# FINANCIAL STATISTICS 

CENTRAL STATISTICAL OFFICE

No. 54 OCTOBER 1966

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## No. 54 OCTOBER 1966

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 Ist 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, is published which, together with the footnotes to the tables, gives detailed definitions of the terms and units used.
6. Area covered. Except where otherwise stated, all statistics relate to the United Kingdom of Great Britain and Northern Ireland.
7. Symbols and conventions used. The following symbols are used throughout:
.. Not available.

- Nil, or less than half the final digit shown.

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. Supplementary tables published in previous issues of Financial Statistics include:
Net investment by financial institutions
other than banks...................................... 1965
Loans for house purchase.................. October 1965
Assets of financial institutions ...........October 1965
Local authority loan debt................December 1965
Building societies 1954-1965 ......... February 1966
Transactions in government marketable
debt 1952-1965............................April 1966
Money supply and deposits in the United Kingdom 1952-1965.

April 1966
Capital transactions of the personal
sector 1960-1965................................May 1966
National debt: nominal amount outstanding
in 1964, 1965 and 1966........................May 1966
Maturity classification of certain public sector securities: Building societies July 1966
Superannuation funds: private sector......July 1966
Transactions in company and overseas securities

August 1966

## Change in content

11. This issue contains two supplementary tables which show the maturity classification of holdings of public sector securities by superannuation funds.
[^0]
## CONTENTS

I. Financial accounts Table Page
Summary tables:
Net acquisition of financial assets: seasonally adjusted estimates ..... 4
Sector capital accounts ..... 25
Transactions in financial assets ..... 36
Financial transactions accounts:
Public sector ..... 47
Banking sector ..... 58
Other financial institutions. ..... 9
Industrial and commercial companies ..... $7 \quad 10$
Personal sector . ..... 8 II
Overseas sector. ..... $9 \quad 12$
Transactions in government marketable debt ..... $10 \quad 13$
II. Exchequer and central government
Exchequer account ..... II-12 14
Exchequer account and Net balance. ..... 17
Central government accounts ..... 14-16 18
Government marketable securities ..... 22
Treasury bill tender ..... $18 \quad 23$
Market Treasury bills: analysis by holder ..... $19 \quad 24$
Tax reserve certificates. ..... $20 \quad 24$
Inland Revenue duties ..... 21 ..... 25
Customs and Excise duties ..... 22
National savings ..... 23 ..... 27
III. Local authorities
Local authority accounts ..... 24 ..... 29
Local authority borrowing ..... 25-27 ..... 30
Net lending to local authorities ..... 32
IV. Public corporations
Public corporation accounts ..... 29 ..... 33
V. Banking and money supply
United Kingdom banking sector ..... 30-31 ..... 34
Bank advances ..... 38
Bank of England ..... 40
Special deposits with the Bank of England ..... 41
Bank of England advances to the discount market ..... 41
Discount market ..... 42
London clearing and Scottish banks: changes in certain liabilities and assets ..... 43
London clearing banks ..... 44
Scottish banks ..... 46
Northern Ireland banks ..... 48
Accepting houses and overseas bapks in the United Kingdom ..... 50
Money supply ..... 56
Factors determining changes in money supply ..... 57
Currency circulation ..... 58
Bank clearings ..... 58
VI. Other financial institutions
Sources and uses of funds of other financial institutions ..... 59
Trustee savings banks: special investment departments ..... 60
Building societies ..... 53-56 61
Hire purchase finance companies, etc. ..... 57-58 64
Post Office Savings Bank: Investment Department ..... 5966
Unit trusts: investments and transactions ..... 6066
Investment trusts: investments ..... 6168
Insurance companies ..... 6270
Superannuation funds: investments ..... 63-66 ..... 72
VII. Companies
Appropriation account of companies ..... $67 \quad 76$
Sources and uses of capital funds of industrial and commercial companies ..... $68 \quad 76$
Income and finance of quoted companies ..... 69-71 77
VIII. Capital issues and stock exchange transactions
Capital issues ..... 7280
Stock exchange transactions ..... 7383
IX. Interest rates and security prices
British government securities ..... 85
Company security prices and yields ..... $76 \quad 89$
Short-term money rates ..... 77 91
Building societies: rates of interest ..... 92
Public Works Loan Board: local authority loans rates ..... $79 \quad 92$
Local authority mortgage borrowing rates ..... 93
Trustee savings banks: special investment departments-rates of interest paid on deposits ..... 93
X. Overseas finance
Gold and currency reserves ..... 8294
International Monetary Fund ..... 94
Balance of payments ..... 84 ..... 95
United Kingdom external liabilities and claims in sterling ..... 85 ..... 97
External liabilities and claims of United Kingdom banks in non-sterling currencies ..... $86 \quad 101$
British government economic aid ..... $87 \quad 102$
Foreign exchange rates ..... 88-91 103
Supplementary tables ..... 106
Superannuation funds: Maturity classification of holdings of public sector securities:
Local authorities. . . . . . . . . . . . . . . A ..... 106
Public sector (excluding local authorities) ..... 106

# FINANCIAL ACCOUNTS 

## Net acquisition of financial assets Seasonally adjusted estimates

|  | Public sector |  |  | All companies |  |  | Personal sector |  |  | Overseas sector ${ }^{(5)}$ | Residual error( ${ }^{6}$ ) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Saving( ${ }^{( }$) plus capital transfers (net receipts) $\left.{ }^{(2}\right)$ | Gross domestic capital formation ${ }^{(3)}$ | Net acquisition of financial assets( ${ }^{4}$ ) | Saving(') plus capital transfers (net receipts) <br> $\left.{ }^{(2}\right)$ | Gross domestic capital formation ${ }^{(3)}$ | Net acquisition of financial assets(4) | Saving( ${ }^{1}$ ) plus capital transfers (net receipts) $\left.{ }^{(2}\right)$ | Gross domestic capital formation ${ }^{(3)}$ | Net acquisition of financial assets(4) |  |  |
| $\begin{aligned} & 1961 . \\ & 1962 . \end{aligned}$ | 1,094 1,448 | 1,840 1,974 | -746 -526 | 2,409 $\mathbf{2 , 2 1 6}$ | $\begin{aligned} & 2,332 \\ & 2,099 \end{aligned}$ | $\begin{array}{r} 77 \\ 117 \end{array}$ | $\begin{aligned} & 1,560 \\ & 1,396 \end{aligned}$ | $\begin{aligned} & 943 \\ & 878 \end{aligned}$ | $\begin{aligned} & 617 \\ & 518 \end{aligned}$ | -101 | $\begin{array}{r} 47 \\ -\quad 8 \end{array}$ |
| $\begin{aligned} & 1963 . \\ & 1964 . \\ & 1965 . \end{aligned}$ | 1,291 1,630 2,036 | 2,109 2,604 $\mathbf{2 , 8 2 3}$ | -818 -974 -787 | 2,701 3,240 3,313 | 2,267 3,067 3,025 | $\begin{aligned} & 434 \\ & 173 \\ & 288 \end{aligned}$ | $\begin{aligned} & 1,462 \\ & 1,773 \\ & 1,894 \end{aligned}$ | $\begin{array}{r} 956 \\ \mathrm{I}, 105 \\ \mathrm{I}, 167 \end{array}$ | 506 668 727 | -107 393 104 | $\begin{aligned} & -15 \\ & -260 \\ & -332 \end{aligned}$ |
| 1964 Ist quarter... 2nd quarter. . 3rd quarter. 4th quarter. | 319 424 415 472 | 626 640 664 674 | -307 -216 -249 -202 | 820 822 783 815 | 657 796 785 829 | 163 $-\quad 26$ $-\quad 14$ | 427 451 486 409 | $\begin{aligned} & 274 \\ & 268 \\ & 276 \\ & 287 \end{aligned}$ | $\begin{aligned} & 153 \\ & 183 \\ & 210 \\ & 122 \end{aligned}$ | $\begin{array}{r} 80 \\ 96 \\ 123 \\ 94 \end{array}$ | -89 -89 -82 |
| 1965 Ist quarter... 2nd quarter. . 3rd quarter. 4th quarter.. | 483 462 528 563 | $\begin{aligned} & 710 \\ & 702 \\ & 700 \\ & 711 \end{aligned}$ | -227 -240 -172 -148 | $\begin{aligned} & 821 \\ & 858 \\ & 803 \\ & 831 \end{aligned}$ | $\begin{aligned} & 696 \\ & 777 \\ & 783 \\ & 769 \end{aligned}$ | $\begin{array}{r} 125 \\ 81 \\ 20 \\ 62 \end{array}$ | $\begin{aligned} & 471 \\ & 518 \\ & 463 \\ & 442 \end{aligned}$ | $\begin{aligned} & 304 \\ & 279 \\ & 292 \\ & 292 \end{aligned}$ | $\begin{aligned} & 167 \\ & 239 \\ & 171 \\ & 150 \end{aligned}$ | $\begin{array}{r} 6 \\ 67 \\ -\quad 41 \\ -\quad 10 \end{array}$ | $\begin{array}{r} -71 \\ -147 \\ -60 \\ -54 \end{array}$ |
| 1966 Ist quarter. | 535 | 707 | -172 | 674 | 755 | -81 | 540 | 318 | 222 | 42 | - II |

(1) Before providing for depreciation, stock appreciation and additions to reserves.
$\left.{ }^{( }{ }^{( }\right)$Capital transfers have not been seasonally adjusted.
${ }^{(3)}$ Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
${ }^{(4)}$ 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 (seasonally adjusted).
$\left.{ }^{( }{ }^{6}\right)$ The residual error in the national income accounts.
Note: Quarterly figures for 1963 and earlier years will be published in the November 1966 issue.

$\left.{ }^{( }{ }^{( }\right)$Before providing for depreciation, stock appreciation and additions to reserves.
$\left.{ }^{(2}\right)$ Including transactions relating to the writing-off of debt of the British Transport Commission (Ist quarter 1963) the National Coal Board (Ist quarter 1965) and the British Overseas Airways Corporation (2nd quarter 1965). See Notes and definitions.
$\left(^{3}\right)$ 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.

## FINANCIAL ACCOUNTS

## Transactions in financial assets( ${ }^{1}$ )

Analysis by sector and type of asset
TABLE 3
2nd quarter 1966

|  |
| :--- |

(') Acquisition of assets or reduction in liabilities is shown positive; sale of assets or increase in liabilities negative.
$\left.{ }^{(2}\right)$ Cheques in course of collection and items in transit, which cannot be allocated by sector.
(4) Capital issues by quoted public companies only.
${ }^{(4)}$ ) Comprising only estimated cash expenditure on acquiring subsidiaries and trade investment (but excluding expenditure by oil companies, which is included under 'other identified 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.
$\left.{ }^{( }{ }^{6}\right)$ The balancing item in the balance of payments accounts.

Public sector
Transactions in financial assets( ${ }^{( }$)
$£$ million


|  |  | Loans for house purchase |  | Other loans by public sector |  | Loans by superannuation funds to parent organisation ( ${ }^{4}$ ) | Com-pany securities | Other identified home assets | Goldand currency reserves | Inter-government loans (net) | Transactions with I.M.F., etc. | Other identified overseas assets | Miscellaneous shortterm assets (net) ${ }^{(5)}$ | Un-identified items |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Local authorities | Other public sector | Building societies | Other private sector |  |  |  |  |  |  |  |  |  |
| 1960. 1961. |  | 42 67 | - | 37 46 | 8 41 50 | -51 -63 | -9 -87 | $\begin{array}{r}-37 \\ -4 \\ \hline-15\end{array}$ | $\begin{array}{r}175 \\ 30 \\ \hline 184\end{array}$ | 92 16 | $\begin{array}{r} 169 \\ -372 \end{array}$ | $\begin{array}{r} -4 \\ -39 \end{array}$ | 15 | $\begin{aligned} & -31 \\ & -73 \end{aligned}$ |
| 1962. |  | 47 | - | $-9$ | 50 | -58 | -10 | $-15$ | -184 | 91 | 380 | $-9$ | I |  |
| $\begin{aligned} & 1963 . \\ & 1964 \\ & 1965 . \end{aligned}$ |  | $\begin{array}{r} 58 \\ 105 \\ 132 \end{array}$ | 2 3 7 | -7 -3 -2 | 28 8 45 | -80 -69 -60 | -22 -18 | - 4 $=\quad 24$ $=\quad 6$ | $\begin{array}{r}-53 \\ -122 \\ \hline 246\end{array}$ | 97 101 66 | 2 -352 -480 | -2 -58 30 | $\begin{array}{r}4 \\ -4 \\ \hline 17\end{array}$ | $\begin{array}{r} -18 \\ -\quad 31 \\ 128 \end{array}$ |
| 1963 | Ist quarter <br> 2nd quarter <br> 3rd quarter. <br> 4th quarter. | 7 11 20 20 | 1 | -1 -1 -5 | 26 -2 4 | -25 -20 -21 -14 | -2 -13 -7 | 21 $-\quad 9$ $=\quad 10$ | 3 -36 8 -28 | 11 10 25 51 | $\begin{array}{r}- \\ -1 \\ \hline\end{array}$ | -90 93 3 -8 | $\begin{array}{r} 30 \\ -\quad 1 \\ 39 \\ -64 \end{array}$ | $\begin{array}{r} -\quad 24 \\ 43 \\ -174 \\ 137 \end{array}$ |
| 1964 | Ist quarter..... <br> 2nd quarter.... <br> 3rd quarter..... <br> 4th quarter. | 24 18 27 36 | $1$ | -1 -1 -1 | $\begin{array}{r} 6 \\ 2 \\ -2 \\ 2 \end{array}$ | -19 -15 -22 -13 | - $\overline{18}$ | 11 $-\quad 7$ $-\quad 13$ | $\begin{array}{r} 1 \\ 16 \\ -\quad 59 \\ -80 \end{array}$ | $\begin{aligned} & 24 \\ & 17 \\ & 27 \\ & 33 \end{aligned}$ | $\begin{array}{r} 2 \\ 2 \\ 2 \\ -358 \end{array}$ | 4 -14 -37 -11 | $\begin{array}{r} 46 \\ -29 \\ 49 \\ -70 \end{array}$ | $\begin{array}{r} -63 \\ -\quad 37 \\ -106 \end{array}$ |
| 1965 | Ist quarter 2nd quarter 3 rd quarter 4th quarter | 32 27 45 28 | 1 2 2 2 | $-1$ | 12 13 6 14 | -14 -14 -13 -19 | 二 | 8 $-\quad 8$ $-\quad 1$ $-\quad 5$ | 5 165 $-\quad 13$ 89 | $\begin{aligned} & 15 \\ & 11 \\ & 23 \\ & 17 \end{aligned}$ | $\begin{array}{r} 9 \\ -500 \\ 5 \\ 6 \end{array}$ | $\begin{array}{r} -35 \\ 107 \\ -53 \\ 11 \end{array}$ | $\begin{array}{r} 69 \\ -36 \\ 49 \\ -65 \end{array}$ | $\begin{array}{r} 6 \\ 25 \\ -\quad 94 \\ 191 \end{array}$ |
| 1966 | Ist quarter...... 2nd quarter. | $\begin{array}{r} -3 \\ -13 \\ \hline \end{array}$ | $\begin{array}{r} 3 \\ 2 \\ \hline \end{array}$ | - I | $\begin{aligned} & 3 \\ & 5 \end{aligned}$ | $\begin{aligned} & -23 \\ & -21 \end{aligned}$ | $\begin{aligned} & 16 \\ & 15 \end{aligned}$ | $\begin{array}{r} 8 \\ -\quad 9 \end{array}$ | $\begin{array}{r} -113 \\ -106 \end{array}$ | $\begin{array}{r} 22 \\ -21 \end{array}$ | $\overline{11}$ | $\begin{aligned} & 25 \\ & 21 \end{aligned}$ | $\begin{array}{r} 54 \\ -\quad 13 \end{array}$ | $\begin{aligned} & 52 \\ & 71 \end{aligned}$ |

${ }^{( }$) Acquisition of assets or reduction in liabilities is shown positive; sale of assets or increase in
Source: Central Statistical Office liabilities negative.
$\left.{ }^{(2}\right)$ Deposits with the Post Office Savings Bank and ordinary departments of the trustee savings banks.
${ }^{(3}{ }^{3}$ 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 ${ }^{(3}$ ).
${ }^{(5)}$ ) 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.

## FINANCIAL ACCOUNTS

## Banking sector

|  |  |  |  |  |  |  |  |  |  |  |  |  | lion |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Net |  |  |  | eposits r | received |  |  |  |
|  | acquisi- |  |  |  | indebted- |  |  |  | Curr | ent and de | eposit accoun |  |  |
|  |  | Notes and coin | Treasury |  | Bank of England |  |  |  |  |  | Private secto |  |  |
|  | (identified items) ( ${ }^{1}$ ) |  |  | securities | Banking Department | deposits | transit, etc. | Total | Public sector | Other financial institutions | Industrial and commercial companies | Personal sector | seas sector |
| $\begin{aligned} & 1960 . \\ & 1961 . \\ & 1962 . \end{aligned}$ | 87 115 51 | $\frac{22}{76}$ | $\begin{array}{r} -253 \\ 43 \\ -110 \end{array}$ | $\begin{array}{r} -365 \\ -162 \\ 328 \end{array}$ | $\begin{array}{r} 164 \\ 91 \\ -253 \end{array}$ | $\begin{aligned} & -505 \\ & -231 \\ & -742 \end{aligned}$ | $\begin{array}{r} 118 \\ -\quad 65 \\ 153 \end{array}$ | $\begin{aligned} & -623 \\ & -166 \\ & -895 \end{aligned}$ | $\cdots$ |  | $\ldots$ | $\cdots$ | $\begin{aligned} & -424 \\ & =66 \\ & -361 \end{aligned}$ |
| $\begin{aligned} & 1963 . \\ & 1964 . \\ & 1965 . \end{aligned}$ | 44 64 148 | 82 $-\quad 52$ $-\quad 2$ | -35 -331 85 | -12 -215 73 | -32 -68 152 | $-1,003$ -918 $-1,132$ | $\begin{array}{r} 159 \\ 134 \\ 56 \end{array}$ | $\begin{aligned} & -1,162 \\ & -1,052 \\ & -1,188 \end{aligned}$ | -10 -10 -39 | -40 -6 -55 | -367 -59 -178 | $\begin{aligned} & -367 \\ & -447 \\ & -504 \end{aligned}$ | $\begin{aligned} & -378 \\ & -530 \\ & -412 \end{aligned}$ |
| 1964 Ist quarter. . 2nd quarter 3rd quarter. 4th quarter.. | $\begin{array}{r} 28 \\ 16 \\ 4 \\ 16 \end{array}$ | $\begin{array}{r} -99 \\ 36 \\ 2 \\ 9 \end{array}$ | $\begin{array}{r} -481 \\ 129 \\ 199 \\ -178 \end{array}$ | -112 -76 -73 46 | $\begin{array}{r} 35 \\ 13 \\ -\quad 19 \\ 39 \end{array}$ | 235 -472 -443 -238 | $\begin{array}{r} 111 \\ -135 \\ -165 \end{array}$ | 124 -337 -436 -403 | -9 -8 -16 -9 | 39 -36 17 -26 | 131 42 -125 -107 | $\begin{array}{r} 74 \\ -167 \\ -133 \\ -221 \end{array}$ | $\begin{aligned} & -111 \\ & -168 \\ & -211 \\ & -40 \end{aligned}$ |
| 1965 Ist quarter. . 2nd quarter 3rd quarter. 4th quarter. | $\begin{array}{r} 28 \\ 106 \\ -\quad 57 \\ \hline 71 \end{array}$ | $\begin{array}{r} -26 \\ -34 \\ -\quad 64 \\ 54 \end{array}$ | -568 163 245 245 | $\begin{array}{r} -38 \\ 39 \\ 5 \\ 67 \end{array}$ | $\begin{array}{r} -34 \\ 121 \\ -\quad 9 \\ 74 \end{array}$ | 177 -377 -286 -646 | $\begin{array}{r} -\quad 15 \\ -\quad 97 \\ -\quad 7 \\ 175 \end{array}$ | 192 -280 -279 -821 | 30 -34 -35 | 29 -50 -3 -31 | 193 -49 $-\quad 67$ -255 | -52 $=157$ -45 -250 | $\begin{array}{r} 8 \\ 10 \\ -164 \\ -250 \end{array}$ |
| 1966 Ist quarter. . 2nd quarter | -28 -90 | - 53 -33 | -238 18 | $\begin{array}{r} -147 \\ -\quad 24 \end{array}$ | $-\quad 3$ $-\quad 4$ | $-132\left({ }^{2}\right)$ $\left.-315{ }^{3}\right)$ | 22 -77 | $\begin{array}{r} -154\left({ }^{2}\right) \\ -238\left(^{3}\right) \end{array}$ | $\begin{array}{r} 18 \\ -85 \end{array}$ | $\begin{array}{r} 15 \\ -28 \end{array}$ | $\begin{array}{r} 184 \\ 86 \end{array}$ | -142 -36 | $\begin{aligned} & -229\left(^{2}\right) \\ & -175\left(^{3}\right) \end{aligned}$ |


${ }^{(1)}$ Acquisition of assets or reduction in liabilities is shown positive; sale of assets or increase in liabilities
Source: Bank of England negative. The figures up to the first quarter of 1963 are partly estimated. The number of banks for which information is available has increased from time to time.
$\left(^{2}\right)$ The movements have been adjusted to allow for the change in the method of reporting inter-branch accounts of overseas banks [see footnote ( ${ }^{6}$ ) to Table 30] which resulted in a reduction of about $£ 60$ million in sterling deposits and advances of overseas banks.
${ }^{(3}$ ) Including issues of negotiable certificates of deposit.
${ }^{4}{ }^{4}$ ) Including small amounts of Treasury bills of the Northern Ireland government and local authority bills.
${ }^{(5)}$ ) Including $£ 7$ million tax reserve certificates.

## Other financial institutions

Transactions in financial assets(')
£ million


$\left.{ }^{( }{ }^{( }\right)$Acquisition of assets or reduction in liabilities is shown positive; sale of assets or increase in liabilities
Source: Central Statistical Office negative.
$\left.{ }^{(2}\right)$ Comprising deposits with Trustee savings banks (special investment departments) and, from June 1966, the Post Office Savings Bank Fund Investment Account.
${ }^{(3)}$ For details see Table 51.

## FINANCIAL ACCOUNTS

Industrial and commercial companies
Transactions in financial assets(')
TABLE 7
Emillion

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

Source: Central Statistical Office liabilities negative.
$\left({ }^{2}\right)$ Unidentified changes in notes and coin held outside the banking sector are arbitrarily divided equally between industrial and commercial companies and the personal sector.
${ }^{(3}$ ) Including unidentified changes in holdings by persons and overseas residents.
(4) Including a smallallowance for cash purchases of unincorporated businesses as going concerns.
${ }^{5}$ ) Excluding expenditure by oil companies.
$\left.{ }^{( }{ }^{6}\right)$ Including expenditure by oil companies.
(7) 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.


|  | Bank lending |  | Consumer hire purchase debt | Loans for house purchase |  |  |  | Unit trust units | Life assurance and superannuation funds | Miscellaneous short-term assets (net) ${ }^{(5)}$ | Company and overseas securities | Unidentified items |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Advances | Money at call and short notice |  | Local authorities | Building societies | Insurance companies | and mortgages |  |  |  |  |  |
| $\begin{aligned} & 1960 . . \\ & 1961 . . \end{aligned}$ | $\ldots$ | $\cdots$ | -22 -21 | -42 -67 | $\begin{aligned} & -240 \\ & -221 \end{aligned}$ | $\begin{aligned} & -68 \\ & -81 \end{aligned}$ | $\begin{aligned} & -10 \\ & -15 \end{aligned}$ | $\begin{array}{r} 13 \\ 7 \end{array}$ | $\begin{aligned} & 816 \\ & 869 \end{aligned}$ | - 6 |  | $\begin{aligned} & -862 \\ & -821 \end{aligned}$ |
| 1962. |  |  | 1 | - 47 | -276 | -61 | $-7$ | 34 | 941 | 4 | -400 | -477 |
| $\begin{aligned} & \text { 1963. } \\ & \text { 1964. } \\ & 1965 . \end{aligned}$ | $\begin{array}{r} -150 \\ -191 \\ -\quad 97 \end{array}$ | 10 $-\quad 3$ $-\quad 5$ | - 69 -109 -63 | -58 -105 -132 | -422 -546 -459 | -34 -53 -91 | -16 -18 -31 | $\begin{aligned} & 60 \\ & 77 \\ & 59 \end{aligned}$ | $\begin{aligned} & 1,066 \\ & 1,140 \\ & 1,173 \end{aligned}$ | $\begin{array}{r} 1 \\ 5 \\ -9 \end{array}$ | $\begin{aligned} & -565 \\ & -634 \\ & -685 \end{aligned}$ | $\begin{aligned} & -408 \\ & -359 \\ & -634 \end{aligned}$ |
| 1963 Ist qtr 2nd qtr 3rd qtr 4th qtr | -104 $-\quad 75$ 25 4 | 5 1 4 | 25 $-\quad 24$ $-\quad 23$ -47 | -7 $=\quad 11$ -20 $-\quad 20$ | -57 -103 -130 -132 | -9 -7 -11 -7 | -2 -3 -7 -4 | $\begin{aligned} & 12 \\ & 14 \\ & 17 \\ & 17 \end{aligned}$ | $\begin{aligned} & 255 \\ & 248 \\ & 270 \\ & 293 \end{aligned}$ | $\begin{array}{r} -40 \\ 21 \\ -31 \\ 51 \end{array}$ |  |  |
| 1964 Ist qtr 2nd qtr 3 rd qtr 4 th qtr | -75 -82 $-\quad 26$ $-\quad 8$ | 4 $-\quad 4$ $-\quad 2$ $-\quad 1$ | 6 $-\quad 35$ $-\quad 30$ $-\quad 50$ | -24 $-\quad 18$ $-\quad 27$ $-\quad 36$ | -116 -146 -149 -135 | -12 -10 -13 -18 | -4 -3 -5 -6 | $\begin{aligned} & 20 \\ & 21 \\ & 18 \\ & 18 \end{aligned}$ | $\begin{aligned} & 289 \\ & 285 \\ & 290 \\ & 276 \end{aligned}$ | $\begin{array}{r} -38 \\ 28 \\ -39 \\ 54 \end{array}$ |  | $\begin{aligned} & 8 \\ & 81 \\ & 29 \\ & 91 \end{aligned}$ |
| 1965 Ist qtr 2nd qtr 3rd qtr 4th qtr | r -116 129 61 23 | 15 $-\quad 6$ $-\quad 9$ | 12 $-\quad 27$ $-\quad 12$ $-\quad 36$ | $-\quad 32$ $-\quad 27$ $-\quad 45$ $-\quad 28$ | -110 -97 -95 -157 | -20 -26 -28 -17 | -7 -8 -9 -7 | 17 10 11 21 | 306 272 266 329 | $\begin{array}{r} -46 \\ 10 \\ -32 \\ 59 \end{array}$ |  | 66 96 70 19 |
| 1966 Ist qtr 2nd qtr | -45 -39 | 5 $-\quad 2$ | 40 3 | $\begin{array}{r} 3 \\ 13 \end{array}$ | $\begin{aligned} & -166 \\ & -199 \end{aligned}$ | $\begin{array}{r} -14 \\ -13 \end{array}$ | -9 -8 | $\begin{aligned} & 38 \\ & 35 \end{aligned}$ | $\begin{aligned} & 310 \\ & 285 \end{aligned}$ | $\begin{array}{r} -37 \\ -\quad 3 \end{array}$ |  | 96 |

(1) Acquisition of assets or reduction in liabilities is shown positive; sale of assets or increase in liabilities negative.
$\left(^{2}\right)$ Unidentified changes in notes and coin held outside the banking sector are arbitrarily divided equally between industrial and commercial companies and the personal sector.
(3) Residual item in Table 10
${ }_{(5)}^{(4)}$ Personal deposits with, less advances by, London clearing banks.
${ }^{5}$ ) 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.

## Overseas sector

Transactions in financial assets( ${ }^{(1)}$
TABLE 9


|  |  | Deposits with other financial institutions | Bank lending |  |  |  |  | Company and overseas securities |  | Other private sector assets |  | Unidentified items $\left(^{4}\right)$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Advances | Commercial bills | Money at call and short notice |  |  |  |  |  |
|  |  | Total |  |  | Domestic banks | Accepting houses and overseas banks | Portfolio | Other securities | Long-term | Short-term |  |
| $\begin{aligned} & 1960 . \\ & 1961 . \\ & 1962 . \end{aligned}$ |  |  | $\ldots$ | $\begin{aligned} & -299 \\ & -106 \\ & -225 \end{aligned}$ |  |  | 26 $-\quad 54$ $-\quad 4$ |  | $\begin{array}{r} 100 \\ 91 \\ 75 \end{array}$ | $\begin{array}{r} -45 \\ 88 \\ -15 \end{array}$ | -124 -118 -79 | $\begin{array}{r} 288 \\ -320 \\ -\quad 22 \end{array}$ | $\begin{array}{r} 309 \\ -\quad 24 \\ -86 \end{array}$ |
| $\begin{aligned} & 1963 . \\ & 1964 . \\ & 1965 . \end{aligned}$ |  |  | 17 17 82 | -274 -385 -311 | -14 -11 | -371 -300 | -42 -34 -48 | -5 -8 -2 | -38 -49 77 | -12 -3 -39 | -68 -205 -136 | -63 $-\quad 79$ $-\quad 54$ | $\begin{array}{r} -53 \\ -\quad 27 \\ 87 \end{array}$ |
| 1963 | Ist quarter.. 2nd quarter. 3rd quarter. . 4th quarter.. | $\begin{array}{r}13 \\ -1 \\ \hline 5\end{array}$ | -163 -54 -64 7 | 3 -1 | -57 -64 8 | $-\quad 9$ -21 -13 | $\begin{array}{r}-8 \\ -4 \\ -\quad 2 \\ \hline 1\end{array}$ | -6 -8 -6 -18 | -4 -1 -9 | 22 $-\quad 19$ $-\quad 31$ 4 | - 13 $=13$ $=\quad 32$ $-\quad 5$ | $\begin{array}{r} 3 \\ -\quad 45 \\ -\quad 28 \\ -\quad 39 \end{array}$ |
| 1964 | Ist quarter.. 2nd quarter. 3rd quarter. . 4th quarter. | 14 2 7 -6 | 111 $-\quad 39$ -149 -186 | -6 -4 -2 -2 | - 5 -35 -147 -184 | 33 -31 25 5 | 1 1 2 -12 | -32 -9 -15 7 | $\begin{array}{r}1 \\ -3 \\ -1 \\ \hline\end{array}$ | - 39 $=74$ -28 -64 | 11 -46 -11 -55 | $\begin{array}{r} 49 \\ 2 \\ 17 \\ -\quad 41 \end{array}$ |
| 1965 | Ist quarter. . 2nd quarter.. 3rd quarter. 4th quarter.. | -21 24 78 1 | 44 -35 -159 -161 | - -2 -2 -3 | 52 $-\quad 33$ -161 -158 | $\begin{array}{r} \\ = \\ = \\ = \\ = \\ \hline\end{array}$ | $\begin{array}{r}-4 \\ 1 \\ \hline 1\end{array}$ | -4 45 33 3 | - 1 -9 -14 -15 | -69 $-\quad 25$ $-\quad 56$ 14 | - 12 $=\quad 1$ $-\quad 9$ | $\begin{array}{r} 1 \\ -\quad 49 \\ 1 \\ 38 \end{array}$ |
| 1966 | Ist quarter. . 2nd quarter . | 59 -19 | -136 -304 | -16 2 | -120 -306 | 17 $-\quad 3$ | $\begin{aligned} & 2 \\ & 6 \end{aligned}$ | $\begin{aligned} & 17 \\ & 17 \end{aligned}$ | $\begin{array}{r} 5 \\ -14 \end{array}$ | -67 -18 | -33 $-\quad 2$ | $\begin{array}{r} 58 \\ -\quad 42 \end{array}$ |

(') Acquisition of assets or reduction in liabilities by the overseas sector is shown positive; sale of assets
Source: Central Statistical Office or increase in liabilities negative.
$\left.{ }^{(2}\right)$ Equals, apart from the change in sign, the current balance in the balance of payments accounts.
${ }^{(3)}$ ) Including foreign currency deposits arising from central bank assistance and notes and coin.
${ }^{(4)}$ Equals the 'balancing item' in the balance of payments accounts and relates to unidentified transactions on both current and capital accounts.

Transactions in government marketable debt( ${ }^{\text { }}$ )
TABLE 10

${ }^{(1)}$ Acquisition of government debt is recorded as positive and sales negative.
${ }^{(2)}$ Transactions by the Bank of England, Banking Department are not included in this table.
$\left.{ }^{( }{ }^{3}\right)$ These figures relate to net purchases of goverment marketable securities by the Post Office Savings Bank Fund Investment Account and the Trustee savings banks special investment departments.
${ }^{4}$ ) Residual item.
${ }^{(5)}$ The figure relates to official overseas holders only.

# II. EXCHEQUER AND CENTRAL GOVERNMENT <br> Exchequer account <br> Revenue and expenditure 

| Revenue | 1965/66 |  | 1966/67 | Expenditure | 1965/66 |  | 1966/67 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Year | $\begin{aligned} & \text { I April } \\ & \text { to } \\ & 30 \text { Sept. } \\ & 1965 \end{aligned}$ | $\begin{aligned} & \text { I April } \\ & \text { to } \\ & 30 \text { Sept. } \\ & 1966 \end{aligned}$ |  | Year | $\begin{aligned} & \text { I April } \\ & \text { to } \\ & 30 \text { Sept. } \\ & 1965 \end{aligned}$ | $\begin{aligned} & \text { I April } \\ & \text { to } \\ & 30 \text { Sept. } \\ & 1966 \end{aligned}$ |
| Inland Revenue: Income tax.. | 3,678.1 | 1,179.6 | 1,471.9 | Supply services. Consolidated Fund standing services: | 7,139.9 | 3,301-9 | 3,593.9 |
| Surtax.... | 203.0 | 18.4 | 1,45.7 | Interest on and management of the |  |  |  |
| Death duties | $292 \cdot 9$ | 137.2 | 152.7 | national debt...................... | 1,136-3 | $542 \cdot 2$ | $608 \cdot 6$ |
| Stamp duties. | $75 \cdot 9$ | 37.1 | 39.6 | Northern Ireland: share of reserved |  |  |  |
| Capital gains tax......................... | - | - | 1.4 | taxes, etc. | $148 \cdot 5$ | $67 \cdot 3$ | $75 \cdot 3$ |
| Profits tax, excess profits tax and excess profits levy. | $437 \cdot 7$ | $257 \cdot 7$ | $53 \cdot 6$ | Payments arising from war-time liabilities. | 20.4 | $10 \cdot 4$ | 9.7 |
| Other Inland Revenue duties Corporation tax. | $0 \cdot 2$ | - | $\overline{1.1}$ | Miscellaneous. | $10 \cdot 6$ | $4 \cdot 2$ | $6 \cdot 4$ |
| Total Inland Revenue. | 4,687.8 | 1,650.0 | 1,765.0 |  |  |  |  |
| Customs and Excise. | 3,401.2 | 1,656.4 | 1,764.6 |  |  |  |  |
| Motor vehicle duties.. | 234.9 | $105 \cdot 0$ | 117.3 |  |  |  |  |
| Selective Employment Tax. |  |  | $44 \cdot 3$ |  |  |  |  |
| Total taxation. | 8,323.9 | 3,411.4 | 3,692.1 |  |  |  |  |
| Interest and dividends. . . . . | 512.7 | 192.0 | 237.1 |  |  |  |  |
| Broadcast receiving licences. Other miscellaneous receipts | 68.6 239.2 | $25 \cdot 4$ $95 \cdot 5$ | $28 \cdot 2$ $81 \cdot 8$ |  |  |  |  |
| Total revenue. . . . . . . . . . . . . . . . . | 9,144.4 | 3,724-2 | 4,039 - 2 | Total expenditure. | 8,455•7 | 3,926.1 | 4,294.0 |

Exchequer borrowing and special transactions


## Exchequer account

|  |  |  |
| :--- | :--- | :--- | ---: | ---: |
| TABLE $I I$ (continued) |  |  |
|  |  |  |

(') A negative item represents a net repayment.
Source: H.M. Treasury

## EXCHEQUER

Exchequer account
TABLE 12
Summary
£ million

|  |  | Cumulative amounts in financial years |  |  |  |  | Amounts within periods ended |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Revenue and expenditure |  |  | Consolidated Fund loans (net) $\left.{ }^{(2}\right)$ | Exchequer borrowing and special transactions (net) | Revenue less expenditure ( ${ }^{1}$ ) | Consolidated Fund loans (net) $\left.{ }^{(2}\right)$ | Exchequer borrowing and special transactions (net) |
|  |  | Revenue | Expenditure | Surplus or deficit(') |  |  |  |  |  |
| Financial years |  |  |  |  |  |  |  |  |  |
| 1961 | 162........ | 6,297 | 6,053 | 154 425 | 509 596 |  | 154 | 509 | 355 |
| 1962 |  | 7,187 | 6,857 | 330 | 355 | 171 25 | 425 330 | 596 355 | 171 25 |
| 1963 | 164. | 7,288 | 7,198 | 90 | 527 | 437 | 90 |  |  |
| 1964 |  | 8,157 | 7,713 | 444 | 830 | 386 | 444 | 837 | 437 386 |
| 1965 |  | 9,145 | 8,456 | 689 | 1,265 | 576 | 689 | 1,265 | 386 576 |
| 1964 | January 25. | 5,374 | 5,605 | -231 | 400 | 631 | 384 |  |  |
|  | February 29 | 6,536 | 6,398 | 138 | 440 | 302 | 369 | - 40 | -447 |
|  | March 31. | 7,288 | 7,198 | 90 | 527 | 437 | - 48 | 87 | 135 -329 |
|  | April 25. | 372 | 400 | - 28 | 21 | 49 | - 28 | 21 | 49 |
|  | May 30. | 1,034 | 1,061 | - 27 | 60 | 87 | 1 | 39 | 38 |
|  | June 30 | 1,525 | 1,662 | -137 | 115 | 252 | -110 | 55 | 165 |
|  | July 25.. | 1,934 | 2,141 | -207 | 101 | 308 | - 70 | - 14 | 56 |
|  | August 29. | 2,723 | 3,007 | -284 | 172 | 456 | - 77 | 71 | 148 |
|  | September 30 | 3,286 | 3,556 | -270 | 382 | 652 | 14 | 210 | 196 |
|  | October 31... | 3,883 | 4,178 | -295 | 365 | 660 | - 25 | $-17$ | 8 |
|  | November 28 | 4,491 | 4,744 | -253 | 437 | 690 | 42 | 72 | 30 |
|  | December 31. | 5,050 | 5,452 | -402 | 754 | 1,156 | -149 | 317 | 466 |
| 1965 | January 30. | 6,151 | 6,207 | - 56 | 737 | 793 | 346 |  |  |
|  | February 27 | 7,173 | 6,845 | 328 | 795 | 467 | 384 | 58 | -326 |
|  | March 31. | 8,157 | 7,713 | 444 | 830 | 386 | 116 | 35 | -81 |
|  | April 24. | 357 | 419 | - 63 | 76 | 139 | - 63 | 76 | 139 |
|  | May 29. | 1,153 | 1,183 | - 29 | 176 | 205 | 34 | 100 | 66 |
|  | June 30. | 1,707 | 1,870 | -163 | 285 | 448 | -133 | 110 | 243 |
|  | July 31. | 2,381 | 2,549 | -169 | 367 | 535 | - 6 | 82 | 87 |
|  | August 28. | 3,052 | 3,213 | -162 | 450 | 612 | 7 | 83 | 77 |
|  | September 30. | 3,724 | 3,926 | -202 | 664 | 866 | - 40 | 213 | 254 |
|  | October 30. | 4,364 | 4,602 | -238 | 702 |  |  |  | 74 |
|  | November 27 | 5,018 | 5,221 | -203 | 807 | 1,011 | 34 | 105 | 71 |
|  | December 31. | 5,674 | 6,021 | -347 | 958 | 1,306 | - 144 | 151 | 295 |
| 1966 | January 29. | 6,812 | 6,729 | 83 | 1,007 | 924 | 430 | 49 | -382 |
|  | February 26 | 7,986 | 7,426 | 560 | 1,086 | 526 | 476 | 79 | -398 |
|  | March 31.. | 9,145 | 8,456 | 689 | 1,265 | 576 | 129 | 179 | 51 |
|  | April 30.. | 552 | 626 | - 75 | 45 | 120 | - 75 | 45 | 120 |
|  | May 28. | 1,240 | 1,316 | -75 | 102 | 178 | - 1 | 57 | 58 |
|  | June 30. . | 1,862 | 2,071 | -209 | 234 | 443 | -134 | 132 | 266 |
| July 30 <br> August 27 <br> September 30 |  | 2,524 | 2,785 | -260 | 314 | 574 | - 51 | 79 |  |
|  |  | 3,244 | 3,458 | -215 | 454 | 669 | 46 | 141 | 95 |
|  |  | 4,039 | 4,294 | -255 | 801 | 1,056 | - 40 | 347 | 387 |

${ }^{( }{ }^{\text {' }}$ ) A positive item represents a surplus, a negative item a deficit.
Source: H.M. Treasury
${ }^{(2)}$ A negative item redresents a net repayment.

(') This is equal to Exchequer borrowing and special transactions (net) less receipts from extraExchequer 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.

Current account of the central government including National Insurance Funds
Receipts
TABLE 14
E million


Expenditure
£ million


[^1]Sources: H.M. Treasury
Central Statistical Office

Capital account of the central government including National Insurance Funds
Receipts and Net balance
£ million
TABLE 15

|  | Total | Surplus from current account ( ${ }^{1}$ ) | Taxes on capital | Proceeds of iron and steel disposals | Receipts from certain pension funds (net) | Net borrowing by Northern Ireland central government | Adjustments for purchase tax and subsidies | Miscellaneous capital receipts | Net balance $\left.{ }^{(2}\right)$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & 1960 . \\ & 1961 . \\ & 1962 . \end{aligned}$ | $\begin{aligned} & 868 \\ & 889 \\ & 904 \end{aligned}$ | $\begin{aligned} & 190 \\ & 353 \\ & 655 \end{aligned}$ | $\begin{aligned} & 236 \\ & 259 \\ & 266 \end{aligned}$ | $\begin{array}{r} 9 \\ 87 \\ 10 \end{array}$ | $\begin{aligned} & 43 \\ & 52 \\ & 46 \end{aligned}$ | $\begin{array}{r} 2 \\ 13 \\ 14 \end{array}$ | $\begin{array}{r} 59 \\ -4 \\ -61 \end{array}$ | $\begin{array}{r} 22 \\ -91 \\ 53 \end{array}$ | $\begin{array}{r} 307 \\ 220 \\ -\quad 79 \end{array}$ |
| $\begin{aligned} & 1963 . \\ & 1964 . \\ & 1965 . \end{aligned}$ | 2,248 1,325 1,838 | $\begin{aligned} & 226 \\ & 487 \\ & 894 \end{aligned}$ | $\begin{aligned} & 308 \\ & 308 \\ & 290 \end{aligned}$ | $\begin{aligned} & 22 \\ & 18 \\ & \hline \end{aligned}$ | $\begin{aligned} & 68 \\ & 56 \\ & 52 \end{aligned}$ | $\begin{array}{r} 5 \\ 11 \\ 5 \end{array}$ | $\begin{array}{r} \overline{12} \\ 3 \end{array}$ | I,471 $\begin{array}{r} 10 \\ -\quad 3 \end{array}$ | $\begin{aligned} & 148 \\ & 423 \\ & 597 \end{aligned}$ |
| 1963 Ist quarter( ${ }^{3}$ ) . . . . 2nd quarter..... 3rd quarter...... 4th quarter...... | 1,578 86 302 282 | $\begin{array}{r} 863 \\ -264 \\ -134 \\ -239 \end{array}$ | $\begin{aligned} & 79 \\ & 78 \\ & 78 \\ & 73 \end{aligned}$ | 2 13 7 | $\begin{aligned} & 22 \\ & 16 \\ & 19 \\ & 11 \end{aligned}$ | $\begin{array}{r} -7 \\ 3 \\ 1 \\ 8 \end{array}$ | $\begin{array}{r} 63 \\ -43 \\ 24 \\ -44 \end{array}$ | $\begin{array}{r} 1,409 \\ 11 \\ 5 \\ 46 \end{array}$ | $\begin{array}{r} -853 \\ 272 \\ 302 \\ 427 \end{array}$ |
| 1964 Ist quarter....... 2nd quarter..... 3rd quarter....... 4th quarter...... | 303 183 395 444 | $\begin{array}{r} 808 \\ -189 \\ -\quad 30 \\ -102 \end{array}$ | $\begin{aligned} & 87 \\ & 76 \\ & 73 \\ & 72 \end{aligned}$ | - | $\begin{aligned} & 16 \\ & 11 \\ & 17 \\ & 12 \end{aligned}$ | $\begin{array}{r} -8 \\ 4 \\ 4 \\ 11 \end{array}$ | $\begin{array}{r} 37 \\ -11 \\ -3 \\ -11 \end{array}$ | $\begin{array}{r} -12 \\ 63 \\ -5 \\ -36 \end{array}$ | $\begin{array}{r} -625 \\ 229 \\ 339 \\ 480 \end{array}$ |
| 1965 Ist quarter....... | 424 432 505 477 | $\begin{array}{r} 1,056 \\ -194 \\ -\quad 91 \\ -\quad 59 \end{array}$ | $\begin{aligned} & 79 \\ & 71 \\ & 68 \\ & 72 \end{aligned}$ | - | $\begin{aligned} & 12 \\ & 13 \\ & 11 \\ & 16 \end{aligned}$ | $\begin{array}{r} -8 \\ -8 \\ \hline 5 \end{array}$ | $\begin{array}{r} 10 \\ -17 \\ 27 \\ -17 \end{array}$ | $\begin{array}{r} 10 \\ 75 \\ -20 \\ -68 \end{array}$ | $\begin{array}{r} -735 \\ 476 \\ 328 \\ 528 \end{array}$ |
| 1966 Ist quarter....... 2nd quarter...... | 512 357 | $\begin{array}{r} 1,260 \\ -148 \end{array}$ | $\begin{aligned} & 87 \\ & 80 \end{aligned}$ | - | $\begin{aligned} & 19 \\ & 18 \end{aligned}$ | $\begin{array}{r} -8 \\ 9 \end{array}$ | $\begin{array}{r} 12 \\ -\quad 9 \end{array}$ | $\begin{aligned} & -25 \\ & -31 \end{aligned}$ | $\begin{array}{r} -833 \\ 438 \end{array}$ |

Payments
Emillion

|  |  | Total payments | Gross domestic fixed capital formation | Increase in value of stocks and work in progress | Capital transfers |  |  | Net lending |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Private sector | Local authorities | Public corporations ${ }^{(3)}$ | Private sector | Local authorities | Public corporations ${ }^{(3)}$ | Overseas governments | Private industry, etc. abroad | International lending organisations |
| 1960.. $1961 .$. $1962 .$. |  | $\begin{aligned} & 868 \\ & 889 \\ & 904 \end{aligned}$ | 256 217 215 | -17 7 12 | $\begin{aligned} & 61 \\ & 63 \\ & 82 \end{aligned}$ | $\begin{aligned} & 44 \\ & 45 \\ & 55 \end{aligned}$ | II | $\begin{aligned} & 44 \\ & 85 \\ & 42 \end{aligned}$ | -36 -21 -35 | 483 542 482 | 20 -48 47 | -6 -3 -8 | 19 1 1 |
| $\begin{aligned} & 1963 . \\ & 1964 . \\ & 1965 . \end{aligned}$ |  | $\begin{aligned} & 2,248 \\ & 1,325 \\ & 1,838 \end{aligned}$ | $\begin{aligned} & 225 \\ & 281 \\ & 306 \end{aligned}$ | 10 17 23 | $\begin{array}{r} 89 \\ 113 \\ 143 \end{array}$ | $\begin{aligned} & 62 \\ & 73 \\ & 78 \end{aligned}$ | $\begin{gathered} 433 \\ 1 \\ 527 \end{gathered}$ | 15 20 48 | -31 <br> 172 <br> 455 | 1,389 577 194 | 52 65 50 | -3 -1 -2 | $\begin{array}{r} 7 \\ 7 \\ 16 \end{array}$ |
| 1963 | Ist quarter 2nd quarter 3rd quarter 4th quarter | $\begin{array}{r} 1,578 \\ 86 \\ 302 \\ 282 \end{array}$ | 55 48 63 59 | 1 <br> 3 <br> 6 | 24 17 24 24 | 27 9 11 15 | $\stackrel{432}{\text { - }}$ | 11 <br> 7 <br> -3 | -13 -7 -6 -5 | 1,031 7 188 163 | 11 9 12 20 | -1 -1 -1 | 3 1 3 |
| 1964 | Ist quarter <br> 2nd quarter <br> 3rd quarter <br> 4 th quarter | 303 183 395 444 | 64 71 75 71 | 8 -1 5 5 | 30 23 28 32 | $\begin{aligned} & 29 \\ & 11 \\ & 15 \\ & 18 \end{aligned}$ | 1 | 3 5 7 5 | 11 31 38 92 | 132 28 210 207 | 24 13 14 14 | -1 | 2 1 3 1 |
| 1965 | Ist quarter <br> 2nd quarter <br> 3rd quarter <br> 4th quarter | 424 432 505 477 | 72 79 78 77 | 10 3 3 7 | 40 30 37 36 | 30 12 14 22 | 416 110 1 | 12 14 6 16 | 83 179 74 119 | -256 $-\quad 7$ 276 181 | 15 9 10 16 | $\frac{-1}{-1}$ | 3 3 6 4 |
|  | Ist quarter........ 2nd quarter. | $\begin{aligned} & 512 \\ & 357 \end{aligned}$ | $\begin{aligned} & 84 \\ & 73 \end{aligned}$ | 4 7 | $\begin{aligned} & 41 \\ & 33 \end{aligned}$ | $\begin{aligned} & 26 \\ & 15 \end{aligned}$ | 1 | 3 6 | $\begin{array}{r} 179 \\ 95 \end{array}$ | $\begin{aligned} & 149 \\ & 116 \end{aligned}$ | 22 8 | 二 | $\begin{array}{r} 3 \\ 4 \end{array}$ |
| (') Before providing for depreciation and stock appreciation. <br> $\left(^{2}\right)$ This is the balancing item in the table and is equal to borrowing less the increase in gold and currency reserves. For details see Table 16. <br> ${ }^{(3)}$ Including transactions in connexion with the writing-off of debt of certain public corporations (see Table 29). |  |  |  |  |  |  |  |  |  |  |  |  |  |

## Central government Net balance

Analysed by type of asset
£ million

(1) 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.
$\left({ }^{2}\right)$ These figures relate to net purchases of government marketable securities by the Post Office Savings Bank Fund Investment Account and the Trustee savings banks specialinvestment departments, which are regarded as financial intermediaries.

|  Central government Net balance  <br> TABLE 16 （continued） Analysed by sector and type of asset ${ }^{\prime}$ ） $\in$ million |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| TABLE 16 （continued） | Overseas sector |  |  |  |  |  | Banking sector |  |  |  |  |  | Public corpora tions <br> Market able securi－ ties |
|  | Total | Notes and coin | Trea－ sury bills | Market－ able securi－ ties | Direct borrow ing （net） | $\begin{gathered} \text { Gold } \\ \text { and } \\ \text { currency } \\ \text { reserves } \end{gathered}$ | Total | Net indebt－ edness to Bank England， Banking Dept． | Notes and coin | Trea－ sury bills | Market－ able securi－ ties | Tax reserve ificates |  |
| Calendar years $1962 . \ldots \ldots \ldots$. $1963 . \ldots \ldots \ldots$. $1965 \ldots \ldots \ldots$. | 290 -111 637 118 | 二 | $\begin{array}{r} -53 \\ 91 \\ -\quad 26 \\ -\quad 87 \end{array}$ | 2 7 96 2 | -423 -40 393 449 | 184 53 122 -246 | 41 3 -530 308 | 253 $-\quad 32$ 68 152 | 76 82 $-\quad 52$ $-\quad 2$ | -110 $=35$ -331 85 | $\begin{array}{r} 328 \\ -12 \\ -215 \\ 73 \end{array}$ | － | －16 |
| $\begin{aligned} & \text { Financial years } \\ & 1933 / 64 \ldots \\ & 1964 / 65 \ldots \\ & 1965 / 66 \ldots \end{aligned}$ | 68 729 -43 | 20 -20 | 99 44 -185 | $\begin{array}{r}43 \\ 132 \\ -112 \\ \hline\end{array}$ | $\begin{array}{r} -129 \\ 415 \\ 402 \end{array}$ | 55 118 -128 | 254 -539 533 | 14 -183 | 135 21 $-\quad 29$ | 89 -418 415 | 16 -141 $-\quad 36$ | 二 | 二 |
| 1964 Ist quarter 2nd quarter 3 3rd quarter． 4th quarter． | － -67 138 435 | 二 | $\begin{array}{r} -24 \\ -96 \\ 16 \\ -62 \end{array}$ | 22 $-\quad 8$ 18 64 | $\begin{array}{r} -5 \\ -\quad 45 \\ 353 \end{array}$ | r $-\quad 1$ $-\quad 16$ 59 80 | -657 102 109 -84 | $\begin{array}{r}35 \\ -13 \\ -\quad 19 \\ \hline 39\end{array}$ | r -99 36 2 9 | -481 129 199 -178 | -112 -76 -73 46 | 二 | 二 |
| 1965 Ist quarter． 2nd quarter 3rd quarter． 4th quarter | 89 27 97 -95 | $\begin{array}{r}20 \\ -20 \\ \hline\end{array}$ | -6 -172 -118 -27 | $\begin{array}{r}58 \\ -17 \\ -64 \\ \hline 25\end{array}$ | $\begin{array}{r} 22 \\ 401 \\ -\quad 30 \\ -\quad 4 \end{array}$ | $\begin{array}{r} 5 \\ -165 \\ -13 \\ -89 \end{array}$ | $\begin{array}{r} -666 \\ 357 \\ 177 \\ 440 \end{array}$ | $\begin{array}{r} 34 \\ -\quad 121 \\ -\quad 9 \\ -74 \end{array}$ | $\begin{array}{r} -\quad 26 \\ -\quad 34 \\ -\quad 64 \\ -54 \end{array}$ | -568 163 245 245 | $\begin{array}{r} -38 \\ 39 \\ 5 \\ 67 \end{array}$ | 二 | 二 |
| $1966 \begin{aligned} & \text { Ist quarter．．} \\ & \text { 2nd quarter．．}\end{aligned}$ | $\begin{array}{r}-72 \\ -292 \\ \hline\end{array}$ | － | $\begin{array}{r} 104 \\ -\quad 102 \\ \hline \end{array}$ | $\begin{array}{r} 56 \\ -\quad 80 \\ \hline \end{array}$ | $\begin{array}{r}\text {－} 25 \\ -4 \\ \hline\end{array}$ | $\begin{aligned} & 113 \\ & 106 \\ & \hline \end{aligned}$ | $\begin{array}{r} -441 \\ 30 \\ \hline \end{array}$ | $\begin{array}{r}74 \\ -\quad 3 \\ \hline\end{array}$ | $\begin{array}{r} 53 \\ -\quad 33 \\ \hline \end{array}$ | $\begin{array}{r} 238 \\ -\quad 18 \\ \hline \end{array}$ | $\begin{array}{r} -147 \\ -\quad 24 \\ \hline \end{array}$ | 7 | 二 |


${ }^{(1)}$ ）This gives estimates of the amount of government debt acquired by each of the different sectors， changes in the gold and currency reserves being included in the figures for the overseas sector．
$\left.{ }^{( }{ }^{2}\right)$ The division between industrial and commercial companies and the personal sector follows conventions used in the financial accounts and is to some extent arbitrary．

