# FINANCIAL <br> <br> statistics 

 <br> <br> statistics}

## CENTRAL STATISTICAL OFFICE

No. 47 MARCH 1966


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## FINANCIAL STATISTICS

## No. 47 MARCH 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:
> Local authority financial assets .......February 1965
> National debt ..........................May 1965
> Maturity classification of public sector securities: Building societies ...................May 1965
> Superannuation funds ...............June 1965
> Net investment by financial institutions
> other than banks ......................
> Loagust 1965
> Assets of financial institutions ...... October 1965
> Local authority loan debt ...........December 1965
> Building societies 1954-1965........January 1966

## Change in content

II. This issue contains revised Tables 25 and 28 on Local authority borrowing and Tables 68 to 70 on quoted company accounts. Table 47 is a new table on Money supply.

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# I．FINANCIAL ACCOUNTS 

Net acquisition of financial assets（＇）
Summary analysis by sector
TABLE I
$£$ million

|  |  | Public sector |  |  |  | Private sector |  |  |  | Overseas sector $\left.{ }^{(2}\right)$ | Residual error ${ }^{(3)}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Central govern－ ment | Local authori－ ties | Public corpora－ tions | Total | Financial companies | Industrial and com－ mercial companies | Personal sector |  |  |
| $\begin{aligned} & 1960 . \\ & 1961 . \\ & 1962 . \end{aligned}$ |  | $\begin{aligned} & -720 \\ & -727 \\ & -511 \end{aligned}$ | $\begin{array}{r} 82 \\ 278 \\ 548 \end{array}$ | $\begin{aligned} & -337 \\ & -470 \\ & -553 \end{aligned}$ | $\begin{aligned} & -465 \\ & -535 \\ & -506 \end{aligned}$ | $\begin{aligned} & 644 \\ & 664 \\ & 675 \end{aligned}$ | $\begin{aligned} & 70 \\ & 74 \\ & 57 \end{aligned}$ | $\begin{array}{r} 314 \\ 20 \\ 94 \end{array}$ | $\begin{aligned} & 260 \\ & 570 \\ & 524 \end{aligned}$ | $\begin{array}{r} 273 \\ 14 \\ -\quad 93 \end{array}$ | $\begin{array}{r} -197 \\ -\quad 49 \\ -71 \end{array}$ |
| $\begin{aligned} & 1963 . \\ & 1964 . \end{aligned}$ |  | -844 -989 | $\begin{array}{r} -341 \\ \quad 298 \end{array}$ | $\begin{aligned} & -573 \\ & -676 \end{aligned}$ | $\begin{array}{r} 70 \\ -611 \end{array}$ | $\begin{aligned} & 894 \\ & 782 \end{aligned}$ | $\begin{aligned} & 58 \\ & 62 \end{aligned}$ | $\begin{aligned} & 330 \\ & 158 \end{aligned}$ | $\begin{aligned} & 506 \\ & 562 \end{aligned}$ | $\begin{array}{r} -105 \\ 412 \end{array}$ | $\begin{array}{r} 55 \\ -205 \end{array}$ |
| 1962 | Ist quarter． 2nd quarter 3rd quarter 4th quarter | 746 -401 -377 -479 | 1,010 -195 -128 -139 | -158 -138 -114 -143 | -106 -68 -135 -197 | $\begin{array}{r} -524 \\ 434 \\ 383 \\ 382 \end{array}$ | $\begin{array}{r} -102 \\ 55 \\ 58 \\ 46 \end{array}$ | $\begin{array}{r} -605 \\ 229 \\ 197 \\ 273 \end{array}$ | $\begin{array}{r} 183 \\ 150 \\ 128 \\ 63 \end{array}$ | $\begin{array}{r} -\quad 34 \\ -\quad 81 \\ -\quad 32 \\ -\quad 10 \end{array}$ | $\begin{array}{r} -188 \\ -\quad 38 \\ -\quad 38 \\ 107 \end{array}$ |
| 1963 | Ist quarter． 2nd quarter 3rd quarter 4th quarter | 652 -427 -536 -533 | 348 -260 -157 -272 | -127 -139 -149 -158 | 431 $-\quad 28$ -230 -103 | $\begin{array}{r} -436 \\ 480 \\ 509 \\ 341 \end{array}$ | $\begin{array}{r} -122 \\ 48 \\ 69 \\ 63 \end{array}$ | $\begin{array}{r} -588 \\ 341 \\ 291 \\ 286 \end{array}$ | $\begin{array}{r} 274 \\ 91 \\ 149 \\ -\quad 8 \end{array}$ | $\begin{array}{r} -83 \\ -\quad 69 \\ 41 \\ 6 \end{array}$ | $\begin{array}{r} -133 \\ 16 \\ -\quad 14 \\ 186 \end{array}$ |
| 1964 | Ist quarter． 2nd quarter 3rd quarter． 4th quarter． | $\begin{array}{r} 407 \\ -445 \\ -475 \\ -476 \end{array}$ | $\begin{array}{r} 751 \\ -209 \\ -\quad 80 \\ -164 \end{array}$ | -174 -165 -168 -169 | -170 $-\quad 71$ -227 -143 | $\begin{array}{r} -232 \\ 415 \\ 316 \\ 283 \end{array}$ | $\begin{array}{r} -173 \\ 63 \\ 87 \\ 85 \end{array}$ | $\begin{array}{r} -349 \\ 178 \\ 133 \\ 196 \end{array}$ | $\begin{array}{r} 290 \\ 174 \\ 96 \\ 26 \end{array}$ | $\begin{array}{r} 56 \\ 63 \\ 192 \\ 190 \end{array}$ | $\begin{array}{r} -231 \\ -\quad 33 \\ -\quad 33 \\ 92 \end{array}$ |
| $1965$ | Ist quarter． 2nd quarter 3rd quarter． | $\begin{array}{r} 551 \\ -505 \\ -486 \end{array}$ | $\begin{array}{r} 969 \\ -252 \\ -\quad 27 \end{array}$ | -221 -175 -218 | $\begin{array}{r} -197 \\ -78 \\ -241 \end{array}$ | $\begin{array}{r} 313 \\ 517 \\ 290 \end{array}$ | $\begin{array}{r} -170 \\ 88 \\ 116 \end{array}$ | $\begin{array}{r} -464 \\ 200 \\ 81 \end{array}$ | $\begin{array}{r} 321 \\ 229 \\ 93 \end{array}$ | $\begin{array}{r} 35 \\ 8 \\ 128 \\ \hline \end{array}$ | $\begin{array}{r} -273 \\ -\quad 20 \\ 68 \\ \hline \end{array}$ |

${ }^{(1)}$ Equals saving，before providing for depreciation，stock appreciation and additions to reserves plus net Source：Central Statistical Office capital transfers received less gross domestic fixed capital formation less increase in value of stocks and work in progress．
${ }^{2}$ ）Equals，apart from the change in sign，the current balance in the balance of payments accounts．
${ }^{(3)}$ The residual error in the national income accounts．
Sector capital accounts
TABLE 2
£ million

|  |  | Saving（ ${ }^{1}$ ） | Capital transfers （net receipts） | Gross domestic fixed capital formation | Increase in value of stocks and work in progress | Net acquisi－ tion of financial assets ${ }^{2}$ ） | Saving（ ${ }^{1}$ ） | Capital transfers （net receipts） | Gross domestic fixed capital formation | Increase in value of stocks and work in progress | Net acquisi－ tion of financial assets（ ${ }^{2}$ ） |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Central government |  |  |  |  |  |  | cal authorit |  |  |
| $\begin{aligned} & 1960 . \\ & 1961 . \\ & 1962 . \end{aligned}$ |  | $\begin{aligned} & 190 \\ & 352 \\ & 657 \end{aligned}$ | $\begin{aligned} & 131 \\ & 150 \\ & 118 \end{aligned}$ | $\begin{aligned} & 256 \\ & 217 \\ & 215 \end{aligned}$ | $\begin{array}{r} -17 \\ 7 \\ 12 \end{array}$ | $\begin{array}{r} 82 \\ 278 \\ 548 \end{array}$ | $\begin{aligned} & 240 \\ & 183 \\ & 207 \end{aligned}$ | $\begin{aligned} & 32 \\ & 31 \\ & 41 \end{aligned}$ | $\begin{aligned} & 609 \\ & 684 \\ & 801 \end{aligned}$ | 二 | -337 -470 -553 |
| $\begin{aligned} & 1963 . \\ & 1964 . \end{aligned}$ |  | 227 | $\begin{array}{r} -332 \\ 121 \end{array}$ | $226$ | $\begin{aligned} & 10 \\ & 17 \end{aligned}$ | $\begin{array}{r} -341 \\ 298 \end{array}$ | $\begin{aligned} & 268 \\ & 374 \end{aligned}$ | $\begin{aligned} & 48 \\ & 57 \end{aligned}$ | $\begin{array}{r} 889 \\ 1,107 \end{array}$ | 二 | $\begin{aligned} & -573 \\ & -676 \end{aligned}$ |
| $1962$ | Ist quarter． 2nd quarter． 3rd quarter． 4th quarter． | $\begin{array}{r} 1,057 \\ -194 \\ -\quad 99 \\ -107 \end{array}$ | $\begin{aligned} & 21 \\ & 41 \\ & 31 \\ & 25 \end{aligned}$ | $\begin{aligned} & 63 \\ & 41 \\ & 58 \\ & 53 \end{aligned}$ | 5 1 2 4 | 1,010 -195 -128 -139 | 15 49 82 61 | $\begin{array}{r} 17 \\ 6 \\ 7 \\ 11 \end{array}$ | $\begin{aligned} & 190 \\ & 193 \\ & 203 \\ & 215 \end{aligned}$ | 二 | -158 -138 -114 -143 |
| 1963 | Ist quarter． 2nd quarter． 3rd quarter． 4th quarter． | 864 -264 -133 -240 | $\begin{array}{r} -460 \\ 52 \\ 43 \\ 33 \end{array}$ | $\begin{aligned} & 55 \\ & 48 \\ & 64 \\ & 59 \end{aligned}$ | 1 3 6 | 348 -260 -157 -272 | $\begin{aligned} & 29 \\ & 72 \\ & 80 \\ & 87 \end{aligned}$ | $\begin{array}{r} 23 \\ 6 \\ 8 \\ 11 \end{array}$ | $\begin{aligned} & 179 \\ & 217 \\ & 237 \\ & 256 \end{aligned}$ | 二 | -127 -139 -149 -158 |
| 1964 | Ist quarter． 2nd quarter． 3rd quarter． 4th quarter． | $\begin{array}{r} 809 \\ -190 \\ -\quad 32 \\ -107 \end{array}$ | $\begin{aligned} & 28 \\ & 41 \\ & 30 \\ & 22 \end{aligned}$ | $\begin{aligned} & 78 \\ & 61 \\ & 73 \\ & 74 \end{aligned}$ | 8 -1 5 5 | 751 -209 -80 -164 | $\begin{array}{r} 68 \\ 103 \\ 98 \\ 105 \end{array}$ | $\begin{array}{r} 25 \\ 7 \\ 11 \\ 14 \end{array}$ | $\begin{aligned} & 267 \\ & 275 \\ & 277 \\ & 288 \end{aligned}$ | 二 | -174 -165 -168 -169 |
| 1965 | Ist quarter 2nd quarter 3rd quarter． | $\begin{array}{r} 1,054 \\ -\quad 199 \\ \quad 55 \end{array}$ | $\begin{array}{r} 8 \\ 29 \\ 16 \end{array}$ | $\begin{aligned} & 84 \\ & 79 \\ & 95 \end{aligned}$ | $\begin{aligned} & 9 \\ & 3 \\ & 3 \end{aligned}$ | $\begin{array}{r} 969 \\ -252 \\ -\quad 27 \end{array}$ | $\begin{array}{r} 54 \\ 105 \\ 86 \end{array}$ | $\begin{array}{r} 26 \\ 8 \\ 10 \\ \hline \end{array}$ | $\begin{aligned} & 301 \\ & 288 \\ & 314 \end{aligned}$ | － | $\begin{aligned} & -221 \\ & -175 \\ & -218 \end{aligned}$ |

$\left.{ }^{(1}\right)$ Before providing for depreciation，stock appreciation and additions to reserves．
$\left.{ }^{( }{ }^{2}\right)$ 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(')
Analysis by sector and type of asset
TABLE 3
3rd quarter 1965
£ million

(') Acquisition of assets or reduction in liabilities is shown positive; sale of assets or increase in liabilities negative.
${ }^{2}$ ) Cheques in course of collection and items in transit, which cannot be allocated by sector.
${ }^{(3)}$ Capital issues by quoted public companies only.
${ }^{(4)}$ Comprising only cash expenditure on acquiring subsidiaries and overseas share and loan capital (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.
${ }^{(7)}$ The residual error in the national income accounts.

Public sector

|  |  | Net acquisition of financial assets (') | Notes and coin | Treasurybills | British government securities | National savings |  | Tax reserve certificates | Net Exchequer indebtedness to Bank of England Banking Dept. | Local authority debt ${ }^{(3)}$ |  | Deposits <br> with <br> banking sector | Advances by banking sector (4) | Trade and hire purchase debt at home |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  | Cer |  |  |  |  |  |  |  |
|  |  |  |  |  |  | Deposits <br> ${ }^{2}$ ) | and bonds |  |  | Temporary | Other |  |  |  |
| 1960 |  | $-720$ | -123 | 42 | -144 | -53 | -230 | -35 | -164 |  | 00 |  | - 6 | 16 |
| $\begin{aligned} & 1961 \\ & 1962 \end{aligned}$ |  | $\begin{aligned} & -727 \\ & -511 \end{aligned}$ | - 97 $-\quad 6$ | $\begin{aligned} & 178 \\ & 269 \end{aligned}$ | $\begin{array}{r} 238 \\ -599 \end{array}$ | $\begin{aligned} & -47 \\ & -43 \end{aligned}$ | $\begin{aligned} & -98 \\ & -90 \end{aligned}$ | $-66$ | $\begin{array}{r} -91 \\ -253 \end{array}$ | $\begin{aligned} & -279 \\ & -\quad 65 \end{aligned}$ | $\begin{aligned} & -223 \\ & -534 \end{aligned}$ | .. | $\begin{array}{r} 17 \\ -\quad 2 \end{array}$ | $\begin{aligned} & -1 \\ & -12 \end{aligned}$ |
| $\begin{aligned} & 1963 \\ & 1964 \\ & 1965 \end{aligned}$ |  | -844 -989 | $\begin{aligned} & -154 \\ & -157 \\ & -193 \end{aligned}$ | r $-\quad 24$ 375 39 | $\begin{array}{r} 121 \\ 114 \\ -222 \end{array}$ | $\begin{aligned} & -71 \\ & -66 \\ & -43 \end{aligned}$ | $\begin{array}{r} -114 \\ -143 \\ 71 \end{array}$ | $\begin{array}{r} 59 \\ 37 \\ 106 \end{array}$ | $\begin{array}{r} 32 \\ -\quad 68 \\ -\quad 152 \end{array}$ | -207 -358 | -429 -203 | 10 10 39 | $\begin{array}{r} -5 \\ -7 \\ -7 \end{array}$ | $\begin{aligned} & -41 \\ & -58 \end{aligned}$ |
| 1962 | Ist quarter. 2nd quarter 3rd quarter. 4 th quarter. | 746 -401 -377 -479 | $\begin{array}{r} 116 \\ -\quad 14 \\ -\quad 14 \\ -122 \end{array}$ | $\begin{array}{r} 552 \\ 8 \\ -22 \\ -269 \end{array}$ | -76 -222 -262 $-\quad 39$ | -47 -5 -10 -1 | -14 $=16$ $=16$ -44 | $\begin{array}{r} 185 \\ -49 \\ -29 \\ -51 \end{array}$ | $\begin{array}{r} 65 \\ -\quad 43 \\ 94 \\ 137 \end{array}$ | $\begin{array}{r} -134 \\ 16 \\ -\quad 55 \\ -\quad 2 \end{array}$ | $\begin{aligned} & -82 \\ & =140 \\ & -198 \\ & -114 \end{aligned}$ | $\ldots$ | ... | $\because$ |
| 1963 | Ist quarter. 2nd quarter 3rd quarter. 4th quarter. | $\begin{array}{r} 652 \\ -427 \\ -536 \\ -533 \end{array}$ | 90 -66 -18 -160 | 547 -128 -195 -248 | $\begin{array}{r} 219 \\ -\quad 30 \\ -\quad 100 \\ 32 \end{array}$ | -63 -1 -3 -4 | -53 -19 $-\quad 23$ -19 | 172 -36 -31 -46 | 11 -43 49 15 | $\begin{array}{r} -98 \\ =38 \\ -\quad 20 \\ -\quad 51 \end{array}$ | -86 $=107$ -136 -100 | $\begin{array}{r} -32 \\ 28 \\ 39 \\ -25 \end{array}$ | $\begin{array}{r} 1 \\ 14 \\ -36 \\ 16 \end{array}$ | $\begin{array}{r} 11 \\ -88 \\ 55 \\ -19 \end{array}$ |
| 1964 | Ist quarter. 2nd quarter. 3 rd quarter. 4 th quarter. | $\begin{array}{r} 407 \\ -445 \\ -475 \\ -476 \end{array}$ | 39 $-\quad 56$ $=\quad 3$ -137 | $\begin{array}{r} 472 \\ -181 \\ -203 \\ 287 \end{array}$ | 63 123 15 $-\quad 87$ | -67 -9 6 4 | -20 $=46$ $=46$ -31 | 172 -68 -23 -44 | $\begin{array}{r} -\quad 35 \\ -\quad 13 \\ -\quad 19 \\ -\quad 39 \end{array}$ | -134 -74 $-\quad 97$ -53 | -78 $=66$ $-\quad 58$ $-\quad 1$ | 9 8 -16 9 | -3 -2 4 8 | $\begin{array}{r} -7 \\ -76 \\ 22 \\ 3 \end{array}$ |
| 1965 | Ist quarter. 2nd quarter 3rd quarter. 4th quarter | 551 -505 -486 | $\begin{array}{r} 53 \\ -\quad 91 \\ -\quad 5 \\ -160 \\ \hline \end{array}$ | $\begin{array}{r} 597 \\ 21 \\ -387 \\ -192 \\ \hline \end{array}$ | $\begin{array}{r} -\quad 45 \\ -\quad 12 \\ 32 \\ -197 \\ \hline \end{array}$ | $\begin{array}{r} -55 \\ -8 \\ 14 \\ 6 \\ \hline \end{array}$ | $\begin{array}{r}-\quad 8 \\ 4 \\ 44 \\ 31 \\ \hline\end{array}$ | 176 -33 -2 -35 | $\begin{array}{r} 34 \\ -121 \\ -\quad 74 \\ \hline \end{array}$ | -99 -64 $-\quad 40$ | -152 -86 -176 | $\begin{array}{r}-30 \\ 34 \\ \hline 35\end{array}$ | 14 -24 -1 4 | -10 -49 35 |


|  |  | Loans for house purchase |  | Other loans by public sector |  | Loans by superannuation funds to parent organisation (4) | Company securities | Other identified home assets | Gold currency reserves | Inter-government loans (net) | Transactions with I.M.F., etc. | Other identified overseas assets | Miscellaneous shortterm assets (net) ${ }^{(5)}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Local authorities | Other public sector | Building societies | Other private sector |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & 1960 . \\ & 1961 . \\ & 1962 . \end{aligned}$ |  | 42 | - | 37 |  | -51 | -9 | $-37$ | 175 |  |  |  |  |  |
|  |  | $65$ | - | 46 | 40 | -63 | -87 | -37 $-\quad 4$ | 30 | 92 16 | 169 -372 | $\begin{array}{r}-5 \\ \hline\end{array}$ |  | -44 -36 |
|  |  | 45 |  | - 9 | 52 | -58 | $-10$ | $-15$ | -184 | 91 | 380 | -9 | 3 | - 24 |
| $\begin{aligned} & 1963 . \\ & 1964 \\ & 1965 . \end{aligned}$ |  | 53 | 2 | - 7 | 21 | -80 |  |  |  |  |  |  |  |  |
|  |  | 117 | 3 | - 3 | 21 | -80 -69 | -22 -18 | $-\quad 4$ $-\quad 25$ | $\begin{aligned} & -53 \\ & -122 \end{aligned}$ | 97 101 | - ${ }^{2}$ | -2 -60 | 4 -4 | -32 -68 |
|  |  | 143 |  | - 2 |  |  |  |  | $\begin{array}{r} -122 \\ 246 \end{array}$ |  |  |  |  | - 68 |
| 1962 | Ist quarter. | 11 | - | - | 29 | -17 |  |  |  |  |  |  |  |  |
|  | 2nd quarter. | 13 | - | $-1$ | $\frac{29}{17}$ | -16 | - | 9 -13 | 48 $-\quad 7$ | $\begin{aligned} & 10 \\ & 14 \end{aligned}$ |  | - 1 | 35 -18 |  |
|  | 3rd quarter.... | 10 | - | $-1$ | 17 | -13 | $-5$ | - 3 $-\quad 3$ | -230 | 14 27 | $\begin{array}{r} 91 \\ 197 \end{array}$ | 4 -6 | -18 -46 | $\cdots$ |
|  | 4th quarter..... |  | - | -7 | 6 | -12 | - 5 | - 8 | -230 5 | 14 40 | $\begin{array}{r} 197 \\ 3 \end{array}$ | -6 -6 | 46 -60 |  |
| 1963 | Ist quarter. | 7 |  | -1 | 12 |  |  |  |  |  |  |  |  |  |
|  | 2nd quarter | 9 | - | -1 | 1 |  |  |  |  |  | - | -89 93 | 30 $-\quad 1$ |  |
|  | 3rd quarter. | 15 | 1 | $-\frac{1}{5}$ | 6 | -21 | -13 -7 | - 9 -10 | $\begin{array}{r}-36 \\ \hline 8\end{array}$ | 10 25 | - 1 | 93 2 | 1 $-\quad 1$ -64 | $\begin{array}{r} 54 \\ -174 \end{array}$ |
|  | 4th quarter. | 22 | 1 | - 5 | 2 | -214 -14 | - 7 | - 10 $-\quad 6$ | $\begin{array}{r} 8 \\ -\quad 28 \end{array}$ | 25 51 | 1 $-\quad 3$ | 2 -8 | 39 -64 | $\begin{array}{r} 174 \\ -122 \end{array}$ |
| 1964 | Ist quarter. | 29 |  |  |  | -19 |  |  |  |  |  |  |  |  |
|  | 2nd quarter. | 20 | 1 | $-1$ | 5 | -19 | 二 | 11 $-\quad 7$ | 1 16 | 24 17 |  | 8 -18 |  |  |
|  | 3 rd quarter... | 29 | I | $-1$ | 7 | -22 | - | - 13 | 16 $-\quad 59$ | 17 27 | $\begin{aligned} & 2 \\ & 2 \end{aligned}$ | -18 -36 | -29 -49 |  |
|  | 4th quarter.... | 39 |  |  | 6 | -13 | $-\overline{18}$ | - 16 | - | $\begin{aligned} & 27 \\ & 33 \end{aligned}$ | $\begin{array}{r} 2 \\ -358 \end{array}$ | -36 -14 | $\begin{array}{r} 49 \\ -70 \end{array}$ | $\begin{array}{r} -79 \\ -96 \end{array}$ |
| 1965 | Ist quarter..... | 34 | 1 | - 1 | 11 |  |  |  |  |  |  |  |  |  |
|  | 2nd quarter.... | 30 | 2 | - 1 | 13 | -16 -15 | - |  |  |  |  |  |  |  |
|  | 3 rd quarter.... | 48 | 2 | - | -12 | -15 -14 | - | - 8 | 165 $-\quad 13$ | 11 23 | -500 | 109 -27 | $\begin{array}{r} -50 \\ -77 \end{array}$ | 40 |
|  | 4th quarter ..... | 31 |  | - |  |  |  |  | $\begin{array}{r}16 \\ -\quad 13 \\ \hline 89\end{array}$ |  |  |  |  |  |

