·65 5·82	9·00 8·69 8·66	102·1 104·7 102·5	101·5 104·1 101·9	104·9 107·4 105·0	105·3 107·9 105·1	106·3 109·6 107·7
	April		5·69 5·45 5·29	99·61 104·39 108·06	5·31 5·06 4·88	100·19 102·86 104·93	5·15 5·03 4·93	345·5 363·3 368·4	5·88 5·51 5·35	8·50 7·82 7·66	102·1 105·5 106·5	101·6 104·9 105·8	104·0 108·0 109·6	104·1 109·8 111·2	107·7 112·5 114·4
	July	99.85	5·56 6·44 6·53	103 · 16 89 · 49 88 · 63	5·13 5·86 5·92	100·76 89·38 88·97	5·16 5·81 5·83	346·4 308·0 305·6	5·63 6·33 6·37	8·22 9·16 8·89	101·7 91·7 90·1	101·0 91·8 89·9	104·8 91·1 90·7	104·7 92·1 91·5	110·3 100·0 99·3
	October November December	98·43 96·28 100·52	6·53 6·67 6·32	86·51 83·78 87·77	6·06 6·27 5·98	87 · 29 84 · 92 87 · 05	5·90 6·04 5·88	300·4 293·8 305·6	6·49 6·63 6·36	8·78 8·62 8·18	88·3 86·4 88·1	88·0 86·2 87·7	89·9 87·3 89·7	90·7 88·7 91·3	97·9 95·0 97·8
1967	January February March	104·56 104·68 106·46	5·98 5·94 5·84	91 · 43 90 · 62 93 · 79	5·73 5·73 5·43	90·82 90·46 91·42	5·63 5·65 5·58	317·4 315·9 322·1	6·10 6·11 5·96	7·74 7·71 7·45	91·8 91·5 92·7	91·3 91·0 92·0	94·1 93·8 95·7	94·1 93·9 95·8	102·7 103·4 103·9
			5·52 5·43 5·38	97·56 97·94 99·26	5·09 4·97 4·90	97·27 99·82 101·17	5·24 5·09 4·99	338·0 343·2 347·8	5·54 5·44 5·38	6·92 6·87 6·82	97·7 99·2 100·1	96·7 98·2 99·0	102·1 103·6 104·8	101·5 102·6 103·8	109·1 110·5 112·5
	July	118 · 10	5·31 5·06 4·82	102·03 103·79 112·95	4·80 4·71 4·32	104·44 106·06 110·30	4·85 4·79 4·60	352·7 355·7 373·1	5·32 5·29 5·06	6·67 6·64 6·32	103·0 103·7 109·1	101·9 102·3 107·6	107·5 109·7 115·7	105·3 106·0 111·7	116·9 119·1 123·0
	October		4·56 4·40 4·60	125·99 136·21 136·01	3·85 3·40 3·42	114·47 117·04 113·49	4·46 4·38 4·54	393·1 407·9 392·5	4·82 4·59 4·78	5·88 5·61 5·69	115·4 119·6 118·2	113·9 118·6 117·4	121·6 124·0 121·6	121·2 127·3 123·3	126·4 130·4 132·1
1968	February	131·76 136·07 137·27	4·49 4·37 4·12	141·10 144·42 144·22	3·38 3·31 3·31	114·32 116·76 118·20	4·52 4·44 4·42	401·2 412·9 413·3	4·71 4·58 4·53	5·59 5·51 5·49	120·5 123·4 125·9	119·6 122·0 125·4	124·2 129·1 128·0	127·0 130·4 130·5	135·4 139·4 141·1
, 13		150·07 152·66 154·73	3·98 3·90 3·83	159·16 162·80 168·45	2·99 2·92 2·70	131·30 138·14 140·45	3·98 3·78 3·71	447·7 464·2 466·4	4·10 4·00 4·00	5·04 4·98 4·99	140·4 148·0 150·7	139·8 148·0 150·7	148-1	143·4 143·4 145·9	157·1 167·9 169·8
	July	160·99 166·62	3.69	176·82 181·51	2.68	146.81	3·56 3·55	481·3 491·4	3.88	4·80 4·65	157·2 160·5	157.5			175·2 178·0

⁽¹⁾ Average of working days, using middle market prices at close of business.
(2) Before 1964 based on 2 June 1959 = 100; thereafter on 2 June 1964 = 100.

Sources: Institute of Actuaries
Faculty of Actuaries
Financial Times
The Times

Per cent per annum

	Commerce discount buying (discount	market rates	Treasur	y bills	lo	ts with cal crities	hire pu	ts with irchase houses 2)	Trustee savings banks: special investment departments	Post Office Savings Bank Invest- ment Account	clea	don ring iks	Bank	rate
	Bank bills: 3 months		Average discount rate(4)	Yield (5)	7 days notice	3 months (6)	3 months	6 months		Nominal deposit rate	Deposit account: 7 days notice		Date of change	New rate (°)
Last Friday of: 1962 1963	$3\frac{7}{8} - 3\frac{15}{16}$ $3\frac{7}{8} - 3\frac{15}{16}$ $6\frac{13}{16} - 6\frac{7}{8}$	5½ 6 5 -5½ 7¾ 8	3·72 3·72 6·63	3·76 3·75 6·74	4 ³ / ₄ 4 ⁷ / ₈ 4 ¹ / ₄ 8	43 47 44 48 41 45 75 73 78 73	4 -45 43 34 71 7 8	41 43 48 44 45 7 8 7 7 2 3	4·75 4·79 4·91		2½ 2 5	278 2838 5838	1960 Jan. 21 June 23 Oct. 27	5 6 5½
1965 1966 1967	57 -515 67 -615 73 -713 716	7 -7½ 8 -8½ 9 -9½	5·52 6·53 7·48	5·60 6·64 7·62	6 ¹ / ₄ 7 ³ / ₈ 8 ³ / ₈ 8 ¹ / ₂	$ \begin{array}{c} 6\frac{3}{8} \\ 7\frac{1}{4} & 7\frac{5}{16} \\ 7\frac{3}{4} & 7\frac{1}{8} \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	65 78 71 58 77 85 78 85	4·99 5·39 5·54	5·50 5·50	4 5 6	43 53 61 4	Dec. 8 1961 July 26 Oct. 5	7 6½
Nov. 26 Dec. 31	57 -515 57 -515 57 -515 57 -515	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5·44 5·40 5·52	5·51 5·47 5·60	6 -6 \frac{1}{8} 6 -6 \frac{1}{8} 6 \frac{1}{4}	6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1	6 ¹ / ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4.99		4 4 4	43 43 43 43 43 8	Nov. 2 1962 Mar. 8	5 ½
Feb. 25 Mar. 25	57 -515 515 6 515 6 515 6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5·48 5·62 5·60	5·56 5·70 5·68	57/8 57/8 63/8	6 1 6 1 3 6 1 6 6 3 8	63 5 61 5 63 7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$			4 4 4	43 43 43 43 43 43	Mar. 22 Apr. 26	41/2
April 29 May 27 June 24		$\begin{array}{cccc} 7 & -7\frac{1}{2} \\ 7 & -7\frac{1}{2} \\ 7 & -7\frac{1}{2} \end{array}$	5·64 5·66 5·73	5·72 5·74 5·81	6 ¹ / ₄ 5 ⁷ / ₈ 6 6 ¹ / ₈	63 61 63 63	63 7 8 65 7 8 65 7 8	$6\frac{7}{8} - 7\frac{1}{4}$ $6\frac{5}{8} - 7$ $6\frac{3}{4} - 7$	5.25	5.50	4 4 4	43 43 43 43 43	Jan. 3 1964 Feb. 27	5
July 29 Aug. 26 Sept. 30	6 15 7 6 15 7 6 16 7 6 31 7 1 6 32 7 16	8 -8½ 8 -8½ 8 -8½	6·68 6·73 6·75	6·79 6·84 6·87	7 ³ / ₈ -7 ¹ / ₂ 7 ¹ / ₈ 7 ³ / ₈	$\begin{array}{c} 7\frac{3}{8} - 7\frac{1}{2} \\ 7\frac{1}{2} \\ 7\frac{1}{2} \end{array}$	7 ⁵ / ₈ 8 8 8 8 8 8 8 8 8 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		5·50 5·50 5·50	5 5 5	53 53 53 53	Nov. 23 1965 June 3	6
Oct. 28 Nov. 25 Dec. 30	$6\frac{7}{8} - 6\frac{15}{16} \\ 6\frac{15}{16} - 7 \\ 6\frac{7}{8} - 6\frac{15}{16}$	8 -8½ 8 -8½ 8 -8½	6·51 6·74 6·53	6·62 6·86 6·64	7\frac{1}{8} - 7\frac{1}{4} \\ 7\frac{1}{8} \\ 7\frac{3}{8} \\ \end{array}	$ \begin{array}{r} 7\frac{3}{8} \\ 7\frac{1}{4} \\ 7\frac{1}{4} \\ 7\frac{5}{16} \end{array} $	$ 7\frac{1}{2} - \frac{3}{4} \\ 7\frac{3}{8} - \frac{7}{8} \\ 7\frac{1}{4} - \frac{1}{2} $	7½ 34 7¾ 78 7½ 58 7¼ 58	5.39	5·50 5·50 5·50	5 5 5	538 538 538	1966 July 14	7
1967 Jan. 27 Feb. 24 March 31.	$6\frac{3}{8} - 6\frac{7}{16}$	7½-8 7½-8 7-7½	6·08 6·04 5·50	6·17 6·13 5·58	6 ⁵ / ₈ 6 ³ / ₈ 6 ¹ / ₄ 6 ³ / ₈	$6\frac{1}{2} - 6\frac{9}{16} \\ 6\frac{5}{16} \\ 6\frac{1}{4}$	6 1 3 4 5 8 6 3 6 5 8 6 5 6 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		5·50 5·50 5·50	4½ 4½ 4	47 47 43 43 8	1967 Jan. 26 Mar. 16 May 4	6 1 5 1 2 5 1 2
April 28 May 26 June 30	53 -59	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5·41 5·25 5·28	5·48 5·32 5·35	6 1 6 3 5 3 5 1 6 5 3 5 2 5	57 51 55 51 55 51 51	5 ⁵ / ₈ 6 5 ⁵ / ₈ 3 5 ³ / ₄ 6	5 ³ / ₄ 7/ ₈ 5 ³ / ₄ 7/ ₈ 5 ⁷ / ₈ 6 ¹ / ₈	5:44	5·50 5·50 5·50	4 3½ 3½ 3½	43 37 8 37 8 37 8	Oct. 19 Nov. 9 Nov. 19	6 6½ 8
July 28 Aug. 25 Sept. 29	51 -59	$6\frac{1}{2}$ 7 $6\frac{1}{2}$ 7 $6\frac{1}{2}$ 7	5·35 5·29 5·48	5·42 5·36 5·56	5 ¹ / ₄ 5 ¹ / ₅ ¹ / ₂	5 9 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	5 ³ / ₄ 7/ ₈ 5 ⁵ / ₈ 7/ ₈ 5 ⁵ / ₈ 6	57 61 53 6 6 -61		5·50 5·50 5·50	3 - 1 - 2 - 3 - 3 - 1 - 2 - 3 - 3 - 1 - 2 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3	37 87 87 87 87	1968 Mar. 21	71/2
Oct. 27 Nov. 24 Dec. 29	5 15 6 73 -713	7 -7½ 9 -9½ 9 -9½	5·73 7·55 7·48	5·81 7·69 7·62	6 7 ⁷ / ₈ 8 ¹ / ₈ 8 ³ / ₈ 8 ¹ / ₂	$ \begin{array}{c} 6\frac{3}{8} \\ 7\frac{1}{2} 7\frac{3}{4} \\ 7\frac{3}{4} 7\frac{7}{8} \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	65 3 73 81 77 85 8	5.54	5·50 5·50 5·50	4 6 6	43/8 61/4 61/4		
1968 Jan. 26 Feb. 23 Mar. 29	7 ³ / ₄ -7 ¹³ / ₁₆ 7 ¹¹ / ₁₆ 7 ³ / ₄	$9 - 9\frac{1}{2}$ $9 - 9\frac{1}{2}$ $8\frac{1}{2} - 9$	7·52 7·37 7·11	7·66 7·51 7·24	7 7 8 8 8 8 8 8 8 8 9	$7\frac{3}{4} - 7\frac{7}{8} \\ 8\frac{1}{8} - 8\frac{3}{16} \\ 8 - 8\frac{1}{8}$	7 ⁷ / ₈ 8 8 ¹ / ₈ 8 ³ / ₈ 8 ³ / ₈ 8 ³ / ₄	7 ³ / ₄ 8 ¹ / ₂ 7 ⁷ / ₈ 8 ⁵ / ₈ 7 ³ / ₄ 8 ¹ / ₄		6·00 6·00	6 6 5½	6½ 6½ 57 8		
April 26 May 31 June 28	73 -77	8½-9 8½-9 8½-9	7·08 7·15 7·21	7·21 7·28 7·34	8 8 8 1 4 8 1 8 1 4 8 1 4 8 1 4 4 1 4 1	8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1	8½ 8¾ 8¾ 8¾ 8¾ 8¾ 8¾ 8¾	8 -85 83 811 83 85 83 85	5.89	6·00 6·00	5 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	57 57 57 87 57 87		
		8½-9 8½-9	7·15 6·95	7·28 7·07	7 7 / 8 7 3 / 7 / 8		7 ³ / ₄ 8 ¹ / ₈ 7 ⁵ / ₈ 7 ⁷ / ₈			6.00	5½ 5½	57 57 8		

(6) For a minimum term of 3 months and thereafter at 7 days notice.
(7) See Table 81 for deposits classified according to rate of interest.
(8) Minimum rate of interest charged for loans to the discount market.
(9) Bank rate for period 1932 to 1959 inclusive is shown in Notes and Definitions.