Government marketable securities
Cash issues, redemptions and net purchases

|  |  | Total cash issues | $\begin{aligned} & \text { Total } \\ & \text { cash } \\ & \text { redemp- } \\ & \text { tions } \end{aligned}$ | Net purchases |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total (') |  | Sinking funds | By Bank of England and National Debt Commissioners $\left.{ }^{(2}\right)$ | By public ${ }^{( }{ }^{\text {) }}$ |  |  |  |
|  |  |  |  |  |  | By period to maturity $\left.{ }^{(3}\right)$ |  |  |
|  |  | Total |  |  |  | Up to 5 years | Over 5 and up to 15 years | Over 15 years and undated |
| $\begin{aligned} & 1961 . \\ & 1962 . \end{aligned}$ |  |  | $\begin{array}{r} 298 \\ 1,220 \end{array}$ | $\begin{aligned} & 312 \\ & 284 \end{aligned}$ | $\begin{array}{r} -14 \\ 936 \end{array}$ | $\begin{aligned} & 40 \\ & 41 \end{aligned}$ | $\begin{aligned} & 164 \\ & 296 \end{aligned}$ | $\begin{array}{r} -218 \\ 599 \end{array}$ |  |  | . |
| $\begin{aligned} & 1963 . \\ & 1964 . \\ & 1965 . \end{aligned}$ |  |  | $\begin{array}{r} 874 \\ 774 \\ 1,705 \end{array}$ | $\begin{aligned} & 995 \\ & 779 \\ & 587 \end{aligned}$ | $\begin{array}{r} -121 \\ -\quad 5 \\ 1,118 \end{array}$ | $\begin{aligned} & 41 \\ & 41 \\ & 43 \end{aligned}$ | $\begin{array}{r} -25 \\ 68 \\ 853 \end{array}$ | $\begin{array}{r} -137 \\ -114 \\ 222 \end{array}$ | -439 -431 -220 | $\begin{array}{r} 116 \\ -\quad 36 \\ 364 \end{array}$ | $\begin{array}{r} 186 \\ 353 \\ 78 \end{array}$ |
| $\begin{aligned} & \text { Quart } \\ & 1963 \end{aligned}$ | ers ending: March. June. September December. | 384 490 | 793 2 | -6 -609 - | $\begin{array}{r} 13 \\ 7 \\ 12 \\ 9 \end{array}$ | $\begin{array}{r} 222 \\ -646 \\ 376 \\ 23 \end{array}$ | $\begin{array}{r} -235 \\ 30 \\ 100 \\ -\quad 32 \end{array}$ | -262 $=\quad 97$ $=\quad 18$ $-\quad 62$ | 20 42 3 51 | $\begin{array}{r} 7 \\ 85 \\ 115 \\ -\quad 21 \end{array}$ |
| 1964 | March June September December. | $\begin{aligned} & 386 \\ & 388 \end{aligned}$ | 779 | $\begin{array}{r} 386 \\ -391 \\ \hline \end{array}$ | 13 7 13 8 | $\begin{array}{r} 436 \\ -275 \\ 2 \\ -\quad 95 \end{array}$ | $\begin{array}{r} -\quad 63 \\ -123 \\ -\quad 15 \\ \quad 87 \end{array}$ | -95 -210 -81 -45 | 6 $-\quad 8$ $-\quad 34$ | $\begin{array}{r} 26 \\ 87 \\ 74 \\ 166 \end{array}$ |
| 1965 | March June. September December. | $\begin{aligned} & 434 \\ & 200 \\ & 576 \\ & 495 \end{aligned}$ | 390 <br> 196 <br> 1 | 44 200 380 494 | $\begin{array}{r} 14 \\ 7 \\ 13 \\ 9 \end{array}$ | $\begin{array}{r} -15 \\ 181 \\ 399 \\ 288 \end{array}$ | $\begin{array}{r} 45 \\ 12 \\ -\quad 32 \\ 197 \end{array}$ | $\begin{array}{r} -60 \\ -\quad 19 \\ -215 \\ 74 \end{array}$ | $\begin{array}{r} 43 \\ 30 \\ 174 \\ 117 \end{array}$ | $\begin{array}{r} 62 \\ 1 \\ 9 \\ 6 \end{array}$ |
| 1966 | March June. | 二 | 977 1 | $\begin{array}{r} -977 \\ -\quad 1 \end{array}$ | $\begin{array}{r} 14 \\ 7 \end{array}$ | $\begin{array}{r} 630 \\ 99 \end{array}$ | $\begin{array}{r} -361 \\ 91 \\ \hline \end{array}$ | $\begin{array}{r} -362 \\ 35 \end{array}$ | $\begin{array}{r}-23 \\ -\quad 5 \\ \hline\end{array}$ | $\begin{aligned} & 24 \\ & 61 \end{aligned}$ |

Issues and redemptions



[^2]
# Market Treasury bills(') 

Analysis by holder
End of period
TABLE 19

|  |  | Total outstanding | Banking sector |  |  |  | Overseas sector |  |  | Other holders |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total ( ${ }^{2}$ ) | Domestic banks ${ }^{(3)}$ | Accepting houses and overseas banks( ${ }^{2}$ ) | Discount market | Total | Central monetary institutions | Other |  |
| 1963 | March 31. June 30. September 30. December 31. |  | $\begin{aligned} & 2,495 \\ & 2,623 \\ & 2,818 \\ & 3,066 \end{aligned}$ | $\begin{aligned} & 1,054 \\ & 1,258 \\ & 1,453 \\ & 1,624 \end{aligned}$ | $\begin{array}{r} 605 \\ 845 \\ 983 \\ 1,033 \end{array}$ | $\begin{aligned} & 83 \\ & 75 \\ & 89 \\ & 62 \end{aligned}$ | $\begin{aligned} & 366 \\ & 338 \\ & 381 \\ & 529 \end{aligned}$ | $\begin{aligned} & 1,039 \\ & 1,072 \\ & 1,043 \\ & 1,162 \end{aligned}$ | $\begin{array}{r} 918 \\ 957 \\ 934 \\ 1,045 \end{array}$ | $\begin{aligned} & 121 \\ & 115 \\ & 109 \\ & 117 \end{aligned}$ | $\begin{aligned} & 402 \\ & 293 \\ & 322 \\ & 280 \end{aligned}$ |
| 1964 | March 31. June 30. September 30. December 31. | 2,594 2,775 2,978 2,691 | 1,154 1,283 1,482 1,304 | 683 776 907 793 | 108 84 97 58 | 363 423 478 453 | 1,138 1,234 1,250 1,188 | $\begin{aligned} & 1,033 \\ & 1,134 \\ & 1,140 \\ & 1,100 \end{aligned}$ | $\begin{array}{r} 105 \\ 100 \\ 110 \\ 88 \end{array}$ | $\begin{aligned} & 302 \\ & 258 \\ & 246 \\ & 199 \end{aligned}$ |
| 1965 | March 31..... <br> June 30. <br> September 30. <br> December 31 . | 2,094 2,073 2,460 2,652 | $\begin{array}{r} 736 \\ 899 \\ 1,144 \\ 1,389 \end{array}$ | $\begin{aligned} & 430 \\ & 638 \\ & 821 \\ & 825 \end{aligned}$ | $\begin{aligned} & 91 \\ & 60 \\ & 71 \\ & 80 \end{aligned}$ | $\begin{aligned} & 215 \\ & 201 \\ & 252 \\ & 484 \end{aligned}$ | 1,182 1,010 <br> I, 128 <br> I,101 | $\begin{array}{r} 1,096 \\ 939 \\ 1,057 \\ 1,027 \end{array}$ | $\begin{aligned} & 86 \\ & 71 \\ & 71 \\ & 74 \end{aligned}$ | $\begin{aligned} & 176 \\ & 164 \\ & 188 \\ & 162 \end{aligned}$ |
| 1966 | March 31 June 30 | $\begin{aligned} & 2,305 \\ & 2,427 \end{aligned}$ | $\begin{aligned} & 1,151 \\ & 1,169 \end{aligned}$ | $\begin{aligned} & 671 \\ & 776 \end{aligned}$ | $\begin{aligned} & 80 \\ & 72 \end{aligned}$ | $\begin{aligned} & 400 \\ & 321 \end{aligned}$ | $\begin{array}{r} 997 \\ 1,099 \end{array}$ | $\begin{array}{r} 911 \\ 1,014 \end{array}$ | $\begin{aligned} & 86 \\ & 85 \end{aligned}$ | $\begin{aligned} & 157 \\ & 159 \end{aligned}$ |

(') Bills other than those held by the National Debt Commissioners, the Exchange Equalisation
Account, other government departments and the Bank of England.
$\left.{ }^{( }{ }^{2}\right)$ From March 1964 coverage increased to include ten additional contributors-see Table 46.
(3) Excluding Bank of England, Banking Department.

Analysis of issues and surrenders by persons and other holders
Sources: H.M. Treasury Bank of England

## Tax reserve certificates (')


$\left.{ }^{(2}\right)$ In this quarter and subsequently, issues to 'persons' have not been adjusted for timing (see Notes and Definitions).

## Inland Revenue duties

## Net receipts by Board of Inland Revenue

|  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |

## Customs and Excise duties

Receipts by H.M. Customs and Excise( ${ }^{( }$)( ${ }^{2}$ )
£ million
Reipts by H.M. Customs and Excise(1)(2)

$\left.{ }^{( }{ }^{( }\right)$The sum of the twelve monthly receipts under certain headings is slightly greater than the total
Source: H. M. Customs and Excise 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.
$\left(^{2}\right)$ Including receipts from the 10 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) currently, from 21 July 1966.

## National savings(')

Totals
$£$ million

|  |  | Total outstanding at end of period | National savings certificates |  |  |  |  | Defence bonds and national development bonds |  |  | Premium savings bonds |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Purchases | Repayments |  | Amount remaining invested at end of period |  | Purchases | Repayments | Amount remaining invested at end of period | Purchases | Repayments | Amount remaining invested at end of period |
|  |  | Principal | Accrued interest | Principal | Accrued interest ${ }^{(2}$ ) |  |  |  |  |  |  |
| $\begin{aligned} & 1959 . \\ & 1960 . \\ & 1961 . \\ & 1962 . \end{aligned}$ |  |  | 6,828-6 | $267 \cdot 2$ | 182.7 | $66 \cdot 4$ | 2,072.8 | $489 \cdot 3$ | $227 \cdot 3$ | $78 \cdot 8$ | 920.2 | 65.8 | $17 \cdot 6$ | $248 \cdot 3$ |
|  |  | 7,166-6 | $235 \cdot 5$ | $178 \cdot 5$ | 63.8 | 2,129.8 | $501 \cdot 1$ | $187 \cdot 0$ | 74.1 | 1,033.1 | $70 \cdot 3$ | $22 \cdot 6$ | $296 \cdot 0$ |
|  |  | 7,380-2 | 181.9 | 189.6 | $65 \cdot 6$ | 2,122.1 | $517 \cdot 3$ | 134.6 | 89.0 | 1,078.7 | $71 \cdot 3$ | $28 \cdot 2$ | 339.1 |
|  |  | 7,618.3 | 182.7 | $178 \cdot 1$ | $63 \cdot 6$ | 2,126.7 | $540 \cdot 5$ | 118.0 | $96 \cdot 8$ | 1,099.9 | $72 \cdot 1$ | $31 \cdot 3$ | $380 \cdot 0$ |
| $\begin{aligned} & 1963 . \\ & 1964 . \\ & 1965 . \end{aligned}$ |  | 7,932-9 | $160 \cdot 3$ | $167 \cdot 2$ | 60.1 | 2,119.7 | $581 \cdot 3$ | 106.0 | 69.7 | 1,136.2 | 75.7 | $31 \cdot 6$ | $424 \cdot 4$ |
|  |  | 8,289.8 | 161.1 | 186.9 | $68 \cdot 2$ | $2.093 \cdot 9$ | $617 \cdot 2$ | $160 \cdot 6$ | $80 \cdot 7$ 107.5 | 1,216.2 | $88 \cdot 5$ 92.8 | $35 \cdot 6$ | $\begin{aligned} & 477.5 \\ & 529.9 \end{aligned}$ |
|  |  | 8,363-3 | 122.5 | $246 \cdot 2$ | $92 \cdot 8$ | 1,970-2 | 629.1 | $96 \cdot 9$ | $107 \cdot 5$ | 1,205-6 | $92 \cdot 8$ | $40 \cdot 3$ | $529 \cdot 9$ |
| 1965 | July . . | 8,388-9 | 11.5 | $23 \cdot 3$ | $8 \cdot 7$ | 2,041.0 | 628.4 | $8 \cdot 6$ | $9 \cdot 3$ | 1,225.4 | $7 \cdot 6$ | $3 \cdot 9$ | $506 \cdot 1$ |
|  | August.. . . . . . . . . . . . . | 8,372-8 | $7 \cdot 7$ | $18 \cdot 0$ | $6 \cdot 7$ | 2,030.7 | $630 \cdot 6$ | $6 \cdot 8$ | $21 \cdot 3$ | 1,210.9 | $6 \cdot 5$ | $3 \cdot 6$ | $509 \cdot 0$ |
|  | September. . . . . . . . . | 8,378-6 | 9.1 | 22.9 | $8 \cdot 6$ | 2,016.9 | $630 \cdot 7$ | $5 \cdot 9$ | 10.7 | 1,206.1 | $6 \cdot 8$ | $3 \cdot 7$ | $512 \cdot 1$ |
|  | October.. | 8,398.7 | 11.2 | $31 \cdot 2$ | 12.0 | 1,996.9 | $627 \cdot 4$ | $8 \cdot 9$ | $8 \cdot 6$ | 1,206.4 | 12.0 | $3 \cdot 5$ | $520 \cdot 6$ |
|  | November........... | $8,393 \cdot 9$ | 7.9 6.5 | 22.9 | 8.8 | 1,981.9 | $627 \cdot 3$ | $6 \cdot 7$ $5 \cdot 0$ | 6.4 | 1,206.7 | $8 \cdot 0$ | $\begin{aligned} & 3.1 \\ & 0.7 \end{aligned}$ | $\begin{aligned} & 525 \cdot 5 \\ & 579.9 \end{aligned}$ |
|  | December. . | 8,363-3 | $6 \cdot 5$ | $18 \cdot 2$ | $6 \cdot 8$ | 1,970-2 | $629 \cdot 1$ | $5 \cdot 0$ | $6 \cdot 1$ | 1,205-6 | 7-1 | $2 \cdot 7$ | $529 \cdot 9$ |
| 1966 | January. | 8,384-7 | 12.0 | $25 \cdot 9$ | $10 \cdot 0$ | 1,956.3 | $626 \cdot 8$ | $7 \cdot 7$ | 13.7 | 1,199.6 | $9 \cdot 9$ | $3 \cdot 0$ | 536.8 |
|  | February............. | 8,361 $\cdot 3$ | $8 \cdot 6$ | $25 \cdot 5$ | 10.1 | 1,939.4 | $625 \cdot 0$ | $7 \cdot 7$ | 51.4 | $1,155 \cdot 9$ | $9.1$ | $3 \cdot 1$ | $542 \cdot 8$ |
|  | March . . . . . . . . . . . . | 8,367-0 | 14.4 | $26 \cdot 3$ | $10 \cdot 3$ | 1,927-5 | 623.0 | $5 \cdot 3$ | $8 \cdot 0$ | 1,153-2 | $7 \cdot 8$ | $3 \cdot 9$ | $546 \cdot 7$ |
|  | April | 8,404.4 | 71.0 | $39 \cdot 5$ | $15 \cdot 6$ | 1,959.0 | $615 \cdot 6$ | $5 \cdot 0$ | $10 \cdot 3$ | 1,147.9 | $7 \cdot 7$ | $3 \cdot 3$ | $551 \cdot 1$ |
|  | May. | 8,398.7 | 65.4 | $47 \cdot 5$ | 19.3 | 1,976-9 | $604 \cdot 5$ | $3 \cdot 4$ | $23 \cdot 0$ | 1,128.3 | 7-2 | $3 \cdot 6$ | $554 \cdot 7$ |
|  | June. | 8,387-0 | $34 \cdot 2$ | 28.9 | 11.4 | 1,982-2 | 601.2 | $1 \cdot 3$ | $7 \cdot 6$ | 1,122.0 | $6 \cdot 9$ | $4 \cdot 1$ | $557 \cdot 5$ |
|  | July . . . . . . . . . . . . . . . | 8,371-0 | $36 \cdot 0$ | $33 \cdot 8$ | 13.4 | 1,984.4 | $595 \cdot 9$ | $12 \cdot 8$ | 9.4 | 1,125.4 | $6 \cdot 7$ | $4 \cdot 0$ | $560 \cdot 2$ |


|  |  | Post Office savings bank |  |  |  |  |  | Trustee savings banks |  |  |  |  |  | Other securities on the Post Office register outstanding at end of period ${ }^{5}$ ) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Ordinary accounts |  |  | Investment accounts |  |  | Ordinary departments |  |  | Special investment departments |  |  |  |
|  |  | Deposits | Withdrawals | Balance at end of period ${ }^{3}$ ) | Deposits | Withdrawals | Balance at end of period $\left.{ }^{3}\right)$ | Deposits | Withdrawals | Balance at end of period ${ }^{3}$ ) ( ${ }^{4}$ ) | Deposits | Withdrawals | Balance at end of period $\left({ }^{3}\right)$ |  |
| $\begin{aligned} & 1959 . \\ & 1960 . \\ & 1961 . \\ & 1962 . \end{aligned}$ |  | 491.4 | 498.0 | 1,679•0 |  |  |  | $697 \cdot 0$ | 678.1 | $853 \cdot 7$ | $88 \cdot 0$ | $62 \cdot 7$ | 384.1 | 181.2 |
|  |  | 508.2 | $517 \cdot 8$ | 1,710.2 |  |  |  | 749.7 | $747 \cdot 7$ | 876.1 | 109.5 | $70 \cdot 7$ | 439.1 | 181.2 |
|  |  | $526 \cdot 7$ | 541.9 | 1,736.6 |  |  |  | 806.0 | $806 \cdot 5$ | 897.1 | 128.1 | $81 \cdot 3$ | $505 \cdot 4$ | 183.9 |
|  |  | 538.9 | $557 \cdot 5$ | 1,760-1 |  |  |  |  | $883 \cdot 2$ | $916 \cdot 5$ | $180 \cdot 4$ | $98 \cdot 3$ | 612.6 | 182.1 |
| $\begin{aligned} & 1963 . \\ & 1964 . \\ & 1965 . \end{aligned}$ |  | $545 \cdot 6$ | $557 \cdot 0$ | 1,791.2 |  |  |  | $947 \cdot 7$ | 929.9 | 956.1 | 216.3 | 113.4 | $746 \cdot 0$ | 178.0 |
|  |  | $567 \cdot 0$ | 588.0 | 1,814.0 |  |  |  | 1,055•7 | $1.036 \cdot 0$ | 999.0 | 251.9 | 141.3 | 894.7 | $177 \cdot 3$ |
|  |  | 572.9 | $609 \cdot 4$ | 1,821.7 |  |  |  | 1,157•6 | 1,146.6 | 1,033•8 | 244.9 | 186.9 | 996.5 | 176.5 |
| 1965 |  | 48.8 | 61.7 | 1,829.1 |  |  |  | 101.4 | 118.4 | 1,022.4 | 19.8 | $16 \cdot 3$ | $958 \cdot 6$ | 177.9 |
|  | August.... | $47 \cdot 5$ | $56 \cdot 0$ | 1,824.2 |  |  |  | $90 \cdot 6$ | $90 \cdot 3$ | 1,024.7 | 18.0 | 13.4 | 967.1 | 175.6 |
|  | Sept....... | 48.9 | $47 \cdot 5$ | 1,829.2 |  |  |  | $93 \cdot 2$ | $87 \cdot 3$ | 1,032.7 | 18.6 | 14.3 | $975 \cdot 2$ | $175 \cdot 7$ |
|  |  | $49 \cdot 3$ 42.8 | 45.4 | $1,836 \cdot 7$ |  |  |  |  |  |  | 20.2 | 13.6 |  | 176.0 |
|  | Nov. | $42 \cdot 8$ 40.7 | 49.7 | $1,833 \cdot 5$ |  |  |  | $100 \cdot 7$ | 99.7 | 1,051.5 | $22 \cdot 0$ | 19.1 | 991.3 | $176 \cdot 2$ |
|  |  |  |  | 1,821.7 |  |  |  |  | 118.4 | 1,033.8 | 22.1 | $20 \cdot 9$ |  | 176.5 |
| 1966 | January... | 53.9 | 44.3 | 1,834.9 |  |  |  | 103.9 | 94.0 | 1,045•6 | 22.9 | 15.7 | 1,007•8 | 176.9 |
|  | February.. | $48 \cdot 7$ | 48.4 | 1,838.9 |  |  |  | 114.6 | 98.5 | 1,063.8 | 21.7 | 15.7 | 1,017.9 | 177.6 |
|  | March..... | 49.9 | 52.4 | 1,840.1 |  |  |  | 112.3 | 104.9 | 1,073.2 | 23.5 | 19.9 | 1,025•7 | $177 \cdot 6$ |
|  |  |  |  |  |  |  |  |  |  |  |  | 19.7 | 1,034-2 | 178.0 |
|  | May. June | $45 \cdot 9$ 46.1 | 57.0 67.7 | $1831.3$ |  |  |  | 118.6 | 118.2 | 1,082.4 | $22 \cdot 7$ | 18.9 | 1,042.2 | 178.4 |
|  |  |  |  | 1,813.3 | $7 \cdot 0$ | - | $7 \cdot 0$ | 109.7 | 121.2 | 1,073.0 | 24.0 | 18.4 | 1,052-2 | 178.6 |
|  | July . . . . . | 45.6 | $68 \cdot 7$ | 1,793.7 | $8 \cdot 2$ | - | 15.4 | $117 \cdot 7$ | $138 \cdot 2$ | 1,054•5 | $27 \cdot 0$ | 21.2 | 1,062.4 | 179.1 |

For footnotes see page 28.
Source: National Savings Committee

## National savings(')

TABLE 23 (continued)
Changes in totals outstanding and net receipts in period

|  |  | Increases in totals outstanding |  |  |  |  |  |  |  | Net receipts |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | National savings certificates ${ }^{(2)}$ | Defence bonds and national development bonds ( ${ }^{6}$ ) | Premium savings bonds | Post Office Savings Bank $\left(^{3}\right)\left({ }^{7}\right)$ | Trustee savings banks |  | Other securities on the Post Office register (5) | Total | National savings certificates | Post Office Savings Bank ${ }^{(7)}$ | Trustee savings banks |  | Other ${ }^{(8)}$ |
|  |  |  |  |  |  |  | Ordinary departments ${ }^{(3)}$ | Special investment departments( ${ }^{3}$ ) |  |  |  |  | Ordinary departments | Special investment departments |  |
| $\begin{aligned} & 1960 . \\ & 1961 . \\ & 1962 . \end{aligned}$ |  | 389.6 | $87 \cdot 6$ | 148.5 |  | $33 \cdot 4$ | 38.8 | $39 \cdot 2$ | -6.1 | $246 \cdot 3$ |  |  |  |  |  |
|  |  | 338.0 | $68 \cdot 8$ | $112.9$ | $47 \cdot 7$ | 31.2 | 22.4 | $55 \cdot 0$ | $-6 \cdot 1$ | 185.0 | 18.1 -6.8 | -6.6 -9.6 | 18.9 2.0 | $25 \cdot 3$ $38 \cdot 8$ | 190.6 160.6 |
|  |  | $213 \cdot 6$ | 8.5 | $45 \cdot 6$ | $43 \cdot 1$ | $26 \cdot 4$ | 21.0 | $66 \cdot 3$ | 2.7 | 49.2 | -73.3 | - 15.2 | - $\begin{array}{r}18.0 \\ -\quad 2.5\end{array}$ | $38 \cdot 8$ $46 \cdot 8$ | 160.6 91.4 |
|  |  |  | $27 \cdot 8$ | $21 \cdot 2$ | $40 \cdot 8$ | $23 \cdot 5$ | 19.4 | $107 \cdot 2$ | $-1.8$ | $62 \cdot 3$ | -59.0 | - 18.6 | - 2.4 | $82 \cdot 1$ | $90 \cdot 4$ $60 \cdot 2$ |
| $\begin{aligned} & 1963 . \\ & 1964 . \\ & 1965 . \end{aligned}$ |  |  | $\begin{aligned} & 33.8 \\ & 10.1 \end{aligned}$ | $36 \cdot 3$ $80 \cdot 0$ | $\begin{aligned} & 44 \cdot 5 \\ & 53 \cdot 1 \end{aligned}$ | 31.1 22.8 | 39.6 42.9 | 133.4 148.7 | -4.1 | 120.1 | -64.7 | -11.4 | 17.8 |  | $76 \cdot 5$ |
|  |  | $\begin{array}{r} 356 \cdot 9 \\ 73 \cdot 5 \end{array}$ | $\begin{array}{r} 10.1 \\ -111.8 \end{array}$ | $86 \cdot 0$ -10.6 | $\begin{aligned} & 53 \cdot 1 \\ & 52 \cdot 4 \end{aligned}$ | $22 \cdot 8$ $7 \cdot 7$ | $42 \cdot 9$ 34.8 | 148.7 101.8 | -0.7 -0.8 | 147.4 -142.9 | -94.0 -216.5 | - $21 \cdot 4$ $-36 \cdot 5$ | 19.8 19.7 | 102.9 110.6 58.0 | 132.1 41.1 |
| 1962 | Ist qtr | 91.0 | $5 \cdot 0$ | $-3.2$ | $12 \cdot 6$ |  |  |  |  |  |  |  |  |  |  |
|  | 2nd atr | 49.2 | 1.4 | - 3.2 | 12.6 9.4 | 25.9 1.8 | $21 \cdot 1$ | 29.0 | $0 \cdot 6$ | $48 \cdot 3$ | -16.0 | $15 \cdot 2$ | 15.6 | $23 \cdot 5$ | $10 \cdot 0$ |
|  | 3 rd qtr. | 29.5 | $5 \cdot 6$ | 4.7 2.4 | 9.4 8.6 | 1.8 -4.9 | 313 $-\quad 5.4$ | 28.4 23.9 | 0.6 -0.7 | 5.7 -15.0 | -20.0 -16.4 | - 8.8 | - 2.1 | $22 \cdot 3$ | $14 \cdot 3$ |
|  | 4th qtr. | $68 \cdot 4$ | 15.8 | $17 \cdot 3$ | $10 \cdot 2$ | 0.7 | 0.4 | $25 \cdot 9$ | $-1.9$ | $23 \cdot 5$ | - 6.6 | - 8.4 -9.5 | - 5.2 | $\begin{aligned} & 17.5 \\ & 19.1 \end{aligned}$ | $\begin{aligned} & 10 \cdot 2 \\ & 25.7 \end{aligned}$ |
| 1963 | Ist qtr. | 148.2 | 17.9 | $22 \cdot 5$ | $13 \cdot 6$ | 32.9 | 29.9 | $32 \cdot 3$ | -0.9 | 101.0 | $-5 \cdot 7$ | $22 \cdot 2$ | $24 \cdot 3$ | $25 \cdot 0$ | $35 \cdot 2$ |
|  | 2nd qtr. | $50 \cdot 9$ | $7 \cdot 5$ | $2 \cdot 3$ | $9 \cdot 3$ | - 4.6 | $5 \cdot 4$ | $32 \cdot 4$ | -1.4 | $2 \cdot 8$ | -16.5 | -15.3 | - 0.4 | 24.8 | $10 \cdot 2$ |
|  | 3 rdq qtr. | 57.8 | $6 \cdot 6$ | $4 \cdot 6$ | 11.1 | 1.5 | 1.9 | $33 \cdot 3$ | $-1.2$ | 9.4 | -17.6 | - 9.0 | - 3.7 | $25 \cdot 3$ | 14.4 |
|  | 4th qtr. | $57 \cdot 7$ | $1 \cdot 8$ | $6 \cdot 8$ | $10 \cdot 5$ | $1 \cdot 3$ | $2 \cdot 4$ | $35 \cdot 4$ | -0.5 | $7 \cdot 9$ | -24.9 | - 9.3 | - 2.5 | $27 \cdot 8$ | 16.8 |
| 1964 | Ist qtr... | $132 \cdot 8$ | 1.4 | $5 \cdot 9$ | 12.7 | $32 \cdot 3$ | 34.8 | $45 \cdot 4$ | 0.3 | $80 \cdot 6$ | -25.1 | 21.3 | 29.1 | 36.5 | 18.8 |
|  | 2nd qtr.. | $89 \cdot 4$ | $4 \cdot 1$ | $26 \cdot 2$ | $15 \cdot 9$ | $-1.3$ | $10 \cdot 4$ | 34.9 | -0.8 | 36.2 | -22.1 | - 12.8 | 4.4 | 25.4 |  |
|  | 3 rd qtr. | $73 \cdot 2$ | $4 \cdot 1$ | $29 \cdot 6$ | 12.5 | $-4.2$ | - 1.9 | $33 \cdot 4$ | -0.3 | 20.9 | -21.6 | -15.0 | - 7.8 | 23.5 | 41.8 |
|  | 4th qtr. | $61 \cdot 4$ | $0 \cdot 5$ | $18 \cdot 3$ | 11.9 | $-4.0$ | - 0.4 | $35 \cdot 0$ | 0.1 | $9 \cdot 6$ | -25.2 | -14.7 | - 5.9 | $25 \cdot 2$ | $30 \cdot 2$ |
| 1965 | Ist qtr. | 96.0 | $-11 \cdot 3$ | $6 \cdot 0$ | 13.9 | $23 \cdot 7$ | 31.0 | 31.9 | 0.8 | $42 \cdot 5$ | -37.3 | 12.7 | 24.9 | 21.4 | $20 \cdot 8$ |
|  | 2nd qtr. | $28 \cdot 3$ | -18.9 | $3 \cdot 9$ | 11.0 | 0.7 | $7 \cdot 5$ | 24.6 | -0.5 | $-26 \cdot 5$ | -45.0 | -10.8 | 24.9 1.4 | 13.5 | 14.4 |
|  | 3 rd qtr. | -35.5 | -33.3 | $-20 \cdot 0$ | $9 \cdot 7$ | - 9.2 | -4.8 | $24 \cdot 0$ | -1.9 | -90.5 | -59.9 | - $20 \cdot 0$ | $-10.8$ | 12.4 | -12.2 |
|  | 4th qtr | $-15.3$ | -48.3 | $-0.5$ | $17 \cdot 8$ | $-7 \cdot 5$ | 1.1 | $21 \cdot 3$ | 0.8 | -68.4 | $-74 \cdot 3$ | -18.4 | - 4.5 | 10.7 | -18.1 |
| 1966 | Ist qtr | $3 \cdot 7$ | $-48 \cdot 8$ | $-52.4$ | 16.8 | 18.4 | 39.4 | 29.2 | 1.1 | -50.0 | $-73 \cdot 1$ | $7 \cdot 4$ | $33 \cdot 4$ |  |  |
|  | 2nd qtr | $20 \cdot 0$ | $32 \cdot 9$ | $-31 \cdot 2$ | $10 \cdot 8$ | $-19.8$ | - 0.2 | $26 \cdot 5$ | 1.0 | $-36 \cdot 2$ | 8.4 | $-31 \cdot 6$ | -7.3 | 13.7 | $-19.4$ |
| 1965 |  | 19.4 | -4.3 |  | $3 \cdot 6$ |  | $6 \cdot 5$ | $9 \cdot 1$ | -0.3 | 0.8 | $-13.1$ | $-0.7$ | $4 \cdot 5$ | $5 \cdot 4$ | $4 \cdot 7$ |
|  | May. | 13.9 | -8.0 | $2 \cdot 7$ | $4 \cdot 1$ | $0 \cdot 8$ | $6 \cdot 1$ | $8 \cdot 6$ | -0.4 | - 4.2 | -16.7 | - 2.9 | $4 \cdot 1$ | $4 \cdot 9$ | $6 \cdot 4$ |
|  |  | - $5 \cdot 0$ | - 6.6 | $-0.2$ | $3 \cdot 3$ | $-3.5$ | $-5 \cdot 1$ | 6.9 | 0.2 | $-23.1$ | -15.2 | - 7.2 | -7.2 | $3 \cdot 2$ | $3 \cdot 3$ |
|  | July. | $-25 \cdot 2$ | $-11 \cdot 5$ | $-0.7$ | $3 \cdot 7$ | $-9 \cdot 3$ | - $15 \cdot 1$ | $7 \cdot 4$ | $0 \cdot 3$ | -43.6 | -20.5 | $-12.9$ | $-17 \cdot 0$ | $3 \cdot 5$ | $3 \cdot 3$ |
|  | August | $-16 \cdot 1$ | -8.1 | $-14.5$ | $2 \cdot 9$ | $-4.9$ | $2 \cdot 3$ | $8 \cdot 5$ | -2.3 | -34.5 | $-17 \cdot 0$ | -8.5 | 0.3 | 4.6 | -13.9 |
|  | Sept. | $5 \cdot 8$ | -13.7 | $-4.8$ | $3 \cdot 1$ | $5 \cdot 0$ | $8 \cdot 0$ | $8 \cdot 1$ | 0.1 | -12.4 | -22.4 | 1.4 | $5 \cdot 9$ | $4 \cdot 3$ | - 1.6 |
|  | Oct | 20.1 | $-23 \cdot 3$ | 0.3 | $8 \cdot 5$ | $7 \cdot 5$ | $16 \cdot 3$ | $10 \cdot 5$ | 0.3 | 1.9 | $-32.0$ | 3.9 | 14.3 | $6 \cdot 6$ | 9.1 |
|  | Nov | -4.8 | -15.1 | $0 \cdot 3$ | 4.9 | $-3.2$ | 2.5 | $5 \cdot 6$ | $0 \cdot 2$ | -21.4 | -23.8 | -6.9 | 1.0 | 2.9 | $5 \cdot 4$ |
|  | Dec | -30.6 | - 9.9 | $-1.1$ | 4.4 | $-11 \cdot 8$ | -17.7 | $5 \cdot 2$ | $0 \cdot 3$ | -48.9 | - 18.5 | - 15.4 | $-19.8$ | 1.2 | 3.6 |
| 1966 | January | 21.4 | $-16.2$ | $-6 \cdot 0$ | 6.9 | 13.2 | 11.8 | 11.3 | 0.4 | $4 \cdot 1$ | $-23.9$ | 9.6 | 9.9 | $7 \cdot 2$ | 1.3 |
|  | February. | $-23.4$ | -18.7 | $-43 \cdot 7$ | $6 \cdot 0$ | 4.0 | 18.2 | 10.1 | 0.7 | $-41 \cdot 6$ | -27.0 | $0 \cdot 3$ | 16.1 | $6 \cdot 0$ | $-37 \cdot 0$ |
|  | March. | $5 \cdot 7$ | -13.9 | - 2.7 | 3.9 | $1 \cdot 2$ | 9.4 | $7 \cdot 8$ | - | $-12.5$ | -22.2 | - 2.5 | $7 \cdot 4$ | 3.6 | 1.2 |
|  | Apri | 37.4 | 24.1 | $-5 \cdot 3$ | 4.4 | $-1.4$ | $6 \cdot 7$ | 8.5 | 0.4 | 18.4 | 15.9 | - 5.9 | 4.6 | $4 \cdot 3$ | - 0.5 |
|  | May | - $5 \cdot 7$ | $6 \cdot 8$ | -19.6 | $3 \cdot 6$ | -7.4 | 2.5 | $8 \cdot 0$ | 0.4 | $-24.7$ | -1.4 | -11.1 | - 0.4 | 3.8 | $-15.6$ |
|  | June | $-11 \cdot 7$ | $2 \cdot 0$ | -6.3 | 2.8 | $-11.0$ | - 9.4 | $10 \cdot 0$ | $0 \cdot 2$ | -29.9 | -6.1 | - 14.6 | $-11.5$ | $5 \cdot 6$ | - 3.3 |
|  | July . | -16.0 | $-3.1$ | 3.4 | $2 \cdot 7$ | $-11 \cdot 2$ | -18.5 | 10.2 | 0.5 | -34.2 | $-11.2$ | -14.9 | -20.5 | 5.8 | 6.6 |

${ }^{(1)}$ ) For terms offered, see Notes and definitions.
Source: National Savings Committee
(2) Including estimated accrued interest.
${ }^{(3)}$ Including accrued interest to date.
${ }^{(4)}$ ) Including the following savings account monies ( $£$ million): July 1965 I,022•4, July 1966 I,051-7.
${ }^{5}$ ) Nominal value held on behalf of depositors (Post Office and trustee savings banks section).
${ }^{(6)}$ National development bonds are included from May 1964.
(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, premium savings bonds and other securities on the Post Office register. Equals the increase in totals outstanding for these items.

## III. LOCAL AUTHORITIES

Local authorities


Capital account


Local authority net borrowing by source(')
£ million

${ }^{(1)}$ This table is based on returns from local authorities, a sample of which supply details of the sources of their borrowing; this information can only be in terms of authorities' immediate sources, some of which will be intermediaries acting on behalf of clients; loans which authorities know to be from bank or other nominees are included in unclassified borrowing. For statistics of lending to local authorities see Table 28.
$\left.{ }^{(2}\right)$ Including the Northern Ireland Government Loans Fund.
$\left.{ }^{(3}\right)$ Loans from an overseas address or in the name of a person, company or other body with an overseas address. This series forms part of the series for lending to local authorities by overseas residents shown in Table 28.
${ }^{(4)}$ 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. The figures for previous quarters exclude all mortgages, which are all included in longer-term borrowing.
${ }^{(5)}$ ) From the 3rd 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.

|  |  | Total |  | Negoti－ able bonds | Quoted securi－ ties other than bonds | Other loans and mortgages |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Un－adjusted | $\begin{gathered} \text { Season- } \\ \text { ally } \\ \text { adjusted } \end{gathered}$ |  |  | Public Works Board | Public corpora－ tions | Financial institutions |  | Industrial and mercial com－ panies | Personal sector | Direct borrow－ ing from abroad ${ }^{(3)}$ | $\begin{aligned} & \text { Un- } \\ & \text { classi- } \\ & \text { fied } \end{aligned}$ |
|  |  | Banks |  |  |  |  |  | Other |  |  |  |  |
| Temp 1962／63 1963／6 1964／6 1965／66 | $\text { porary borrowing }\left({ }^{4}\right)\left({ }^{5}\right)$ <br> ． <br> ／64． <br> 66. |  | 30 242 326 -153 |  | 二 | 二 | 二 | 1 -1 3 8 | 12 43 132 -158 | 18 28 -13 134 | $\begin{array}{r} -19 \\ 112 \\ 48 \\ -108 \end{array}$ | -4 -30 119 8 | $\begin{array}{r} 7 \\ -\quad 3 \\ -25 \\ -25 \end{array}$ | 22 23 40 -12 |
| 1963 | 3rd quarter． 4th quarter． | $\begin{aligned} & 19 \\ & 50 \end{aligned}$ |  | 二 | 二 | 二 | －1 | $\begin{array}{r}19 \\ -\quad 1 \\ \hline\end{array}$ | -27 -10 | $\begin{aligned} & 35 \\ & 31 \end{aligned}$ | － 2 | 1 -3 | 14 |
| 1964 | Ist quarter． 2nd quarter． 3rd quarter． 4th quarter． | $\begin{array}{r} 134 \\ 73 \\ 98 \\ 58 \end{array}$ |  | 二 | 二 | － | －1 | 49 16 91 -53 | 62 -14 -1 | $\begin{array}{r} -8 \\ -86 \\ 8 \\ 31 \end{array}$ | 16 7 5 50 | 9 -6 -1 | $\begin{array}{r}6 \\ 23 \\ -5 \\ \hline 27\end{array}$ |
| 1965 | Ist quarter． 2nd quarter． 3rd quarter． 4th quarter． | 97 -58 45 -74 |  | 二 | 二 | 二 | -2 6 5 -4 | 78 -143 $-\quad 12$ 34 | 3 55 74 -18 | -27 16 -14 -43 | 57 30 16 -38 | 1 -7 -11 -9 -1 | -5 -11 -15 -4 |
|  | Ist quarter． 2nd quarter． | -66 3 |  | － | 二 | 二 | 1 -2 | -37 -16 | 23 -16 | -67 -8 | $-10$ | -4 -2 | 18 25 |

See footnotes on preceding page．
Source：Central Statistical Office
TABLE 26
Local authority longer－term borrowing by period to maturity ${ }^{(1)}{ }^{( }{ }^{(2)}$

| TABLE 26 |  |  |  |  |  |  |  | £ million |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gross borrowing by period to maturity |  |  |  |  |  | Repayments |  |
|  | Total | Up to 1 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 |  | Total net borrowing |
| 1962／63．． $1963 / 64$. $1964 / 65$. $1965 / 66$. | 892 803 1,143 1,876 | 89 93 151 292 | 411 348 423 635 | 163 93 330 600 | $\begin{array}{r} 152 \\ 89 \\ 119 \\ 197 \end{array}$ | 77 180 120 152 | 372 385 629 756 | $\begin{array}{r} 520 \\ 418 \\ 514 \\ 1,120 \end{array}$ |
| 1963 3rd quarter．． | 223 187 | $\begin{aligned} & 24 \\ & 15 \end{aligned}$ | $\begin{aligned} & 96 \\ & 78 \end{aligned}$ | 25 24 | $\begin{aligned} & 30 \\ & 30 \end{aligned}$ | $\begin{aligned} & 48 \\ & 40 \end{aligned}$ | $\begin{aligned} & 93 \\ & 89 \end{aligned}$ | $\begin{array}{r} 130 \\ 98 \end{array}$ |
|  | 196 225 243 260 | 14 29 46 32 | $\begin{array}{r} 79 \\ 88 \\ 102 \\ 81 \end{array}$ | 22 57 56 99 | 17 25 19 30 | 64 26 20 18 | $\begin{aligned} & 109 \\ & 129 \\ & 147 \\ & 167 \end{aligned}$ | $\begin{aligned} & 87 \\ & 96 \\ & 96 \\ & 93 \end{aligned}$ |
| 1965 Ist quarter． $\qquad$ <br> 2nd quarter <br> 3rd quarter $\qquad$ <br> 4 th quarter． | 415 450 428 457 | 44 35 88 85 | $\begin{aligned} & 152 \\ & 134 \\ & 179 \\ & 153 \end{aligned}$ | $\begin{aligned} & 118 \\ & 177 \\ & 110 \\ & 143 \end{aligned}$ | 45 58 24 38 | 56 46 27 38 | 186 <br> 186 <br> 215 <br> 162 | $\begin{aligned} & 229 \\ & 264 \\ & 213 \\ & 295 \end{aligned}$ |
| 1966 Ist quarter 2nd quarter | $\begin{aligned} & 541 \\ & 381 \end{aligned}$ | $\begin{aligned} & 84 \\ & 36 \end{aligned}$ | $\begin{aligned} & 169 \\ & 145 \end{aligned}$ | $\begin{aligned} & 170 \\ & 106 \end{aligned}$ | $\begin{aligned} & 77 \\ & 62 \end{aligned}$ | $\begin{aligned} & 41 \\ & 32 \end{aligned}$ | $\begin{aligned} & 193 \\ & 177 \end{aligned}$ | $\begin{aligned} & 348 \\ & 204 \end{aligned}$ |
| By type of borrowing |  |  |  |  |  |  |  |  |
| 1966 2nd quarter |  |  |  |  |  |  |  |  |
| Public Works Loan Board mortgages and loans from Northern Ireland Government Loans Fund． <br> Negotiable bonds $\qquad$ Quoted securities other than bonds． Other mortgages，loans，etc．．．．．．．．．． | $\begin{array}{r} 109 \\ 30 \\ 48 \\ 194 \end{array}$ | $\frac{14}{22}$ | $\frac{76}{129}$ | 68 <br> 10 <br> 28 | 21 <br> 33 <br> 8 | 20 <br> 5 <br> 7 | $\begin{array}{r} 16 \\ 7 \\ 5 \\ 149 \end{array}$ | 93 23 43 45 |
|  | 381 | 36 | 145 | 106 | 62 | 32 | 177 | 204 |

（1）See footnote（ ${ }^{4}$ ）to Table 25.
（2）The figures for periods preceding 3rd quarter 1965 exclude borrowing from authorities＇own
Source：Central Statistical Office superannuation funds，included in Table 25.

# LOCAL AUTHORITIES 

Local authority temporary debt by type and by terms of repayment (')
TABLE 27
End of period
$€$ million

|  |  | Total, excluding interauthority debt | Banks |  | Other financial institutions | Industrial and commercial companies | Other | Total, including interauthority debt | Up to seven days | Over seven days and up to three months | Over three months and up to twelve months |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Overdrafts $\left.{ }^{(2}\right)$ | Other loans |  |  |  |  |  |  |  |
| 1963 | 3rd quarter. 4th quarter.. | $\begin{aligned} & 1,299 \\ & 1,349 \end{aligned}$ | $\begin{aligned} & 59 \\ & 88 \end{aligned}$ | $\begin{aligned} & 292 \\ & 282 \end{aligned}$ | $\begin{aligned} & 173 \\ & 163 \end{aligned}$ | $\begin{aligned} & 435 \\ & 466 \end{aligned}$ | $\begin{aligned} & 340 \\ & 350 \end{aligned}$ | $\begin{aligned} & 1,351 \\ & 1,394 \end{aligned}$ | $\begin{aligned} & 694 \\ & 831 \end{aligned}$ | $\begin{aligned} & 236 \\ & 236 \end{aligned}$ | $\begin{aligned} & 421 \\ & 327 \end{aligned}$ |
| 1964 | Ist quarter.. 2nd quarter. 3rd quarter.. 4th quarter. . | 1,483 1,556 1,654 1,712 | $\begin{array}{r} 71 \\ 45 \\ 66 \\ 114 \end{array}$ | $\begin{aligned} & 348 \\ & 390 \\ & 460 \\ & 359 \end{aligned}$ | $\begin{aligned} & 225 \\ & 211 \\ & 210 \\ & 209 \end{aligned}$ | $\begin{aligned} & 458 \\ & 494 \\ & 502 \\ & 533 \end{aligned}$ | $\begin{aligned} & 381 \\ & 416 \\ & 416 \\ & 497 \end{aligned}$ | $\begin{aligned} & 1,518 \\ & 1,594 \\ & 1,699 \\ & 1,762 \end{aligned}$ | $\begin{array}{r} 878 \\ 989 \\ 1,085 \\ 1,152 \end{array}$ | 289 258 254 302 | $\begin{aligned} & 351 \\ & 347 \\ & 360 \\ & 308 \end{aligned}$ |
| 1965 | Ist quarter. 2nd quarter | $\begin{aligned} & 1,809 \\ & 1,751 \end{aligned}$ | $\begin{array}{r} 147 \\ 70 \end{array}$ | $\begin{aligned} & 404 \\ & 338 \\ & \hline \end{aligned}$ | $\begin{aligned} & 212 \\ & 267 \\ & \hline \end{aligned}$ | $\begin{aligned} & 506 \\ & 522 \end{aligned}$ | $\begin{aligned} & 540 \\ & 554 \\ & \hline \end{aligned}$ | $\begin{aligned} & 1,847 \\ & 1,786 \\ & \hline \end{aligned}$ | $\begin{aligned} & 1,239 \\ & 1,328 \end{aligned}$ | $\begin{aligned} & 315 \\ & 219 \end{aligned}$ | $\begin{aligned} & 293 \\ & 239 \end{aligned}$ |
|  | 3rd quarter 4th quarter | $\begin{aligned} & 1,814 \\ & 1,740 \end{aligned}$ | $\begin{aligned} & 54 \\ & 44 \end{aligned}$ | $\begin{aligned} & 337 \\ & 381 \end{aligned}$ | $\begin{aligned} & 367 \\ & 349 \end{aligned}$ | $\begin{aligned} & 494 \\ & 451 \end{aligned}$ | $\begin{aligned} & 562 \\ & 515 \end{aligned}$ | $\begin{aligned} & 1,862 \\ & 1,798 \end{aligned}$ | $\begin{aligned} & 1,320 \\ & 1,257 \end{aligned}$ | $\begin{aligned} & 261 \\ & 307 \end{aligned}$ | $\begin{aligned} & 281 \\ & 234 \end{aligned}$ |
| 1966 | Ist quarter.. 2nd quarter. | $\begin{aligned} & 1,674 \\ & 1,677 \end{aligned}$ | $\begin{aligned} & 56 \\ & 44 \end{aligned}$ | $\begin{aligned} & 332 \\ & 360 \end{aligned}$ | $\begin{aligned} & 372 \\ & 356 \end{aligned}$ | $\begin{aligned} & 384 \\ & 376 \end{aligned}$ | $\begin{aligned} & 530 \\ & 541 \end{aligned}$ | $\begin{aligned} & 1,728 \\ & 1,736 \end{aligned}$ | $\begin{aligned} & 1,188 \\ & 1,259 \end{aligned}$ | $\begin{aligned} & 329 \\ & 283 \end{aligned}$ | $\begin{aligned} & 211 \\ & 194 \end{aligned}$ |

(1) See footnotes $\left({ }^{4}\right)$ and $\left({ }^{5}\right)$ to Table 25.

Source: Central Statistical Office
$\left(^{2}\right)$ See footnote $\left({ }^{5}\right)$ to Table 25.
Net lending to local authorities(')
TABLE 28
£ million

(') This table is based primarily on statistics of investments collected from the various types of
Source: Central Statistical Office institution which lend to local authorities; the figures do not include loans made as an intermediary on behalf of a client.
${ }^{( }{ }^{2}$ ) As estimated in the balance of payments accounts.
${ }^{(3)}$ The figures based on returns from local authories shown in Table 25.
${ }^{(4)}$ Including differences in timing between borrowing as recorded by local authorities and lending as recorded by the identified lenders to local authorities; also included is lending by public corporations, industrial and commercial companies and the personal sector, for which borrowing figures are available in Table 25.
${ }^{(5)}$ ) Nominal value. ( ${ }^{6}$ ) Market and book values. ( ${ }^{7}$ ) Book value.
${ }^{(8)}$ Market value. ( ${ }^{9}$ ) Including about 2 per cent. inter-authority debt.
IV. PUBLIC CORPORATIONS

Appropriation account(')


Sources and uses of capital funds ( ${ }^{1}$ )

(1) Including the Post Office from I April 1961 onwards.
$\left.{ }^{(2}{ }^{( }\right)$Before providing for depreciation and stock appreciation.
Source: Central Statistical Office
(4) Befonents to Inland Revenue less amounts deducted from dividends and interest paid
${ }^{(5)}$ ) Comprising ing for depreciation, stock appreciation and additions to reserves.
deposits, loans to private ings of: British government securities, local authority debt, bank
$\left.{ }^{( }\right)$) Including transactions relatinstry and overseas (net of repayments) and hire purchase debtors. (Ist quarter 1963), the National Coal Board (Ist quarter of the British Transport Commission Corporation (2nd quarter 1965). See Notes and quarter 1965) and the British Overseas Airways

|  |  | Liabilities |  | Assets |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Net deposits $\left.{ }^{(2}\right)$ | Notes in circulation | Notes and coin | Money at call and short notice ${ }^{3}$ ) | Bills discounted |  | British government securities | Other securities | Advances$\left({ }^{4}\right)$ | Net <br> Exchequer indebtedness to Bank of England Banking Department |
|  |  | Treasury bills |  |  |  | Other bills |  |  |  |  |
| Total 1964 | March $31\left({ }^{5}\right)$ |  | $\left\{\begin{array}{l}11,624 \\ \hline 11731\end{array}\right.$ | 138 | 556 | 197 | 1,143 | 792 | 2,384 | 327 | 7,401 | 360 |
|  |  | $\{11,731$ | 138 | 556 | 198 | 1,154 | 799 | 2,385 | 332 | 7,524 | 360 |
|  | June 30...... | 12,203 | 139 | 593 | 199 | 1,283 | 824 | 2,309 | 345 | 7,885 | 373 |
|  | September 30 | 12,646 | 133 | 589 | 195 | 1,482 | 788 | 2,236 | 367 | 8,248 | 354 |
|  | December 31. | 12,884 | 138 | 603 | 193 | 1,304 | 919 | 2,282 | 375 | 8,449 | 393 |
| 1965 | March 31.. | 12,707 13 13,084 | 136 | 575 | 206 | 736 | 906 | 2,244 | 400 | 8,941 | 359 |
|  | June 30..... | 13,084 | 141 | 614 | 200 | 899 | 947 | 2,283 | 408 | 9,024 | 480 |
|  | December 31. | 13,370 14,016 | 136 | 545 604 | 225 250 | 1,144 1,389 | 972 1,015 | 2,288 2,355 | 431 461 | 9,005 9,184 | 471 545 |
| 1966 | March 31. | 14,088 | 143 | 553 | 223 | I,151 | 1,006 | 2,208 | 490 | 9,676( ${ }^{6}$ ) |  |
|  | June 30 | $14,403\left({ }^{7}\right)$ | 148 | 591 | 226 | 1,169 | 1,019 | 2,184 | 532 | 10,001 | 538 |
| Domestic banks <br> 1964 March 31. |  |  |  |  |  |  |  |  |  |  |  |
|  | June 30.. | $\cdots$ | 138 139 | 555 | 161 | 683 | 382 | 1,415 | 206 | 4,925 | 360 |
|  | September 30 | $\cdots$ | 133 | 587 | 153 | 776 907 | 395 379 | 1,425 1,421 | 207 | 5,095 5,152 | 373 354 |
|  | December 31. | . | 138 | 601 | 154 | 793 | 439 | 1,331 | 206 | 5,242 | 393 |
| 1965 | March 31 | . | 136 | 573 | 181 | 430 | 450 | 1,199 | 210 | 5,597 | 359 |
|  | June 30.. |  | 141 | 612 | 178 | 638 | 449 | 1,198 | 213 | 5,642 | 480 |
|  | September 30. |  | 136 | 543 | 189 | 821 | 479 | 1,238 | 218 | 5,445 | 471 |
|  | December 31. | .. | 141 | 602 | 205 | 825 | 469 | 1,343 | 223 | 5,392 | 545 |
| 1966 | March 31. |  | 143 | 551 | 191 | 671 | 444 | 1,270 | 227 | 5,803( ${ }^{\circ}$ ) | 542 |
|  | June 30 |  | 148 | 589 | 189 | 776 | 442 | 1,273 | 229 | 5,774 | 538 |
| Accept 1964 | ing houses and March $31\left({ }^{8}\right)$. |  | - | I | 32 | 108 | 181 | 533 | 93 |  |  |
|  | June 30...... |  | - | I | 36 | 84 | 183 | 524 | 105 | 2,765 | 二 |
|  | September 30 | . | - | 2 | 38 | 97 | 179 | 527 | 111 | 3,069 | - |
|  | December 31. |  | - | 2 | 39 | 58 | 179 | 513 | 116 | 3,193 | - |
| 1965 | March 31. |  | - | 2 | 24 | 91 | 164 | 524 | 122 | 3,326 | - |
|  | June 30.. |  | - | 2 | 18 | 60 | 181 | 514 | 129 | 3,370 | - |
|  | September 30 |  | - | 2 | 28 | 71 | 184 | 492 | 141 | 3,548 | - |
|  | December 31. |  | - | 2 | 34 | 80 | 207 | 512 | 158 | 3,776 | - |
| 1966 | March 31. |  | - | 2 | 29 | 80 | 217 | 494 | 171 | 3,857( ${ }^{\circ}$ ) | - |
|  | June 30. |  | - | 2 | 31 | 72 | 231 | 496 | 192 | 4,204 |  |
| Discount market |  |  |  |  |  |  |  |  |  |  |  |
| 1964 | March 31. |  | - | - | 5 | 363 | 236 | 437 | 33 | 23 | - |
|  | June 30... |  | - | - | 3 | 423 | 246 | 360 | 33 | 25 | - |
|  | September 30 | $\because$ | - | - | 4 | 478 | 230 | 288 | 47 | 27 | - |
|  | December 31. |  | - | - | - | 453 | 301 | 438 | 53 | 14 | - |
| 1965 | March 31. |  | - | - | I | 215 | 292 | 521 | 68 | 18 | - |
|  | June 30.. |  | - | - | 4 | 201 | 317 | 571 | 66 | 12 | - |
|  | September 30 |  | - | - | 8 | 252 | 309 | 558 | 72 | 12 | - |
|  | December 31. |  | - | - | 11 | 484 | 339 | 500 | 80 | 16 | - |
| 1966 | March 31. |  | - | - | 3 | 400 | 345 | 444 | 92 | 16 | - |
|  | June $30 . . . . .$. |  | - | - | 6 | 321 | 346 | 415 | 111 | 23 | - |

(1) Comprises the domestic banks, accepting houses, overseas banks and discount market as defined 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 March 1964 include ten additional overseas banks; the two sets of figures show the effect of the inclusion of the new contributors. The new contributors at March 1964 were treated by other contributors as members of the banking sector at that date, whereas previously they were treated as companies. See footnote ( ${ }^{5}$ ) to Table 31.