${ }^{( }$) Acquisition of assets or reduction in liabilities is shown positive; sale of assets or increase in
Source: Central Statistical Office liabilities negative.
${ }^{2}$ ) 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
$\left.{ }^{4}\right)$ Excluding transactions with local authorities; see footnote $\left.{ }^{(3}\right)$.
) The difference between accruals of local authority rates, purchase tax and interest charges (the basis on which these items are entered in the national income accounts) and the corresponding cash payments

## Banking sector

Transactions in financial assets( ${ }^{( }$)
TABLE 5

|  |  | Net acquisition of financial assets (identified items) (') | Notes and coin | Treasury bills | British government securities | Net Exchequer indebtedness to Bank of England Banking Department | Deposits received |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Net deposits |  |  |  |  | Items in transit, etc. | Current and deposit accounts |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | Private sector |  |  | Overseas sector |
|  |  | Total |  |  |  |  |  | Public sector | Other financial institutions | Industrial and commercial companies | Personal sector |  |
| $\begin{aligned} & 1960 . \\ & 1961 . \\ & 1962 . \end{aligned}$ |  |  | $\begin{array}{r} 87 \\ 115 \\ 51 \end{array}$ | $\frac{22}{76}$ | $\begin{array}{r} -253 \\ 43 \\ -110 \end{array}$ | $\begin{array}{r} -365 \\ -162 \\ 328 \end{array}$ | $\begin{array}{r} 164 \\ 91 \\ -253 \end{array}$ | -505 -231 -742 | 118 -65 153 | -623 -166 -895 |  | $\cdots$ |  | $\ldots$ | -424 $=66$ -361 |
| $\begin{aligned} & 1963 . \\ & 1964 . \\ & 1965 . \end{aligned}$ |  |  | 50 65 169 | 82 $-\quad 52$ $-\quad 2$ | - 35 -331 85 | 12 $-\quad 12$ -215 | -32 -68 152 | $-1,003$ -918 $-1,132$ | 159 134 56 | $-1,162$ $-1,052$ $-1,188$ | -10 -10 -39 | -40 -6 -55 | -367 -59 -178 | -367 -447 -504 | $\begin{aligned} & -378 \\ & -530 \\ & -412 \end{aligned}$ |
| 1963 | Ist quarter. 2nd quarter 3rd quarter. 4th quarter. | $\begin{array}{r} -44 \\ 121 \\ -\quad 34 \\ 7 \end{array}$ | $\begin{array}{r} -152 \\ 22 \\ 78 \\ 134 \end{array}$ | -605 204 195 171 | $\begin{array}{r} -140 \\ 18 \\ 66 \\ 44 \end{array}$ | -11 -43 $-\quad 49$ | 263 -467 -335 -464 | 49 -73 153 30 | 214 -394 -488 -494 | 32 -28 -39 25 | 42 -27 6 -61 | 153 -115 -153 -252 | 91 -104 -132 -222 | -104 -120 -170 16 |
| 1964 | Ist quarter. 2nd quarter 3rd quarter.. 4th quarter. | 34 8 2 21 | 99 $-\quad 36$ 2 9 | -481 129 199 -178 | -112 -76 -73 46 | 35 13 $-\quad 19$ 39 | 235 -472 -443 -238 | $\begin{array}{r} 111 \\ -135 \\ -\quad 7 \\ 165 \end{array}$ | 124 -337 -436 -403 | -9 -8 -16 -9 | 39 -36 17 -26 | 131 42 -125 -107 | 74 -167 -133 -221 | -111 -168 -211 -40 |
| 1965 | Ist quarter. <br> 2nd quarter <br> 3rd quarter <br> 4th quarter. | $\begin{array}{r} 33 \\ 110 \\ -\quad 65 \\ 91 \end{array}$ | $\begin{array}{r} -26 \\ -\quad 34 \\ -\quad 64 \\ 54 \end{array}$ | -568 163 245 245 | -38 39 5 67 | 34 $-\quad 121$ $-\quad 9$ 74 | 177 -377 -286 -646 | $\begin{array}{r} 15 \\ -\quad 97 \\ -\quad 7 \\ 175 \end{array}$ | 192 -280 -279 -821 | 30 -34 -35 | 29 -50 -3 -31 | 193 $-\quad 49$ -67 -255 | - 52 -157 $=45$ -250 | $\begin{array}{r} 8 \\ 10 \\ -164 \\ -250 \end{array}$ |


|  |  | Advances and loans |  |  |  |  |  |  | Commercial bills ( ${ }^{2}$ ) | Money at call and short notice | Other securities |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Public sector |  | Private sector |  |  | Overseas sector |  |  |  | Local | Company |
|  |  |  | Local authorities | Other |   <br> Other Industrial <br> and  <br> financial com- <br> institu-  <br> tions mercial <br> companies  |  | Personal sector |  |  |  | Capital issues |  | and overseas securities |
| 1960. 1961. 1962. |  | 1,024 241 660 | 72 25 72 | 6 -17 2 |  | 647 127 361 |  | $\begin{aligned} & 299 \\ & 106 \\ & 225 \end{aligned}$ | $\begin{array}{r} 12 \\ 170 \\ 41 \end{array}$ | $\begin{array}{r} -3 \\ -33 \\ 62 \end{array}$ | -22 -52 -48 |  |  |
| 1963. 1964. 1965. |  | 929 1,348 735 | 68 119 58 | $\begin{array}{r} 5 \\ -7 \\ -7 \end{array}$ | $\begin{aligned} & 41 \\ & 30 \\ & 40 \end{aligned}$ | 391 630 416 | 150 191 -97 | 274 385 311 | 119 158 96 | 5 -21 68 | -24 -24 $-\quad 2$ | -5 32 58 | $\begin{aligned} & 26 \\ & 20 \\ & 38 \end{aligned}$ |
| 1963 | Ist quarter.... 2nd quarter... 3rd quarter... 4th quarter.... | 576 248 22 83 | 25 4 20 19 | -1 -14 36 -16 | $\begin{array}{r} 23 \\ 18 \\ -9 \\ 9 \end{array}$ | 262 111 -64 82 | 104 75 -25 -4 | 163 54 64 -7 | 23 30 2 64 | $\begin{array}{r} 15 \\ 8 \\ -8 \\ -10 \end{array}$ | -12 -8 -4 | $\begin{array}{r} -4 \\ 1 \\ -3 \end{array}$ | $\begin{array}{r} 3 \\ 14 \\ 2 \\ 7 \end{array}$ |
| 1964 | Ist quarter.... 2nd quarter... 3rd quarter... 4th quarter... | 423 361 363 201 | 69 39 115 -104 | 3 2 -4 -88 | 3 19 29 -21 | 262 180 48 140 | 75 82 26 8 | 11 39 149 186 | 38 25 -36 131 | $\begin{array}{r}-11 \\ -7 \\ -6 \\ \hline\end{array}$ | -3 -14 -7 | $\begin{array}{r} 7 \\ 2 \\ 20 \\ 3 \end{array}$ | $\begin{array}{r} 2 \\ 11 \\ 2 \\ 5 \end{array}$ |
| 1965 | Ist quarter.... 2nd quarter... 3rd quarter... 4th quarter.... | 492 83 -19 179 | 108 -134 13 71 | $\begin{array}{r} -14 \\ 24 \\ -\quad 1 \end{array}$ | 97 -13 -20 -24 | 229 300 -111 $-\quad 2$ | 116 -129 -61 $-\quad 23$ | $\begin{array}{r}-44 \\ 35 \\ 159 \\ 161 \\ \hline\end{array}$ | $\begin{array}{r} -13 \\ 41 \\ 25 \\ 43 \\ \hline \end{array}$ | 18 -2 17 35 | - | $\begin{array}{r} 16 \\ 5 \\ 14 \\ 23 \\ \hline \end{array}$ | $\begin{array}{r} 9 \\ 3 \\ 9 \\ 17 \\ \hline \end{array}$ |
| ${ }^{(1)}$ Acquisition of assets or reduction in liabilities is shown positive; sale of assets or increase in liabilities negative. <br> 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. <br> $\left.{ }^{( }{ }^{2}\right)$ Including small amounts of Treasury bills of the Northern Ireland government and local authority bills. |  |  |  |  |  |  |  |  |  |  |  |  |  |

Other financial institutions

TABLE 6
Transactions in financial assets(')
£ million

|  |  | Net aquisition of financial assets (identified items) | Treasury bills | British government securities | Local authority debt |  | Bank deposits | Deposits received |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | Trustee savings |  |  | Hire pu | urchase fi mpanies | nance | Other |
|  |  | and temporary money |  |  | Other | (special investment departments) |  | Building societies | Industrial and commercial companies | Persons | Overseas residents | institutions from overseas residents |
| 1962. 1963. 1964. 1965. |  |  | -36 14 | -1 -3 11 | $\begin{aligned} & 305 \\ & 120 \\ & 100 \end{aligned}$ | $\begin{array}{r} 5 \\ 37 \\ 85 \end{array}$ | $\begin{aligned} & 155 \\ & 195 \\ & 101 \end{aligned}$ | $\begin{array}{r} 40 \\ 6 \\ 55 \end{array}$ | $\begin{aligned} & =107 \\ & =133 \\ & =149 \\ & -102 \end{aligned}$ | $\begin{aligned} & -372 \\ & -495 \\ & -503 \\ & -658 \end{aligned}$ | -47 -29 -51 | -10 -23 -29 | $\begin{array}{r} 14 \\ -13 \\ -50 \end{array}$ | -31 -4 -32 |
| 1963 | Ist quarter....... 2nd quarter. . . . . . 3 rd quarter. ...... . 4th quarter. |  | $\begin{array}{r} -58 \\ 5 \\ 5 \\ 12 \end{array}$ | $\begin{array}{r} 3 \\ -8 \\ -\quad 2 \end{array}$ | 58 31 42 -11 | 68 -1 -20 -10 | $\begin{aligned} & 53 \\ & 33 \\ & 62 \\ & 47 \end{aligned}$ | $\begin{array}{r} -42 \\ 27 \\ -6 \\ 61 \end{array}$ | $\begin{aligned} & -\quad 32 \\ & =32 \\ & =34 \\ & -\quad 35 \end{aligned}$ | $\begin{aligned} & -126 \\ & -107 \\ & -120 \\ & -142 \end{aligned}$ | $\begin{array}{r} 6 \\ -22 \\ -30 \\ -1 \end{array}$ | -2 -3 -2 -3 | $\begin{aligned} & 5 \\ & 2 \\ & 2 \\ & 5 \end{aligned}$ | $\begin{aligned} & -18 \\ & =1 \\ & =1 \\ & -10 \end{aligned}$ |
| 1964 | Ist quarter....... . 2nd quarter $\qquad$ 3rd quarter. $\qquad$ 4th quarter....... | $\begin{array}{r} -39 \\ -\quad 48 \\ -\quad 21 \\ \hline 26 \end{array}$ | $\begin{array}{r}14 \\ -10 \\ -7 \\ \hline 14\end{array}$ | 9 33 40 18 | 71 -3 -4 21 | $\begin{array}{r} 45 \\ 33 \\ 19 \\ 4 \end{array}$ | $\begin{array}{r} -39 \\ 36 \\ -17 \\ 26 \end{array}$ | -45 -35 -34 -35 | $\begin{aligned} & -151 \\ & -129 \\ & -107 \\ & -116 \end{aligned}$ | $\begin{array}{r} 11 \\ -32 \\ -9 \end{array}$ | $\begin{aligned} & -6 \\ & =4 \\ & -2 \\ & -11 \end{aligned}$ | -2 -16 -16 | $\begin{array}{r} -14 \\ -9 \\ 1 \end{array}$ |
| 1965 | Ist quarter....... 2nd quarter ...... 3rd quarter...... 4th quarter....... | $\begin{array}{r} -100 \\ 30 \\ 13 \end{array}$ | $\begin{array}{r} -13 \\ 4 \\ -6 \end{array}$ | $\begin{aligned} & 66 \\ & 17 \\ & 84 \end{aligned}$ | -22 42 47 | $\begin{array}{r} 41 \\ 21 \\ 115 \end{array}$ | -29 50 3 31 | -32 -25 -24 -21 | -93 -100 -227 -238 | 7 -31 -15 -12 | -10 -18 -2 -3 | -3 -22 -20 -5 | $\begin{array}{r} 24 \\ -2 \\ -58 \\ 4 \end{array}$ |


|  |  | Lending by banking sector |  | Hire purchase debt | Government loans to building societies | Loans and mortgages |  |  | Capital issues |  | Company and overseas securities ${ }^{(2)}$ | Life assurance and superannuation funds | Other identified home items | Other identified overseas assets |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | By superannuation funds to parent organisation | Other | Unit trust units | Other |  |  |  |  |
|  |  | Advances and loans | Bills discounted |  |  |  |  |  |  |  |  |  |  |
| 1962. 1963. 1964. 1965. |  | -41 -30 -40 | 15 3 -49 $-\quad 3$ | 30 127 83 | 9 7 3 2 | $\begin{aligned} & 337 \\ & 456 \\ & 599 \end{aligned}$ | 89 77 | 91 150 | -34 -60 -77 -59 | -75 -87 -84 -37 | 782 789 | 936 $-1,048$ $-1,132$ | 45 57 | 10 |
| 1963 | Ist quarter.... 2nd quarter... 3rd quarter... 4th quarter.... | -23 -18 -9 -9 | 6 -9 -10 -4 | -9 23 16 | $\frac{1}{1}$ | 66 110 141 139 | 28 22 22 17 | 6 31 11 43 | -12 -14 -17 -17 | -17 -16 -16 -38 | 155 188 202 237 | $\begin{aligned} & -\quad 251 \\ & - \\ & \hline \end{aligned} \quad 2436 \text { }$ | 16 1 10 18 | 3 2 -16 |
| 1964 | Ist quarter.... 2nd quarter... 3rd quarter... 4th quarter.... | -3 -19 -29 21 | -10 -13 8 -34 | 29 54 34 10 | 1 | 128 156 162 153 | 22 17 23 15 | 25 48 18 59 | -20 -21 -18 -18 | -40 -13 -19 -12 | 218 217 192 162 | $-\quad 288$ $=\quad 281$ $-\quad 289$ $-\quad 274$ | 3 19 12 23 | 2 -4 2 2 |
| 1965 | Ist quarter.... 2nd quarter 3rd quarter. 4th quarter. | -97 13 20 24 | -11 -21 211 -11 | 28 54 15 -14 | I | $\begin{aligned} & 128 \\ & 121 \\ & 122 \end{aligned}$ | $\begin{aligned} & 18 \\ & 19 \\ & 17 \end{aligned}$ | 59 46 35 | -17 -10 -11 -21 | -3 -15 -7 -12 | 171 107 155 | $\begin{array}{r}\text { - } 305 \\ \hline \quad 275 \\ \hline \quad 270\end{array}$ | -8 32 15 | 3 |
| (') Acquisition of assets or reduction in liabilities is shown positive; sale of assets or increase in liabilities negative. <br> $\left(^{2}\right)$ For details see Table 50. |  |  |  |  |  |  |  |  |  |  | Source: Central Statistical Office |  |  |  |

TABLE 7

(') 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.
${ }^{(3)}$ ) Including unidentified changes in holdings by persons and overseas residents.
${ }^{(4)}$ Including a smallallowance for cash purchases of unincorporated businesses as going concerns.
$\begin{array}{ll}(5) \\ \text { (7) Excluding expenditure by oil companies. } & \text { ( }\end{array}$ ) 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.

|  | Net acquisition of financial assets (1) | Notes and coin ${ }^{(2)}$ | British government securities ${ }^{(3)}$ | National savings |  |  | Tax reserve certificates | Local authority debt |  |  | Deposits |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Deposits with trustee savings banks (s.i.d.) ( ${ }^{4}$ ) | Other deposits | Certificates and bonds |  | Temporary | Other (excluding quoted securities) | Banking sector | Building societies | Hire purchase finance companies |
| 1960. . . . . . . . . 1961. 1962. . . . . . . . . | 260 570 524 | $\begin{array}{r} 51 \\ 49 \\ -35 \end{array}$ | $-36$ | $\begin{array}{r} 55 \\ 66 \\ 107 \end{array}$ | $\begin{aligned} & 53 \\ & 47 \\ & 43 \end{aligned}$ | $\begin{array}{r} 230 \\ 98 \\ 90 \end{array}$ | $\begin{array}{r} 12 \\ 11 \\ -\quad 4 \end{array}$ | 40 $-\quad 3$ | 139 188 | $\begin{gathered} 116\left({ }^{5}\right) \\ 271\left(\begin{array}{l} 5 \end{array}\right) \\ 84\left({ }^{5}\right) \end{gathered}$ | $\begin{aligned} & 211 \\ & 209 \\ & 372 \end{aligned}$ |  |
| 1963 1964 1965 | $\begin{aligned} & 506 \\ & 562 \end{aligned}$ | $\begin{array}{r} 36 \\ 105 \\ 97 \end{array}$ | -236 -95 | $\begin{aligned} & 133 \\ & 149 \\ & 102 \end{aligned}$ | $\begin{aligned} & 71 \\ & 66 \\ & 43 \end{aligned}$ | $\begin{array}{r} 114 \\ 143 \\ -71 \end{array}$ | $\begin{array}{r} 2 \\ 7 \\ 13 \end{array}$ | $\begin{aligned} & 22 \\ & 78 \end{aligned}$ | $\begin{aligned} & 82 \\ & 42 \end{aligned}$ | $\begin{aligned} & 367 \\ & 447 \\ & 504 \end{aligned}$ | $\begin{aligned} & 490 \\ & 501 \\ & 663 \end{aligned}$ | $\begin{aligned} & 10 \\ & 23 \\ & 29 \end{aligned}$ |
| 1962 Ist quarter. 2nd quarter. 3rd quarter. 4th quarter. | $\begin{array}{r} 183 \\ 150 \\ 128 \\ 63 \end{array}$ | $\cdots$ $\cdots$ $\cdots$ | . | 29 28 24 26 | 47 5 -10 1 | $\begin{aligned} & 14 \\ & 16 \\ & 16 \\ & 44 \end{aligned}$ | $\begin{array}{r} -28 \\ 7 \\ 5 \\ 12 \end{array}$ | 9 -7 -7 2 | $\begin{aligned} & 52 \\ & 53 \\ & 50 \\ & 33 \end{aligned}$ | $\cdots$ | $\begin{array}{r} 86 \\ 87 \\ 90 \\ 109 \end{array}$ | . |
| 1963 Ist quarter. 2nd quarter 3rd quarter. 4th quarter. | $\begin{array}{r} 274 \\ 91 \\ 149 \\ -\quad 8 \end{array}$ | 31 22 -30 13 | -123 -25 -44 -44 | 32 32 34 35 | $\begin{array}{r} 63 \\ 1 \\ 3 \\ 4 \end{array}$ | $\begin{aligned} & 53 \\ & 19 \\ & 23 \\ & 19 \end{aligned}$ | $\begin{array}{r} -24 \\ 8 \\ 6 \\ 12 \end{array}$ | 8 9 -2 7 | $\begin{aligned} & 18 \\ & 18 \\ & 22 \\ & 24 \end{aligned}$ | $\begin{array}{r} -91 \\ 104 \\ 132 \\ 222 \end{array}$ | $\begin{aligned} & 125 \\ & 107 \\ & 118 \\ & 140 \end{aligned}$ | $\begin{aligned} & 2 \\ & 3 \\ & 2 \\ & 3 \end{aligned}$ |
| I964 Ist quarter. 2nd quarter. 3rd quarter. 4th quarter. | 290 174 96 2 | $\begin{array}{r} 30 \\ 10 \\ 1 \\ 64 \end{array}$ | 18 -72 -41 | 45 35 34 35 | $\begin{array}{r} 67 \\ 9 \\ -6 \\ -4 \end{array}$ | $\begin{aligned} & 20 \\ & 46 \\ & 46 \\ & 31 \end{aligned}$ | $\begin{array}{r} -27 \\ 10 \\ 5 \\ 19 \end{array}$ | $\begin{array}{r} 16 \\ 7 \\ 5 \\ 50 \end{array}$ | $\begin{array}{r} 12 \\ 10 \\ 7 \\ 13 \end{array}$ | $\begin{array}{r} -74 \\ 167 \\ 133 \\ 221 \end{array}$ | $\begin{aligned} & 150 \\ & 129 \\ & 107 \\ & 115 \end{aligned}$ | $\begin{array}{r} 6 \\ 4 \\ 2 \\ 11 \end{array}$ |
| 1965 Ist quarter. <br> 2nd quarter. <br> 3rd quarter. <br> 4th quarter. | 321 229 93 | -24 38 30 53 | -41 -27 -57 | 32 25 24 21 | $\begin{array}{r} 55 \\ 8 \\ -14 \\ -\quad 6 \\ \hline \end{array}$ | 8 -4 -44 -31 | $\begin{array}{r} -22 \\ 12 \\ 5 \\ 18 \end{array}$ | 57 30 16 | 52 50 30 | $\begin{array}{r} 52 \\ 157 \\ 45 \\ 250 \end{array}$ | $\begin{array}{r} 98 \\ 101 \\ 226 \\ 238 \end{array}$ | $\begin{array}{r} 10 \\ 18 \\ -\quad 2 \\ \hline \end{array}$ |


(') Acquisition of assets or reduction in liabilities is shown positive; sale of assets or increase in
$\left.{ }^{(2}\right)$ 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. ( ${ }^{4}$ ) Special investment departments only.
$\left.{ }^{(5}\right)$ Personal deposits with, less advances by, London clearing banks.
${ }^{(6)}$ 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.
$\left({ }^{7}\right)$ A large part of this represents sales of company securities. $\quad\left({ }^{3}\right)$ Loans on policies by insurance companies.