Sources: Bank of England National Debt Office H.M. Treasury

⁽¹⁾ See also related items of short-term foreign exchange rates in Table 91.
(2) Spread of rates, quoted by some of the main houses for new deposits of a fixed term of three or six months. Before 1966 the series relates to Mondays following the dates shown.

⁽³⁾ Market rates for bills of good average quality.
(4) Average rate of discount on allotment for 91 day bills at the weekly tender.
(5) Discount rate in preceding column expressed as the rate at which interest is earned during the life of the bills.

Building societies: rates of interest

TABLE 78							Per cent p	
	A	verage rates	(1)			New ra	tes recomm Building So Association	cieties
	Paid on shares(2)	Paid on deposits and loans (2)	Received on mortgage advances			Shares (2)	Deposits (2)	New mortgages to owner occupiers
1959	3 · 43	2.87	5.98	1959	July	31/4	3	51/2
1960	3 · 37	2.94	5.89	1960	June	31/2	3 3 3 ¹ / ₄	6 6
1961	3 · 54	3-11	6.28	1961	June October	3½ 3¾	3½ 3½	6½ 6½
1962	3·70 3·56	3 · 26	6.61	1963	February	3 ³ / ₄ 3 ¹ / ₂	3½ 3¼	6
1964	3·50 3·78	3.11	6.16				3½ 3¾	6 ³ / ₄ 6 ³ / ₄
1966	4.01	3.62	6.95	1966	May December	4 44	3 ³ / ₄	7 7 7 7
1967	4.20	3 · 80	7.20		April	41/2	41/4	758

(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 I 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. These rates are shown in Notes and Definitions.

Sources: Registry of Friendly Societies Building Societies' Association

Public Works Loan Board

Local authority loans rate (1)

TABLE 79

Operating from date shown

Per cent per annum

	F	Repayable b	y half-yearly	instalment	S	1188.0	Repay	able at mat	urity	
	Up to 5 years	Over 5 and up to 10 years	Over 10 and up to 15 years	Over 15 and up to 25 years(2)	Over 25 years(3)	Up to 5 years	Over 5 and up to 10 years	Over 10 and up to 15 years	Over 15 and up to 25 years(2)	Over 25 years(3)
1962 April 7	63458 6458 6458 6458 6458 6458 6478 578 5878	6 6 6 5 5 5	5 8 1 2 1 4	6 6 6 6 6 6 6 5 8 5 8 5 8 5 8 5 8 5 8 5	6345812381878 66578					
1963 February 16	534	5	34	534	534		Shie Is	T-10 - 11		
1964 March 14	61/8	6	18	61/8	61/8	5-51	25-23	7 7 9 9 9 1	43 . 33	
April I	5 1 5 5 5 8	5½ 5³8 58	5½ 5½ 5¾ 5¾	53 58 58 57 8	5 7 6 6	5 1 5 3 5 5 5 5 5 8 5 5 8	5½ 558 578	5 ³ / ₄ 5 ⁷ / ₈ 6	5 7 6 6 1 6 8	5 ³ / ₄ 5 ⁷ / ₈ 6
1967 May 31 July 1 October 21 November 20	61/4 63/8 67/8 71/2	6½ 6½ 7 7½	65 67 7 71 71	65 67 7 73	63/4 67/8 7 73/8	6½ 65 7 7½	65 63 7 7 78	65 67 7 73	63 67 7 73	67 7 74
1968 April I	758 778 8 734	7½3/47/87/87/87/87/87/87/87/87/87/87/87/87/87	738 785 85 83 745 78	738 71234 7458	738 723 45 8 7 7 7 8	7½ 7½ 7½ 783 74 783	738 71234 734 758	738 7123 734 78 78	738 7123 734 734 734	738 7123 734 74 74

⁽¹⁾ The rates shown from April 1964 are those applicable to the quota of loans which are available to local authorities at favourable rates from the Public Works Loan Board. Rates quoted for dates before April 1964, when the Board was acting only as a lender of last resort, were based on the credit of local authorities.

Source: H.M. Treasury

⁽²⁾ Prior to 16 May 1964 the rates quoted refer to loans with a life of over 15 and up to 30 years.
(3) Prior to 16 May 1964 the rates quoted refer to loans with a life of over 30 years.

TABLE 80

Local authorities: longer-term interest rates

End of period

Per cent per annum

			otiable ds(1)	Stocks— recent	PCITOG		Mortgages(3)		nt per annum
		I year	2 years	public issues(2)	l year(4)	2-5 years	5-10 years	10-15 years	Over 15 years
1961. 1962. 1963.				6·43 5·54 5·73		$6\frac{7}{8}$ $5\frac{3}{4} - 5\frac{7}{8}$ $5\frac{3}{4}$	6 ³ / ₈ 5 ³ / ₄	- 6 7 - 5 7 - 5 8	$6\frac{3}{4}$ $5\frac{3}{4} - 5\frac{7}{8}$ $5\frac{3}{4}$
1964. 1965.		7·57 6·61	6.91	6.49	7 6 7 = 7	7 6 7 7	$6\frac{7}{8}$ $6\frac{7}{8}$ 7	$6\frac{3}{4}$ $6\frac{7}{8} - 7$	$6\frac{3}{4}$ $6\frac{7}{8}-7$
1966	October November December	7·62 7·50 7·36	7·64 7·53 7·40	7·24 7·37 7·25	$7\frac{1}{2} - 7\frac{5}{8}$ $7\frac{3}{8} - 7\frac{1}{2}$ $7\frac{7}{16} - 7\frac{1}{2}$	$7\frac{5}{8} - 7\frac{3}{4}$ $7\frac{1}{2}$ $7\frac{1}{2} - 7\frac{5}{8}$	$7\frac{5}{8} - 7\frac{3}{4}$ $7\frac{1}{2}$ $7\frac{1}{2} - 7\frac{5}{8}$	$7\frac{5}{8} - 7\frac{3}{4}$ $7\frac{1}{2}$ $7\frac{1}{2} - 7\frac{5}{8}$	$7\frac{5}{8} - 7\frac{3}{4}$ $7\frac{1}{2}$ $7\frac{1}{2} - 7\frac{5}{8}$
1967	January	6·87 6·49 6·53	6·85 6·79 6·68	6·98 6·83 6·77	$6\frac{3}{4} - 6\frac{7}{8}$ $6\frac{5}{8} - 6\frac{3}{4}$ $6\frac{1}{2} - 6\frac{9}{16}$	$ 7 - 7\frac{1}{8} \\ 6\frac{7}{8} - 7 $ $ 6\frac{7}{8} $	$\begin{array}{c} 7 - 7\frac{1}{8} \\ 6\frac{7}{8} - 7 \\ 6\frac{7}{8} \end{array}$	$ 7 - 7\frac{1}{8} \\ 6\frac{7}{8} - 7 \\ 6\frac{7}{8} $	$\begin{array}{c} 7 & -7\frac{1}{8} \\ 6\frac{7}{8} - 7 \\ 6\frac{7}{8} \end{array}$
	April	6·13 5·89 5·88	6·26 6·13 6·13	6·81 6·99 7·06	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$6\frac{1}{2} - 6\frac{5}{8}$ $6\frac{5}{8} - 6\frac{3}{4}$ $6\frac{3}{4} - 6\frac{7}{8}$	$6\frac{5}{8} - 6\frac{3}{4}$ $6\frac{5}{8} - 6\frac{3}{4}$ $6\frac{3}{4} - 6\frac{7}{8}$	$6\frac{5}{8} - 6\frac{3}{4}$ $6\frac{5}{8} - 6\frac{3}{4}$ $6\frac{3}{4} - 6\frac{7}{8}$	$6\frac{5}{8} - 6\frac{3}{4}$ $6\frac{5}{8} - 6\frac{3}{4}$ $6\frac{3}{4} - 6\frac{7}{8}$
	July	6·26 6·23 6·43	6·50 6·60 6·75	7·13 7·07 7·18	$6\frac{3}{8} - 6\frac{1}{2} \\ 6\frac{3}{8} - 6\frac{1}{2} \\ 6\frac{1}{2} - 6\frac{5}{8}$	$6\frac{7}{8} - 7 \\ 6\frac{7}{8} - 6\frac{15}{16} \\ 6\frac{7}{8} - 7$	$6\frac{7}{8} - 7$ $6\frac{7}{8} - 6\frac{15}{16}$ $6\frac{7}{8} - 7$	$6\frac{7}{8} - 7$ $6\frac{7}{8} - 6\frac{15}{16}$ $6\frac{7}{8} - 7$	$6\frac{7}{8} - 7$ $6\frac{7}{8} - 6\frac{15}{16}$ $6\frac{7}{8} - 7$
	October November December	7·20 7·65 7·74	7·50 7·65 7·75	7·14 7·42 7·41	$ \begin{array}{r} 7\frac{1}{8} \\ 7\frac{1}{2} \\ 7\frac{5}{8} - 7\frac{3}{4} \end{array} $	7½ - 7¾ 7½ 7½ 7½ 7½ 7½	7½-7¾ 7½ 7½ 7¾	7½ - 7½ 7½ 7½ 75	7½ - 7¾ 7½ 7½ 7½ 7½ 8
1968	January	7·73 7·67 7·53	7·74 7·65 7·54	7·44 7·46 7·50	7 ⁵ / ₈ - 7 ¹¹ / ₁₆ 7 ³ / ₄ 7 ⁷ / ₈	$\begin{array}{r} 7\frac{5}{8} - 7\frac{11}{16} \\ 7\frac{5}{8} - 7\frac{3}{4} \\ 7\frac{3}{4} - 7\frac{7}{8} \end{array}$	$ 7\frac{1}{2} - 7\frac{5}{8} \\ 7\frac{9}{16} - 7\frac{11}{16} \\ 7\frac{5}{8} $	$ 7\frac{1}{2} \\ 7\frac{9}{16} - 7\frac{11}{16} \\ 7\frac{1}{2} - 7\frac{5}{8} $	$ 7\frac{1}{2} \\ 7\frac{9}{16} - 7\frac{11}{16} \\ 7\frac{1}{2} - 7\frac{5}{8} $
	April	8·00 8·52 8·50	7·88 8·51 8·50	7·58 7·84 8·14	$\begin{array}{c} 8 \\ 8\frac{1}{2} - 8\frac{5}{8} \\ 8\frac{1}{2} - 8\frac{5}{8} \end{array}$	$\begin{array}{c} 7\frac{3}{4} - 8\\ 8\frac{1}{8} - 8\frac{3}{8}\\ 8\frac{1}{2} \end{array}$	$7\frac{5}{8} - 7\frac{7}{8}$ $8 - 8\frac{1}{4}$ $8\frac{1}{4} - 8\frac{3}{8}$	$7\frac{5}{8} - 7\frac{7}{8} \\ 7\frac{7}{8} - 8 \\ 8 - 8\frac{1}{4}$	$7\frac{5}{8} - 7\frac{7}{8}$ $7\frac{7}{8} - 8$ $8 - 8\frac{1}{4}$
	July	8.01	8·06 7·87	7·87 7·87	$8 - 8\frac{1}{8}$ $7\frac{7}{8} - 8$	8 ¹ / ₄ 8 ¹ / ₈	$8\frac{1}{8} - 8\frac{1}{4}$ $7\frac{7}{8} - 8\frac{1}{8}$	$7\frac{3}{4} - 8$	$7\frac{7}{8}$ $7\frac{3}{4}-8$

Gross redemption yields. Bonds were first issued in February 1964.
 The arithmetical average of gross redemption yields on selected stocks.
 Rates are those operative at the beginning of week following last Friday in each period and are for mortgage business, generally in large amounts, transacted in London.
 Includes longer-term mortgages with a break clause at eleven months allowing repayments at one year. This type of mortgage and the simple one year mortgage were rare before 1964.