Further analysis of certain liabilities and assets

Including the sterling equivalent of items in other currencies

$\left.{ }^{( }{ }^{6}\right)$ From March 1966 the overseas banks' balances on inter-branch accounts were reported net,
Source: Bank of England 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 Common wealth banks' (Table 43) and 'Other banks' (Table 46).
${ }^{7}$ ) Including issues of negotiable certificates of deposit.
${ }^{(9}$ ) Including ten new contributors from March 1964; see Table 46
${ }^{( }{ }^{9}$ ) 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
( ${ }^{10}$ ) Drawn on Uno included. A sector analysis of this item is given in Table 31.
Drawn on United Kingdom residents and including Treasury bills of the Northern Ireland government.

BANKING
United Kingdom banking sector

TABLE 3I

(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.

|  |
| ---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |

[^3]

|  |  | Building and contracting |  | Public utilities (other than transport) | Transport and commu-nications | Shipping and shipbuilding | Retail trade | Unclassifiable industry and trade | Finance |  |  | Local government authorities | Churches, charities, hospitals, etc. | Personal and professiona | Enter tainment |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Builders and contractors | Building materials |  |  |  |  |  | Stockbrokers | Hire purchase finance companies | Other financial |  |  |  |  |
| 1959 |  | 97.0 | $23 \cdot 7$ | 79.2 | 28.0 | 73.9 | $265 \cdot 4$ | 173.1 | 16.9 |  |  |  |  |  |  |
| 1960 |  | $140 \cdot 5$ | $28 \cdot 8$ | 83.0 | $36 \cdot 6$ | 95.6 | 357-1 | 214.5 | 18.4 | 138.6 | 235.9 313.5 | 92.1 87.9 | 16.5 17.9 | 512.1 672.8 | $26 \cdot 4$ $26 \cdot 6$ |
| 1961 |  | $167 \cdot 2$ | $32 \cdot 3$ | $77 \cdot 4$ | 41.1 | 106.2 | 369-3 | 245.4 | 15.1 | 138.6 | 335.4 | 91.4 | 18.8 | $691 \cdot 3$ | 26.6 28.8 |
| 1962 |  | $175 \cdot 4$ | $35 \cdot 5$ | $78 \cdot 6$ | $37 \cdot 7$ | 113.7 | $393 \cdot 7$ | $270 \cdot 9$ | $8 \cdot 7$ | 104.9 | $355 \cdot 5$ | $74 \cdot 3$ | $20 \cdot 4$ | $707 \cdot 1$ | 28.7 |
| 1963 |  | 202.2 | $46 \cdot 4$ | 87.1 | $51 \cdot 5$ | 101.9 | $460 \cdot 5$ | 315.8 | $8 \cdot 3$ | 105.0 | $452 \cdot 3$ |  |  |  |  |
| 1964 |  | $239 \cdot 0$ | $46 \cdot 6$ | $78 \cdot 0$ | 61.7 | 98.3 | 510.9 | 357.3 | 7.7 | 105.0 133.3 | 452.3 539.0 | $80 \cdot 2$ $92 \cdot 6$ | $23 \cdot 8$ 28.5 | 862.9 991.0 | 30.5 27.5 |
| 1965 |  | 291.1 | $52 \cdot 5$ | $62 \cdot 2$ | $63 \cdot 7$ | $90 \cdot 6$ | $540 \cdot 9$ | $407 \cdot 4$ | $6 \cdot 8$ | 150.6 | 561.9 | 82.9 | $33 \cdot 2$ | $972 \cdot 4$ | 28.6 |
| 1963 | February. | 188.9 | $41 \cdot 4$ | 89.9 | $57 \cdot 3$ | $110 \cdot 9$ | $448 \cdot 3$ | 299.9 | $6 \cdot 9$ | 99.3 | $422 \cdot 5$ | 76.4 | $22 \cdot 3$ | 794.0 | 29.9 |
|  | May... | $203 \cdot 0$ | $48 \cdot 6$ | $86 \cdot 7$ | $44 \cdot 8$ | 102.2 | $473 \cdot 1$ | 312.2 | 8.5 | 114.6 | 442.1 | 83.9 | 22.5 | 850.9 | 32.1 |
|  | August. | $210 \cdot 5$ | $50 \cdot 0$ | 89.9 | $48 \cdot 7$ | 98.7 | 452.1 | $327 \cdot 4$ | $7 \cdot 1$ | $105 \cdot 2$ | $468 \cdot 8$ | $76 \cdot 7$ | $25 \cdot 2$ | 896.2 | $31 \cdot 5$ |
|  | Nov. | $206 \cdot 2$ | $45 \cdot 8$ | $81 \cdot 8$ | $55 \cdot 4$ | 95.8 | 468.6 | $323 \cdot 8$ | 10.6 | 100.7 | $475 \cdot 9$ | 84.0 | $25 \cdot 1$ | $910 \cdot 3$ | 28.5 |
|  |  | 221.4 | $44 \cdot 2$ | 89.3 | $67 \cdot 4$ | 101.9 | $502 \cdot 6$ | $340 \cdot 2$ | $8 \cdot 0$ | 116.0 | $516 \cdot 6$ | 79.2 | $26 \cdot 5$ | $946 \cdot 3$ | $27 \cdot 6$ |
|  | May..... | $234 \cdot 6$ | $45 \cdot 5$ | $57 \cdot 6$ | $61 \cdot 3$ | 94.7 | 519.3 | $338 \cdot 1$ | $8 \cdot 8$ | 131.2 | 519.6 | $100 \cdot 4$ | $26 \cdot 3$ | $976 \cdot 1$ | 29.3 |
|  | August... | $245 \cdot 5$ | $48 \cdot 7$ | $86 \cdot 7$ | $65 \cdot 2$ | 96.3 | 501.3 | 368.8 | 8.0 | 141.3 | 549.9 | 92.9 | 29.8 | 1,018.0 | $27 \cdot 7$ |
|  | Nov. | 254.4 | 48.1 | $78 \cdot 2$ | 53.0 | $100 \cdot 4$ | $520 \cdot 4$ | 382.1 | $6 \cdot 0$ | 144.8 | 569.9 | 97.8 | 31.3 | 1,023-5 | $25 \cdot 5$ |
| 1965 | February. | $277 \cdot 6$ | 49.8 | $52 \cdot 8$ | 57.9 | $96 \cdot 7$ | 539.7 | 383.8 | $8 \cdot 3$ |  |  | 91.4 |  |  |  |
|  | May.... | $295 \cdot 2$ | $52 \cdot 4$ | 78.5 | 64.3 | $88 \cdot 6$ | 568.0 | $403 \cdot 5$ | $6 \cdot 1$ | $165 \cdot 0$ | 578.4 | $85 \cdot 7$ | $32 \cdot 0$ | 1,002.0 | $28 \cdot 8$ |
|  | August... | $301 \cdot 4$ | $55 \cdot 8$ | $75 \cdot 9$ | $67 \cdot 4$ | $87 \cdot 4$ | $533 \cdot 2$ | 429.8 | $5 \cdot 5$ | 154.1 | 559.0 | $75 \cdot 6$ | $35 \cdot 7$ | $960 \cdot 1$ | $30 \cdot 0$ |
|  | Nov.. | $290 \cdot 1$ | $52 \cdot 2$ | $41 \cdot 5$ | $65 \cdot 1$ | 89.6 | $522 \cdot 6$ | $412 \cdot 5$ | $7 \cdot 4$ | $130 \cdot 1$ | 546.1 | 78.8 | $35 \cdot 8$ | $920 \cdot 1$ | 29.0 |
|  |  |  |  |  | 69.0 | 87.1 | $551 \cdot 6$ | $427 \cdot 9$ | $7 \cdot 0$ |  | $547 \cdot 7$ | $74 \cdot 3$ | $35 \cdot 7$ | 933.1 | 34.3 |
|  | May | $308 \cdot 3$ | $71 \cdot 3$ | $82 \cdot 2$ | $69 \cdot 4$ | $87 \cdot 9$ | 588.0 | $456 \cdot 0$ | $8 \cdot 4$ | 116.8 | 567.9 | $85 \cdot 5$ | 34.9 | 934.0 | 38.9 |
|  | August... | 299.7 | 69.7 | $64 \cdot 5$ | $65 \cdot 6$ | $95 \cdot 5$ | 545.1 | 455.7 | $5 \cdot 9$ |  | 533.8 | 84.9 | 37-3 | 919.6 | $36 \cdot 7$ |

## Analysis of bank advances(')

Changes during quarter

|  |  | Total | Nationalised industries ${ }^{(3)}$ | Total excluding nationalised industries | Agriculture | Manufacturing industries |  |  | Building and contracting ${ }^{(5)}$ | Retail trade | Other financial | Personal and professional | Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  | of wh | ich: |  |  |  |  |  |
|  |  |  |  |  |  | Total (4) | Engineering | Food, drink and tobacco |  |  |  |  |  |
| Unadjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1962 | February. | 159 | I | 157 | - 8 | 84 | 33 | 2 | 15 | 26 | 9 | 8 | 23 |
|  | May... | 63 | -20 | 83 | 13 | 32 | 8 | 13 | 4 | 25 | - 5 | 14 |  |
|  | August... | 93 | 7 | 86 | 27 | 15 | 4 | - 3 | - 3 | -18 | $-17$ | 36 | 12 |
|  | November. | 30 | 4 | 25 | 7 | - 48 | -4 | -13 | - 6 | 12 | 29 | 27 | 4 |
| 1963 | February....... | 290 | 24 | 265 | -4 | 95 | 26 | 11 | 24 | 48 | 38 | 45 |  |
|  | May............ | 178 | -25 | 204 | 10 | 29 | -19 | 21 | 22 | 25 | 19 | 57 | 42 |
|  | August. | 84 | 8 | 76 | 27 | - 8 | - 3 | -1 | 9 | -21 | 27 | 45 | - 3 |
|  | November. | - 23 | - 2 | - 20 | 8 | - 52 | - 18 | - 11 | - 9 | 17 | 7 | 14 | - 5 |
| 1964 | February....... | 252 | 6 | 246 |  | 77 | 18 | 4 | 14 | 34 | 41 | 36 | 43 |
|  | May............ | 95 | -30 | 125 | 24 | 18 | - 12 | 8 | 15 | 17 | 3 | 30 | 18 |
|  | August.......... | 208 | 31 | 177 | 23 | 47 | 35 | 15 | 14 | -18 | 30 | 42 | 39 |
|  | November...... | 127 | -20 | 147 | 11 | 54 | 22 | 22 | 9 | 19 | 20 | 6 | 28 |
| 1965 | February....... |  | $-16$ | 96 | - II | 89 | 54 | - 3 | 24 | 20 | $-6$ | - 17 | $-3$ |
|  | May............ | 146 | 29 | 117 | 11 | 25 | 16 | - 5 | 20 | 28 | 15 | - 5 | 23 |
|  | August......... | 31 | 3 | 29 | $11$ | 97 | 54 | 33 | 10 | -35 | -19 | -42 | 6 |
|  |  |  |  |  |  |  | 22 |  | -15 | -11 | -13 | -40 | -26 |
| 1966 | February........ | 229 | 25 | 204 |  | 122 |  |  |  |  |  |  |  |
|  | May ............ | 159 | 14 | 145 |  | 29 | -22 | 5 | 10 | 36 | 20 | 1 |  |
|  | August ......... | -92 | -18 | - 74 |  | 21 | - 43 | -36 | -10 | 36 -43 | 20 -34 | -14 | 42 5 |
| Seasonally adjusted( ${ }^{6}$ ) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1962 | February |  |  |  | - 1 |  |  |  |  |  |  |  |  |
|  | May |  |  | 50 | - 6 | 32 | 23 | - 2 | - | 14 | -3 -7 | -5 10 | * |
|  | August......... |  |  | 128 | 20 | 33 | - | 8 | $-1$ | 10 | 17 | 36 |  |
|  | November. . |  |  | 112 | 12 | -13 | 6 | - 12 | 3 | 8 | 41 | 39 |  |
| 1963 | February....... |  |  | 169 | 6 | 38 |  |  |  |  |  |  |  |
|  | May............ |  |  | 141 | - | 25 | - 7 | 15 | 17 | 9 | 15 | 48 |  |
|  | August.......... |  |  | 113 | 18 | 9 | -8 | 7 | 9 | 11 | 24 | 44 |  |
|  | November...... |  |  | 109 | 16 | -4 | - 4 | - 7 | 4 | 15 | 25 | 35 |  |
| 1964 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | May |  |  | 140 61 | 13 13 | 16 | - 3 | -3 -4 | 10 | 18 | 29 | 27 19 |  |
|  | August......... |  |  | 214 | 13 | 62 | 30 | 22 | 15 | 16 | $\overline{26}$ | 40 |  |
|  | November...... |  |  | 301 | 20 | 112 | 38 | 27 |  | 18 | 42 | 30 |  |
| 1965 |  |  |  |  |  | 22 |  |  |  |  |  |  |  |
|  | May |  |  |  | - 2 | 16 | 29 | - 8 | 12 | 4 9 | -19 10 | -24 -21 |  |
|  | August.......... November..... |  |  | 80 | 2 | 117 | 48 | 39 | 12 | 3 | -23 | -40 |  |
|  | November...... |  |  | 58 | 6 | 69 | 42 | 7 | , | $-13$ | 8 | - 18 |  |
| 1966 | February....... |  |  |  |  |  |  |  |  |  |  |  |  |
|  | May ............ |  |  |  | -8 | 19 | 35 $-\quad 6$ | - | - |  | -10 16 | 7 -14 |  |
|  | August ......... |  |  | - 29 |  | 42 | 33 | -30 | $-7$ | 16 $-\quad 5$ | -39 | -14 -16 |  |

${ }^{( }$') Advances through offices located in Great Britain by member banks of the British Bankers' Association. These are listed in Notes and definitions.
The annual figures are averages of the figures for February, May, August and November of each year. The figures for London clearing banks, and since November 1960 for the Scottish banks, relate mainly to the third Wednesday in the month; those for other member banks (and before November 1960 for the Scottish banks) relate to various dates, mostly in the middle of the month.
${ }^{(2}$ ) The figure included for London clearing banks at August 1966 was $£ 4,777$ million.
${ }^{(3}$ ) Figures are supplied by H.M. Treasury.
${ }^{4}$ ) Comprising the following groups: Chemicals, Iron and steel and allied trades, Non-ferrous metals, Engineering, etc., Cotton, Wool, Other textiles, Leather and rubber, and Food, drink and tobacco.
$\left.{ }^{(5}\right)$ Comprising the two groups, Builders and contractors and Building materials
$\left.{ }^{( }{ }^{6}\right)$ Revised series. The method used to obtain these figures is described in the Bank of England Quarterly Bulletin for September 1966

## Bank of England

TABLE 33
$£$ million

|  |  | Issue Department |  |  | Banking Department |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Notes in circulation | Notes in Banking Department | Government securities | Deposits |  |  |  |  | Securities |  |  |  |  |
|  |  | Tota! |  |  | Public (') | Special $\left.{ }^{(2}\right)$ | Bankers' | Other accounts | Total | Government | Discounts and advances | Other |  |
| 1959 | Average of Wednesdays |  | 2,104.5 | $36 \cdot 2$ | 2,137.1 | 313.9 | 13.0 |  | $236 \cdot 0$ | $64 \cdot 9$ | 295.0 |  |  |  |  |
| 1960 |  | 2,210•7 | $40 \cdot 2$ | 2,248-0 | $403 \cdot 0$ | 12.0 | $77 \cdot 1$ | $248 \cdot 3$ | $65 \cdot 5$ | $380 \cdot 1$ | 258.0 331.9 | 15.5 28.9 | 21.5 19.3 |  |
| 1961 |  | 2,306-2 | 35.0 | 2,339.4 | 516.2 | 13.0 | 182.1 | $250 \cdot 0$ | 71.1 | $498 \cdot 5$ | 323.8 423.8 | 28.9 55.8 | 19.3 18.9 | $41 \cdot 0$ $35 \cdot 8$ |
| 1962 |  | 2,327-3 | $46 \cdot 7$ | 2,372-6 | 502-3 | 13.1 | $172 \cdot 0$ | 246.2 | $71 \cdot 0$ | $473 \cdot 0$ | $403 \cdot 7$ | 49.8 | 19.5 | $35 \cdot 8$ $47 \cdot 5$ |
| 1963 |  | 2,398-2 | $42 \cdot 5$ | 2,439-4 | 334-3 | 12.5 | - | 249.3 | $72 \cdot 5$ | $309 \cdot 1$ | $227 \cdot 7$ | $60 \cdot 2$ |  | $43 \cdot 4$ |
| 1964 |  | 2,561-7 | $40 \cdot 6$ | 2,600.9 | 342.2 | 12.4 |  | $250 \cdot 6$ | 79.2 | 318.9 | 251.2 | 60.2 42.9 | 24.9 | $43 \cdot 4$ $41 \cdot 4$ |
| 1965 |  | 2,727-4 | $48 \cdot 5$ | 2,774.5 | 424.9 | $12 \cdot 3$ | $56 \cdot 4$ | 266.6 | $89 \cdot 6$ | $393 \cdot 7$ | $311 \cdot 1$ | 57.1 | $25 \cdot 6$ | $49 \cdot 3$ |
| 1963 | October 16 | 2,404-6 | $45 \cdot 8$ | 2,449.0 | 362.8 | 11.4 | - | 279.9 | 71.5 | 334.0 | $207 \cdot 5$ | $105 \cdot 1$ | 21.4 |  |
|  | November 20. | 2,430•9 | 19.5 | 2,449.0 | $335 \cdot 1$ | 11.1 | - | 252.8 | $71 \cdot 2$ | 332.7 | $250 \cdot 0$ | 61.1 | 21.4 21.7 | $46 \cdot 6$ $20 \cdot 3$ |
|  | December 11. | 2,555-8 | $44 \cdot 6$ | 2,599.0 | $315 \cdot 1$ | 11.8 | - | 228.6 | 74.8 | 387.7 | 207.2 | 58.1 | 22.4 | $45 \cdot 5$ |
| 1964 | January 15.. | 2,438-5 | 61.9 | 2,499.0 | $330 \cdot 2$ | 11.0 | - | $246 \cdot 9$ | $72 \cdot 4$ | 285.7 | 199.0 | 63.8 | 22.9 | $62 \cdot 7$ |
|  | February 19. | 2,420 5 | 29.9 | 2,499.0 | $340 \cdot 2$ | 12.4 | - | 255.5 | $72 \cdot 3$ | 327.9 | 268.1 | $35 \cdot 4$ | 24.4 | $30 \cdot 7$ |
|  | March 18... | 2,472-3 | 28.0 | 2,499.0 | 347-2 | 13.5 |  | 263.7 | 69.9 | 336.8 | $280 \cdot 3$ | $30 \cdot 2$ | $26 \cdot 3$ | 28.9 |
|  | April 15 | 2,522 - 6 | 27.8 | 2,549.0 | 324.0 | 11.1 | - | $235 \cdot 5$ | $77 \cdot 4$ | 313.2 | $247 \cdot 5$ | 41.0 |  |  |
|  | May 20. | 2,547-4 | $53 \cdot 0$ | 2,599.0 | $335 \cdot 9$ | $15 \cdot 6$ | - | 241.9 | $78 \cdot 4$ | $300 \cdot 0$ | 233.5 | $42 \cdot 6$ | 23.9 | 53.8 |
|  | June 17 | 2,553•6 | $46 \cdot 8$ | 2,599.0 | $356 \cdot 0$ | 21.3 | - | $253 \cdot 6$ | 81.1 | 326.5 | 261.9 | $40 \cdot 5$ | 24.0 | $47 \cdot 6$ |
|  | July 15. | 2,627-9 | $22 \cdot 5$ | 2,649.0 | 359.5 | 18.2 | - | $258 \cdot 3$ | 83.0 | $354 \cdot 4$ | 259.7 | $70 \cdot 3$ | 24.4 | $23 \cdot 3$ |
|  | August 19. | 2,623-0 | $27 \cdot 4$ | 2,649.0 | 323.9 | $12 \cdot 7$ | - | 229.9 | 81.2 | 314.1 | $224 \cdot 5$ | $64 \cdot 9$ | $24 \cdot 7$ | $28 \cdot 2$ |
|  | September 16. | 2,579•8 | $20 \cdot 6$ | 2,599.0 | 361-1 | 134 | - | $266 \cdot 3$ | 81.3 | 358.1 | 312.5 | 19.2 | 26.4 | 21.4 |
|  | October 21. | 2,569.9 | $30 \cdot 5$ | 2,599.0 | $370 \cdot 0$ | $12 \cdot 3$ | - | $274 \cdot 3$ | $83 \cdot 4$ | $356 \cdot 5$ | 301.1 | 29.2 | 26.2 | $31 \cdot 3$ |
|  | November 18. | 2,598-2 | 52.1 | 2,649-0 | $344 \cdot 8$ | $12 \cdot 3$ | - | $250 \cdot 6$ | 81.9 | 309.8 | 249.1 | $34 \cdot 4$ | $26 \cdot 2$ | 53.0 |
|  | December 16. | 2,756-1 | $44 \cdot 3$ | 2,799-0 | $355 \cdot 4$ | $14 \cdot 6$ | - | 255.9 | 84.9 | 328.3 | $267 \cdot 9$ | $35 \cdot 5$ | 25.0 | 45.1 |
| 1965 |  | 2,581-3 | 69.1 | 2,649-0 | 343.0 | 16.9 | - | 238.6 | $87 \cdot 6$ | 291.4 | $176 \cdot 7$ | 89.0 | $25 \cdot 6$ | 69.9 |
|  | February 17 | 2,599.5 | $50 \cdot 8$ | 2,648-9 | 362.7 | 14.3 | - | 263.9 | 84.5 | 329.4 | 228.7 | 75.2 | 25.5 | 51.7 |
|  | March 17... | 2,631-0 | 69.4 | 2,699-0 | 391.7 | 11.7 | - | 293.5 | $86 \cdot 4$ | $340 \cdot 0$ | 229.9 | 83.1 | 26.9 | $70 \cdot 2$ |
|  | April 21 | 2,714.6 | $35 \cdot 7$ | 2,749-0 | $395 \cdot 6$ | 13.7 | - | 292.1 | 89.7 |  | $281 \cdot 6$ | 70.2 |  |  |
|  | May 19. | 2,677-9 | $72 \cdot 4$ | 2,749-0 | $417 \cdot 6$ | $13 \cdot 7$ | $46 \cdot 6$ | $272 \cdot 0$ | $85 \cdot 3$ | $362 \cdot 2$ | 284.0 | $53 \cdot 2$ | $25 \cdot 0$ | $73 \cdot 2$ |
|  | June 16. | 2,740-5 | 59.9 | 2,799-0 | $467 \cdot 4$ | $13 \cdot 3$ | $91 \cdot 8$ | 278.0 | $84 \cdot 4$ | $424 \cdot 8$ | 356.6 | $43 \cdot 6$ | $24 \cdot 6$ | $60 \cdot 7$ |
|  | July 21. | 2,815-6 | $34 \cdot 8$ | 2,849-0 | 451.3 | 11.5 | 93.4 | $258 \cdot 0$ | 88.4 | $433 \cdot 9$ | $350 \cdot 6$ | 58.7 | $24 \cdot 7$ | $35 \cdot 6$ |
|  | August 18 | 2,766-9 | $83 \cdot 5$ | 2,849-0 | $457 \cdot 0$ | 13.0 | 94.0 | $263 \cdot 2$ | $86 \cdot 8$ | 391.1 | $300 \cdot 6$ | $65 \cdot 4$ | $25 \cdot 0$ | 84.3 |
|  | September 15 | 2,751•7 | $48 \cdot 7$ | 2,799-0 | 480.0 | $11 \cdot 2$ | $93 \cdot 7$ | $282 \cdot 3$ | $92 \cdot 8$ | 449.0 | $376 \cdot 9$ | $45 \cdot 8$ | $26 \cdot 3$ | $49 \cdot 5$ |
|  | October $20 .$. | 2,741-6 | $58 \cdot 8$ | 2,799-0 | $468 \cdot 8$ | 13.1 | 94.1 | 264.1 | $97 \cdot 6$ | 427.0 | $366 \cdot 4$ | $34 \cdot 8$ | $25 \cdot 9$ | 59.6 |
|  | November 17. | 2,767-1 | $33 \cdot 3$ | 2,798-9 | $481 \cdot 3$ | 13.5 | 95.1 | $276 \cdot 0$ | $96 \cdot 7$ | $465 \cdot 1$ | $401 \cdot 5$ | $37 \cdot 6$ | 26.0 | 34.1 |
|  | December 15. | 2,930-2 | 20.1 | 2,948-9 | $451 \cdot 7$ | $15 \cdot 0$ | $95 \cdot 6$ | $246 \cdot 8$ | $94 \cdot 2$ | $448 \cdot 8$ | 371.5 | 50.9 | 26.4 | 21.0 |
| 1966 | January 19. | 2,763.1 | 37.2 | 2,799.0 | $472 \cdot 6$ | 14.4 | $98 \cdot 3$ |  |  |  |  |  |  |  |
|  | February 16 | 2,783-8 | $16 \cdot 6$ | 2,799-0 | $476 \cdot 1$ | $12 \cdot 6$ | $97 \cdot 5$ | $274 \cdot 8$ | 91.2 | $477 \cdot 0$ | $377 \cdot 9$ | 71.6 | $27 \cdot 5$ | $17 \cdot 4$ |
|  | March 16. | 2,799-2 | $51 \cdot 2$ | 2,849.0 | $490 \cdot 3$ | 14.6 | $96 \cdot 6$ | 282.8 | $96 \cdot 4$ | $456 \cdot 8$ | 354.9 | 74.7 | $27 \cdot 2$ | $52 \cdot 0$ |
|  | April 20. | 2,876.7 | $23 \cdot 7$ | 2,899.0 | 503.3 | 12.1 | $96 \cdot 5$ | $286 \cdot 6$ | 108.1 | 496.5 | 424.5 | $46 \cdot 4$ | $25 \cdot 6$ | 24.5 |
|  | May 18. | 2,865•0 | $35 \cdot 3$ | 2,899.0 | 479.7 | 13.0 | 98.7 | $260 \cdot 4$ | $107 \cdot 6$ | $461 \cdot 4$ | $380 \cdot 4$ | 54.8 | $26 \cdot 2$ | 36.2 |
|  | June 15. | 2,921-5 | 28.9 | 2,949-0 | $480 \cdot 1$ | 13.0 | $97 \cdot 9$ | 258.5 | $110 \cdot 8$ | 468.5 | $381 \cdot 6$ | 61.2 | $25 \cdot 7$ | 29.7 |
|  |  | 2,998.4 | $52 \cdot 0$ | 3,049.0 | 515.9 | 12.2 | 147.0 | 245.6 | 111.1 | $481 \cdot 3$ | 377.7 | 77.4 | 26.2 | 52.9 |
|  | August 17. | 2,950•6 | 49.8 | 2,999-0 | $602 \cdot 7$ | 12.4 | 198.5 | 281.9 | 109.9 | 570.5 | 459.9 | 84.0 | $26 \cdot 6$ | $50 \cdot 6$ |
|  | September 21.. | 2,910.4 | 39.9 | 2,949-0 | 579.8 | $15 \cdot 0$ | $197 \cdot 6$ | $255 \cdot 2$ | 112.0 | $557 \cdot 5$ | 486.9 | $43 \cdot 7$ | 26.9 | $40 \cdot 8$ |

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

Source: Bank of England
$\left(^{2}\right)$ Deposits called from the London clearing and Scottish banks, not at their free disposal. For details of calls and releases see Table 34.

| Announced | Date of payment | London clearing banks |  |  |  | Scottish banks |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Called | Released | Cumulative total | Called | Released | Cumulative total |
| 1960 April 28... | by June 15.. | I |  | I | $\frac{1}{2}$ |  | $\frac{1}{2}$ |
| June 23.... | $\left\{\begin{array}{l} \text { by July } 20 \ldots \\ \text { by August } 17 . \end{array}\right.$ | $\frac{1}{2}$ $\frac{1}{2}$ |  | $2^{1 \frac{1}{2}}$ | $\frac{1}{4}$ |  | $1^{\frac{3}{4}}$ |
| 1961 July 25.... | $\left\{\begin{array}{l} \text { by August } 16 \ldots \\ \text { by September } 20 . \end{array}\right.$ | $\frac{1}{2}$ $\frac{1}{2}$ |  | 21 3 | $\frac{1}{4}$ |  | $1 \frac{1}{4}$ |
| 1962 May 31.... | $\left\{\begin{array}{l} \text { on June } 12 \ldots . . \\ \text { on June } 18 \ldots . \end{array}\right.$ |  | $\frac{1}{2}$ $\frac{1}{2}$ | $22^{2}$ |  | $\frac{1}{4}$ | $1 \frac{1}{4}$ |
| September 27 | $\left\{\begin{array}{l} \text { on October 8... } \\ \text { on October } 15 \ldots \end{array}\right.$ |  | $\begin{aligned} & \frac{1}{2} \\ & \frac{1}{2} \end{aligned}$ | $1 \frac{1}{2}$ |  | $\frac{1}{4}$ | $\frac{3}{4}$ $\frac{1}{2}$ |
| November 29 | $\left\{\begin{array}{l} \text { on December } 10 . . \\ \text { on December } 17 . . \end{array}\right.$ |  | $\frac{1}{2}$ $\frac{1}{2}$ | - |  | $\frac{1}{4}$ | $\frac{1}{4}$ |
| 1965 April $29 .$. | $\left\{\begin{array}{l} \text { by May 19.... } \\ \text { by June 16... } \end{array}\right.$ | $\frac{1}{2}$ |  | $1^{\frac{1}{2}}$ | $\frac{1}{4}$ |  | $\frac{1}{4}$ $\frac{1}{2}$ |
| 1966 July 14. . | $\left\{\begin{array}{l} \text { by July } 20 . . . . . . . \\ \text { by August } 17 . . . . \end{array}\right.$ | $\begin{aligned} & \frac{1}{2} \\ & \frac{1}{2} \\ & \hline \end{aligned}$ |  | $2^{1 \frac{1}{2}}$ | $\begin{aligned} & \frac{1}{4} \\ & \frac{1}{4} \end{aligned}$ |  | $1^{\frac{3}{4}}$ |

(') Deposits called under the Special Deposits Scheme from the London clearing and Scottish banks, and not at their free disposal. See Notes and definitions.

Bank of England advances to the discount market
TABLE 35
Excluding overnight lending


## Discount market

TABLE 36

## Assets

£ million

|  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |

Borrowed funds ( ${ }^{2}$ )

|  |  | Total | Bank of England Banking Department | London clearing banks | Scottish banks | Other domestic banks( ${ }^{3}$ ) | Accepting houses and overseas banks $\left({ }^{4}\right)\left({ }^{5}\right)$ | Other sources (4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & 1960 \\ & 1961 \\ & 1962 \end{aligned}$ | At end of year | $\begin{aligned} & 1,139 \\ & 1,153 \\ & 1,186 \end{aligned}$ | $\begin{array}{r} 34 \\ 28 \\ 8 \end{array}$ | $\begin{aligned} & 631 \\ & 675 \\ & 706 \end{aligned}$ | $\begin{aligned} & 90 \\ & 89 \\ & 97 \end{aligned}$ |  | $\begin{aligned} & 244 \\ & 232 \\ & 234 \end{aligned}$ | $\begin{aligned} & 140 \\ & 130 \\ & 140 \end{aligned}$ |
| $\begin{aligned} & 1963 \\ & 1964 \\ & 1965 \end{aligned}$ |  | $\begin{aligned} & 1,232 \\ & 1,205 \\ & 1,381 \end{aligned}$ | $\begin{array}{r} 4 \\ 25 \\ 34 \end{array}$ | $\begin{aligned} & 688 \\ & 705 \\ & 849 \end{aligned}$ | $\begin{array}{r} 100 \\ 87 \\ 124 \end{array}$ | 14 17 21 | $\begin{aligned} & 265 \\ & 240 \\ & 242 \end{aligned}$ | $\begin{aligned} & 162 \\ & 132 \\ & 111 \end{aligned}$ |
| 1963 | March 31. | 970 | 8 | 600 | 53 |  | 173 | 136 |
|  | June 30 . September 30. December 31. | $\begin{array}{r} 990 \\ 1,023 \\ 1,232 \end{array}$ | $\frac{67}{4}$ | $\begin{aligned} & 513 \\ & 554 \\ & 688 \end{aligned}$ | $\begin{array}{r} 77 \\ 68 \\ 100 \end{array}$ | $\begin{array}{r} 9 \\ 26 \\ 14 \end{array}$ | $\begin{aligned} & 211 \\ & 237 \\ & 265 \end{aligned}$ | $\begin{aligned} & 114 \\ & 137 \\ & 162 \end{aligned}$ |
| 1964 | March 31 June 30 . September 30. December 31. | $\begin{aligned} & 1,028 \\ & 1,029 \\ & 1,004 \\ & 1,205 \end{aligned}$ | $\frac{13}{25}$ | 568 504 554 705 | 53 73 69 87 | 27 18 29 17 | 248 285 243 240 | $\begin{aligned} & 134 \\ & 136 \\ & 108 \\ & 132 \end{aligned}$ |
| 1965 | March 31 June 30. September 30. December 31 | $\begin{aligned} & 1,045 \\ & 1,101 \\ & 1,138 \\ & 1,381 \end{aligned}$ | $\begin{aligned} & 17 \\ & 26 \\ & \hline 34 \end{aligned}$ | $\begin{aligned} & 665 \\ & 667 \\ & 693 \\ & 849 \end{aligned}$ | $\begin{array}{r} 64 \\ 86 \\ 91 \\ 124 \end{array}$ | $\begin{aligned} & 21 \\ & 18 \\ & 35 \\ & 21 \end{aligned}$ | $\begin{aligned} & 188 \\ & 214 \\ & 224 \\ & 242 \end{aligned}$ | $\begin{array}{r} 91 \\ 89 \\ 94 \\ 111 \end{array}$ |
| 1966 | March 3I June 30 | $\begin{aligned} & 1,232 \\ & 1,156 \\ & \hline \end{aligned}$ | $\overline{66}$ | $\begin{aligned} & 769 \\ & 650 \end{aligned}$ | $\begin{aligned} & 93 \\ & 87 \end{aligned}$ | $\begin{aligned} & 25 \\ & 20 \\ & \hline \end{aligned}$ | $\begin{aligned} & 231 \\ & 247 \\ & \hline \end{aligned}$ | $\begin{array}{r} 113 \\ 87 \\ \hline \end{array}$ |

[^4]Source: London Discount Market

## London clearing and Scottish banks



(') 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.
$\left.{ }^{(2}\right)$ From February 1961, Bills discounted include, and Advances exclude, re-financeable export credits. In October 1961, certain assets were re-classified and approximately $£ 40$ million was transferred to Money at call and short notice from Advances.
${ }^{(3)}$ For details of calls and releases see Table 34.
${ }^{(4)}$ Excluding items in transit.
${ }^{(5)}$ Averages of balances on the third Wednesday in the month (except December 1960-1963, second Wednesday and May 1963, fourth Wednesday).
${ }^{(6)}$ ) Excluding the business of Lloyds Bank Eastern branches after December 1960

|  | Coin, notes and balances with Bank of England, etc. |  | Money at call and short notice $\left({ }^{2}\right)$ |  |  | Bills discounted ( ${ }^{2}$ ) |  |  | Investments |  | Advances to customers and other accounts ${ }^{2}$ ) ${ }^{4}$ ) |  | Seasonally adjusted estimates( ${ }^{\top}$ ) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total ${ }^{(8)}$ | of which <br> Balances with <br> Bank of England | Total | of which To money market | Total | Treasury bills | United Kingdom commercial bills | Other bills | British government securities | Other investments | Advances to nationalised industries ( ${ }^{9}$ ) | Other advances and other accounts | Net deposits (1) | Other advances and other accounts ( ${ }^{4}$ ) |
| 1959 1960 1961() Aver- | $\begin{aligned} & 565 \\ & 588 \end{aligned}$ | $\begin{aligned} & 239 \\ & 247 \end{aligned}$ | $\begin{aligned} & 489 \\ & 562 \end{aligned}$ | 425 490 | $\begin{aligned} & 1,223 \\ & 1,149 \end{aligned}$ | $\begin{aligned} & 1,089 \\ & 1,007 \end{aligned}$ | $\begin{aligned} & 115 \\ & 121 \end{aligned}$ | $\begin{aligned} & 20 \\ & 21 \end{aligned}$ | $\begin{aligned} & 1,718 \\ & 1,277 \end{aligned}$ | $\begin{aligned} & 117 \\ & 130 \end{aligned}$ | $\begin{aligned} & 73 \\ & 72 \end{aligned}$ | $\begin{aligned} & 2,449 \\ & 3,051 \end{aligned}$ |  |  |
|  | 607 623 | 251 247 | 606 718 | 507 524 | 1,224 1,205 | 992 933 | 180 202 | 53 70 | 1,009 1,082 | $\begin{aligned} & 113 \\ & 112 \end{aligned}$ | 66 59 | $\begin{aligned} & 3,291 \\ & 3,349 \end{aligned}$ |  |  |
| $\left.\begin{array}{l}1963 \\ 1964 \\ 1965\end{array}\right\}$figures | 647 696 739 | 248 249 266 | 748 738 910 | 532 533 675 | 1,140 1,155 1,115 | 842 790 653 | 224 283 368 | 73 82 93 | 1,128 1,098 956 | $\begin{aligned} & 116 \\ & 122 \\ & 131 \end{aligned}$ | $\begin{aligned} & 67 \\ & 67 \\ & 58 \end{aligned}$ | $\begin{aligned} & 3,813 \\ & 4,261 \\ & 4,596 \end{aligned}$ |  |  |
| 1964 April 15.. May 20... June 17... | 669 678 685 | 231 239 251 | 755 727 681 | 535 499 479 | 1,101 1,098 1,136 | 731 736 770 | 291 280 281 | 79 83 84 | 1,079 1,092 1,097 | 123 123 123 | 60 48 40 | 4,155 4,194 4,225 | 7,795 7,815 7,795 | $\begin{aligned} & 4,110 \\ & 4,130 \\ & 4,180 \end{aligned}$ |
| July 15... Aug. 19.. Sept. 16.. | 713 700 713 | 254 227 263 | 674 677 684 | 469 475 486 | 1,172 1,205 1,208 | 790 823 850 | 294 297 274 | 88 84 84 | 1,099 1,100 1,095 | 123 123 124 | 73 76 79 | 4,326 4,353 4,359 | 7,890 7,980 8,020 | 4,260 4,320 4,400 |
| Oct. $21 .$. Nov. 18.. Dec. 16.. | 716 703 767 | 271 248 251 | 744 771 882 | 556 578 671 | 1,235 1,174 1,105 | 872 790 679 | 278 300 343 | 85 84 83 | 1,095 1,094 1,056 | 124 123 123 | 79 59 74 | 4,422 4,453 4,464 | 8,125 8,110 8,110 | 4,460 4,545 4,545 |
| $\begin{aligned} & 1965 \text { Jan. } 20 . . \\ & \text { Feb. } 17 . \\ & \text { March } 17 . \end{aligned}$ | 702 697 723 | 234 261 290 | 844 843 846 | 635 621 609 | 1,306 1,058 1,003 | 862 611 559 | 356 360 360 | $\begin{aligned} & 87 \\ & 87 \\ & 83 \end{aligned}$ | 1,021 966 924 | 122 122 124 | $\begin{aligned} & 38 \\ & 44 \\ & 33 \end{aligned}$ | 4,433 4528 4,638 | 8,015 <br> 8,110 <br> 8,185 | $\begin{aligned} & 4,545 \\ & 4,535 \\ & 4,560 \end{aligned}$ |
| April 21.. May 19... June 16. | 757 716 753 | 289 268 274 | 929 891 880 | 678 658 638 | 962 1,019 1,057 | 457 542 611 | 418 390 359 | 88 88 87 | 899 923 923 | 125 129 130 | 58 74 61 | 4,711 4,635 4,626 | 8,260 8,275 8,315 | $\begin{aligned} & 4,630 \\ & 4,560 \\ & 4,590 \end{aligned}$ |
| July $21 . .$. Aug. 18.. Sept. $15 .$. | 741 745 759 | 256 260 279 | 900 922 933 | 667 688 699 | 1,083 1,099 1,150 | 621 635 686 | 366 366 366 | 97 99 98 | 922 921 930 | $\begin{aligned} & 134 \\ & 134 \\ & 136 \end{aligned}$ | 79 72 74 | $\begin{aligned} & 4,708 \\ & 4,654 \\ & 4,595 \end{aligned}$ | 8,335 8,385 8,465 | $\begin{aligned} & 4,610 \\ & 4,625 \\ & 4,645 \end{aligned}$ |
| Oct. 20. Nov. 17.. Dec. 15.. | 734 753 792 | 260 273 244 | 908 998 1,020 | 668 753 780 | 1,235 1,177 1,227 | 767 720 770 | $\begin{aligned} & 366 \\ & 352 \\ & 356 \end{aligned}$ | $\begin{aligned} & 102 \\ & 105 \\ & 100 \end{aligned}$ | $\begin{array}{r} 985 \\ 1,015 \\ 1,047 \end{array}$ | $\begin{aligned} & 137 \\ & 138 \\ & 139 \end{aligned}$ | 69 33 57 | 4,565 4,541 4,512 | $\begin{aligned} & 8,455 \\ & 8,505 \\ & 8,560 \end{aligned}$ | 4,605 <br> 4,640 <br> 4,615 |
| 1966 Jan. 19 Feb. 16. March 16. | $\begin{aligned} & 758 \\ & 755 \\ & 748 \end{aligned}$ | $\begin{aligned} & 264 \\ & 272 \\ & 279 \end{aligned}$ | $\begin{aligned} & 971 \\ & 900 \\ & 941 \end{aligned}$ | $\begin{aligned} & 740 \\ & 669 \\ & 699 \end{aligned}$ | $\begin{aligned} & 1,302 \\ & 1,114 \\ & 1,103 \end{aligned}$ | $\begin{aligned} & 866 \\ & 684 \\ & 656 \end{aligned}$ | $\begin{aligned} & 339 \\ & 328 \\ & 348 \end{aligned}$ | $\begin{array}{r} 98 \\ 102 \\ 99 \end{array}$ | $\begin{array}{r} 1,048 \\ 1,027 \\ 972 \end{array}$ | $\begin{aligned} & 140 \\ & 140 \\ & 140 \end{aligned}$ | $\begin{aligned} & 69 \\ & 60 \\ & 69 \end{aligned}$ | 4,555 <br> 4,718 <br> 4,757 | 8,485 <br> 8,660 <br> 8,725 | $\begin{aligned} & 4,670 \\ & 4,730 \\ & 4,685 \end{aligned}$ |
| $\begin{aligned} & \text { Apr. } 20\left({ }^{10}\right) \\ & \text { May 18... } \\ & \text { June } 15 \ldots . \end{aligned}$ | 786 744 761 | 282 257 253 | $\begin{aligned} & 966 \\ & 887 \\ & 962 \end{aligned}$ | 721 646 713 | $\begin{aligned} & 1,098 \\ & 1,126 \\ & 1,119 \end{aligned}$ | $\begin{aligned} & 655 \\ & 671 \\ & 668 \end{aligned}$ | $\begin{aligned} & 347 \\ & 356 \\ & 354 \end{aligned}$ | $\begin{aligned} & 96 \\ & 99 \\ & 97 \end{aligned}$ | $\begin{aligned} & 960 \\ & 972 \\ & 977 \end{aligned}$ | $\begin{aligned} & 136 \\ & 136 \\ & 141 \end{aligned}$ | $\begin{aligned} & 65 \\ & 77 \\ & 52 \end{aligned}$ | $\begin{aligned} & 4,837 \\ & 4,794 \\ & 4,745 \end{aligned}$ | $\begin{aligned} & 8,760 \\ & 8,675 \\ & 8,670 \end{aligned}$ | $\begin{aligned} & 4,755 \\ & 4,725 \\ & 4,715 \end{aligned}$ |
| July 20... Aug. 17.. Sept. $21 .$. | 759 791 771 | 241 276 269 | 1,021 957 1,056 | 723 663 735 | 1,040 1,100 1,215 | $\begin{aligned} & 601 \\ & 654 \\ & 766 \end{aligned}$ | $\begin{aligned} & 340 \\ & 343 \\ & 348 \end{aligned}$ | $\begin{array}{r} 99 \\ 103 \\ 101 \end{array}$ | $\begin{aligned} & 976 \\ & 971 \\ & 981 \end{aligned}$ | $\begin{aligned} & 142 \\ & 142 \\ & 142 \end{aligned}$ | $\begin{aligned} & 53 \\ & 57 \\ & 43 \end{aligned}$ | $\begin{aligned} & 4,861 \\ & 4,726 \\ & 4,596 \end{aligned}$ | 8,665 <br> 8,690 <br> 8,785 | $\begin{aligned} & 4,760 \\ & 4,705 \\ & 4,615 \end{aligned}$ |

${ }^{7}$ ) 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 37.
${ }^{8}$ ) Lloyds Bank balances with Eastern Reserve Banks were included until December 1960 (see footnote $\left({ }^{6}\right)$ ).
$\left({ }^{9}\right)$ Figures supplied by H.M. Treasury.
$\left({ }^{(10}\right)$ After 31 March 1966 the figures exclude the Irish business of the National Bank transferred to the new National Bank of Ireland (see Table 37).

|  |  | Net deposits $\left.{ }^{(2}\right)$ | Deposits |  |  |  | Scottish bank notes out－ standing | Main assets |  |  |  | Main assets as percentages of total deposits plus notes outstanding |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Current accounts | Deposit accounts | Other accounts |  | Total liquid assets ${ }^{(3)}$ | Special deposits with Bank of England （ ${ }^{4}$ ） | Invest－ ments | Advances and other accounts ${ }^{(3)}$ | Total liquid assets ${ }^{(3)}$ | Special deposits with Bank of England （ ${ }^{4}$ ） | Invest－ ments | Advances and other accounts ${ }^{(3)}$ |
| $\begin{aligned} & 1959 \\ & 1960 \end{aligned}$ |  |  | $\begin{aligned} & 776.4 \\ & 789.7 \end{aligned}$ | $\begin{aligned} & 330 \cdot 9 \\ & 346 \cdot 5 \end{aligned}$ | $\begin{aligned} & 371 \cdot 2 \\ & 372 \cdot 8 \end{aligned}$ | $\begin{aligned} & 74 \cdot 2 \\ & 70 \cdot 4 \end{aligned}$ | $\begin{aligned} & 118.1 \\ & 122.1 \end{aligned}$ |  | 3.9 | $\begin{aligned} & 328.9 \\ & 288.6 \end{aligned}$ | $\begin{aligned} & 271 \cdot 3 \\ & 331 \cdot 8 \end{aligned}$ |  | 0.4 | $\begin{aligned} & 36.8 \\ & 31.7 \end{aligned}$ | $\begin{aligned} & 30 \cdot 3 \\ & 36 \cdot 4 \end{aligned}$ |
| $\begin{aligned} & 1961 \\ & 1962 \end{aligned}$ | Averages of monthly | 747.8 760.6 | $\begin{aligned} & 805 \cdot 9 \\ & 820 \cdot 8 \end{aligned}$ | $\begin{aligned} & 344 \cdot 1 \\ & 331 \cdot 3 \end{aligned}$ | $\begin{aligned} & 378 \cdot 3 \\ & 383.4 \end{aligned}$ | $\begin{array}{r} 83.6 \\ 106.0 \end{array}$ | $\begin{aligned} & 124.5 \\ & 122.4 \end{aligned}$ | $\begin{aligned} & 290 \cdot 4 \\ & 296 \cdot 1 \end{aligned}$ | $\begin{aligned} & 9.5 \\ & 8.7 \end{aligned}$ | $\begin{aligned} & 249 \cdot 2 \\ & 226 \cdot 0 \end{aligned}$ | $\begin{aligned} & 361 \cdot 1 \\ & 390 \cdot 0 \end{aligned}$ | $\begin{aligned} & 31 \cdot 2 \\ & 31 \cdot 4 \end{aligned}$ | $\begin{aligned} & 1.0 \\ & 0.9 \end{aligned}$ | $\begin{aligned} & 26 \cdot 8 \\ & 24 \cdot 0 \end{aligned}$ | $\begin{aligned} & 38 \cdot 8 \\ & 41.4 \end{aligned}$ |
| $\begin{aligned} & 1963 \\ & 1964 \\ & 1965 \end{aligned}$ | figures ${ }^{5}$ ） | $\begin{aligned} & 788 \cdot 6 \\ & 828 \cdot 2 \\ & 862 \cdot 7 \end{aligned}$ | $\begin{aligned} & 846 \cdot 0 \\ & 891 \cdot 6 \\ & 931 \cdot 2 \end{aligned}$ | $345 \cdot 1$ 372.6 384.1 | $385 \cdot 5$ 392.4 411.4 | $\begin{aligned} & 115 \cdot 4 \\ & 126 \cdot 6 \\ & 135 \cdot 7 \end{aligned}$ | $\begin{aligned} & 122.6 \\ & 125.3 \\ & 126.8 \end{aligned}$ | $\begin{aligned} & 305.4 \\ & 312.0 \\ & 333.5 \end{aligned}$ | $\overline{3.0}$ | $\begin{aligned} & 220 \cdot 7 \\ & 228.3 \\ & 188.8 \end{aligned}$ | $425 \cdot 5$ $454 \cdot 1$ $507 \cdot 6$ | $\begin{aligned} & 31.5 \\ & 30.7 \\ & 31.5 \end{aligned}$ | 0.3 | 22.8 22.5 17.8 | $44 \cdot 0$ 44.7 $48 \cdot 0$ |
| 1964 | April 15．． May 20. June 17．．． | $\begin{aligned} & 800 \cdot 7 \\ & 815 \cdot 9 \\ & 827 \cdot 4 \end{aligned}$ | $\begin{aligned} & 860 \cdot 9 \\ & 878 \cdot 2 \\ & 889 \cdot 0 \end{aligned}$ | 354.6 368.7 372.7 | $\begin{aligned} & 386 \cdot 7 \\ & 389 \cdot 6 \\ & 390 \cdot 4 \end{aligned}$ | 119.6 119.9 125.8 | 125.8 128.3 127.9 | $\begin{aligned} & 286 \cdot 9 \\ & 306 \cdot 4 \\ & 316 \cdot 6 \end{aligned}$ | 二 | $235 \cdot 6$ $227 \cdot 5$ $228 \cdot 7$ | $445 \cdot 2$ 451.3 $450 \cdot 9$ | 29.1 30.4 31.1 | 二 | 23.9 22.6 22.5 | $45 \cdot 1$ $44 \cdot 8$ $44 \cdot 3$ |
|  | July 15 ．． Aug． 19. Sept．16．． | $\begin{aligned} & 833 \cdot 1 \\ & 834 \cdot 9 \\ & 840 \cdot 0 \end{aligned}$ | $\begin{aligned} & 893 \cdot 8 \\ & 894 \cdot 0 \\ & 897 \cdot 7 \end{aligned}$ | $375 \cdot 7$ $374 \cdot 1$ $374 \cdot 0$ | 387.9 391.2 394.4 | 130.2 128.7 129.3 | 132.1 123.4 123.2 | 318.2 315.5 319.4 | 二 | $230 \cdot 6$ 229.1 228.9 | 457.1 454.4 $455 \cdot 2$ | 31.0 31.0 31.3 | － | 22.5 22.5 22.4 | 44.6 44.6 44.6 |
|  | Oct． 21 ． Nov．18．． Dec．16．． | $855 \cdot 1$ $851 \cdot 8$ $853 \cdot 5$ | 921.0 924.4 924.9 | 387.6 388.6 382.9 | 403.3 398.6 400.9 | 130.1 137.2 141.0 | 123.7 125.0 127.4 | 328.5 325.5 323.6 | 二 | $222 \cdot 0$ $215 \cdot 1$ $200 \cdot 8$ | $468 \cdot 9$ $477 \cdot 4$ $497 \cdot 4$ | $\begin{aligned} & 31.4 \\ & 31.0 \\ & 30.8 \end{aligned}$ | 二 | 21.3 20.5 19.1 | $44 \cdot 9$ $45 \cdot 5$ $47 \cdot 3$ |
| 1965 | $\begin{aligned} & \text { Jan. 20... } \\ & \text { Feb. } 17 . \\ & \text { March } 17 . \end{aligned}$ | $845 \cdot 7$ 829.1 $818 \cdot 5$ | $\begin{aligned} & 919.5 \\ & 900 \cdot 1 \\ & 893.6 \end{aligned}$ | $384 \cdot 8$ $370 \cdot 0$ 361.4 | 402.2 397.5 398.1 | 132.6 132.6 134.1 | 121.3 123.3 124.7 | $\begin{aligned} & 320 \cdot 4 \\ & 299 \cdot 1 \\ & 282 \cdot 0 \end{aligned}$ | 二 | 199.0 196.2 188.9 | 489.4 498.6 516.3 | $30 \cdot 8$ 29.2 27.7 | 二 | 19.1 19.2 18.3 | 47.0 48.7 50.7 |
|  | April 21 <br> May 19．．． <br> June 16. | $\begin{aligned} & 842 \cdot 4 \\ & 861 \cdot 5 \\ & 871 \cdot 4 \end{aligned}$ | $903 \cdot 8$ $940 \cdot 2$ $941 \cdot 2$ | $366 \cdot 6$ $389 \cdot 0$ $390 \cdot 2$ | $406 \cdot 8$ $407 \cdot 8$ $415 \cdot 0$ | 130.5 143.5 136.0 | 127.7 128.3 129.5 | $301 \cdot 5$ $335 \cdot 7$ $353 \cdot 5$ | $-2 \cdot 3$ $4 \cdot 7$ | 183.3 180.7 181.1 | $529 \cdot 1$ $514 \cdot 8$ $505 \cdot 3$ | 29.2 31.4 33.0 | 0.2 0.4 | 17.8 16.9 16.9 | $51 \cdot 3$ $48 \cdot 2$ $47 \cdot 2$ |
|  | July 21 ． <br> Aug． 18. <br> Sept． 15 ．． | $\begin{aligned} & 862 \cdot 2 \\ & 867 \cdot 8 \\ & 872 \cdot 1 \end{aligned}$ | $918 \cdot 7$ $930 \cdot 5$ 930.1 | $372 \cdot 7$ $381 \cdot 1$ $383 \cdot 5$ | $412 \cdot 2$ $413 \cdot 7$ $415 \cdot 5$ | 133.7 $135 \cdot 8$ 131.1 | $132 \cdot 2$ 124.6 124.3 | $335 \cdot 8$ $341 \cdot 2$ $342 \cdot 1$ | 4.7 4.7 4.7 | $183 \cdot 0$ $185 \cdot 3$ $189 \cdot 2$ | $514 \cdot 4$ $504 \cdot 7$ $503 \cdot 9$ | $32 \cdot 0$ $32 \cdot 3$ $32 \cdot 4$ | 0.4 0.4 0.4 | 17.4 17.6 17.9 | $\begin{aligned} & 49 \cdot 0 \\ & 47 \cdot 8 \\ & 47 \cdot 8 \end{aligned}$ |
|  | Oct． 20. <br> Nov． 17. <br> Dec．15．． | $\begin{aligned} & 890 \cdot 3 \\ & 902 \cdot 1 \\ & 889 \cdot 9 \end{aligned}$ | $\begin{aligned} & 960 \cdot 1 \\ & 974 \cdot 8 \\ & 961 \cdot 5 \end{aligned}$ | $\begin{aligned} & 400 \cdot 1 \\ & 408 \cdot 2 \\ & 401 \cdot 5 \end{aligned}$ | $\begin{aligned} & 421 \cdot 3 \\ & 424 \cdot 5 \\ & 421 \cdot 8 \end{aligned}$ | $\begin{aligned} & 138.7 \\ & 142.1 \\ & 138.3 \end{aligned}$ | $\begin{aligned} & 126.0 \\ & 128.2 \\ & 131.0 \end{aligned}$ | $355 \cdot 3$ $369 \cdot 5$ $365 \cdot 5$ | $\begin{aligned} & 4 \cdot 7 \\ & 4 \cdot 8 \\ & 4 \cdot 8 \end{aligned}$ | $\begin{aligned} & 197.0 \\ & 191.1 \\ & 191.1 \end{aligned}$ | $\begin{aligned} & 503 \cdot 3 \\ & 508 \cdot 5 \\ & 502 \cdot 9 \end{aligned}$ | $\begin{aligned} & 32 \cdot 7 \\ & 33 \cdot 5 \\ & 33 \cdot 5 \end{aligned}$ | $\begin{aligned} & 0.4 \\ & 0.4 \\ & 0.4 \end{aligned}$ | $\begin{aligned} & 18 \cdot 1 \\ & 17 \cdot 3 \\ & 17 \cdot 5 \end{aligned}$ | $\begin{aligned} & 46 \cdot 3 \\ & 46 \cdot 1 \\ & 46 \cdot 0 \end{aligned}$ |
| 1966 | $\begin{aligned} & \text { Jan. 19.. } \\ & \text { Feb. } 16 . . \\ & \text { March } 16 . \end{aligned}$ | $\begin{aligned} & 895 \cdot 2 \\ & 890 \cdot 9 \\ & 883 \cdot 7 \end{aligned}$ | $971 \cdot 2$ $964 \cdot 0$ $951 \cdot 4$ | $403 \cdot 7$ $394 \cdot 4$ $385 \cdot 6$ | $\begin{aligned} & 428 \cdot 7 \\ & 426 \cdot 6 \\ & 428 \cdot 7 \end{aligned}$ | 138.8 143.0 137.1 | $\begin{aligned} & 125.5 \\ & 128.6 \\ & 130.1 \end{aligned}$ | $\begin{aligned} & 368 \cdot 0 \\ & 353 \cdot 6 \\ & 343 \cdot 2 \end{aligned}$ | 4.9 4.9 4.9 | 194.4 194.5 191.5 | $496 \cdot 2$ $509 \cdot 2$ $517 \cdot 4$ | 33.6 32.4 31.7 | 0.4 0.4 0.5 | $\begin{aligned} & 17 \cdot 7 \\ & 17 \cdot 8 \\ & 17 \cdot 7 \end{aligned}$ | $\begin{aligned} & 45 \cdot 3 \\ & 46 \cdot 6 \\ & 47 \cdot 8 \end{aligned}$ |
|  | April 20．． May 18．．． June 15．． | $906 \cdot 7$ $922 \cdot 3$ $902 \cdot 3$ | $\begin{array}{r} 978 \cdot 2 \\ 1,005 \cdot 1 \\ 979 \cdot 5 \end{array}$ | 396.7 412.9 $397 \cdot 1$ | $437 \cdot 6$ $434 \cdot 6$ $437 \cdot 7$ | 143.9 157.5 144.7 | $\begin{aligned} & 132.3 \\ & 133.6 \\ & 134.3 \end{aligned}$ | $345 \cdot 9$ $365 \cdot 9$ $351 \cdot 9$ | $\begin{aligned} & 4.7 \\ & 4.9 \\ & 5 \cdot 1 \end{aligned}$ | $\begin{aligned} & 194.4 \\ & 194.5 \\ & 194.9 \end{aligned}$ | $\begin{aligned} & 532 \cdot 6 \\ & 529.0 \\ & 522.9 \end{aligned}$ | $\begin{aligned} & 31.1 \\ & 32.1 \\ & 31.6 \end{aligned}$ | $\begin{aligned} & 0.4 \\ & 0.4 \\ & 0.5 \end{aligned}$ | $\begin{aligned} & 17.5 \\ & 17.1 \\ & 17.5 \end{aligned}$ | $\begin{aligned} & 48 \cdot 0 \\ & 46 \cdot 5 \\ & 46 \cdot 9 \end{aligned}$ |
|  | $\begin{aligned} & \text { July } 20 . . \\ & \text { Aug. } 17 . . \\ & \text { Sept. } 21 . . \end{aligned}$ | $\begin{aligned} & 907 \cdot 4 \\ & 905 \cdot 0 \\ & 898 \cdot 9 \end{aligned}$ | $\begin{aligned} & 971 \cdot 3 \\ & 973 \cdot 6 \\ & 965 \cdot 3 \end{aligned}$ | $\begin{aligned} & 392 \cdot 2 \\ & 396 \cdot 2 \\ & 391 \cdot 1 \end{aligned}$ | $\begin{aligned} & 432 \cdot 5 \\ & 430 \cdot 4 \\ & 428 \cdot 4 \end{aligned}$ | $\begin{aligned} & 146.7 \\ & 147.0 \\ & 145.8 \end{aligned}$ | $\begin{aligned} & 135.7 \\ & 127.1 \\ & 126.9 \end{aligned}$ | $\begin{aligned} & 346 \cdot 6 \\ & 347 \cdot 6 \\ & 352 \cdot 3 \end{aligned}$ | $\begin{aligned} & 7.4 \\ & 9.6 \\ & 9.7 \end{aligned}$ | $\begin{aligned} & 194.1 \\ & 194 \cdot 2 \\ & 194 \cdot 2 \end{aligned}$ | $\begin{aligned} & 532 \cdot 9 \\ & 518 \cdot 5 \\ & 57.2 \end{aligned}$ | $\begin{aligned} & 31 \cdot 3 \\ & 31.6 \\ & 32 \cdot 3 \end{aligned}$ | 0.7 0.9 0.9 | $\begin{aligned} & 17.5 \\ & 17.6 \\ & 17.8 \end{aligned}$ | $\begin{aligned} & 48 \cdot 1 \\ & 47 \cdot 1 \\ & 46 \cdot 4 \end{aligned}$ |