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

|  |  | Net acquisition of financial assets $\left({ }^{1}\right)\left({ }^{2}\right)$ | Treasury bills | British government securities | Local authority debt | Gold and currency reserves | Inter-government loans (net) | Transactions with I.M.F., etc. | $\left\|\begin{array}{c}\text { Other } \\ \text { public } \\ \text { sector } \\ \text { assets/ } \\ \text { liabilities } \\ \left({ }^{3}\right)\end{array}\right\|$ | Deposits with banking sector |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total |  |  |  |  |  |  |  | Domestic banks | Accepting houses and overseas banks | Discount market |
| $\begin{aligned} & 1960 . \\ & 1961 . \\ & 1962 . \end{aligned}$ |  |  | $\begin{array}{r} 273 \\ 14 \\ -\quad 93 \end{array}$ | $\begin{array}{r} -\quad 35 \\ 153 \\ -\quad 53 \end{array}$ | $\begin{array}{r} 23 \\ -111 \\ 2 \end{array}$ | $\begin{aligned} & 40 \\ & 53 \\ & 51 \end{aligned}$ | -175 $-\quad 30$ 184 | -92 $=16$ -91 | $\begin{array}{r} -169 \\ 372 \\ -380 \end{array}$ | 5 -39 9 | $\begin{array}{r} 424 \\ 66 \\ 361 \end{array}$ |  | $\cdots$ | $\cdots$ |
| $\begin{aligned} & 1963 . \\ & 1964 \\ & 1965 . \end{aligned}$ |  | $\begin{array}{r} -105 \\ 412 \end{array}$ | $\begin{array}{r} 91 \\ 26 \\ -\quad 87 \end{array}$ | $\begin{array}{r} 7 \\ 96 \\ 26 \end{array}$ | $\begin{array}{r} -1 \\ 29 \end{array}$ | $\begin{array}{r} 53 \\ 122 \\ -246 \end{array}$ | $\begin{aligned} & -97 \\ & -101 \end{aligned}$ | $-\quad 2$ | $\begin{array}{r} 2 \\ 60 \end{array}$ | $\begin{aligned} & 378 \\ & 530 \\ & 412 \end{aligned}$ | $\begin{array}{r} -i 5 \\ 36 \end{array}$ | 375 362 | $\begin{array}{r} -30 \\ 14 \end{array}$ |
| 1962 | Ist quarter 2nd quarter 3rd quarter 4th quarter | $\begin{array}{r} -\quad 34 \\ -\quad 81 \\ -\quad 32 \\ -\quad 10 \end{array}$ | $\square$ $\cdots$ $\cdots$ | $\because$ $\because$ $\because$ | $\begin{array}{r} 35 \\ -\quad 2 \\ 9 \\ 9 \end{array}$ | $\begin{array}{r} -48 \\ 7 \\ 230 \\ -\quad 5 \end{array}$ | -10 $=14$ $=\quad 27$ -40 | - 89 -91 -197 $-\quad 3$ | 1 -4 6 6 | $\square$ $\cdots$ $\cdots$ | $\cdots$ $\cdots$ $\cdots$ | $\square$ <br>  <br> . | $\square$ $\cdots$ $\cdots$ |
| 1963 | Ist quarter 2nd quarter 3 rd quarter 4th quarter | -83 -69 41 6 | $\begin{array}{r} -\quad 32 \\ -\quad 39 \\ -119 \end{array}$ | $\begin{array}{r} -14 \\ 6 \\ 36 \\ -\quad 21 \end{array}$ | - -4 -4 7 | $\begin{array}{r} 3 \\ -\quad 36 \\ -\quad 8 \\ \hline 28 \end{array}$ | - 11 $=10$ $=25$ | -1 $-\quad 3$ | 89 -93 -2 8 | 104 120 170 $-\quad 16$ | 22 5 23 | $\begin{array}{r} 87 \\ 152 \\ -\quad 34 \end{array}$ | $\begin{array}{r} i i \\ 13 \\ -5 \end{array}$ |
| 1964 | Ist quarter 2nd quarter 3rd quarter 4th quarter | $\begin{array}{r} 56 \\ 63 \\ 192 \\ 101 \end{array}$ | $\begin{array}{r} -24 \\ 96 \\ 16 \\ -\quad 62 \end{array}$ | 22 $-\quad 8$ 18 64 | $\begin{array}{r} 17 \\ 19 \\ 10 \\ -17 \end{array}$ | 1 $-\quad 16$ $-\quad 59$ 80 | - 24 $=17$ $=\quad 27$ $-\quad 33$ | $-\quad 2$ $-\quad 2$ $-\quad 258$ | -8 18 36 14 | $\begin{array}{r} 111 \\ 168 \\ 211 \\ 40 \end{array}$ | 18 -38 -4 9 | $\begin{array}{r} 106 \\ 196 \\ 216 \\ 57 \end{array}$ | $\begin{array}{r} -13 \\ 10 \\ -1 \\ -26 \end{array}$ |
| 1965 | Ist quarter 2ndquarter 3 rd quarter 4th quarter | $\begin{array}{r} 35 \\ 8 \\ 128 \end{array}$ | $\begin{array}{r} -\quad 6 \\ -172 \\ -\quad 118 \\ -\quad 27 \end{array}$ | $\begin{array}{r} 58 \\ -\quad 17 \\ -\quad 64 \\ \hline 25 \\ \hline \end{array}$ | $\begin{array}{r} 13 \\ -26 \\ \hline 1 \end{array}$ | $\begin{array}{r} -\quad 5 \\ -165 \\ -\quad 13 \\ -89 \end{array}$ | -12 $=11$ $-\quad 23$ | $\begin{array}{r} -\quad 9 \\ -\quad 500 \end{array}$ | 49 -129 27 | $\begin{array}{r} 8 \\ -\quad 10 \\ 164 \\ 250 \end{array}$ | $\begin{array}{r} -16 \\ 16 \\ -4 \\ 40 \end{array}$ | $\begin{array}{r} 29 \\ -\quad 29 \\ 159 \\ 203 \\ \hline \end{array}$ | $\begin{array}{r} -5 \\ 3 \\ 9 \\ 7 \\ \hline \end{array}$ |


|  |  | Deposits with other financial institutions | Bank lending |  |  |  |  | Company and overseas securities |  | Other private sector assets |  | Unidentified items (4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Advances | Commercial bills | Money at call and short notice |  |  |  |  |  |
|  |  | Total |  |  | Domestic banks | Accepting houses and overseas banks | Portfolio | Other securities | Long-term | Short-term |  |
| $\begin{aligned} & 1960 . \\ & 1961 . \\ & 1962 . \end{aligned}$ |  |  | $\cdots$ | $\begin{aligned} & -299 \\ & -106 \\ & -225 \end{aligned}$ | . | .. | 26 $-\quad 54$ $-\quad 4$ | $\cdots$ | $\begin{array}{r} 100 \\ 91 \\ 74 \end{array}$ | $\begin{array}{r} -45 \\ 88 \\ -15 \end{array}$ | $\begin{aligned} & -118 \\ & -109 \\ & -73 \end{aligned}$ | $\begin{array}{r} 288 \\ -320 \\ -\quad 22 \end{array}$ | 300 -24 89 |
| $\begin{aligned} & 1963 . \\ & 1964 . \\ & 1965 . \end{aligned}$ |  |  | 17 17 82 | -274 -385 -311 | -14 -11 | -371 -300 | -42 -34 -48 | -5 -8 -2 | -38 -49 | -12 -8 | -60 -176 | -54 -94 | -68 -35 |
| 1962 | Ist quarter. 2nd quarter 3rd quarter.. 4th quarter. | $\cdots$ | $\cdots$ |  | . | $\cdots$ |  | $\begin{array}{r} 50 \\ 17 \\ 14 \\ -\quad 7 \end{array}$ | $\begin{array}{r} 1 \\ 1 \\ 2 \\ -\quad 19 \end{array}$ | - 30 $-\quad 25$ $-\quad 17$ $-\quad 1$ | $\ldots$ | 75 -32 -92 -46 |
| 1963 | Ist quarter. . 2nd quarter. 3rd quarter. 4th quarter. . | $\begin{array}{r}13 \\ -1 \\ \hline 5\end{array}$ | -163 -54 -64 7 | - $\frac{3}{1}$ | -57 -64 8 | $-\quad 9$ $-\quad 21$ -13 | $\begin{array}{r}-8 \\ -4 \\ -\quad 2 \\ \hline 1\end{array}$ | -5 -8 -6 -19 | $\begin{array}{r} -4 \\ -1 \\ -9 \end{array}$ | r -20 -28 -8 | -13 $=\quad 5$ $=\quad 26$ -10 | $\begin{array}{r} 2 \\ -51 \\ -\quad 16 \\ -\quad 35 \end{array}$ |
| 1964 | Ist quarter.. 2nd quarter. 3rd quarter. . 4th quarter. | 14 2 7 -6 | -11 $=39$ -149 -186 | -6 -4 -2 -2 | 5 $=\quad 35$ $=147$ -184 | 33 -31 -35 5 | 1 1 -12 | -29 -11 -12 3 | $\begin{array}{r}-5 \\ -4 \\ -2 \\ \hline\end{array}$ | -29 $=70$ $=28$ -49 | - 1 $-\quad 50$ $-\quad 26$ | 58 7 2 $-\quad 32$ |
| 1965 | Ist quarter. . 2nd quarter. . | $\begin{array}{r} -21 \\ -24 \end{array}$ | 44 $-\quad 35$ | -8 -2 | 52 $-\quad 33$ | - 5 -10 | -4 | 51 | -4 | - 64 -31 | $-\quad 8$ $-\quad 9$ | 4 $-\quad 33$ |
|  | 3rd quarter.. 4th quarter.. | 78 | $\begin{aligned} & =159 \\ & -161 \end{aligned}$ | $\begin{array}{r}2 \\ -\quad 3 \\ \hline\end{array}$ | $\begin{aligned} & -161 \\ & -158 \end{aligned}$ | -17 -16 | 1 |  |  | - 60 | 26 | 19 |

(') Acquisition of assets or reduction in liabilities by the overseas sector is shown positive; sale of assets or increase in liabilities negative.
${ }^{2}{ }^{2}$ ) 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.
( ${ }^{\text {') Equals the 'balancing item' in the balance of payments accounts and relates to unidentified transactions }}$ on both current and capital accounts.

## Transactions in government marketable debt(')



[^1]Sources: Bank of England
Central Statistical Office

## II. EXCHEQUER AND CENTRAL GOVERNMENT

Exchequer account
Revenue and expenditure

| Revenue | 1964/65 |  | 1965/66 | Expenditure | 1964/65 |  | 1965/66 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Year | I April 1964 to 27 Feb. 1965 | I April 1965 to 26 Feb. 1966 |  | Year | I April 1964 to 27 Feb. 1965 | $\begin{gathered} 1 \text { April } \\ 1965 \text { to } \\ 26 \text { Feb. } \\ 1966 \end{gathered}$ |
|  |  |  |  |  | 6,479-5 | 5,752 • 6 | 6,284.0 |
| Income tax. | 3,088.0 | 2,558.2 |  | Consolidated Fund standing services: <br> Interest on and management of the |  |  |  |
| Surtax ...... | 184.0 297.5 | 158.0 268.5 | 169.7 259.7 | Interest on and management of the national debt. | 1,065-5 | 941.8 | 983.0 |
| Death duties. | 1847.5 78.9 | 268.5 73.1 | 259.7 68.2 | Northern Ireland: share of reserved | 1,065•5 |  |  |
| Stamp duties................. Profits tax, excess profits tax and excess |  |  |  | taxes, etc......................... | 138.6 | 124.0 | 132.4 |
| profits levy.......................... | $422 \cdot 6$ | $390 \cdot 7$ | 421.7 | Payments arising from war-time |  |  |  |
| Other Inland Revenue duties | $0 \cdot 2$ | - |  | Miscellaneous | $9.4$ | 8.8 | 8.3 8.1 |
| Total Inland Revenue | 4,071-2 | 3,448.5 | 3,928.0 |  |  |  |  |
| Customs and Excise. | 3,173.5 | 2,906.1 | 3,134.2 |  |  |  |  |
| Motor vehicle duties. | 186.8 | $173 \cdot 1$ | $217 \cdot 2$ |  |  |  |  |
| Total taxation... | 7,431.4 | 6,257.8 | 7,279.4 |  |  |  |  |
| Interest and dividends | $476 \cdot 2$ | 404.9 | 428.1 |  |  |  |  |
| Broadcast receiving licences. | 55.4 | 53.7 186.9 | 64.3 |  |  |  |  |
| Other miscellaneous receipts | 194.0 | 186.9 | 214.0 |  |  |  |  |
| Total revenue. | 8,157.0 | 7,173.3 | 7,985•7 | Total expenditure | 7,712•9 | 6,845-2 | 7,425•8 |

Exchequer borrowing and special transactions

| Receipts | 1964/65 |  | 1965/66 | Payments | 1964/65 |  | 1965/66 <br> I April <br> 1965 to <br> 26 Feb. <br> 1966 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Year | I April 1964 to 27 Feb. 1965 | I April 1965 to 26 Feb. 1966 |  | Year | $\begin{gathered} \text { I April } \\ 1964 \text { to } \\ 27 \text { Feb. } \\ 1965 \end{gathered}$ |  |
| Exchequer borrowing: Marketable securities: |  |  |  | Repayment of Exchequer borrowing: Marketable securities: |  |  |  |
| Marketable securities: <br> $5 \%$ Exchequer stock 1967 | $434 \cdot 3$ | $434 \cdot 3$ |  | 21 $\%$ Exchequer stock 1963-64. . | $274 \cdot 2$ | $274 \cdot 2$ |  |
| $6 \frac{1}{2} \%$ Exchequer loan 1969 |  |  | $100 \cdot 0$ | $4 \frac{1}{2} \%$ Conversion stock 1964... | $504 \cdot 8$ | $504 \cdot 8$ |  |
| $6 \%$ Exchequer loan 1970 |  |  | $495 \cdot 0$ | $4 \%$ Treasury stock 1965. | $390 \cdot 6$ | $390 \cdot 4$ |  |
| $6 \frac{1}{2} \%$ Treasury loan 1976 |  |  | $100 \cdot 0$ | 3\% Savings bonds 1955-65 |  | , | 197.3 $35 \cdot 1$ |
| $5 \frac{3}{4} \%$ Funding loan 1987-91 | $388 \cdot 0$ | $388 \cdot 0$ | . | Statutory sinking funds..... | $42 \cdot 4$ | $34 \cdot 4$ | 35.1 |
| 6\% Funding loan 1993... |  |  | $576 \cdot 0$ | Terminable annuities (National Debt |  |  |  |
| National savings securities: National savings certificates |  |  |  | Commissioners). <br> Repayment of debt to Bank of | $77 \cdot 0$ | $68 \cdot 3$ | $70 \cdot 0$ |
| National savings certificates Defence bonds.......... | $162 \cdot 3$ 5.7 | 151.8 5.7 | $106 \cdot 6$ | Repayment of debt to Bank of Ireland. | - | - | $2 \cdot 6$ |
| National development bonds | 154.3 | $146 \cdot 2$ | 83.9 | National savings securities: |  |  |  |
| Premium savings bonds. | 89.9 | 83.0 | $86 \cdot 3$ | National savings certificat | 196.6 78.4 |  | $243 \cdot 0$ 138.5 |
| National savings stamps and gift tokens | 67.3 | 61.5 | 65.6 | Defence bonds............ | 78.4 2.8 | 70.5 2.2 | 138.5 15.0 |
| Tax reserve certificates <br> Floating debt: | $275 \cdot 3$ | $260 \cdot 4$ | 174.6 | National development bon Premium savings bonds.. | $2 \cdot 8$ $37 \cdot 0$ | $2 \cdot 2$ $33 \cdot 4$ | $15 \cdot 0$ 36.6 |
| Treasury bills (net receipts)............. Ways and means advances (net receipts) | $\begin{array}{r} 252 \cdot 7 \\ 28 \cdot 6 \end{array}$ | $403 \cdot 7$ | - | National savings stamps and gift tokens | $65 \cdot 4$ | 61.2 | $64 \cdot 4$ |
| Other debt: |  |  |  | Tax reserve certificates | $316 \cdot 2$ | 299.0 | 228.1 |
| Internal... | $368 \cdot 2$ | $368 \cdot 2$ | $521 \cdot 6$ | Floating debt: |  |  | $492 \cdot 6$ |
| Special transactions: Receipts arising from transfer of British |  |  |  | Treasury bills (net repayment)..... Ways and means advances (net | - |  |  |
| Receipts arising from transfer of British Transport Stock Redemption Fund. | $3 \cdot 1$ | $3 \cdot 1$ | - | repayment) | - | $63 \cdot 8$ | 69.9 |
| Civil Contingencies Fund: Net repayment. | $2 \cdot 0$ | $1 \cdot 0$ | - | Other debt: <br> Internal: Interest-free notes | 16.1 | $12 \cdot 7$ | 19.7 |
| Transfer of surplus monies from the Marine and Aviation (war risks) Fund |  |  |  | External......... | $7 \cdot 3$ 29.1 | $7 \cdot 3$ 29.1 | 4.7 11.4 |
| Repayment of loans arising from liquidation of E.P.U. | $0 \cdot 4$ | 0.4 | $\begin{aligned} & 0.3 \\ & 0.4 \end{aligned}$ | Special transactions: Civil Contingencies Fund: |  |  |  |
| Exchange Equalisation Account: |  |  |  | Net issue. | - | - | $42 \cdot 0$ |
| Net repayment. . . . . . . . . . . | $200 \cdot 0$ | $200 \cdot 0$ | - | Maintenance of value of sterling subscription to I.B.R.D....... |  |  | -115 |
|  |  |  |  | Subscription to I.D.A..... | $9 \cdot 0$ | $9 \cdot 0$ | 11.5 |
|  |  |  |  | Exchange Equalisation Account: |  |  | $100 \cdot 0$ |
| Exchequer balance at I April <br> Total receipts. | $3 \cdot 5$ | $3 \cdot 5$ | $2 \cdot 8$ | Exchequer balance at end of period. | $2 \cdot 8$ | $4 \cdot 8$ | 4.5 |
|  | 2,435•6 | 2,510•7 | 2,313.0 | Total payments.... | 2,049.7 | 2,043.9 | 1,787•0 |