Source: Bank of England

Trustee savings banks: special investment departments
Rates of interest paid on deposits

TABLE 81	£19,6					£r	million								
	Mean	Total				Dep	osits classi	fied acco	rding to r	ate of inte	erest	OOK.			
	deposit	deposits	31/2	334	4	41/4	41/2	43/4	5	51/4	5 3 8	51/2	534	6	61/4
1962 May 31. Nov. 30		555·2 605·3	12.1	2.9	12.1	46.7	169·4 180·7	42·8 36·4	269·2 333·5		THE PARTY OF THE P				
1963 May 31. Nov. 30		667·8 735·6	8.6	2.5	12.0	2.8	209·7 225·1	43·8 47·6	388·4 437·5				_	- A	_
1964 May 31. Nov. 30		815·3 886·2	7·6 2·1	2.3	9·2 14·4	1.3	128·8 87·6	45·1 61·1	621·0 717·6	22	_	- I	=		8-0
1965 May 31. Nov. 30		944·3 991·3	1.8	=	1.5	1.1	19·0 10·5	2.9	917·9 969·7	-	_	_	_	_	_
966 May 31 . Nov. 30		1,042.2	1.7	_	=	0.6	9·2 8·1	6.2	351·1 126·7	244·8 161·2	62.0	366·6 793·3	6.7		a vy
967 May 31. Nov. 30		1,159.7	0.9	_	=	0·5 0·4	5·0 4·3	=	115·8 98·9	27·5 9·3	_	1,003·0 798·5	7·0 155·3	144.4	_
1968 May 31.	5.89	1,260 · 3	_		_	_	1.9	0.4	62 · 1	1.0	_	150.9	2.4	1,034-1	7.5

Source: National Debt Office

X. OVERSEAS FINANCE

Balance of payments

Current account

TABLE 82

£ million

and re- exports (f.o.b.) 3,993 4,282 4,466 4,777 5,108 5,023			Credits 39 40 45 46 42 36	Net -360 -382 -432 -447 -461 -453		Shipping Credits 647 657 686 724	Net -21 -26 -43		Credits 119 131 143	n Net +22 +27 +27	Debits 210 241 261	Credits 183 188 190	Net -27 -53 -71
4,282 4,466 4,777 5,108	- 102 - 80 - 537 - 272 - 136	399 422 477 493 503	39 40 45 46 42	-360 -382 -432 -447 -461	668 683 729 734	647 657 686 724	-21 -26 -43	97 104 116	119 131 143	+22 +27	210 241	183	-27 -53
4,282 4,466 4,777 5,108	- 80 - 537 - 272 - 136	422 477 493 503	40 45 46 42	-382 -432 -447 -461	683 729 734	657 686 724	-26 -43	104	131	+27	241	188	-53
5,108	-136	503	42	-461	The second second second		-10	134					
		133		-455	791	708	- 15 + 1	150	161 180 200	+27 +30 +29	290 297 275	193 219 236	-97 -78 -39
1,287 1,216 1,207 1,398	- 82 - 100 - 111 + 157	141 128 113 121	19 9 7 7	- 122 - 119 - 106 - 114	180 179 190 174	177 173 179 179	- 3 - 6 - 11 + 5	30 37 48 35	32 46 63 39	+ 2 + 9 + 15 + 4	30 79 152 36	25 56 97 41	- 55 - 23 - 55 + 5
1,342 1,336 1,186 1,159	- 93 - 107 - 144 - 293	139 124 113 113	15 5 7 9	-124 -119 -106 -104	181 188 198 224	180 188 207 217	- I + 9 - 7	34 42 55 40	38 50 68 44	+ 4 + 8 + 13 + 4	27 71 144 33	33 58 99 46	+ 6 - 13 - 45 + 13
1,497	-243	135	15	-120	223	251	+28	40	45	+ 5	27	32	+ 5
	1,207 1,398 1,342 1,336 1,186 1,159	1,207 - 111 1,398 - 157 1,342 - 93 1,336 - 107 1,186 - 144 1,159 - 293	1,207 -111 113 1,398 +157 121 1,342 -93 139 1,336 -107 124 1,186 -144 113 1,159 -293 113	1,207 -111 113 7 1,398 +157 121 7 1,342 -93 139 15 1,336 -107 124 5 1,186 -144 113 7 1,159 -293 113 9	1,207 -111 113 7 -106 1,398 +157 121 7 -114 1,342 -93 139 15 -124 1,336 -107 124 5 -119 1,186 -144 113 7 -106 1,159 -293 113 9 -104	1,207 -111 113 7 -106 190 1,398 +157 121 7 -114 174 1,342 -93 139 15 -124 181 1,336 -107 124 5 -119 188 1,186 -144 113 7 -106 198 1,159 -293 113 9 -104 224	1,207 -111 113 7 -106 190 179 1,398 +157 121 7 -114 174 179 1,342 -93 139 15 -124 181 180 1,336 -107 124 5 -119 188 188 1,186 -144 113 7 -106 198 207 1,159 -293 113 9 -104 224 217	1,207 -111 113 7 -106 190 179 -11 1,398 +157 121 7 -114 174 179 +5 1,342 -93 139 15 -124 181 180 -1 1,336 -107 124 5 -119 188 188 1,186 -144 113 7 -106 198 207 +9 1,159 -293 113 9 -104 224 217 -7 1,497 -243 135 15 -120 223 251 +28	1,207 -111 113 7 -106 190 179 -11 48 1,398 +157 121 7 -114 174 179 +5 35 1,342 -93 139 15 -124 181 180 -1 34 1,336 -107 124 5 -119 188 188 - 42 1,186 -144 113 7 -106 198 207 +9 55 1,159 -293 113 9 -104 224 217 -7 40 1,497 -243 135 15 -120 223 251 +28 40	1,207 -111 113 7 -106 190 179 -11 48 63 1,398 +157 121 7 -114 174 179 +5 35 39 1,342 -93 139 15 -124 181 180 -1 34 38 1,336 -107 124 5 -119 188 188 - 42 50 1,186 -144 113 7 -106 198 207 +9 55 68 1,159 -293 113 9 -104 224 217 -7 40 44 1,497 -243 135 15 -120 223 251 +28 40 45	1,207 -111 113 7 -106 190 179 -11 48 63 +15 1,398 +157 121 7 -114 174 179 +5 35 39 +4 1,342 -93 139 15 -124 181 180 -1 34 38 +4 1,336 -107 124 5 -119 188 188 - 42 50 +8 1,186 -144 113 7 -106 198 207 +9 55 68 +13 1,159 -293 113 9 -104 224 217 -7 40 44 +4 1,497 -243 135 15 -120 223 251 +28 40 45 +5	1,207 -111 113 7 -106 190 179 -11 48 63 +15 152 1,398 +157 121 7 -114 174 179 +5 35 39 +4 36 1,342 -93 139 15 -124 181 180 -1 34 38 +4 27 1,336 -107 124 5 -119 188 188 - 42 50 +8 71 1,186 -144 113 7 -106 198 207 +9 55 68 +13 144 1,159 -293 113 9 -104 224 217 -7 40 44 +4 33 1,497 -243 135 15 -120 223 251 +28 40 45 +5 27	1,207 -111 113 7 -106 190 179 -11 48 63 +15 152 97 1,398 +157 121 7 -114 174 179 +5 35 39 +4 36 41 1,342 -93 139 15 -124 181 180 -1 34 38 +4 27 33 1,336 -107 124 5 -119 188 188 - 42 50 +8 71 58 1,186 -144 113 7 -106 198 207 +9 55 68 +13 144 99 1,159 -293 113 9 -104 224 217 -7 40 44 +4 33 46 1,497 -243 135 15 -120 223 251 +28 40 45 +5 27 32

	Ot	her servi	ces		rest, pro d dividen		Priv	ate trans	fers	Tot	al invisi	bles	Allcur	rent tran	sactions
	Debits	Credits	Net	Debits	Credits	Net	Debits	Credits	Net	Debits		Invisible balance			Current
962 963 964		523 516 558	+267 +246 +267	420 444 491	753 838 904	+333 +394 +413	111 128 154	111 113 131	-15 -23	2,161 2,292 2,519	2,375 2,483 2,657	+214 +191 +138	6,256 6,654 7,522	6,368 6,765 7,123	+112 +111 -399
965 966 967	320 345 366	590 647 713	+270 +302 +347	555 568 603	1,025 990 1,013	+470 +422 +410	167 183 197	135 134 135	-32 -49 -62	The state of the s	2,874 2,920 3,125	+ 181 + 151 + 233	7,742 8,013 8,552	7,651 8,028 8,148	- 91 + 15 - 404
966 Ist quarter 2nd quarter 3rd quarter 4th quarter	84 88	161 160 159 167	+ 78 + 76 + 71 + 77	133 137 129 169	251 268 243 228	+118 +131 +114 + 59	40 47 49 47	32 34 33 35	- 8 - 13 - 16 - 12	637 691 769 672	697 746 781 696	+ 60 + 55 + 12 + 24	2,006 2,007 2,087 1,913	1,984 1,962 1,988 2,094	- 22 - 45 - 99 + 181
967 Ist quarter 2nd quarter 3rd quarter 4th quarter	91 89	177 178 172 186	+ 87 + 87 + 83 + 90	129 148 127 199	249 240 252 272	+ 120 + 92 + 125 + 73	40 52 50 55	33 34 33 35	- 7 - 18 - 17 - 20	640 716 776 760	725 753 838 809	+ 85 + 37 + 62 + 49	2,075 2,159 2,106 2,212	2,067 2,089 2,024 1,968	- 8 - 70 - 82 - 244
968 Ist quarter		194	+ 89	171	281	+110	56	35	-21	758	854	+ 96	2,498	2,351	-147

⁽¹⁾ Excluding deliveries of, but including payments for U.S. military aircraft and missiles.

Source: Central Statistical Office

-203

+106

+ 41

+ 22

- 57

+152

+ 36

-147

Source: Central Statistical Office

+ 71

+101

- 92

-160

- 12

+202

+285

+363

+316

+204

Balance of payments

TABLE 82 (continued)

1966 1st quarter...

1967 Ist quarter...

2nd quarter...

3rd quarter...

4th quarter...

2nd quarter...

3rd quarter...

4th quarter . . .

Long-term capital account and monetary movements

£ million

attribute.	Kingdom	beekst.		Long-term ca	apital accoun	t(3)	beauti			Balance	
	Inter-gov	ernment lo	ans (net)	Other U.K. o		Private	e investment	(net)	Balance	current	Balancing
MISSINGUE - PROSENA - I	By U.K. govern- ment	To U.K. govern-ment	Total	U.K. sub- scriptions to I.D.A. etc.	Other	Abroad	In the United Kingdom	Total	of long-term capital	long-term capital trans- actions	item
962 1963 1964	- 47 - 52 - 65	- 44 - 45 - 36	- 91 - 97 - 101	- 9 - 9	- 4 + 1 - 6	-242 -320 -396	+248 +277 +142	+ 6 - 43 - 254	- 98 - 148 - 370	+ 14 - 37 -769	+ 75 - 73 + 41
965 966 967	- 50 - 64 - 61	- 16 + 3 + 22	- 66 - 61 - 39	- 12 - 12 - 12	- 8 - 8 - 6	-353 -303 -424	+236 +280 +395	- 117 - 23 - 29	- 203 - 104 - 86	-294 - 89 -490	+ 67 - 10 +175
966 Ist quarter 2nd quarter 3rd quarter 4th quarter	- 22 - 8 - 11 - 23	+ 29 - 2 - 24	- 22 + 21 - 13 - 47		- 3 - 2 - 1 - 2	- 81 - 93 - 64 - 65	+ 55 + 80 + 56 + 89	- 26 - 13 - 8 + 24	- 51 + 6 - 23 - 36	- 73 - 39 - 122 + 145	+ 54 - 32 + 21 - 53
967 Ist quarter 2nd quarter 3rd quarter 4th quarter	- 27 - 8 - 19 - 7	+ 19 + 21 + 4 - 22	- 8 + 13 - 15 - 29		- 2 - 1 - 3	- 89 - 95 - 73 - 167	+119 + 99 + 60 +117	+ 30 + 4 - 13 - 50	+ 20 + 16 - 29 - 93	+ 12 - 54 - 111 - 337	+ 148 + 66 - 91 + 52
968 Ist quarter	_ 34	+ 22	- 12	_ 1	- 1	-189	+ 75	-114	-128	-275	- 88

					Monetar	y movemen	its(2)				
	Exchange	Miscel-	Change in liabilities in	Change in external liabilities	Change	in external abilities (ne	sterling t)	Change	Transfer	Change in	Balance
	adjust- ments(4)	laneous capital (5)	overseas sterling area currencies (net) (6)	in non- sterling currencies	Sterling area countries (7)	Non- sterling areas (8)	Total	Change in account with I.M.F.	from dollar port- folio to reserves	gold and convert- ible currency reserves	of mone- tary move- ments
1962	DOM:	+ 14 - 41 - 27	- - + 8	+ 40 - 16 +218	+ 56 +162 - 1	- 3 - 47 + 49	+ 53 +115 + 48	-379 + 5 +359		+ 183 + 53 + 122	- 89 +110 +728
1965	-101	+ 40 -116 + 40	+ 7 - 45 + 24	- 137 - 148 + 189	+ 3 - 5 - 146	+ 61 +133 +439	+ 64 +128 +293	+499 - 2 -318	+316 +204	- 246 - 34 - 16	+227 + 99 +315

+ 85

+174

-169

- 95

+ 76

-111

- 65

- 66

+251

+ 46

-308

+ 83

+268

+396

+244

+108

+ 82

- 49

-232

- 28

+203

+350

+346

WELL THE THE ROOM OF THE STREET WAS TO STREET AND THE PROPERTY OF THE PROPERTY

-166

-126

+

4

1968 1st quarter... -124 + 34 + 1 +113 +102

-101

52

+ 14

- 33

38

21

(3) Assets: increase — /decrease +; liabilities: increase + /decrease —.
(4) The net total of contra-entries, arising from the revaluation in sterling terms of certain official monetary or banking assets and liabilities including the sterling counterpart of drawings on central bank facilities, or included to account for the fact that the pre-devaluation forward commitments of the Exchange Equalisation Account are recorded as being settled on maturity at the new parity.