${ }^{( }{ }^{1}$＿Before 1961，the dates at which the figures were compiled varied from bank to bank between the middle Source：Committee of Scottish and end of each month；see also footnotes（ ${ }^{7}$ ）and ${ }^{8}$ ）．
$\left.{ }^{(2}\right)$ Total deposits less items in transit between offices of the same bank．
${ }^{(3)}$ From April 1961，Bills discounted include，and Advances exclude，re－financeable export credits．
（4）For details of calls and releases see Table 34.
${ }^{(5)}$ Averages of quarterly figures for British government securities and Other investments before I961；see footnotes（ ${ }^{7}$ ）and（ ${ }^{8}$ ）．

|  |  |  | notes and |  |  |  | s discount | ( ${ }^{3}$ ) |  | Investment |  | Advances other acc | s and ounts ( ${ }^{3}$ ) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Bank | England | Balances with | Money at |  |  |  | British go secu | vernment rities |  | Advances | Other |
|  |  |  | of which | banks, |  |  |  |  | By m | aturity | Othor | national- | and |
|  |  | Total | with <br> Bank of England |  | notice |  | bills | bills | Up to 5 years | Over 5 years and undated |  | industries ${ }^{7}$ ) | accounts <br> $\left(^{3}\right)\left({ }^{8}\right)$ |
| 1959 |  | $135 \cdot 5$ | $1 \cdot 3$ | $86 \cdot 6$ | $68 \cdot 7$ | 27-5 | 21.1 | $6 \cdot 3$ | $82 \cdot 2$ | $220 \cdot 2$ | 23.0 | $8 \cdot 7$ | $262 \cdot 6$ |
| 1960 |  | 141.3 | 1.3 | . | 62.5 | 28.1 | $21 \cdot 3$ | 6.8 |  | $6 \cdot 5$ | $25 \cdot 5$ | $9 \cdot 5$ | $322 \cdot 3$ |
| $\begin{aligned} & 1961 \\ & 1962 \end{aligned}$ | Averages of monthly figures $\left({ }^{5}\right)$ | $\begin{aligned} & 146.4 \\ & 145.5 \end{aligned}$ | $\begin{aligned} & 1.6 \\ & 1.7 \end{aligned}$ | $\begin{aligned} & 47 \cdot 5 \\ & 42 \cdot 3 \end{aligned}$ | $\begin{aligned} & 66 \cdot 3 \\ & 77 \cdot 4 \end{aligned}$ | $\begin{aligned} & 30 \cdot 3 \\ & 30 \cdot 9 \end{aligned}$ | $\begin{aligned} & 22 \cdot 0 \\ & 21 \cdot 0 \end{aligned}$ | $\begin{aligned} & 8 \cdot 3 \\ & 9 \cdot 5 \end{aligned}$ |  | 3.7 | $25 \cdot 5$ | 9.4 9.7 | $\begin{aligned} & 351 \cdot 7 \\ & 200.2 \end{aligned}$ |
| 1963 |  | $146 \cdot 3$ | 1.6 | $42 \cdot 5$ | $81 \cdot 7$ | 34.9 | 25.1 | $9 \cdot 8$ |  | - 8 | $26 \cdot 9$ | $10 \cdot 6$ | 414.9 |
| 1964 |  | 151.3 | 1.6 | $48 \cdot 3$ | 81.3 | 31.1 | 18.9 | 12.1 |  | . 9 | $30 \cdot 4$ | 9.5 | $444 \cdot 6$ |
| 1965 |  | 155.1 | $2 \cdot 0$ | $53 \cdot 8$ | $91 \cdot 8$ | $32 \cdot 8$ | $20 \cdot 7$ | $12 \cdot 2$ |  | . 4 | 31.4 | $9 \cdot 2$ | $498 \cdot 4$ |
| 1964 | April 15. | 152.1 | $1 \cdot 6$ | $43 \cdot 1$ | 71.5 | 20.2 | 9.1 | 11.1 |  | -1 | 29.5 | $8 \cdot 1$ | $437 \cdot 1$ |
|  | May 20. | 153.7 | 1.8 | $48 \cdot 3$ | $82 \cdot 4$ | 21.9 | $10 \cdot 0$ | 11.9 |  | - 6 | 29.9 | $9 \cdot 2$ | $442 \cdot 1$ |
|  | June 17. | 156.6 | 1.6 | $45 \cdot 9$ | $90 \cdot 2$ | $23 \cdot 8$ | 12.0 | 11.8 |  | - 6 | 31.1 | $10 \cdot 5$ | $440 \cdot 4$ |
|  | July 15 | 155.8 | 1.4 | $52 \cdot 3$ | $86 \cdot 2$ | 23.8 | 11.8 | 12.0 |  | . 6 | 31.0 | 10.8 | $446 \cdot 3$ |
|  | August 19. | $150 \cdot 5$ | 1.8 | $44 \cdot 7$ | $93 \cdot 5$ | $26 \cdot 8$ | 14.9 | 11.9 |  | . 6 | 31.4 | 11.8 | $442 \cdot 6$ |
|  | September 16. | $148 \cdot 3$ | 1.5 | $46 \cdot 4$ | 89.1 | $35 \cdot 6$ | $22 \cdot 2$ | 13.4 |  | - 6 | 31.3 | 10.2 | 445.0 |
|  | October 21. | $150 \cdot 3$ | $1 \cdot 7$ | $48 \cdot 7$ | 83.4 | $46 \cdot 1$ | $32 \cdot 4$ | 13.7 |  | - 8 | $31 \cdot 3$ | 12.1 | $456 \cdot 8$ |
|  | November 18. | 152.0 | 1.7 | $48 \cdot 8$ | $80 \cdot 1$ | $44 \cdot 6$ | $30 \cdot 7$ | 13.9 |  | -3 | $30 \cdot 9$ | 8.8 | $468 \cdot 6$ |
|  | December 16. | 154.9 | 1.7 |  | 78.1 | 33.9 | 21.4 | 12.5 |  | . 9 | 30.9 | 8.6 | 488.8 |
| 1965 | January 20. | 147.2 | $1 \cdot 7$ | $49 \cdot 0$ | $93 \cdot 6$ | $30 \cdot 7$ | 16.8 | 13.8 |  | - 8 |  |  |  |
|  | February 17 | 150.2 | 1.8 | 53.0 | $72 \cdot 3$ | $23 \cdot 6$ | 11.5 | 12.1 |  | -3 | 31.0 | $7 \cdot 8$ | $490 \cdot 8$ |
|  | March 17. | 152.4 | $2 \cdot 0$ | 55.1 | $52 \cdot 3$ | $22 \cdot 3$ | $10 \cdot 5$ | 11.7 |  | - 5 | 31.4 | $6 \cdot 5$ | 509.8 |
|  | April 21 | 157.5 | 1.9 | $60 \cdot 8$ | 68.4 | 14.8 | 3.0 | $11 \cdot 7$ |  | -8 | $31 \cdot 5$ | $6 \cdot 8$ | 522.3 |
|  | May 19. | 156.5 | $2 \cdot 0$ | $57 \cdot 2$ | $100 \cdot 8$ | $21 \cdot 2$ | 9.4 | 11.8 |  | . 0 | $30 \cdot 7$ | 7.1 | $507 \cdot 7$ |
|  | June 16 | 158.8 | $1 \cdot 8$ | $57 \cdot 8$ | $110 \cdot 0$ | $26 \cdot 9$ | $14 \cdot 8$ | 12.0 |  | - 0 | 31.1 | $7 \cdot 6$ | $497 \cdot 7$ |
|  | July 21 $\qquad$ <br> August 18 |  | 2.0 |  | 90.1 103.3 | 31.1 32.3 |  |  |  | - 8 | $31 \cdot 2$ | 10.7 | $503 \cdot 7$ |
|  | August 18... September 15 | 153.3 153.1 | 2.0 1.9 | $52 \cdot 2$ $47 \cdot 0$ | 103.3 105.6 | $32 \cdot 3$ $36 \cdot 4$ | $20 \cdot 3$ $24 \cdot 7$ | 12.0 11.8 |  | . 9 | $31 \cdot 4$ | 11.5 | $493 \cdot 2$ |
|  | Ser |  |  |  |  |  | $24 \cdot 7$ | 11.8 |  | -8 | $31 \cdot 4$ | $10 \cdot 8$ | $493 \cdot 1$ |
|  | October 20 | 154.3 | $2 \cdot 3$ | $50 \cdot 8$ | $96 \cdot 6$ | $53 \cdot 6$ |  |  |  |  |  |  |  |
|  | November 17 | 155.4 | $2 \cdot 0$ | $55 \cdot 2$ | $104 \cdot 4$ | $54 \cdot 6$ | $42 \cdot 6$ | 12.0 |  | - 2 | $31 \cdot 9$ | 10.9 | 497.6 |
|  | December 15 | 159.9 | 2.8 | $55 \cdot 5$ | 103.7 | $46 \cdot 4$ | $33 \cdot 6$ | 12.7 |  | - 2 | $32 \cdot 0$ |  | $491 \cdot 3$ |
| 1966 | January 19.. | 153.9 | $2 \cdot 0$ | $51 \cdot 2$ | 126.6 | $36 \cdot 3$ | 22.5 | 13.8 |  | - 3 |  |  |  |
|  | February 16. | 156.2 | $2 \cdot 5$ | 64.9 | 97.1 | $35 \cdot 5$ | 21.8 | 13.7 |  | - 3 | $32 \cdot 2$ | $8 \cdot 8$ | $500 \cdot 4$ |
|  | March 16. | 159.3 | $2 \cdot 5$ | $57 \cdot 0$ | $93 \cdot 2$ | $33 \cdot 7$ | $20 \cdot 3$ | 13.4 |  | - 9 | $31 \cdot 6$ | $7 \cdot 9$ | 509.5 |
|  | April 20. | 164.6 | $2 \cdot 2$ |  |  | $30 \cdot 1$ |  |  |  | - 8 |  |  |  |
|  | $\text { May } 18 .$ | 164.9 | 1.9 | 57.3 | 111.7 | $32 \cdot 0$ | 18.6 | 13.4 13.0 |  | - 8 | 31.6 31.7 | 8.4 5.9 | $523 \cdot 1$ |
|  | June 15. | 167.2 | $2 \cdot 7$ | $55 \cdot 0$ | $96 \cdot 3$ | $33 \cdot 3$ | $20 \cdot 4$ | 13.0 |  | . 8 | 32.0 | $3 \cdot 3$ | 519.6 |
|  | July 20... | 166.5 | $2 \cdot 3$ | 53.2 | 94.0 | 32.9 |  |  |  |  |  |  |  |
|  | August 17.... | 158.6 | $2 \cdot 2$ | 61.1 | $100 \cdot 1$ | 27.7 | $14 \cdot 2$ | 13.5 |  | $2 \cdot 6$ | 31.5 31.6 | 6.6 7.8 | $526 \cdot 3$ $510 \cdot 7$ |
|  | September 21 | $156 \cdot 5$ | $2 \cdot 6$ | $51 \cdot 7$ | $107 \cdot 0$ | $37 \cdot 2$ | 24.0 | $13 \cdot 2$ |  |  | 31.6 | 11.0 | $496 \cdot 2$ |

${ }^{(6)}$ Items in transit were included in Balances with other banks, etc. before 1961.
Source: Committee of Scottish
(7) Figures supplied by H.M. Treasury. Annual figures for 1959 to 1961 are averages of figures mainly on the

Bank General Managers third Wednesday in the month. Thereafter the figures are at the dates shown.
${ }^{(8)}$ Before 1961 these residual figures reflect the inconsistencies of date between Total advances and other accounts and Advances to nationalised industries.


(') 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.
$\left.{ }^{(2}\right)$ 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 fourWeekly 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.
) 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.
$\left.{ }^{( }{ }^{8}\right)$ Not available owing to a strike of Irish bank employees.

Source: Northern Ireland Bankers' Association

Accepting houses and overseas banks in the United Kingdom

## Summary

|  |  | At end of period |  |  |  |  |  |  |  |  |  |  | £ million |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Current and deposit accounts |  |  |  |  |  | Coin, notes and balances with Bank of England | Balances with other United Kingdom banks (') | Money at call and short notice |  | Sterling bills discounted |  |  |
|  |  | Total | United Kingdom banks (1) | Other United Kingdom residents |  | Overseas residents |  |  |  |  |  |  |  |  |
|  |  | To money market |  |  |  | To other borrowers | Treasury bills |  |  | Other United Kingdom bills | Other bills |  |  |  |
|  |  | Sterling |  | Other currencies $\left({ }^{2}\right)$ | Sterling |  |  |  |  |  |  | Other currencies $\left({ }^{2}\right)$ |
| 1963 | March |  | 3,181.1 | $439 \cdot 5$ | $502 \cdot 3$ | 70.1 | 1,073.7 |  | $2 \cdot 4$ | $416 \cdot 0$ | 188.7 | $45 \cdot 0$ |  |  |  |
|  | June. | 3,366-4 | $503 \cdot 6$ | 529.8 | $76 \cdot 7$ | 1,126.9 | $1,129 \cdot 4$ | 2.4 | 471.1 | $214 \cdot 3$ | 40.0 40 | 83.4 75.3 | $82 \cdot 8$ 86.6 | $44 \cdot 9$ $41 \cdot 3$ |
|  | September | 3,606-6 | $525 \cdot 7$ | 588.0 | 84.9 | 1,222.3 | $1,185 \cdot 7$ | $2 \cdot 7$ | $530 \cdot 9$ | 241.3 | 39.0 | 89.2 | 86.6 92.5 | $41 \cdot 3$ $41 \cdot 4$ |
|  | December. | 3,734-3 | $622 \cdot 3$ | $655 \cdot 5$ | $83 \cdot 1$ |  | 1,166-2 | $2 \cdot 7$ | $640 \cdot 0$ | $263 \cdot 6$ | $35 \cdot 2$ | 62.0 | 105.9 | $41 \cdot 4$ $39 \cdot 5$ |
| 1964 | March ( ${ }^{3}$ ) | 3,925-6 | $597 \cdot 8$ | $662 \cdot 6$ | 99.6 | 1,333.2 | 1,232.4 | $3 \cdot 7$ | 575.8 | $256 \cdot 4$ | 31.8 | $107 \cdot 9$ | $115 \cdot 0$ |  |
|  | June.... | 4,119•6 | $554 \cdot 6$ | $737 \cdot 2$ | $65 \cdot 4$ | 1,383.0 | $1,379 \cdot 4$ | $3 \cdot 0$ | 563.0 | 292.7 | $35 \cdot 7$ | 83.8 | 109.1 | 40.6 |
|  | September | 4,441.0 | $621 \cdot 6$ | 763.7 | $77 \cdot 5$ | 1,420.1 | 1,558-1 | $3 \cdot 1$ | 624.1 | $250 \cdot 4$ | 38.0 | 97.1 | 103.2 | 34.6 34.4 |
|  | December | 4,688-6 | $760 \cdot 4$ | 814.8 | $78 \cdot 5$ | 1,283-3 | 1,751-6 | 3.1 | 780-3 | $246 \cdot 3$ | 39.0 | 58.1 | 99.1 | $34 \cdot 4$ 34.7 |
| 1965 | March. |  |  |  |  |  | 1,794.5 | $3 \cdot 2$ | $757 \cdot 1$ | $190 \cdot 5$ | $23 \cdot 7$ |  |  |  |
|  | June | 4,853 - 2 | $838 \cdot 9$ | $887 \cdot 6$ | 91.6 | 1,298-3 | 1,736.8 | $3 \cdot 3$ | 829.1 | $217 \cdot 1$ | 23.7 18.2 | 91.1 $60 \cdot 0$ | $81 \cdot 7$ 93.2 | 35.8 38.8 |
|  | September. | $5,073 \cdot 7$ | 872.9 1 049.7 | 907.1 | 99.4 | 1,330•8 | 1,863-5 | $2 \cdot 9$ | 859.0 | $232 \cdot 8$ | 27.5 | $70 \cdot 8$ | $95 \cdot 2$ | $38 \cdot 8$ $31 \cdot 2$ |
|  | December. | 5,583-7 | 1,049.7 | 1,046-4 | 90.4 | 1,355•5 | 2,041-7 | $3 \cdot 1$ | 1,049.6 | $248 \cdot 4$ | 33.6 | 79.8 | $100 \cdot 6$ | $36 \cdot 0$ |
| 1966 | March. | $\overline{5,766 \cdot 4(4)}$ | 1,163.1 | $990 \cdot 1$ | 101.0 | 1,354-3(4) | 2,157-9 | $3 \cdot 2$ | 1,151-2 | $237 \cdot 1$ | 29.3 |  |  |  |
|  | June............. | 6,224•8( ${ }^{\circ}$ ) | 1,291.5 | 1,070-2 | 103.7 | 1,393.2 | 2,366-2( ${ }^{\circ}$ ) | $3 \cdot 3$ | 1,223.0 | $247 \cdot 3$ | $31 \cdot 2$ | 71.8 | 98.9 | $40 \cdot 2$ $43 \cdot 9$ |


|  |  | Loans to United Kingdom local authorities | Advances |  |  |  |  | British government securities |  |  | Other assets (') | Acceptances |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total (5) | United Kingdom residents ( ${ }^{5}$ ) |  | Overseas residents |  | Total | Up to 5 years to maturity | Over 5 years and undated | Total |  | United Kingdom residents | Overseas residents |
|  |  | Sterling | Other currencies $\left({ }^{2}\right)$ | Sterling | Other currencies ${ }^{(2}$ ) |  |  |  |  |  |  |  |
| 1963 | March. |  | 316.0 | 1,795.1 | $465 \cdot 2$ | 21.5 | $275 \cdot 1$ | 1,033-3 | $495 \cdot 8$ | $230 \cdot 6$ | $265 \cdot 2$ | $83 \cdot 4$ | $370 \cdot 5$ | $230 \cdot 1$ | $140 \cdot 4$ |
|  | June. | 328.6 | 1,906-4 | $518 \cdot 6$ | $23 \cdot 4$ | $282 \cdot 6$ | 1,081•8 | $530 \cdot 3$ | $235 \cdot 6$ | $294 \cdot 7$ | $94 \cdot 0$ | $415 \cdot 0$ | $260 \cdot 2$ | 154.8 |
|  | September. | 341.5 | 2,000•7 | $542 \cdot 6$ | $28 \cdot 7$ | 287.7 | $1,141 \cdot 7$ | $552 \cdot 3$ | $240 \cdot 6$ | $311 \cdot 7$ | $97 \cdot 7$ | $422 \cdot 3$ | $266 \cdot 9$ | 155.4 |
|  | December | 329.4 | 2,015-9 | $567 \cdot 8$ | $27 \cdot 0$ | $327 \cdot 5$ | 1,093-6 |  | $235 \cdot 7$ | $308 \cdot 2$ | 102.8 | $448 \cdot 8$ | $282 \cdot 2$ | 166.6 |
| 1964 | March ( ${ }^{3}$ ) | $427 \cdot 2$ | 2,148.2 | $617 \cdot 2$ | $33 \cdot 7$ | $340 \cdot 2$ | 1,157.1 | $532 \cdot 9$ | $241 \cdot 5$ | 291.4 | 119.6 | 482.9 | 288.8 | 194.1 |
|  | June. | 488.1 | 2,275-9 | $697 \cdot 1$ | $46 \cdot 7$ | 362.7 | 1,169.4 | 523.6 | $232 \cdot 9$ | $290 \cdot 7$ | $140 \cdot 2$ | $492 \cdot 9$ | $280 \cdot 6$ | 212.3 |
|  | September. | $582 \cdot 3$ | 2,486-5 | $747 \cdot 4$ | 59.4 | $370 \cdot 0$ | 1,309.7 | 526.8 | $246 \cdot 8$ | $280 \cdot 0$ | 153.3 | 489.3 | 296.9 | 192.4 |
|  | December. | $458 \cdot 4$ | 2,733-9 | $804 \cdot 0$ | $66 \cdot 1$ | $397 \cdot 1$ | 1,466-7 | 513.6 | $244 \cdot 2$ | 269.4 | 161.5 | 536.1 | $353 \cdot 2$ | 182.9 |
| 1965 | March | 539.4 | 2,786-2 | $872 \cdot 6$ | $102 \cdot 3$ | $400 \cdot 2$ | 1,411.1 | 523.8 | $251 \cdot 5$ | $272 \cdot 3$ | 169.8 |  |  | 182.1 |
|  | June. | 481.9 | 2,886-6 | $939 \cdot 3$ | $103 \cdot 7$ | $405 \cdot 6$ | 1,438.0 | 513.9 | $247 \cdot 0$ | $266 \cdot 9$ | 180.1 | 599.9 | $412 \cdot 8$ | 187.1 |
|  | September | 496.6 | 3,050-2 | $942 \cdot 3$ | 103.2 | $382 \cdot 9$ | $1,621 \cdot 8$ | 492.4 | $210 \cdot 6$ | $281 \cdot 8$ | 199.6 | 614.9 | $416 \cdot 5$ | 198.4 |
|  | December | 564.8 | 3,210-1 | 911.8 | $135 \cdot 6$ | $377 \cdot 2$ | 1,785-5 | $512 \cdot 2$ | $222 \cdot 3$ | 289.9 | 228.9 | 658.1 | $460 \cdot 7$ | $197 \cdot 4$ |
| $1966$ | March. | 556.4 | 3,296-8(4) | 929.4 | 147.8 | $289.2\left({ }^{4}\right)$ | 1,930.4 | 494.3 | $210 \cdot 9$ | 283.4 | $257 \cdot 3$ | $610 \cdot 5$ | $413 \cdot 6$ | 196.9 |
|  | June........ | 569.0 | 3,629-2 | 949.4 | $155 \cdot 4$ | $300 \cdot 4$ | 2,224-0 | $496 \cdot 2$ | 214.6 | $281 \cdot 6$ | $281 \cdot 5$ | $610 \cdot 7$ | 418.1 | 192.6 |

${ }^{(1)}$ ) Including the sterling equivalent of items in other currencies.
${ }^{2}$ ) Including currencies of overseas sterling countries.
${ }^{(3)}$ Including ten new contributors from March 1964. The effect of including these ten banks is shown in Table 46.
${ }^{(4)}$ 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 $f 60$ million. The change affected mainly 'British overseas and Commonwealth banks' (Table 43) and 'Other banks' (Table 46).
${ }^{(5)}$ ) Other than United Kingdom banks and local authorities.
$\left.{ }^{( }{ }^{6}\right)$ Including issues of negotiable certificates of deposit.

BANKING
Accepting houses (')
£ million Including the sterling equivalent of


|  |  | British government securities |  |  | Advances and other accounts |  |  | Other assets | Acceptances |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Up to 5 years to maturity | Over 5 years and undated | Total | United <br> Kingdom residents | Overseas residents |  | Total | United Kingdom residents | Overseas residents |
| $\begin{aligned} & 1959 . \\ & 1960 . \\ & 1961 . \end{aligned}$ |  | $40 \cdot 3$ | 23.4 | 16.9 | 102.5 | 58.4 | $44 \cdot 1$ | $17 \cdot 8$ |  |  |  |
|  |  | 58.1 | $36 \cdot 7$ | 21.4 | 199.1 | $110 \cdot 0$ | 89.1 | $21 \cdot 2$ | 131.8 | 99.4 | 32.4 |
|  |  | 52.1 | $45 \cdot 1$ | $7 \cdot 0$ | $241 \cdot 8$ | 118.5 |  |  |  |  | 29.8 |
| 1962 | September. | 61.0 | $34 \cdot 3$ | $26 \cdot 7$ | 313.1 | 133.0 | $180 \cdot 1$ | $48 \cdot 6$ | 173.9 | 137.1 |  |
|  | December. | 58.9 | $42 \cdot 0$ | 16.9 | $341 \cdot 2$ | 123.9 | $217 \cdot 3$ | $48 \cdot 1$ | 185.9 | 148.3 | 37.6 |
| 1963 |  | $60 \cdot 1$ |  |  |  | 127.0 | 188.7 | $53 \cdot 8$ | $190 \cdot 2$ | $148 \cdot 8$ | 41.4 |
|  | June........................ | $64 \cdot 6$ | $46 \cdot 3$ | 18.3 | 416.2 | 161.5 | 254.7 | 56.5 | 192.9 | 148.4 | 44.5 |
|  | September. | 67.2 | $47 \cdot 4$ | 19.8 | 467.1 | $180 \cdot 2$ | 286.9 | 54.7 | 195.9 | 155.4 | $40 \cdot 5$ |
|  |  |  |  |  | 411.9 | 183.8 | 228.1 | 53.9 | 194.2 | 152.1 | $42 \cdot 1$ |
| 1964 | March. | $55 \cdot 9$ | $45 \cdot 6$ | $10 \cdot 3$ | $352 \cdot 4$ | 174.8 | $177 \cdot 6$ | 59.7 | 198.9 |  |  |
|  | June. | $49 \cdot 3$ | 39.4 | $9 \cdot 9$ | 429.3 | $222 \cdot 8$ | $206 \cdot 5$ | 67.0 | 184.7 | 138.2 | $46 \cdot 0$ 46 |
|  | September. | $46 \cdot 9$ | $36 \cdot 8$ | 10.1 | $448 \cdot 8$ | $227 \cdot 2$ | 221.6 | 67.4 | 197.4 | 157.6 | 39.8 |
|  | December. | $61 \cdot 1$ | $50 \cdot 8$ | $10 \cdot 3$ | $469 \cdot 2$ | 221.0 | $248 \cdot 2$ | 71.7 | $230 \cdot 8$ | 189.1 | 31.7 |
| 1965 | March. | 56.7 | $46 \cdot 0$ |  |  | 221.5 | 219.3 | $75 \cdot 2$ | $250 \cdot 7$ |  |  |
|  | June...... | 61.7 54 | 51.7 38 | 10.0 | 484.4 | 248.5 | $235 \cdot 9$ | $70 \cdot 6$ | 268.3 | $223 \cdot 5$ | $45 \cdot 6$ 44.8 |
|  | September | 54.5 56.6 | $38 \cdot 7$ $45 \cdot 2$ | 15.8 11.4 | 460.8 469.6 | $235 \cdot 0$ | $225 \cdot 8$ | 88.6 | $266 \cdot 8$ | 221.8 | $45 \cdot 0$ |
|  | December. | $56 \cdot 6$ | $45 \cdot 2$ | 11.4 | $469 \cdot 6$ | $230 \cdot 1$ | $239 \cdot 5$ | 101.4 | $279 \cdot 1$ | $235 \cdot 0$ | 44.1 |
| 1966 | March. | $55 \cdot 5$ | $45 \cdot 9$ | $9 \cdot 6$ | 451-3 | 221.1 |  |  |  |  |  |
|  | June... | $56 \cdot 3$ | 46.7 | $9 \cdot 6$ |  |  | $261 \cdot 7$ | $120 \cdot 0$ | $266.6$ | $\begin{aligned} & 224.6 \\ & 217.7 \end{aligned}$ | $\begin{aligned} & 49.4 \\ & 48.9 \end{aligned}$ |

(') There have been changes in definitions after June 1962. For details of these, see Notes and Definitions. Sources: Accepting Houses Committee Bank of England

# British overseas and Commonwealth banks(') 

TABLE 43
At end of period
$\varepsilon$ million

|  |  | Current and deposit accounts |  |  |  | Coin, notes and balances with <br> Bank of England | Balances with other United Kingdom banks | Money at call and short notice |  | Loans to United Kingdom local authorities | Sterling bills discounted |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total ${ }^{(2)}$ | United Kingdom banks | Other United Kingdom residents | Overseas residents |  |  | money market | to other borrowers |  | Total | Treasury bills | Other sterling bills |
| $\begin{aligned} & 1959 \\ & 1960 . \\ & 1961 . \end{aligned}$ |  | $\begin{aligned} & 659 \cdot 3 \\ & 767 \cdot 1 \\ & 819 \cdot 8 \end{aligned}$ |  | $4 \cdot 6$ 4.1 | $\begin{aligned} & 484 \cdot 7 \\ & 555 \cdot 0 \\ & 575 \cdot 4 \end{aligned}$ | $\begin{aligned} & 1 \cdot 1 \\ & 1 \cdot 2 \\ & 1 \cdot 2 \end{aligned}$ | $\begin{array}{r} 72.8 \\ 117.4 \\ 112.9 \end{array}$ |  | $\begin{aligned} & 9 \cdot 7 \\ & 4 \cdot 5 \\ & 3 \cdot 1 \end{aligned}$ | $\begin{aligned} & 17 \cdot 0 \\ & 34 \cdot 9 \\ & 44 \cdot 3 \end{aligned}$ | $\begin{aligned} & 116.8 \\ & 112.6 \\ & 120.2 \end{aligned}$ | $\begin{aligned} & 65 \cdot 5 \\ & 62 \cdot 2 \\ & 48 \cdot 0 \end{aligned}$ | $\begin{aligned} & 51 \cdot 3 \\ & 50 \cdot 4 \\ & 72 \cdot 2 \end{aligned}$ |
| 1962 | September .... | $\begin{aligned} & 1,053 \cdot 9 \\ & 1,133 \cdot 5 \end{aligned}$ | $\begin{aligned} & 136.0 \\ & 171.9 \end{aligned}$ | $\begin{aligned} & 157.7 \\ & 155.5 \end{aligned}$ | $\begin{aligned} & 760 \cdot 2 \\ & 806 \cdot 1 \end{aligned}$ | $\begin{aligned} & 1.3 \\ & 1.4 \end{aligned}$ | $\begin{aligned} & 162.9 \\ & 181.1 \end{aligned}$ | $\begin{array}{r} 64.4 \\ 105.2 \end{array}$ | $\begin{aligned} & 14.9 \\ & 10.0 \end{aligned}$ | $\begin{aligned} & 71 \cdot 1 \\ & 77 \cdot 5 \end{aligned}$ | $\begin{aligned} & 122.8 \\ & 126.0 \end{aligned}$ | $\begin{aligned} & 53 \cdot 3 \\ & 33 \cdot 1 \end{aligned}$ | $\begin{aligned} & 69 \cdot 5 \\ & 92 \cdot 9 \end{aligned}$ |
| 1963 | March .... June .... September December. | $1,154 \cdot 0$ $1,245 \cdot 9$ $1,300 \cdot 0$ $1,365 \cdot 6$ | 135.1 183.6 173.6 247.9 | 157.5 158.0 185.1 192.9 | $861 \cdot 4$ $904 \cdot 3$ $941 \cdot 3$ 924.8 | 1.2 1.2 1.4 1.4 | 160.5 171.5 196.2 237.5 | $\begin{array}{r} 61.4 \\ 80.8 \\ 82.9 \\ 106.7 \end{array}$ | 18.2 12.0 7.8 6.9 | $76 \cdot 0$ $95 \cdot 8$ 94.7 81.7 | 130.2 132.1 152.5 138.0 | $40 \cdot 0$ $46 \cdot 8$ $64 \cdot 5$ $37 \cdot 1$ | $\begin{array}{r} 90.2 \\ 85.3 \\ 88.0 \\ 100.9 \end{array}$ |
| 1964 | March.......... June........ September..... December.... | $1,346 \cdot 0$ $1,373 \cdot 0$ $1,438 \cdot 6$ $1,453 \cdot 1$ | $201 \cdot 5$ 194.0 207.1 276.4 | 184.5 181.4 183.0 200.0 | 960.0 997.6 $1,048.5$ 976.7 | 1.6 1.5 1.6 1.5 | 193.4 187.2 206.1 237.8 | $99 \cdot 3$ $83 \cdot 0$ $95 \cdot 3$ $77 \cdot 4$ | 7.0 8.0 9.5 14.8 | 89.3 119.1 120.8 87.6 | 144.0 142.6 123.8 121.1 | $45 \cdot 2$ $47 \cdot 1$ $45 \cdot 1$ $24 \cdot 6$ | $98 \cdot 8$ $95 \cdot 5$ 78.7 96.5 |
| 1965 | March June. September | $\begin{aligned} & 1,376 \cdot 9 \\ & 1,422 \cdot 1 \\ & 1,43!\cdot 1 \end{aligned}$ | 215.8 252.6 247.6 | $\begin{aligned} & 180.4 \\ & 200.1 \\ & 188.7 \end{aligned}$ | $\begin{aligned} & 980 \cdot 7 \\ & 969 \cdot 4 \\ & 994 \cdot 8 \end{aligned}$ | $\begin{aligned} & 1.7 \\ & 1.5 \\ & 1.5 \end{aligned}$ | $\begin{aligned} & 213 \cdot 4 \\ & 239 \cdot 2 \\ & 273 \cdot 4 \end{aligned}$ | $\begin{aligned} & 56 \cdot 5 \\ & 75.1 \\ & 81 \cdot 8 \end{aligned}$ | $\begin{aligned} & 7 \cdot 8 \\ & 7 \cdot 1 \\ & 8 \cdot 1 \end{aligned}$ | $\begin{aligned} & 82 \cdot 8 \\ & 77 \cdot 4 \\ & 68 \cdot 2 \end{aligned}$ | $\begin{aligned} & 117 \cdot 3 \\ & 124.1 \\ & 119.7 \end{aligned}$ | $\begin{aligned} & 37 \cdot 3 \\ & 33 \cdot 3 \\ & 38 \cdot 0 \end{aligned}$ | $\begin{aligned} & 80 \cdot 0 \\ & 90 \cdot 8 \\ & 81 \cdot 7 \end{aligned}$ |
|  | December ${ }^{(3)}$... | 1,676.4 | $325 \cdot 1$ | 262.5 | 1,088.8 | $1 \cdot 5$ | $348 \cdot 6$ | $86 \cdot 5$ | 12.0 | $123 \cdot 6$ | $131 \cdot 6$ | $40 \cdot 3$ | 91.3 |
| 1966 | March. June. | $\begin{aligned} & 1,637 \cdot 9\left(4^{4}\right) \\ & 1,849 \cdot 2 \end{aligned}$ | $\begin{aligned} & 300 \cdot 2 \\ & 378 \cdot 8 \end{aligned}$ | $\begin{aligned} & 239 \cdot 1 \\ & 257 \cdot 4 \end{aligned}$ | $\begin{aligned} & 1,098 \cdot 6\left(^{4}\right) \\ & 1,213 \cdot 0 \end{aligned}$ | $\begin{aligned} & 1.6 \\ & 1.6 \end{aligned}$ | $\begin{aligned} & 376 \cdot 6 \\ & 466.9 \end{aligned}$ | $\begin{aligned} & 94 \cdot 3 \\ & 83 \cdot 8 \end{aligned}$ | $\begin{aligned} & 8.2 \\ & 8.7 \end{aligned}$ | $\begin{aligned} & 119.0 \\ & 162.6 \end{aligned}$ | $\begin{aligned} & 122 \cdot 7 \\ & 127 \cdot 3 \end{aligned}$ | $\begin{aligned} & 33 \cdot 8 \\ & 34 \cdot 2 \end{aligned}$ | $\begin{aligned} & 88 \cdot 9 \\ & 93 \cdot 1 \end{aligned}$ |


(') There have been changes in definitions after June 1962. For details of these, see Notes and definitions. ( ${ }^{2}$ ) Before 1960 some of the totals include amounts

Sources: British Overseas and Commonwealth which cannot be allocated between 'U.K. residents' and 'overseas residents'.
${ }^{(3}$ ) Including from December 1965, United Bank Ltd. and Westminster Foreign Bank Ltd., transferred from Table 46.
${ }^{(4)}$ See footnote ( ${ }^{4}$ ) to Table 41.
f million Including the sterling equivalent of certain items in other currencies

At end of period


$\left.{ }^{(1}\right)$ There have been changes in definitions after June 1962. For details of these, see Notes and definitions. $\left(^{2}\right)$ Including issues of negotiable certificates of deposit.

[^5]
## BANKING

Foreign banks and affiliates(')

TABLE 45
At end of period
£ million

|  | Le 4 |  |  |  |  | At end | od |  |  |  |  | other | $\begin{aligned} & \text { lent } \\ & \text { cies } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | ent and depor | posit acco | unts | Coin, notes | Balances | Money and sho | at call t notice | Loans to | Ster | $g$ bills dis | ounted |
|  |  | Total | United Kingdom banks | Other <br> United Kingdom residents | Overseas residents | balances with Bank of England | with <br> other United Kingdom banks | to money market | to other borrowers | Kingdom local authorities | Total | Treasury bills | Other sterling bills |
| $\begin{aligned} & 1959 . \\ & 1960 . \\ & 1961 . \end{aligned}$ |  | $\begin{aligned} & 203 \cdot 0 \\ & 311 \cdot 3 \\ & 293 \cdot 1 \end{aligned}$ |  | . 4 | $\begin{aligned} & 162 \cdot 6 \\ & 251 \cdot 1 \\ & 227 \cdot 1 \end{aligned}$ | $\begin{aligned} & 0.1 \\ & 0.1 \\ & 0.1 \end{aligned}$ | $\begin{aligned} & 33 \cdot 3 \\ & 46 \cdot 8 \\ & 59 \cdot 2 \end{aligned}$ |  | $\begin{aligned} & .9 \\ & 9.7 \\ & 9.1 \end{aligned}$ | $\begin{aligned} & 36 \cdot 9 \\ & 62 \cdot 1 \\ & 60 \cdot 6 \end{aligned}$ | $\begin{aligned} & 16 \cdot 3 \\ & 27 \cdot 9 \\ & 16 \cdot 8 \end{aligned}$ | $\begin{array}{r} 6.0 \\ 14.2 \\ 7.5 \end{array}$ | $\begin{array}{r} 10 \cdot 3 \\ 13.7 \\ 9.3 \end{array}$ |
| 1962 | September December. | $\begin{aligned} & 315.1 \\ & 362.4 \end{aligned}$ | $\begin{aligned} & 53 \cdot 1 \\ & 76 \cdot 5 \end{aligned}$ | $\begin{aligned} & 26 \cdot 3 \\ & 23 \cdot 3 \end{aligned}$ | $\begin{aligned} & 235 \cdot 7 \\ & 262 \cdot 6 \end{aligned}$ | $\begin{aligned} & 0.2 \\ & 0.1 \end{aligned}$ | $\begin{array}{r} 59.6 \\ 78.6 \end{array}$ | $\begin{aligned} & 20 \cdot 5 \\ & 24 \cdot 4 \end{aligned}$ | $\begin{aligned} & 4 \cdot 7 \\ & 7 \cdot 1 \end{aligned}$ | $\begin{aligned} & 72 \cdot 9 \\ & 70 \cdot 6 \end{aligned}$ | $\begin{aligned} & 13.8 \\ & 13.6 \end{aligned}$ | $\begin{aligned} & 4 \cdot 7 \\ & 4 \cdot 4 \end{aligned}$ | $\begin{aligned} & 9 \cdot 1 \\ & 9 \cdot 2 \end{aligned}$ |
| 1963 | March. June. September December. | $\begin{aligned} & 355 \cdot 8 \\ & 347 \cdot 7 \\ & 368 \cdot 2 \\ & 396 \cdot 7 \end{aligned}$ | $82 \cdot 5$ $81 \cdot 2$ 87.1 108.9 | $25 \cdot 6$ $30 \cdot 3$ 31.8 $37 \cdot 0$ | $247 \cdot 7$ $236 \cdot 2$ $249 \cdot 3$ $250 \cdot 8$ | 0.1 0.1 0.2 0.1 | 61.8 83.3 89.7 111.1 | $20 \cdot 4$ $24 \cdot 1$ 27.2 27.4 | 7.6 6.7 8.2 8.4 | $78 \cdot 4$ $67 \cdot 6$ $57 \cdot 5$ $57 \cdot 1$ | 11.5 11.8 13.0 14.3 | 3.5 4.3 5.2 5.8 | 8.0 7.5 7.8 8.5 |
| $1964$ | March June. September December. | $\begin{aligned} & 411 \cdot 3 \\ & 394 \cdot 9 \\ & 431 \cdot 3 \\ & 453 \cdot 6 \end{aligned}$ | $76 \cdot 4$ 79.4 $69 \cdot 3$ $83 \cdot 5$ | $34 \cdot 0$ 35.8 $37 \cdot 5$ $36 \cdot 4$ | $300 \cdot 9$ 279.7 324.5 $333 \cdot 7$ | 0.2 0.1 0.2 0.2 | 110.0 103.4 109.4 138.3 | $21 \cdot 2$ $33 \cdot 0$ 27.2 20.4 | 8.2 9.5 10.6 5.7 | $\begin{aligned} & 81 \cdot 0 \\ & 60 \cdot 8 \\ & 77 \cdot 7 \\ & 63 \cdot 3 \end{aligned}$ | $\begin{aligned} & 10.6 \\ & 11.9 \\ & 12.8 \\ & 11.9 \end{aligned}$ | $\begin{aligned} & 3 \cdot 3 \\ & 4 \cdot 0 \\ & 3 \cdot 6 \\ & 4 \cdot 7 \end{aligned}$ | $\begin{aligned} & 7.3 \\ & 7.9 \\ & 9.2 \\ & 7.2 \end{aligned}$ |
| $1965$ | March. June. September December. | 454.7 $435 \cdot 9$ 418.4 $523 \cdot 4$ | 83.8 105.1 93.0 124.5 | $40 \cdot 4$ $36 \cdot 4$ $40 \cdot 1$ $41 \cdot 3$ | $330 \cdot 5$ $294 \cdot 4$ $285 \cdot 3$ $357 \cdot 6$ | 0.2 0.2 0.2 0.1 | 145.6 154.7 133.7 191.2 | 20.4 22.5 19.1 19.1 | $\begin{array}{r} 3.0 \\ 6.7 \\ 10.6 \\ 9.6 \end{array}$ | $75 \cdot 4$ 54.5 $53 \cdot 5$ $62 \cdot 2$ | $\begin{array}{r} 8.0 \\ 10.0 \\ 10.1 \\ 11.0 \end{array}$ | $\begin{aligned} & 4 \cdot 1 \\ & 4 \cdot 7 \\ & 4 \cdot 5 \\ & 5 \cdot 2 \end{aligned}$ | $\begin{aligned} & 3.9 \\ & 5 \cdot 3 \\ & 5.6 \\ & 5.8 \end{aligned}$ |
| $1966$ | March. June. | $\begin{aligned} & 461 \cdot 8 \\ & 479 \cdot 3 \end{aligned}$ | $\begin{array}{r} 99.9 \\ 125.9 \end{array}$ | $\begin{aligned} & 40 \cdot 8 \\ & 44 \cdot 4 \end{aligned}$ | $\begin{aligned} & 321 \cdot 1 \\ & 309 \cdot 0 \end{aligned}$ | $\begin{aligned} & 0.2 \\ & 0.2 \end{aligned}$ | $\begin{aligned} & 187.1 \\ & 182.6 \end{aligned}$ | $\begin{array}{r} 18 \cdot 4 \\ 23 \cdot 3 \end{array}$ | $\begin{aligned} & 10.1 \\ & 11.0 \end{aligned}$ | $\begin{aligned} & 56 \cdot 8 \\ & 49 \cdot 0 \end{aligned}$ | $\begin{array}{r} 9.6 \\ 10.4 \end{array}$ | $\begin{aligned} & 4 \cdot 2 \\ & 3 \cdot 8 \end{aligned}$ | $\begin{aligned} & 5.4 \\ & 6.6 \end{aligned}$ |


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



BANKING
Money supply
TABLE 47
£ million

( ${ }^{1}$ ) 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 30 and 31.

## Factors determining changes in money supply(')


$\left.{ }^{( }{ }^{1}\right)$ This table provides a statistical framework for analysing the impact of government borrowing,
Source: Central Statistical Office 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, 9 and 31),
$\left({ }^{2}\right)$ 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 acquisitions 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.

## BAIJKING

## Currency circulation

TABLE 49
$£$ million

${ }^{1}$ ) Average of Wednesdays.
$\left(^{2}\right)$ 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.
$\left.{ }^{(3}\right)$ 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.
$\left({ }^{4}\right)$ Excluding coin in the Bank of England, Issue Department. $\quad\left({ }^{5}\right)$ Monthly figures relate to the London clearing banks' make-up dates. Annual figures are averages of the twelve monthly figures.