## Exchequer account

|  | 1964/65 |  | 1965/66 |
| :---: | :---: | :---: | :---: |
|  | Year | I April 1964 to 27 February 1965 | \| April 1965 to 26 February 1966 |
| Loans to industry (net): Nationalised industries: |  |  |  |
|  |  |  |  |
| National Coal Board. | 85.0 29.1 | $60 \cdot 0$ $51 \cdot 8$ | $55 \cdot 0$ $38 \cdot 0$ |
| Electricity Council. | $317 \cdot 0$ | 292.0 | 286.0 |
| North of Scotland Hydro-Electric Board | $15 \cdot 3$ | $15 \cdot 3$ | 11.7 |
| South of Scotland Electricity Board. | 28.3 | $28 \cdot 3$ | $26 \cdot 3$ |
| British Overseas Airways Corporation | 49.8 5.0 | 49.8 5.0 | 61.4 |
| British European Airways Corporation | 1.7 | 1.2 | $-4.8$ |
| British Railways Board. | $20 \cdot 0$ | 20.0 | $30 \cdot 0$ |
| London Transport Board.... | 13.0 | 12.5 | 18.0 |
| British Transport Docks Board |  |  | 1.3 |
| Transport Holding Company | 0.6 | $0 \cdot 6$ | $0 \cdot 2$ |
|  |  |  |  |
| Shipbuilding credit scheme | $20 \cdot 7$ | 15.9 | $26 \cdot 7$ |
| Total. | $585 \cdot 5$ | $552 \cdot 3$ | $560 \cdot 6$ |
| Other loans: issues: |  |  |  |
| Local authorities and other public bodies: |  |  |  |
| Local authorities (through Local Loans Fund) (net). | 209.4 | 194.4 | $432 \cdot 7$ |
| Northern Ireland Exchequer (net)........................ | 3.9 | $3 \cdot 9$ | 7.8 |
| New Towns Development Corporations and Commission. | 39.5 | 21.2 | $25 \cdot 5$ |
| Housing Corporation................... | $5 \cdot 2$ | $5 \cdot 1$ | $5 \cdot 8$ |
| Harbour authorities. ............. | - |  | 1.8 |
| Covent Garden Market Authority. | 0.1 | 0.1 | 0.9 |
| Sugar Board (net) . . . . . . . . . . . . . . . . . . . . | $-34 \cdot 3$ | - $22 \cdot 2$ | $4 \cdot 3$ |
| National Research Development Corporation. | 0.6 | 0.5 | 1.9 |
| Loans for overseas assistance: |  |  |  |
| Colonial governments......... | $1 \cdot 8$ | $1 \cdot 8$ |  |
| Commonwealth Development Corporation (net) | 2.9 | $2 \cdot 9$ | $3 \cdot 4$ |
|  |  |  |  |
| Married quarters for armed forces (net) Housing associations (net). | $5 \cdot 2$ | - | 11.1 |
|  | $4 \cdot 0$ | $3 \cdot 5$ | $5 \cdot 9$ |
|  | $293 \cdot 6$ | $259 \cdot 3$ | $545 \cdot 6$ |
| Other loans: repayments: |  |  |  |
| New Towns Development Corporations and Commission....................... 1.4 |  |  |  |
| Iron and Steel Realisation Agency surplus receipts. | 30.0 |  |  |
|  | 1.5 | $1 \cdot 1$ | $1 \cdot 3$ |
|  | 10.1 | 10.1 | 13.9 |
|  | $3 \cdot 1$ | $2 \cdot 6$ | $2 \cdot 2$ |
| Town and country planning compensation (net) Loans for land settlement................... | $2 \cdot 8$ | $2 \cdot 8$ | 2.9 |
|  |  |  |  |
|  | $49 \cdot 1$ | $16 \cdot 7$ | $20 \cdot 4$ |
| Total other loans (net) | $244 \cdot 5$ | $242 \cdot 6$ | $525 \cdot 3$ |
| Total Consolidated Fund loans (net)..................................................... . . | $830 \cdot 0$ | 794.9 | 1,085.9 |

$\left.{ }^{( }{ }^{1}\right)$ A negative item represents a net repayment.
Source: H.M. Treasury

## Exchequer account

|  |  | 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 (') | Consolidated Fund loans (net) $\left.{ }^{(2}\right)$ | Exchequer borrowing and special transactions (net) |
|  |  | Revenue | Expenditure | Surplus or deficit( ${ }^{\prime}$ ) |  |  |  |  |  |
| Financ $1959 / 60$ $1960 / 61$ $1961 / 62$ | cial years $60 \ldots \ldots$. $61 \ldots \ldots .$. | 5,874 6,207 6,970 | $\begin{aligned} & 5,526 \\ & 6,053 \\ & 6,545 \end{aligned}$ | $\begin{aligned} & 348 \\ & 154 \\ & 425 \end{aligned}$ | $\begin{aligned} & 623 \\ & 509 \\ & 596 \end{aligned}$ | $\begin{aligned} & 275 \\ & 355 \\ & 171 \end{aligned}$ | $\begin{aligned} & 348 \\ & 154 \\ & 425 \end{aligned}$ | $\begin{aligned} & 623 \\ & 509 \\ & 596 \end{aligned}$ | $\begin{aligned} & 275 \\ & 355 \\ & 171 \end{aligned}$ |
| $1962 / 63$ $1963 / 64$ $1964 / 65$ | 63.. | 7,187 7,288 8,157 | 6,857 7,198 7,713 | 330 90 444 | 355 527 830 | $\begin{array}{r} 25 \\ 437 \\ 386 \end{array}$ | $\begin{array}{r} 330 \\ 90 \\ 444 \end{array}$ | $\begin{aligned} & 355 \\ & 527 \\ & 830 \end{aligned}$ | $\begin{array}{r} 25 \\ 437 \\ 386 \end{array}$ |
| 1963 | July 27. <br> August 31 <br> September 30. | 1,875 2,543 2,974 | 2,130 2,811 2,386 | -255 -268 -412 | 34 106 242 | 289 374 654 | -34 -13 -144 | 4 $-\quad 72$ 136 | $\begin{array}{r} 30 \\ 85 \\ 280 \end{array}$ |
|  | October 26. . <br> November 30. <br> December 31. | 3,409 4,087 4,518 | 3,855 4,529 5,133 | -446 -442 -615 | $\begin{aligned} & 250 \\ & 296 \\ & 463 \end{aligned}$ | $\begin{array}{r} 696 \\ 738 \\ 1,078 \end{array}$ | $\begin{array}{r} -34 \\ 4 \\ -173 \end{array}$ | 8 46 167 | $\begin{array}{r} 42 \\ 42 \\ 340 \end{array}$ |
| 1964 | January 25. <br> February 29 <br> March 31... | $\begin{aligned} & 5,374 \\ & 6,536 \\ & 7,288 \end{aligned}$ | $\begin{aligned} & 5,605 \\ & 6,398 \\ & 7,198 \end{aligned}$ | $\begin{array}{r} -231 \\ 138 \\ 90 \end{array}$ | $\begin{aligned} & 400 \\ & 440 \\ & 527 \end{aligned}$ | $\begin{aligned} & 631 \\ & 302 \\ & 437 \end{aligned}$ | $\begin{array}{r} 384 \\ 369 \\ -\quad 48 \end{array}$ | $\begin{array}{r} -\quad 63 \\ 40 \\ 87 \end{array}$ | $\begin{array}{r} -447 \\ -329 \\ \quad 135 \end{array}$ |
|  | April 25. May 30. June 30. | $\begin{array}{r} 372 \\ 1,034 \\ 1,525 \end{array}$ | $\begin{array}{r} 400 \\ 1,061 \\ 1,662 \end{array}$ | -28 $-\quad 27$ -137 | $\begin{array}{r} 21 \\ 60 \\ 115 \end{array}$ | $\begin{array}{r} 49 \\ 87 \\ 252 \end{array}$ | $\begin{array}{r} -28 \\ 1 \\ -110 \end{array}$ | $\begin{aligned} & 21 \\ & 39 \\ & 55 \end{aligned}$ | $\begin{array}{r} 49 \\ 38 \\ 165 \end{array}$ |
|  | July 25. <br> August 29 <br> September 30 | 1,934 2,723 3,286 | 2,141 3,007 3,556 | -207 -284 -270 | $\begin{aligned} & 101 \\ & 172 \\ & 382 \end{aligned}$ | 308 456 652 | $\begin{array}{r}-70 \\ -77 \\ \hline 14\end{array}$ | -14 71 210 | 56 148 196 |
|  | October 31. . <br> November 28. <br> December 31. | 3,883 4,491 5,050 | 4,178 4,744 5,452 | -295 -253 -402 | $\begin{aligned} & 365 \\ & 437 \\ & 754 \end{aligned}$ | $\begin{array}{r} 660 \\ 690 \\ 1,156 \end{array}$ | $\begin{array}{r} -25 \\ -\quad 42 \\ -149 \end{array}$ | $\begin{array}{r} 17 \\ -\quad 72 \\ 317 \end{array}$ | $\begin{array}{r} 8 \\ 30 \\ 466 \end{array}$ |
| 1965 | January 30 . <br> February 27 <br> March 31... | 6,151 7,173 8,157 | 6,207 6,845 7,713 | $\begin{array}{r} -\quad 56 \\ 328 \\ 444 \end{array}$ | $\begin{aligned} & 737 \\ & 795 \\ & 830 \end{aligned}$ | $\begin{aligned} & 793 \\ & 467 \\ & 386 \end{aligned}$ | $\begin{aligned} & 346 \\ & 384 \\ & 116 \end{aligned}$ | $\begin{array}{r} -\quad 17 \\ 58 \\ 35 \end{array}$ | $\begin{aligned} & -363 \\ & -326 \\ & -81 \end{aligned}$ |
|  | April 24.. May 29. June $30 .$. | 357 1,153 1,707 | 419 1,183 1,870 | $\begin{aligned} & -63 \\ & -\quad 29 \\ & -163 \end{aligned}$ | $\begin{array}{r} 76 \\ 176 \\ 285 \end{array}$ | $\begin{aligned} & 139 \\ & 205 \\ & 448 \end{aligned}$ | $\begin{array}{r}  \\ -\quad 63 \\ -133 \end{array}$ | $\begin{array}{r} 76 \\ 100 \\ 110 \end{array}$ | $\begin{array}{r} 139 \\ 66 \\ 243 \end{array}$ |
|  | July 31........ <br> August 28 <br> September 30 | 2,381 3,052 3,724 | 2,549 3,213 3,926 | -169 -162 -202 | 367 450 664 | 535 612 866 | $\begin{array}{r} -\quad 6 \\ -\quad 40 \end{array}$ | $\begin{array}{r} 82 \\ 83 \\ 213 \end{array}$ | $\begin{array}{r} 87 \\ 77 \\ 254 \end{array}$ |
|  | October 30. <br> November 27 <br> December 31 | 4,364 5,018 5,674 | 4,602 5,221 6,021 | -238 -203 -347 | $\begin{aligned} & 702 \\ & 807 \\ & 958 \end{aligned}$ | $\begin{array}{r} 940 \\ 1,011 \\ 1,306 \end{array}$ | $\begin{array}{r} -36 \\ -34 \\ -144 \end{array}$ | $\begin{array}{r} 38 \\ 105 \\ 151 \end{array}$ | $\begin{array}{r} 74 \\ 71 \\ 795 \\ 295 \end{array}$ |
| 1966 | January 29 <br> February 26 <br> March 31.. | $\begin{aligned} & 6,812 \\ & 7,986 \end{aligned}$ | $\begin{aligned} & 6,729 \\ & 7,426 \end{aligned}$ | $\begin{array}{r} 83 \\ 560 \end{array}$ | $\begin{aligned} & 1,007 \\ & 1,086 \end{aligned}$ | $\begin{aligned} & 924 \\ & 526 \end{aligned}$ | $\begin{aligned} & 430 \\ & 476 \end{aligned}$ | $\begin{aligned} & 49 \\ & 79 \end{aligned}$ | $\begin{aligned} & -382 \\ & -398 \end{aligned}$ |

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

${ }^{(1)}$ 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.

CENTRAL GOVERNMENT
Current account of the central government including National Insurance Funds
Receipts
TABLE 14

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

Expenditure
$£$ million


[^2][^3]
## Capital account of the central government including National Insurance Funds




## CENTRAL GOVERNMENT

Central government including National Insurance Funds
Net balance analysed by type of asset
TABLE 16

|  |  | Net balance (') | Net indebtedness to Bank of England, Banking Department | Notes and coin | Non-marketable debt |  |  | Marketable debt |  | Direct borrowing (net) from overseas governments and institutions | Net change in gold and currency reserves (increase-) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | National savings |  |  | Tax reserve certificates | Treasury bills | Marketable securities |  |  |
|  |  | Deposits |  |  |  |  |  | Certificates and bonds |  |  |
| Calendar 1960 1961. 1962. |  |  | 307 220 $-\quad 79$ | 164 91 -253 | 123 97 6 | $\begin{aligned} & 53 \\ & 47 \\ & 43 \end{aligned}$ | $\begin{array}{r} 230 \\ 98 \\ 90 \end{array}$ | $\begin{array}{r} 35 \\ 6 \\ -\quad 56 \end{array}$ | -42 -178 -269 | $\begin{array}{r} 148 \\ -218 \\ 599 \end{array}$ | -229 307 -423 | $\begin{array}{r} -175 \\ -\quad 30 \\ 184 \end{array}$ |
| $\begin{aligned} & 1963 . \\ & 1964 . \\ & 1965 . \end{aligned}$ |  |  | $\begin{aligned} & 148 \\ & 423 \\ & 596 \end{aligned}$ | $\begin{array}{r} -32 \\ 68 \\ 152 \end{array}$ | $\begin{aligned} & 154 \\ & 157 \\ & 193 \end{aligned}$ | $\begin{aligned} & 71 \\ & 66 \\ & 43 \end{aligned}$ | $\begin{array}{r} 114 \\ 143 \\ -\quad 71 \end{array}$ | - 59 -37 -106 | 24 -375 $-\quad 39$ | $\begin{array}{r} -137 \\ -114 \\ 222 \end{array}$ | $\begin{array}{r} -40 \\ -493 \\ 448 \end{array}$ | $\begin{array}{r} 53 \\ 122 \\ -246 \end{array}$ |
| Financia 1962/6 1963/6 1964/65 |  | 14 $-\quad 376$ 313 | -199 -14 | 32 205 143 | 59 75 54 | 129 81 131 | -43 -59 -41 | -264 99 -500 | $\begin{array}{r}288 \\ -\quad 35 \\ \hline\end{array}$ | -245 -129 415 | $\begin{array}{r} 229 \\ 55 \\ 118 \end{array}$ |
| 1962 | Ist quarter.. 2nd quarter. 3rd quarter.. 4th quarter.. | -918 256 231 352 | $\begin{array}{r} -65 \\ 43 \\ -\quad 94 \\ -137 \end{array}$ | $\begin{array}{r} -116 \\ -14 \\ -14 \\ 122 \end{array}$ | 47 5 -10 1 | 14 16 16 44 | 185 -19 29 51 | $\begin{array}{r} -552 \\ -\quad 8 \\ 22 \\ 269 \end{array}$ | $\begin{array}{r} 76 \\ 222 \\ 262 \\ 39 \end{array}$ | -89 $-\quad 92$ -210 $-\quad 32$ | $\begin{array}{r} -48 \\ 7 \\ -\quad 50 \end{array}$ |
| 1963 | Ist quarter.. 2nd quarter.. 3rd quarter.. 4th quarter.. | -853 272 302 427 | -11 -43 $-\quad 49$ -15 | $\begin{array}{r} -90 \\ 66 \\ 18 \\ 160 \end{array}$ | $\begin{array}{r} 63 \\ 1 \\ 3 \\ 4 \end{array}$ | $\begin{aligned} & 53 \\ & 19 \\ & 23 \\ & 19 \end{aligned}$ | $\begin{array}{r} 172 \\ -\quad 36 \\ 31 \\ 46 \end{array}$ | $\begin{array}{r} -547 \\ 128 \\ 195 \\ 248 \end{array}$ | $\begin{array}{r} -235 \\ 30 \\ 100 \\ -\quad 32 \end{array}$ | 89 -87 -11 $-\quad 31$ | $\begin{array}{r} 3 \\ -\quad 36 \\ -\quad 8 \\ 28 \end{array}$ |
| 1964 | Ist quarter. 2nd quarter. 3rd quarter. 4th quarter. | -625 229 339 480 | $\begin{array}{r}35 \\ -13 \\ -\quad 19 \\ \hline 99\end{array}$ | $-\quad 39$ 56 3 137 | $\begin{array}{r} 67 \\ 9 \\ -6 \\ -\quad 4 \end{array}$ | 20 46 46 31 | $\begin{array}{r} -172 \\ 68 \\ 23 \\ 44 \end{array}$ | $\begin{array}{r} -472 \\ 181 \\ 203 \\ -287 \end{array}$ | r $-\quad 63$ -123 $-\quad 15$ 87 | $\begin{array}{r} -5 \\ -\quad 45 \\ 353 \end{array}$ | $\begin{array}{r} -\quad 1 \\ -16 \\ 59 \\ 80 \end{array}$ |
| 1965 | Ist quarter 2nd quarter. 3rd quarter. 4th quarter. | -735 476 327 528 | $\begin{array}{r} -34 \\ 121 \\ -\quad 9 \\ 74 \end{array}$ | $\begin{array}{r} 53 \\ -\quad 91 \\ -\quad 5 \\ 160 \end{array}$ | 55 8 -14 $-\quad 6$ | 8 $-\quad 4$ -44 $-\quad 31$ | $\begin{array}{r} -176 \\ 33 \\ 2 \\ 35 \end{array}$ | -597 $-\quad 21$ 387 192 | $\begin{array}{r} 45 \\ 12 \\ -\quad 32 \\ 197 \end{array}$ | $\begin{array}{r} 22 \\ 401 \\ -\quad 4 \end{array}$ | $\begin{array}{r} -\quad 5 \\ -165 \\ 13 \\ -\quad 89 \end{array}$ |

(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.

Sources: H.M. Treasury
Central Statistical Office

## Central government including National Insurance Funds

| TABLE 16 （continued） | Net balance analysed by sector and type of asset（ ${ }^{1}$ ） |  |  |  |  |  |  |  |  |  | £ million |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Overseas sector |  |  |  |  |  | Banking sector |  |  |  |  | Fublic corpora tions |
|  | Total | Notes and coin | Trea－ sury bills | Market－ able securi－ ties | Direct borrow－ ing （net） | Gold and currency reserves | Total |  | Notes and coin | Trea－ sury bills | Market－ able securi－ ties | Market able securi－ ties |
|  | $\begin{array}{r} -290 \\ 111 \\ 637 \\ 117 \end{array}$ | 二 | $\begin{array}{r} -53 \\ 91 \\ 26 \\ -\quad 87 \end{array}$ | $\begin{array}{r} 2 \\ 7 \\ 96 \\ 2 \end{array}$ | $\begin{array}{r} -423 \\ -\quad 40 \\ 393 \\ 448 \end{array}$ | 184 53 122 -246 | 41 3 -530 308 | -253 $-\quad 32$ 68 152 | 76 82 $-\quad 52$ $-\quad 2$ | $\begin{array}{r} -110 \\ =35 \\ -331 \\ 85 \end{array}$ | $\begin{array}{r} 328 \\ -\quad 12 \\ -215 \\ 73 \end{array}$ | －16 |
| $\begin{gathered} \text { Financial years } \\ \text { 1963/64 } \\ \text { 1964/65 } \end{gathered}$ | $\begin{array}{r} 68 \\ 729 \end{array}$ | 20 | 99 44 | 43 132 | -129 415 | $\begin{array}{r} 55 \\ 118 \end{array}$ | 254 -539 | 14 $-\quad 1$ | 135 21 | 89 -418 | 16 -141 | － |
| 1964 Ist quarter． 2nd quarter． 3rd quarter． 4th quarter． | $\begin{array}{r} 3 \\ -\quad 67 \\ 138 \\ 435 \end{array}$ | 二 | $\begin{array}{r} -\quad 24 \\ 96 \\ 16 \\ -\quad 62 \end{array}$ | 22 $-\quad 8$ 18 64 | $\begin{array}{r} -\quad 5 \\ -\quad 45 \\ 353 \end{array}$ | -1 -16 59 80 | $\begin{array}{r} -657 \\ 102 \\ 109 \\ -\quad 84 \end{array}$ | 35 13 $-\quad 19$ 39 | 99 -36 2 9 | $\begin{array}{r} -481 \\ 129 \\ 199 \\ -178 \end{array}$ | -112 -76 $-\quad 73$ 46 | 二 |
| 1965 Ist quarter． 2nd quarter 3rd quarter． 4th quarter． | 89 27 96 $-\quad 95$ | $\begin{array}{r}20 \\ -20 \\ \hline-\end{array}$ | -6 -172 -118 -27 | $\begin{array}{r}58 \\ -\quad 17 \\ -64 \\ \hline 25\end{array}$ | 22 401 $-\quad 29$ $-\quad 4$ | $\begin{array}{r} -5 \\ -165 \\ -\quad 13 \\ -\quad 89 \end{array}$ | $\begin{array}{r} -666 \\ 357 \\ 177 \\ 440 \end{array}$ | $\begin{array}{r} -34 \\ 121 \\ -\quad 9 \\ 74 \end{array}$ | $\begin{array}{r} -\quad 26 \\ -\quad 34 \\ -\quad 64 \\ 54 \end{array}$ | $\begin{array}{r} -568 \\ 163 \\ 245 \\ 245 \end{array}$ | $\begin{array}{r} -\quad 38 \\ 39 \\ 5 \\ 67 \end{array}$ | 二 |


|  |
| :--- |



Issues and redemptions

$\left.{ }^{1}{ }^{1}\right)$ Equals total cash issues less total cash redemptions.
$\left.{ }^{(2}\right)$ Includes purchases and sales of stocks issued by nationalised industries.
${ }^{(3)}$ Stocks are classified according to the final redemption date; 4 per cent. Victory bonds are classified according to the average life to maturity. When stocks are converted, both the redemption and the conversion are included.
${ }^{(4)}$ ) Excluding sinking fund purchases.
${ }^{(5)}$ Excluding any cash payment in respect of the conditions of the conversion. These payments are chargeable above the line to 'interest and management of the national debt'.