+ 23

+ 10

+ 14

+ 23

23

18

- 66

+ 25

- 54

+126

- 22

- 30

+115

(5) Including changes in official holdings of non-convertible currencies.

(5) Net liabilities in overseas sterling area currencies in 1962 are included in external sterling liabilities (net).

(7) Including Rhodesia up to the end of 1965 and Burma up to the end of 1966.

(8) Including liabilities to international organisations other than I.M.F., and including Rhodesia from the beginning of 1966 and Burma from the beginning of 1967.

United Kingdom external liabilities and claims in sterling By type of liability and claim End of period

TABLE 83

£ million

				ited King	dom liabil	ities				United Kin	ngdom cla	aims	
	Total	Current and deposit accounts	Local authori-	Hire purchase finance companies		Non- interest- bearing notes	mercial	British government securities	Total	Advances and over- drafts	Com- mercial bills, etc.	ances	Net
Total 1963 1964 December 1965 1966	4,859 5,409 6,016 6,397	1,745 1,764 1,903 1,943	84 132 170 140	76 87 126 137	1,162 1,188 1,101 1,322	539 903 1,397 1,554	67 72 80 90	1,186 1,263 1,239 1,211	970 1,113 1,160 1,252	348 422 369 369	407 460 535 653	215 231 256 230	3,889 4,296 4,856 5,145
1967 September December	The state of the s	1,942	155 138	77 102	1,374	1,352	89 97	1,209	1,303	344 368	753 772	206 203	4,895 5,339
1968 March		1,825	137 84	111 76	2,299 2,079	1,457 2,041	101	1,193	1,434	389 437	835 909	210 233	5,689 5,629
Overseas sterling area countries(1) 1963 1964 December 1965 1966	2,942 3,048 3,061 3,074	925 974 1,083 1,232	43 68 157 115	40 61 75 88	777 718 531 439		27 24 28 39	1,130 1,203 1,187 1,161	350 457 467 485	236 319 284 265	84 100 137 175	30 38 46 45	2,592 2,591 2,594 2,589
1967 September December	2,985 2,972	1,171	132 115	49 84	441 382		33 45	1,159	496 529	251 279	197 204	48 46	2,489 2,443
1968 March	3,110 2,786	1,254	116 73	89 68	453 391		50 56	1,148	565 614	293 341	222	50 47	2,545 2,172
Von-sterling countries(2) 1963 1964 December 1965 1966 December		795 766 798 687	41 64 13 25	36 26 51 49 28	326 412 514 813		40 48 52 51	52 54 46 42 40	620 656 693 767	112 103 85 104 93	323 360 398 478	185 193 210 185	670 714 781 900
December	2,470	553	23	22	1,400	_	52 51	38	814	96	613	157	1,356
nternational organisations I.M.F. 1963 1964 December 1965 1966	522 881 1,377 1,538	566 7 7 7 9	10	8	1,626	515 874 1,370 1,529	50	- 26 	964	95	683	186	522 881 1,377 1,538
1967 September December	1,345	8		- 8	-	1,337		-		_	_	-	1,345
1968 March June	1,443 2,032	10	_	_	_	1,433		_	_	_	_	_	1,443 2,032
Other 1963 1964 December 1965 1966	105 110 104 118	18 17 15 15			59 58 56 70	24 29 27 25		4 6 6 8					105 110 104 118
1967 September December	94 101	12	-	in inner	57 59	15 23	SET BIT	10	NO PRINCIPAL				94 101
1968 March June	100	8	- Problem		56 62	24 20		12	STONE D	ENTE GATE IN	ROTATE RES		100

- 8044

(1) Including Rhodesia up to the end of 1965 and Burma up to the end of 1966.
(2) Including Rhodesia from the beginning of 1966 and Burma from the beginning of 1967.

OVERSEAS FINANCE

United Kingdom external liabilities and claims in sterling

Holders: by type of liability and claim, excluding funds with local authorities and hire purchase finance companies TABLE 83 (continued) End of period £ million

		United Kingdom liabilities				ı	S	SINA			
		Total	Current and deposit accounts	Treasury	Com- mercial bills, etc.	British govern-ment securities	Total	Advances and over- drafts		Accept- ances	Net
All cour	ntries					111/401-02					
Centra 1963 1964 1965 1966	December	2,332 2,451 2,409 2,665	273 269 315 398	1,045 1,101 1,027 1,238		1,014 1,081 1,067 1,029	38 38 55 45	38 38 55 45			2,294 2,413 2,354 2,620
1967	September	2,666	374 383	1,280	_	1,012	40 49	40 49	_	_	2,626 3,070
1968	March	3,578 3,179	366 286	2,219 2,010		993 883	42 45	42 45	_	Spinoseu	3,536 3,134
0.1						20010					
Other 1963 1964 1965 1966	December	1,740 1,748 1,830 1,799	1,447 1,471 1,566 1,521	58 29 18 14	67 72 80 90	168 176 166 174	932 1,075 1,105 1,207	310 384 314 324	407 460 535 653	215 231 256 230	808 673 725 592
	September	1,861	1,548	37 29	89 97	187	1,263	304 319	753 772	206	598 489
1968	MarchJune	1,754	1,441	24	101	188	1,392	347 392	835 909	210	362
	s sterling area countries(1) I monetary institutions	1,895	172	736		987	10	10		Decembe	1,885
1964 1965 1966		1,928 1,780 1,743	176 217 310	699 520 427	=	1,053 1,043 1,006	16 31 21	16 31 21			1,912 1,749 1,722
1967	September	1,705	288	43 I 370	==	986 961	22	22 29	_	nda Tong	1,683
1968	March	1,701	283	447 387	=	971 869	23 24	23 24	-	_	1,678
Other 1963 1964 1965 1966	December	964 991 1,049 1,128	753 798 866 922	41 19 11 12	27 24 28 39	143 150 144 155	340 441 436 464	226 303 253 244	84 100 137 175	30 38 46 45	624 550 613 664
	September	1,099	883 908	10	33 45	173 186	474 500	229 250	197	48 46	625 651
1968	March	1,204	971 936	6 4	50 56	177	542 590	270 317	222	50 47	662 588
Non-ste	rling countries(2) I monetary institutions				- and						
1963 1964 1965 1966	December	437 523 629 922	93 98 88	309 402 507 811		27 28 24 23	28 22 24 24	28 22 24 24			409 501 605 898
1967	September	961	86 92	849 1,383	ea	26 22	18	18		-	943 1,477
1968	MarchJune	1,877	83 74	1,772	=	22	18	18	_	_	1,859
Other 1963 1964		776 757	694 673	17	40 48	25 26	592 634	84 81	323 360	185	184
1965	December	781 671	700 599	7 2	52 51	22	669 743	61	398 478	210 185	- 112 - 72
1967	September	762 632	665 547	27 17	56 52	14	789 794	75 69	556 568	158 157	- 27 - 162
1968	MarchJune	550 556	470 492	18 2	51 50	11	851 943	78 74	613	160 186	-301 -387

⁽¹⁾ Including Rhodesia up to the end of 1965 and Burma up to the end of 1966.
(2) Including Rhodesia from the beginning of 1966 and Burma from the beginning of 1967.

OVERSEAS FINANCE

United Kingdom external liabilities and claims in sterling

Non-sterling countries: region and type of holder (excluding funds with local authorities and hire purchase finance companies)

TABLE 83 (continued)

End of period

£ million

		Total		Central r	nonetary in	stitutions		Other	
	Liabilities	Claims	Net	Liabilities	Claims	Net	Liabilities	Claims	Net
Non-sterling countries(2)							zaofausta	and wrestern	201007
Total	1,213 1,280 1,410 1,593	620 656 693 767	593 624 717 826	437 523 629 922	28 22 24 24	409 501 605 898	776 757 781 671	592 634 669 743	184 123 112 - 72
1967 September		807 814	916 1,315	961 1,497	18	943 1,477	762 632	789 794	- 27 - 162
1968 March		869 964	1,558	1,877	18	1,859	550 556	851 943	-301 -387
North America 1963 1964 1965 1965 1966 December	113 190 326 416	41 26 19 29	72 164 307 387	8 97 239 347		8 97 239 347	105 93 87 69	41 26 19 29	64 67 68 40
1967 September	491 853	32 31	459 822	410 775		410 775	81 78	32 31	49 47
1968 March		30	1,031 855	996 821	- 620	996 821	65 65	30 31	35 34
Latin America 1963 1964 1965 1965 1966	58 53 59 33	111 105 112 116	-53 -52 -53 -83	22 17 30 8	8 8 8 8 7	14 9 22 1	36 36 29 25	103 97 104 109	- 67 - 61 - 75 - 84
1967 September	32 29	125	-93 -107	4 5	6	-2 -1	28 24	119	- 91 - 106
1968 March		136 139	-110 -113	3	5	-2 -3	23 23	131	-108 -110
Western Europe 1963 1964 1965 1965 1966	631 664 658 747	173 194 202 241	458 470 456 506	207 260 225 394	- i	206 260 224 392	424 404 433 353	172 194 201 239	252 210 232 114
1967 September	790 908	267 261	523 647	376 557	1 2	375 555	414 351	266 259	148 92
1968 March	1,010	292 321	718 698	719 742	3	716 739	291 277	289 318	- 41
Other 1963 1964 December	411 373 367 397	295 331 360 381	116 42 7 16	200 149 135 173	19 14 15 15	181 135 120 158	211 224 232 224	276 317 345 366	- 65 - 93 - 113 - 142
1967 September	410	383	27 -47	171	11	160	239	372 374	- 133 - 195
1968 March	330 337	411 474	-81 -137	159 146	10	149	171	401 463	-230 -272

⁽¹⁾ Including Rhodesia up to the end of 1965 and Burma up to the end of 1966.
(2) Including Rhodesia from the beginning of 1966 and Burma from the beginning of 1967.

United Kingdom external liabilities and claims in sterling

By groups of countries (excluding funds with local authorities and hire purchase finance companies)

Overseas sterling area countries(1)

TABLE 83 (continued)

End of period

£ million

			or period			Marine Contract		
	Total	Australia, New Zealand and South Africa	India, Pakistan and Ceylon	Caribbean area(2)	East, Central and West Africa	Middle East(3)	Far East(4)	Other(5)
Liabilities		- Kelty Parker 5						
1963 1964 December	2,859 2,919	654 679	212 179	189 186	404 438	383 397	662 650	355 390
1965	2,829	528 477	191	203 221	421 400	394 402	697 747	395 484
1967 September	2,804 2,773	428 452	118	244 231	349 336	394 401	738 694	533 545
1968 March	2,905 2,645	504 487	154 150	255 251	354 341	445 335	667 603	526 478
Claims				580 7	Des la		The state of the s	
1963	350 457	98 145	46 42	39 42	91 138	7 10	31 41	38
1965 1966	467 485	130 125	46 53	44 43	147	13	38 39	49 59
1967 September	496 529	135 160	51 56	41 42	148	18 25	36 34	67 63
1968 March	565 615	165	54 54	41 45	159	31	46	69

Non-sterling countries(6) End of period

£ million

Source: Bank of England

			2	Period						
	T1	Nimal		We	estern Eu	rope	Oth	er non-ste	rling coun	tries
	Total	North America	Latin America	E.F.T.A.	E.E.C.	Other(7)	Eastern	Middle East(8)	Far East(9)	Other
Liabilities						1251				1 2541
1963	1,213	113	58	288	237	106	60	161	164	26
1964 1965 December	1,280	190 326	53 59	326 347	249 235	89 76	67 72	136	129	25 20 36
1966	1,593	416	33	455	220	72	38	183	140	36
1967 September	1,723	491	32	503	214	73	44	155	171	40
December	2,129	853	29	602	227	79	45	148	108	38
1968 March	2,427	1,061	26	661	278	71	40	163	89	38
June	2,268	886	26	669	282	68	40	156	99	42
Claims							00		142	4
1963	620	41	111	65	52	56 64	82 85	65	142	21
1964 1965 December	656 693	26 19	112	62	68 59	82	111	70	148	31
1966	767	29	116	79	63	99	118	67	155	41
1967 September	807	32	125	106	60	101	114	62	170	37
December	814	31	136	108	58	95	127	61	161	37
1968 March	869	30	136	118	61	113	140	65	167	39
June	966	31	139	131	74	116	161	81	195	38
				140000			A.D. Call Sanda		and want of	10 10 143

(1) Including Rhodesia up to the end of 1965 and Burma up to the end of 1966.