TABLE 50
Bank clearings ${ }^{( }{ }^{1}$ )

| TA | LE 50 |  | rly and q | ly figures ar | nthly av |  |  | ¢ million |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | aring |  |  | Debit (ex | ing town) |
|  |  |  |  | Other |  | Credit |  |  |
|  |  | Town | General | Provincial | Total | clearing | Unadjusted | Seasonally adjusted |
| 1959. |  | 13,063 | 3,536 | 218 | 3,755 | - | 3,755 |  |
| 1960. |  | 14,943 | 3,842 | 230 | 4,072 | $285\left({ }^{2}\right)$ | 4,357 |  |
| 1961. |  | 16,307 | 3,892 | 233 | 4,125 | 438 | 4,563 |  |
| 1962. |  | 18,687 | 4,050 | 231 | 4,281 | 502 | 4,783 |  |
| 1963. |  | 20,850 | 4,345 | 235 | 4,580 | 578 | 5,158 |  |
| 1964. |  | 24,770 | 4,876 | 244 | 5,119 | 657 | 5,777 |  |
| 1965. |  | 28,875 | 5,171 | 251 | 5,423 | 724 | 6,147 |  |
| 1964 | Ist quarter | 23,717 | 4,749 | 256 | 5,005 | 621 | 5,627 | 5,578 |
|  | 2nd quarter. | 23,795 | 4,883 | 242 | 5,125 | 661 | 5,786 | 5,691 |
|  | 3 rd quarter. | 24,239 | 4,782 | 232 | 5,013 | 653 | 5,666 | 5,811 |
|  | 4th quarter. | 27,329 | 5,089 | 246 | 5,335 | 694 | 6,028 | 5,945 |
| 1965 | Ist quarter | 29,719 | 5,248 | 268 | 5,516 | 698 | 6,214 | 6,126 |
|  | 2nd quarter. | 29,793 | 5,108 | 244 | 5,352 | 715 | 6,067 | 6,093 |
|  | 3 rd quarter. | 27,692 | 5,032 | 237 | 5,269 | 720 | 5,989 | 6,149 |
|  | 4th quarter. | 28,299 | 5,298 | 255 | 5,553 | 764 | 6,316 | 6,221 |
| 1966 | Ist quarter | 31,509 | 5,622 | 293 | 5,914 | 771 | 6,685 | 6,590 |
|  | April. | 29,435 | 5,292 | 247 | 5,539 | 743 | 6,282 |  |
|  | May. | 29,932 | 5,693 | 280 | 5,973 | 799 | 6,772 6,716 | 6,522 6,641 |
|  | June. | 32,157 | 5,642 | 261 | 5,903 | 813 | 6,716 |  |
|  | July. | 33,939 | 5,623 | 258 | 5,881 | 770 | 6,651 | 6,749 |
|  | August. | 29,699 | 5,746 | 264 | 6,010 | 792 | 6,802 | 6,976 |

[^6]
## VI. OTHER FINANCIAL INSTITUTIONS

|  |  | Total | Sources of funds |  |  |  |  |  |  |  | Uses of funds |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Deposits | Bills discounted with banks | Govern- <br> ment <br> loans to <br> building <br> societies | Capital issues( ${ }^{3}$ ) | Life assurance and superannuation funds | Other specified liabilities | Unidentified items (residual) | Current assets | Securities | Hire purchase debt | Loans and mort gages | Other investment $\left({ }^{4}\right)$ |
|  |  | Building societies |  |  |  |  |  |  |  |  |  |  |  | Other |
| $\begin{aligned} & 1962 . \\ & 1963 . \\ & 1964 . \\ & 1965 . \end{aligned}$ |  |  |  | 372 |  | -15 |  |  | 941 |  |  |  |  |  |  |  |
|  |  | 1,950 | 495 | 236 | - 3 | -7 | 147 | 1,066 | 16 | $\overline{89}$ | 47 |  | 30 | 636 | 136 |
|  |  | 2,186 | 503 | 260 | 49 | -3 | 161 | 1,140 | -13 | 89 | 122 | 994 | 127 | 826 | 117 |
|  |  | 2,251 | 651 | 289 | 3 | -2 | 96 | 1,173 | 16 | 25 | 30 | I,157 | 83 | 808 | 173 |
| 1963 | Ist quarter |  | 410 | 126 | 48 | - 6 | - 1 | 29 | 255 | 3 | -44 | 20 | 266 | -9 | 100 | 33 |
|  | 2nd quarter | 458 | 107 | 69 | 9 | -1 | 30 | 248 | 5 | -9 | - 9 | 252 | 23 | 163 | 29 |
|  | 3rd quarter | 508 | 120 | 65 | -10 | 5 | 33 | 270 | 6 | 24 | - 26 | 307 | 16 | 174 | 37 |
|  | 4 th quarter | 574 | 142 | 54 | 4 | -5 | 55 | 293 | 2 | 29 | 62 | 276 | 16 | 199 | 37 |
| 1964 |  | 549 | 151 | 72 | 10 | - |  |  |  |  |  |  | 29 |  | 25 |
|  | 2nd quarter | 583 | 129 | 90 | 13 | -1 | 34 | 285 | 2 | 31 | - 1 | 284 | 54 | 221 | 25 |
|  | 3 rd quarter | 519 | 107 | 66 | -8 | -1 | 37 | 290 | - 3 | 31 | 1 | 252 | 34 | 203 | 29 |
|  | 4th quarter | 535 | 116 | 32 | 34 | -1 | 30 | 276 | -8 | 56 | 75 | 185 | 10 | 227 | 38 |
|  | Ist quarter | 442 | 92 | 64 | 11 | -1 | 20 | 306 | 6 | -56 | -111 | 278 | 28 | 204 | 43 |
|  | 2nd quarter | 524 | 99 | 86 | 2 | -1 | 25 | 272 | - 6 | 47 | 101 | 141 | 54 | 186 | 42 |
|  | 3 rd quarter | 647 | 224 | 129 | -21 | - | 17 | 266 | 11 | 21 | 55 | 360 | 15 | 173 | 44 |
|  | 4th quarter | 638 | 236 | 10 | 11 | - | 34 | 329 | 5 | 13 | - 15 | 378 | -14 | 245 | 44 |
| 1966 | Ist quarter | 657 | 245 | 63 |  | -1 | 92 |  | 5 | -49 | 22 | 351 | 3 | 253 | 38 |
|  | 2nd quarter | 586 | 177 | 12 | 6 | - | 46 | 285 | -12 | -72 | 22 | 256 | 23 | 248 | 54 |

Further analysis of uses of funds

|  | Current assets |  |  |  | Securities |  |  |  |  |  | Loans and mortgages |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Treasury bills | Local authority bills and temporary money | Over- <br> seas <br> short- <br> term <br> assets | Other | British government securities | Local authority securities | Overseas government securities $\left({ }^{5}\right)$ | Company securities |  |  | By superannuation funds to parent organisation | Other |  |
|  |  |  |  |  |  |  |  | Debentures | Preference shares | Ordinary shares ( ${ }^{6}$ ) |  | Industrial and commercial companies | Persons |
| $\begin{aligned} & 1962 . \\ & 1963 . \\ & 1964 . \\ & 1965 . \end{aligned}$ | $\begin{array}{r} -1 \\ -12 \\ 12 \\ -14 \end{array}$ | 5 35 85 14 | -1 7 5 -4 | $\begin{array}{r} 7 \\ 20 \\ 34 \end{array}$ | $\begin{aligned} & 305 \\ & 120 \\ & 102 \\ & 241 \end{aligned}$ | $\begin{aligned} & 155 \\ & 199 \\ & 103 \\ & 254 \end{aligned}$ | 6 -7 -13 | $\begin{aligned} & 224 \\ & 253 \\ & 336 \end{aligned}$ | $\begin{aligned} & 29 \\ & 19 \\ & 15 \end{aligned}$ | $\begin{aligned} & 523 \\ & 524 \\ & 324 \end{aligned}$ | $\begin{aligned} & 67 \\ & 89 \\ & 77 \\ & 69 \end{aligned}$ | $\begin{array}{r} 79 \\ 138 \\ 168 \end{array}$ | $\begin{aligned} & 345 \\ & 468 \\ & 611 \\ & 571 \end{aligned}$ |
| 1963 Ist quarter. . 2nd quarter. . 3rd quarter. . 4th quarter. | $\begin{array}{r} 3 \\ -8 \\ -\quad 3 \end{array}$ | 67 -21 -11 | 2 2 -2 5 | $\begin{array}{r} -52 \\ -11 \\ 5 \\ 65 \end{array}$ | $\begin{array}{r} 58 \\ 31 \\ 42 \\ -\quad 11 \end{array}$ | 53 33 63 50 | 2 -1 3 2 | $\begin{aligned} & 51 \\ & 44 \\ & 51 \\ & 78 \end{aligned}$ | 6 8 6 9 | $\begin{array}{r} 96 \\ 137 \\ 142 \\ 148 \end{array}$ | $\begin{aligned} & 28 \\ & 22 \\ & 22 \\ & 17 \end{aligned}$ | $\begin{array}{r} 5 \\ 28 \\ 6 \\ 40 \end{array}$ | $\begin{array}{r} 67 \\ 113 \\ 146 \\ 142 \end{array}$ |
| 1964 Ist quarter. 2nd quarter. 3rd quarter. 4th quarter. . | $\begin{array}{r} 13 \\ -9 \\ -6 \\ -14 \end{array}$ | 71 -3 -4 21 | 3 -1 4 -1 | -40 12 7 41 | 10 34 40 18 | 45 33 20 5 | 2 -4 -3 $-\quad 2$ | $\begin{aligned} & 81 \\ & 53 \\ & 62 \\ & 57 \end{aligned}$ | 5 9 5 | $\begin{aligned} & 130 \\ & 159 \\ & 128 \\ & 107 \end{aligned}$ | $\begin{aligned} & 22 \\ & 17 \\ & 23 \\ & 15 \end{aligned}$ | $\begin{aligned} & 22 \\ & 46 \\ & 15 \\ & 55 \end{aligned}$ | $\begin{aligned} & 131 \\ & 158 \\ & 165 \\ & 157 \end{aligned}$ |
| 1965 Ist quarter.. 2nd quarter. . 3rd quarter. . 4th quarter. | $\begin{array}{r} -13 \\ 4 \\ -6 \\ 1 \end{array}$ | $\begin{array}{r} -19 \\ 44 \\ 42 \\ -53 \end{array}$ | $\frac{-7}{-7}$ | $\begin{array}{r} -79 \\ 50 \\ 19 \\ 44 \end{array}$ | $\begin{aligned} & 66 \\ & 14 \\ & 84 \\ & 77 \end{aligned}$ | 41 20 121 72 | -3 -4 -3 -3 | $\begin{array}{r} 80 \\ 53 \\ 99 \\ 104 \end{array}$ | 2 <br> 5 <br> 8 | $\begin{array}{r} 92 \\ 58 \\ 54 \\ 120 \end{array}$ | $\begin{aligned} & 15 \\ & 17 \\ & 15 \\ & 22 \end{aligned}$ | $\begin{aligned} & 54 \\ & 41 \\ & 29 \\ & 44 \end{aligned}$ | $\begin{aligned} & 135 \\ & 128 \\ & 129 \\ & 179 \end{aligned}$ |
| 1966 Ist quarter 2nd quarter | 8 | 28 7 | $\begin{array}{r}1 \\ -2 \\ \hline\end{array}$ | -15 -9 | $\begin{array}{r} 6 \\ \hline 26 \\ \hline \end{array}$ | $\begin{array}{r} 91 \\ 4 \\ \hline \end{array}$ | $\begin{array}{r} -4 \\ -4 \\ \hline \end{array}$ | $\begin{array}{r} 116 \\ 84 \\ \hline \end{array}$ | $\begin{array}{r} 14 \\ 13 \\ \hline \end{array}$ | $\begin{aligned} & 140 \\ & 133 \\ & \hline \end{aligned}$ | $\begin{aligned} & 26 \\ & 23 \end{aligned}$ | $\begin{array}{r} 42 \\ 7 \end{array}$ | $\begin{aligned} & 185 \\ & 218 \end{aligned}$ |

(1) Other financial institutions comprise: insurance companies, superannuation funds, hire purchase finance
companies, the special investment departments of trustee savings banks, building societies, unit and investcompanies, the special investment departments of trustee savings banks, building societies, unit and investment trusts and special finance agencies.
$\left.{ }^{( }{ }^{2}\right)$ An alternative classification, which gives further details of some of the transactions, is given in Table 6.
${ }^{(3}{ }^{4}$ ) Including receipts from sales of unit trust units.
${ }_{(5)}^{(5)}$ Including investment in land, property and ground rents.
$\left.{ }^{(5}\right)$ Overseas government, provincial and municipal securities.
${ }^{(6)}$ Including some unclassified securities ( $£ 21$ million in 1965).

## TRUSTEE SAVINGS BANKS

Trustee savings banks: special investment departments
TABLE 52
Investments
$€$ million

|  | Total | Cash in hand and at the bank ( ${ }^{1}$ ) | Treasury bills | Defence bonds $\left.{ }^{(2}\right)$ | British government securities | Dominion and colonial stocks | Local authorities |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  | Total | Quoted securities | Mortgages (3) | Temporary loans |
| Holdings: nominal values |  |  |  |  |  |  |  |  |  |  |
| $1960$ | $451 \cdot 65$ | 5.78 |  |  | 113.76 | $8 \cdot 37$ | $323 \cdot 14$ | 35.99 | 278.30 | 8.85 |
| 1961 | 521.22 | $7 \cdot 06$ | 0.17 | 0.46 | 136.79 | 12.34 | $364 \cdot 40$ | 40.77 | 314.32 | 9.31 |
| 1962 | 631.61 | $7 \cdot 18$ | $0 \cdot 15$ | 0.45 | 162.78 | 10.88 | $450 \cdot 17$ | 65.81 | 377.06 | $7 \cdot 30$ |
| 1963 | 765.51 | 9.42 | 0.15 | 0.54 | 188.60 | 9.81 | 556.99 | $100 \cdot 48$ | $448 \cdot 59$ | $7 \cdot 93$ |
| 1964 | $916 \cdot 50$ | $6 \cdot 28$ | 0.20 | 0.59 | 229.19 | 8.85 | 671.39 | 137.48 | $520 \cdot 34$ | 13.57 |
| 1965 | 1,020-24 | $7 \cdot 93$ | 0.40 | 0.54 | $260 \cdot 08$ | 8.28 | 743.01 | 157.64 | 570.15 | 15.22 |
| Holdings: market values <br> 7.06 <br> 0.17 <br> 0.46 <br> $\begin{array}{lll}118.98 & 11.29 & 361.60\end{array}$ <br> 37.97 <br> 314.32 <br> 9.31 |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1963 At end of year | $754 \cdot 62$ | 9.42 | 0.15 | 0.54 | 178.40 |  |  |  |  | 7.93 |
| 1964 | 881. 59 | 6.28 | 0.20 | 0.59 | 202.89 | 8.29 | 663.34 | 129.43 | $448 \cdot 59$ $520 \cdot 34$ | 7.93 13.57 |
| 1965 | 984.26 | $7 \cdot 93$ | 0.40 | 0.54 | $236 \cdot 31$ | $7 \cdot 67$ | 731.41 | 146.04 | 570.15 | 15.22 |
| Net investment: cash values$\begin{aligned} & 1961 . \\ & 1962 . \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |
|  | 66.67 | $1 \cdot 27$ | 0.02 | 0.01 | 21.06 | $3 \cdot 87$ | $40 \cdot 44$ | 3.97 | 36.01 | 0.46 |
|  | $104 \cdot 65$ | $0 \cdot 12$ | -0.02 | -0.01 | 22.01 | $-1.41$ | $83 \cdot 96$ | $23 \cdot 23$ | $62 \cdot 74$ | -2.01 |
| $\begin{aligned} & 1963 . \\ & 1964 . \\ & 1965 . \end{aligned}$ | 133.34 | $2 \cdot 24$ | - | 0.09 | 24.53 | $-1 \cdot 10$ | 107.59 | $35 \cdot 43$ | 71.53 | 0.63 |
|  | 146.99 | -3.14 | 0.05 | 0.04 | $37 \cdot 72$ | -0.96 | 113.28 | 36.21 | 71.41 | $5 \cdot 65$ |
|  | $101 \cdot 73$ | 1.65 | $0 \cdot 20$ | -0.04 | 29.55 | -0.48 | $70 \cdot 85$ | 19.39 | 49.81 | 1.65 |
| 1963 Ist |  | $-0.41$ | - |  |  |  |  |  |  | -0.69 |
|  | 31.37 | 0.87 | - | 0.02 | 6.40 | -0.18 | $24 \cdot 26$ | 6.98 | 17.50 | -0.22 |
|  | $34 \cdot 14$ | -0.44 | - | 0.01 | 3.25 | -0.62 | 31.93 | 10.44 | 21.20 | 0.30 |
|  | $35 \cdot 20$ | $2 \cdot 23$ | - | 0.02 | $5 \cdot 87$ | -0.09 | 27-17 | 9.06 | 16.88 | $1 \cdot 23$ |
| 1964 Ist quar2nd qua3rd quar4th quar | $46 \cdot 36$ | 0.70 | $0 \cdot 10$ | - | 12.64 | -0.23 | 33. 15 | $10 \cdot 34$ | 22.04 | 0.77 |
|  | 32.23 | -2.59 | - 10 | 0.04 | $9 \cdot 16$ | -0.18 | 25.80 | 9.95 | 16.43 | -0.59 |
|  | 34.68 | -0.66 | -0.10 | - | 9.69 | -0.30 | 26.05 | 8.58 | 17.38 | 0.09 |
|  | 33.72 | -0.59 | 0.05 | - | $6 \cdot 23$ | -0.25 | 28.28 | $7 \cdot 34$ | 15.56 | $5 \cdot 38$ |
| 1965 Ist quarter $\begin{aligned} & \text { 2nd quarter } \\ & \text { 3rd quarter } \\ & \text { 4th quarter }\end{aligned}$ | 31.50 | -0.10 | 0.14 | -0.01 | $5 \cdot 79$ | -0.07 | 25.75 | 7.06 | $16 \cdot 32$ | 2.37 |
|  | 23.35 | -0.54 | $0 \cdot 10$ | - | $6 \cdot 27$ | -0.01 | 17.53 | 4.60 | 15.21 | -2.28 |
|  | 26.23 | 1.03 | -0.14 | -0.02 | 8.08 | -0.05 | 17.34 | $4 \cdot 36$ | $12 \cdot 15$ | 0.83 |
|  | $20 \cdot 65$ | 1.26 | $0 \cdot 10$ | -0.01 | 9.41 | -0.34 | $10 \cdot 23$ | $3 \cdot 37$ | $6 \cdot 13$ | 0.73 |
| 1966 Ist quarter.2nd quarter | 29.50 | $-0.55$ | - | -0.03 | 8.95 | -0.60 | 21.73 | 8.44 | 11.16 | $2 \cdot 13$ |
|  | 25.01 | 1.30 | 0.20 | -0.04 | 1.62 | -0.02 | 21.95 | 10.06 | 10.95 | $0.94$ |

Investments in certain assets: cash values
2nd quarter 1966


[^7]Source: National Debt Office

## Building societies

Shares and deposits, mortgages and investments
£ million

|  |  | Shares and deposits(') |  |  |  | Mortgages |  |  |  |  | Net investments |  |  | Liquidity ratio(4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Receipts of principal | Interest credited to accounts | Withdrawals | Net increase in shares and deposits outstanding | Commitments for advances At end of period | Advances | Repayments |  | Net advances of principal | of which: |  |  |  |
|  |  |  |  |  |  |  |  |  |  | British | Local |  |
|  |  | Principal |  |  |  |  |  | Interest |  |  | securities | securities ${ }^{(3)}$ |  |
| $\begin{aligned} & 1960 . \\ & 1961 . \\ & 1962 . \end{aligned}$ |  |  | 584 | 43 | 422 | 205 | . | 558 | 318 |  | 149 | 240 | 17 | 21 | $-9$ | 15.4 |
|  |  | 618 | 52 | 466 | 204 |  | 544 | 323 | 174 | 221 | 46 | 23 | 5 | 15.5 |
|  |  | 797 | 60 | 485 | 372 | . | 618 | 342 | 197 | 276 | 108 | 26 | 50 | $16 \cdot 8$ |
| $\begin{aligned} & 1963 . \\ & 1964 . \\ & 1965 . \end{aligned}$ |  |  | 973 | 66 | 544 | 495 |  | 852 | 430 | 209 | 422 | 90 | 35 | 39 | 16.8 |
|  |  | 1,116 | 68 | 681 | 503 |  | 1,052 | 505 | 237 | $546(5)$ | -30 | 4 | $-16$ | 14.5 |
|  |  | 1,363 | 103 | 815 | 651 | 285 | 965 | 506 | 282 | 459 | 220 | 46 | 77 | $16 \cdot 7$ |
| 1962 | Ist quarter... | 193 | 11 | 120 | 84 | . | 114 | 72 | 47 | 42 | 12 | 13 | 11 | 15.7 |
|  | 2nd quarter.. | 194 | 19 | 126 | 87 |  | 145 | 82 | 49 | 63 | 38 | 9 | 17 | $16 \cdot 3$ |
|  | 3rd quarter... | 201 | 11 | 123 | 89 |  | 174 | 90 | 50 | 84 | 16 | 3 | 12 | $16 \cdot 2$ |
|  | 4th quarter... | 209 | 19 | 116 | 112 | . | 185 | 98 | 51 | 87 | 42 | 1 | 10 | $16 \cdot 8$ |
| 1963 | Ist quarter... | 233 | 12 |  | 126 | . |  |  |  |  |  | 28 | 19 | 17.5 |
|  | 2nd quarter.. | 225 | 20 | 138 | 107 | . | 205 | 102 | 51 | 103 | 15 | 5 | 5 | $17 \cdot 3$ |
|  | 3 rd quarter... | 250 | 13 | 143 | 120 | . | 245 | 115 | 52 | 130 | 4 | 4 | 6 | $16 \cdot 9$ |
|  | 4th quarter... | 265 |  |  |  |  | 258 | 126 | 55 | 132 | 29 | - 2 | 9 | $16 \cdot 8$ |
| 1964 | Ist quarter... | 303 | 12 | 164 | 151 | . | 225 | 109 | 55 | 116 | 9 | 10 | 8 |  |
|  | 2nd quarter.. | 275 | 21 | 167 | 129 | $\cdots$ | 271 | 124 | 58 | $146\left({ }^{5}\right)$ | -6 | 10 | - | $15 \cdot 8$ |
|  | 3 rd quarter... | 264 | 13 | 170 | 107 | $\cdots$ | 282 | 133 | 60 | 149 | -33 | - 1 | -8 | 14.9 |
|  | 4th quarter... | 274 | 22 | 180 | 116 |  | 274 | 139 | 64 |  | - | -15 | -16 | 14.5 |
| 1965 | Ist quarter... | 291 | 22 | 221 | 92 | 240 | 233 | 123 | 65 | 110 | -56 | 9 | -11 | 13.2 |
|  | 2nd quarter.. | 297 | 15 | 213 | 99 | 209 | 219 | 122 | 68 | 97 | 35 | -15 | -7 | $13 \cdot 6$ |
|  | 3 rd quarter... | 396 | 22 | 194 | 224 | 265 | 218 | 123 | 73 | 95 | 156 | 16 | 52 | 15.9 |
|  | 4th quarter.. | 379 | 44 | 187 | 236 | 285 | 295 | 138 | 76 | 157 | 85 | 36 | 43 | 16.7 |
| 1966 | Ist quarter... | 446 | 20 | 221 | 245 | 345 | 296 | 130 | 78 | 166 | 42 | 30 | 37 | 16.8 |
|  | 2nd quarter.. | 387 | 21 | 231 | 177 | 355 | 345 | 146 | 82 | 199 | 11 | 25 | 3 | 16.4 |
| 1966 | January...... | 158 | 15 | 68 | 105 | 291 | 93 | 41 | 26 | 52 | 6 | 12 | 10 | $16 \cdot 7$ |
|  | February..... | 145 | 4 | 68 | 78 | 318 | 87 | 39 | 25 | 48 | 35 | 15 | 23 | 17.0 |
|  | March.... | 143 | 4 | 85 | 62 | 345 | 116 | 50 | 27 | 66 | I | 3 | 4 | 16.8 |
|  | April. | 137 | 2 | 79 | 60 | 358 | 110 |  |  |  |  | 13 | 1 |  |
|  | May.. | 128 | 3 | 77 | 54 | 360 | 115 | 47 | 27 | 68 | -1 | 11 | 3 | 16.7 |
|  | June. | 122 | 16 | 75 | 63 | 355 | 120 | 51 | 28 | 69 | - 11 | , | $-1$ | 16.4 |
|  | July. . . . . . . . | 139 | 15 | 89 | 65 | 346 | 119 | 53 |  |  |  |  | - 8 |  |
|  | August...... | 127 | 1 | 86 | 42 | 322 | 118 | 52 | 29 | 66 |  |  | -1 | $15.9$ |

(1) Excluding government loans.
$\left.{ }^{2}\right)$ Including cash.

Sources: Building Societies Association
Central Statistical Office
(3) Both quoted and unquoted.
${ }_{(5)}^{(5)}$ Cash and investments as a percentage of assets at the end of the period.
$\left.{ }^{( }{ }^{5}\right) \mathrm{El}$ million has been attributed to mortgage losses.

## Building societies

Seasonally adjusted figures for shares and deposits and mortgages
TABLE 54

(1) Excluding government loans.
( ${ }^{2}$ ) Cash and investments as a percentage of assets at the end of the period.
${ }^{(3)} £ \mid$ million has been attributed to mortgage losses.
Sources: Building Societies Association
Central Statistical Office

## Building societies : mortgage advances

TABLE 55


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

## Building societies: liabilities and assets

£ million

|  | Total | Liabilities |  |  | Assets |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Shares and deposits | Specific and general reserves | Other | Current assets |  |  |  |  | Mortgages | British government securities | Local authority securities | Other |
|  |  |  |  |  | Total | Cash | Local authority bills and temporary money | Treasury bills | Other |  |  |  |  |
| Holdings: book values |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At end of |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3,183 | 2,934 | 144 | 105 | 122 | 72 | 18 | 16 | 16 | 2,659 | 209 | 155 | 38 |
| 1961. | 3,452 | 3,138 | 158 | 156 | 140 | 76 | 43 | 4 | 17 | 2,880 | 231 | 160 | 41 |
| 1962. | 3,840 | 3,510 | 176 | 154 | 172 | 82 | 63 | 6 | 21 | 3,156 | 258 | 209 | 45 |
| 1963. | 4,359 | 4,005 | 201 | 153 | 186 | 87 | 71 | 5 | 23 | 3,578 | 294 | 248 | 53 |
| 1964. | 4,888 | 4,508 | 214 | 166 | 172 | 82 | 66 | 3 | 21 | 4,124 | 300 | 232 | 60 |
| 1965. | 5,577 | 5,159 | 234 | 184 | 269 | 100 | 139 | 7 | 23 | 4,583 | 348 | 309 | 68 |
| Net acquisition: cash |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | 8 | $-1$ | -1 | 240 | 21 |  |  |
| 1961. | 269 | 204 | 14 | 51 | 18 | 4 | 25 | - 12 | I | 221 | 22 | 5 | 3 |
|  | 388 | 372 | 18 | - 2 | 32 | 6 | 20 | 2 | 4 | 276 | 26 | 50 | 4 |
| $\begin{aligned} & 1963 . \\ & 1964 . \\ & 1965 . \end{aligned}$ | 518 | 495 | 24 | - 1 | 14 | 5 | 8 | - 1 | 2 | 422 | 35 | 39 | 8 |
|  | 527 | 503 | 11 | 13 | -14 | $-5$ | - 5 | - 2 | -2 | 546 | 4 | -16 | 7 |
|  | 689 | 651 | 20 | 18 | 97 | 18 | 73 | 4 | 2 | 459 | 46 | 77 | 8 |
| 1961 Ist qtr2nd qt3rd qtr4th qtr | 33 | 59 | -2 |  | -35 | -32 | 8 | - 9 | -2 | 49 | 11 | 7 | I |
|  | 66 | 52 |  |  | 2 | 2 | 3 | - 3 | - | 58 | 3 | 2 | I |
|  | 90 | 41 |  |  | 20 | - | 18 | 2 | - | 62 | 5 | 2 | 1 |
|  | 80 | 52 |  |  | 31 | 34 | -4 | - 2 | 3 | 52 | 3 | - 6 | - |
| 1962 Ist qtr...2nd qtr.3rd qtr.4th qtr. | 55 | 84 | - |  |  |  | 17 | - | -1 | 42 | 13 | 11 | I |
|  | 102 | 87 |  |  | 12 | -4 | 11 | 2 | 3 | 63 | 9 | 17 | 1 |
|  | 101 | 89 |  |  | 1 | 5 | -4 | -1 | 1 | 84 | 3 | 12 | I |
|  | 130 | 112 |  |  |  |  | -4 | , | , | 87 |  | 10 | I |
| 1963 Ist qtr... $\begin{aligned} & \text { 2nd qtr. } \\ & \text { 3rd qtr. } \\ & \text { 4th qtr. . }\end{aligned}$ | 100 | 126 | - |  | - 7 | -28 | 24 |  | -2 | 57 |  |  |  |
|  | 119 | 107 |  |  | - 5 | - 4 | 7 | I | -2 | 103 | 28 | 19 | 1 |
|  | 136 | 120 |  |  | - 6 | 4 | - 12 | - | 2 | 130 | 4 | 6 | 2 |
|  | 163 | 142 |  |  | 22 | 33 | -11 | $-1$ | 2 | 132 |  |  |  |
| 1964 Ist qtr... | 128 |  |  |  |  |  |  |  |  |  |  |  |  |
| 2nd qtr.3 rd qtr. | 143 | 129 |  |  | - 15 | -25 | -11 | 6 -2 | -6 4 | 116 | 10 10 | 8 | 2 |
|  | 118 | 107 |  |  | -23 | 3 | -21 | - 5 | - | 149 | - 1 | -8 | 1 |
| 4th qtr. . | 138 | 116 |  |  | 32 | 23 | 10 | - 1 | - | 135 | -15 | -16 | 2 |
| 1965 Ist qtr...2nd qtr..3rd qtr..4th qtr. | 56 | 92 | - |  |  |  |  |  |  |  |  |  |  |
|  | 136 | 99 |  |  | $\begin{array}{r}-54 \\ \hline 57\end{array}$ | -42 30 | -4 23 | - | -9 | 110 97 | 9 -15 | -11 -7 | 2 |
|  | 253 | 224 |  |  | 88 | 3 | 78 | I | 6 | 95 | -16 | - 52 | 2 |
|  | 244 | 236 |  |  | 6 | 27 | -24 | 2 | 1 | 157 | 36 | 43 | 2 |
| 1966 Ist qtr...2nd qtr.. | 211 |  | - |  | -25 |  |  | - |  |  |  |  |  |
|  | 211 | 177 |  |  | -25 -17 | - 1 | 15 -15 | - | -9 -1 | 166 199 | 30 25 | 37 3 | 3 |


|  |  | Certain assets |  |  |  |  |  | Certain liabilities |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Hire purchase outstanding (') | Assets with U.K. financial institutions $\left.{ }^{(2}\right)$ | Securities other than trade investments | Advances and loans | Trade investments ${ }^{(3)}$ | Total | Deposits | Bills diswith U.K. banks and discount houses | Other borrowing | Un: earned finance charges |
| 1962 | March 31.... June 30 September 30 | $\begin{array}{r} 811 \\ 818 \\ 812 \\ 799 \end{array}$ | $\begin{aligned} & 652 \\ & 652 \\ & 647 \\ & 622 \end{aligned}$ | $\begin{aligned} & 5 \\ & 7 \\ & 5 \\ & 5 \end{aligned}$ | $\begin{array}{r} 4 \\ 8 \\ 8 \\ 17 \end{array}$ | $\begin{aligned} & 113 \\ & 114 \\ & 113 \\ & 112 \end{aligned}$ | $\begin{aligned} & 37 \\ & 37 \\ & 40 \\ & 43 \end{aligned}$ | $\begin{aligned} & 588 \\ & 590 \\ & 585 \\ & 569 \end{aligned}$ | $\begin{aligned} & 351 \\ & 377 \\ & 370 \\ & 337 \end{aligned}$ | $\begin{aligned} & 72 \\ & 61 \\ & 60 \\ & 65 \end{aligned}$ | $\begin{aligned} & 165 \\ & 152 \\ & 155 \\ & 167 \end{aligned}$ | $\because$ $\cdots$ $\cdots$ |
|  |  | $\{725$ | 622 | 1 | 17 | 58 | 27 | 564 | 337 | 65 | 98 | 64 |
| 1963 | March 31..... June 30 .. September 30 December 31. | $\begin{aligned} & 711 \\ & 750 \\ & 793 \\ & 796 \end{aligned}$ | $\begin{aligned} & 613 \\ & 640 \\ & 658 \\ & 659 \end{aligned}$ | $\begin{array}{r} 7 \\ 15 \\ 9 \end{array}$ | $\begin{array}{r} 9 \\ 14 \\ 22 \\ 19 \end{array}$ | $\begin{aligned} & 63 \\ & 63 \\ & 67 \\ & 77 \end{aligned}$ | $\begin{aligned} & 26 \\ & 29 \\ & 31 \\ & 32 \end{aligned}$ | $\begin{aligned} & 554 \\ & 602 \\ & 616 \\ & 624 \end{aligned}$ | $\begin{aligned} & 332 \\ & 369 \\ & 391 \\ & 390 \end{aligned}$ | 59 68 58 62 | 99 97 97 101 | $\begin{aligned} & 64 \\ & 68 \\ & 70 \\ & 71 \end{aligned}$ |
| 1964 | March 31..... <br> June 30. <br> September 30. <br> December 31. | $\begin{aligned} & 850 \\ & 918 \\ & 961 \\ & 990 \end{aligned}$ | $\begin{aligned} & 693 \\ & 752 \\ & 791 \\ & 803 \end{aligned}$ | $\begin{array}{r} 14 \\ 11 \\ 10 \\ 9 \end{array}$ | $\begin{aligned} & 15 \\ & 19 \\ & 15 \\ & 20 \end{aligned}$ | $\begin{array}{r} 93 \\ 99 \\ 106 \\ 117 \end{array}$ | $\begin{aligned} & 35 \\ & 37 \\ & 39 \\ & 41 \end{aligned}$ | $\begin{aligned} & 667 \\ & 748 \\ & 786 \\ & 825 \end{aligned}$ | $\begin{aligned} & 412 \\ & 481 \\ & 501 \\ & 494 \end{aligned}$ | $\begin{array}{r} 72 \\ 85 \\ 77 \\ 111 \end{array}$ | $\begin{aligned} & 107 \\ & 101 \\ & 122 \\ & 132 \end{aligned}$ | $\begin{aligned} & 76 \\ & 81 \\ & 86 \\ & 88 \end{aligned}$ |
| 1965 | $\begin{aligned} & \text { March } 31 . . . . . \\ & \text { June } 30 \ldots . . . \\ & \text { September } 30 . \\ & \text { December } 31 . . \end{aligned}$ | $\begin{aligned} & 1,022 \\ & 1,090 \\ & 1,118 \\ & 1,108 \end{aligned}$ | $\begin{aligned} & 836 \\ & 895 \\ & 911 \\ & 894 \end{aligned}$ | $\begin{aligned} & 7 \\ & 8 \\ & 8 \\ & 7 \end{aligned}$ | $\begin{array}{r} 9 \\ 16 \\ 20 \\ 20 \end{array}$ | $\begin{aligned} & 125 \\ & 126 \\ & 126 \\ & 133 \end{aligned}$ | $\begin{aligned} & 45 \\ & 45 \\ & 53 \\ & 54 \end{aligned}$ | $\begin{aligned} & 886 \\ & 961 \\ & 981 \\ & 992 \end{aligned}$ | $\begin{aligned} & 536 \\ & 634 \\ & 656 \\ & 654 \end{aligned}$ | $\begin{aligned} & 122 \\ & 124 \\ & 103 \\ & 114 \end{aligned}$ | $\begin{aligned} & 135 \\ & 105 \\ & 123 \\ & 128 \end{aligned}$ | $\begin{aligned} & 93 \\ & 98 \\ & 99 \\ & 96 \end{aligned}$ |
| 1966 | March 3 June 30 | $\begin{aligned} & 1,099 \\ & 1,122 \end{aligned}$ | $\begin{aligned} & 897 \\ & 919 \end{aligned}$ | $\begin{aligned} & 7 \\ & 7 \end{aligned}$ | $\begin{array}{r} 7 \\ 19 \end{array}$ | $\begin{aligned} & 138 \\ & 124 \end{aligned}$ | $\begin{aligned} & 50 \\ & 53 \end{aligned}$ | $\begin{array}{r} 999 \\ 1,018 \end{array}$ | $\begin{aligned} & 664 \\ & 698 \end{aligned}$ | $\begin{aligned} & 116 \\ & 122 \end{aligned}$ | $\begin{aligned} & 123 \\ & 103 \end{aligned}$ | $\begin{aligned} & 96 \\ & 95 \end{aligned}$ |

Further analysis


Source: Board of Trade
$\left.{ }^{( }{ }^{1}\right)$ Hire purchase, credit sales, and other instalment credit outstanding including agreements block discounted with finance houses by retailers. $\left.\quad \mathbf{(}^{2}\right)$ Other than banks.
(3) Including investments in unconsolidated subsidiaries.
(4) The figures from 31 December 1962 were collected on a new basis; for an explanation of the difference between the two sets of figures see the Board of Trade Journal, 24 May 1963.
${ }^{(5)}$ Less cash and balances with United Kingdom banks.
$\left(^{6}\right)$ As shown in each company's last balance sheet.

## Hire purchase and other instalment credit <br> Great Britain <br> Totals outstanding and index numbers of new business

£ million



## POST OFFICE SAVINGS BANK

## Post Office Savings Bank: Investment account

TABLE 59
2nd quarter 1966
£ million


Source: National Debt Office

## Unit trusts(')

|  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- |

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

# Unit trusts <br> Investments 

|  | Number of trusts making returns | Total | Net current assets |  |  |  |  |  | British government securities | United Kingdom local authority securities | Overseas government provincial and municipal securities | Company securities |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Cash and balances with banks | Shortterm assets in other financial institutions | Local authority bills and temporary money | Other shortterm asset | Current liabilities |  |  |  |  |
| Holdings: market values(') |  |  |  |  |  |  |  |  |  |  |  |  |
| 1960 | 51 | 191.1 | 1-2 | $1 \cdot 3$ | - | 0.1 | 0.4 | -0.5 | $2 \cdot 4$ | 0.2 | 0.3 | 187.0 |
| 1961 | 53 | $222 \cdot 0$ | $3 \cdot 2$ | $3 \cdot 2$ | - | 0.9 | 0.9 | $-1.8$ | $2 \cdot 6$ | $0 \cdot 2$ | $0 \cdot 2$ | 215.9 |
| 1962 | 54 | 257.1 | $3 \cdot 6$ | $4 \cdot 8$ | - | $1 \cdot 3$ | 0.3 | -2.7 | $3 \cdot 7$ | $0 \cdot 5$ | $0 \cdot 2$ | $249 \cdot 0$ |
| 1963 | 70 | $350 \cdot 4$ | $6 \cdot 2$ | 4.9 | $1 \cdot 6$ | $1 \cdot 3$ | 0.8 | -2.3 | $2 \cdot 4$ | 0.2 | $0 \cdot 3$ | $341 \cdot 3$ |
| 1964 | 105 | $405 \cdot 6$ | 11.3 | $5 \cdot 2$ | 1.1 | $6 \cdot 4$ | 1.4 | -2.9 | $2 \cdot 7$ | 0.3 | $0 \cdot 2$ | 391.2 |
| 1965 J | 121 | $500 \cdot 1$ | $10 \cdot 8$ | $4 \cdot 6$ | $1 \cdot 1$ | $6 \cdot 0$ | 2.9 | $-3 \cdot 7$ | $5 \cdot 2$ | $0 \cdot 3$ | 0.2 | $483 \cdot 7$ |
| Net acquisition: cash values |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 5.9 | $2 \cdot 0$ | 1.9 | - | 0.8 | 0.5 | $-1 \cdot 2$ | 0.3 | - | -0.1 | $3 \cdot 7$ |
| 1962. |  | $30 \cdot 2$ | $0 \cdot 5$ | 1.6 | - | $0 \cdot 4$ | $-0.7$ | -0.9 | 0.8 | 0.3 | - | $28 \cdot 7$ |
| 1963. |  | 54.1 | $2 \cdot 4$ | -0.1 | $1 \cdot 6$ | - | 0.5 | 0.5 | -2.5 | 0.1 | 0.1 | 54.0 |
| $1964 .$ |  | 71.9 | 5.1 | 0.4 | -0.5 | $5 \cdot 1$ | 0.6 | -0.6 | - | -0.1 | 0 | 66.9 |
|  |  |  | -0.4 | -0.5 |  | -0.4 | 1.4 | -0.8 | $2 \cdot 0$ | - | - | 64.4 |
| 1964 3rd quarter.... | 98 | 19.3 | $3 \cdot 4$ | 1.1 | $2 \cdot 2$ |  |  |  |  | -0.1 | - |  |
| 4th quarter.... | 105 | $15 \cdot 2$ | $2 \cdot 8$ | 0.1 | $-1.2$ | 4.6 | 0.2 | -0.9 | 0.2 |  | - | $12 \cdot 2$ |
| 1965 Ist quarter2nd quarter3rd quarter4th quarter | 111 | $15 \cdot 6$ | $-2.0$ | 0.5 | -0.6 | $-1 \cdot 3$ | -0.2 | -0.3 | -0.5 | 0.1 | - | 18.1 |
|  | 114 | 11.3 | 1.6 | 0.1 |  | 0.2 | 0.5 | 0.8 | 0.4 |  | - | 9.3 |
|  | 115 | 11.1 | $2 \cdot 5$ | 0.4 | 0.4 | 1.9 | $0 \cdot 2$ | -0.4 | 1.0 | -0.1 | - | $7 \cdot 6$ |
|  | 121 | $28 \cdot 0$ | $-2.5$ | $-1.5$ | 0.2 | $-1 \cdot 2$ | 0.9 | -0.9 | 1.1 | 0.1 | - | 29.4 |
| $1966 \begin{aligned} & \text { Ist quarter. } \\ & \text { 2nd quarter }\end{aligned}$ | 128 | $36 \cdot 2$ | $2 \cdot 5$ | $3 \cdot 7$ | -0.5 | 0.9 | -0.9 | -0.7 | -0.8 | - | - | $34 \cdot 5$ |
|  | 130 | $36 \cdot 5$ | $3 \cdot 0$ | 3.9 | -0.2 | -0.7 | -0.1 | -0.7 | -0.4 | - | - | 34.0 |

Further analysis


Investment trusts

| TABLE 61 |  |  |  | Investmen | United Kingdom local authority quoted securities |  |  |  |  | million |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number <br> of trusts making returns | Total | Net current assets | British government securities |  | Overseas <br> government provincial and municipal loans | Company securities |  |  | Other invest ments |
|  |  |  |  |  |  |  | Total | United Kingdom | Overseas |  |
| Holdings: market values(') |  |  |  |  |  |  |  |  |  |  |
|  | 294 | 1,988-8 | 19.2 | 23.9 | 0.2 | $5 \cdot 0$ | 1,933-2 | 1,378.4 |  |  |
| 1961 1962 | 292 | 2,289-4 | $35 \cdot 4$ | $27 \cdot 4$ | 0.4 | $4 \cdot 0$ | 2,213.6 | 1,498.6 | $715 \cdot 0$ | 8.6 |
| $\left.\begin{array}{l}1962 \\ 1963 \\ 1964 \\ 1965\end{array}\right\}$ At end of year | 302 | 2,360-8 | 21.4 | $62 \cdot 5$ | $3 \cdot 0$ | $3 \cdot 0$ | 2,256-2 | 1,557-4 | 698.9 | 14.8 |
|  | 326 | 2,848.1 | $7 \cdot 2$ | $37 \cdot 6$ | $2 \cdot 2$ | $3 \cdot 0$ | 2,783-9 | 1,915-2 | $868 \cdot 7$ |  |
|  | 335 | $2.920 \cdot 6$ | $48 \cdot 8$ | 19.9 | $1 \cdot 1$ | $4 \cdot 1$ | 2,835•7 | 1,797.9 | 1,037.9 | 11.1 |
|  | 296 | 3,143.0 | $67 \cdot 6$ | 43.1 | 3.7 | 2.7 | 3,008-1 | 1,906-6 | 1,101.5 | 17.8 |
| Net acquisition: cash values |  |  |  |  |  |  |  |  |  |  |
|  |  | $56 \cdot 2$ | $15 \cdot 6$ | $3 \cdot 5$ | 0.2 | -0.5 | 36.0 | 16.4 | 19.6 | 1.4 |
| 1962. |  | $48 \cdot 5$ | -15.7 | 29.0 | 1.8 | -1.4 | 31.8 | 11.8 | 19.9 | $3 \cdot 1$ |
| 1963. |  | $67 \cdot 6$ | - 19.6 | -26.1 | $-1.0$ | -0.2 | 113.3 | 71.9 | 41.5 | 1.4 |
|  |  | $97 \cdot 5$ | 39.8 | $-15 \cdot 7$ | -0.8 | 0.9 | $70 \cdot 0$ | 14.2 | 55.9 | $3 \cdot 4$ |
| 1965. |  | $23 \cdot 4$ | $20 \cdot 7$ | 24.0 | $2 \cdot 6$ | -1.6 | -22.1 | 11.7 | $-33.6$ | -0.4 |
| 1964 3rd qua | 339 | 22.6 | $3 \cdot 0$ | $-1.3$ | -0.1 | 1.7 | 17.7 | $2 \cdot 9$ |  |  |
|  | 334 | $37 \cdot 0$ | $27 \cdot 4$ | $-2.4$ | - | $-1.3$ | 13.1 | 2.9 -4.8 | 17.9 | 0.3 |
| $1965 \begin{aligned} & \text { Ist quar } \\ & \text { 2nd qua } \\ & \text { 3rd qua } \\ & \text { 4th qua }\end{aligned}$ | 298 | $5 \cdot 1$ | $5 \cdot 5$ | $4 \cdot 5$ | 0.4 | 0.9 |  |  |  |  |
|  | 296 | $8 \cdot 7$ | 24.9 | $-0.4$ | $0 \cdot 3$ | -2.0 | -16.6 | - 2.9 | $-13.7$ | 2.4 |
|  | 298 | $0 \cdot 6$ | $7 \cdot 5$ | 17.1 | 0.4 | $-0.2$ | -21.3 | - 0.8 | $-20.4$ | -3.0 |
|  | 296 | 9.0 | $-17 \cdot 2$ | $2 \cdot 8$ | 1.5 | $-0.3$ | 21.7 | 22.7 | $-1.0$ | 0.5 |
| $1966 \begin{aligned} & \text { Ist quar } \\ & \text { 2nd quar }\end{aligned}$ | 292 | 48.1 | $21 \cdot 3$ | $-7.2$ | 0.5 | - | $32 \cdot 9$ | $34 \cdot 6$ | $-1.7$ | 0.8 |
|  | 282 | $10 \cdot 4$ | $6 \cdot 3$ | 0.1 | -0.2 | 0.8 | 3.7 | 14.1 | $-10 \cdot 4$ | -0.4 |

Analysis of net current assets
£ million

|  | Total current assets less liabilities | Current assets |  |  |  |  |  |  |  | Current liabilities |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | United Kingdom |  |  |  |  |  |  | Overseas shortterm assets | Total | United Kingdom |  |  | Overseas shortterm borrowing |
|  |  | Total | Total | Cash and balances with banks | Shortterm assets in other financial institutions | Treasury bills | Local authority bills and temporary money | Other shortterm assets |  |  | Total | Bank overdrafts and advances | Other shortterm borrowing |  |
| Holdings: market values(') |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $19607$ | 19.2 | 34.9 | $30 \cdot 9$ | 12.1 | $4 \cdot 3$ | 1.2 | $7 \cdot 7$ | $5 \cdot 7$ | 4.0 | 15.7 | 15.0 |  |  |  |
| $1961$ | $35 \cdot 4$ | 53.1 | $46 \cdot 4$ | 11.6 | $4 \cdot 6$ | 1.6 | 19.9 | $8 \cdot 7$ | $6 \cdot 6$ | $17 \cdot 6$ | 17.0 | $3 \cdot 2$ | 13.7 | 0.7 |
| 1962 At end |  | $47 \cdot 7$ | $42 \cdot 9$ |  |  | 0.2 | 15.9 |  | $4 \cdot 8$ |  |  |  |  |  |
| 1963 of year | $7 \cdot 2$ | $45 \cdot 0$ | $37 \cdot 5$ | ;2.4 | $3 \cdot 0$ | $0 \cdot 3$ | $10 \cdot 4$ | 11.4 | $7 \cdot 5$ | $37 \cdot 8$ | $35 \cdot 7$ | 17.0 | 18.7 | 2.1 |
| 1964 | 48.8 | 82.6 | $70 \cdot 8$ | 18.7 | 5.9 | $0 \cdot 2$ | $34 \cdot 1$ | 11.9 | 11.8 | $33 \cdot 8$ | 28.9 | 13.0 | 15.9 | 5.0 |
| 1965 | $67 \cdot 6$ | 113.0 | 103.1 | $35 \cdot 4$ | $15 \cdot 7$ | 0.4 | 39.5 | 12.1 | 9.9 | $45 \cdot 4$ | $38 \cdot 8$ | 11.9 | $26 \cdot 9$ | $6 \cdot 6$ |
| Net acquisition: cash values |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1961............ | $15 \cdot 6$ | $17 \cdot 1$ | 14.7 | $-0.5$ | 0.1 | 0.3 | 12.1 | $2 \cdot 6$ | $2 \cdot 5$ | $1 \cdot 5$ | $1 \cdot 5$ | $-0.1$ | 1.5 |  |
| 1962. | -15.7 | -8.1 | -6.3 | 1.0 | -0.8 | -1.4 | - 3.9 | -1.2 | $-1.8$ | $7 \cdot 6$ | $6 \cdot 7$ | $5 \cdot 2$ | $1 \cdot 4$ |  |
| 1963. | - 19.6 | - 10.8 | -13.5 | - 9.2 | -2.5 | -0.2 | - 4.3 | - 2.4 | - 2.7 | 8.8 | 9.4 | 7.3 | $2 \cdot 2$ | -0.8 |
| 1964. | 39.8 | 34.6 | 30.5 | 4.9 | 2.4 | -0.1 | 22.6 | 0.7 | $4 \cdot 1$ | - $5 \cdot 1$ | -9.0 | - 5.2 | 2.0 $-\quad 31.0$ | 3.0 1.7 |
| 1965. | $20 \cdot 7$ | $30 \cdot 5$ | $32 \cdot 3$ | 16.0 | 9.8 | $0 \cdot 3$ | 6.3 | 0 | $-1.8$ | 9.8 | $8 \cdot 1$ | - 3.0 | 11.0 |  |
| 1964 3rd quarter. | $3 \cdot 0$ | $2 \cdot 7$ | $3 \cdot 5$ | $-0.2$ | 0.9 | -0.6 | 4.1 | $-0.7$ | $-0.8$ | $-0.3$ | - 2.8 | - 2.2 | 0.3 | 1.6 |
| 4th quarter.. | $27 \cdot 4$ | 18.1 | 14.0 | -0.6 | 1.1 | -0.6 | 11.8 | - 1.7 | - 4.1 | - 9.2 | $-7.0$ | - 1.6 | $-5.5$ | -2.2 |
|  | $5 \cdot 5$ | $7 \cdot 4$ | $7 \cdot 6$ | $6 \cdot 3$ | 6.9 | - | - 3.9 | $-1.6$ | $-0.2$ | 1.9 | 1.1 | $-0.9$ | 1.9 | 0.9 0.1 |
|  | 24.9 | 22.9 | 19.5 | $4 \cdot 1$ | $2 \cdot 7$ | 0.4 | 12.9 | - 0.6 | 3.4 | $-2.0$ | $-1.9$ | $-1.7$ |  | -0.1 |
|  | $7 \cdot 5$ | 14.0 | 13.8 | $8 \cdot 0$ | 4.9 | - | - 1.6 | 2.6 | 0.2 | 6.5 | $6 \cdot 0$ | $-0.5$ | 6.5 2.8 | 0.5 0.4 |
|  | $-17 \cdot 2$ | $-13.8$ | -8.6 | - 2.4 | -4.7 | -0.1 | $-1.0$ | $-0.4$ | $-5 \cdot 2$ | 3.4 | 2.9 | 0.1 | 2.8 |  |
| 1966 Ist quarter.. | $21 \cdot 3$ | $23 \cdot 5$ | 23.0 | $26 \cdot 7$ | 0.9 | -0.2 | $-3.0$ | $-1.4$ | 0.5 | $2 \cdot 2$ | 1.7 | 0.7 | 1.0 | 0.4 |
|  | $6 \cdot 3$ | $0 \cdot 2$ | 1.9 | - 96 | $2 \cdot 5$ | -0.1 | $5 \cdot 2$ | 3.8 | $-1.8$ | $-6.1$ | $-5 \cdot 5$ | $-0.4$ | $-5 \cdot 1$ | -0.6 |

Investment trusts
Analysis of company securities
TABLE 61 (continued)
$£$ million

|  | Total | United Kingdom |  |  |  |  |  |  |  |  | Overseas |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Quoted |  |  |  | Unquoted |  |  |  | Total | Loan capital | Preference | Ordinary and deferred |
|  |  |  | Total | Loan capital | Preference | Ordinary and deferred | Total | Loan capital | Preference | Ordinary and deferred |  |  |  |  |
| Holdings: <br> market values(') |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,933-2 | 1,378.4 | 1,325-9 | $10 \cdot 5$ | $71 \cdot 2$ | 1,244.2 | 52.5 | $3 \cdot 7$ | 5-3 | $43 \cdot 4$ | 554.8 | $8 \cdot 8$ | $3 \cdot 0$ | $543 \cdot 0$ |
| 1961 | 2,213.6 | 1,498-6 | 1,443-3 | $10 \cdot 3$ | $68 \cdot 8$ | 1,364.2 | $55 \cdot 3$ | $4 \cdot 7$ | $5 \cdot 3$ | $45 \cdot 4$ | $715 \cdot 0$ | $8 \cdot 8$ | $2 \cdot 5$ | $703 \cdot 7$ |
| 1962 At end | 2,256-2 | 1,557.4 | 1,493.5 | $15 \cdot 5$ | $77 \cdot 1$ | 1,401.0 | 63.9 | $5 \cdot 0$ | $5 \cdot 1$ | $53 \cdot 8$ | 698.9 | $8 \cdot 1$ | $2 \cdot 6$ | $688 \cdot 3$ |
| 1963 year | 2,783-9 | $1,915 \cdot 2$ | 1,846.4 | $20 \cdot 3$ | $78 \cdot 5$ | 1,747-6 | $68 \cdot 8$ | $6 \cdot 4$ | $3 \cdot 9$ | $58 \cdot 6$ | $868 \cdot 7$ | $8 \cdot 9$ | $2 \cdot 6$ | $857 \cdot 2$ |
| 1964 | 2,835•7 | 1,797.9 | 1,714.8 | $16 \cdot 8$ | $77 \cdot 1$ | 1,620.9 | $83 \cdot 1$ | 10.9 | $5 \cdot 6$ | $66 \cdot 5$ | 1,037.9 | 10.9 | $2 \cdot 1$ | 1,024.9 |
| 1965 | 3,008•1 | 1,906-6 | $1,811.4$ | $17 \cdot 0$ | $79 \cdot 7$ | 1,714.7 | $95 \cdot 2$ | 14.0 | $5 \cdot 7$ | $75 \cdot 5$ | 1,101•5 | 10.7 | 4.1 | 1,086.8 |
| Net acquisition: cash values |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1961. | $36 \cdot 0$ | 16.4 | $10 \cdot 7$ | - | $0 \cdot 2$ | $10 \cdot 5$ | $5 \cdot 7$ | 0.9 | $-0.1$ | $4 \cdot 9$ | 19.6 | $-0.6$ | $-0.2$ | $20 \cdot 4$ |
| 1962. | 31.8 | 11.8 | $5 \cdot 8$ | $1 \cdot 1$ | $3 \cdot 6$ | $1 \cdot 1$ | $6 \cdot 1$ | $0 \cdot 3$ | $0 \cdot 5$ | $5 \cdot 3$ | 19.9 | $-0.5$ | $-0.4$ | $20 \cdot 8$ |
| 1963. | 113.1 | $71 \cdot 7$ | $64 \cdot 3$ | 0.7 | $-4 \cdot 7$ | $68 \cdot 2$ | $7 \cdot 4$ | 0.9 | 0.1 | $6 \cdot 5$ | $41 \cdot 5$ | - | -0.5 | 41.7 |
| 1964. | $70 \cdot 0$ | $14 \cdot 2$ | $7 \cdot 1$ | $-2.9$ | $-1 \cdot 6$ | 11.6 | $7 \cdot 1$ | $4 \cdot 8$ | 0.2 | $2 \cdot 2$ | 55.9 | $2 \cdot 2$ | -0.4 | 54.0 |
| 1965. | $-22.1$ | 11.7 | $5 \cdot 8$ | 0.3 | $5 \cdot 3$ | 11.6 | $5 \cdot 9$ | $2 \cdot 5$ | $-0.1$ | $3 \cdot 3$ | $-33 \cdot 6$ | $-0.3$ | $-0.3$ | $-33.0$ |
| 1964 3rd quarter | $17 \cdot 7$ | $2 \cdot 9$ | $1 \cdot 3$ | $-0.4$ | $-0.7$ | $2 \cdot 4$ | $1 \cdot 6$ | $1 \cdot 1$ | 0.1 | $0 \cdot 5$ | 14.8 | $0 \cdot 3$ |  | $14 \cdot 6$ |
| 4th quarter | $13 \cdot 1$ | $-4 \cdot 8$ | $-9.0$ | $-1.0$ | $-1.5$ | $-6.5$ | $4 \cdot 2$ | $3 \cdot 6$ | $-0.1$ | 0.7 | 17.9 | 0.5 | $-0.2$ | $17 \cdot 6$ |
| 1965 Ist quarter | $-5.9$ | $-7 \cdot 3$ | $-9 \cdot 2$ | -0.5 | $-1 \cdot 3$ | $-7 \cdot 5$ | 1.9 | 0.4 | - | $1 \cdot 4$ | $1 \cdot 5$ | $-0.8$ | $-0 \cdot 2$ | $2 \cdot 5$ |
| 2nd quarter | $-16 \cdot 6$ | $-2.9$ | $-4 \cdot 7$ | $-1.0$ | $-0.4$ | $-3 \cdot 4$ | $1 \cdot 8$ | 0.4 | - | $1 \cdot 4$ | $-13 \cdot 7$ | - | - 2 | $-13 \cdot 6$ |
| 3 rd quarter | $-21 \cdot 3$ | $-0.8$ | $-1 \cdot 2$ | $0 \cdot 5$ | $2 \cdot 1$ | $-3 \cdot 8$ | 0.4 | 0.1 | $-0.1$ | $0 \cdot 3$ | $-20.4$ | $-0.1$ | - | $-20 \cdot 3$ |
| 4 th quarter | $21 \cdot 7$ | $22 \cdot 7$ | 20.9 | $1 \cdot 3$ | $4 \cdot 9$ | $14 \cdot 7$ | $1 \cdot 8$ | $1 \cdot 6$ | - | $0 \cdot 2$ | $-1.0$ | 0.6 | $-0.1$ | $-1.6$ |
| 1966 Ist quarter | $32 \cdot 9$ | $34 \cdot 6$ | $33 \cdot 7$ | 0.7 | $7 \cdot 1$ | $25 \cdot 9$ | $0.9$ | - | 0.3 | 0.6 |  | 0.7 | - | $-2 \cdot 5$ |
| 2nd quarter | $3 \cdot 7$ | 14.1 | $14 \cdot 2$ | 0.1 | $7 \cdot 0$ | $7 \cdot 0$ | $-0.1$ | 0.1 | $-0.1$ | $-0.1$ | $-10.4$ | 0.4 | 0.2 | $-10.9$ |

Maturity classification of United Kingdom government and local authority quoted securities

|  | 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 |  |  |  |  |  |  |
| 1960 | $28 \cdot 3$ |  |  |  |  |  |
| 1961 | $35 \cdot 8$ | 9.0 | 10.9 | $2 \cdot 7$ | 3.0 6.9 | 4.8 6.3 |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 1964 | 29.5 | $4 \cdot 1$ | 2.9 | 6.9 2.4 | 14.3 7.7 | 15.4 12.4 |
| 1965 | 59.9 | 22.7 | 2.9 3.2 | 10.4 10.2 | $7 \cdot 7$ 9.1 |  |
| Net acquisition: cash values |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 1962. | $30 \cdot 7$ | -1.8 | 9.0 | 3.6 | 17.8 | 0.3 2.3 |
| 1963. | -27.1 | -6.5 | -9.0 | 1.5 | -14.1 | 1.0 |
| 1965....... | $-16.5$ | $-3.9$ | -2.4 | -3.9 | $-3.8$ | -2.4 |
|  | 26.6 | $17 \cdot 1$ | 0.4 | $5 \cdot 7$ | 1.9 | 1.5 |
| 1964 3rd quarter....................... -1.3 - -0.8 - |  |  |  |  |  |  |
| 4th quarter | -2.4 | -0.6 | -0.1 | -0.5 | -1.1 | -0.2 |
|  |  |  |  |  |  |  |
| 2nd quarter | -0.1 | -0.5 | 3.7 -1.4 | 1.0 | 0.2 0.7 | 0.5 1.0 |
| 3rd quarter 4th quarter | $17 \cdot 5$ | $17 \cdot 6$ | $-2 \cdot 2$ | 1.8 |  | $0 \cdot 3$ |
| 4 th quarter | $4 \cdot 3$ | 0.4 | $0 \cdot 3$ | $2 \cdot 9$ | 1.0 | -0.3 |
| 1966 Ist qua 2nd qu | -6.8 -0.1 | -2.2 | $-0.2$ | $-2 \cdot 3$ | -2.0 |  |
|  | -0.1 | $1 \cdot 8$ | -0.2 | -1.4 | -0.2 |  |
| (') Quoted securities are valued at market prices, unquoted securities at current values and bills and mortgages at maturity values. |  |  |  |  |  |  |