|  |  | 91 day bills |  |  |  |  |  |  |  | 63 day bills（ ${ }^{(1)}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Amount offered | Amount applied for | Excess applied for over amount offered | Amount ailotted | Lowest price at which tenders were accepted |  | Appli－ cations at lowest price | Average rate of discount on allotment | Amount offered ${ }^{(2)}$ | Amount applied for | Excess applied for over amount offered | Average rate of discount on allotment |
|  |  |  |  |  |  | E s．d． | s．d． | percentage allotted | per cent． per annum |  |  |  | per cent． per annum |
| $\left.\begin{array}{l}1959 \\ 1960 \\ 1961 \\ 1962 \\ 1963 \\ 1964 \\ 1965\end{array}\right\}$ <br> Average of <br> weekly <br> tenders |  | 246 | 394 | 148 |  |  |  |  |  |  |  |  |  |
|  |  | 267 | 432 | 165 | 265 |  | $\cdots$ |  | 3.375 4.887 | $\begin{aligned} & 56 \\ & 30 \end{aligned}$ | $\begin{aligned} & 64 \\ & 39 \end{aligned}$ | $\begin{aligned} & 8 \\ & 9 \end{aligned}$ | $3.499$ |
|  |  | 246 | 401 | 155 | 243 |  |  |  | 4．887 | $\begin{aligned} & 30 \\ & 49 \end{aligned}$ | $\begin{aligned} & 39 \\ & 64 \end{aligned}$ | $\begin{array}{r} 9 \\ 15 \end{array}$ | $\begin{aligned} & 4.764 \\ & 5.472 \end{aligned}$ |
|  |  | 228 | 390 | 162 | 227 | ． | $\ldots$ |  | 5．171 4.171 | $\begin{aligned} & 49 \\ & 51 \end{aligned}$ | $\begin{aligned} & 64 \\ & 68 \end{aligned}$ | $\begin{aligned} & 15 \\ & 17 \end{aligned}$ | $\begin{aligned} & 5.472 \\ & 3.792 \end{aligned}$ |
|  |  | 226 | 399 | 173 | 225 |  |  |  |  |  |  |  |  |
|  |  | 232 | 396 | 164 | 231 |  | $\ldots$ | ． | 3.667 4.594 | － | －－ | － | － |
|  |  | 182 | 350 | 168 | 182 |  |  |  | 4.594 5.909 | － | － | － | － |
| 1965 | June 4. | 170 | 313 | 143 | 170 | 98 II 10 |  | 48 |  | － | － | － |  |
|  | June II | 170 | 331 | 161 | 170 | $98 \quad 120$ | 02 | 35 | 5.604 | － | － | － | － |
|  | June 18 | 210 | 411 | 201 | 200 | $98 \quad 121$ | 0 I | 34 | $5 \cdot 590$ | － |  | － | － |
|  | June 25 | 170 | 302 | 132 | 170 | $98 \quad 12 \quad 4$ | 03 | 50 | $5 \cdot 542$ | － | － | － | － |
|  | July 2. | 170 | 403 | 233 | 170 | 98126 | －0 2 | 22 |  |  |  |  |  |
|  | July 9. | 170 | 310 317 | 140 | 170 | 98120 | －0 6 | 30 | $5 \cdot 591$ | 二 | － | － | － |
|  | July 16 | 170 | 317 | 147 | 170 | 981110 | －0 2 | 21 | 5.619 | － | － | － | － |
|  | July 30. | 180 | 327 333 | 147 153 | 180 | 981110 | － | 22 | $5 \cdot 629$ | － | － |  |  |
|  |  |  |  |  | 180 | 98 II 10 |  | 19 | $5 \cdot 630$ | － | － | － | － |
|  | August 6 ． <br> August 13 | 190 | 404 | 214 | 190 | 981111 |  | 31 | $5 \cdot 621$ | － | － | － | － |
|  | August 13 <br> August 20 | 250 210 | 400 | 150 | 250 | 98124 | 05 | 71 | $5 \cdot 545$ | － | －－ | － | － |
|  | August 27 | 200 | 355 334 | 145 134 | 210 200 | $\begin{array}{llll}98 & 12 & 4 \\ 98 & 12 & 2\end{array}$ | $-\overline{0} 2$ | 37 38 | 5.533 5.559 | － | 二 | － | － |
|  | September 3．．． | 210 | 347 | 137 | 200 | 98125 |  | 64 | $5 \cdot 527$ |  |  |  |  |
|  | September 10．． | 220 | 415 | 195 | 220 | $98 \quad 126$ | 01 | 40 | $5 \cdot 507$ | － | － | － | － |
|  | September 17. | 200 | 358 | 158 | 200 | $98 \quad 126$ | － | 25 | 5.495 | － | － |  |  |
|  | September 24. | 190 | 334 | 144 | 190 | $98 \quad 12 \quad 6$ | － | 22 | 5.494 | 二 | － | － | － |
|  | October I． | 190 | 336 |  |  | 9812 II |  | 51 | $5 \cdot 424$ | － |  |  |  |
|  | October 8．． | 190 | 406 | 216 | 190 | 98131 | 02 | 44 | $5 \cdot 393$ | － | － | － | － |
|  | October 15. <br> October 22 | 180 | 347 | 167 | 180 | 98129 | －0 4 | 8 | 5.412 | － | － | － |  |
|  | $\begin{aligned} & \text { October } 22 . . \\ & \text { October } 29 . \end{aligned}$ | 180 180 | 300 419 | 120 239 | 180 180 | $\begin{array}{llll}98 & 12 & 9\end{array}$ | $\overline{0}$ | 46 | 5.453 | － | － | － | － |
|  |  |  |  |  |  |  |  |  |  |  | － | － |  |
|  | November 5．．．． | 180 | 324 | 144 | 180 | $98 \quad 128$ | －0 2 | 35 | 5.461 |  |  |  |  |
|  | November 12．．． | 200 | 417 | 217 | 200 | $98 \quad 128$ | － | 23 | 5.467 | － | － |  | － |
|  | November 19．．． | 180 | 319 | 139 | 180 | $98 \quad 128$ |  | 28 | 5.462 |  |  |  |  |
|  | November 26．．． | 180 | 382 | 202 | 180 |  | 05 | 54 | $5 \cdot 395$ |  | － | － | － |
|  | December 3. | 180 | 414 | 234 |  |  |  |  |  |  |  |  |  |
|  | December 10. | 190 | 337 | 147 | 190 | 98 <br> 12 | －0 6 | 46 | 5.469 | － | － | － | － |
|  | December 17. | 190 | 311 | 121 | 190 | $\begin{array}{llll}98 & 12 & 5\end{array}$ | －0 3 | 49 | $5 \cdot 516$ | － | － | － | － |
|  | December 23. | 180 | 345 | 165 | 180 | $98 \quad 125$ | － | 41 | $5 \cdot 524$ | － |  |  | － |
|  | December 31. | 180 | 373 | 193 | 180 | $98 \quad 125$ |  | 20 | $5 \cdot 521$ | － | － | － |  |
|  |  | 170 | 288 | 118 | 170 | $98 \quad 125$ |  |  |  |  |  |  | 二 |
|  | January 14. | 170 | 337 | 167 | 170 | $\begin{array}{llll}98 & 12 & 7\end{array}$ |  | 48 | 5.522 5.491 | － | － | － | － |
|  | January 21. | 160 | 365 | 205 | 160 | $\begin{array}{llll}98 & 12 & 7\end{array}$ | 02 | 26 | 5.491 5.485 | － | － | 二 | － |
|  | January 28. | 150 | 300 | 150 | 150 | $98 \quad 12 \quad 7$ | － | 17 | 5.485 5.483 |  | 二 | 二 | － |
|  | February 4．． | 150 | 288 | 138 | 150 |  |  |  |  |  |  |  |  |
|  | February 11. | 150 | 289 | 139 | 150 | $98 \quad 121$ | －0 4 | $19$ | $\begin{aligned} & 5.505 \\ & 5.566 \end{aligned}$ | 二 | － | － | － |
|  | February 25. | 160 | 304 | 144 | 160 | 98 II II | － | 21 | 5.620 | 二 | － |  | － |
| （＇）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． <br> ${ }^{(2)}$ The amounts allotted equal the amounts offered in periods shown． |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | Source | ：Bank of | England |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |

# 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 |  | 2,495 2,623 2,818 3,066 | $\begin{aligned} & 1,054 \\ & 1,258 \\ & 1,453 \\ & 1,624 \end{aligned}$ | $\begin{array}{r} 605 \\ 845 \\ 983 \\ 1,033 \end{array}$ | $\begin{aligned} & 83 \\ & 75 \\ & 89 \\ & 62 \end{aligned}$ | 366 338 381 529 | $\begin{aligned} & 1,039 \\ & 1,072 \\ & 1,043 \\ & 1,162 \end{aligned}$ | $\begin{array}{r} 918 \\ 957 \\ 934 \\ 1,045 \end{array}$ | $\begin{aligned} & 121 \\ & 115 \\ & 109 \\ & 117 \end{aligned}$ | $\begin{aligned} & 402 \\ & 293 \\ & 322 \\ & 280 \end{aligned}$ |
| 1964 | March 31. June 30. September 30. December 31 | $\begin{aligned} & 2,594 \\ & 2,775 \\ & 2,978 \\ & 2,691 \end{aligned}$ | 1,154 1,283 1,482 1,304 | $\begin{aligned} & 683 \\ & 776 \\ & 907 \\ & 793 \end{aligned}$ | 108 84 97 58 | 363 423 478 453 | $\begin{aligned} & 1,138 \\ & 1,234 \\ & 1,250 \\ & 1,188 \end{aligned}$ | $\begin{aligned} & 1,033 \\ & 1,134 \\ & 1,140 \\ & 1,100 \end{aligned}$ | $\begin{array}{r} 105 \\ 100 \\ 110 \\ 88 \end{array}$ | $\begin{aligned} & 302 \\ & 258 \\ & 246 \\ & 199 \end{aligned}$ |
| 1965 | March 31.... June 30. September 30 December 31 | 2,094 2,073 2,460 2,652 | $\begin{array}{r} 736 \\ 899 \\ 1,144 \\ 1,389 \\ \hline \end{array}$ | $\begin{aligned} & 430 \\ & 638 \\ & 821 \\ & 825 \\ & \hline \end{aligned}$ | $\begin{aligned} & 91 \\ & 60 \\ & 71 \\ & 80 \end{aligned}$ | $\begin{aligned} & 215 \\ & 201 \\ & 252 \\ & 484 \\ & \hline \end{aligned}$ | $\begin{aligned} & 1,182 \\ & 1,010 \\ & 1,128 \\ & 1,101 \\ & \hline \end{aligned}$ | $\begin{array}{r} 1,096 \\ 939 \\ 1,057 \\ 1,027 \\ \hline \end{array}$ | $\begin{aligned} & 86 \\ & 71 \\ & 71 \\ & 74 \\ & \hline \end{aligned}$ | $\begin{aligned} & 176 \\ & 164 \\ & 188 \\ & 162 \\ & \hline \end{aligned}$ |

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

## Tax reserve certificates

Analysis of issues and surrenders by persons and other holders
TABLE 20
$£$ million

|  |  | Issues |  |  | Surrenders |  |  | Net issues |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Persons <br> ( ${ }^{1}$ ) | Other | Total | Persons (') | Other | Total | Persons ( ${ }^{1}$ ) | Other |
| $\begin{aligned} & 1959 . \\ & 1960 . \\ & 1961 . \\ & 1962 . \end{aligned}$ |  | $272 \cdot 9$ | $45 \cdot 3$ | $227 \cdot 6$ | $297 \cdot 7$ | $36 \cdot 0$ | $261 \cdot 7$ | $-24.8$ | $9 \cdot 3$ | $-34.1$ |
|  |  | $400 \cdot 5$ | $54 \cdot 2$ | $346 \cdot 3$ | $365 \cdot 2$ | $42 \cdot 7$ | $322 \cdot 5$ | $35 \cdot 3$ | 11.5 | $23 \cdot 8$ |
|  |  | 354.6 | $58 \cdot 7$ | 295.9 | $347 \cdot 5$ | 48.1 | 299.4 | $7 \cdot 1$ | $10 \cdot 6$ | 33.5 $-\quad 52.9$ |
|  |  | $307 \cdot 4$ | $50 \cdot 7$ | $256 \cdot 7$ | $364 \cdot 5$ | $54 \cdot 9$ | $309 \cdot 6$ | - 57.1 | $-4.2$ | - 52.9 |
| $\begin{aligned} & 1963 . \\ & 1964 . \\ & 1965 . \end{aligned}$ |  | $248 \cdot 7$ | $50 \cdot 4$ | 198.3 | 309.7 | $48 \cdot 6$ | 261.1 | - 61.0 | 1.8 | - 62.8 |
|  |  | $275 \cdot 8$ | 61.1 | 214.7 | 312.7 | 54.4 | $258 \cdot 3$ | - 36.9 | 6.7 13.5 | - 43.6 |
|  |  | 209.7 | 71.0 | 138.7 | 314.8 | $57 \cdot 5$ | $257 \cdot 3$ | - 105.1 | 13.5 | -118.6 |
| 1961 | Ist quarter | $90 \cdot 8$ | 14.4 | $76 \cdot 4$ | $288 \cdot 6$ | $36 \cdot 8$ | 251.8 | -197.8 | -22.4 | $-175.4$ |
|  | 2nd quarter | $61 \cdot 8$ | 15.1 | $46 \cdot 7$ | 16.9 | $3 \cdot 2$ | 13.7 | 44.9 | 11.9 | $33 \cdot 0$ |
|  | 3 rd quarter | 88.5 | 13.2 | $75 \cdot 3$ | $26 \cdot 7$ | $4 \cdot 4$ | 22.3 | $61 \cdot 8$ | 8.8 12.3 | 53.0 85.9 |
|  | 4 th quarter | 113.5 | $16 \cdot 0$ | $97 \cdot 5$ | $15 \cdot 3$ | $3 \cdot 7$ |  |  |  |  |
| 1962 | Ist quarter | 121.0 | 14.9 | 106.1 | $306 \cdot 4$ | $42 \cdot 9$ | $263 \cdot 5$ | $-185.4$ | $-28.0$ | - 157.4 |
|  | 2nd quarter. | 61.7 | 10.5 | $51 \cdot 2$ | 13.0 | $3 \cdot 2$ | 9.8 | 48.7 | 7.3 4.9 | 41.4 23.4 |
|  | 3 rd quarter. | $58 \cdot 5$ | 10.1 | $48 \cdot 4$ | $30 \cdot 2$ | $5 \cdot 2$ | $25 \cdot 0$ | $28 \cdot 3$ | 4.9 11.6 | 23.4 39.7 |
|  | 4 th quarter. | $66 \cdot 2$ | $15 \cdot 2$ | 51.0 | $14 \cdot 9$ | $3 \cdot 6$ | 11.3 | $51 \cdot 3$ | 11.6 | 39.7 |
| 1963 | Ist quarter | $74 \cdot 3$ | $12 \cdot 3$ | $62 \cdot 0$ | $247 \cdot 5$ | $36 \cdot 0$ | 211.5 | $-173.2$ | $-23.7$ | - 149.5 |
|  | 2nd quarter. | $47 \cdot 4$ | 10.8 | $36 \cdot 6$ | 11.7 | $3 \cdot 0$ | $8 \cdot 7$ | $35 \cdot 7$ | $7 \cdot 8$ | 27.9 |
|  | 3 rd quarter. | $64 \cdot 4$ | 11.1 | 53.3 | 33.8 | $5 \cdot 5$ | $28 \cdot 3$ | $30 \cdot 6$ 45.9 | 5.6 | 27.0 33.8 |
|  | 4th quarter. | $62 \cdot 6$ | $16 \cdot 2$ | $46 \cdot 4$ | $16 \cdot 7$ | $4 \cdot 1$ | $12 \cdot 6$ | $45 \cdot 9$ | $12 \cdot 1$ | $33 \cdot 8$ |
| 1964 | Ist quarter | $73 \cdot 5$ | 14.1 | 59.4 | 245.9 | $41 \cdot 5$ | 204.4 | -172.4 | -27.4 | -145.0 |
|  | 2nd quarter. | 84.4 | 13.2 | 71.2 | $16 \cdot 7$ | $3 \cdot 5$ | 13.2 | 67.7 | 9.7 | 58.0 |
|  | 3 rd quarter. | 56.9 | $10 \cdot 4$ | $46 \cdot 5$ | 33.1 | $4 \cdot 9$ | 28.2 | $23 \cdot 8$ | $5 \cdot 5$ | 18.3 |
|  | 4 th quarter. | $61 \cdot 0$ | 23.4 | $37 \cdot 6$ | 17.0 | $4 \cdot 5$ | $12 \cdot 5$ | 44.0 | 18.9 |  |
| 1965 |  |  | $20 \cdot 0$ | $53 \cdot 0$ | $249 \cdot 4$ | 42.0 | $207 \cdot 4$ | $-176 \cdot 4$ | -22.0 | -154.4 |
|  | 2nd quarter. | $45 \cdot 6$ | 16.5 | 29.1 | $13 \cdot 3$ | $4 \cdot 2$ | 9.1 | $32 \cdot 3$ | 12.3 | 20.0 |
|  | 3 rd quarter. | 44.4 | 11.9 | 32.5 | 41.2 | $6 \cdot 5$ | $34 \cdot 7$ | 3.2 | $5 \cdot 4$ 17.8 | $\begin{array}{r}2.2 \\ -\quad 18.0 \\ \hline\end{array}$ |
|  | 4th quarter. | $46 \cdot 7$ | $22 \cdot 6$ | 24.1 | $10 \cdot 9$ | 4.8 | 6.1 | $35 \cdot 8$ | $17 \cdot 8$ | 18.0 |

$\left.{ }^{( }{ }^{1}\right)$ Including unincorporated businesses in addition to individuals.
Source: Bank of England

Inland Revenue duties

E million


# Customs and Excise duties <br> Receipts by H.M. Customs and Excise( $\left.{ }^{1}\right)^{(2)}$ 


(1) The sum of the twelve monthly receipts under certain headings is slightly greater than the total shown for the financial year. This is because the monthly figures include duties ultimately payable to the Isle of Man and adjustments for these are made only at the end of the financial year.
$\left({ }^{2}\right)$ Including receipts from the 10 per cent. surcharge on most Customs and Excise duties and on purchase tax, which was operative from 26 July 1961 to 9 April 1962.

# CENTRAL GOVERNMENT 

National savings(')
Totals
£ million



## National savings(')

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

${ }^{(1)}$ ) For terms offered, see Notes and definitions.
${ }^{2}$ ) Including estimated accrued interest.
${ }^{(3)}$ Including accrued interest to date.
(4) Nominal value held on behalf of depositors (Post Office and trustee savings banks section).
${ }^{(5)}$ ) National development bonds are included from May 1964.
$\left.{ }^{( }\right)$The annual and quarterly increases in totals outstanding include revisions which cannot be allocated quarterly in the figure for net cash receipts.
${ }^{( }{ }^{7}$ ) 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

${ }^{(1)}$ ) Before providing for depreciation and stock appreciation.
${ }^{2}$ ) The difference between rates received by local authorities and the figures included in 'adjustment to factor cost' in the national income and expenditure accounts.
${ }^{(3)}$ Payments to Inland Revenue less amounts deducted from interest paid.