Includes: Bahamas, Bermuda, British Honduras and Guyana. (3) Jordan, Libya, Kuwait and other Persian Gulf territories and from 1965, Southern Yemen (in earlier years included in East, Central and West Africa).

(4) Brunei, Hong Kong, Malaysia, Singapore, and, until December 1966, Burma.
(5) Cyprus, Iceland, Malta, the Republic of Ireland and United Kingdom dependent territories not elsewhere included.

6) Including Rhodesia from the beginning of 1966 and Burma from the beginning of 1967.

(7) Andorra, Finland, Greece, Spain, Turkey and Yugoslavia.

(8) Egypt, Iran, Iraq, Israel, Lebanon, Saudi Arabia, Sudan, Syria and Yemen.
(9) Cambodia, China, Formosa, Indonesia, Japan, Korea, Laos, the Philippines, Thailand, Vietnam, and from March 1967, Burma.

External liabilities and claims of United Kingdom banks in non-sterling currencies(')

TABLE 84 End of period £ million

	A STATE OF THE PARTY OF THE PAR	Cur	rency	and a stage of the		Area o	fholder		
	Total all currencies	U.S. dollars	Other non- sterling currencies (2)	Overseas sterling area countries	North	Latin America	Western	Middle East(3)	Other non- sterling countries (4)
United Kingdom liabilities				C.S.A.	61672				TAKE OF
1963	1,280	1,072	208	41	286	67	652	131	103
1964 December	1,784	1,564	220	82	477	90	850	159	126
1965 December	2,108	1,879	229	125	365	100	1,165	215	138
1966)	2,986	2,711	275	200	549	135	1,692	234	176
1967 March	3,053	2,773	280	200	548	142	1 704	0.57	000
June		2,902	333	177	583	143	1,724	257	181
	2 57/	3,240	336	212	593	167	1,916	200 197	199
September(6)	4,172	3,780	392	247	692	195	The state of the s	The state of the s	210
December		3,984	345	298	912	201	2,563 2,413	230 231	245 274
1000 Manak	4.070	4.504	144	REL	350				
1968 March		4,534	436	370	1,103	211	2,753	243	290
June	6,033	5,516	517	474	1,442	222	3,337	235	323
Jnited Kingdom claims									12061
19637	1,268	1,024	244	3	327	29	692	17	200
1964 December	1,626	1,312	314	4	461	30	840	31	260
1965 December	1,980	1,624	356	24	630	76	916	42	292
1966	3,020	2,611	409	39	1,337	81	1,161	49	353
1967 March	2,947	2 407	400		1 227	00	A-TO A THE REST OF	M. Janes	TREE PERFE
June		2,487	460	43 85	1,227	90	1,125	53	409
	2 500	3,042	480	72	1,279	128	1,111	65	483
September(6)	4,109	3,549	560	83			1,178	59	495
December	4,367	3,829	538	99	1,842	163 177	1,374	69	578
		5,027	points to be		1,054	1//	1,452	87	698
1968 March	5,043	4,409	634	105	2,317	225	1,549	95	752
June	6,072	5,399	673	117	3,138	269	1,577	90	881
let liabilities(5)				ter in the	ord F leto		25		
19637	12	40	20	DATE ADDITED	man .	70			
1964	150	48 252	- 36 - 94	38	- 41	38	40	114	- 97
1965 December	128	255	- 127	78 101	-265	60 24	10	128	-134
1966	- 34	100	-134	161	-788	54	249 531	173 185	- 154 - 177
The state of the s	801	TED	885	5	I DESC		331	103	-1//
1967 March	106	286	-180	157	-679	53	599	204	-228
June	84	169	- 85	92	-696	32	805	135	-284
September(6)	54	198	- 144	140	- 986	28	1,019	138	-285
	63	231	- 168	164	-1,150	32	1,189	161	-333
December	- 38	155	-193	199	-942	24	961	144	-424
1968 March	73	105	100			304		The land of the land	
June	- 73 - 39	125	-198	265	-1,214	- 14	1,204	148	-462
	- 37	11/	-156	357	-1,696	- 47	1,760	145	-558

(1) Comprising:

(i) U.K. liabilities-Deposits and advances received from overseas residents, and commercial bills drawn on United Kingdom residents and held by the banks on behalf of their overseas customers.

(ii) U.K. claims —Deposits with, and advances to, overseas residents; notes and coin; Treasury bills and similar short-term paper; commercial bills drawn on overseas residents and owned by the reporting institutions or held by them on behalf of their United Kingdom customers; and claims on overseas customers arising from acceptances.

A description of the contents and definitions of this series appeared in the June 1964 issue of the Bank of England Quarterly Bulletin.

Excluding official liabilities in non-sterling currencies arising from central bank assistance. (2) Including Rhodesia up to the end of 1965 and Burma up to the end of 1966.
(3) Egypt, Iran, Iraq, Israel, Lebanon, Saudi Arabia, Sudan, Syria and Yemen.
(4) Including Rhodesia from the beginning of 1966 and Burma from the beginning of 1967.

(5) Minus sign indicates that claims exceed liabilities.

(6) The two sets of figures show the effect of devaluation 18th November 1967.

Source: Bank of England

princel, income Kong, Malaysia, Singapore, and, until December, 1966, flyron.

End of period

£ million

	Gold an	d convertible currency	reserves	Non-
	Total	Gold(2)	Convertible currencies	convertible currency holdings
1961	1,185	810	375	2
1962	1,002	922	80	ī
763	949	887	62	
704	827	763	64	A CONTRACTOR OF THE PARTY OF TH
765	1,073	809	264	and the same of the
1966	1,107	693	414	i
967 1st quarter	1,164	599	565	
2nd quarter	1,012	610	402	
3rd quarter	976	654	322	3053000 784
4th quarter			THE RESIDENCE OF THE PARTY OF T	L. Torrette bet
4th quarter	1,123	538	585	La contrata trial
1968 1st quarter	1,134	622	512	1
April	1 155	G = 11027		a to the part
May	1,155		C TA THE STREET	1307-09 575
May	1,144	¿i.	FOA	The season of th
June	1,118	614	504	
July	1,139			
August	1,111		STATE OF STREET	

(1) Valued at parity of £1 to \$2.80 until the third quarter of 1967 and thereafter at new parity of £1 to \$2.40.

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

Sources: H.M. Treasury Bank of England

Source: Bank of England

International Monetary Fund

TABLE 86

£ million

				and the said of the	A CONTRACTOR OF THE PARTY OF TH				2 minos
		ı	Jnited Kingdo	om account wi	th the I.M.F.(1)				United
	U.K. gold sub- scription	I.M.F. gold deposits in U.K.(2)	U.K. drawings	U.K. repurchases	Net drawings(-)/ repurchases (+) of sterling by other	Other I.M.F. sterling trans-actions(3)	Change in account with I.M.F.	I.M.F. holdings of sterling	United Kingdom total tranche position(4)
		1 - of the point	DE IN 19-1	Marin State	countries	16.00		End of	period
1963	-44	+ 3 + 12 + 1	+357 +500 + 44		+ 5 -10 -29 -89	+ 2 + 6 + 15 + 19	+ 5 + 359 + 499 - 2 - 318	522 881 1,377 1,538 1,439(5)	871 512 16 205 594
1967 Ist quarter 2nd quarter 3rd quarter 4th quarter		+ 1		-145 -104(6)	-26 -26 - 9 -28	+ 4 + 5 + 4 + 6	- 21 - 166 - 5 - 126(7)	1,516 1,350 1,345 1,439(5)	227 393 398 594
1968 Ist quarter 2nd quarter			+ 583	- 12 21 - 12 21		+ 4 + 6	+ 4 +588	1,443 2,032	599 I
April			+583			+ 4 + 2	+ 4 +584	1,443 1,447 2,032	590 586 I
July	8.0	1 - 3	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	- S. E.	1 - SE	4 VE		2,032	THE PART IN

(1) U.K. assets with I.M.F.: increase —/decrease +; U.K. liabilities to I.M.F.: increase +/decrease —.
(2) Deposits of gold to alleviate the impact of gold purchases from the United Kingdom by other Fund members in order to pay the increase in their gold subscriptions. The deposits do not affect the United Kingdom tranche position.

Administrative and operational expenditure and receipts.

The amount the United Kingdom could draw without raising I.M.F. holdings of sterling beyond 200 per cent of quota. The United Kingdom quota was raised from \$1,950 million (£696 million) to \$2,440 million (£871 million) in March 1966. (The sterling equivalent of the United Kingdom quota after revaluation in November 1967 is £1,017 million.)

Includes maintenance of value adjustment.

At \$2.40 to £1.

(7) Excludes the increase in liabilities ensuing from the revaluation of sterling holdings in excess of 100 per cent of quota. (Thus, no contra-entry is included in the exchange adjustment item in Table 82.)

United Kingdom government economic aid(1)

TABLE 87

Bilateral and multilateral aid

£ million

		The same	Name and distance of	Bilate	eral aid		Contribution	ons to multilate	eral agencies
		Total		Financ	ial aid	Taskaiasi			
			Total	Grants	Loans (gross)	Technical assistance (2)	Total	Providing financial aid	Providing technical assistance
1962.		161.0	146.8	56.5	68.8	21.5	14.2	10.9	3.3
1963.		160-1	144.4	51.4	69.5	23.6	15.7	11.6	4.1
		191 - 2	175 - 5	57.9	92.4	25.3	15.7	11.7	4.0
		194.8	176 - 2	61.2	83 · 4	31.7	18.6	13.9	4.6
		207 - 2	187 - 4	56-6	100-4	30.4	19.8	14.9	4.9
		200.8	181 -8	56.8	91.6	33.3	19.0	14.4	4.6
1964	Ist quarter	51.3	51.2	13.4	30.0	7.8	0.1	0.1	FOR DALL
	2nd quarter	48.0	42.8	11.5	24.3	7.1	5.2	1.3	3.9
	3rd quarter	38.5	37 - 3	15.7	17.8	3.8	1.2	1.1	Bup Bab
	4th quarter	53 · 4	44.3	17.3	20.4	6.6	9.2	9.2	-
1965	Ist quarter	50.8	50.7	19.1	21.0	10.6	0.1	0.1	
	2nd quarter	45.0	39 - 2	11.9	19.2	8.2	5.7	1-1	4.6
	3rd quarter	38 · 1	37.0	16.4	15.6	5.1	1.1	1.1	
	4th quarter	60.9	49.3	13.9	27 - 6	7.8	11.6	11.5	0.1
1966	Ist quarter	60.6	60.0	19.4	31.4	9.2	0.6	0.6	
	2nd quarter	43.8	38.0	13.6	17.8	6.5	5.8	1.2	4.6
	3rd quarter	38.8	37 - 4	10.0	19.4	8.1	1.4	1.4	
	4th quarter	64.1	52.1	13.6	31.8	6.7	12.0	11.7	0.3
1967	Ist quarter	68.6	68.6	21.7	35.2	11.6	Carlo Salata Carlo Salata	THE PARTY OF	THE REAL PROPERTY.
	2nd quarter	38.0	34.9	10.6	16.2	8.1	3.1	1.0	2.1
	3rd quarter	45.0	43.5	11.7	25.9	5.9	1.5	1.5	
	4th quarter	49.3	34.9	12.8	14.3	7.7	14.4	11.9	2.5
1968	Ist quarter	75.0	70.1	15.6	44.0	10.5	4.9	4.9	
	2nd quarter(3)	33 · 2	30.2	10.2	12-1	7.9	3.0	0.9	2.1