Insurance companies
Investments

|  | Total | - Total current assets ( $)$ | British government securities | United <br> Kingdom local authority securities | Overseas government, provincial and municipal securities | Company securities |  |  | Loans and mortgages | Land, property and ground rents | Agents' balances, etc. | Other assets |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | Debentures | Preference shares | Ordinary shares |  |  |  |  |
| Holdings: book values ( ${ }^{2}$ ) |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 7,099 | 116 | 1,799 | 339 | 106 | 886 | 362 | 1,462 |  |  |  |  |
| 1962 At end of year | 7,689 | 106 | 1,954 | 357 | 112 | 981 | 371 | 1,572 | 1,203 | 730 | 263 | 39 |
| $\left.\begin{array}{l}1963 \\ 1964\end{array}\right\}$ At end of year | 8,397 | 120 | 2,084 | 388 | 115 | 1,128 | 395 | 1,732 | 1,297 | 795 | 300 | 43 |
| 1964 1965 | 9,132 | 146 | 2,189 | 391 | 119 | 1,313 | 399 | 1,933 | 1,429 | 851 | 312 | 49 |
| 1965 | 9,866 | 122 | 2,263 | 418 | 111 | 1,513 | 424 | 2,046 | 1,603 | 952 | 346 | 69 |
| Net acquisition: cash values |  |  |  |  |  |  |  |  |  |  |  |  |
| 1962........................... | 559.5 $616.8(3)$ | -10.1 7.3 | 148.8 97.0 | 21.1 28.7 | -6.0 | 99.3 146.3 | 9.2 | 86.4 | 110.8 | 50.9 | 47.0 | $2 \cdot 2$ |
| 1964. | $686 \cdot 7\left({ }^{3}\right)$ | 27.9 | 88.2 | 2.5 2.5 | -0.9 | 186.3 188 | 22.5 14.0 | 18.6 156.1 | 110.8 135.8 135 | $62 \cdot 8$ 58.7 | $36 \cdot 7$ $12 \cdot 5$ | -1.1 2.9 |
| 1965. | $\left.658 \cdot 0{ }^{3}\right)$ | $-19.1$ | $47 \cdot 6$ | 21.9 | -5.6 | 205.5 | 15.2 | 86.0 | 182.6 | 58.7 89.1 | $12 \cdot 5$ 34.0 | 2.9 0.9 |
| 1964 3rdquar | 178.4 | 19.3 | 29.8 | -0.3 | -2.5 | $45 \cdot 7$ | 4.5 | 39.4 | $30 \cdot 0$ | 12.7 |  |  |
|  | $150 \cdot 3$ | -19.9 | $26 \cdot 3$ | -2.5 | -0.6 | $44 \cdot 0$ | 0.9 | 33.0 | $45 \cdot 3$ | 21.4 |  | - 2.5 |
| 1965 Ist quarter2nd quarter3rd quarter4th quarter | 172.6 | $-15 \cdot 1$ | $20 \cdot 4$ | 14.4 | $-1.6$ | $55 \cdot 1$ | 1.9 | 30.7 | $43 \cdot 7$ | 23.1 |  |  |
|  | 136.8 | 16.3 | $4 \cdot 2$ | $0 \cdot 5$ | -0.7 | $31 \cdot 5$ | $3 \cdot 3$ | 13.6 | $50 \cdot 4$ | $17 \cdot 5$ |  | 0.3 |
|  | 153.4 | $-11 \cdot 2$ | $-0.3$ | $2 \cdot 3$ | $-1.8$ | $60 \cdot 8$ | $6 \cdot 0$ | 21.5 | 49.4 | $26 \cdot 6$ |  | 0.2 |
|  | 161.0 | - 9.2 | $23 \cdot 2$ | $4 \cdot 7$ | $-1.5$ | $58 \cdot 1$ | $4 \cdot 0$ | $20 \cdot 2$ | 39.1 | 21.9 |  | 0.4 |
| 1966 Ist quarter.2nd quarter | 164.0 | 8.1 | -24.0 | 8.7 | $-2 \cdot 2$ | 71.6 | 4.1 | $33 \cdot 8$ | $41 \cdot 6$ | $22 \cdot 3$ |  | -0.1 |
|  | 156.6 | $-2.4$ | $2 \cdot 7$ | $3 \cdot 0$ | $-2.5$ | $52 \cdot 4$ | $6 \cdot 1$ | 33.8 29.0 | $36 \cdot 1$ | $27 \cdot 8$ |  | -0.1 4.4 |

Further analysis

|  | Total life funds | Total general funds | Current assets |  |  |  |  | Overseas shortterm assets | Loans and mortgages |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | United Kingdom |  |  |  |  |  | United Kingdom |  |  | Overseas |
|  |  |  | Cash and balances with banks | Shortterm assets in other financial institutions | Treasury bills | Local authority bills and temporary money | Other shortterm assets (') |  | House purchase loans | Loans on companies' policies | Other |  |
| Holdings: book values 1961 1962 $\left.\begin{array}{l}1963 \\ 1964\end{array}\right\}$ At end of year 1964 | 6,253 6,785 7,425 8,143 8,826 | $\begin{array}{r} 846 \\ 904 \\ 972 \\ 989 \\ 1,041 \end{array}$ | $\begin{aligned} & 56 \\ & 60 \\ & 64 \\ & 76 \\ & 76 \end{aligned}$ | $\begin{aligned} & 24 \\ & 26 \\ & 25 \\ & 22 \\ & 20 \end{aligned}$ | $\begin{aligned} & 2 \\ & 1 \\ & 1 \\ & 2 \\ & 3 \end{aligned}$ | $\begin{aligned} & 32 \\ & 15 \\ & 26 \\ & 39 \\ & 24 \end{aligned}$ | $\begin{aligned} & -3 \\ & -1 \\ & -8 \\ & -2 \\ & -9 \end{aligned}$ | $\begin{array}{r} 4 \\ 5 \\ 12 \\ 9 \\ 7 \end{array}$ | $\begin{aligned} & 662 \\ & 715 \\ & 749 \\ & 800 \\ & 883 \end{aligned}$ | $\begin{aligned} & 73 \\ & 77 \\ & 79 \\ & 83 \\ & 95 \end{aligned}$ | $\begin{aligned} & 339 \\ & 390 \\ & 446 \\ & 520 \\ & 599 \end{aligned}$ | $\begin{aligned} & 21 \\ & 21 \\ & 23 \\ & 26 \\ & 26 \end{aligned}$ |
| Net acquisition: cash values $\begin{aligned} & 1962 . \\ & 1963 . \\ & 1964 . \\ & 1965 . \end{aligned}$ | $\begin{aligned} & 506 \cdot 3\left({ }^{3}\right) \\ & 585 \cdot 8\left({ }^{3}\right) \\ & 630 \cdot 7\left({ }^{3}\right) \\ & 633 \cdot 4\left({ }^{3}\right) \end{aligned}$ | $53 \cdot 2\left({ }^{3}\right)$ $31 \cdot 0{ }^{(3)}$ $56 \cdot 0{ }^{(3)}$ $24 \cdot 6\left(^{3}\right)$ | 3.9 4.3 13.5 -0.9 | 2.2 -2.9 -2.1 -1.3 | -1.1 -0.4 0.2 2.2 | $\begin{array}{r} -17.3 \\ 8.2 \\ 11.7 \\ -10.6 \end{array}$ | 1.0 -5.9 4.2 -6.2 | $\begin{array}{r} 1.2 \\ 3.9 \\ 0.6 \\ -2.3 \end{array}$ | $\begin{aligned} & 60 \cdot 7 \\ & 33 \cdot 9 \\ & 52 \cdot 5 \\ & 89 \cdot 6 \end{aligned}$ | $\begin{array}{r} 4.5 \\ 5.1 \\ 4.4 \\ 13.4 \end{array}$ | $\begin{aligned} & 43 \cdot 5 \\ & 52 \cdot 0 \\ & 77 \cdot 6 \\ & 76 \cdot 9 \end{aligned}$ | $\begin{aligned} & 2.2 \\ & 1.7 \\ & 1.4 \\ & 2.7 \end{aligned}$ |
| 1964 3rd quarter 4th quarter | $\begin{aligned} & 165 \cdot 4 \\ & 140 \cdot 1 \end{aligned}$ | 13.0 10.3 | $\begin{aligned} & 6.1 \\ & 3.4 \end{aligned}$ | -2.0 -2.2 | -0.4 0.1 | 13.5 -17.6 | -2.3 1.6 | 4.6 -5.2 | 13.0 17.8 | $\begin{aligned} & 1.3 \\ & 1.2 \end{aligned}$ | $\begin{aligned} & 15 \cdot 1 \\ & 26 \cdot 1 \end{aligned}$ | $\begin{aligned} & 0.6 \\ & 0.3 \end{aligned}$ |
| 1965 Ist quarter. 2nd quarter 3rd quarter. 4th quarter. | 166.5 139.6 18.6 168.9 | 6.1 -2.7 4.8 -7.9 | $\begin{array}{r} -16.4 \\ 5.6 \\ -11.2 \\ -11.1 \end{array}$ | 1.6 -2.4 -0.5 | 0.1 -0.7 0.4 2.4 | 1.7 12.8 -9.4 -15.7 | 2.2 1.4 -0.3 -5.1 | 0.2 -0.4 -0.7 -1.4 | $20 \cdot 4$ $24 \cdot 7$ $27 \cdot 3$ $17 \cdot 2$ | $\begin{aligned} & 2 \cdot 7 \\ & 3 \cdot 5 \\ & 4 \cdot 2 \\ & 3 \cdot 0 \end{aligned}$ | $\begin{aligned} & 19 \cdot 3 \\ & 22 \cdot 0 \\ & 17 \cdot 3 \\ & 18 \cdot 3 \end{aligned}$ | $\begin{aligned} & 1.3 \\ & 0.2 \\ & 0.6 \\ & 0.6 \end{aligned}$ |
| 1966 Ist quarter. 2nd quarter. | $\begin{aligned} & 163.3 \\ & 141.2 \end{aligned}$ | 0.7 15.5 | $\begin{aligned} & -1 \cdot 1 \\ & -11 \cdot 3 \end{aligned}$ | 2.1 3.8 | -3.1 -0.1 | 11.2 0.1 | -1.0 5.4 | $-\overline{0.3}$ | $\begin{aligned} & 13.8 \\ & 12.4 \end{aligned}$ | $\begin{aligned} & 3.2 \\ & 3.7 \end{aligned}$ | $\begin{aligned} & 24.2 \\ & 19.6 \end{aligned}$ | $\begin{aligned} & 0.4 \\ & 0.3 \end{aligned}$ |

(1) 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.
$\left(^{2}\right)$ Except for British government securities and United Kingdom local authority securities which are at nominal values.
$\left.{ }^{(3}\right)$ Does not equal sum of quarterly figures because agents' balances, which are included in this total, cannot be allocated quarterly.

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


${ }^{(1)}$ Corresponding figures for earlier quarters are given in previous issues.
Sources: British Insurance Association Association of Collecting Friendly Societies Board of Trade

## Superannuation funds: summary(')

|  |  | Short-term assets (net) |  |  | British government securities | United Kingdom local authority securities | Overseas government, provincial and municipal securities | Company securities ${ }^{(3)}$ | Loans and mortgages | Land, property and ground rents | Other investments |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Cash in hand ${ }^{(2)}$ | - Local authority bills and temporary money | Other |  |  |  |  |  |  |  |
| Net acquisition: cash values $\begin{aligned} & 1963 . \\ & 1964 . \end{aligned}$ $1965 .$ | $\begin{aligned} & 428 \\ & 452 \\ & 488 \end{aligned}$ | -5 -10 -3 | 3 36 -7 | 3 3 -2 | $\begin{array}{r} -14 \\ 5 \\ 55 \end{array}$ | $\begin{aligned} & 21 \\ & 10 \\ & 34 \end{aligned}$ | -1 -6 -5 | $\begin{aligned} & 302 \\ & 282 \\ & 306 \end{aligned}$ | $\begin{aligned} & 91 \\ & 80 \\ & 71 \end{aligned}$ | $\begin{aligned} & 26 \\ & 30 \\ & 39 \end{aligned}$ | 2 2 |
| 1963 Ist quarter.. 2nd quarter 3rd quarter. 4th quarter. | $\begin{array}{r} 107 \\ 99 \\ 107 \\ 115 \end{array}$ | $\begin{array}{r} -14 \\ 8 \\ 1 \\ - \end{array}$ | 7 -2 -2 | $\frac{3}{-1}$ | 1 -5 -1 -9 | 4 3 10 4 | -1 -1 -1 2 | $\begin{aligned} & 72 \\ & 69 \\ & 69 \\ & 92 \end{aligned}$ | $\begin{aligned} & 28 \\ & 22 \\ & 23 \\ & 18 \end{aligned}$ | $\begin{aligned} & 7 \\ & 5 \\ & 6 \\ & 8 \end{aligned}$ | - |
| 1964 Ist quarter. 2nd quarter 3rd quarter. 4th quarter. | 114 104 114 120 | $\begin{array}{r} -\frac{1}{1} \\ 10 \end{array}$ | $\begin{array}{r} 14 \\ 3 \\ 11 \\ 8 \end{array}$ | 2 2 -1 | $\begin{array}{r} -14 \\ -5 \\ 1 \\ 23 \end{array}$ | 7 3 -1 | -1 -2 -2 -1 | $\begin{aligned} & 78 \\ & 79 \\ & 72 \\ & 53 \end{aligned}$ | $\begin{aligned} & 23 \\ & 18 \\ & 23 \\ & 16 \end{aligned}$ | $\begin{array}{r} 6 \\ 5 \\ 9 \\ 10 \end{array}$ | I |
| 1965 Ist quarter. 2nd quarter. 3rd quarter. 4th quarter. | $\begin{aligned} & 123 \\ & 117 \\ & 100 \\ & 148 \end{aligned}$ | $\begin{array}{r} -14 \\ 6 \\ -6 \\ 11 \end{array}$ | 8 -3 -4 -8 | $\begin{array}{r} -2 \\ 2 \\ 1 \\ -3 \end{array}$ | $\begin{aligned} & 15 \\ & 18 \\ & 11 \\ & 11 \end{aligned}$ | $\begin{array}{r} 14 \\ 6 \\ 4 \\ 10 \end{array}$ | -2 -2 -1 | $\begin{aligned} & 79 \\ & 61 \\ & 72 \\ & 94 \end{aligned}$ | $\begin{aligned} & 16 \\ & 18 \\ & 15 \\ & 22 \end{aligned}$ | $\begin{array}{r} 9 \\ 11 \\ 8 \\ 11 \end{array}$ | 二 |
| 1966 Ist quarter. 2nd quarter. | $\begin{aligned} & 142 \\ & 136 \\ & \hline \end{aligned}$ | $\begin{array}{r}-6 \\ -9 \\ \hline\end{array}$ | -1 3 | $\begin{array}{r}5 \\ -7 \\ \hline\end{array}$ | $\begin{array}{r}-4 \\ \hline\end{array}$ | 11 | -1 -2 | $\begin{array}{r} 108 \\ 90 \end{array}$ | $\begin{aligned} & 26 \\ & 24 \end{aligned}$ | $\begin{array}{r} 4 \\ 12 \end{array}$ | -1 |

Further analysis

|  | United Kingdom local authority securities |  |  | Company securities ${ }^{(3}$ ) |  |  |  | Total | $\frac{\text { Loans and mortgages }}{\text { To parent organisation }}$ |  | Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | Total | Quoted | Unquoted ${ }^{(4)}$ | Total | Debentures | Preference shares | Ordinary shares |  | Public sector ${ }^{5}$ ) | Industrial and commercial companies |  |
| Net acquisition: cash values $\begin{aligned} & 1963 . \\ & 1964 . \end{aligned}$ $1965 .$ | $\begin{aligned} & 21 \\ & 10 \\ & 34 \end{aligned}$ | 21 3 27 | 7 7 | 302 282 306 | 75 59 128 | 5 3 -7 | $\begin{aligned} & 222 \\ & 220 \\ & 185 \end{aligned}$ | 91 80 71 | $\begin{aligned} & 80 \\ & 69 \\ & 60 \end{aligned}$ | 9 8 9 | 2 3 2 |
| 1963 Ist quarter... 2nd quarter. 3rd quarter... 4th quarter.. | 4 3 10 4 | 5 10 6 | $\begin{array}{r}4 \\ -2 \\ \hline-2\end{array}$ | 72 69 69 92 | 18 14 17 26 | $\begin{array}{r} 2 \\ 2 \\ \hline 1 \end{array}$ | 52 53 52 65 | $\begin{aligned} & 28 \\ & 22 \\ & 23 \\ & 18 \end{aligned}$ | $\begin{aligned} & 25 \\ & 20 \\ & 21 \\ & 14 \end{aligned}$ | $\begin{aligned} & 3 \\ & 2 \\ & 1 \\ & 3 \end{aligned}$ | 1 |
| 1964 Ist quarter... 2nd quarter.. 3rd quarter... 4th quarter... | 7 3 -1 | 4 1 -1 -1 | $\begin{array}{r} 3 \\ 2 \\ \hline 2 \end{array}$ | 78 79 72 53 | 21 13 15 10 | $\begin{aligned} & 1 \\ & 1 \\ & 1 \end{aligned}$ | 56 65 56 43 | $\begin{aligned} & 23 \\ & 18 \\ & 23 \\ & 16 \end{aligned}$ | $\begin{aligned} & 19 \\ & 15 \\ & 22 \\ & 13 \end{aligned}$ | $\begin{aligned} & 3 \\ & 2 \\ & 1 \\ & 2 \end{aligned}$ | $\frac{1}{1}$ |
| 1965 Ist quarter... 2nd quarter. 3rd quarter... 4th quarter.. | 14 6 4 10 | 8 6 3 10 | $\frac{6}{1}$ | 79 61 72 94 | 26 22 38 42 | 1 -3 -3 -2 | 52 42 37 54 | 16 18 15 22 | 14 14 13 19 | 1 3 2 3 | 1 |
| 1966 Ist quarter... 2nd quarter. | $11$ | $\begin{array}{r} 9 \\ 12 \end{array}$ | -11 | $\begin{array}{r} 108 \\ 90 \end{array}$ | $\begin{aligned} & 43 \\ & 31 \end{aligned}$ | T | $\begin{aligned} & 65 \\ & 58 \end{aligned}$ | $\begin{aligned} & 26 \\ & 24 \end{aligned}$ | $\begin{aligned} & 23 \\ & 21 \end{aligned}$ | $\begin{aligned} & 3 \\ & 2 \\ & \hline \end{aligned}$ | 1 |
| (') 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 and (ii) receipts by superannuation funds of co-operative societies. <br> $\left.{ }^{(2}\right)$ Cash in hand and balances with United Kingdom banks less short-term borrowing. <br> ${ }^{3}$ ) Including securities of unit trusts and investment trusts. <br> (4) Including loans by local authority superannuation funds to parent authority. <br> ${ }^{5}$ ) Most of this ( $£ 52$ million in 1965) is the counterpart to the item 'Receipts from certain pension funds (net)', which appears as a receipt in the capital account of the central government. |  |  |  |  |  |  |  |  |  |  |  |

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{TABLE 64} \& \multicolumn{10}{|c|}{Superannuation funds：public sector（＇） （excluding local authorities） Investments} \& \multicolumn{2}{|l|}{E million} \\
\hline \& \multirow[b]{2}{*}{Total} \& \multicolumn{6}{|c|}{Short－term assets（ \({ }^{( }\)）} \& \multicolumn{2}{|l|}{Short－term borrowing \({ }^{(3)}\)} \& \multirow[b]{2}{*}{British govern－ ment securities} \& \multicolumn{2}{|l|}{U．K．local authority securities} \\
\hline \& \& Cash
in hand and at bank \& Balances with stock－ brokers \& Treasury bills \& Local authority short－ term debt \& Other financial institu－ tions \& Other \& From United Kingdom banks \& Other \& \& Quoted \& Un－ quoted \\
\hline Holdings Book values At end of \& \[
\begin{array}{r}
926 \cdot 1 \\
1,007 \cdot 1 \\
1,087 \cdot 3
\end{array}
\] \& 6.6
6.4
8.7 \& \(-1 \cdot 6\)
\(-2 \cdot 3\)
-4.8 \& \[
\begin{aligned}
\& 0.4 \\
\& 0.7 \\
\& 0.6
\end{aligned}
\] \& \[
\begin{aligned}
\& 2.0 \\
\& 3.8 \\
\& 3.5
\end{aligned}
\] \& 二 \& \[
\begin{aligned}
\& 0.1 \\
\& 0.2 \\
\& 0.6
\end{aligned}
\] \& -0.1
-0.1
-0.2 \& \(-2 \cdot 0\)
\(-2 \cdot 3\)
-2.1 \& \[
\begin{aligned}
\& 212 \cdot 7 \\
\& 210 \cdot 9 \\
\& 206 \cdot 7
\end{aligned}
\] \& \[
\begin{aligned}
\& 30 \cdot 5 \\
\& 33 \cdot 3 \\
\& 37 \cdot 9
\end{aligned}
\] \& \[
\begin{aligned}
\& 21 \cdot 6 \\
\& 20 \cdot 6 \\
\& 20 \cdot 1
\end{aligned}
\] \\
\hline \(\left.\begin{array}{l}\text { Market values } \\
1963 \\
1964 \\
1965\end{array}\right\} \quad\)\begin{tabular}{c} 
At end of \\
year
\end{tabular} \& \[
\begin{aligned}
\& 1,026 \cdot 0 \\
\& 1,078 \cdot 4 \\
\& 1,148 \cdot 3
\end{aligned}
\] \& \[
\begin{aligned}
\& 6.6 \\
\& 6.4 \\
\& 8.7
\end{aligned}
\] \& \(-1 \cdot 6\)
-2.3
-4.8 \& \[
\begin{aligned}
\& 0.4 \\
\& 0.7 \\
\& 0.6
\end{aligned}
\] \& \[
\begin{aligned}
\& 2.0 \\
\& 3.8 \\
\& 3.5
\end{aligned}
\] \& 二 \& 0.1
0.2
0.6 \& -0.1
-0.1
-0.2 \& -2.0
-2.3
-2.1 \& 191.9
182.7
176.4 \& \(30 \cdot 0\)
\(31 \cdot 2\)
\(35 \cdot 6\) \& 21.6
20.6
20.1 \\
\hline \begin{tabular}{l}
Net acquisition： cash values 1961. \\
1962. \\
1963 \\
1964 \\
1965
\end{tabular} \& \(67 \cdot 9\)
\(73 \cdot 6\)
75.2
\(81 \cdot 1\)
\(80 \cdot 2\) \& 0.8
2.1
-0.2
2.3 \& -0.8
0.4
-0.1
-0.7
-2.5 \& -
0.5
-0.5
0.3
-0.1 \& 1.2
0.2
0.4
1.8
-0.3 \& \begin{tabular}{l}
\(\ddot{\square}\) \\
\(\ddot{-}\) \\
\hline
\end{tabular} \& \(\overline{-}\)
0.1
0.4 \& \(-\overline{0.1}\)
\(-\overline{0.1}\) \& -0.2
-0.2
\(-\overline{0.3}\)
0.2 \& 1.2
1.2
-1.6
-0.3
-3.6 \& 2.0
5.1
2.6
2.2
4.0 \& 1.8
1.3
-1.0
-0.5 \\
\hline 1964 Ist quarter．．．．
2nd quarter．．．．
3rd quarter．．．
4th quarter．．．． \& 20.6
19.2
22.4
18.9 \& 2.7
-1.6
-2.0
0.7 \& -0.5
0.5
-1.3
0.6 \& 0.6
-0.4
0.3
-0.2 \& -0.3
0.1
1.3
0.7 \& 二 \& \(\overline{0.2}\)
-0.1 \& -0.1
0.1
- \& -0.4
0.2
\(-\overline{0.1}\) \& -1.5
-0.8
0.2
1.8 \& 0.5
1.0
0.5
0.2 \& 0.1
-0.7
-0.3
-0.1 \\
\hline 1965 Ist quarter．．．．
2nd quarter．．
3rd quarter．．．
4th quarter．．．． \& 21.9
18.7
17.7
21.9 \& -1.1
1.3
1.0
1.1 \& -0.9
0.3
-1.7
-0.2 \& -0.2
-0.1
-0.2 \& 0.8
-1.3
1.0
-0.8 \& 二 \& \begin{tabular}{l}
0.1 \\
0.2 \\
\hline 0.1
\end{tabular} \& 0.1
-0.1
-0.1 \& 0.2
-0.9
-0.4
1.3 \& -0.5
0.2
-1.2
-2.1 \& 1.7
1.4
0.4
0.5 \& 0.5
-0.2
0.1
-0.9 \\
\hline \multirow[t]{4}{*}{\(\begin{array}{r}1966 ~ I s \\ 2 r \\ \hline\end{array}\)} \& 22.8
18.6 \& 0.2
0.8 \& \(\begin{array}{r}2.6 \\ -2.0 \\ \hline\end{array}\) \& -0.4
-0.1 \& \(\begin{array}{r}2.7 \\ -1.5 \\ \hline\end{array}\) \& \(\begin{array}{r}0.3 \\ -0.3 \\ \hline\end{array}\) \& 0.1 \& 0.2 \& \(\begin{array}{r}0.2 \\ -0.1 \\ \hline\end{array}\) \& －4．1 \& \(\begin{array}{r}0.5 \\ -0.1 \\ \hline\end{array}\) \& \(\begin{array}{r}0.5 \\ -0.6 \\ \hline\end{array}\) \\
\hline \& \multirow[b]{3}{*}{Overseas govern－ ment securities} \& \multicolumn{3}{|c|}{Company securities} \& \multicolumn{6}{|c|}{Loans and mortgages} \& \multirow[t]{3}{*}{Land， real property and ground rents} \& \multirow[b]{3}{*}{Other invest－ ments} \\
\hline \& \& \& Prefer－ \& \& To \& \multirow[b]{2}{*}{Financial institu－ tions} \& \multirow[t]{2}{*}{Industrial and commer－ cial com－ panies} \& \multicolumn{2}{|l|}{Personal sector} \& \multirow[b]{2}{*}{Over－ seas} \& \& \\
\hline \& \& Deben－ tures \& \& Ordinary shares \& parent organisa－ tion \& \& \& For house purchase \& Other \& \& \& \\
\hline \multirow[t]{2}{*}{Holdings
Book values
1963
1964
At end of
year} \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& \[
\begin{aligned}
\& 12.0 \\
\& 12.0 \\
\& 10.2
\end{aligned}
\] \& \[
\begin{aligned}
\& 107 \cdot 1 \\
\& 116 \cdot 3
\end{aligned}
\]
\[
139.0
\] \& 9.2
9.4
8.8 \& \[
\begin{aligned}
\& 237.5 \\
\& 278.7 \\
\& 215.8
\end{aligned}
\] \& 221.2
\(233 \cdot 7\)
240.7 \& 二 \& 0.7
1.1
1.0 \& \(2 \cdot 3\)
\(2 \cdot 7\) \& 0.4
0.4
0.4 \& 0.3
0.3
0.3 \& \(60 \cdot 8\)
76.9 \& 4.4
4.4 \\
\hline \[
\left.\begin{array}{l}
\text { Market values } \\
1963 \\
1964 \\
1965
\end{array}\right\} \quad \text { At end of } \quad \text { year }
\] \& 10.2
9.7
10.3
8.8 \& \[
\begin{aligned}
\& 102.3 \\
\& 109.0 \\
\& 130.4
\end{aligned}
\] \& 8.8

8.3
8.5
8.1 \& $315 \cdot 8$

$366 \cdot 7$
$390 \cdot 2$

$420 \cdot 1$ \& \[
$$
\begin{aligned}
& 221 \cdot 2 \\
& 233 \cdot 7 \\
& 240 \cdot 7
\end{aligned}
$$

\] \& － \& \[

$$
\begin{aligned}
& 0.7 \\
& 1.1 \\
& 1.0
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 3 \cdot 1 \\
& 2 \cdot 3 \\
& 2 \cdot 7 \\
& 3 \cdot 1
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 0.3 \\
& 0.4 \\
& 0.4 \\
& 0.3
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 0.3 \\
& 0.3 \\
& 0.3 \\
& 0.3
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 93 \cdot 2 \\
& 60 \cdot 8 \\
& 76 \cdot 9 \\
& 93 \cdot 2
\end{aligned}
$$
\] \& 3.9

4.4
4.4
3.9 <br>
\hline  \& 0.5
-0.2
$=0.1$
$=0.5$
-1.6 \& 9.7
10.8
10.6
9.3
22.6 \& 0.9
0.9
1.2
0.1
-0.4 \& $33 \cdot 1$
$33 \cdot 0$
$40 \cdot 2$
$40 \cdot 9$
36.4 \& 11.4
12.3
12.4
12.5
7.0 \& 二 \& -
0.2
0.4
-0.1 \& -
0.3
0.4
0.4 \& ＝ \& $0 \cdot 3$ \& $6 \cdot 0$
6.3
9.3
16.1
16.3 \& 0.3
-0.1
0.1
-0.2 <br>
\hline 1964 Ist quarter．．．． 2nd quarter．．． 3rd quarter．．． 4th quarter．． \& $-0.5$ \& 3.6
1.9
2.1
1.7 \& 0.1
0.1
-0.2

0.1 \& $$
\begin{array}{r}
9.0 \\
12.7 \\
11.7 \\
7.5
\end{array}
$$ \& 2.5

4.2
4.4
1.4 \& 二 \& 0.1
0.1
0.1
0.1 \& $\overline{0.1}$ \& 二 \& － \& 4.3
2.4
4.8
4.6 \& -0.1
-0.4
0.9
-0.4 <br>
\hline 1965 Ist quarter．．． 2nd quarter．． 3rd quarter．．． 4th quarter．．． \& -0.5
$=0.4$
$=0.4$
-0.3 \& 5.9
4.8
7.0
4.9 \& 0.2
-0.2
-0.2

-0.2 \& $$
\begin{array}{r}
10.0 \\
7.9 \\
6.8 \\
11.7
\end{array}
$$ \& \[

$$
\begin{aligned}
& 1.8 \\
& 0.3 \\
& 2.0 \\
& 2.9
\end{aligned}
$$
\] \& 二 \& $\begin{array}{r}0.1 \\ -0.2 \\ \hline\end{array}$ \& 0.1

0.1
0.1
0.1 \& － \& 二 \& 4.0
5.0
3.0

4.3 \& $$
\begin{array}{r}
-0.4 \\
0.5 \\
0.3 \\
-0.6
\end{array}
$$ <br>

\hline 1966 Ist quarter．．． 2nd quarter ．． \& $-\overline{0.1}$ \& \[
$$
\begin{aligned}
& 5.0 \\
& 8.3
\end{aligned}
$$

\] \& －0．1 \& \[

$$
\begin{aligned}
& 10.3 \\
& 10.1
\end{aligned}
$$

\] \& \[

$$
\begin{array}{r}
3.5 \\
3.2 \\
\hline
\end{array}
$$
\] \& － \& $\overline{0.3}$ \& $-0.2$ \& － \& － \& 2.0

1.5 \& 0.6
0.5
-0.8 <br>
\hline
\end{tabular}

${ }^{(1)}$ ）These are funded schemes only and therefore exclude the main superannuation arrangements in the central government sector．
$\left(^{2}\right)$ Before 1964 some of these assets were included in Other investments．
$\left(^{3}\right)$ In the figures of net acquisition positive items represent a decrease，and negative items an increase，in borrowing．

## SUPERANNUATION FUNDS

## Superannuation funds: local authorities

TABLE 65
Investments

${ }^{(1)}$ From the 3rd quarter of 1965, temporary loans to parent authority are included in Net current assets.
${ }^{(2)}$ The figures for the Scottish authorities are for years ending in May.
Gross and net investments in certain assets: cash values 2nd quarter 1966


## Superannuation funds: private sector( ${ }^{( }$)

Investments


Further analysis
$£$ million


## VII. COMPANIES

Appropriation account of companies
TABLE 67
$£$ million

(1) Before providing for depreciation and stock appreciation.
${ }^{(2)}$ Payments to Inland Revenue less amounts deducted from dividends and interest paid.
$\left.{ }^{(3}\right)$ Before providing for depreciation, stock appreciation and additions to reserves.

Sources and uses of capital funds of industrial and commercial companies
TABLE 68
$£$ million

|  | Total | Sources of funds |  |  |  |  | Uses of funds |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Undistributed income <br> (1) | Capital transfers (net) | Bank lending | Other <br> loans and mortgages | Capital <br> issues <br> by quoted companies (net) | Gross domestic fixed capital formation | Increase in value of stocks and work in progress | Acquisition of financial assets |  |  |  |  | Un-identified items (residual) |
|  |  |  |  |  |  |  |  |  | Liquid assets | Local authority mortgages | Cash expenditure on trade investments and on acquiring subsidiaries $\left.{ }^{(2}\right)$ | Other identified overseas assets ( ${ }^{3}$ ) |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | Longterm | Short term |  |
| 1963. | 3,443 | 2,546 | 9 | 473 | 85 | 330 | 1,802 | 356 | 512 | 30 | 270 | 66 | 55 | 352 |
| 1964. | 4,308 | 3,046 | 13 | 667 | 176 | 406 | 2,180 | 761 | 196 | - 4 | 409 | 203 | 78 | 485 |
| 1965. | 4,236 | 3,046 | 20 | 523 | 241 | 406 | 2,280 | 589 | 96 | -12 | 402 | 133 | 60 | 688 |
| 1964 Ist quarter. | 745 | 291 | 4 | 252 | 64 | 134 | 488 | 167 |  |  | 101 | 39 |  | 246 |
| 2nd quarter. | 1,292 | 959 | 2 | 151 | 70 | 110 | 524 | 232 | , 176 | 2 | 73 | 74 | 50 | 161 |
| 3 rd quarter. | 1,020 | 851 | 3 | 43 | 19 | 104 | 548 | 179 | 62 | -6 | 142 | 27 | - 13 | 81 |
| 4 th quarter. | 1,251 | 945 | 4 | 221 | 23 | 58 | 620 | 183 | 244 | - 3 | 93 | 63 | 54 |  |
| 1965 Ist quarter |  | 226 | 6 | 235 | 107 | 85 | 557 | 156 | -495 | - 7 | 89 | 67 | 13 | 279 |
| 2nd quarter. | 1,452 | 983 | 3 | 329 | 83 | 54 | 543 | 170 | 267 | - 7 | 158 | 25 | - 2 | 298 |
| 3 rd quarter. | $\begin{array}{r}955 \\ \hline\end{array}$ | 853 | 6 | - 77 | 39 | 134 | 554 | 162 | - 4 | 1 | 69 | 56 | 10 | 107 |
| 4th quarter. | 1,170 | 984 | 5 | 36 | 12 | 133 | 626 | 101 | 328 | I | 86 | - 15 | 39 | 4 |
| 1966 Ist quarter. | 503 | - 122 | 6 | 330 | 87 | 202 | 565 | 201 | -441 |  | 73 | 67 | 32 | 8 |
| 2nd quarter. | 1,169 | 958 | 4 | 39 | 40 | 128 |  |  | 98 | -4 | 72 | 18 | 4 |  |

${ }^{(1)}$ Before providing for depreciation, stock appreciation and additions to reserves.
Source: Central Statistical Office
${ }^{2}$ ( $)$ Including a small allowance for cash purchases of unincorporated businesses as going concerns.
$\left.{ }^{(3}\right)$ Including expenditure by oil companies.

## Income and finance of quoted companies


## Income and finance of quoted companies


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

## Income and finance of quoted companies

# Uses of company funds 

TABLE 71
E million

|  | Manufac | industries | distribut | ing and industries |
| :---: | :---: | :---: | :---: | :---: |
|  | Accounts | ved up to 1966 | Accoun | ved up to $1966$ |
| Accounts for year (') | 1964 | 1965 | 1964 | 1965 |
| Number of companies | 954 | 923 | 1,267 | 1,233 |
|  |  |  |  |  |
| Payments out of income: |  |  |  |  |
| Dividend distributions. | $486 \cdot 3$ $335 \cdot 4$ | $542 \cdot 6$ | 410.9 | 715.6 |
| Interest on long-term loans | $76 \cdot 5$ | $87 \cdot 2$ | $87 \cdot 5$ | 102.9 |
| Total payments out of income | 898.2 | 1,005•3 | 1,097-5 | 1,228•7 |
| Expenditure on fixed assets, etc.: |  |  |  |  |
| Adjustments due to consolidation | -42.0 | - 27.7 | $940 \cdot 6$ $-60 \cdot 3$ | $1,17.3$ $-\quad 37.3$ |
| Intangible assets................. | -7.9 | 1.7 | -6.4 | $3 \cdot 2$ |
| Trade investments. | $55 \cdot 5$ | $52 \cdot 1$ | 53.9 | $61 \cdot 3$ |
| Acquisition of subsidiaries. . . . . . . . | $230 \cdot 2$ | 231.1 | 278.7 | $270 \cdot 1$ |
| of which: By issue of shares and loans. | $90 \cdot 2$ | 123.9 | 119.8 | 148.5 |
| By cash............... | 139.9 | $107 \cdot 2$ | 158.8 | 121.6 |
| Other expenditure on capital account | $37 \cdot 1$ | $33 \cdot 4$ | $45 \cdot 7$ | 38.4 |
| Total expenditure on fixed assets, etc | 1,040-5 | 1,268.0 | 1,252-2 | 1,507 - I |
| Increase in current assets, etc.: |  |  |  |  |
| Increase in stocks.................... | $265 \cdot 5$ | 322.7 |  |  |
| Increase in trade and other debtors, etc. | $366 \cdot 7$ | $324 \cdot 4$ | 444.6 | $381.9$ |
| Increase in liquid resources....... of which: Tax reserve certificates. | -55.3 | -121.1 | -48.2 | $-128.1$ |
| of which: Tax reserve certificates Other investments.... | -20.6 | - 33.9 | -29.1 | $-\quad 39.8$ |
| Other investments. Cash, etc. | - 1.0 | - 47.1 | $1 \cdot 0$ | $-52 \cdot 2$ |
| Cash, etc..... | $-33 \cdot 6$ | - $40 \cdot 2$ |  |  |
| Total increase in current assets | 576.9 | 526.0 | $727 \cdot 9$ | 641.4 |
| Total uses of funds | 2,515•7 | 2,799-4 | 3,077 - 6 | 3,377-2 |
| (') The figures relate to companies' accounting years ending between 6 April of the year shown and 5 April of the following year. |  |  |  |  |

# VIII. CAPITAL ISSUES AND STOCK EXCHANGE TRANSACTIONS 

Capital issues and redemptions in the United Kingdom(')
Total issues and redemptions

|  |  | Gross issues | Gross re-demptions | Issues less redemptions |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total |  |  |  | United Kingdom borrowers |  |  |  | Overseas borrowers |  |  |  |  |
|  |  |  |  | Total | Loan capital | Preference shares | Ordinary shares | Total | Localauthori-ties $\left({ }^{( }\right)$ | Quoted public companies |  | Total | Com-monwealth | Other countries | Public authorities | Public companies |
|  |  |  |  |  |  |  |  |  |  | Quoted securities | Unquoted ties |  |  |  |  |  |
| $\begin{aligned} & 1959 . \\ & 1960 . \\ & 1961 . \\ & 1962 . \end{aligned}$ |  | $511 \cdot 6$ | 86.4 | $425 \cdot 2$ | $163 \cdot 6$ | $7 \cdot 6$ | 254.0 | 419.8 | 33.8 | $373 \cdot 2$ | 12.8 | $5 \cdot 4$ | 23.3 | -17.9 | $-4.3$ | $9 \cdot 7$ |
|  |  | 573.5 | 91.0 | $482 \cdot 5$ | 144.5 | 4.1 | 333.9 | 476.9 | 45.9 | $449 \cdot 3$ | $-18.3$ | $5 \cdot 6$ | $5 \cdot 5$ | 0.1 | 5.5 | 0.1 |
|  |  | 699.4 | 69.6 | 629.8 | 184.7 | $-1.1$ | $446 \cdot 2$ | $620 \cdot 9$ | 37.8 | $568 \cdot 2$ | 14.9 | 8.9 | 16.9 | $-8.0$ | $7 \cdot 3$ | 1.6 |
|  |  | $638 \cdot 7$ | $65 \cdot 7$ | 573.0 | 308.7 | 2.7 | $261 \cdot 6$ | 574.8 | $135 \cdot 6$ | $421 \cdot 6$ | $17 \cdot 6$ | $-1.8$ | $8 \cdot 2$ | $-10.0$ | - 5.5 | $3 \cdot 7$ |
| $\begin{aligned} & 1963 . \\ & 1964 . \\ & 1965 . \end{aligned}$ |  | 656.2 | 108.5 | 547.7 | $343 \cdot 1$ | 10.0 | 194.6 | $533 \cdot 0$ | 92.5 | 429.7 | 10.8 | 14.7 | 15.8 | $-1.1$ | $6 \cdot 0$ | $8 \cdot 7$ |
|  |  | $752 \cdot 1$ | $82 \cdot 0$ | $670 \cdot 1$ | $437 \cdot 2$ | $7 \cdot 5$ | $225 \cdot 4$ | $604 \cdot 6$ | 89.9 | $474 \cdot 6$ | 40.1 | $65 \cdot 5$ | $5 \cdot 2$ | $60 \cdot 3$ | $43 \cdot 2$ | $22 \cdot 3$ |
|  |  |  |  |  |  | -14.4 |  |  |  |  | $50 \cdot 2$ | 18.8 | $-22.7$ | 41.5 | -13.7 | $32 \cdot 5$ |
| 1963 | Ist quarter | $150 \cdot 4$ | 19.0 | 131.4 | $73 \cdot 2$ | $1 \cdot 5$ | 56.7 | 128.6 | 19.9 | 101.7 | $7 \cdot 0$ | $2 \cdot 8$ | 10.0 | $-7.2$ | $-4.0$ | $6 \cdot 8$ |
|  | 2nd quarte | 115.1 | 11.4 | 103.7 | 68.8 | 3.9 | 31.0 | 95.3 | 11.6 | $81 \cdot 7$ | 2.0 | 8.4 | 4.8 | - 3.6 | -8.0 | 0.4 |
|  | 3 rd quarter | 155.2 | 28.6 | 126.6 | 78.7 | 1.2 | 46.7 | 134.4 | 31.4 | 95.5 | 7.5 | -7.8 | -6.4 | - 1.4 | -8.5 | 0.7 |
|  | 4 th quarter | $235 \cdot 5$ | 49.5 | 186.0 | 122.4 | $3 \cdot 4$ | $60 \cdot 2$ | 174.7 | 29.6 | $150 \cdot 8$ | $-5 \cdot 7$ | 11.3 | $7 \cdot 4$ | 3.9 | $10 \cdot 5$ | 0.8 |
| 1964 | Ist quart | $250 \cdot 1$ | 28.7 | 221.4 | $133 \cdot 5$ | $4 \cdot 3$ | 83.6 | 193.5 | 17.6 | 162.0 | 13.9 | 27.9 | $6 \cdot 6$ | $21 \cdot 3$ | $20 \cdot 5$ | 7.4 |
|  | 2nd quart | 199.0 | $16 \cdot 7$ | 182.3 | 101.4 | $1 \cdot 3$ | 79.6 | $163 \cdot 3$ | 25.7 | 131.5 | 6.1 | 19.0 | $5 \cdot 6$ | 13.4 | 13.7 | $5 \cdot 3$ |
|  | 3 rd quarte | $196 \cdot 3$ | $20 \cdot 7$ | $175 \cdot 6$ | 128.6 | 1.1 | $45 \cdot 9$ | 170.1 | 39.7 | 122.5 | $7 \cdot 9$ | $5 \cdot 5$ | - 4.7 | 10.2 | - 0.5 | $6 \cdot 0$ |
|  | 4th quarte | $106 \cdot 7$ | 15.9 | $90 \cdot 8$ | 73.7 | 0.8 | $16 \cdot 3$ | 77.7 | 6.9 | $58 \cdot 6$ | $12 \cdot 2$ | 13.1 | $-2 \cdot 3$ | 15.4 | $9 \cdot 5$ | $3 \cdot 6$ |
| 1965 | Ist quarter | 185.8 | $22 \cdot 7$ | 163.1 | 150.1 | $-0.4$ | 13.4 | 139.9 | 52.6 | 75.7 | 11.6 | 23.2 | $2 \cdot 6$ | 20.6 | 14.7 | 8.5 |
|  | 2nd quarte | $167 \cdot 3$ | 39.9 | 127.4 | $110 \cdot 9$ | -14.6 | 31.1 | $133 \cdot 6$ | $64 \cdot 8$ | 57.4 | 11.4 | - 6.2 | $-13.7$ | 7.5 | -15.4 | $9 \cdot 2$ |
|  | 3rd quarter | $216 \cdot 0$ | $58 \cdot 6$ | 157.4 | 136.4 | $-0.1$ | 21.1 | 173.2 | $30 \cdot 1$ | 126.1 | $17 \cdot 0$ | $-15 \cdot 8$ | $-17 \cdot 8$ | 2.0 | $-19.0$ | $3 \cdot 2$ |
|  | 4 th quarter | $249 \cdot 7$ | $22 \cdot 7$ | $227 \cdot 0$ | 204.4 | 0.7 | 21.9 | 209.4 | 64.0 | $135 \cdot 2$ | 10.2 | 17.6 | $6 \cdot 2$ | 11.4 | $6 \cdot 0$ | 11.6 |
| 1966 | Ist quarter | 371.0 | 34.2 | 336.8 | $254 \cdot 7$ | $5 \cdot 0$ | 77.1 | $336 \cdot 3$ | 79.5 |  | $7 \cdot 8$ |  |  |  |  |  |
|  | 2nd quarter | $227 \cdot 6$ | 21.8 | 205.8 | $146 \cdot 2$ | $10 \cdot 8$ | $48 \cdot 8$ | 205.3 | 65.7 | $136 \cdot 2$ | 3.4 | 0.5 | -0.2 | 0.7 | -0.3 | 0.8 |
|  | 3 rd quarter. | $221 \cdot 3$ | 85.7 | $135 \cdot 6$ | 106.3 | 8.8 | $20 \cdot 5$ | 152.0 | $5 \cdot 1$ | 146.9 |  | -16.4 | -25.5 | 9.1 | $-24.5$ | 8.1 |
| 1965 |  | 47.9 | 17.8 | 30.1 | 39.1 | -14.4 | $5 \cdot 4$ | 31.5 | 25.0 |  | 1.8 | - 1.4 |  | $-0.1$ | $-1.4$ |  |
|  | May. | $45 \cdot 5$ | 15.7 | 29.8 | 11.1 | - | 18.7 | 42.0 | 14.0 | $26 \cdot 5$ | 1.5 | $-12.2$ | $-12.6$ | 0.4 | $-13.0$ | 0.8 |
|  | June | 73.9 | $6 \cdot 4$ | $67 \cdot 5$ | $60 \cdot 7$ | $-0.2$ | $7 \cdot 0$ | 60.1 | $25 \cdot 8$ | $26 \cdot 2$ | 8.1 | $7 \cdot 4$ | 0.2 | $7 \cdot 2$ | $-1.0$ | 8.4 |
|  | July | 80.0 | $15 \cdot 8$ | $64 \cdot 2$ | 61.5 | 0.1 | $2 \cdot 6$ | 64.0 | 11.2 | $44 \cdot 8$ | 8.0 | 0.2 | - 2.5 | 2.7 | $-3 \cdot 4$ | $3 \cdot 6$ |
|  | August | 58.1 | 14.8 | $43 \cdot 3$ | $40 \cdot 7$ | $-0.1$ | 2.7 | 42.2 | 2.9 | $37 \cdot 7$ | 1.6 | 1.1 | 1.1 | 0.7 | $1 \cdot 1$ |  |
|  | Septembe | $77 \cdot 9$ | 28.0 | 49.9 | $34 \cdot 2$ | $-0.1$ | 15.8 | $67 \cdot 0$ | 16.0 | $43 \cdot 6$ | $7 \cdot 4$ | $-17 \cdot 1$ | $-16.4$ | $-0.7$ | $-16.7$ | -0.4 |
|  | October. | 57.5 | $3 \cdot 8$ | 53.7 | $47 \cdot 5$ | $-1.0$ | $7 \cdot 2$ | $47 \cdot 8$ | 14.4 | 31.5 | 1.9 | $5 \cdot 9$ | $4 \cdot 2$ | 1.7 | $4 \cdot 1$ | 1.8 |
|  | November | 121.9 | $3 \cdot 5$ | 118.4 | 108.4 | 1.5 | 8.5 | $105 \cdot 7$ | 32.1 | 71.6 | $2 \cdot 0$ | 12.7 | $2 \cdot 1$ | $10 \cdot 6$ | $2 \cdot 8$ | 9.9 |
|  | December | $70 \cdot 3$ | 15.4 | 54.9 | $48 \cdot 5$ | 0.2 | $6 \cdot 2$ | 55.9 | 17.5 | 32.1 | $6 \cdot 3$ | - 1.0 | $-0.1$ | $-0.9$ | - 0.9 | -0.1 |
| 1966 |  | $82 \cdot 3$ | $3 \cdot 7$ | 78.6 | $74 \cdot 4$ | $1 \cdot 3$ | $2 \cdot 9$ | $77 \cdot 9$ | $27 \cdot 1$ | $47 \cdot 5$ | $3 \cdot 3$ | 0.7 | $-0.1$ | 0.8 | $-0.8$ | 1.5 |
|  | Februar | $120 \cdot 6$ | 18.7 | 101.9 | 79.5 | - | 22.4 | 109.7 | 28.5 | 78.1 | $3 \cdot 1$ | $-7.8$ | $-10.1$ | $2 \cdot 3$ | $-10.3$ | 2.5 |
|  | March... | 168.1 | 11.8 | 156.3 | $100 \cdot 8$ | $3 \cdot 7$ | 51.8 | 148.7 | 23.9 | 123.4 | 1.4 | 7.6 | $2 \cdot 6$ | $5 \cdot 0$ | $5 \cdot 8$ | 1.8 |
|  | Apri | $40 \cdot 6$ | $2 \cdot 8$ | $37 \cdot 8$ | $26 \cdot 3$ | 0.3 | 11.2 | 38.2 | 18.4 | 19.6 | $0 \cdot 2$ | - 0.4 | $-0.1$ | $-0.3$ | $-0.2$ | $-0.2$ |
|  | May. | $115 \cdot 3$ | 9.1 | 106.2 | 58.2 | 11.3 | 36.7 | $105 \cdot 5$ | 16.7 | 88.6 | $0 \cdot 2$ | 0.7 | $-0.1$ | 0.8 | $-0.3$ | 1.0 |
|  | June | 71.7 | 9.9 | $61 \cdot 8$ | 61.7 | $-0.8$ | 0.9 | 61.6 | $30 \cdot 6$ | 28.0 | $3 \cdot 0$ | 0.2 | - | $0 \cdot 2$ | 0.2 |  |
|  | July | $53 \cdot 4$ | 16.5 | 36.9 | 32.9 |  | $4 \cdot 0$ | 33.5 | 4.5 | 29.0 | - | $3 \cdot 4$ | - | $3 \cdot 4$ | $-0.7$ | 4.1 |
|  | August. | 58.2 | $20 \cdot 3$ | 37.9 | 27.1 | 3.0 | $7 \cdot 8$ | 39.5 | 0.2 | 39.3 | - | 3.6 -18.6 | -3.1 | 1.5 4.2 | - $2 \cdot 6$ | 1.0 3.0 |
|  | September | 109.7 | 48.9 | 60.8 | $46 \cdot 3$ | $5 \cdot 8$ | 8.7 | 79.0 | 0.4 | $78 \cdot 6$ | - | -18.2 | -22.4 | $4 \cdot 2$ | -21.2 | 3.0 |

$\left.{ }^{(1}\right)$ Excluding British government marketable securities, details of which are given in Table 17.
$\left(^{2}\right)$ 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; these bonds were first issued in February 1964.