(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 ties 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.
${ }^{4}$ ) The figures for temporary borrowing in the 3rd quarter of 1965 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.
${ }^{(5)}$ ) In 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 |  | Negotiable bonds | Quoted securities other than bonds | Public Works Loan Board | Other loans and mortgages |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Unadjusted | Seasonally adjusted |  |  |  | Public corporations | Financial institutions |  | Industrial and commercial companies | Personal sector | Direct borrowing from abroad ${ }^{(3)}$ | Un-classified |
|  |  |  |  |  |  |  | Banks | Other |  |  |  |  |
|  | $\begin{array}{r} 30 \\ 242 \\ 326 \end{array}$ |  | - | - | - | 1 -1 3 | $\begin{array}{r} 12 \\ 43 \\ 132 \end{array}$ | $\begin{array}{r} 18 \\ 28 \\ -13 \end{array}$ | $\begin{array}{r} -19 \\ 112 \\ 48 \end{array}$ | $\begin{array}{r} -4 \\ 30 \\ 119 \end{array}$ | -7 -3 | $\begin{aligned} & 22 \\ & 23 \\ & 40 \end{aligned}$ |
| 1962 Ist quarter. . . . . . . . . . . <br> 2nd quarter <br> 3rd quarter. <br> 4th quarter. | $\begin{array}{r} 132 \\ -20 \\ -51 \\ 2 \end{array}$ |  | - | - | - | -2 -4 4 | 69 $-\quad 15$ $-\quad 37$ 18 | $\begin{array}{r} 36 \\ -6 \\ -12 \\ -20 \end{array}$ | $\begin{array}{r} -10 \\ -20 \\ -\quad 8 \\ -14 \end{array}$ | $\begin{array}{r} 11 \\ -9 \\ -7 \\ -\quad 2 \end{array}$ | $\begin{array}{r} 5 \\ -1 \\ -1 \\ 4 \end{array}$ | $\begin{array}{r} 23 \\ -\quad 5 \\ 8 \\ 12 \end{array}$ |
| 1963 Ist quarter. . . . . . . . . . . 2nd quarter <br> 3rd quarter. <br> 4th quarter. | $\begin{aligned} & 99 \\ & 39 \\ & 19 \\ & 50 \end{aligned}$ |  | - | - | - | 1 1 -1 -1 | $\begin{array}{r}46 \\ -\quad 24 \\ -\quad 1 \\ \hline 19\end{array}$ | $\begin{array}{r} 56 \\ 3 \\ -27 \\ -10 \end{array}$ | $\begin{array}{r} -17 \\ 54 \\ 35 \\ 31 \end{array}$ | $\begin{array}{r} 8 \\ 9 \\ -\quad 2 \\ 7 \end{array}$ | $\begin{array}{r} -4 \\ -1 \\ -3 \end{array}$ | $\begin{array}{r} 9 \\ -\quad 4 \\ -14 \\ 7 \end{array}$ |
| 1964 $\begin{aligned} & \text { Ist quarter . . . . . . . . . . . . } \\ & \\ & \text { 2nd quarter . . . . . } \\ & \\ & \text { 3rd quarter . . . . . . . . . }\end{aligned}$ | $\begin{array}{r} 134 \\ 73 \\ 98 \\ 58 \end{array}$ |  | - | - | - | -1 1 5 | $\begin{array}{r} 49 \\ 16 \\ 91 \\ -\quad 53 \end{array}$ | 62 -14 -1 -1 | $\begin{array}{r} -8 \\ 36 \\ 8 \\ 31 \end{array}$ | $\begin{array}{r} 16 \\ 7 \\ 5 \\ 50 \end{array}$ | $\begin{array}{r} 9 \\ 6 \\ -1 \\ -1 \end{array}$ | $\begin{array}{r} 6 \\ 23 \\ -\quad 5 \\ 27 \end{array}$ |
| 1965 Ist quarter 2nd quarter 3rd quarter. | $\begin{array}{r} 97 \\ -58 \\ 45 \end{array}$ |  | - | - | - | -2 6 5 | 78 -143 $-\quad 12$ | $\begin{array}{r} 3 \\ 55 \\ 74 \end{array}$ | $\begin{array}{r} -27 \\ 16 \\ -14 \end{array}$ | $\begin{aligned} & 57 \\ & 30 \\ & 16 \end{aligned}$ | $\begin{array}{r} -7 \\ -11 \\ -9 \end{array}$ | $\begin{aligned} & -5 \\ & -11 \\ & -15 \end{aligned}$ |

Local authority longer-term borrowing by period to maturity ( $\left.{ }^{( }\right)\left({ }^{2}\right)$
TABLE 26

|  | Gross borrowing by period to maturity |  |  |  |  |  | Repayments | Total net borrowing |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 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 |  |  |
| $1962 / 63$. $1963 / 64$. $1964 / 65$. | $\begin{array}{r} 892 \\ 803 \\ 1,143 \end{array}$ | $\begin{array}{r} 89 \\ 93 \\ 931 \end{array}$ | $\begin{aligned} & 411 \\ & 348 \\ & 423 \end{aligned}$ | $\begin{array}{r} 163 \\ 93 \\ 330 \end{array}$ | 152 89 119 | 77 180 120 | 372 385 629 | 520 418 514 |
| 1963 Ist quarter 2nd quarter 3rd quarter 4th quarter | 181 197 223 187 | 13 40 24 15 | 88 95 96 78 | 26 22 25 24 | 26 12 30 30 | $\begin{aligned} & 28 \\ & 28 \\ & 48 \\ & 40 \end{aligned}$ | $\begin{array}{r} 111 \\ 94 \\ 93 \\ 89 \end{array}$ | $\begin{array}{r} 70 \\ 103 \\ 130 \\ 98 \end{array}$ |
| 1964 Ist quarter 2nd quarter 3rd quarter 4th quarter | 196 225 243 260 | 14 29 46 32 | $\begin{array}{r} 79 \\ 88 \\ 102 \\ 81 \end{array}$ | $\begin{aligned} & 22 \\ & 57 \\ & 56 \\ & 99 \end{aligned}$ | $\begin{aligned} & 17 \\ & 25 \\ & 19 \\ & 30 \end{aligned}$ | $\begin{aligned} & 64 \\ & 26 \\ & 20 \\ & 18 \end{aligned}$ | 109 129 147 167 | 87 96 96 93 |
| 1965 Ist quarter 2nd quarter 3rd quarter. | $\begin{aligned} & 415 \\ & 450 \\ & 475 \end{aligned}$ | $\begin{aligned} & 44 \\ & 35 \\ & 94 \end{aligned}$ | $\begin{aligned} & 152 \\ & 134 \\ & 208 \end{aligned}$ | $\begin{aligned} & 118 \\ & 177 \\ & 116 \end{aligned}$ | $\begin{aligned} & 45 \\ & 58 \\ & 25 \end{aligned}$ | $\begin{aligned} & 56 \\ & 46 \\ & 32 \end{aligned}$ | $\begin{aligned} & 186 \\ & 186 \\ & 225 \end{aligned}$ | $\begin{aligned} & 229 \\ & 264 \\ & 250 \end{aligned}$ |
| By type of borrowing |  |  |  |  |  |  |  |  |
| 1965 3rd quarter |  |  |  |  |  |  |  |  |
| Public Works Loan Board mortgages and loans from Northern Ireland Government Loans Fund. . . . . . . . | 98 | - | - | 74 | 13 | 11 | 28 | 70 |
| Negotiable bonds | 41 | 40 | 1 | - | - | - | 24 | 17 |
| Quoted securities other than bonds. | 24 | - | - | 8 | 4 | 12 | 5 | 19 |
| Other mortgages, loans, etc.. | 312 | 54 | 207 | 34 | 8 | 9 | 168 | 144 |
| Total. . . . . . . . . . . . . . . . . . . . . . . . . | 475 | 94 | 208 | 116 | 25 | 32 | 225 | 250 |

(') See footnote (4) to Table 25.
$\left(^{2}\right)$ The figures for periods preceding 3rd quarter 1965 exclude borrowing from authorities' own superannuation funds, included in Table 25.

## LOCAL AUTHORITIES

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

${ }^{(1)}$ See footnotes ( ${ }^{4}$ ) and ( ${ }^{5}$ ) to Table 25.
$\left(^{2}\right)$ See footnote $\left({ }^{5}\right)$ to Table 25.
Net lending to local authorities(')
TABLE 28
Source: Central Statistical Office

|  |  | Central government | Banking sector |  |  | Insurance companies | Super-annuation funds | Building societies | Trustee savings banks | Other financial institutions | Overseas sector $\left.{ }^{(2}\right)$ | Total <br> identi- <br> fied <br> lending | Total net <br> borrow- <br> ing by local authori${ }^{(3)}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Advances |  | Unidentified |  |  |  |  |  |  |  |  |
|  |  | Accepting houses \& overseas banks | Other banks | Securities and bills | lending (residual) (4) |  |  |  |  |  |  |  |  |
| Assets at 31 December 1964 |  |  | 3,268(5) | $458\left({ }^{5}\right)$ | $165\left({ }^{5}\right)$ |  | $430(5)$ | $591\left({ }^{6}\right)$ | 296(7) | $663\left({ }^{8}\right)$ | .. |  |  | 9,491 ( $\left.{ }^{( }\right)$ |  |
| Net lending $1963$ <br> 1964 <br> 1965 |  |  | $\begin{array}{r} -31 \\ 72 \\ 455 \end{array}$ | $\begin{array}{r} 39 \\ 109 \\ 107 \end{array}$ | 29 10 -49 | -3 33 58 | 37 14 | 23 45 | 47 -23 151 | $\begin{array}{r} 107 \\ 113 \\ 71 \end{array}$ | 18 37 8 | $\begin{array}{r} -1 \\ 29 \end{array}$ | $\begin{aligned} & 265 \\ & 539 \end{aligned}$ | $\begin{aligned} & 607 \\ & 738 \end{aligned}$ | $\begin{aligned} & 342 \\ & 199 \end{aligned}$ |
| 1963 | Ist quarter. 2nd quarter. 3rd quarter. 4 th quarter. | -13 -7 -6 -5 | 26 13 13 -13 | -1 -9 7 32 | -2 1 -2 | 30 -2 4 5 | 12 -1 11 1 | 43 12 -6 -2 | $\begin{aligned} & 24 \\ & 24 \\ & 32 \\ & 27 \end{aligned}$ | $\begin{array}{r} 12 \\ -1 \\ 1 \\ 6 \end{array}$ | -9 -4 5 7 | 122 26 61 56 | 172 140 149 146 | $\begin{array}{r} 50 \\ 114 \\ 88 \\ 90 \end{array}$ |
| 1964 | Ist quarter 2nd quarter. 3rd quarter. 4th quarter. | 11 31 38 92 | 78 61 94 -124 | -9 -22 21 20 | $\begin{array}{r} 4 \\ 6 \\ 18 \\ 5 \end{array}$ | 19 2 13 -20 | 21 5 11 8 | 25 -11 -30 -7 | 33 26 26 28 | $\begin{array}{r} 18 \\ 8 \\ -5 \\ 16 \end{array}$ | 17 19 10 -17 | $\begin{array}{r} 217 \\ 125 \\ 196 \\ 1 \end{array}$ | $\begin{aligned} & 223 \\ & 169 \\ & 194 \\ & 152 \end{aligned}$ | $\begin{array}{r} 6 \\ 44 \\ -2 \\ 151 \end{array}$ |
| 1965 | Ist quarter.... 2nd quarter. 3rd quarter... 4th quarter... | 83 179 74 119 | 81 -57 15 68 | 27 -77 -2 3 | 13 6 19 20 | 16 13 -7 | 21 3 -1 | -16 16 130 21 | $\begin{aligned} & 26 \\ & 18 \\ & 17 \\ & 10 \end{aligned}$ | $\begin{array}{r} -28 \\ 13 \\ 23 \end{array}$ | 13 -26 -8 | $\begin{array}{r} 236 \\ 88 \\ 260 \end{array}$ | $\begin{aligned} & 330 \\ & 206 \\ & 295 \end{aligned}$ | $\begin{array}{r} 94 \\ 118 \\ 35 \end{array}$ |

$\left.{ }^{( }{ }^{1}\right)$ This table is based primarily on statistics of investments collected from the various types of
${ }^{1}$ ) This table is based primarily on statistics of institution which lend to local authorities; the figures do not include loans made as an intermediary on behalf of a client.
$\left.{ }^{(2}\right)$ As estimated in the balance of payments accounts.
${ }^{(3)}{ }^{3}$ ) 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) At 31 March 1965; including about 2 per cent. inter-authority debt.


Sources and uses of capital funds $\left({ }^{1}\right)$
£ million

|  |  | Total | Sources of funds |  |  |  |  |  |  | Uses of funds |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Undistributed income ${ }^{5}$ ) | Capital transfers (net receipts) | Loans from central government | Stock issued less stock redeemed | Bank lending | Trade credit (net) | Borrowing from own superannuation funds | Gross domestic fixed capital formation | Increase in value of stocks and work in progress | Miscellaneous financial assets ( ${ }^{7}$ ) | Unidentified items |
| $\begin{aligned} & 1959 . \\ & 1960 . \\ & 1961 . \end{aligned}$ |  | $\begin{aligned} & 839 \\ & 801 \\ & 927 \end{aligned}$ | $\begin{aligned} & 185 \\ & 309 \\ & 364 \end{aligned}$ | $\begin{aligned} & 7 \\ & 7 \\ & 8 \end{aligned}$ | $\begin{aligned} & 616 \\ & 483 \\ & 542 \end{aligned}$ | -2 1 -3 |  | $\begin{array}{r}25 \\ -7 \\ \hline\end{array}$ | $\begin{array}{r} 8 \\ 8 \\ 11 \end{array}$ | $\begin{aligned} & 757 \\ & 792 \\ & 898 \end{aligned}$ | 10 -11 9 | $\cdots$ | $\begin{aligned} & 72 \\ & 20 \\ & 20 \end{aligned}$ |
| 1962. |  | 920 | 402 | 18 | 482 | -4 |  | 10 | 12 | 924 | 2 |  | -6 |
| $\begin{aligned} & 1963 . \\ & 1964 . \\ & 1965 . \end{aligned}$ |  | $\begin{aligned} & 1,037 \\ & 1,251 \end{aligned}$ | 578 588 | 497 10 | 1,334 587 | $-1,441$ -3 | 6 -10 8 | 51 65 | $\begin{aligned} & 12 \\ & 14 \end{aligned}$ | $\begin{aligned} & 1,036 \\ & 1,197 \end{aligned}$ | $\begin{array}{r} -31 \\ 12 \end{array}$ | -36 6 | $\begin{aligned} & 68 \\ & 36 \end{aligned}$ |
| 1963 | Ist quarter ( ${ }^{6}$ ) 2nd quarter. 3rd quarter.... 4th quarter. | 172 304 218 343 | $\begin{array}{r} 154 \\ 211 \\ 43 \\ 170 \end{array}$ | 491 2 2 2 | 976 7 188 163 | $\begin{array}{r} -1,444 \\ 5 \\ -1 \\ -1 \end{array}$ | 4 -15 35 -18 | $\begin{array}{r} -11 \\ 90 \\ -52 \\ 24 \end{array}$ | 2 4 3 3 | 254 222 268 292 | $\begin{array}{r} -40 \\ 19 \\ 7 \\ -\quad 17 \end{array}$ | -51 -5 20 | $\begin{array}{r} 9 \\ 63 \\ -52 \\ 48 \end{array}$ |
| 1964 | Ist quarter <br> 2nd quarter <br> 3rd quarter. <br> 4th quarter. | 281 324 282 364 | 134 212 80 162 | $\begin{aligned} & 2 \\ & 2 \\ & 3 \\ & 3 \end{aligned}$ | $\begin{array}{r} 132 \\ 28 \\ 220 \\ 207 \end{array}$ | -1 -1 -1 | $\begin{array}{r} 5 \\ 2 \\ -\quad 5 \\ -12 \end{array}$ | $\begin{array}{r} 6 \\ 77 \\ -20 \\ \hline \end{array}$ | $\begin{aligned} & 3 \\ & 4 \\ & 5 \\ & 2 \end{aligned}$ | $\begin{aligned} & 330 \\ & 258 \\ & 292 \\ & 317 \end{aligned}$ | $\begin{array}{r} -24 \\ 27 \\ \quad 18 \\ -\quad 9 \end{array}$ | $\begin{array}{r}3 \\ -8 \\ -88 \\ \hline 19\end{array}$ | $\begin{array}{r} -28 \\ 47 \\ -20 \\ 37 \end{array}$ |
| $1965$ | Ist quarter 2nd quarter 3rd quarter. 4 th quarter. | $\begin{aligned} & 318 \\ & 358 \\ & 278 \end{aligned}$ | $\begin{array}{r} 153 \\ 227 \\ 79 \end{array}$ | $\begin{aligned} & 3 \\ & 3 \\ & 3 \end{aligned}$ | $\begin{array}{r} 159 \\ 51 \\ 229 \end{array}$ | -1 -1 -1 | $\begin{array}{r} -10 \\ 26 \\ -8 \end{array}$ | $\begin{array}{r} 11 \\ 49 \\ -35 \end{array}$ | $\begin{aligned} & 3 \\ & 3 \\ & 3 \end{aligned}$ | $\begin{aligned} & 368 \\ & 286 \\ & 306 \end{aligned}$ | $\begin{array}{r} -15 \\ 22 \\ 17 \end{array}$ | $\begin{array}{r} -16 \\ 7 \\ 13 \end{array}$ | $\begin{array}{r} -19 \\ 43 \\ -58 \end{array}$ |

(1) Including the Post Office from I April 1961 onwards.
(2) Before providing for depreciation and stock appreciation.
(3) From 1960 including grants payable to the British Transport Commission and successors.
${ }^{(4)}$ Payments to Inland Revenue less amounts deducted from dividends and interest paid.
${ }^{(5)}$ ) Before providing for depreciation, stock appreciation and additions to reserves.
${ }^{(6)}$ Including certain transactions in connexion with the winding up of the British Transport Commission. See Notes and definitions.
${ }^{( }{ }^{7}$ ) Comprising increase in holdings of: British government securities, local authority debt, bank deposits, loans to private industry and overseas (net of repayments) and hire purchase debtors.

United Kingdom banking sector(')
Certain liabilities and assets
£ million
Including the sterling equivalent of items in other currencies

TABLE 30

(1) Comprises the domestic banks, accepting houses, overseas banks and discount market as defined

Source: Bank of England in Notes and definitions. It includes the Bank of England, Banking Department.
${ }^{( }{ }^{2}$ ) Current and deposit accounts, other than those held for United Kingdom banks and discount houses, less cheques in course of collection and items in transit between offices of the same bank. Funds borrowed by discount houses from outside the banking sector are included. ( ${ }^{3}$ ) Outside the banking sector. ( ${ }^{4}$ ) Including net claims on offices abroad. ( ${ }^{5}$ ) The figures from 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 .


Source: Bank of England
${ }^{(6)}$ ) Including ten new contributors from March 1964; see Table 46.
${ }^{7}$ ) Current and deposit accounts, other than those held for United Kingdom banks and discount houses, including net liabilities to offices abroad and deposits and advances from banks abroad. Deposits with the Bank of England, Banking Department (other than bankers' deposits and balances of the Exchequer and the Paymaster General) and funds borrowed by the discount market from outside the banking sector are also included. A sector analysis of this item is given in Table 31.
${ }^{(8)}$ Drawn on United Kingdom residents and including Treasury bills of the Northern Ireland government. Re-financeable export credits are also included.

Sector analysis: current and deposit accounts(')
TABLE 3I

$\left.{ }^{( }{ }^{1}\right)$ Other than deposits for, or advances to, banks and discount market.
$\left.{ }^{(2}\right)$ For detail of coverage see Notes and definitions.
$\left.{ }^{(3}\right)$ 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.

United Kingdom banking sector
Sector analysis: advances(')
£ million Including the sterling equivalent of items in other currencies

TABLE 31 (continued)

${ }^{(5)}$ ) The figures from March 1964 include ten additional overseas banks; the two sets of figures show the Source: Bank of England The figures from March 1964 include ten addit
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 $£ 3,060$ 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'.
${ }^{(6)}$ ) Including ten new contributors from March 1964; see Table 46.