Distribution of bilateral aid

£ million

		District	Jucion of Di	nacerar are					2
			Commo	onwealth	7 08775		For	eign	
	Total	id - jegnise	Financ	ial aid	Technical		Financ	cial aid	Technical
		Total	Grants	Loans (Gross)	assistance (2)	Total	Grants	Loans (Gross)	assistance
1962	146.8	130-4	48.7	61.6	20.1	16.4	7.8	7.2	1.3
963	144.4	124.9	45.0	57.6	22.4	19.5	6.4	11.9	1.3
1964	175.5	156.4	50 - 1	82.8	23.6	19-1	7.8	9.6	1.7
965	176-2	155.8	55.9	71.0	29.0	20.4	5.4	12.3	2.7
966	187 - 4	163.7	51.9	84-4	27.4	23.8	4.7	16.0	3.0
1967	181 -8	161.3	50.2	81.6	29.5	20.5	6.6	10.0	3.9
	101 0	101.3	30.2	01.0	2,5	20 3			130
1964 Ist quarter	51.2	46.0	11.4	27.6	7.0	5.1	1.9	2.3	0.8
2nd quarter	42.0			21.9	6.9	4.6	2.0	2.4	0.2
2nd quarter	42.8	38.2	9.4			4-3	2.1	1.8	0.4
3rd quarter	37 · 3	33.0	13.6	16.0	3.3		1.7	3.1	0.4
4th quarter	44.3	39.1	15.6	17.3	6.2	5.2			
1965 1st quarter	E0.7	11.1	17.1	10.1	9.3	6.2	2.0	2.9	1.3
1965 Ist quarter	50.7	44.4	17-1	18.1		3.8	1.0	2.6	0.2
2nd quarter	39.2	35.4	10.9	16.6	7.9		0.9	2.5	0.6
3rd quarter	37.0	33.0	15.5	13.0	4.5	4.1	1.5	4.3	0.5
4th quarter	49.3	43.0	12.4	23 · 3	7.3	6.3	1.5	4.3	
1966 1st quarter	(0.0	F2 2	17.0	27.5	7.9	6.7	1.5	3.9	1.3
1966 Ist quarter	60.0	53.3	17.9	27.5		3.3	1.6	1.3	0.4
2nd quarter	38.0	34.7	12.0	16.5	6.1	5.1	0.8	3.7	0.6
3rd quarter	37 · 4	32.4	9.2	15.7	7.5	8.7	0.9	7.2	0.7
4th quarter	52 · 1	43 · 3	12.8	24.6	5.9	8.1	0.7	1.2	
1967 Ist quarter	101	10.0	10.2	21.4	0.0	7.0	2.4	3.6	1.8
		60.8	19.3	31.6	9.9	7·8 3·4	0.8	1.9	0.7
2nd quarter	34.9	31.5	9.9	14.3	7.3		1.4	1.4	0.5
3rd quarter	43.5	40.2	10.2	24.5	5.4	3.3		3.2	0.8
4th quarter	34.9	28.9	10.9	11.1	6.9	6.0	2.0	E 27 3 4 2 18	
1968 1st quarter	70 1	(2.0	14.1	20.6	0.1	7.3	1.5	4.4	1.4
1968 1st quarter	70.1	62.8	14.1	39.6	9.1	2.8	i.0	1.2	0.6
Ziid quarter (-)	30.2	27.4	9.2	10.9	1.3	7.0	1.0	Philadelphia and	and the same of the same of

⁽¹⁾ Grants and loans to the developing countries for economic development, budget support and emergency relief; costs of technical assistance; mitigatory aid to Malaysia and Singapore.
(2) Including loans for Nigeria Special List 'B' Officers.
(3) Provisional.

Source: Ministry of Overseas Development

Source: Bank of England

Foreign exchange rates

TABLE 88

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

Rates to £

		United States dollars	Canadian dollars	Belgian francs	Swiss francs	French	Italian lire	Dutch	Deutsche Mark	Swedish	Nor- wegian kroner	Danish kroner	Austrian Schilling	
Parity	17 Nov. 1967	2.80	3.0270	140.00	12.2439	13 - 82375	1,750.0	10.136	11.20	14.485	20.00	19.34	72.80	80 - 50
Parity	September 1968	2.40	2.5946	120-00	10.4948	11-84900	1,500.0	8.688	9.60	12.416	17 · 14	18.00	62-40	69.00
1962. 1963. 1964.		2·8078 2·8003 2·7927	3·0201 3·0130	139·70 139·61 138·92	12·140 12·100 12·060	13·758 13·721 13·684	1,742·8 1,740·2 1,743·3	10·115 10·082 10·072	11·224 11·161 11·099	14·474 14·527 14·383	20·039 20·017 19·984	19·375 19·329 19·308	72·48 72·31 72·11	80·21 80·22 80·20
	Jan. – Nov. 17	2·7962 2·7932 2·7901	3·0139 3·0089 3·0092	138·77 139·16 138·63	12·098 12·083 12·078	13·702 13·723 13·730	1,746·7 1,744·0 1,741·0	10·065 10·108 10·055	11·165 11·168 11·122	14·424 14·428 14·399	19·989 19·971 19·953	19·331 19·293 19·325	72·19 71·86 72·09	80·19 80·15 80·22
1	lov. 21-end Dec.	2.4133	2-6032	119-80	10-418	11-837	1,505-4	8.681	9.615	12.481	17-238	18.012	62.32	69.44
1965	October November December	2·8038 2·8039 2·8033	3·0130 3·0137 3·0150	139·22 139·16 139·12	12·107 12·111 12·097	13·743 13·741 13·732	1,751 · 8 1,751 · 8 1,750 · 6	10·091 10·101 10·105	11·227 11·215 11·209	14·498 14·505 14·496	20·020 20·022 20·014	19·325 19·325 19·295	72·38 72·42 72·41	80·21 80·15 80·15
1966		2·8041 2·8033 2·7954	3·0136 3·0162 3·0079	139·36 139·37 139·14	12·134 12·144 12·131	13·743 13·737 13·700	1,752·0 1,751·0 1,746·7	10·135 10·152 10·120	11·246 11·252 11·219	14·496 14·485 14·420	20·029 20·029 19·993	19·309 19·331 19·289	72·48 72·45 72·23	80·15 80·15
	May	2·7936 2·7926 2·7900	3·0084 3·0062 3·0034	139·27 138·98 138·83	12·092 12·052 12·040	13·690 13·685 13·672	1,744·4 1,743·9 1,741·6	10·143 10·136 10·092	11·217 11·216 11·176	14·410 14·394 14·391	19·987 19·985 19·968	19·283 19·310 19·293	72·18 72·15 72·06	80·15 80·15 80·15
	August	2·7887 2·7890 2·7894	2·9975 2·9981 3·0014	138 · 67 138 · 56 139 · 17	12.037 12.066 12.071	13·666 13·672 13·725	1,739·7 1,738·6 1,739·7	10.060 10.068 10.094	11·134 11·130 11·124	14·408 14·405 14·417	19.955 19.937 19.936	19·302 19·317 19·273	71.95 71.97 71.99	80·15 80·15 80·15
	November	2·7914 2·7912 2·7901	3·0133 3·0198 3·0217	139·55 139·46 139·57	12·102 12·060 12·062	13·784 13·794 13·810	1,744·3 1,743·9 1,742·5	10·104 10·097 10·092	11·118 11·097 11·084	14·440 14·434 14·434	19·949 19·940 19·945	19·266 19·281 19·261	72·09 72·16 72·16	80·15 80·15 80·15
1967	February	2·7910 2·7941 2·7961	3·0134 3·0193 3·0255	139·50 138·99 138·98	12·087 12·115 12·115	13.816 13.820 13.839	1,744·6 1,746·9 1,746·7	10.082 10.088 10.100	11.101 11.110	14·431 14·435 14·436	19·964 19·985 19·993	19·286 19·343 19·226	72·19 72·25 72·25	80·21 80·21 80·21
	April May June	2·7992 2·7969 2·7913	3·0298 3·0266 3·0157	139·10 138·83 138·56	12·103 12·071 12·048	13.837 13.763 13.697	1,748·2 1,747·0 1,743·6	10·111 10·082 10·056	11·121 11·122 11·110	14·428 14·418 14·375	20·022 19·991 19·948	19·339 19·352 19·329	72·33 72·26 72·09	80·21 80·22 80·23
	August	2·7874 2·7854 2·7838	3·0047 2·9967 2·9936	138·33 138·24 138·16	12·051 12·077 12·088	13·665 13·661 13·656	1,739·7 1,736·1 1,734·2	10.038 10.020 10.013	11 · 149 11 · 147 11 · 139	14·358 14·360 14·362	19·928 19·920 19·914	19·336 19·338 19·306	71 · 93 71 · 89 71 · 87	80·23 80·23 80·23
	October	2·7832 2·7828	2·9877 2·9883	138·13 138·10	12.081	13·646 13·635	1,732.6	10·007 10·004	11.143	14·389 14·395	19·908 19·907	19·303 19·315	71·91 71·97	80·23 80·23
	November (4) December	2·4200 2·4066	2·6070 2·5994	120-11	10-445	11.870	1,509 · 1	8·708 8·654	9·642 9·588	12.523	17·286 17·190	18.075	62.52	69·92 68·95
1968		2·4092 2·4093 2·3999	2.6197	119·68 119·61 119·17	10·463 10·478 10·399	11.858 11.859 11.809	1,504·7 1,505·3 1,497·9	8·680 8·692 8·655	9·644 9·643 9·575	12·435 12·443 12·403	17·207 17·207 17·133	17·962 17·962 17·880	62·28 62·31 62·01	69·01 69·04 68·72
	April May June	2·4019 2·3892 2·3848	2·5946 2·5754 2·5681	119·45 118·79 118·88	10·420 10·330 10·263	11.835 11.837 11.861	1,499·9 1,487·2 1,485·6	8·690 8·644 8·633	9·571 9·511 9·526	12·419 12·341 12·321	17 · 153 17 · 063 17 · 033	17·905 17·828 17·833	62·05 61·72 61·56	68·76 68·48 68·36
	July	2·3899 2·3912	2·5663 2·5622	119·38 119·65	10·270 10·296	11.884	1,487·0 1,485·8	8·653 8·674	9·577 9·595	12·348 12·344	17·068 17·080	17·941 17·973	61.65	68·47 68·57

Certain other exchange rates are shown in Notes and Definitions.
 Revaluation: 2.9492 to 2 May; 3.0278 from 3 May.
 Pre-devaluation 18 November 1967.
 Post-devaluation. Sterling was devalued by 14.3 per cent on 18 November 1967: at the same time the Danish kroner was devalued by 7.9 per cent.

Foreign exchange rates

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

TABLE 89

Rates to £

		U.S.	dollars	Canadia	n dollars	Belgian	francs	Swiss	francs	French	h francs	Italian	lire	Dutch	florins
		Spot	3 months forward (cents)	Spot	3 months forward (cents)	Spot	3 months forward (cen- times)	Spot	3 months forward (cen- times)	Spot	3 months forward (cen- times)	Spot	3 months forward (lire)	Spot	3 months forward (cents)
1967 Jan. 3 Feb. 2 Mar. 3	8 2	·7493 ·7933 ·7973	-0.61 -0.48 -0.59	3·0154 3·0231 3·0278	-0·39 -0·39 -0·78	139·08 138·96 139·07	- 9·5 - 11·0 - 21·5	12·119 12·116 12·125	- 4·05 - 3·30 - 3·25		- 3.85		The second secon	10·089 10·086 10·107	- 1·75 - 2·00 - 2·05
	28 2 1 2 30 2		-0.69 -0.47 -0.31	3·0298 3·0218 3·0124	-0.61 -0.36 -0.20	138·94 138·71 138·46	- 10·5 - 8·0 - 1·0	12·081 12·060 12·045	A Company of the Comp	13·806 13·728 13·676	- 2.50	1,746 - 1		10·095 10·068 10·051	- 1·35 - 0·85 - 0·45
Aug.	1 2 31 2 29 2	.7854		2.9980	+0·09 +0·19 +0·46	138 - 25	- 1·0 - 19·0 - 30·5	12.084	- 8.35	13.663	- 4.10	1,735 - 1	- 4.05	10.017	- 1·60 - 2·00 - 1·75
	11 2 17(²) 2		-0.68 -1.20				- 51·0 - 81·5								- 3·70 - 7·50
	30 2		-0·70 -1·65	2·6135 2·6008			- 97·5 - 145·0				- 8·00 - 13·75			A CHARLES BOOK	- 6·45 - 9·15
1968 Jan. 3 Feb. 2 Mar. 2	9 2	·4123 ·4030 ·4011	-1.63	2·6220 2·6129 2·6001	-0.89	119-31	- 85·0 - 97·0 - 270·0	10.452	-12.20	11.829	- 9.90	1,501.5	-12.25	8-671	- 9·15 - 8·65 - 19·50
	30 2 1 2 28 ··· 2		-2·65 -4·20 -3·15	2·5857 2·5695 2·5640	-3.70	118.74	-177·0 -263·0 -208·0	10.240	-22.50	11.863	- 16·50 - 3·50 - 22·00	1,482.5	-29.00	8.614	- 13·50 - 19·15 - 13·50
July 3 Aug.	1 2	· 3949 · 3836					- 102·5 - 121·0	10·305 10·248	- 9·75 -11·90	11-911	- 0·25 - 5·60	1,488 - 1	-10·75 -11·25		- 7·90 - 8·70