# Capital issues and redemptions in the United Kingdom 

Issues, less redemptions, by United Kingdom quoted public companies

|  |  | All companies |  |  |  | Financial companies |  |  |  |  |  | Other companies |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Loan capital | Preference shares | Ordinary shares | Total | Banks and discount houses | Hire purchase finance houses | Insurance companies | Investment trust companies | Special finance agencies | Total | Loan capital | Preference shares | Ordinary shares |
| $\begin{aligned} & 1959 . \\ & 1960 . \\ & 1961 . \\ & 1962 . \end{aligned}$ |  | 386.0 | 127.5 | $7 \cdot 7$ | $250 \cdot 8$ | 135.1 | 53.9 | 13.1 | 20.0 | 32.8 | $15 \cdot 3$ | 250.9 | 109.4 | $2 \cdot 1$ | 139.4 |
|  |  | $431 \cdot 0$ | 93.1 | 4.7 | $333 \cdot 2$ | 112.0 | $21 \cdot 8$ | 17.1 | 28.0 | 41.7 | 3.4 | 319.0 | $76 \cdot 8$ | $4 \cdot 2$ | $238 \cdot 0$ |
|  |  | 583.1 | 138.0 | $-1.1$ | $446 \cdot 2$ | 154.5 | $52 \cdot 2$ | $1 \cdot 8$ | $40 \cdot 0$ | $46 \cdot 1$ | 14.4 | $428 \cdot 6$ | 109.1 | $-1 \cdot 2$ | $320 \cdot 7$ |
|  |  |  | $175 \cdot 0$ | 2.7 | 261.5 | 122.7 | $47 \cdot 7$ | 1.1 | 17.8 | 49.7 | 6.4 | 316.5 | $161 \cdot 2$ | 2.9 | $152 \cdot 4$ |
| $\begin{aligned} & 1963 . \\ & 1964 . \\ & 1965 . \end{aligned}$ |  | $440 \cdot 5$ | 237.8 | $10 \cdot 0$ | 192.7 | $110 \cdot 6$ | 23.6 | $1 \cdot 3$ | 1.4 | $64 \cdot 9$ | 19.4 | 329.9 | 201.6 | 10.0 | 118.3 |
|  |  | 514.7 | $286 \cdot 0$ | 7.5 | 221.2 | 108.3 | 24.6 | $4 \cdot 8$ | 14.0 | 43.1 | 21.8 | $406 \cdot 4$ | 241.3 | $7 \cdot 5$ | 157.6 |
|  |  | $444 \cdot 6$ | $373 \cdot 4$ | $-14.4$ | $85 \cdot 6$ | 39.0 | $2 \cdot 4$ | 1.2 | $0 \cdot 5$ | 12.9 | 22.0 | $405 \cdot 6$ | 357-2 | $-14.3$ | 62.7 |
| 1963 | Ist quarter. | 108.7 | 51.8 | 1.5 | 55.4 | 29.0 | 11.6 | 0.4 | 0.4 | 14.6 | $2 \cdot 0$ | 79.7 | $47 \cdot 2$ | 1.5 | 31.0 |
|  | 2nd quarter | $83 \cdot 7$ | 48.8 | 3.9 | 31.0 | $15 \cdot 7$ |  | 0.2 | - | 15.7 | $-0.2$ | $68 \cdot 0$ | $45 \cdot 3$ | $3 \cdot 9$ | 18.8 |
|  | 3 rd quarter | 103.0 | $55 \cdot 7$ | $1 \cdot 2$ | 46.1 | $24 \cdot 3$ | $7 \cdot 8$ | $0 \cdot 7$ |  | $10 \cdot 5$ | $5 \cdot 3$ | $78 \cdot 7$ | 49.7 | $1 \cdot 2$ | $27 \cdot 8$ |
|  | 4th quarter | $145 \cdot 1$ | 81.5 | 3.4 | $60 \cdot 2$ | 41.6 | $4 \cdot 2$ | - | 1.0 | 24.1 | $12 \cdot 3$ | $103 \cdot 5$ | 59.4 | $3 \cdot 4$ | $40 \cdot 7$ |
| 1964 | Ist quarter. | 175.9 | $90 \cdot 7$ | $4 \cdot 3$ | $80 \cdot 9$ | 42.4 | $2 \cdot 9$ | 3.6 | $13 \cdot 5$ | 14.8 | $7 \cdot 6$ | 133.5 | 74.8 | $4 \cdot 3$ | 54.4 |
|  | 2nd quarter. | 137.6 | $56 \cdot 7$ | $1 \cdot 3$ | $79 \cdot 6$ | 27.4 | $14 \cdot 3$ | $0 \cdot 1$ |  | 13.4 | $-0.4$ | $110 \cdot 2$ | $50 \cdot 0$ | $1 \cdot 3$ | 58.9 |
|  | 3 rd quarter | $130 \cdot 4$ | 84.9 | 1.1 | 44.4 | 26.2 | 7.4 | $0 \cdot 2$ | 0.1 | 11.3 | $7 \cdot 2$ | $104 \cdot 2$ | $72 \cdot 9$ | 1.1 | $30 \cdot 2$ |
|  | 4th quarter. | $70 \cdot 8$ | $53 \cdot 7$ | $0 \cdot 8$ | $16 \cdot 3$ | $12 \cdot 3$ | - | 0.9 | $0 \cdot 4$ | 3.6 | $7 \cdot 4$ | 58.5 | $43 \cdot 6$ | 0.8 | $14 \cdot 1$ |
| 1965 | Ist quarter. | $87 \cdot 3$ | 74.3 | $-0.4$ | 13.4 | $2 \cdot 7$ | - | - | - | 0.3 | $2 \cdot 4$ | 84.6 | 71.8 | $-0.4$ | 13.2 |
|  | 2nd quarter. | $68 \cdot 8$ | $52 \cdot 3$ | -14.6 | 31.1 | $15 \cdot 0$ | - | - | - | 10.1 | $4 \cdot 9$ | $53 \cdot 8$ | 49.9 | $-14.6$ | 18.5 |
|  | 3 rd quarter | 143.1 | 122.1 | $-0.1$ | 21.1 | $8 \cdot 3$ | $2 \cdot 4$ | 0.2 | - | 1.0 | 4.7 | $134 \cdot 8$ | 118.9 | - | 15.9 |
|  | 4 th quarter. | $145 \cdot 4$ | 124.7 | $0 \cdot 7$ | $20 \cdot 0$ | 13.0 | - | 1.0 | 0.5 | $1 \cdot 5$ | $10 \cdot 0$ | 132.4 | 116.6 | 0.7 | 15.1 |
| 1966 | Ist quarter | $256 \cdot 8$ | 174.7 | $5 \cdot 0$ | $77 \cdot 1$ | 54.3 | 1 | $3 \cdot 6$ | - | $46 \cdot 7$ | $4 \cdot 0$ | $202 \cdot 5$ | 155.1 | $3 \cdot 7$ | $43 \cdot 7$ |
|  | 2nd quarter | $139 \cdot 6$ | $80 \cdot 0$ | $10 \cdot 8$ | $48 \cdot 8$ | $12 \cdot 0$ | 1.0 | - | $3 \cdot 2$ | 1.7 | 6.1 | $127 \cdot 6$ | 69.2 | 10.4 | 48.0 |
|  | 3 rd quarter | 146.9 | 118.6 | 8.8 | 19.5 | $40 \cdot 3$ | 18.8 | - | $7 \cdot 5$ | $3 \cdot 6$ | $10 \cdot 4$ | $106 \cdot 6$ | 79.9 | 7.8 | 18.9 |
| 1965 | Apr | $6 \cdot 5$ | 15.5 | $-14.4$ | $5 \cdot 4$ | $4 \cdot 2$ | - | - | - | $4 \cdot 6$ | -0.4 | $2 \cdot 3$ | 11.8 | $-14.4$ | $4 \cdot 9$ |
|  | May. | $28 \cdot 0$ | 9.3 | 0. | 18.7 | $6 \cdot 0$ | - | - | - | 6.1 | -0.1 | $22 \cdot 0$ | $9 \cdot 8$ |  | 12.2 |
|  |  | $34 \cdot 3$ | $27 \cdot 5$ | $-0.2$ | $7 \cdot 0$ | $4 \cdot 8$ | - | - | - | $-0.6$ | $5 \cdot 4$ | 29.5 | $28 \cdot 3$ | $-0.2$ | 1.4 |
|  | July . | $52 \cdot 8$ | 50.1 | 0.1 | $2 \cdot 6$ | $3 \cdot 2$ | - | - | - | $1 \cdot 2$ | 2.0 | 49.6 | $46 \cdot 9$ | 0.1 | $2 \cdot 6$ |
|  | August. | 39.3 | $36 \cdot 7$ | $-0.1$ | 2.7 | 0.7 | - | $0 \cdot 2$ | - | 0.6 | -0.1 | 38.6 | $36 \cdot 0$ | $-0.1$ | 2.7 |
|  | September | 51.0 | $35 \cdot 3$ | $-0.1$ | $15 \cdot 8$ | $4 \cdot 4$ | $2 \cdot 4$ | 0.2 | - | $-0.8$ | $2 \cdot 8$ | $46 \cdot 6$ | $36 \cdot 0$ | . | $10 \cdot 6$ |
|  | October. | $33 \cdot 4$ | $27 \cdot 2$ | $-1.0$ | $7 \cdot 2$ | $1 \cdot 2$ | - | - | - |  | $1 \cdot 2$ | $32 \cdot 2$ | $26 \cdot 0$ | $-1.0$ | $7 \cdot 2$ |
|  | November | $73 \cdot 6$ | $65 \cdot 5$ | 1.5 | $6 \cdot 6$ | $2 \cdot 0$ | - | - | - | -0.2 | $2 \cdot 2$ | 71.6 | $63 \cdot 9$ | 1.5 | $6 \cdot 2$ |
|  | December. | $38 \cdot 4$ | $32 \cdot 0$ | $0 \cdot 2$ | $6 \cdot 2$ | 9.8 | - | 1.0 | 0.5 | 1.7 | $6 \cdot 6$ | $28 \cdot 6$ | $26 \cdot 7$ | 0.2 | 1.7 |
| 1966 |  |  |  | 1.3 | 2.9 22.4 | $10 \cdot 2$ | - | $3 \cdot 6$ | - | $3 \cdot 0$ | $3 \cdot 6$ |  | $40 \cdot 2$ |  | 0.4 |
|  | February. <br> March.... | $81 \cdot 2$ 124.8 | $58 \cdot 8$ $69 \cdot 3$ | $3 \cdot 7$ | 22.4 51.8 | 24.7 19.4 | - | - | - | 24.3 | $0 \cdot 4$ | $56 \cdot 5$ | $53 \cdot 0$ |  | $3 \cdot 5$ |
|  |  |  |  |  |  |  | - | - | - | $19 \cdot 4$ | - | 105.4 | 61.9 | $3 \cdot 7$ | $39 \cdot 8$ |
|  | April. | 19.8 | $8 \cdot 3$ | 0.3 | 11.2 | 1.9 |  | - | $0 \cdot 2$ | $1 \cdot 7$ | - | 17.9 |  |  | $10 \cdot 9$ |
|  | May. | $88 \cdot 8$ | $40 \cdot 8$ | 11.3 | $36 \cdot 7$ | $2 \cdot 8$ | 0.3 | - | - | - | $2 \cdot 5$ | $86 \cdot 0$ | $38 \cdot 0$ | $11 \cdot 3$ | $36 \cdot 7$ |
|  | June | 31.0 | $30 \cdot 9$ | $-0.8$ | 0.9 | $7 \cdot 3$ | $0 \cdot 7$ | - | 3.0 | - | 3.6 | $23 \cdot 7$ | $24 \cdot 1$ | $-0.8$ | 0.4 |
|  |  | 29.0 | $25 \cdot 0$ | - | $4 \cdot 0$ | $7 \cdot 7$ | $4 \cdot 8$ | - | - | $2 \cdot 9$ |  | $21 \cdot 3$ | 17.3 |  | $4 \cdot 0$ |
|  | August....... | 39.3 78.6 | 29.5 | $3 \cdot 0$ | $6 \cdot 8$ | $4 \cdot 7$ | 8 | - | - | 0.5 | $4 \cdot 2$ | 34.6 | 26.2 | 2.0 | $6 \cdot 4$ |
|  | September......... | $78 \cdot 6$ | 64.1 | $5 \cdot 8$ | 8.7 | $27 \cdot 9$ | 14.0 | - | $7 \cdot 5$ | 0.2 | $6 \cdot 2$ | $50 \cdot 7$ | $36 \cdot 4$ | 5.8 | 8.5 |

## CAPITAL ISSUES

## Capital issues and redemptions in the United Kingdom

Issues, less redemptions, by United Kingdom quoted public companies other than financial companies
TABLE 72 (continued)
$£$ million

|  |  | Manufacturing industries |  |  |  |  |  |  |  |  |  |  | Public utilities, transport and com-munication | Distributive trades | Property companies | Rest |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Total | Food, drink and tobacco | Chemi- <br> cals <br> and <br> allied <br> indus- <br> tries | Metal manufacture | Engineering, ship-building and elecgoods | Vehicles | Textiles | Clothing and footwear | Paper, printing and publishing | Other |  |  |  |  |
| 1959 |  | $250 \cdot 9$ | 144.7 | $34 \cdot 0$ | 18.5 | 13.2 | $40 \cdot 7$ | 20.0 | $3 \cdot 2$ | $1 \cdot 1$ | $6 \cdot 1$ | 7.9 | 17.6 | 29.8 | 33.9 | 24.9 |
| 1960 |  | 319.0 | 212.1 | $40 \cdot 8$ | $-3.0$ | $45 \cdot 5$ | 58.5 | 18.4 | 9.5 | 1.0 | 25.1 | $16 \cdot 3$ | 12.7 | 20.6 | 33.6 | $40 \cdot 0$ |
| 1961 |  | $428 \cdot 6$ | 309.8 | $65 \cdot 0$ | 54.9 | $61 \cdot 2$ | 64.1 | 19.6 | $3 \cdot 4$ | 2.1 | 13.2 | $26 \cdot 3$ | 8.2 | 16.6 | $60 \cdot 5$ | $33 \cdot 5$ |
| 1962. |  | $316 \cdot 5$ | 182.8 | $60 \cdot 4$ | 15.4 | 19.2 | $30 \cdot 9$ | 2.0 | $2 \cdot 3$ | 8.0 | 15.7 | 28.9 | 13.1 | 12.3 | 68.1 | $40 \cdot 2$ |
| 1963 |  | 329.9 | 173.0 | 29.1 | 19.3 | 14.4 | 53.6 | $5 \cdot 2$ | $3 \cdot 6$ | $4 \cdot 8$ | $12 \cdot 2$ | $30 \cdot 8$ | 21.8 | 14.5 | 58.4 | $62 \cdot 2$ |
| 1964 |  | $406 \cdot 4$ | $234 \cdot 3$ | $76 \cdot 4$ | $12 \cdot 6$ | $8 \cdot 6$ | 69.9 | $6 \cdot 6$ | 15.1 | $2 \cdot 6$ | 13.7 | 28.8 | 14.2 | $33 \cdot 8$ | 61.4 | $62 \cdot 7$ |
| 1965. |  | $405 \cdot 6$ | $267 \cdot 3$ | $42 \cdot 2$ | $52 \cdot 5$ | $25 \cdot 8$ | 41.8 | $23 \cdot 2$ | 18.6 | $3 \cdot 8$ | 19.5 | 39.9 | 13.3 | $33 \cdot 5$ | $47 \cdot 0$ | $44 \cdot 5$ |
| 1963 | Ist quarter | 79.7 | 40.8 | $7 \cdot 4$ | 1.8 | 0.2 | $22 \cdot 5$ | $1 \cdot 5$ | - | $2 \cdot 8$ | $2 \cdot 2$ | $2 \cdot 4$ | $2 \cdot 8$ | $3 \cdot 2$ | $21 \cdot 1$ | 11.8 |
|  | 2nd quarter | 68.0 | 39.0 | $6 \cdot 1$ | $5 \cdot 8$ | $-0.3$ | 14.2 | $1 \cdot 3$ | 0.7 | $1 \cdot 2$ | 3.7 | $6 \cdot 3$ | 6.5 | $3 \cdot 3$ | 10.3 | 8.9 |
|  | 3 rd quarter | 78.7 | $40 \cdot 6$ | $2 \cdot 1$ | $4 \cdot 4$ | $6 \cdot 7$ | 9.9 | $2 \cdot 3$ | 1.3 | 0.2 | $5 \cdot 2$ | 8.5 | 7.1 | $3 \cdot 2$ | 14.2 | 13.6 |
|  | 4th quarter | $103 \cdot 5$ | $52 \cdot 6$ | 13.5 | $7 \cdot 3$ | $7 \cdot 8$ | $7 \cdot 0$ | 0.1 | $1 \cdot 6$ | 0.6 | $1 \cdot 1$ | 13.6 | $5 \cdot 4$ | $4 \cdot 8$ | 12.8 | $27 \cdot 9$ |
| 1964 | Ist quarter. | $133 \cdot 5$ | 79.1 | $31 \cdot 3$ | 3.8 |  | $21 \cdot 7$ | 4.4 | $0 \cdot 5$ | 1.4 | $7 \cdot 1$ | 8.9 | $3 \cdot 8$ | 12.1 | 22.9 | $15 \cdot 6$ |
|  | 2nd quarter. | $110 \cdot 2$ | $74 \cdot 3$ | 11.3 | 0.9 | $1 \cdot 4$ | $40 \cdot 4$ | 0.4 | 8.4 | 1.1 | $1 \cdot 4$ | 9.0 | 1.3 | $6 \cdot 0$ | 18.3 | $10 \cdot 3$ |
|  | 3 rd quarter. | $104 \cdot 2$ | $50 \cdot 4$ | $20 \cdot 5$ | 9.0 | 7.5 | $5 \cdot 1$ | 0.4 | $2 \cdot 2$ | 0.1 | 0.4 | $5 \cdot 2$ | $7 \cdot 3$ | 10.0 | 14.0 | $22 \cdot 5$ |
|  | 4 th quarter. | $58 \cdot 5$ | $30 \cdot 5$ | 13.3 | $-1.1$ | $-0.3$ | 2.7 | 1.4 | 4.0 | 0 | 4.8 | $5 \cdot 7$ | 1.8 | 5.7 | 6.2 | 14.3 |
| 1965 | Ist quarter | 84.6 | $44 \cdot 3$ | $7 \cdot 5$ | $10 \cdot 3$ | $3 \cdot 8$ | $10 \cdot 8$ | - | $2 \cdot 3$ | - | 0.1 | $9 \cdot 5$ | 0.7 | 13.5 | 16.5 | $9 \cdot 6$ |
|  | 2nd quarter. | 53.8 | $32 \cdot 8$ | $3 \cdot 2$ | 0.7 | $2 \cdot 5$ | 0.7 | 11.4 | $7 \cdot 0$ | $1 \cdot 2$ | 0.6 | $5 \cdot 5$ | 3.6 | 10.0 | $5 \cdot 1$ | $2 \cdot 3$ |
|  | 3 r d quarter. | $134 \cdot 8$ | 94.9 | 13.0 | 14.2 | 14.0 | 13.5 | $4 \cdot 3$ | 1.9 | $1 \cdot 5$ | $17 \cdot 4$ | 15.1 | 9.4 | 3.9 | 11.6 | $15 \cdot 0$ |
|  | 4th quarter. | 132.4 | $95 \cdot 3$ | 18.5 | $27 \cdot 3$ | $5 \cdot 5$ | 16.8 | $7 \cdot 5$ | $7 \cdot 4$ | 1.1 | 1.4 | $9 \cdot 8$ | $-0.4$ | 6.1 | 13.8 | $17 \cdot 6$ |
| 1966 | Ist quarter. | 202.5 | 164.6 | 14.3 | $68 \cdot 3$ | 9.3 | 33.5 | $2 \cdot 6$ | $3 \cdot 8$ | 1.9 | $1 \cdot 2$ | 29.7 | $2 \cdot 4$ | 13.5 | 12.5 | $9 \cdot 5$ |
|  | 2nd quarter. | $127 \cdot 6$ | 106.4 | 0.8 | $41 \cdot 2$ | $6 \cdot 8$ | 18.6 | $26 \cdot 4$ | 1.4 | $1 \cdot 2$ | 2.8 | $7 \cdot 2$ | 2.5 | 6.7 | $5 \cdot 8$ | $6 \cdot 2$ |
|  | 3 r d quarter | $106 \cdot 6$ | $57 \cdot 2$ | 9.0 | $9 \cdot 5$ | $1 \cdot 3$ | 18.8 | 26. | $3 \cdot 2$ | , | 1.4 | 14.0 | 3.0 | 12.2 | 8.7 | $25 \cdot 5$ |
| 1965 | April. | $2 \cdot 3$ | $-6.1$ | $-1 \cdot 1$ | - 9.6 | - | $-0.5$ | 0.5 | $2 \cdot 6$ | - | - | $2 \cdot 0$ | 0.3 | 4.8 | 2.4 | 0.9 |
|  | May. | 22.0 | $17 \cdot 1$ | - | - | 2.4 | - | 10.9 | 2.4 | 0.4 |  | 1.0 | 0.9 | $1 \cdot 2$ | $2 \cdot 7$ | 0.1 |
|  | June. | 29.5 | $21 \cdot 8$ | $4 \cdot 3$ | $10 \cdot 3$ | 0.1 | 1.2 | - | $2 \cdot 0$ | 0.8 | 0.6 | $2 \cdot 5$ | 2.4 | 4.0 |  | $1 \cdot 3$ |
|  | July. | 49.6 | 28.6 | 1.9 | - | 12.1 | 1.0 | - | - | 1.0 | 10.9 | $1 \cdot 7$ | 6.0 | $2 \cdot 4$ | $4 \cdot 8$ | $7 \cdot 8$ |
|  | August. | $38 \cdot 6$ | $28 \cdot 8$ | 1.4 | $2 \cdot 8$ | - | 7.9 | $4 \cdot 3$ | 0.9 | - | $0 \cdot 3$ | $11 \cdot 2$ | 3.0 |  | $2 \cdot 5$ | $4 \cdot 3$ |
|  | September | $46 \cdot 6$ | $37 \cdot 5$ | $9 \cdot 7$ | 11.4 | 1.9 | $4 \cdot 6$ | - | 1.0 | 0.5 | $6 \cdot 2$ | $2 \cdot 2$ | 0.4 | $1 \cdot 5$ | $4 \cdot 3$ | $2 \cdot 9$ |
|  | October. | $32 \cdot 2$ | $23 \cdot 3$ | 12.9 | $0 \cdot 5$ | - | $4 \cdot 3$ | - | 1.2 | $1 \cdot 1$ | $0 \cdot 3$ | 3.0 | $-1.0$ | $3 \cdot 4$ | $3 \cdot 7$ | $2 \cdot 8$ |
|  | November | $71 \cdot 6$ | $58 \cdot 1$ | 3.9 | $26 \cdot 7$ | $5 \cdot 5$ | 2.9 | $7 \cdot 4$ | $5 \cdot 8$ | - | 0.7 | $5 \cdot 2$ | 0.5 | 0.6 | 2.4 | $10 \cdot 0$ |
|  | December | $28 \cdot 6$ | 13.9 | 1.7 | 0.1 | - | 9.6 | 0.1 | 0.4 | - | 0.4 | 1.6 | 0.1 | $2 \cdot 1$ | $7 \cdot 7$ | $4 \cdot 8$ |
| 1966 J | January . | $40 \cdot 6$ | 34.2 | $6 \cdot 7$ | 0.5 | - | 9.6 | - |  | 1.0 | 0.1 |  |  |  |  |  |
|  | February | $56 \cdot 5$ | 43.2 | $4 \cdot 3$ | $24 \cdot 3$ | 0.6 | 1.6 | - | 1.2 | - | 1.1 | $10 \cdot 1$ | 0.4 | 4.8 | 3.6 | 4.5 |
|  | March | $105 \cdot 4$ | $87 \cdot 2$ | $3 \cdot 3$ | $43 \cdot 5$ | 8.7 | $22 \cdot 3$ | $2 \cdot 6$ | 1.4 | 0.9 | - | 4.5 | 1.5 | 4.0 | $7 \cdot 7$ | $5 \cdot 0$ |
|  | April. | 17.9 | 12.1 | - | $-0.1$ | - | $3 \cdot 4$ | 6.5 | 0.6 | 0.3 | - | 1.4 | 0.6 | $3 \cdot 6$ | 0.7 | 0.9 |
|  | May. | 86.0 | 79.5 | 1-2 | $41 \cdot 3$ | 0.2 | 11.4 | 19.9 | - | 0.9 | 0.2 | 4.4 | 0.7 | $2 \cdot 2$ | 1.7 | 1.9 |
|  | June. | 23.7 | 14.8 | $-0.4$ | . | $6 \cdot 6$ | $3 \cdot 8$ | 19 | 0.8 | - | 2.6 | 1.4 | 1.2 | 0.9 | $3 \cdot 4$ | $3 \cdot 4$ |
|  | July | 21.3 | 9.6 | $0 \cdot 3$ | 0.5 | $1 \cdot 3$ | 4.3 | - | 0.3 | - | 0.3 | 2.6 | $1 \cdot 3$ | 0.2 | $5 \cdot 5$ | 4.7 |
|  | August. | 34.6 | 16.6 | $2 \cdot 2$ | 1.2 | - | 6.1 | - | 0.7 | - | 1.1 | $5 \cdot 3$ | $1 \cdot 5$ | 9.9 | 5.2 3.0 | $\begin{array}{r}6.4 \\ 14.4 \\ \hline\end{array}$ |
|  | September. | 50.7 | 31.0 | $6 \cdot 5$ | $7 \cdot 8$ | - | $8 \cdot 4$ | - | $2 \cdot 2$ | - | - | 6.1 | 0.2 | $2 \cdot 1$ | $3 \cdot 0$ | 14.4 |

Stock exchange transactions(')

|  |
| ---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |


(') 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

Sources: Council of the London Stock Exchange two series.
IX. INTEREST RATES AND SECURITY PRICES

British government securities
Prices and yields(')
TABLE 74


[^8]
## British government securities

Prices and yields(')
TABLE 74 (continued)


For footnotes see page 87.

## SECURITY PRICES

British government securities
Prices and yields(')
TABLE 74 (continued)


[^9]
## Average prices and yields( ${ }^{( }$)

TABLE 75

${ }^{( }$) Average of working days, based on the mean of the middle opening and middle closing prices each day,
Source: Bank of England excluding gross accrued interest. In calculating the yields, tax is ignored; for securities with more than one maturity date, redemption has been assumed at the latest date.
$\left.{ }^{( }{ }^{2}\right)$ Representative securities, changed from time to time:
Short dated (about 4 years), $4 \frac{1}{2} \%$ Conversion stock 1964 in 1960 and 1961; $5 \frac{1}{2} \%$ Exchequer stock 1966 in 1962; $5 \%$ Exchequer stock 1967 in 1963 and 1964; 312\% Conversion stock 1969 from January 1965.
Medium dated ( $8-12$ years), $3 \%$ Funding stock 1966-68 in 1960; 5\% Conversion stock 1971 in 1961 to 1963;
$5 \frac{1}{4} \%$ Conversion stock 1974 in 1964 and 1965;5\% Exchequer stock 1976-78 from January 1966.
Long dated (18-25 years), 3 $\frac{1}{2} \%$ Treasury stock 1979-81 in 1960 to 1963; 3\% British Transport stock 1978-88
in 1964 and 1965; 5\% Treasury stock 1986-89 from January 1966.

## SECURITY PRICES

## Company security prices and yields

TABLE 76

${ }^{(1)}$ Average of working days, using middle market prices at close of business.
(2) Covers chemicals, oil, shipping and miscellaneous groups in addition to capital goods, and consumer durable and non-durable goods.
${ }^{(3}$ ) From August 1965 earnings are taken as gross profit less corporation tax (at $40 \%$ ) 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 on the old basis was $10.83 \%$ compared with $8.43 \%$ on the new.
${ }^{(4)}$ Separate daily averages are shown for January-July on the old basis and AugustDecember on the new basis (see previous footnote).

Company security prices(') and yields
TABLE 76 (continued)

(') 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 $1964=100$.


[^10]Sources: Bank of England National Debt Office

|  | Average rates( ${ }^{(1)}$ |  |  |  |  | New rates recommended by the Building Societies Association |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Paid } \\ \text { on } \\ \text { shares }\left(^{2}\right) \end{gathered}$ | Paid on deposits and loans ${ }^{(2}$ ) | Received on mortgage advances |  |  | Shares ${ }^{(2)}$ | Deposits ${ }^{(2)}$ | New mortgages to owner occupiers |
| 1959. | 3.43 | $2 \cdot 87$ | 5.98 | 1959 | July. | $3 \frac{1}{4}$ | 3 | $5 \frac{1}{2}$ |
| 1960. | $3 \cdot 37$ | 2.94 | $5 \cdot 89$ | 1960 | June <br> July. August. | $\begin{aligned} & 3 \frac{1}{4} \\ & 3 \frac{1}{2} \\ & 3 \frac{1}{2} \end{aligned}$ | 3 3 $3 \frac{1}{4}$ | 6 6 6 |
| 1961. | $3 \cdot 54$ | 3.11 | 6.28 | 1961 | June October | $\begin{aligned} & 3 \frac{1}{2} \\ & 3 \frac{3}{4} \end{aligned}$ | $\begin{aligned} & 3 \frac{1}{4} \\ & 3 \frac{1}{2} \end{aligned}$ | $6 \frac{1}{2}$ $6 \frac{1}{2}$ |
| $\begin{aligned} & 1962 . \\ & 1963 . \end{aligned}$ | $\begin{aligned} & 3 \cdot 70 \\ & 3 \cdot 56 \end{aligned}$ | $\begin{aligned} & 3 \cdot 26 \\ & 3 \cdot 15 \end{aligned}$ | $\begin{aligned} & 6 \cdot 61 \\ & 6 \cdot 27 \end{aligned}$ | 1963 | February <br> April | $\begin{aligned} & 3 \frac{3}{4} \\ & 3 \frac{1}{2} \end{aligned}$ | $3 \frac{1}{2}$ $3 \frac{1}{2}$ $3 \frac{1}{4}$ | 6 |
| $\begin{aligned} & 1964 . \\ & 1965 . \end{aligned}$ | $\begin{aligned} & 3.50 \\ & 3 \cdot 78 \end{aligned}$ | $\begin{aligned} & 3.11 \\ & 3.39 \end{aligned}$ | $\begin{aligned} & 6 \cdot 16 \\ & 6 \cdot 63 \end{aligned}$ | 1965 | February <br> July | $3 \frac{3}{4}$ | $\begin{aligned} & 3 \frac{1}{2} \\ & 3 \frac{3}{4} \end{aligned}$ | $\begin{aligned} & 6 \frac{3}{4} \\ & 6 \frac{3}{4} \end{aligned}$ |
|  |  |  |  | 1966 | May. . . . . . . . . . . . . . . . | 4 | $3 \frac{3}{4}$ | 718 |

(') 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 3I January of the following year.
$\left.{ }^{(2}\right)$ Net of income tax where this is paid by societies at the agreed composite rate. These rates are shown in Notes and definitions.

Public Works Loan Board
Local authority loans rate (')
Operating from date shown
Sources: Registry of Friendly Societies Building Societies Association

TABLE 79

Per cent. per annum

|  |
| :--- |

## Local authority mortgage borrowing rates（＇）

End of period ${ }^{(2}$ ）
Per cent．per annum
TABLE 80

| ears | 5－10 years | 10－15 years | 15－30 years | Over 30 years |
| :---: | :---: | :---: | :---: | :---: |
| $5 \frac{7}{8}$ |  |  | $\begin{aligned} & 6 \frac{1}{8}-6 \frac{1}{4} \\ & { }_{5 \frac{3}{4}}^{5 \frac{3}{4}-5 \frac{7}{8}} \end{aligned}$ |  |
| $7 \frac{1}{8}$ $7 \frac{1}{4}$ | $\begin{aligned} & 7-7 \frac{1}{8} \\ & 7^{7-7 \frac{1}{8}} \end{aligned}$ | $\begin{aligned} & 6 \frac{3}{4}-7 \\ & 6 \frac{7}{8}-7 \\ & 7^{-}-7 \frac{1}{8} \end{aligned}$ | $\begin{gathered} 6 \frac{3}{4}-7 \\ 6 \frac{7}{8}-7 \\ 7 \end{gathered}$ | $\begin{aligned} & 6 \frac{3}{-}-7 \\ & 6 \frac{3}{4}-6 \frac{7}{8} \\ & 6 \frac{7}{8}-7 \end{aligned}$ |
| $7 \frac{1}{4}$ $7 \frac{1}{4}$ $7 \frac{1}{8}$ | $\begin{aligned} & 7-7 \frac{1}{8} \\ & 7-7 \frac{1}{8} \end{aligned}$ | $\begin{gathered} 7 \\ 7 \\ 7-7 \frac{1}{8} \end{gathered}$ | $\begin{aligned} & 6 \frac{7}{8}-7 \\ & 6 \frac{7}{8}-7 \\ & 6 \frac{7}{8}-7 \end{aligned}$ | $\begin{aligned} & 6 \frac{7}{8} \\ & 6 \frac{7}{8}-7 \\ & 6 \frac{7}{8}-7 \end{aligned}$ |
| $7 \frac{1}{4}$ | $\begin{aligned} & 7-7 \frac{1}{8} \\ & 7 \frac{1}{8}-7 \frac{1}{4} \\ & 7-7 \frac{1}{8} \end{aligned}$ | $\begin{aligned} & \quad 7 \\ & 7^{7}-7 \frac{1}{8} \\ & 7-7 \frac{1}{8} \end{aligned}$ | $\begin{aligned} & 6 \frac{7}{8}-7 \\ & 7-7 \frac{1}{8} \\ & 7-7 \frac{1}{8} \end{aligned}$ | $\begin{aligned} & 6 \frac{7}{8}-7 \\ & 7^{7}-7 \frac{1}{8} \end{aligned}$ |
| $\begin{array}{r} 6 \frac{7}{6} \\ -6 \frac{7}{8} \\ -7 \end{array}$ | $\begin{gathered} 6 \frac{7}{8} \\ 6 \frac{3}{4}-6 \frac{7}{8} \\ 6 \frac{7}{8}-7 \end{gathered}$ | $\begin{gathered} 6 \frac{7}{8} \\ 6 \frac{3}{8}-6 \frac{7}{8} \\ 6 \frac{7}{8}-7 \end{gathered}$ | $\begin{gathered} 6 \frac{7}{8} \\ 6 \frac{3}{4}-6 \frac{7}{8} \\ 6 \frac{7}{8}-7 \end{gathered}$ | $\begin{gathered} 6 \frac{7}{8} \\ 6 \frac{3}{4}-6 \frac{7}{8} \\ 6 \frac{7}{8}-7 \end{gathered}$ |
| 7 7 7 | $\begin{aligned} & 6 \frac{7}{8}-7 \\ & 6 \frac{7}{8}-7 \\ & 6 \frac{7}{8}-7 \end{aligned}$ | $\begin{aligned} & 6 \frac{7}{8}-7 \\ & 6 \frac{7}{3}-7 \\ & 6 \frac{7}{8}-7 \end{aligned}$ | $\begin{aligned} & 6 \frac{7}{6}-7 \\ & 6 \frac{7}{3}-7 \\ & 6 \frac{7}{3}-7 \end{aligned}$ | $\begin{aligned} & 6 \frac{7}{3}-7 \\ & 6 \frac{7}{3}-7 \\ & 6 \frac{7}{8}-7 \end{aligned}$ |
| $\begin{aligned} & -7 \\ & -7 \frac{1}{8} \\ & -7 \frac{1}{8} \end{aligned}$ | $\begin{aligned} & 6 \frac{7}{8}-7 \\ & 7=7 \frac{1}{8} \\ & 7-7 \frac{1}{8} \end{aligned}$ | $\begin{aligned} & 6 \frac{7}{8}-7 \\ & 7-7 \frac{1}{8} \\ & 7-7 \frac{1}{8} \end{aligned}$ | $\begin{aligned} & 6 \frac{7}{8}-7 \\ & 7-7 \frac{1}{8} \\ & 7-7 \frac{1}{8} \end{aligned}$ | $\begin{aligned} & 6 \frac{7}{8}-7 \\ & 7-7 \frac{1}{8} \\ & 7-7 \frac{1}{8} \end{aligned}$ |
| ${ }^{\frac{7}{8}} 7$ | $\frac{75}{8 \frac{5}{8}}-7 \frac{3}{4}$ $7 \underline{3}^{-8}-7 \frac{7}{7}$ | $\begin{aligned} & 7 \frac{5}{8}-7 \frac{3}{4} \\ & 77 \frac{7}{8} \\ & 7 \frac{3}{3}-7 \end{aligned}$ | $\begin{aligned} & 7 \frac{5}{8}-7 \frac{3}{4} \\ & 7 \frac{7}{8} \\ & 7 \frac{3}{8}-7 \frac{7}{0} \end{aligned}$ | $\begin{aligned} & 7 \frac{5}{8}-7 \frac{3}{4} \\ & 7 \frac{7}{8} \\ & 7 \frac{3}{8}-7 \frac{7}{8} \end{aligned}$ |

August
September
（＇）Rates quoted are for mortgage business，generally in large amounts，transacted in London；they relate to loans repayable in full at maturity．
$\left.{ }^{( }{ }^{2}\right)$ Rates operative at beginning of week following last Friday of each period．

Trustee savings banks：special investment departments
TABLE 81
Rates of interest paid on deposits
£ million

|  | Mean nominal deposit rates | Total deposits | Deposits classified according to rate of interest |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $3 \frac{1}{2}$ | $3 \frac{3}{4}$ | 4 | $4 \frac{1}{4}$ | 41 | $4 \frac{3}{4}$ | 5 | $5 \frac{1}{4}$ | 53 | $5 \frac{1}{2}$ |
| 1960 May 31 ．．．．． November 30 | $\begin{gathered} \text { per cent } \\ 4.15 \\ 4.20 \end{gathered}$ | 409.1 435.0 | 22.3 19.3 | $44 \cdot 3$ 9.3 | $\begin{aligned} & 167 \cdot 6 \\ & 190 \cdot 0 \end{aligned}$ | $\begin{aligned} & 15 \cdot 7 \\ & 29 \cdot 9 \end{aligned}$ | $\begin{aligned} & 159.2 \\ & 186.5 \end{aligned}$ | 二 | 二 | 二 | 二 | 二 |
| 1961 May 31 ．．．．．． November 30 | 4.32 4.49 | 467.0 $500 \cdot 1$ | 17.8 13.4 | 8.7 1.8 | $\begin{array}{r} 101.2 \\ 65.0 \end{array}$ | $\begin{array}{r} 46.5 \\ 5.3 \end{array}$ | $\begin{aligned} & 288 \cdot 6 \\ & 322.4 \end{aligned}$ | 12.9 | $\begin{array}{r} 4 \cdot 2 \\ 79 \cdot 3 \end{array}$ | 二 | 二 | 二 |
| $\begin{aligned} & 1962 \text { May } 31 \text {....... } \\ & \text { November } 30 \text {. } \end{aligned}$ | 4.70 4.75 | $555 \cdot 2$ $605 \cdot 3$ | 12.1 9.6 | 2.9 2.8 | $\begin{aligned} & 12.1 \\ & 12.6 \end{aligned}$ | $46 \cdot 7$ 29.7 | $\begin{aligned} & 169.4 \\ & 180.7 \end{aligned}$ | $42 \cdot 8$ $36 \cdot 4$ | $\begin{aligned} & 269 \cdot 2 \\ & 333 \cdot 5 \end{aligned}$ | 二 | 二 | 二 |
| 1963 May 31．．．．．． November 30. | 4.78 4.79 | $667 \cdot 8$ $735 \cdot 6$ | 8.6 8.2 | 2.5 2.5 | $\begin{aligned} & 12.0 \\ & 11.3 \end{aligned}$ | 2.8 3.4 | 209.7 $225 \cdot 1$ | $43 \cdot 8$ $47 \cdot 6$ | $\begin{aligned} & 388.4 \\ & 437.5 \end{aligned}$ | 二 | 二 | － |
| 1964 May 31 ．．．．． <br> November 30 | 4.88 4.91 | $815 \cdot 3$ $886 \cdot 2$ | $7 \cdot 6$ $2 \cdot 1$ | 2.3 2.2 | 9.2 14.4 | 1.3 1.2 | 128.8 87.6 | $45 \cdot 1$ 61.1 | 621.0 717.6 | － | 二 | － |
| 1965 May 31 ．．．．．．．． <br> November 30. | 4.98 4.99 | 944.3 991.3 | 1.9 1.8 | 二 | 1.5 1.4 | 1.1 1.1 | 19.0 10.5 | 2.9 6.8 | 917.9 969.7 | － | 二 | 二 |
| 1966 May 31． | $5 \cdot 25$ | 1，042．2 | 1.7 | － | － | 0.6 | $9 \cdot 2$ | $6 \cdot 2$ | 351.1 | $244 \cdot 8$ | $62 \cdot 0$ | $366 \cdot 6$ |

## X. OVERSEAS FINANCE

## Official holdings of gold and currencies

| - |  | Gold and convertible currency reserves |  |  | Nonconvertible currency holdings |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Gold( ${ }^{1}$ ) | Convertible currencies |  |
| $\begin{aligned} & 1959 . \\ & 1960 . \\ & 1961 . \end{aligned}$ | . ${ }_{\text {a }}$. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | $\begin{array}{r} 977 \\ \mathrm{I}, 154 \\ \mathrm{I}, 185 \end{array}$ | $\begin{array}{r} 898 \\ 1,000 \\ 810 \end{array}$ | $\begin{array}{r} 79 \\ 154 \\ 375 \end{array}$ | 5 3 2 |
| $\begin{aligned} & 1962 . \\ & 1963 . \\ & 1964 . \end{aligned}$ |  | $\begin{array}{r} 1,002 \\ 949 \\ 827 \end{array}$ | $\begin{aligned} & 922 \\ & 887 \\ & 763 \end{aligned}$ | $\begin{aligned} & 80 \\ & 62 \\ & 64 \end{aligned}$ | I |
| 1965 | Ist quarter........ <br> 2nd quarter........ <br> 3rd quarter. <br> 4th quarter. | $\begin{array}{r} 832 \\ 997 \\ 984 \\ 1,073 \end{array}$ | $\begin{aligned} & 754 \\ & 795 \\ & 764 \\ & 789 \end{aligned}$ | $\begin{array}{r} 78 \\ 202 \\ 220 \\ 264 \end{array}$ |  |
| 1966 | Ist quarter.................................... | 1,276 | 727 | 549 | 1 |
|  | April May June. | $\begin{aligned} & 1,257 \\ & 1,219 \\ & 1,170 \end{aligned}$ | 729 | 441 | 1 |
|  | July <br> August <br> September | $\begin{aligned} & 1,145 \\ & 1,126 \\ & 1,129 \end{aligned}$ |  |  |  |
| $\left.{ }^{( }{ }^{1}\right)$ 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 |

International Monetary Fund
TABLE 83

|  | United Kingdom account with the I.M.F.(1) |  |  |  |  |  |  | I.M.F. holdings of sterling | United Kingdom total tranche position ( ${ }^{4}$ ) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U.K. gold subscription | I.M.F. gold deposits in U.K. ( ${ }^{2}$ ) | U.K. drawings | U.K. repurchases | Net drawings(-) repurchases (+) of sterling by other countries | Other I.M.F. sterling transactions ${ }^{(3}$ ) | Change in account with I.M.F. |  |  |
|  |  |  |  |  |  |  |  | End of period |  |
| 1960. | - | - | 5 |  |  |  | -151 | 522 | 871 |
| 1961. | - | - | +536 | -150 | -15 | +3 | +374 | 896 | 497 |
| 1962. | - | - | - |  |  | - | -379 | 517 | 876 |
| 1963 | - | - | - |  | + 5 | - | + 5 | 522 | 871 |
| 1964. | - | - | +357 | - | - | +2 | +359 | 881 | 512 |
| 1965. | - | +3 | +500 | - | $-10$ | +6 | +499 | 1,377 | 16 |
| 1965 Ist quarter 2nd quarter 3rd quarter 4th quarter | - | - | - | - | - 6 | - | - 6 | 875 | 518 |
|  | - | - | +500 | - | - | +3 | +503 | 1,378 | 15 |
|  | - | +3 | +500 | - | - | +1 | $+\quad 4$ | 1,379 | 14 |
|  | - | - | - | - | - 4 |  |  | 1,377 | 16 |
| 1966 Ist quarter ..... | -44 | +9 | $+44\left({ }^{5}\right)$ | - | -9 | +3 | + 3 | 1,546( ${ }^{\circ}$ ) | 197 |
| 2nd quarter.... |  | +2 |  | - | $-13$ | +4 | - 7 | 1,537 | 206 |
| July . . . . . . . . . | - | - | - | - | - |  |  | 1,537 | 206 |
| August.......... | - | - | - | - | -1 | +4 | $+3$ | 1,540 | 203 |
| September ..... |  |  |  |  |  |  |  |  |  |

[^11](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.
(3) Administrative and operational expenditure and receipts.
( ${ }^{4}$ ) 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.
${ }^{5}{ }^{5}$ ) Special drawing covering additional gold subscription.
${ }^{5}$ ) Includes additional sterling subscription of $£ \mid 31$ million.

## OVERSEAS FINANCE

## Balance of payments

Current account
£ million
TABLE 84



Source: Central Statistical Office

Balance of payments
Long－term capital account and monetary movements

|  |  | Long－term capital account（ ${ }^{2}$ ） |  |  |  |  |  |  |  |  | Balance of current and long－term capital trans－ actions | Balancing item |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Inter－government loans（net） |  |  | U．K．sub－ scriptions to I．D．A．and European Fund | Other U．K． official long－term capital （net） | Private investment（net） |  |  | Balance of long－term capital |  |  |
|  |  | By U．K． govern－ ment | To U．K． govern－ ment | Total |  |  | Abroad | In the United Kingdom | Total |  |  |  |
| $\begin{aligned} & 1960 . \\ & 1961 . \\ & 1962 . \end{aligned}$ |  | -20 +48 -47 | -72 -64 -44 | -92 -16 -91 | － 10 $-\quad 9$ $-\quad 9$ | -1 $-\quad 20$ $-\quad 4$ | -322 -313 -242 | $\begin{aligned} & +233 \\ & +426 \\ & +248 \end{aligned}$ | $\begin{aligned} & -89 \\ & +113 \\ & +\quad 6 \end{aligned}$ | -192 $+\quad 68$ -98 | $\begin{array}{r} -467 \\ +\quad 63 \\ +\quad 3 \end{array}$ | $\begin{aligned} & +309 \\ & +24 \\ & +\quad 86 \end{aligned}$ |
| $\begin{aligned} & 1963 . \\ & 1964 . \\ & 1965 . \end{aligned}$ |  | -52 -65 $-\quad 50$ | -45 $=36$ -16 | -97 -101 -66 | － 9 $=9$ -12 | +1 -6 | -343 -405 -312 | +278 +153 +181 | -65 -252 -131 | -170 -368 -215 | -63 -761 -319 | -53 $+\quad 27$ +87 |
| 1963 | Ist quarter．．． 2nd quarter．．． 3rd quarter．．． 4th quarter．．． | -11 $=\quad 9$ $=\quad 12$ | -1 $=13$ $=11$ | -11 $=10$ $=25$ | － 9 | － | -84 $-\quad 79$ -81 $-\quad 99$ | $\begin{aligned} & +\quad 30 \\ & +\quad 92 \\ & +\quad 77 \\ & +\quad 79 \end{aligned}$ | $\begin{array}{r}-54 \\ +\quad 13 \\ -\quad 4 \\ \hline\end{array}$ | -64 $+\quad 3$ $-\quad 29$ -80 | $\begin{aligned} & +20 \\ & +73 \\ & -72 \\ & -84 \end{aligned}$ | $\begin{aligned} & +\quad 3 \\ & +45 \\ & +\quad 28 \\ & -39 \end{aligned}$ |
| $1964$ | Ist quarter． <br> 2nd quarter． <br> 3rd quarter．．． <br> 4th quarter．．． | -24 -13 $=14$ | - $-\quad 4$ $=13$ -19 | -24 $=17$ $=\quad 27$ $-\quad 33$ | －9 | -1 $=1$ $=1$ | -107 -113 -95 -90 | +36 $+\quad 24$ $+\quad 64$ $+\quad 29$ | -71 $=89$ -31 -61 | $\begin{aligned} & =96 \\ & =109 \\ & =\quad 59 \\ & -104 \end{aligned}$ | $\begin{aligned} & -148 \\ & -166 \\ & -250 \\ & -197 \end{aligned}$ | $\begin{aligned} & +49 \\ & +\quad 2 \\ & +\quad 17 \\ & -41 \end{aligned}$ |
| 1965 | Ist quarter．．． 2nd quarter．．． 3rd quarter．．． 4th quarter．．． | -15 $-\quad 9$ -10 -16 | -1 $=13$ -1 | -15 $=11$ $-\quad 23$ -17 | － 12 | -1 $=1$ -2 | -100 -69 -70 -73 | +39 $+\quad 65$ $+\quad 1$ +76 | -61 $=\quad 4$ $-\quad 69$ $+\quad 3$ | -77 -16 -94 $-\quad 28$ | $\begin{aligned} & -103 \\ & =\quad 27 \\ & -204 \\ & +\quad 15 \end{aligned}$ | 1 $+\quad 49$ $+\quad 1$ $+\quad 38$ |
| $\begin{array}{r} 19661 \\ \hline \end{array}$ | Ist quarter．．．． 2nd quarter．．．． | $\begin{array}{r}-22 \\ -\quad 8 \\ \hline\end{array}$ | ＋ 29 | +22 $+\quad 21$ | － | － 1 | -80 -87 | +43 +88 | $\begin{array}{r}\text {＋} 37 \\ +\quad 1 \\ \hline\end{array}$ | a $+\quad 60$ + | $\begin{aligned} & -84 \\ & -\quad 53 \end{aligned}$ | $\begin{array}{r} \quad 58 \\ +\quad 42 \\ \hline \end{array}$ |


|  |  | Monetary movements（ ${ }^{2}$ ） |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Miscel－ laneous capital ${ }^{3}$ ） | Change in external liabilities in non－ sterling currencies （net） | Change in external sterling liabilities（net）（ ${ }^{4}$ ） |  |  |  | Change in official holdings of non－ convert－ ible currencies | Change in account with I．M．F． | Transfer from dollar port－ folio to reserves | Change in gold and convert－ ible currency reserves | Balance of mone－ tary move－ ments |
|  |  | Inter－ national organisa－ tions |  | Sterling area countries | Non－ sterling countries | Total |  |  |  |  |  |
| $\begin{aligned} & 1960 . \\ & 1961 . \\ & 1962 . \end{aligned}$ |  |  | （ $+\quad 85$ $+\quad 13$ | +60 $+\quad 15$ +40 | ＋ <br> $+\quad 35$ <br> $+\quad 26$ | $\begin{aligned} & -228 \\ & +156 \\ & +\quad 56 \end{aligned}$ | $\begin{aligned} & +649 \\ & -524 \\ & -29 \end{aligned}$ | $\begin{aligned} & +416 \\ & -333 \\ & +\quad 53 \end{aligned}$ | $+\quad 2$ $+\quad 1$ $+\quad 1$ | $\begin{array}{r} -151 \\ +374 \\ -379 \end{array}$ | 二 | $\begin{array}{r} -177 \\ -\quad 31 \\ +183 \end{array}$ | $\begin{array}{r} +158 \\ -39 \\ -89 \end{array}$ |
| $\begin{aligned} & 1963 . \\ & 1964 . \\ & 1965 . \end{aligned}$ |  | -45 $-\quad 18$ +41 | -16 +218 -137 | +16 $+\quad 5$ $-\quad 6$ | +162 $+\quad 4$ $+\quad 9$ | -59 $+\quad 44$ +72 | $\begin{aligned} & +119 \\ & +\quad 53 \\ & +75 \end{aligned}$ | 二 | a $+\quad 5$ +359 +499 | 二 | $\begin{aligned} & +53 \\ & +122 \\ & -246 \end{aligned}$ | +116 +734 +232 |
| 1963 | Ist quarter．．．． <br> 2nd quarter．．．． <br> 3rd quarter．．． <br> 4th quarter． | － 15 $+\quad 5$ $-\quad 21$ -14 | +106 -110 -11 | $+\quad 2$ $-\quad 4$ $+\quad 18$ | +39 $+\quad 71$ $+\quad 40$ $+\quad 12$ | -152 $-\quad 33$ $+\quad 46$ +80 | -111 $+\quad 38$ +82 +110 | 二 | $+\quad 3$ $+\quad 2$ | 二 | 3 $+\quad 36$ $+\quad 8$ $+\quad 28$ | -23 -28 $+\quad 44$ +123 |
| $1964$ | Ist quarter．．．． 2nd quarter． 3rd quarter． 4th quarter． | 5 <br> $+\quad 19$ <br> $-\quad 23$ | +37 $+\quad 58$ +100 $+\quad 23$ | － 2 $=\quad 3$ $=\quad 3$ +13 | +53 +97 +15 -161 | +17 +10 +84 -67 | +68 +104 +96 -215 | 二 | -1 +1 +359 | 二 | － 11 <br> $+\quad 16$ <br> +80 | +99 $+\quad 164$ +233 +238 |
| 1965 | Ist quarter．．． 2nd quarter．．． <br> 3rd quarter．． <br> 4th quarter． | － 15 -10 $+\quad 42$ $+\quad 24$ | +140 -196 $-\quad 54$ -27 | -8 $=1$ $+\quad 7$ | -56 -25 $+\quad 26$ +64 | +54 +128 +176 $-\quad 30$ | -10 -154 +198 +41 | 二 | 66 +503 $+\quad 4$ $-\quad 2$ | 二 | $-\quad 5$ -165 $+\quad 13$ -89 | +104 -22 +203 -53 |
| 19661 | Ist quarter．．． 2nd quarter．． | -29 -45 | -53 -66 | $\begin{array}{r}1 \\ +\quad 1 \\ \hline\end{array}$ | +91 +169 | $\begin{array}{r}-103 \\ -61 \\ \hline\end{array}$ | ＋ 8 +107 | 二 | $\begin{array}{r}3 \\ +\quad 7 \\ \hline\end{array}$ | +316 - | $\begin{array}{r} -203 \\ +106 \\ \hline \end{array}$ | $\begin{array}{r} +26 \\ +\quad 95 \\ \hline \end{array}$ |

$\left.{ }^{( }{ }^{1}\right)$ Figures for the latest quarter are not given because the estimates at this stage are based on incomplete Source：Central Statistical Office information．
$\left.{ }^{(2}\right)$ Assets：increase－，decrease + ；liabilities：increase + ，decrease - ．
$\left.{ }^{(3}\right)$ Also includes from 1963 changes in net liabilities in overseas sterling area currencies．Net liabilities in overseas sterling area currencies before 1963 formed part of overseas sterling holdings．
${ }^{(4)}$ Series revised to include overseas deposits with local authorities and hire purchase finance companies （formerly included in miscellaneous capital）．

United Kingdom external liabilities and claims in sterling
By type of liability and claim
$€$ million
TABLE 85
End of period


For footnotes see page 100.
Source: Bank of England

## United Kingdom external liabilities and claims in sterling

Holders: by type of liability and claim, other than deposits with local authorities and hire purchase finance companies


## United Kingdom external liabilities and claims in sterling



For footnotes see page 100
Source: Bank of England

## OVERSEAS FINANCE

United Kingdom external liabilities and claims in sterling
By groups of countries (excluding deposits with local authorities and hire purchase finance companies)
Overseas sterling area countries
TABLE 85 (continued)
End of period
£ million


Non-sterling countries
End of period

${ }^{(1)}$ Including Rhodesia. Although excluded from the sterling area from II November 1965, Rhodesia is treated as a Source: Bank of England sterling area country for statistical purposes up to the end of 1965.
$\left(^{2}\right)$ Includes: Bahamas, Bermuda, British Guiana and British Honduras.
$\left.{ }^{(3}\right)$ From June 1965 Middle East includes, and East, Central and West Africa excludes, Aden.
${ }^{(4)}$ Jordan, Libya, Kuwait and other Persian Gulf territories.
${ }^{(5}$ ) Brunei, Burma, Hong Kong, Malaysia and Singapore.
${ }^{(6)}$ ) Cyprus, Iceland, Malta, the Republic of Ireland and United Kingdom dependent territories not elsewhere included.
${ }^{(7)}$ Andorra, Finland, Greece, Spain, Turkey and Yugoslavia.
${ }^{\left({ }^{8}\right)}$ ) Egypt, Iran, Iraq, Israel, Lebanon, Saudi Arabia, Sudan, Syria and Yemen.
${ }^{( }{ }^{9}$ ) Cambodia, China, Formosa, Indonesia, Japan, Korea, Laos, the Philippines, Thailand and Vietnam.