Analysis of bank advances(')
Amounts outstanding
TABLE 32
$€$ million

|  |  | Total $\left.{ }^{(2}\right)$ | Agriculture | Fishing | Mining and quarrying |  | Chemicals | Iron and steel and allied trades | Manufacturing industries |  |  |  |  | Leather and rubber | Food, drink and tobacco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Coal mining |  |  | $\begin{aligned} & \text { Quarry- } \\ & \text { ing, } \\ & \text { etc. } \end{aligned}$ | Nonferrous metals |  |  | Engineering, etc. | Textiles |  |  |  |  |
|  |  | Cotton |  |  |  |  |  |  |  | Wool | Other textiles |  |  |
| 1959 |  |  | 2,751.9 | $286 \cdot 5$ | $6 \cdot 2$ | $1 \cdot 6$ | $9 \cdot 3$ | $35 \cdot 5$ | 66.8 | 9.5 | 284.2 | $22 \cdot 7$ | $42 \cdot 8$ | 51.4 | 20.8 | 185.4 |
| 1960. |  | 3,446•5 | $345 \cdot 1$ | 8.7 | 1.1 | 8.1 | $40 \cdot 2$ | 81.5 | 12.8 | $360 \cdot 7$ | 24.4 | $48 \cdot 9$ | $65 \cdot 9$ | $28 \cdot 3$ | 189.2 |
| 1961. |  | 3,802 8 | 372.8 | $10 \cdot 4$ | 0.7 | $9 \cdot 6$ | $52 \cdot 3$ | $96 \cdot 2$ | 16.1 | 481.6 | $24 \cdot 4$ | $56 \cdot 6$ | 78.4 | $30 \cdot 3$ | $215 \cdot 1$ |
| 1962. |  | 3,950-7 | 382.9 | $10 \cdot 6$ | $0 \cdot 6$ | 12.1 | 69.7 | $107 \cdot 3$ | 16.9 | 529.0 | 23.8 | 58.9 | $85 \cdot 6$ | $36 \cdot 0$ | 212.1 |
| 1963. |  | 4,495-3 | $423 \cdot 8$ | 11.0 | 0.9 | 12.7 | 81.4 | 132.8 | $25 \cdot 5$ | $535 \cdot 9$ | $24 \cdot 3$ | 64.9 | 89.5 | $36 \cdot 7$ | 227.5 |
| 1964. |  | 5,024-0 | 479.3 | 9.0 | 0.9 | 13.2 | $80 \cdot 9$ | 146.6 | $35 \cdot 2$ | $548 \cdot 7$ | $27 \cdot 6$ | $82 \cdot 6$ | 107.1 | 34.8 | 247.0 |
| 1965. |  | 5,416-6 | $506 \cdot 9$ | 10.1 | $1 \cdot 3$ | $17 \cdot 1$ | $92 \cdot 7$ | 163.0 | $47 \cdot 0$ | $678 \cdot 5$ | $28 \cdot 0$ | $80 \cdot 9$ | $117 \cdot 8$ | $45 \cdot 7$ | 283.0 |
| 1962 | February. | 3,849-5 | 357.9 | $9 \cdot 2$ | 0.6 | 12.0 | $67 \cdot 3$ | 107.2 | 15.4 | 522.1 | 24.2 | 60.1 | $80 \cdot 5$ | $35 \cdot 7$ | $207 \cdot 3$ |
|  | May...... | 3,912-3 | $370 \cdot 9$ | 9.8 | 0.5 | 11.9 | $69 \cdot 0$ | 105.9 | 16.3 | $530 \cdot 0$ | $24 \cdot 5$ | $58 \cdot 6$ | $90 \cdot 0$ | 37.4 | $220 \cdot 4$ |
|  | August... | 4,005 -3 | 397.8 | 13.6 | 0.5 | 12.4 | $70 \cdot 9$ | 112.2 | 17.5 | $534 \cdot 1$ | 23.8 | $60 \cdot 1$ | $93 \cdot 3$ | $38 \cdot 6$ | 216.5 |
|  | Nov...... | 4,035-6 | 405.2 | $9 \cdot 8$ | 0.7 | 12.0 | 71.5 | 103.7 | 18.4 | 530.0 | 22.7 | $57 \cdot 0$ | $78 \cdot 8$ | $32 \cdot 5$ | 204.4 |
| 1963 | February. | 4,325-3 | $400 \cdot 6$ | 11.2 | 0.6 | 11.3 | 88.9 | 127.5 | $20 \cdot 5$ | 556.4 | 24.0 | 61.4 | 85.1 | 35.2 | 214.6 |
|  | May..... | 4,503 - 5 | $410 \cdot 6$ | 11.2 | 0.7 | $13 \cdot 4$ | $81 \cdot 6$ | 138.7 | 24.8 | 537.1 | 25.1 | 66.1 | $93 \cdot 3$ | $39 \cdot 6$ | $236 \cdot 3$ |
|  | August... | 4,587-5 | $437 \cdot 9$ | 11.1 | 0.9 | 14.3 | $78 \cdot 6$ | 137.9 | $25 \cdot 7$ | $533 \cdot 8$ | $25 \cdot 5$ | $65 \cdot 5$ | 94.9 | $38 \cdot 7$ | $234 \cdot 7$ |
|  | Nov...... | 4,564-9 | $446 \cdot 3$ | $10 \cdot 5$ | $1 \cdot 3$ | 11.8 | $76 \cdot 4$ | 127.0 | 31.1 | 516.4 | 22.7 | $66 \cdot 7$ | $84 \cdot 7$ | $33 \cdot 3$ | 224.3 |
| 1964 | February. | 4,817.0 | 446.9 | 11.0 | 0.6 | 11.8 | $86 \cdot 3$ | 147.8 | $30 \cdot 6$ | 534.0 | $26 \cdot 3$ | 85.0 | 89.0 | $32 \cdot 3$ | $228 \cdot 3$ |
|  | May.... . | $4,911 \cdot 8$ | 471.0 | $7 \cdot 3$ | $1 \cdot 3$ | $11 \cdot 6$ | $83 \cdot 7$ | $146 \cdot 2$ | $35 \cdot 6$ | $522 \cdot 5$ | $26 \cdot 4$ | 87.1 | 104.2 | $36 \cdot 4$ | $235 \cdot 8$ |
|  | August. | 5,120.4 | 494.3 | 7.6 | 0.6 | 13.3 | 75.9 | 142.4 | $33 \cdot 9$ | $558 \cdot 2$ | 28.6 | $82 \cdot 7$ | 115.3 | 37.0 | $250 \cdot 7$ |
|  | Nov.. | 5,246-9 | 504.9 | 10.1 | 1.0 | 16.2 | $77 \cdot 6$ | $150 \cdot 2$ | $40 \cdot 5$ | $580 \cdot 1$ | 29.0 | $75 \cdot 4$ | 119.7 | $33 \cdot 6$ | 273.2 |
| 1965 | February. | 5,326-9 | $493 \cdot 5$ | 11.3 | 0.8 | 15.2 | $82 \cdot 8$ | 169.5 | $45 \cdot 6$ | 633.5 | $27 \cdot 7$ | 81.3 | 115.5 | 41.9 | 269.8 |
|  | May...... | 5,473-2 | $504 \cdot 9$ | $8 \cdot 0$ | 0.7 | 18.1 | $88 \cdot 7$ | 163.1 | $50 \cdot 0$ | $649 \cdot 8$ | $26 \cdot 7$ | $86 \cdot 1$ | $117 \cdot 8$ | $45 \cdot 5$ | $265 \cdot 3$ |
|  | August... | 5,504•5 | $516 \cdot 2$ | 9.9 | $2 \cdot 9$ | 14.5 | 98.1 | 152.9 | $47 \cdot 6$ | 704.2 | $32 \cdot 2$ | $82 \cdot 6$ | $125 \cdot 5$ | $49 \cdot 2$ | 297.8 |
|  | Nov... | 5,361.7 | 513.0 | $11 \cdot 2$ | 0.8 | $20 \cdot 4$ | 101.1 | 166.5 | 44.9 | 726.4 | $25 \cdot 3$ | $73 \cdot 6$ | 112.5 | $46 \cdot 2$ | 299.1 |


|  |  | Building and contracting |  | Public utilities (other than transport) | Transport and commu-nications | Shipping and shipbuilding | Retail trade | Unclassi- <br> fiable <br> industry <br> and <br> trade | Finance |  |  | Local government authorities | Churches, charities, hospitals, etc. | Personal and professional | Enter tainment |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Stockbrokers | Hire purchase finance companies |  |  |  |  |  | Other financial |  |  |  |  |
|  |  | Builders and contractors |  |  |  |  |  |  |  | Building materials |  |  |  |  |
| 1959. |  |  | $97 \cdot 0$ | $23 \cdot 7$ | 79.2 | 28.0 | $73 \cdot 9$ | $265 \cdot 4$ | 173.1 | 16.9 | 89.1 | $235 \cdot 9$ |  |  |  |  |
| 1960. |  | $140 \cdot 5$ | $28 \cdot 8$ | $83 \cdot 0$ | $36 \cdot 6$ | $95 \cdot 6$ | $357 \cdot 1$ | 214.5 | 18.4 | 138.6 | 313.5 | 87.9 | $17 \cdot 9$ | $672 \cdot 8$ | $26 \cdot 6$ |
| 1961. |  | $167 \cdot 2$ | $32 \cdot 3$ | $77 \cdot 4$ | 41.1 | 106.2 | $369 \cdot 3$ | $245 \cdot 4$ | 15.1 | 138.6 | $335 \cdot 4$ | 91.4 | 18.8 | $691 \cdot 3$ | 28.8 |
| 1962. |  | 175.4 | $35 \cdot 5$ | $78 \cdot 6$ | $37 \cdot 7$ | 113.7 | $393 \cdot 7$ | $270 \cdot 9$ | $8 \cdot 7$ | 104.9 | $355 \cdot 5$ | $74 \cdot 3$ | $20 \cdot 4$ | 707.1 | 28.7 |
| 1963. |  | $202 \cdot 2$ | $46 \cdot 4$ | 87.1 | 51.5 | 101.9 | $460 \cdot 5$ | 315.8 | $8 \cdot 3$ | 105.0 | $452 \cdot 3$ | $80 \cdot 2$ | $23 \cdot 8$ | 862.9 | $30 \cdot 5$ |
| 1964. |  | 239.0 | $46 \cdot 6$ | $78 \cdot 0$ | 61.7 | $98 \cdot 3$ | 510.9 | 357.3 | $7 \cdot 7$ | $133 \cdot 3$ | 539.0 | $92 \cdot 6$ | 28.5 | 991.0 | 27.5 |
| 1965. |  | 291.1 | $52 \cdot 5$ | $62 \cdot 2$ | $63 \cdot 7$ | $90 \cdot 6$ | $540 \cdot 9$ | $407 \cdot 4$ | $6 \cdot 8$ | $150 \cdot 6$ | 561.9 | 82.9 | $33 \cdot 2$ | $972 \cdot 4$ | $28 \cdot 6$ |
| 1962 | February. | $176 \cdot 9$ | $34 \cdot 4$ | 84.8 | $41 \cdot 6$ | 114.7 | 381.0 | $260 \cdot 1$ | $9 \cdot 3$ | 104.6 | $343 \cdot 6$ | 79.2 | 18.3 | $672 \cdot 2$ | 29.4 |
|  | May.... | $179 \cdot 3$ | $35 \cdot 2$ | 71.9 | $37 \cdot 4$ | 113.4 | $406 \cdot 1$ | $264 \cdot 5$ | $9 \cdot 0$ | $103 \cdot 8$ | 338.2 | $73 \cdot 9$ | 19.5 | $685 \cdot 8$ | 29.2 |
|  | August.. | 174.6 | $37 \cdot 4$ | 77.8 | $34 \cdot 3$ | 111.9 | 388.0 | $273 \cdot 2$ | 8.1 | $107 \cdot 3$ | $355 \cdot 7$ | $75 \cdot 6$ | 21.8 | $722 \cdot 0$ | $26 \cdot 5$ |
|  | Nov..... | $170 \cdot 8$ | $35 \cdot 0$ | $80 \cdot 0$ | $37 \cdot 4$ | 114.8 | 399.8 | 285.8 | $8 \cdot 3$ | 103.9 | $384 \cdot 6$ | $68 \cdot 6$ | $22 \cdot 0$ | $748 \cdot 5$ | 29.6 |
| 1963 | February. | 188.9 | $41 \cdot 4$ | 89.9 | $57 \cdot 3$ | 110.9 | $448 \cdot 3$ | 299.9 | 6.9 | 99.3 | $422 \cdot 5$ | 76.4 | $22 \cdot 3$ | 794.0 | 29.9 |
|  | May..... | 203.0 | $48 \cdot 6$ | $86 \cdot 7$ | $44 \cdot 8$ | $102 \cdot 2$ | $473 \cdot 1$ | $312 \cdot 2$ | $8 \cdot 5$ | 114.6 | $442 \cdot 1$ | $83 \cdot 9$ | $22 \cdot 5$ | $850 \cdot 9$ | $32 \cdot 1$ |
|  | August... | $210 \cdot 5$ | $50 \cdot 0$ | 89.9 | 48.7 | 98.7 | $452 \cdot 1$ | $327 \cdot 4$ | $7 \cdot 1$ | $105 \cdot 2$ | 468.8 | $76 \cdot 7$ | $25 \cdot 2$ | $896 \cdot 2$ | 31.5 |
|  | Nov..... | $206 \cdot 2$ | $45 \cdot 8$ | 81.8 | $55 \cdot 4$ | $95 \cdot 8$ | 468.6 | 323.8 | 10.6 | $100 \cdot 7$ | 475.9 | 84.0 | $25 \cdot 1$ | $910 \cdot 3$ | $28 \cdot 5$ |
| 1964 | February. | 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..... | 234.6 | $45 \cdot 5$ | $57 \cdot 6$ | $61 \cdot 3$ | 94.7 | 519.3 | $338 \cdot 1$ | $8 \cdot 8$ | 131.2 | 519.6 | $100 \cdot 4$ | $26 \cdot 3$ | $976 \cdot 1$ | $29 \cdot 3$ |
|  | August. | $245 \cdot 5$ | $48 \cdot 7$ | $86 \cdot 7$ | $65 \cdot 2$ | $96 \cdot 3$ | $501 \cdot 3$ | $368 \cdot 8$ | 8.0 | 141.3 | 549.9 | 92.9 | 29.8 | 1,018.0 | 27-7 |
|  | Nov... | 254.4 | 48.1 | $78 \cdot 2$ | 53.0 | $100 \cdot 4$ | $520 \cdot 4$ | 382.1 | $6 \cdot 0$ | $144 \cdot 8$ | 569.9 | $97 \cdot 8$ | $31 \cdot 3$ | 1,023.5 | $25 \cdot 5$ |
| 1965 | February. | $277 \cdot 6$ | 49.8 | 52.8 | 57.9 | $96 \cdot 7$ | 539.7 | $383 \cdot 8$ | 8.3 | 153.4 | 563.9 | 91.4 | 29.3 | 1,007.2 | 26.6 |
|  | May...... | $295 \cdot 2$ | $52 \cdot 4$ | $78 \cdot 5$ | $64 \cdot 3$ | $88 \cdot 6$ | 568.0 | $403 \cdot 5$ | 6.1 | 165.0 | 578.4 | $85 \cdot 7$ | 32.0 | 1,002.0 | 28.8 |
|  | 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 | $75 \cdot 6$ | $35 \cdot 7$ $35 \cdot 8$ | $960 \cdot 1$ | $30 \cdot 0$ 29.0 |
|  | Nov.. | $290 \cdot 1$ | $52 \cdot 2$ | 41.5 | $65 \cdot 1$ | 89.6 | $522 \cdot 6$ | $412 \cdot 5$ | $7 \cdot 4$ | $130 \cdot 1$ | $546 \cdot 1$ | $78 \cdot 8$ | $35 \cdot 8$ | $920 \cdot 1$ |  |


$\left.{ }^{( }{ }^{1}\right)$ 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.
$\left.{ }^{(2}\right)$ The figure included for London clearing banks at November 1965 was $£ 4,5$ II million.
$\left.{ }^{(3}\right)$ 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.

(1) Including H.M. Treasury Special Account until its closure at the end of March 1959.
$\left(^{2}\right)$ Deposits called from the London clearing and Scottish banks, not at their free disposal. For details of calls and releases see Table 34.

# Special deposits with the Bank of England（＇） 


${ }^{(1)}$ Deposits called under the Special Deposits Scheme from the London clearing and Scottish banks，and not at their free disposal．See Notes and definitions．

Bank of England advances to the discount market
TABLE 35

|  | Total amount advanced（＇） <br> € million | Number of days on which advances were made | Number of days on which advances were outstanding |
| :---: | :---: | :---: | :---: |
| In＇months＇ended： 1963 October 16. <br> November 20. <br> December II． | 67 32 18 | 6 5 4 | 17 23 20 |
| 1964 January 15. <br> February 19 <br> March 18．． | 45 | 6 | 26 6 |
| April 15 <br> May 20 <br> June 17 | － | 二 | － |
| July 15 <br> August 19 <br> September 16 | 13 | 1 | 7 |
| October 21 <br> November 18 <br> December 16 | 二 | 二 | － |
| 1965 January 20 <br> February 17 <br> March 17. | 25 47 118 | 1 4 8 | 8 18 17 |
| April 21 <br> May 19 <br> June 16. | $\begin{aligned} & 75 \\ & 71 \\ & 10 \end{aligned}$ | 4 9 2 | 27 27 14 |
| July 21 <br> August 18 <br> September 15 | 63 21 31 | 5 2 3 | 22 9 21 |
| October 20 <br> November 17 <br> December 15. | $\begin{aligned} & 30 \\ & 11 \\ & 60 \end{aligned}$ | $\begin{aligned} & 4 \\ & 2 \\ & 5 \end{aligned}$ | $\begin{aligned} & 21 \\ & 11 \\ & 17 \end{aligned}$ |
| 1966 January 19 <br> February 16. <br> March 16. | 40 | 4 | 16 |

## Discount market

|  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| TABLE 36 Assets |  |  |  |  |  | £ millionOtherOssets |
|  |  | Total | Treasury bills | Commercial and other bills | British government securities ( ${ }^{\prime}$ ) |  |
| $\begin{aligned} & 1960 \\ & 1961 \\ & 1962 \end{aligned}$ |  | $\begin{aligned} & 1,197 \\ & 1,216 \\ & 1,251 \end{aligned}$ | $\begin{aligned} & 574 \\ & 533 \\ & 502 \end{aligned}$ | $\begin{aligned} & 117 \\ & 183 \\ & 189 \end{aligned}$ | $\begin{aligned} & 440 \\ & 449 \\ & 488 \end{aligned}$ | $\begin{aligned} & 67 \\ & 52 \\ & 72 \end{aligned}$ |
| $\begin{aligned} & 1963 \\ & 1964 \\ & 1965 \end{aligned}$ | At end of year | $\begin{aligned} & 1,305 \\ & 1,283 \\ & 1,455 \end{aligned}$ | $\begin{aligned} & 529 \\ & 453 \\ & 484 \end{aligned}$ | $\begin{aligned} & 249 \\ & 302 \\ & 339 \end{aligned}$ | $\begin{aligned} & 442 \\ & 438 \\ & 500 \end{aligned}$ | $\begin{array}{r} 84 \\ 90 \\ 132 \end{array}$ |
| 1962 | March 31. June 30 September 30 December 31 | $\begin{aligned} & 1,058 \\ & 1,033 \\ & 1,014 \\ & 1,251 \end{aligned}$ | 371 330 323 502 | 181 181 167 189 | 458 466 485 488 | $\begin{aligned} & 48 \\ & 55 \\ & 40 \\ & 72 \end{aligned}$ |
| 1963 | March 31. June 30 September 30 December 31 | $\begin{aligned} & 1,036 \\ & 1,059 \\ & 1,096 \\ & 1,305 \end{aligned}$ | 366 338 381 529 | $\begin{aligned} & 194 \\ & 213 \\ & 216 \\ & 249 \end{aligned}$ | $\begin{aligned} & 428 \\ & 444 \\ & 440 \\ & 442 \end{aligned}$ | $\begin{aligned} & 48 \\ & 64 \\ & 59 \\ & 84 \end{aligned}$ |
| 1964 | March 31 June 30. September 30 December 31. | 1,103 1,101 1,078 1,283 | 363 423 478 453 | $\begin{aligned} & 236 \\ & 246 \\ & 230 \\ & 302 \end{aligned}$ | $\begin{aligned} & 437 \\ & 360 \\ & 288 \\ & 438 \end{aligned}$ | $\begin{aligned} & 67 \\ & 72 \\ & 82 \\ & 90 \end{aligned}$ |
| 1965 | March 3I <br> June 30. <br> September 30. <br> December 31 | $\begin{aligned} & 1,127 \\ & 1,179 \\ & 1,214 \\ & 1,455 \end{aligned}$ | $\begin{aligned} & 215 \\ & 201 \\ & 252 \\ & 484 \end{aligned}$ | $\begin{aligned} & 293 \\ & 317 \\ & 309 \\ & 339 \end{aligned}$ | $\begin{aligned} & 521 \\ & 571 \\ & 558 \\ & 500 \\ & \hline \end{aligned}$ | $\begin{array}{r} 98 \\ 91 \\ 95 \\ 132 \\ \hline \end{array}$ |

Borrowed funds( ${ }^{2}$ )
£ million


(') At nominal values.
$\left.{ }^{(2}\right)$ 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.
$\left(^{5}\right)$ including ten new contributors, previously included under 'Other sources', from March 1964.
The effect of including these ten banks is shown in Table 46.

$\left(^{( }\right)$Total deposits less (i) balances with, and cheques in course of collection on, other banks in the United King-
$\left(^{2}\right)$ From February 1961 (April 1961 for Scottish banks) Liquid assets and Bills other than Treasury bills include, and Advances exclude, re-financeable export credits.
$\left({ }^{3}\right)$ Amounts of special deposits are calculated as percentages of the latest available monthly total deposits of each bank (excluding for the London clearing bank deposits with branches outside England and Wales). For details of calls and releases see Table 34.
$\left({ }^{4}\right)$ Advances to customers and other accounts (excluding advances to nationalised industries and items in transit.) ${ }^{(5)}$ Annual figures relate to changes between make-up dates in December.
${ }^{(6)}$ Figures for London clearing banks exclude the business of Lloyds Bank Eastern branches after December 1960. ( ${ }^{7}$ ) In 1961 approximately $£ 40$ million was transferred from Advances to Money at call and short notice and the figures have been altered accordingly.

* Revised series. See footnote ( ${ }^{( }$) on Table 38.

(') 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).
${ }^{( }{ }^{\circ}$ ) Excluding the business of Lloyds Bank Eastern branches after December 1960.