		Deutsc	he Mark	Swedish	kronor	Norwegi	an kroner	Danish	kroner	Austrian	Schilling		uguese
		Spot	3 months forward (pfen- nig)	Spot	3 months forward (ore)	Spot	3 months forward (ore)	Spot	3 months forward (ore)	Spot	3 months forward (gros- chen)	Spot	3 months forward (cent- avos)
1967	January 31 February 28 March 31	11-101	- 1·85 - 2·30 - 2·75	14·433 14·438 14·435	- 1·05 - 2·00 - 0·35	19·984 19·980 19·993	-4·15 -4·15 -3·05	19·322 19·344 19·335	- 3·50 - 1·25 - 0·65	72·29 72·18 72·28	- 20·5 - 10·5 - 14·5	80·21 80·21 80·21	
	April 28 May 31 June 30	11.122	- 3·00 - 4·00 - 4·25	14·433 14·394 14·392	- 0.95 + 1.10 - 1.20	20·002 19·971 19·942	-1.75 -0.50 +0.15	19·341 19·360 19·339	+ 2·25 + 1·90 + 2·50	72·31 72·17 72·02	- 16·5 - 13·5 - 5·5	80·21 80·23 80·23	+5·0 +7·0
	July 31 August 31 September 29	11.144	- 5·50 - 5·85 - 5·60	14·346 14·380 14·376	- 2·85 - 5·25 - 2·80	19·922 19·920 19·911	-1.00 -3.25 -3.40	19·344 19·327 19·289	+ 1·40 + 3·00 + 4·25	71 · 88 71 · 90 71 · 85	+ 4·5 - 8·5 - 11·5	80·23 80·23 80·23	+5·0 +2·0 -2·0
	October 31 November 17(2)		- 7·15 -10·35	14.399	- 5·60 - 4·75	19.908	-2·15 -1·25	19-322	+ 3·75 + 4·25	71·98 71·89	- 28·0 - 44·0	80·23 80·24	
	November 30 December 29	9·637 9·614	- 7·35 - 13·75	12.524	+ 2·70 + 9·00	17·280 17·185	+7·25 +6·00	18·065 17·930	+ 3·00 + 5·00	62.52	- 17·0 -	69·75 68·85	-
1968	January 31 February 29 March 29	9.620	-11·85 -11·75 -23·50	12·448 12·430 12·412	+ 1.50 - 3.30 - 10.50	17 · 230 17 · 155 17 · 143	-2·00 -2·00 -12·00	17·999 17·901 17·896	- 7·00 - 19·00	62·40 62·10 62·03	- 45·0 - 37·0 - 120·0	69·13 68·88 68·72	
	April 30 May 31 June 28	9.489	-18·04 -24·40 -20·65	12·396 12·300 12·303	- 8·65 - 19·50 - 16·50	17·116 17·020 17·016	-9·50 -22·50 -15·50	17·886 17·790 17·852	-12·00 -24·50 -21·00	61·90 61·55 61·46	- 70·0 - 120·0 - 80·0	68 · 68 68 · 28 68 · 25	- 13·0 - 10·0
	July 31		- 12·05 - 14·00	12·370 12·310	- 4·40 - 2·75	17·109 17·030	-7·00 -4·50	18·008 17·925	- 11·50 - 3·00	61.80	- 27·5 - 29·5	68·64 68·37	

Forward margins: foreign currency at a premium -/ discount +; sterling at a discount -/ premium +.
 Sterling was devalued by 14·3 per cent on 18 November 1967; at the same time the Danish kroner was devalued by 7·9 per cent.

Foreign exchange rates

TABLE 90

Three months forward margins in London(1) Percentages per annum

	I	1	1	1	1		•	,			rerce	itages per	annum
	States	Canadian	Belgian	Swiss	French	Italian lire	Dutch	Deutsche Mark	Swedish	Nor- wegian kroner	Danish kroner	Austrian Schilling	Portu- guese escudos
November 30 December 30	-0.53 -0.62 -0.75	-0.93 -0.86 -0.86	-1·13 -0·88 -0·99	-1·28 -0·70 -1·24	-1·45 -0·87 -1·25	-1·59 -0·81 -1·96	-0.71 -0.63 -0.89	-0·25 -0·18 -0·56	-0·65 -0·24 -0·76	-0·33 -0·23 -0·35	-0·10 +0·29	-0·47 -0·53 -0·89	
February 28 March 31	-0.68	-0·52 -0·52 -1·03	-0·27 -0·32 -0·62	-1·34 -1·09 -1·07	-1·14 -1·11 -1·14	-1·20 -1·37 -0·84	-0.69 -0.79 -0.81	-0.67 -0.83 -0.99	-0·29 -0·55 -0·10	-0.83 -0.83 -0.70	-0·72 -0·26 -0·13	-1·13 -0·58 -0·80	=
April 28	-0.67	-0.81 -0.48 -0.27	$-0.30 \\ -0.23 \\ -0.03$	-0.84 -0.96 -1.11	-0·74 -0·73 -0·82	-0.97 -0.97 -0.80	-0·53 -0·34 -0·18	-1.08 -1.44 -1.53	-0·26 +0·31 -0·33	-0·35 -0·10 +0·03	+0·47 +0·39 +0·52	-0.91 -0.75 -0.31	+0·25 +0·35
July 31 August 31 September 29	-0.76	+0·12 +0·25 +0·62	-0.03 -0.55 -0.88	-2·07 -2·76 -2·15	-0.82 -1.20 -1.33	-0.96 -0.93 -0.84	-0·64 -0·79 -0·70	-1·97 -2·10 -2·01	-0·79 -1·46 -0·78	-0·20 -0·65 -0·68	+0·39 +0·62 +0·88	+0·25 -0·47 -0·64	+0·25 +0·10 -0·10
October 31 November 17 November 30 December 29	- 1·73 - 1·15	-0.07 -1.01 -1.32 -2.19	-1.48 -2.36 -3.25 -4.86	-1.79 -2.72 -2.59 -5.10	-1.60 -2.49 -2.70 -4.66	-1·31 -2·43 -2·78 -3·80	-1.48 -3.00 -2.97 -4.23	-2·57 -3·74 -3·05 -5·72	-1.56 -1.32 +0.86 +2.90	-0.43 -0.25 +1.68 +1.40	+0.78 +0.88 +0.66 +1.12	-1.56 -2.45 -1.09	
February 29 March 29	-2.71	-1·73 -1·35 -5·23	-2·84 -3·25 -9·06	-5·53 -4·67 -9·64	-3·25 -3·35 -7·96	-3·29 -3·26 -8·28	-4·21 -3·99 -9·00	-4·91 -4·89 -9·83	+0.48 -1.06 -3.38	-0·46 -0·47 -2·80	-1·56 -4·25	-2·88 -2·38 -7·74	
April 30 May 31 June 28	-7.05	-5.76	-8.86	-8.79	-1.18	_7.82	-8.89	-10.29	-6.34	-2·22 -5·29 -3·64	-2·68 -5·51 -4·71	-7.80	-0·76 -0·59
July 31	-2·14 -2·65	-0·65 -1·41	-3·43 -4·05	-3·78 -4·64	-0·08 -1·89	-2·89 -3·03	-3·64 -4·03	-5·01 -5·92	-1·42 -0·89	-1·64 -1·06	-2·55 -0·67	-1·78	

(1) Calculated from the data used for Table 88. Foreign currency at a premium -/discount +; sterling at a discount -/premium +.

Source: Bank of England

TABLE 91

Foreign exchange rates: related items

		Investment dollars (2)	Interest on U.S. \$ deposits in London (3 months)	Interest on £ deposits in Paris (3 months)	London g per fir	A STATE OF THE PARTY OF THE PAR	
			(S monera)	(5 months)	At daily fixing		
		U.S. \$	Per cent. p	er annum	s. d.	U.S. \$ equivalent(3)	
1967	April 28	2·3273 2·3069 2·2255	4·69 5·13 5·38	5·69 5·88 5·88	251 5½ 251 9 252 2½	35 · 18 ½ 35 · 18 ½ 35 · 18 ½	
	July 31 August 31 September 29	2·1684 2·2189 2·1313	5·13 5·03 5·78	5·69 5·75 6·50	252 7 252 7 252 10 252 10	35·18 € 35·19 € 35·19 €	
	October 31. November 17. November 30. December 29.	2·1092 2·0837 1·9143 1·8457	5·78 5·81 6·56 6·31	6·75 7·38 8·00 9·25	252 10 ³ / ₄ 253 0 290 10 ³ / ₄ 292 4	35 · 183 35 · 193 35 · 193 35 · 193	
1968	January 31	1.8182 1.8173 1.8515	5·44 5·66 6·38	8·25 8·31 11·56	291 10 292 9 3 —(4)	35·19\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	
	April 30	1 · 6667 1 · 5738 1 · 6566	6·66 7·16 6·88	10.88 14.31 12.38	39·1 41·9 40·9	0(⁵) 95	
	July 31	I · 7696 I · 7470	6.16	8·50 8·81	38 - 8		

(1) Sterling held by residents outside the Scheduled Territories available only for the purchase of sterling securities with not less than five years to run. Quotations ceased as from 12 April 1967 following the

unification of the Security sterling market with the official exchange market.

(2) Foreign currency (in U.S. dollar terms) held by U.K. residents and available for the purchase of quoted foreign currency securities, and approved direct investment in non-sterling countries.

(3) To nearest \(\frac{1}{8}\) cent.

(4) The London gold market was closed from 15 March to the end of the month.
(5) From April the 3 p.m., fixing negotiated in U.S. Dollar terms to the nearest 5 cents.

Maturity classification of holdings of public sector securities by superannuation funds Local authorities

Nominal values at end of period

TA	DI	E	A
IA	DI		-

£ million

	Total	Up to I year	Over I and up to 5 years	Over 5 and up to 10 years	Over 10 and up to 15 years	Over 15 years	Undate
	10-0 15-1 18-1		~		10-1-1 Re-		
otal public sector securities	F42.1	Q	8.5	69.0	71.8	333	.8
1962	563·I 562·I		6.0	70.4	72.0	333	
1963	569.8		1.1	73.0	76.2	329	
1965/66(1)	577 · 5		2.4	83 · 8	75.1	306	.2
1966/67(1)	592.8	11	4.3	76.3	62.8	339	
1967/68	617.2	11	9.9	80.4	57.3	359	.6
ritish government securities							
1962	239.0		4.0	6.6	13.8	149.0	65.6
1963	237 · 7	Jan 1 St. Fee	1.9	4.7	12.1	151.5	67.5
1964	240 · 4	B)	1.8	5.0	15.0	156.7	61.9
1965/66(1)	244.5	A SALES IN PROPERTY OF THE PARTY OF THE PART	4.7	8.7	17.7	154-1	59.3
1966/67(1)	266.0		4.8	7.0	7.8	189.9	56.5
1967/68	295 - 9		7.5	8.5	8.3	217-3	54.3
Jnited Kingdom local authorities		35-8		- 20 - P-	SECTION S		N. Martin
Loans to parent authority						00	A STATE A
1962	266.6	26.6	47.5	54.0	50.4	88	
1963	265.8	23.9	46.7	58.2	51.6		.4
1964	268 · 8	23.9	52.9	60.8	51.8		1-4
1965/66(1)	257.9	30.9	60.0	62.3	47.3		3-0
1966/67(1)	251.2	23.5	66.7	58.5	44·5 38·2		8
1967/68	240.7	25 · 8	65.5	58.4	30.7	is made manual to	angelopie's
Quoted securities	THE RESERVE	and the same of th		ale iu	- muleneng	A discount	.0
1962	19.1	0.1	0.5	1.6	1.9		5.5
1963	20.5	0.1	0.7	1.8	2.4		3.3
1964	21 · 1	0.1	0.5	1.3	2.9		.4
1965/66(1)	27.0	0.5	1.2	2.4	3.5	the second secon	9.1
1966/67(1)	27.9	1	1.8	3.5	3.5		3.9
1967/68	31.7	1.4	1.8	5.6	7.0		
Unquoted securities(2)					F 7	14	5-1
1962	38 · 4	1.2	9.6	6.8	5.7		3.8
1963	38 · 1	2.8	9.9	5.7	5.9		
1964	39.5	1.9	10.0	2.9	6.5		5.0
1965/66(1)	48 · 1	3.2	11.9	10.4	7.0		5.9
1966/67(1)	47 · 7	2.6	14.9	1.3	7.0		5.3

⁽¹⁾ The figures for the Scottish authorities are for years ending in May for 1965/66 and 1966/67

(2) Excluding temporary money.