End of period
£ million

|  |  | $\begin{gathered} \text { Total } \\ \text { all } \\ \text { currencies } \end{gathered}$ | Currency |  | Area of holder |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | U.S. dollars | Other nonsterling currencies | Overseas sterling area countries | North America | Latin America | Western Europe | Middle East( ${ }^{2}$ ) | Other nonsterling countries |
|   <br> United  <br> 1962 Kingdom liabilities <br> 1963 December.......... <br> 1964 December.......... |  |  |  | $\begin{array}{r} 884 \\ 1,072 \\ 1,564 \end{array}$ | $\begin{aligned} & 154 \\ & 208 \\ & 220 \end{aligned}$ | $\begin{aligned} & 18 \\ & 41 \\ & 82 \end{aligned}$ | $\begin{aligned} & 273 \\ & 286 \\ & 477 \end{aligned}$ | $\begin{aligned} & 48 \\ & 67 \\ & 90 \end{aligned}$ | $\begin{aligned} & 552 \\ & 652 \\ & 850 \end{aligned}$ | $\begin{array}{r} 94 \\ 131 \\ 159 \end{array}$ | $\begin{array}{r} 53 \\ 103 \\ 126 \end{array}$ |
|  |  | 1,038 |  |  |  |  |  |  |  |  |
|  |  | 1,280 |  |  |  |  |  |  |  |  |
|  |  | 1,784 |  |  |  |  |  |  |  |  |  |
| 1965 March. |  | 1,856 | $\begin{aligned} & 1,627 \\ & 1,575 \\ & 1,697 \\ & 1,879 \end{aligned}$ | $\begin{aligned} & 229 \\ & 213 \\ & 231 \\ & 229 \end{aligned}$ | $\begin{aligned} & 101 \\ & 118 \\ & 118 \\ & 125 \end{aligned}$ | $\begin{aligned} & 412 \\ & 331 \\ & 347 \\ & 365 \end{aligned}$ | $\begin{array}{r} 87 \\ 100 \\ 100 \\ 100 \end{array}$ | $\begin{array}{r} 944 \\ 916 \\ 1,020 \\ 1,165 \end{array}$ | $\begin{aligned} & 193 \\ & 211 \\ & 207 \\ & 215 \end{aligned}$ | $\begin{aligned} & 119 \\ & 112 \\ & 136 \\ & 138 \end{aligned}$ |  |
|  |  | 1,788 |  |  |  |  |  |  |  |  |  |
|  |  | 1,928 |  |  |  |  |  |  |  |  |  |
|  |  | 2,108 |  |  |  |  |  |  |  |  |  |
| 1966 | March | $\begin{aligned} & 2,198 \\ & 2,431 \end{aligned}$ | $\begin{aligned} & 1,945 \\ & 2,171 \end{aligned}$ | $\begin{aligned} & 253 \\ & 260 \end{aligned}$ | $\begin{aligned} & 136 \\ & 163 \end{aligned}$ | $\begin{aligned} & 392 \\ & 470 \end{aligned}$ | $\begin{aligned} & 106 \\ & 126 \end{aligned}$ | $\begin{aligned} & 1,227 \\ & 1,329 \end{aligned}$ | $\begin{aligned} & 206 \\ & 223 \end{aligned}$ | $\begin{aligned} & 131 \\ & 120 \end{aligned}$ |  |
|  | June. . |  |  |  |  |  |  |  |  |  |  |
| United Kingdom claims |  | 1,0101,2681,626 | $\begin{array}{r} 803 \\ 1,024 \\ 1,312 \end{array}$ | 207244314 | 234 | $\begin{aligned} & 355 \\ & 327 \\ & 466 \end{aligned}$ | $\begin{aligned} & 27 \\ & 29 \\ & 30 \end{aligned}$ | 471692840 | 41731 | $\begin{aligned} & 151 \\ & 200 \\ & 260 \end{aligned}$ |  |
| 1962 1963 | December........ |  |  |  |  |  |  |  |  |  |  |
| 1964 | December. |  |  |  |  |  |  | 840 |  |  |  |
| 1965 |  | $\begin{aligned} & 1,551 \\ & 1,579 \\ & 1,773 \\ & 1,980 \end{aligned}$ | $\begin{aligned} & 1,218 \\ & 1,256 \\ & 1,430 \\ & 1,624 \end{aligned}$ | $\begin{aligned} & 333 \\ & 323 \\ & 343 \\ & 356 \end{aligned}$ | $\begin{array}{r} 9 \\ 10 \\ 15 \\ 24 \end{array}$ | $\begin{aligned} & 549 \\ & 545 \\ & 659 \\ & 630 \end{aligned}$ | $\begin{aligned} & 38 \\ & 57 \\ & 72 \\ & 76 \end{aligned}$ | $\begin{aligned} & 664 \\ & 684 \\ & 722 \\ & 916 \end{aligned}$ | $\begin{aligned} & 29 \\ & 25 \\ & 31 \\ & 42 \end{aligned}$ | $\begin{aligned} & 262 \\ & 258 \\ & 274 \\ & 292 \end{aligned}$ |  |
|  | March. |  |  |  |  |  |  |  |  |  |  |
|  | June....... |  |  |  |  |  |  |  |  |  |  |
|  | December. |  |  |  |  |  |  |  |  |  |  |
| 1966 | March | $\begin{aligned} & 2,123 \\ & 2,422 \end{aligned}$ | $\begin{aligned} & 1,743 \\ & 2,007 \end{aligned}$ | $\begin{aligned} & 380 \\ & 415 \end{aligned}$ | $\begin{aligned} & 25 \\ & 31 \end{aligned}$ | $\begin{aligned} & 832 \\ & 928 \end{aligned}$ | $\begin{array}{r} 71 \\ 81 \end{array}$ | $\begin{array}{r} 843 \\ 1,012 \end{array}$ | $\begin{aligned} & 37 \\ & 40 \end{aligned}$ | $\begin{aligned} & 315 \\ & 330 \end{aligned}$ |  |
|  | June. |  |  |  |  |  |  |  |  |  |  |
| Net liabilities ${ }^{(3)}$ |  | 2812158 | 8148252 | -53$=36$-94 | 163878 | -82-4116 | $\begin{aligned} & 21 \\ & 38 \\ & 60 \end{aligned}$ | $\begin{array}{r} 81 \\ -40 \\ -10 \end{array}$ | $\begin{array}{r} 90 \\ 114 \\ 128 \end{array}$ | $\begin{aligned} & =98 \\ & =97 \\ & -134 \end{aligned}$ |  |
| 1962 | December. |  |  |  |  |  |  |  |  |  |  |
| 1963 | December. |  |  |  |  |  |  |  |  |  |  |
| 1964 | December. |  |  |  |  |  |  |  |  |  |  |
| 1965 |  | $\begin{aligned} & 305 \\ & 209 \\ & 155 \\ & 128 \end{aligned}$ | $\begin{aligned} & 409 \\ & 319 \\ & 267 \\ & 255 \end{aligned}$ | $\begin{aligned} & -104 \\ & -110 \\ & -112 \\ & -127 \end{aligned}$ | $\begin{array}{r} 92 \\ 108 \\ 103 \\ 101 \end{array}$ | $\begin{aligned} & -137 \\ & -214 \\ & -312 \\ & -265 \end{aligned}$ | $\begin{aligned} & 49 \\ & 43 \\ & 28 \\ & 24 \end{aligned}$ | $\begin{aligned} & 280 \\ & 232 \\ & 298 \\ & 249 \end{aligned}$ | $\begin{aligned} & 164 \\ & 186 \\ & 176 \\ & 173 \end{aligned}$ | $\begin{aligned} & -143 \\ & -146 \\ & -138 \\ & -154 \end{aligned}$ |  |
|  | June. . |  |  |  |  |  |  |  |  |  |  |
|  | September |  |  |  |  |  |  |  |  |  |  |
|  | December. |  |  |  |  |  |  |  |  |  |  |
| 1966 |  | 75 | $\begin{aligned} & 202 \\ & 164 \end{aligned}$ | $\begin{aligned} & -127 \\ & -155 \end{aligned}$ | $\begin{aligned} & 111 \\ & 132 \end{aligned}$ | $\begin{aligned} & -440 \\ & -458 \end{aligned}$ | $\begin{aligned} & 35 \\ & 45 \end{aligned}$ | $\begin{aligned} & 384 \\ & 317 \end{aligned}$ | $\begin{aligned} & 169 \\ & 183 \end{aligned}$ | $\begin{array}{r} -184 \\ -210 \end{array}$ |  |
|  | June.. |  |  |  |  |  |  |  |  |  |  |

(') 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.
$\left.{ }^{(2}\right)$ Egypt, Iran, Iraq, Israel, Lebanon, Saudi Arabia, Sudan, Syria and Yemen.
${ }^{(3)}$ Minus sign indicates that claims exceed liabilities.

United Kingdom government economic aid( ${ }^{1}$ )
TABLE 87
Bilateral and multilateral aid
£ million

|  |  | Total | Bilateral aid |  |  |  | Contributions to multilateral agencies |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Financial aid |  | Technical assistance ${ }^{(2)}$ | Total | Providing financial aid | Providing technical assistance |
|  |  | Grants | Loans (gross) |  |  |  |  |
| $\begin{aligned} & 1960 . \\ & 1961 . \\ & 1962 . \end{aligned}$ |  |  | $\begin{aligned} & 141 \cdot 2 \\ & 170 \cdot 1 \\ & 160 \cdot 9 \end{aligned}$ | $\begin{aligned} & 124.2 \\ & 155.9 \\ & 146.8 \end{aligned}$ | $\begin{aligned} & 51 \cdot 2 \\ & 58 \cdot 1 \\ & 56 \cdot 5 \end{aligned}$ | $\begin{aligned} & 65 \cdot 9 \\ & 80 \cdot 5 \\ & 68 \cdot 8 \end{aligned}$ | $\begin{array}{r} 7.1 \\ 17.4 \\ 21.5 \end{array}$ | $\begin{aligned} & 17.0 \\ & 14.1 \\ & 14.2 \end{aligned}$ | $\begin{aligned} & 13.8 \\ & 10.9 \\ & 10.9 \end{aligned}$ | $3 \cdot 2$ $3 \cdot 2$ $3 \cdot 2$ |
| $\begin{aligned} & 1963 . \\ & 1964 . \\ & 1965 . \end{aligned}$ |  | $\begin{aligned} & 160 \cdot 1 \\ & 191.1 \\ & 194.8 \end{aligned}$ | $\begin{aligned} & 144.6 \\ & 175.5 \\ & 176.2 \end{aligned}$ | $\begin{aligned} & 51 \cdot 4 \\ & 57 \cdot 9 \\ & 61 \cdot 2 \end{aligned}$ | $\begin{aligned} & 69 \cdot 5 \\ & 92 \cdot 4 \\ & 83 \cdot 3 \end{aligned}$ | $\begin{aligned} & 23 \cdot 8 \\ & 25 \cdot 3 \\ & 31 \cdot 7 \end{aligned}$ | $\begin{aligned} & 15.5 \\ & 15.6 \\ & 18.6 \end{aligned}$ | $\begin{aligned} & 11.6 \\ & 11.7 \\ & 14.2 \end{aligned}$ | $\begin{aligned} & 3.9 \\ & 3.9 \\ & 4.4 \end{aligned}$ |
| 1963 | Ist quarter. 2nd quarter. 3rd quarter. 4th quarter. | $38 \cdot 6$ $34 \cdot 9$ $35 \cdot 4$ 51.2 | $37 \cdot 7$ $30 \cdot 7$ $34 \cdot 2$ $42 \cdot 0$ | 17.6 10.1 12.2 11.5 | 12.9 16.4 15.0 25.2 | $\begin{aligned} & 7 \cdot 2 \\ & 4 \cdot 2 \\ & 7 \cdot 0 \\ & 5 \cdot 3 \end{aligned}$ | $1 \cdot 0$ 4.2 $1 \cdot 1$ $9 \cdot 2$ | $\begin{aligned} & 1.0 \\ & 0.3 \\ & 1.1 \\ & 9.2 \end{aligned}$ | 3.9 |
| 1964 | Ist quarter. 2nd quarter. 3rd quarter. 4th quarter. | $51 \cdot 3$ $48 \cdot 0$ 38.5 $53 \cdot 4$ | $51 \cdot 2$ $42 \cdot 8$ $37 \cdot 3$ $44 \cdot 2$ | 13.4 11.5 15.7 17.3 | $30 \cdot 0$ $24 \cdot 2$ $17 \cdot 8$ $20 \cdot 3$ | $\begin{aligned} & 7.8 \\ & 7.1 \\ & 3.8 \\ & 6.6 \end{aligned}$ | 0.1 5.2 1.2 9.2 | $\begin{aligned} & 0.1 \\ & 1.3 \\ & 1.2 \\ & 9.2 \end{aligned}$ | 3.9 |
| 1965 | Ist quarter. 2nd quarter. 3rd quarter. 4th quarter.. | $51 \cdot 0$ $45 \cdot 0$ $38 \cdot 1$ $60 \cdot 9$ | $50 \cdot 7$ $39 \cdot 2$ $36 \cdot 9$ $49 \cdot 3$ | 19.1 11.9 16.4 13.8 | 21.0 19.2 15.6 27.6 | 10.6 8.2 5.0 7.9 | 0.2 5.7 1.2 11.6 | $\begin{array}{r} 0.2 \\ 1.1 \\ 1.2 \\ 11.6 \end{array}$ | 4.6 - |
|  | Ist quarter $\left({ }^{4}\right)$ 2nd quarter. | $\begin{aligned} & 58 \cdot 2 \\ & 43 \cdot 7 \end{aligned}$ | $\begin{aligned} & 57 \cdot 7 \\ & 38 \cdot 0 \end{aligned}$ | $\begin{aligned} & 18.5 \\ & 13.6 \end{aligned}$ | $\begin{aligned} & 31.4 \\ & 17.8 \end{aligned}$ | $\begin{aligned} & 7.7 \\ & 6.5 \end{aligned}$ | 0.5 5.8 | $\begin{aligned} & 0.5 \\ & 5.8 \end{aligned}$ | 二 |

Distribution of bilateral aid
$£$ million

|  |  | Total | Dependent Commonwealth( ${ }^{3}$ ) |  |  |  | Independent Commonwealth |  |  |  | Other countries |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Financial aid |  | Technical assistance | Total | Financial aid |  | Technical assistance ${ }^{2}$ ) | Total | Financial aid |  | Technical assistance |
|  |  |  |  | Grants | $\begin{aligned} & \text { Loans } \\ & \text { (gross) } \end{aligned}$ |  |  | Grants | Loans (gross) |  |  | Grants | $\begin{aligned} & \text { Loans } \\ & \text { (gross) } \end{aligned}$ |  |
| $\begin{aligned} & 1960 . \\ & 1961 . \\ & 1962 . \end{aligned}$ |  | $124 \cdot 2$ | $70 \cdot 2$ | $37 \cdot 6$ | $27 \cdot 8$ | $4 \cdot 8$ | 41.0 | 6.1 | $33 \cdot 6$ | $1 \cdot 3$ | 13.0 | $7 \cdot 5$ | 4.5 | 1.0 |
|  |  | 155.9 | $98 \cdot 4$ | 39.9 | $45 \cdot 3$ | $13 \cdot 3$ | $46 \cdot 7$ | 9.8 | $33 \cdot 6$ | $3 \cdot 3$ | 10.8 | 8.4 | 1.6 | 0.8 |
|  |  | $146 \cdot 8$ | $66 \cdot 8$ | 34.4 | 21.2 | 11.1 | $63 \cdot 6$ | 14.2 | $40 \cdot 3$ | 9.0 | 16.4 | $7 \cdot 8$ | $7 \cdot 2$ | 1.4 |
| $\begin{aligned} & 1963 . \\ & 1964 . \\ & 1965 . \end{aligned}$ |  | 144.6 | $64 \cdot 3$ | 31.5 | 22.1 | $10 \cdot 6$ | $60 \cdot 8$ | 13.5 | $35 \cdot 5$ | 11.8 | 19.5 | $6 \cdot 4$ | 11.9 | $1 \cdot 3$ |
|  |  | $175 \cdot 5$ | $45 \cdot 8$ | 29.6 | 10.9 | $5 \cdot 3$ | $110 \cdot 6$ | 20.5 | 71.9 | 18.3 | 19.1 | $7 \cdot 8$ | 9.6 | 1.7 |
|  |  | 176.2 | $32 \cdot 9$ | $27 \cdot 1$ | 1.7 | $4 \cdot 2$ | $122 \cdot 8$ | 28.7 | $69 \cdot 3$ | 24.8 | $20 \cdot 4$ | $5 \cdot 4$ | $12 \cdot 3$ | $2 \cdot 7$ |
| 1963 | Ist quarter | $37 \cdot 7$ | $18 \cdot 2$ | $10 \cdot 7$ | 4.9 | $2 \cdot 6$ | 16.3 | $5 \cdot 4$ | $7 \cdot 1$ | $4 \cdot 0$ | $3 \cdot 0$ | 1.5 | 0.9 | 0.7 |
|  | 2nd quarter | $30 \cdot 7$ | 12.3 | 3.9 | $6 \cdot 4$ | 1.9 | 14.0 | $4 \cdot 5$ | $7 \cdot 5$ | $2 \cdot 2$ | $4 \cdot 4$ | 1.7 | $2 \cdot 6$ | 0.1 |
|  | 3 rd quarter | $34 \cdot 2$ | 17.2 | $8 \cdot 3$ | $5 \cdot 0$ | 3.9 | 11.9 | $2 \cdot 3$ | 6.9 | $2 \cdot 8$ | $5 \cdot 1$ | 1.7 | $3 \cdot 2$ | 0.2 |
|  | 4th quarter | $42 \cdot 0$ | $16 \cdot 6$ | $8 \cdot 6$ | $5 \cdot 9$ | $2 \cdot 2$ | 18.4 | 1.4 | 14.1 | 2.8 | $7 \cdot 0$ | 1.5 | $5 \cdot 3$ | $0 \cdot 3$ |
| 1964 | Ist quarter | $51 \cdot 2$ | 17.0 | $7 \cdot 5$ | $7 \cdot 3$ | $2 \cdot 1$ | 29.0 | $3 \cdot 9$ | $20 \cdot 3$ | 4.9 | $5 \cdot 1$ | 1.9 | $2 \cdot 3$ | 0.8 |
|  | 2nd quarter | $42 \cdot 8$ | 9.6 | $6 \cdot 5$ | 1.4 | 1.7 | $28 \cdot 6$ | $3 \cdot 0$ | $20 \cdot 4$ | $5 \cdot 2$ | $4 \cdot 6$ | $2 \cdot 0$ | $2 \cdot 4$ | 0.2 |
|  | 3 rd quarter | $37 \cdot 3$ | 11.2 | 9.7 | $1 \cdot 1$ | 0.5 | 21.7 | $4 \cdot 0$ | 15.0 | $2 \cdot 8$ | $4 \cdot 3$ | 2.1 | 1.8 | 0.4 |
|  | 4th quarter | $44 \cdot 2$ | $7 \cdot 8$ | $5 \cdot 9$ | $1 \cdot 1$ | $0 \cdot 8$ | $31 \cdot 3$ | 9.7 | 16.2 | 5.4 | $5 \cdot 2$ | 1.7 | 3.1 | 0.4 |
| 1965 | Ist quarter | $50 \cdot 7$ | $9 \cdot 0$ | $7 \cdot 1$ | 0.1 | 1.7 | $35 \cdot 5$ | 10.0 | 18.0 | $7 \cdot 6$ | $6 \cdot 2$ | 2.0 | 2.9 | $1 \cdot 3$ |
|  | 2nd quarter | $39 \cdot 2$ | $6 \cdot 3$ | $5 \cdot 6$ | - | $0 \cdot 7$ | 29.1 | $5 \cdot 3$ | 16.6 | $7 \cdot 3$ | $3 \cdot 8$ | 1.0 | $2 \cdot 6$ | 0.2 |
|  | 3rd quarter | $36 \cdot 9$ | $9 \cdot 2$ | $7 \cdot 3$ | 1.1 | 0.8 | $23 \cdot 7$ | $8 \cdot 2$ | 11.9 | $3 \cdot 6$ | 4.0 | 0.9 | 2.5 | $0 \cdot 6$ |
|  | 4 th quarter | $49 \cdot 3$ | $8 \cdot 6$ | $7 \cdot 1$ | 0.4 | 1.1 | $34 \cdot 4$ | $5 \cdot 2$ | 22.9 | $6 \cdot 3$ | $6 \cdot 3$ | 1.5 | $4 \cdot 3$ | 0.5 |
| 1966 | Ist quarter( ${ }^{4}$ ) | $57 \cdot 7$ | 14.4 | $9 \cdot 2$ | $3 \cdot 6$ | 1.6 | 37.6 | $8 \cdot 5$ | 24.0 | $5 \cdot 1$ | $5 \cdot 6$ | 0.8 | 3.9 | 1.0 |
| 2nd quarter |  | $38 \cdot 0$ | $7 \cdot 0$ | $6 \cdot 5$ | - | 0.6 | $27 \cdot 7$ | $5 \cdot 6$ | $16 \cdot 5$ | $5 \cdot 6$ | $3 \cdot 3$ | 1.6 | $1 \cdot 3$ | 0.4 |
| (1) Grants and loans to the developing countries for economic development, budget support and <br> Source: Ministry of Overseas emergency relief; costs of technical assistance. Development <br> ${ }^{(2}$ ) Including loans for Nigeria Special List ' $B$ ' Officers. <br> ${ }^{(3}{ }^{3}$ ) Including aid given before independence to countries now independent. <br> (4) Provisional. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## Foreign exchange rates

Averages of daily mean Telegraphic Transfer rates in London( ${ }^{( }$)

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

Source: Bank of England
$\left(^{2}\right)$ Quoted in units of 100 francs to fI to 31 December 1959. From I January 1960 a new unit was established equivalent to 100 old francs.
${ }^{(3)}$ Revaluation: $10 \cdot 598$ to 4 March; 10.085 from 7 March; no quotation 6 March
$\left.{ }^{4}{ }^{4}\right)$ Revaluation: $11 \cdot 694$ to 3 March; $11 \cdot 167$ from 6 March; no quotation 4 March
${ }^{(5)} 2.9492$ to 2 May; 3.0278 from 3 May.

## Foreign exchange rates

Middle closing spot rates and three months forward margins in London( ${ }^{1}$ )
TABLE 89
Rates to $£$

|  |  | U.S. dollars |  | Canadian dollars |  | Swiss francs |  | French francs |  | Belgian francs |  | Dutch florins |  | Deutschemarks |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Spot | 3 months forward (cents) | Spot | 3 months forward (cents) | Spot | 3 months forward (centimes) | Spot | 3 months forward (centimes) | Spot | 3 months forward (centimes) | Spot | 3 months forward (cents) | Spot | 3 months forward (pfennigs) |
| 1965 | $\begin{aligned} & \text { Jan. } 29 . \\ & \text { Feb. } 26 . \\ & \text { March } 31 \end{aligned}$ | $\begin{aligned} & 2.7920 \\ & 2.7941 \\ & 2.7905 \end{aligned}$ | $\begin{aligned} & -1.87 \\ & -1.98 \\ & -2.04 \end{aligned}$ | $\begin{aligned} & 3.0000 \\ & 3.0146 \\ & 3.0119 \end{aligned}$ | $\begin{aligned} & -1.80 \\ & -2.14 \\ & -2.51 \end{aligned}$ | $\begin{aligned} & 12 \cdot 072 \\ & 12.102 \\ & 12.134 \end{aligned}$ | $\begin{aligned} & -11.65 \\ & -11.75 \\ & -13.35 \end{aligned}$ | $\begin{aligned} & 13.682 \\ & 13.691 \\ & 13.671 \end{aligned}$ | $\begin{aligned} & -9.50 \\ & =9.65 \\ & -10.25 \end{aligned}$ | $\begin{aligned} & 138.55 \\ & 138.66 \\ & 138.47 \end{aligned}$ | -86.5 $=88.0$ -110.5 | $\begin{aligned} & 10.032 \\ & 10.045 \\ & 10.045 \end{aligned}$ | $\begin{aligned} & =8 \cdot 10 \\ & =8 \cdot 20 \\ & -10.00 \end{aligned}$ | $\begin{aligned} & 11.107 \\ & 11.106 \\ & 11.096 \end{aligned}$ | $\begin{aligned} & =9.55 \\ & =8.45 \\ & -10.75 \end{aligned}$ |
|  | $\begin{aligned} & \text { April } 30 . \\ & \text { May } 31 . . \end{aligned}$ | 2.7991 2.7927 | -1.65 -1.89 | 3.0205 3.0160 | -1.99 -2.19 | $12 \cdot 171$ 12.116 | -9.00 -8.20 | 13.726 13.684 13.67 | - 9.40 -8.25 | 138.93 138.60 | -77.5 | 10.085 10.067 | -6.90 -7.30 | $11 \cdot 136$ $11 \cdot 152$ | -7.90 -9.50 |
|  | June 30. | 2.7917 | $-1.25$ | 3.0245 | -1.56 | $12 \cdot 101$ | - 6.25 | 13.679 | $-5.90$ | 138.53 | - 44.5 | 10.057 | - 5.05 | $11 \cdot 175$ | - 6.00 |
|  | July 30 .. <br> Aug. 31. | $\begin{aligned} & 2 \cdot 7920 \\ & 2 \cdot 7907 \end{aligned}$ | -1.47 -1.73 | $\begin{aligned} & 3.0185 \\ & 3.0021 \end{aligned}$ | -1.42 -1.63 | 12.049 12.052 | -5.35 -8.05 | 13.681 13.676 | -7.15 -9.25 | 138.58 138.53 139.21 | $-60 \cdot 5$ -87.5 | 10.056 10.047 | -6.00 -7.35 | 11.199 11.198 | -6.40 -7.50 |
|  | Sept. 30. | $2 \cdot 8018$ | -0.98 | 3.0155 | -0.66 | 12.097 | - 4.80 | 13.743 | - 6.50 | 138.58 139.21 | - 80.5 | 10.056 10.078 | - 7.35 | 11.198 11.239 | 6.50 $-\quad 3.25$ |
|  | Oct. 29. <br> Nov. 30. | $\begin{aligned} & 2.8038 \\ & 2.8028 \end{aligned}$ | -0.91 -0.69 | 3.0130 3.0137 | -0.46 -0.26 | $\begin{aligned} & 12 \cdot 118 \\ & 12 \cdot 101 \end{aligned}$ | $-4 \cdot 45$ $-3 \cdot 10$ | 13.746 13.736 | -5.40 -3.80 | 139.23 139.16 | $-37 \cdot 0$ $-20 \cdot 0$ | $10 \cdot 104$ $10 \cdot 100$ | -3.40 -2.45 | 11.219 11.211 | -1.95 -1.65 |
|  | Dec. 31. | 2.8028 | $-0.76$ | 3.0142 | $-0.27$ | 12.104 | - $4 \cdot 30$ | 13.736 | - 4.40 | 139.14 | - 24.0 | 10.120 | - $\begin{array}{r}\text { - }\end{array}$ | 11.228 | - 3.45 |
| 1966 | Jan | 2.8036 | -0.57 | 3.0127 | -0.21 | 12.147 | $-4.85$ | 13.746 | $-4.40$ | 139.38 | 27.0 | 10.162 | - 3.80 | 11.259 | 2.80 |
|  | Feb. 28 | $2 \cdot 8000$ | -0.74 | 3.0146 | -0.36 | 12.148 | $-5 \cdot 30$ | 13.724 | $-4.20$ | 139.32 | $-34 \cdot 0$ | $10 \cdot 145$ | - 3.50 | 11.242 | - 3.00 |
|  | March 31 | 2.7931 | -0.69 | 3.0086 | $-0.70$ | $12 \cdot 131$ | $-4.05$ | 13.689 | $-4.35$ | 139.18 | $-39.5$ | $10 \cdot 126$ | - 3.75 | 11.218 | - $3 \cdot 20$ |
|  | April 29. | 2.7937 | -0.61 | 3.0066 | -0.49 | 12.064 | $-1.80$ | 13.690 | -4.20 | 139.12 | - 36.0 | $10 \cdot 145$ | - 2.50 | $11 \cdot 227$ | - 2.35 |
|  | May 31. | 2.7911 | $-0.37$ | 3.0066 | -0.22 | 12.046 | - 1.35 | 13.680 | $-3.00$ | 138.93 | - 11.0 | 10.263 | -1.15 | 11.195 | - 0.60 |
|  | June 30 | 2.7896 | $-0.42$ | 3.0013 | $-0.43$ | 12.038 | - 2.70 | 13.673 | $-2.85$ | 139.05 | $-20 \cdot 5$ | 10.076 | + 0.65 | 11.158 | + 0.20 |
|  | July 29 | 2.7902 | $-1.10$ | 2.9964 | $-1.16$ | 12.052 | $-7.40$ | 13.672 | -8.75 | 138.45 | $-54.0$ | 10.068 | - 4.00 | 11.136 | - 4.35 |
|  | Aug. 31. | 2.7891 | -0.80 | 3.0007 | -0.89 | 12.074 | $-6.65$ | 13.686 | -8.95 | 138.87 | - 74.5 | 10.083 | $-3.70$ | 11.124 | - 3.25 |
|  | Sept. 30. | 2.7914 | -0.66 | 3.0084 | -0.94 | 12.084 | - 4.75 | 13.776 | - 9.15 | 139.58 | - 61.5 | 10.099 | $-3.25$ | $11 \cdot 135$ | - 2.65 |


|  |  | Austrian schillings |  | Italian lire |  | Swedish kronor |  | Norwegian kroner |  | Danish kroner |  | Portuguese escudos |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Spot | 3 months forward (groschen) | Spot | 3 months forward (lire) | Spot | 3 months forward (ore) | Spot | 3 months forward (ore) | Spot | 3 months forward (ore) | Spot | 3 months forward (centavos) |
| 1965 | January 29 <br> February 26 <br> March 31..... | $\begin{aligned} & 72 \cdot 13 \\ & 72 \cdot 17 \\ & 72 \cdot 08 \end{aligned}$ | $\begin{aligned} & -45 \cdot 0 \\ & -50 \cdot 0 \\ & -42.5 \end{aligned}$ | $\begin{aligned} & 1,744 \cdot 3 \\ & 1,745 \cdot 3 \\ & 1,743 \cdot 3 \end{aligned}$ | $\begin{aligned} & =9.25 \\ & =11.75 \\ & -13.00 \end{aligned}$ | $\begin{aligned} & 14.340 \\ & 14.350 \\ & 14.329 \end{aligned}$ | $\begin{aligned} & =4.25 \\ & =8.65 \\ & -10.65 \end{aligned}$ | $\begin{aligned} & 19.973 \\ & 19.988 \\ & 19.966 \end{aligned}$ | $\begin{aligned} & -5.75 \\ & -4.50 \\ & -4.00 \end{aligned}$ | $\begin{aligned} & 19.316 \\ & 19.326 \\ & 19.319 \end{aligned}$ | $\begin{array}{r} 1.25 \\ +0.75 \end{array}$ | $\begin{aligned} & 80 \cdot 18 \\ & 80 \cdot 20 \\ & 80 \cdot 20 \end{aligned}$ | -6.0 -6.5 -3.5 |
|  | April 30 May 31. June 30. | 72.30 72.12 72.05 | -47.5 -35.0 -37.5 | $1,748 \cdot 8$ $1,744 \cdot 7$ $1,744 \cdot 1$ | -10.50 -11.25 -7.05 | $\begin{aligned} & 14.435 \\ & 14.401 \\ & 14.436 \end{aligned}$ | -8.65 $=4.00$ -7.15 | $\begin{aligned} & 20.005 \\ & 19.986 \\ & 19.969 \end{aligned}$ | -2.25 -4.50 | $\begin{aligned} & 19.343 \\ & 19.346 \\ & 19.354 \end{aligned}$ | +0.25 $+\quad 2.25$ | $\begin{aligned} & 80 \cdot 21 \\ & 80 \cdot 21 \\ & 80 \cdot 21 \end{aligned}$ | -4.0 -4.0 |
|  | July 30 <br> August 31 <br> September 30 | $\begin{aligned} & 72.05 \\ & 72.00 \\ & 72 \cdot 34 \end{aligned}$ | -35.0 -37.0 -18.0 | $1,743 \cdot 9$ $1,743 \cdot 3$ $1,750 \cdot 7$ | 8.50 -10.00 -6.65 | $\begin{aligned} & 14.424 \\ & 14.441 \\ & 14.481 \end{aligned}$ | 7.40 -6.90 -3.25 | 19.971 19.961 20.010 | -1.00 -2.00 -2.50 | $\begin{aligned} & 19.366 \\ & 19.380 \\ & 19.319 \end{aligned}$ | -2.00 -4.00 +1.75 | $80 \cdot 21$ $80 \cdot 21$ $80 \cdot 30$ | -3.0 -5.0 |
|  | October 29 <br> November 30. <br> December 31 | 72.43 72.42 72.42 | -4.0 -13.0 -3.0 | $1,751 \cdot 8$ $1,751 \cdot 1$ $1,750 \cdot 9$ | -5.40 -4.25 -4.15 | 14.509 14.493 14.504 | -4.25 $=1.25$ -3.40 | 20.022 20.020 20.017 | -1.00 -3.00 -2.00 | $\begin{aligned} & 19.341 \\ & 19.311 \\ & 19.291 \end{aligned}$ | 7 +1.25 +0.50 | $\begin{aligned} & 80 \cdot 17 \\ & 80 \cdot 17 \\ & 80 \cdot 19 \end{aligned}$ | -2.5 -4.0 +2.5 |
| 1966 | January 31. <br> February 28 <br> March 31... | $\begin{aligned} & 72 \cdot 49 \\ & 72 \cdot 38 \\ & 72 \cdot 18 \end{aligned}$ | $\begin{aligned} & -13.5 \\ & -20.0 \\ & -17.5 \end{aligned}$ | $\begin{aligned} & 1,752 \cdot 1 \\ & 1,748 \cdot 9 \\ & 1,744 \cdot 3 \end{aligned}$ | -6.25 -8.45 -6.15 | $\begin{aligned} & 14.502 \\ & 14.454 \\ & 14.413 \end{aligned}$ | 2.65 -0.20 -0.45 | $\begin{aligned} & 20.030 \\ & 20.020 \\ & 19.989 \end{aligned}$ | $\begin{aligned} & -3.15 \\ & -3.40 \\ & -3.65 \end{aligned}$ | $\begin{aligned} & 19.331 \\ & 19.329 \\ & 19.277 \end{aligned}$ | -0.40 -1.75 -1.40 | $\begin{aligned} & 80 \cdot 19 \\ & 80 \cdot 20 \\ & 80 \cdot 20 \end{aligned}$ | - 2.0 |
|  | April 29 <br> May 31 <br> June 30 | 72.19 72.11 72.02 | -13.5 -12.5 -12.5 | $1,744 \cdot 1$ $1,742 \cdot 8$ $1,741 \cdot 2$ | -3.05 -4.90 -6.50 | 14.422 14.389 14.406 | -1.25 +0.25 -0.75 | $\begin{aligned} & 19.986 \\ & 19.981 \\ & 19.964 \end{aligned}$ | $\begin{aligned} & -1.40 \\ & -1.90 \\ & -0.90 \end{aligned}$ | $\begin{aligned} & 19.309 \\ & 19.318 \\ & 19.285 \end{aligned}$ | $\begin{array}{r} -1.00 \\ -2.65 \\ +1.50 \end{array}$ | $\begin{aligned} & 80 \cdot 20 \\ & 80 \cdot 20 \\ & 80 \cdot 20 \end{aligned}$ | $\begin{aligned} & +10 \cdot 0 \\ & +22 \cdot 5 \\ & +22 \cdot 5 \end{aligned}$ |
|  | July 29 <br> August 31 <br> September 30. | $\begin{aligned} & 72.00 \\ & 71.98 \\ & 72.05 \end{aligned}$ | $\begin{array}{r} -20.5 \\ -\quad 9.0 \\ -7.5 \end{array}$ | $\begin{aligned} & 1,739 \cdot 4 \\ & 1,738 \cdot 1 \\ & 1,742 \cdot 7 \end{aligned}$ | $\begin{array}{r} -14.50 \\ -12.90 \\ -\quad 9.55 \end{array}$ | $\begin{aligned} & 14.410 \\ & 14.420 \\ & 14.431 \end{aligned}$ | $\begin{array}{r} -0.60 \\ -\quad 3.25 \\ -1.40 \end{array}$ | $\begin{aligned} & 19.952 \\ & 19.932 \\ & 19.949 \end{aligned}$ | $\begin{aligned} & -0.65 \\ & -3.40 \\ & -3.15 \end{aligned}$ | $\begin{aligned} & 19.327 \\ & 19.307 \\ & 19.259 \end{aligned}$ | $\begin{array}{r} -2.00 \\ =1.75 \\ +0.90 \end{array}$ | $\begin{aligned} & 80 \cdot 20 \\ & 80 \cdot 20 \\ & 80 \cdot 21 \end{aligned}$ | $+22.5$ |


$\left(^{( }\right)$Calculated from the data used for Table 89. Foreign currency at a premium -, discount
Source: Bank of England sterling at a discount - , premium + .

Foreign exchange rates: related items

|  |  | Security sterling in New York( ${ }^{1}$ ) | Investment dollars( ${ }^{2}$ ) | Interest on U.S. \$ deposits in London (3 months) | Interest on $\mathcal{E}$ deposits in Paris (3 months) | London gold price per fine oz. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | At daily fixing |  |  |  | U.S. \$ equivalent ${ }^{(3}$ ) |
|  |  | U.S. \$ |  | Per cent. per annum |  |  | s. d. |
| 1965 | January 29... |  | 2.7867 | $2 \cdot 5747$ | $4 \cdot 50$ | $7 \cdot 00$ |  |  |
|  | February 26. | $2 \cdot 7932$ | $2 \cdot 5261$ | $4 \cdot 56$ | 7.25 8.00 | 25181 | $35 \cdot 1688$ |
|  | March 31.... | $2 \cdot 7870$ | 2.5881 | $4 \cdot 81$. | $8 \cdot 00$ |  |  |
|  | April 30. | 2.7950 | $2 \cdot 5903$ | 4.81 | 7.06 | $250 \quad 9 \frac{3}{4}$ | 35-1063 |
|  | May 31. | 2.7931 | 2.5112 | $5 \cdot 25$ | 7.75 | $2514 \frac{1}{2}$ | $35 \cdot 1000$ |
|  | June 30.. | 2.7906 | $2 \cdot 5161$ | $4 \cdot 81$. | $6 \cdot 19$ | $251 \quad 5 \frac{1}{2}$ |  |
|  | July 30 | 2.7919 | 2.4321 | 4.63 | $6 \cdot 56$ | $25110 \frac{3}{4}$ | 35-1725 |
|  | August 31. | 2.7888 | 2.4854 | 4.44 | $6 \cdot 88$ | $2518 \frac{1}{2}$ | $35 \cdot 1213$ |
|  | September 30. | $2 \cdot 8006$ | $2 \cdot 5325$ | 4.94 | $6 \cdot 50$ | $2510 \frac{1}{4}$ | $35 \cdot 1688$ |
|  | October 29 | 2.8031 | 2.4944 2.4184 | 5.00 5.31 | $6 \cdot 19$ $6 \cdot 13$ | $25066 \frac{1}{4}$ | $\begin{aligned} & 35 \cdot 1225 \\ & 35 \cdot 1100 \end{aligned}$ |
|  | November 30 December 31. | $2 \cdot 8025$ $2 \cdot 8026$ | $\begin{aligned} & 2.4184 \\ & 2.4092 \end{aligned}$ | $\begin{aligned} & 5 \cdot 31 \\ & 5 \cdot 25 \end{aligned}$ | $6 \cdot 13$ $6 \cdot 13$ | $\begin{array}{ll}250 & 6 \frac{1}{4} \\ 250 & 7 \frac{1}{2}\end{array}$ | $\begin{aligned} & 35 \cdot 1100 \\ & 35 \cdot 1250 \end{aligned}$ |
| 1966 |  |  |  |  |  |  |  |
|  | January 31. . . . . . . . . . . . . . | $2 \cdot 8032$ | $2 \cdot 3468$ | $5 \cdot 38$ | $6 \cdot 13$ | $25010 \frac{3}{4}$ | $35 \cdot 1725$ |
|  | February 28. . . . . . . . . . . . . | 2.7994 | $2 \cdot 3610$ | 5.41 | $6 \cdot 38$ | $251 \quad 1 \frac{3}{4}$ | $35 \cdot 1663$ |
|  | March 31.... . . . . . . . . . . . | 2.7851 | 2.2968 | 5-81 | 6.75 | $251 \quad 7 \frac{1}{2}$ |  |
|  | April 29 | $2 \cdot 7833$ | 2. 3405 | $5 \cdot 78$ | $6 \cdot 66$ | 2516 | $35 \cdot 1313$ |
|  | May 31.. | 2.7730 | $2 \cdot 1907$ | 5.84 | 6.38 | 251 91 | $35 \cdot 1413$ |
|  | June 30. | 2.7782 | $2 \cdot 2134$ | 6.09 | 6.66 | $2521^{2}$ |  |
|  | July $29 . . . . . . . . . . . . . . . . . . . . ~$ | 2.7338 | $2 \cdot 2327$ | 6.44 | 8.00 | 2522 | $35 \cdot 1813$ |
|  |  | 2.7594 | 2. 3206 | 6.84 | 7.94 | 252 4 $\frac{1}{2}$ | $35 \cdot 1925$ |
|  | September 30. | $2 \cdot 7788$ | 2. 3358 | $7 \cdot 06$ | $7 \cdot 94$ | 252 2 $\frac{1}{4}$ | $35 \cdot 1925$ |

(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.
${ }^{(2)}$ 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.

## SUPPLEMENTARY TABLES

Maturity classification of holdings of public sector securities by superannuation funds
Superannuation funds: local authorities
TABLE A
$£$ million

|  | Total | Up to 1 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 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Holdings: nominal values At end of period |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| 1962....................... | 563.1 |  |  | 69.0 | 71.8 |  |  |
| 1963. | 562.1 |  |  | $70 \cdot 4$ | $72 \cdot 0$ |  |  |
| 1964. | 569.8 |  |  | $73 \cdot 0$ | $76 \cdot 2$ |  |  |
| 1965/66(1) | $577 \cdot 5$ |  |  | 83.8 | $75 \cdot 1$ |  |  |
| British government securities |  |  |  |  |  |  |  |
| 1962... | 239.0 |  |  | $6 \cdot 6$ | 13.8 | 149.0 | $65 \cdot 6$ |
| 1963. | 237.7 |  |  | 4.7 | 12.1 | 151.5 | 67.5 |
| 1964. | $240 \cdot 4$ |  |  | $5 \cdot 0$ | 15.0 | 156.7 | 61.9 |
| 1965/66 | $244 \cdot 5$ |  |  | $8 \cdot 7$ | $17 \cdot 7$ | 154.1 | 59.3 |
| United Kingdom local authorities: |  |  |  |  |  |  |  |
| Loans to parent authority $1962 .$ | $266 \cdot 6$ | $26 \cdot 6$ | $47 \cdot 5$ |  |  |  |  |
| 1963.................... | $265 \cdot 8$ | 23.9 | $46 \cdot 7$ | 58.2 | 51.4 51.6 |  |  |
| 1964. | 268.8 | 23.9 | $52 \cdot 9$ | $60 \cdot 8$ | 51.8 |  |  |
| 1965/66. | 257.9 | $30 \cdot 9$ | $60 \cdot 0$ | $62 \cdot 3$ | $47 \cdot 3$ |  |  |
| Quoted securities |  |  |  |  |  |  |  |
| 1962. | 21.1 | 0.1 | $2 \cdot 5$ | 1.6 | 1.9 |  |  |
| 1963... | $23 \cdot 5$ | 0.1 | 3.7 | 1.8 | $2 \cdot 4$ |  |  |
| 1964.6 $1965 / 66$ | 24.1 39.9 | 0.1 1.5 | 3.5 7.7 | 1.3 7.8 | 2.9 3.5 |  |  |
| Unquoted securities ( ${ }^{2}$ ) |  |  |  |  |  |  |  |
| 1962................. | 36.4 | $1 \cdot 2$ | $6 \cdot 6$ | $6 \cdot 8$ | $5 \cdot 7$ |  |  |
| 1963. | 35.1 | $2 \cdot 8$ | 6.9 | $5 \cdot 7$ | 5.9 |  |  |
| 1964... | $36 \cdot 5$ | $1 \cdot 9$ | $7 \cdot 0$ | 5.9 | $6 \cdot 5$ |  |  |
| 1965/66 | $35 \cdot 2$ | $2 \cdot 2$ | $5 \cdot 4$ | $5 \cdot 0$ | $6 \cdot 6$ |  |  |

${ }_{(1)}^{(1)}$ The figures for the Scottish authorities are for years ending in May.
$\left.{ }^{(2}\right)$ Excluding temporary money.
TABLE B Superannuation funds: public sector (excluding local authorities)(')
TABLE B
£ million

|  | Total | Up to 1 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 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Holdings: nominal valuesAt end of period |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Total public sector securities ${ }^{(2)}$ |  |  |  |  |  |  |  |
| 1962. | 292.0 290.7 |  |  | 34.0 44.9 | 53.3 43.6 | 157.3 154.4 | $35 \cdot 1$ $32 \cdot 8$ |
| 1964. | 290.9 |  |  | $43 \cdot 9$ | $57 \cdot 4$ | $140 \cdot 7$ | $30 \cdot 2$ |
| 1965. | 290.9 |  |  | $40 \cdot 3$ | 72.3 | $127 \cdot 7$ | 29.9 |
| British government securities |  |  |  |  |  |  |  |
| 1962..................... . | $241 \cdot 1$ |  |  | $23 \cdot 0$ | 38.8 | $140 \cdot 9$ | $33 \cdot 5$ |
| 1963. | $237 \cdot 0$ |  |  | 34.1 | $25 \cdot 5$ | 139.2 | 31.2 |
| 1964. | $235 \cdot 3$ |  |  | $30 \cdot 0$ | $40 \cdot 4$ | 125.7 | 28.6 |
| 1965 | $230 \cdot 7$ |  |  | 24.4 | 54.4 | 110.8 | $28 \cdot 3$ |
| United Kingdom local authority securities: Ouoted securities |  |  |  |  |  |  |  |
| Quoted securities $1962 .$ | 28.8 | $0 \cdot 2$ | 0.9 | $5 \cdot 5$ | 9.8 | 11.0 | $1 \cdot 4$ |
| 1963...... | $32 \cdot 1$ | 0.1 | 0.8 | $5 \cdot 7$ | 13.0 | 11.1 | 1.4 |
| 1964. | 34.9 | 0.1 | 0.7 | $8 \cdot 2$ | 11.8 | 12.7 | 1.4 |
| 1965. | $40 \cdot 1$ | 0.1 | 1.2 | $9 \cdot 6$ | 13.4 | 14.5 | $1 \cdot 3$ |
| Unquoted securities $\left.{ }^{(3}\right)$ |  |  |  |  |  |  |  |
| 1962.................. | 22.1 21.6 | 0.4 1.3 | 5.9 5.8 | 5.5 | 4.7 | 5.1 | $0 \cdot 2$ |
| 1964. | 20.7 | 1.1 | 6.1 | $5 \cdot 7$ | $5 \cdot 2$ | $2 \cdot 3$ | 0.2 |
| 1965. | $20 \cdot 1$ | $0 \cdot 5$ | 6.1 | $6 \cdot 3$ | $4 \cdot 5$ | $2 \cdot 4$ | 0.3 |

(1) These are funded schemes only and therefore exclude the main superannuation arrangements in the central government sector.
$\left.{ }^{(2}\right)$ Excluding loans to parent organisation, for which a maturity classification is not available.
${ }^{(3)}$ Excluding temporary money.

## INDEX

## Figures indicate Table numbers

Acceptances:
accepting houses, 41,42
banking sector, 30
Northern Ireland banks, 40
on non-resident accounts, 85
reporting overseas and foreign banks, 4I, 43-46
Accepting houses, 42
American banks, 44

Balance of payments, 84
Bank advances:
banking sector summary, 30, 31
by industry, 32
to nationalised industries, 38,39
Bank clearings, 50
Bank deposits, 30, 31
Bank of England, 33
advances to discount market, 35
special deposits, 34
Bank rate, 77
Banking sector, 3, 5, 30, 31
Banks:
accepting houses and overseas banks summary, 41
American banks, 44
British overseas and Commonwealth banks, 43
foreign banks and affiliates, 45
London clearing banks, 37, 38
Northern Ireland banks, 40
other overseas, 46
Scottish banks, 37, 39
British government securities:
Central government, 16, 17
Exchequer borrowing, II
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, 43
Broadcasting receiving licences, II
Budget, see Exchequer
Building societies: 53-56
central government loans, 4, 6, 11, 51
interest, 54
liabilities and assets, 56
mortgages, 51, 53-56
rates of interest, 78
shares and deposits, 51, 53, 54, 56

Capital accounts, all sectors, 2
Capital issues, 72
Central government:
capital account, 15
current account, 14
net balances, 16
Civil Contingencies Fund, 11
Clearing banks: London, 37, 38
Commercial bills: discount market buying rates, 77
Companies:
all companies, appropriation account, 67
bank advances and deposits, 31
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, 66 superannuation funds, 66
Consolidated Fund, II-13
Credit clearing, 50

Currency circulation, 49
Customs and Excise duties, 11, 22

Death duties, 11,19
Debit clearing, 50
Defence bonds, II, 23
Discount market, 30, 31, 35, 36 Bank of England advances, 35 buying rates, 77
Discount rates:
commercial bills, 77
United Kingdom Treasury bills, 18, 77
Durable goods shops, 58

Economic aid, 87
Euro-dollar rates in London, 91
Euro-sterling rates in Paris, 91
Excise duties, II, 22
Exchange Equalisation account, II
Exchange rates, 88-91
Exchequer account, 11, 12
Consolidated Fund loans, II, 12
Exchequer borrowing, II
revenue and expenditure, II
special transactions, II summary, 12
Exchequer financing, 13 Exchequer account, 13 extra-Exchequer funds, 13
External liabilities and claims: sterling, 84,85 non-sterling, 86

Finance houses, 57 assets and liabilities, 57 deposit rates, 77
Financial accounts, I-10
Financial institutions, 3, 6, 51-66
Foreign banks, 41, 45, 46
Foreign exchange rates, 88-91
Foreign exchange reserves, 82
Forward exchange rates, 89, 90

Goid and currency reserves, 82, 84
Gold price fixing in London, 91
Government:
bank advances and deposits, 31
central government accounts, 15, 16
loans, 11,15
local authority accounts, 24
Government securities:
central government, 16, 17
Exchequer borrowing, 11, 12
issues and redemptions, 17 nominal amount outstanding, 74 prices and yields, 74, 75
stock exchange transactions, 74 transactions, $10,16,17$

Hire purchase, 57-58
bank advances, 32
capital issues, 72
finance companies, 57

Income tax, II, 2 I
Industrial securities, 76
Inland revenue duties, 11, 21
Instalment credit, 58
Insurance companies, 62
Interest-free notes, II
Interest rates:
British goveri:ment securities, 74, 75
building societies, 78
company securities, 76
local authority mortgage borrowing, 80
national savings: see Notes and definitions
Public Works Loan Board, 79
sterling deposits in Paris, 91
short-term money, 77
tax reserve certificates, 74
trustee savings banks, 81
U.K. Treasury bills, 18, 77
U.S. dollar deposits in London, 91

International Monetary Fund: United Kingdom position, 83
Investment trusts:
capital issues, 72
investments, 61
Local authorities:
capital account, 21
current account, 24
bank advances and deposits, 31, 32
borrowing, 25, 26, 27
borrowing rates, 77, 80
loans from central government, 11, 18, 25
net lending to local authorities, 28
Public Works Loan Board loans rates, 79
stock exchange transactions, 73
superannuation funds, 65
London clearing banks, 37, 38
deposit and call money rates, 77
London Stock Exchange transaction, 73
Market Treasury bills, 10, 16, 19
tender, 18
Money supply, 47, 48
Motor vehicle duties, II
National development bonds, 23
National savings, 23
central government, 16
Exchequer borrowing, II
stamps and gift tokens, II
terms and interest rates: see Notes and definitions
Nationalised industries:
bank advances, 32
loans from central government, II
(see also Public corporations)
Northern Ireland banks, 40
Notes in circulation: 16, 33, 49
Overseas assistance: government loans, 11,87
Overseas banks, 41, 43-46
Overseas loans, 14, 18, 84
Overseas holdings:
British government securities, $10,16,85$
U.K. Treasury bills, 10, 16, 19, 85

Overseas residents:
bank advances and deposits, 31
liabilities, 85, 86
Overseas sector, 9

Personal sector, 8
Post Office Savings Bank, 23, 59

Premium savings bonds, 11, 23
Public corporations, 29
appropriation account, 29
bank advances and deposits, 31
loans from central government, 11, 15, 29
Public sector, 4
Public Works Loan Board:
local authority loans rates, 79
borrowing by public authorities, 26
Purchase tax, 22

Saving, 2
Savings, national, 23
Scottish banks, 37, 39
Scottish Stock Exchange, 73
Securities:
British government securities, $10,11,16,17,73-75$
capital issues, 72
holdings, $30,33,36,38-46,52,53,56,57,60,61,62,64-66$
prices and yields, 74-76
stock exchange transaction, 73
transactions, 3-10, 17,51,52,53,56,57, 59-63, 64-66
Security dollars, 91
Security sterling, 91
Short-term money rates, 77, 91
Special deposits with the Bank of England, 33
calls, 34
London clearing banks, 37, 38
Scottish banks, 37, 39
Stamp duties, 11, 21
Sterling: external liabilities and claims in, 84, 85
Stock exchange transactions, 73
Superannuation funds:
local authorities, 65
private sector, 66
public sector excluding local authorities, 64
summary, 63
Supply services, II
Taxation:
betting tax, 22
Customs and Excise duties, 11, 22
death duties, II, 21
hydro-carbon oils duties, 22
income tax, 11,21
motor-vehicle duties, 11
profits tax, 11,21
purchase tax, 22
sur-tax, 11, 21
stamp duties, 11, 21
taxes on capital, 15
taxes on income and expenditure, 14
Tax reserve certificates:
central government, 16
Exchequer borrowing, II
interest rates, 74
issues and surrenders, 20
Treasury bills (United Kingdom):
central government, 16
discount rate, 18, 77
Exchequer borrowing, II
holders, 19
tender, 18
transactions, 10, 16
yields, 77
Trustee savings banks:
ordinary departments, 23
special investment departments, 23,52
deposit rates, 77
rates of interest paid on deposits, 81
Unit trusts, 60

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[^0]:    Central Statistical Office, Great George Street,
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    4th October, 1966

[^1]:    $\left.{ }^{( }{ }^{1}\right)$ Before providing for depreciation and stock appreciation.

[^2]:    (') Issued in 7 weeks to end of calendar year in 1959 and in 8 weeks to end of calendar year 1960, 1961 and 1962. Annual figures are averages for these 7 or 8 week periods.
    $\left({ }^{2}\right)$ The amounts allotted equal the amounts offered in periods shown.

[^3]:    $\left.{ }^{5}\right)$ The figures from March 1964 include ten additional overseas banks; the two sets of figures show the effect of the inclusion of the new contributors.
    The new contributors at March 1964 were treated by other contributors as members of the banking sector at that date, whereas previously they were treated as companies. For consistency with the figures at December 1963, therefore, deposits and advances of companies at March 1964 should be increased by $£ 26$ million (to $£ 2,445$ million) and by $£ 55$ million (to $£ 3,044$ million) respectively. These amounts were reported at March by the new contributors as 'claims on United Kingdom banks and the discount market' and 'liabilities to United Kingdom banks'.
    ${ }^{\left({ }^{6}\right)}$ See footnote ( ${ }^{6}$ ) to Table 30.
    ${ }^{(7)}$ ) Including issues of negotiable certificates of deposit.
    ${ }^{(8)}$ ) Including ten new contributors from March 1964; see Table 46.

[^4]:    (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.
    The effect of including these ten banks is shown in Table 46.

[^5]:    Sources: American banks in London Bank of England

[^6]:    (') Figures are not strictly comparable throughout owing to changes in the composition of the clearings. The most recent change was the abolition, from 9 July 1966, of the Morning Town clearing and its

    Sources: Bankers' Clearing House inclusion in the General clearing, resulting in an estimated increase of about 5 per cent. in the latter in a full month.
    $\left(^{2}\right)$ From commencement of credit clearing on 20 April 1960.

[^7]:    (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.
    $\left.{ }^{( }{ }^{4}\right)$ Loans repayable on one month's notice or less.

[^8]:    For footnotes see page 87.

[^9]:    $\left.{ }^{( }{ }^{1}\right)$ Middle market prices at 3 p.m. excluding gross accrued interest. Gross yields, which ignore tax, are calculated on the prices shown. Grossed-up net redemption yields are calculated using the standard rate of income tax of $7 / 9$ in the $\varepsilon$ up to October 1964; thereafter 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.
    $\left.{ }^{(2}\right)$ Details of issues and redemptions of government securities are shown in Table 17.
    ${ }^{(3)}$ Free of income tax and surtax. Rates for the period 1955 to end-1959 are shown in Notes and definitions.
    ${ }^{(4)}$ Previously $2 \frac{1}{4}$ per cent. (since 29 Nov. 1958).
    $\left.{ }^{( }{ }^{5}\right)$ New rate grossed up at $8 / 3$ in the $E$.
    ${ }^{(1)}$ Company tax reserve certificates subject to corporation tax at 40 per cent.
    $\left.{ }^{( }{ }^{7}\right)$ Personal tax reserve certificates, new rate grossed up at $8 / 3$ in the $f$.

[^10]:    $\left.{ }^{(1}\right)$ See also related items of short-term foreign exchange rates in Table 91
    $\left(^{2}\right)$ 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.
    ${ }^{(6)}$ 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.
    ${ }^{( }$( ) Minimum rate of interest charged for loans to the discount market.
    $\left.{ }^{( }\right)$Bank rate for period 1932 to end 1959 is shown in Notes and definitions.

[^11]:    (1) U.K. assets with I.M.F.: increase -/decrease +; U.K. liabilities to I.M.F.: increase +/decrease -