Source: Central Statistical Office

Maturity classification of holdings of public sector securities by superannuation funds Public sector (excluding local authorities) (1)

TABLE B

Nominal values at end of period

£ million

bestonius enies ci da de	Total	Up to I year	Over I and up to 5 years	Over 5 and up to 10 years	Over 10 and up to 15 years	Over 15 years	Undated
Total public sector securities (2) 1962	294·3 294·7 287·0	15 18 23 22	2·3 3·0 3·7 3·3 ·2	34·0 44·9 44·3 41·2 39·3	53·3 43·6 58·3 70·1 66·1	157·3 154·4 142·1 129·1 129·3	35·1 32·8 30·9 30·6 29·9
British government securities 1962 1963 1964 1965 1966 1967 United Kingdom local authorities:	241.1	10 15 12	.9 .0 .7 .5 .8 .3	38·5 23·0 34·1 30·1 25·0 22·1 19·2	38·8 25·5 41·2 51·6 48·3 45·8	140·9 139·2 126·7 112·7 112·9 136·4	31·1 33·5 31·2 29·1 28·8 27·4 28·0
Quoted securities 1962. 1963. 1964. 1965. 1966. 1967.	28·8 32·1 35·2 40·3 42·7 46·2	0·2 0·1 0·1 0·2 0·3 0·3	0·9 0·8 0·7 1·3 2·2 3·0	5·5 5·7 8·3 9·7 11·5 13·9	9·8 13·0 11·9 13·6 13·1 11·9	11·0 11·1 12·8 14·2 14·2 15·7	1·4 1·4 1·4 1·4
Unquoted securities(3) 1962	22·1 21·6 21·3 20·8 20·7 20·1	0·4 1·3 1·0 1·4 1·8 1·7	5·9 5·8 6·2 5·3 5·2 5·9	5·5 5·1 5·9 6·5 5·7 5·4	4·7 5·1 5·2 4·9 4·7 3·7	5·4 4·1 2·6 2·2 2·2 1·7	0·2 0·2 0·4 0·5 1·1 1·7

These are funded schemes only and therefore exclude the main superannuation arrangements in the central government sector.
 Excluding loans to parent organisation, for which a maturity classification is not

Sources: Government Actuary's Department Central Statistical Office

Last verilian and the state of the state of

available.

⁽³⁾ Excluding temporary money.

Local authorities(')

Maturity analysis of holdings of public sector securities

ABLE C Nominal values at end of period £ million							
	Total	Up to I year	Over I and up to 5 years	Over 5 and up to 10 years	Over 10 and up to 15 years	Over 15 years	Undated
The state of the s		E-11	Y	25			
Total public sector securities	141 1	20		27.0	20.0	E 4	
1960	161.1	39.0		37.9	29.8	54.4	
1961	155.7	34·5 42·0		37·9 36·1	29.5	54.0	
1962	160.3	4	2.0	36.3	31.6	31	
1963	163.3	45.1		36.3	31.7	47.1	
1964	160 · 2	56.5		34.5	25.8	41.5	
1965/66 (2)	158.3	73.8		44-8	15.7	43.3	
1966/67 (2)	177.6	64.7		39.0	17.2	45.9	
1967/68	166.8			3,0		6.169. 8	
British government securities				22.2	27 4	14.2	21.0
1960	119.1	20·4 19·0 21·9 20·6 23·9		33.3	27.4	16.2	21.8
1961	116.4			34·4 29·3 31·5 30·5 28·5 29·1	26.6	15.3	20.7
1962	113.3				7202	13.4 20.5	20.7
1963	114.7					13.6	20.5
1984	114.6	341.20	33.3		19.7	10.8	19.9
1965/66(2)	111.8	35.3		28.5	12.7	14.6	18.3
1966/67(2)	112.2	30.7		31.1	10.5	15.3	20.3
1967/68	107 - 9				100		7
United Kingdom local authorities:							
Quoted securities		0.	2.2	1.0	1.0	Tantilumai.	.9
1960	6.7	0.6	1.6	1.0	1.6		.9
1961	9.1	0.6	1.9	2.3	0.8		.8
1962	7.7	0.8	1.0	1.7	1.6	2	-6
1963	6.2	0.6	0.7	1.6	0.9		.4
1964	7.2	0.3	0.9	2.3	1.3		-4
1965/66(2)	12.7	1.7	2.1	5.3	1.3	2	.3
1966/67(2)	20.3	7.9	2.7	6.1	1.4	ndre business 2	2.2
				-1003398 JON	manavog le m		
Unquoted securities (3)	35.3	5.0	10.3	3.6	1.4	14	1.5
1960	31.6	8.9	4.4	2.3	1.3	14	1.7
1961	38.6	1.2	16.4	4.5	1.9	14	1.6
1963	40.9	2.1	18.5	3.1	1.5	15	.7
1964	39.4	3.0	16.9	4.2	1.7	13	3.6
1965/66(2)	39.3	5.0	17.0	3.7	4.8	8	3.8
1966/67(2)	52.7	13.2	21.6	8.1	1.7	8	3.
1967/68	38-6	7.8	15.6	1.8	5.3	8	3.1

(1) Excluding superannuation funds.
(2) The figures for the Scottish authorities are for years ending in May for 1965/66 and 1966/67.
(3) Excluding temporary unsecured debt.

Source: Central Statistical Office

INDEX

Figures indicate Table numbers

accepting houses, 39, 40 banking sector, 29 Northern Ireland banks, 37 on non-resident accounts, 83 reporting overseas and foreign banks, 39, 41-44 Accepting houses, 40 American banks, 42 Aviation, government loans, 12 Balance of payments, 82 Bank advances: banking sector summary, 29, 30 by industry, 31 to nationalised industries, 35, 36 Bank clearings, 50 Bank deposits, 29, 30 Bank of England, 32 advances to discount market, 34 special deposits, 33 Bank rate, 77 Banking sector, 3, 5, 29, 30 Banks: accepting houses, overseas banks and other banks summary, 39 American banks, 42 British overseas and Commonwealth banks, 41 foreign banks and affiliates, 43 London clearing banks, 35, 38 Northern Ireland banks, 37 other banks, 45 other overseas, 44 Scottish banks, 36, 38 British government securities: Central government, 16, 17 issues and redemptions, 17 nominal amount outstanding, 74 prices and yields, 74, 75 stock exchange transactions, 73 transactions, 10, 16, 17 British overseas and Commonwealth banks, 41 Building societies: 54-56 central government loans, 4, 6, 49 interest, 54 liabilities and assets, 55 mortgages, 51, 54-56 rates of interest, 78 shares and deposits, 51, 54, 55 Capital accounts, all sectors, 2 Capital issues, 72 Central government: capital account, 15 current account, 14 net balance, 13, 16 Clearing banks: London, 35, 38 Coal, government loans to, 12 Commercial bills: discount market buying rates, 77 Companies: all companies, appropriation account, 67 bank advances and deposits, 30 capital issues, 72 gross trading profits, 67 income and finance of quoted, 69-71 financial companies, 2, 3, 5, 6 industrial and commercial companies, 2, 3, 7, 68 superannuation funds, 66 Consolidated Fund: revenue and expenditure, II Credit clearing, 50

Acceptances:

Currency circulation, 47, 49
Customs and Excise duties, 22

Death duties, 19
Debit clearing, 50
Defence bonds, 23
Discount market, 29, 30, 34, 46
Bank of England advances, 34
buying rates, 77
Discount rates:
commercial bills, 77
United Kingdom Treasury bills, 18, 77
Durable goods shops, 58

Economic aid, 87

Electricity Council, government loans to, 12

Euro-dollar rates in London, 91

Euro-sterling rates in Paris, 91

Excise duties, 22

Exchange rates, 88–91

Exchequer account, 13

extra-Exchequer funds, 13

External liabilities and claims:

sterling, 82, 83

non-sterling, 84

Finance houses, 57
assets and liabilities, 57
deposit rates, 77
Financial accounts, 1–10
Financial institutions, 3, 6, 51–66
Foreign banks, 43, 44
Foreign exchange rates, 88–91
Foreign exchange reserves, 85
Forward exchange rates, 89, 90

Gas Council, central government loans to, 12 Gold and currency reserves, 82, 85 Gold price fixing in London, 91 Government: bank advances and deposits, 30 central government accounts, 14, 15, 16 loans, 15 local authority accounts, 24 Government securities: central government, 16, 17 Exchequer borrowing, 13 issues and redemptions, 17 nominal amount outstanding, 74 prices and yields, 74, 75 stock exchange transactions, 73 transactions, 10, 16, 17

Hire purchase, 57, 58 bank advances, 31 capital issues, 72 finance companies, 57

Income tax, 21	Primate seed on seed on the seed of the se
Industrial securities:	Private sector, government loans to, 12
prices and yields, 76	Public corporations, 28
Inland revenue net receipts and payments, 21	appropriation account, 28 bank advances and deposits, 30
Instalment credit, 58	loans from central government, 12, 15, 28
Insurance companies, 62	Public sector, 4
Interest rates:	Public Works Loan Board:
British government securities, 74, 75	local authority loans rates, 79
building societies, 78	borrowing by public authorities, 25
company securities, 76	Purchase tax, 22
local authority: longer-term, 80 national savings: see Notes and Definitions	Turchase can, 22
Public Works Loan Board, 79	Saving, 2
sterling deposits in Paris, 91	Savings, national, 23
short-term money, 77	Scottish banks, 36, 38
tax reserve certificates, 74	
trustee savings banks, 81	Scottish Stock Exchange, 73
U.K. Treasury bills, 18, 77	Securities:
U.S. dollar deposits in London, 91	British government securities, 10, 16, 17, 73-75 capital issues, 72
International Monetary Fund, 86	holdings, 29, 32, 35-37, 39-46, 52, 53, 55, 57, 60-62, 64
Investment trusts:	prices and yields, 74-76
capital issues, 72 investments, 61	stock exchange transactions, 73
mvestments, or	transactions, 3-10, 17, 51-55, 57, 60-66
	Security dollars, 91
Local authorities:	Security sterling, 91
capital account, 21 current account, 24	Short-term money rates, 77, 91
bank advances and deposits, 30, 31	Special deposits with the Bank of England, 32
borrowing, 25, 26	calls, 33
borrowing rates, 77	London clearing banks, 35, 38
longer-term interest rates, 80	Scottish banks, 36, 38
loans from central governments, 12, 18, 25	Stamp duties, 21
net lending to local authorities, 27 Public Works Loan Board loans rates, 79	Steel, government loans to, 12
stock exchange transactions, 73	Sterling: external liabilities and claims in, 82, 83
superannuation funds, 65	Stock exchange transactions, 73
London clearing banks, 35, 38	Superannuation funds:
deposits and call money rates, 77	local authorities, 65
London Stock Exchange transactions, 73	private sector, 66
	public sector excluding local authorities, 64
Market Treasury bills, 10, 16, 19	summary, 63
tender, 18	Supply services, II
Money supply, 47, 48	
	Taxation:
National development bonds, 23	betting tax, 22
National Loans Fund, 12, 13	Customs and Excise duties, 22 death duties, 21
	hydro-carbon oils duties, 22
National savings, 23 central government, 16	income tax, 21
terms and interest rates: see Notes and Definitions	profits tax, 21
Nationalised industries:	purchase tax, 22
bank advances, 35, 36	surtax, 21
loans from central government, 12	stamp duties, 21
(see also Public corporations)	taxes on capital, 15 taxes on income and expenditure, 14
New Towns Corporations and Commissions, loans to, 12	Tax reserve certificates:
Northern Ireland banks, 37	central government, 16
Notes in circulation, 16, 32, 49	interest rates, 74
	issues and surrenders, 20
Overseas assistance: government loans, 87	Transport, government loans to, 12
Overseas banks, 39, 41–44	Treasury bills (United Kingdom):
Overseas loans, 14, 15, 84	central government, 16
Overseas holdings:	discount rate, 18, 77
British government securities, 10, 16, 83	holders, 19
U.K. Treasury bills, 10, 16, 19, 83	tender, 18
Overseas residents:	transactions, 10, 16 yields, 77
bank advances and deposits, 30	Trustee savings banks:
liabilities, 83, 84	ordinary departments, 23
Overseas sector, 9	special investment departments, 23, 52
EX archinerary panishing doctor	deposit rates, 77
Personal sector, 8	rates of interest paid on deposits, 81
Post Office, government loans to, 12	a.S.E.E.S. and integration latter
Post Office Savings Bank, 23, 53	Unit trusts, 59, 60

CENTRAL STATISTICAL OFFICE

National Income and Expenditure, 1968

The National Income and Expenditure Blue Book, prepared by the Central Statistical Office, contains detailed estimates of national product, income and expenditure for the United Kingdom. The 1968 edition covers mainly the years 1957–1967. Information is included on personal income and expenditure, company income and its appropriation, public corporations, central government and local authorities, investment, output and expenditure at constant prices and other subjects.

Price 8s. 6d. net

United Kingdom Balance of Payments, 1968

This publication, prepared by the Central Statistical Office, is designed to be a standard reference for balance of payments statistics extending over a long run of years. It contains tables showing the general balance of payments account for the United Kingdom and the overseas sterling area together with a detailed analysis of many of the items included in the general accounts. It also includes a detailed description of the definitions, sources and methods employed in compiling the figures, notes on the reliability of the estimates and references to publications giving balance of payments statistics for other countries.

Price 12s. 6d. net

Obtainable from

HER MAJESTY'S STATIONERY OFFICE

at the addresses on cover page iv or through any bookseller

© Crown copyright 1968

Published by

HER MAJESTY'S STATIONERY OFFICE

To be purchased from

49 High Holborn, London W.C.I

13A Castle Street, Edinburgh 2

109 St. Mary Street, Cardiff, CFI IJW

Brazennose Street, Manchester 2

50 Fairfax Street, Bristol, BSI 3DE

258 Broad Street, Birmingham I

7 Linenhall Street, Belfast, BT2 8AY

or through any bookseller

Price 12s. 6d. net Annual Subscription £7 18s.