( ${ }^{7}$ ) 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. Revised series. The method used to obtain these series is described in the Bank of England Quarterly Bulletin for March 1966
${ }^{( }{ }^{\circ}$ ) Lloyds Bank balances with Eastern Reserve Banks were included until December 1960 (see footnote ( ${ }^{6}$ )).
${ }^{9}$ ) Figures supplied by H.M. Treasury.

|  |  | Net deposits $\left.{ }^{(2}\right)$ | Deposits |  |  |  | Scottish bank notes outstanding | Main assets |  |  |  | Main assets as percentages of total deposits plus notes outstanding |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Current accounts | Deposit accounts | Other accounts |  | Total liquid assets ${ }^{(3)}$ | Special deposits with Bank of England ( ${ }^{4}$ ) | Investments | Advances and other accounts ${ }^{(3)}$ | Total liquid assets ${ }^{(3)}$ | Special deposits with Bank of England ( ${ }^{4}$ ) | Investments | Advances and other accounts ${ }^{(3)}$ |
| 1959 1960 | Averages of monthly figures ${ }^{5}$ ) |  | $\begin{aligned} & 776.4 \\ & 789.7 \end{aligned}$ | $\begin{aligned} & 330 \cdot 9 \\ & 346 \cdot 5 \end{aligned}$ | $\begin{aligned} & 371 \cdot 2 \\ & 372 \cdot 8 \end{aligned}$ | $\begin{aligned} & 74 \cdot 2 \\ & 70 \cdot 4 \end{aligned}$ | $\begin{aligned} & 118.1 \\ & 122.1 \end{aligned}$ |  | 3.9 | $\begin{aligned} & 328.9 \\ & 288.6 \end{aligned}$ | $\begin{aligned} & 271 \cdot 3 \\ & 331 \cdot 8 \end{aligned}$ |  | 0.4 | $\begin{aligned} & 36 \cdot 8 \\ & 31.7 \end{aligned}$ | $\begin{aligned} & 30 \cdot 3 \\ & 36 \cdot 4 \end{aligned}$ |
| 1961 |  | $747 \cdot 8$ | $805 \cdot 9$ | 344.1 | $378 \cdot 3$ | 83.6 | 124.5 | $290 \cdot 4$ | 9.5 | 249.2 | $361 \cdot 1$ | 31.2 | 1.0 | 26.8 | 38.8 |
| 1962 |  | $760 \cdot 6$ | $820 \cdot 8$ | $331 \cdot 3$ | $383 \cdot 4$ | 106.0 | 122.4 | 296.1 | $8 \cdot 7$ | 226.0 | 390.0 | 31.4 | 0.9 | $24 \cdot 0$ | $41 \cdot 4$ |
| 1963 |  | $788 \cdot 6$ | $846 \cdot 0$ | $345 \cdot 1$ | $385 \cdot 5$ | 115.4 | $122 \cdot 6$ | $305 \cdot 4$ | - | $220 \cdot 7$ | $425 \cdot 5$ | 31.5 | - | $22 \cdot 8$ | 44.0 |
| 1964 |  | $828 \cdot 2$ | 891.6 | $372 \cdot 6$ | 392.4 | 126.6 | 125.3 | 312.0 | $\overline{0}$ | 228.3 | 454.1 | 30.7 | - | $22 \cdot 5$ | $44 \cdot 7$ |
| $\begin{aligned} & 1964 \\ & 1965 \end{aligned}$ |  | 862.7 | $931 \cdot 2$ | 384.1 | 411.4 | $135 \cdot 7$ | 126.8 | $333 \cdot 5$ | $3 \cdot 0$ | 188.8 | $507 \cdot 6$ | 31.5 | $0 \cdot 3$ | $17 \cdot 8$ | $48 \cdot 0$ |
| 1963 | July 17... | $792 \cdot 4$ | $845 \cdot 2$ | $345 \cdot 9$ | 385.6 | 113.8 | 129.8 | $320 \cdot 4$ | - | $217 \cdot 0$ | 424.7 | 32.9 | - | $22 \cdot 3$ | 43.6 43.5 |
|  | Aug. $21 .$. | 794.9 | 845.5 | 347.7 | 385.0 | 112.8 | 121.4 | 315.6 322.1 | - | 219.7 220.7 | $420 \cdot 7$ 416.3 | 32.6 33.2 | - | 22.7 22.7 | 43.5 42.9 |
|  | Sept. 18.. | 796.7 | $848 \cdot 7$ | $345 \cdot 4$ | 387.8 | $115 \cdot 5$ | 122.3 | 322.1 | - | $220 \cdot 7$ | 416.3 | $33 \cdot 2$ | - | $22 \cdot 7$ | $42 \cdot 9$ |
|  | Oct. 16. | 812.8 | 872.8 | $361 \cdot 5$ | 391.8 | 119.5 | 123.1 | 332.7 | - | 224.9 | $418 \cdot 6$ | 33.4 | - | 22.6 | 42.0 42.1 |
|  | Nov. 20.. | 819.8 | 883.8 | 369.5 | $390 \cdot 2$ | 124.1 | 123.7 | 329.9 |  | $230 \cdot 5$ | $423 \cdot 8$ | 32.7 | - | 22.9 | 42.1 42.0 |
|  | Dec. II... | 821.5 | 878.7 | 368.4 | 391.7 | 118.6 | $126 \cdot 3$ | 333.8 | - | $232 \cdot 7$ | $422 \cdot 5$ | $33 \cdot 2$ | - | $23 \cdot 2$ | $42 \cdot 0$ |
| 1964 | Jan. 15.. | $833 \cdot 2$ | $893 \cdot 2$ | 384-3 | 391.9 | 117.0 | 121.2 | 337.0 | - | 238.9 | 419.8 | 33.2 | - | 23.6 | 41.4 43.7 |
|  | Feb. 19... | $804 \cdot 3$ | 868.7 | $356 \cdot 1$ | $390 \cdot 4$ | 122.2 | 121.8 | 289.8 | - | $244 \cdot 9$ | $432 \cdot 7$ 439.3 | 29.3 28.3 | - | 24.7 24.3 | $43 \cdot 7$ $45 \cdot 0$ |
|  | March 18. | $788 \cdot 5$ | 853.8 | $352 \cdot 0$ | $383 \cdot 8$ | 118.0 | 123.3 | $276 \cdot 2$ |  | $237 \cdot 5$ | $439 \cdot 3$ | $28 \cdot 3$ |  | $24 \cdot 3$ | $45 \cdot 0$ |
|  | April 15. | $800 \cdot 7$ | $860 \cdot 9$ | $354 \cdot 6$ | $386 \cdot 7$ | 119.6 | $125 \cdot 8$ | $286 \cdot 9$ | - | $235 \cdot 6$ | $445 \cdot 2$ | 29.1 | - | 23.9 | $45 \cdot 1$ 44.8 |
|  | May 20... | 815.9 | 878.2 | 368.7 | 389.6 | 119.9 | 128.3 | 306.4 316.6 | - | 227.5 | $451 \cdot 3$ 450.9 | $30 \cdot 4$ 31.1 | - | $22 \cdot 6$ 22.5 | $44 \cdot 8$ 44.3 |
|  | June 17... | $827 \cdot 4$ | 889.0 | 372.7 | $390 \cdot 4$ | $125 \cdot 8$ | 127.9 | 316.6 |  | $228 \cdot 7$ | 450.9 | 31.1 | - | $22 \cdot 5$ | $44 \cdot 3$ |
|  | July 15. . | 833.1 | 893.8 | $375 \cdot 7$ | 387.9 | $130 \cdot 2$ | 132.1 | 318.2 | - | $230 \cdot 6$ | 457.1 | 31.0 | - | 22.5. | 44.6 44.6 |
|  | Aug. 19.. | 834.9 | 894.0 | $374 \cdot 1$ | $391 \cdot 2$ | 128.7 | 123.4 | $315 \cdot 5$ 319.4 | - | 229.1 228.9 | $454 \cdot 4$ 455.2 | $31 \cdot 0$ 31.3 | - | $22 \cdot 5$ $22 \cdot 4$ | $44 \cdot 6$ 44.6 |
|  | Sept. 16.. | $840 \cdot 0$ | 897.7 | 374.0 | 394.4 | $129 \cdot 3$ | $123 \cdot 2$ | 319.4 |  | 228.9 | $455 \cdot 2$ | $31 \cdot 3$ |  | $22 \cdot 4$ | 44.6 |
|  | Oct. 21.. | 855.1 | 921.0 | $387 \cdot 6$ | 403.3 | $130 \cdot 1$ | 123.7 | 328.5 | - | $222 \cdot 0$ | 468.9 | 31.4 | - | 21.3 | 44.9 45.5 |
|  | Nov. 18.. | $851 \cdot 8$ | 924.4 | $388 \cdot 6$ | 398.6 | 137.2 | 125.0 | 325.5 |  | 215.1 | $477 \cdot 4$ 497.4 | 31.0 30.8 |  | 20.5 19.1 | $47 \cdot 3$ |
|  | Dec. 16.. | 853.5 | 924.9 | 382.9 | $400 \cdot 9$ | 141.0 | $127 \cdot 4$ | $323 \cdot 6$ | - | $200 \cdot 8$ | 497-4 | $30 \cdot 8$ |  | 19.1 |  |
| 1965 |  | $845 \cdot 7$ | 919.5 | 384.8 | $402 \cdot 2$ | $132 \cdot 6$ | 121.3 | $320 \cdot 4$ |  | 199.0 | 489.4 | 30.8 | - | 19.1 | 47.0 |
|  | Feb. 17... | 829.1 | $900 \cdot 1$ | $370 \cdot 0$ | $397 \cdot 5$ | $132 \cdot 6$ | 123.3 | 299.1 |  | 196.2 | $498 \cdot 6$ | 29.2 | - | 19.2 | 48.7 50.7 |
|  | March 17. | 818.5 | 893.6 | 361.4 | 398.1 | 134.1 | 124.7 | 282.0 | - | 188.9 | 516.3 | $27 \cdot 7$ | - | $18 \cdot 3$ | $50 \cdot 7$ |
|  | April 21. . | $842 \cdot 4$ | 903•8 | $366 \cdot 6$ | $406 \cdot 8$ | $130 \cdot 5$ | $127 \cdot 7$ | $301 \cdot 5$ | - | 183.3 | 529.1 | 29.2 |  | 17.8 | $51 \cdot 3$ $48 \cdot 2$ |
|  | May 19... | $861 \cdot 5$ | $940 \cdot 2$ | 389.0 | $407 \cdot 8$ | 143.5 | 128.3 | $335 \cdot 7$ | $2 \cdot 3$ | $180 \cdot 7$ | $514 \cdot 8$ | 31.4 33.0 | 0.2 0.4 | 16.9 16.9 | $48 \cdot 2$ $47 \cdot 2$ |
|  | June 16.. | 871.4 | $941 \cdot 2$ | $390 \cdot 2$ | $415 \cdot 0$ | 136.0 | 129.5 | $353 \cdot 5$ | $4 \cdot 7$ | $181 \cdot 1$ | $505 \cdot 3$ | $33 \cdot 0$ | 0.4 | 16.9 | $47 \cdot 2$ |
|  | July 21. | $862 \cdot 2$ | 918.7 | $372 \cdot 7$ | $412 \cdot 2$ | $133 \cdot 7$ | $132 \cdot 2$ | $335 \cdot 8$ | $4 \cdot 7$ | 183.0 | 514.4 | 32.0 | 0.4 | 17.4 | 49.0 |
|  | Aug. 18.. | $867 \cdot 8$ | $930 \cdot 5$ | 381.1 | $413 \cdot 7$ | $135 \cdot 8$ | 124.6 | 341.2 | $4 \cdot 7$ | 185.3 | $504 \cdot 7$ | $32 \cdot 3$ 32.4 | 0.4 | $17 \cdot 6$ | $47 \cdot 8$ $47 \cdot 8$ |
|  | Sept. 15.. | $872 \cdot 1$ | 930.1 | $383 \cdot 5$ | $415 \cdot 5$ | 131.1 | 124.3 | $342 \cdot 1$ | $4 \cdot 7$ | 189.2 | $503 \cdot 9$ | $32 \cdot 4$ | 0.4 | $17 \cdot 9$ | $47 \cdot 8$ |
|  |  |  |  |  | $421 \cdot 3$ | $138 \cdot 7$ | $126 \cdot 0$ | $355 \cdot 3$ | $4 \cdot 7$ | 197.0 | 503.3 | $32 \cdot 7$ | 0.4 | 18.1 | $46 \cdot 3$ |
|  | Oct. 20.. | 902.1 | $974 \cdot 8$ | $408 \cdot 2$ | $424 \cdot 5$ | $142 \cdot 1$ | 128.2 | $369 \cdot 5$ | $4 \cdot 8$ | 191.1 | $508 \cdot 5$ | $33 \cdot 5$ | 0.4 | $17 \cdot 3$ | $46 \cdot 1$ |
|  | Dec. 15.. | 889.9 | 961.5 | $401 \cdot 5$ | 421.8 | $138 \cdot 3$ | 131.0 | $365 \cdot 5$ | $4 \cdot 8$ | $191 \cdot 1$ | $502 \cdot 9$ | $33 \cdot 5$ | 0.4 | $17 \cdot 5$ |  |
| 1966 | Jan. 19.. | 895.2 | 971.2 | $403 \cdot 7$ | 428.7 | 138.8 | $125 \cdot 5$ | $368 \cdot 0$ | 4.9 | 194.4 | 496.2 | 33.6 | 0.4 | 17.7 17.8 | $45 \cdot 3$ |
|  | Feb. 16 March 16. | $890 \cdot 9$ | 964.0 | 394.4 | 426.6 | 143.0 | 128.6 | $353 \cdot 6$ | $4 \cdot 9$ | $194 \cdot 5$ | $509 \cdot 2$ | $32 \cdot 4$ | 0.4 | $17 \cdot 8$ |  |

(') 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 $\left({ }^{7}\right),\left({ }^{8}\right),\left({ }^{9}\right)$ and $\left({ }^{10}\right)$.
${ }^{(2}$ ) 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 1961; see footnotes $\left({ }^{7}\right),\left({ }^{8}\right)$ and $\left({ }^{9}\right)$.
£ million

${ }^{(6)}$ Items in transit were included in Balances with other banks, etc. before 1961.
${ }^{(7)}$ Total investments less British government securities; the annual figures for Other investments for 1958 reflect the inconsistencies of date between the two series.
$\left.{ }^{(8}\right)$ Figures supplied by H.M. Treasury. Annual figures for 1959 to 1961 are averages of figures mainly on the third Wednesday in the month. Thereafter the figures are at the dates shown.
$\left({ }^{9}\right)$ 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.
$\left(^{3}\right)$ Including cover for the note issues of the Northern Ireland banks in excess of the 'authorised' circulation, and banks' holdings of each other's notes.
${ }^{(4)}$ For details of the change in definition of these assets after March 1963 see Notes and definitions.
${ }^{(5)}$ Balances with, and cheques in course of collection on, other banks in the United Kingdom. Before April 1963, the figures include some balances with banking offices outside the United Kingdom.
${ }^{(6)}$ ) Between offices of the same bank; before April 1963 some items in transit between banks were also included.

Source: Northern Ireland Bankers' Association

# Accepting houses and overseas banks in the United Kingdom 

## Summary

TABLE 41
At end of period
$£$ million


|  |  |  | Advances |  |  |  |  | British government securities |  |  | Other assets ( ${ }^{1}$ ) | Acceptances |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total (4) | United Kingdom residents ( ${ }^{4}$ ) |  | 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 $\left({ }^{2}\right)$ |  |  |  |  |  |  |  |
| 1962 | September December |  | $\begin{aligned} & 287 \cdot 2 \\ & 290 \cdot 1 \end{aligned}$ | $\begin{aligned} & 1,589 \cdot 0 \\ & 1,608 \cdot 3 \end{aligned}$ | $\begin{aligned} & 454 \cdot 0 \\ & 439 \cdot 0 \end{aligned}$ | $\begin{aligned} & 22.1 \\ & 14.6 \end{aligned}$ | $\begin{aligned} & 232 \cdot 1 \\ & 248 \cdot 0 \end{aligned}$ | $\begin{aligned} & 880 \cdot 8 \\ & 906 \cdot 7 \end{aligned}$ | $\begin{aligned} & 471 \cdot 6 \\ & 475 \cdot 1 \end{aligned}$ | $\begin{aligned} & 177 \cdot 4 \\ & 228 \cdot 0 \end{aligned}$ | $\begin{aligned} & 294 \cdot 2 \\ & 247 \cdot 1 \end{aligned}$ | $\begin{aligned} & 78 \cdot 2 \\ & 80 \cdot 2 \end{aligned}$ | $\begin{aligned} & 361 \cdot 9 \\ & 354 \cdot 2 \end{aligned}$ | $\begin{aligned} & 218 \cdot 5 \\ & 224.8 \end{aligned}$ | $\begin{aligned} & 143.4 \\ & 129.4 \end{aligned}$ |
| 1963 | March..... June. September December | $\begin{aligned} & 316 \cdot 0 \\ & 328 \cdot 6 \\ & 341.5 \\ & 329.4 \end{aligned}$ |  | $465 \cdot 2$ $518 \cdot 6$ $542 \cdot 6$ $567 \cdot 8$ | $\begin{aligned} & 21 \cdot 5 \\ & 23 \cdot 4 \\ & 28 \cdot 7 \\ & 27 \cdot 0 \end{aligned}$ | $\begin{aligned} & 275 \cdot 1 \\ & 282 \cdot 6 \\ & 287 \cdot 7 \\ & 327 \cdot 5 \end{aligned}$ | $\begin{aligned} & 1,033 \cdot 3 \\ & 1,081 \cdot 8 \\ & 1,141 \cdot 7 \\ & 1,093 \cdot 6 \end{aligned}$ | $\begin{aligned} & 495 \cdot 8 \\ & 530 \cdot 3 \\ & 552 \cdot 3 \\ & 543 \cdot 9 \end{aligned}$ | $\begin{aligned} & 230 \cdot 6 \\ & 235 \cdot 6 \\ & 240 \cdot 6 \\ & 235 \cdot 7 \end{aligned}$ | $\begin{aligned} & 265 \cdot 2 \\ & 294 \cdot 7 \\ & 311 \cdot 7 \\ & 308 \cdot 2 \end{aligned}$ | $\begin{array}{r} 83 \cdot 4 \\ 94 \cdot 0 \\ 97 \cdot 7 \\ 102 \cdot 8 \end{array}$ | $\begin{aligned} & 370 \cdot 5 \\ & 415 \cdot 0 \\ & 422 \cdot 3 \\ & 448 \cdot 8 \end{aligned}$ | $\begin{aligned} & 230 \cdot 1 \\ & 260 \cdot 2 \\ & 266 \cdot 9 \\ & 282 \cdot 2 \end{aligned}$ | $\begin{aligned} & 140 \cdot 4 \\ & 154 \cdot 8 \\ & 155 \cdot 4 \\ & 166.6 \end{aligned}$ |
| 1964 | March ${ }^{(3)}$. June. September December. | $427 \cdot 2$ 488.1 582.3 458.4 | $\begin{aligned} & 2,148 \cdot 2 \\ & 2,275 \cdot 9 \\ & 2,486 \cdot 5 \\ & 2,733 \cdot 9 \end{aligned}$ | $617 \cdot 2$ $697 \cdot 1$ $747 \cdot 4$ $804 \cdot 0$ | $33 \cdot 7$ $46 \cdot 7$ 59.4 $66 \cdot 1$ | $340 \cdot 2$ $362 \cdot 7$ $370 \cdot 0$ $397 \cdot 1$ | $1,157 \cdot 1$ $1,169 \cdot 4$ $1,309.7$ $1,466 \cdot 7$ | 532.9 523.6 526.8 513.6 | $241 \cdot 5$ $232 \cdot 9$ $246 \cdot 8$ $244 \cdot 2$ | $\begin{aligned} & 291 \cdot 4 \\ & 290 \cdot 7 \\ & 280 \cdot 0 \\ & 269 \cdot 4 \end{aligned}$ | $\begin{aligned} & 119.6 \\ & 140.2 \\ & 153.3 \\ & 161.5 \end{aligned}$ | $\begin{aligned} & 482 \cdot 9 \\ & 492 \cdot 9 \\ & 489 \cdot 3 \\ & 536 \cdot 1 \end{aligned}$ | $\begin{aligned} & 288 \cdot 8 \\ & 280 \cdot 6 \\ & 296.9 \\ & 353 \cdot 2 \end{aligned}$ | 194.1 212.3 192.4 182.9 |
| 1965 | March..... <br> June <br> September <br> December | $539 \cdot 4$ $481 \cdot 9$ $496 \cdot 6$ $564 \cdot 8$ | $\begin{aligned} & 2,785 \cdot 9 \\ & 2,886 \cdot 6 \\ & 3,050 \cdot 2 \\ & 2,10 \cdot 1 \end{aligned}$ | $872 \cdot 6$ $939 \cdot 3$ $942 \cdot 3$ $911 \cdot 8$ | 102.3 103.7 103.2 135.6 | $\begin{aligned} & 400 \cdot 0 \\ & 405 \cdot 6 \\ & 382 \cdot 9 \\ & 377 \cdot 2 \\ & \hline \end{aligned}$ |  | $\begin{aligned} & 523 \cdot 8 \\ & 513 \cdot 9 \\ & 492.4 \\ & 512 \cdot 2 \\ & \hline \end{aligned}$ | $\begin{aligned} & 251 \cdot 5 \\ & 247 \cdot 0 \\ & 210.6 \\ & 222 \cdot 3 \\ & \hline \end{aligned}$ | $\begin{aligned} & 272 \cdot 3 \\ & 266 \cdot 9 \\ & 281.8 \\ & 289.9 \\ & \hline \end{aligned}$ | $\begin{aligned} & 169.8 \\ & 180.1 \\ & 199.6 \\ & 238.7 \end{aligned}$ | $\begin{aligned} & 563 \cdot 0 \\ & 599 \cdot 9 \\ & 614 \cdot 9 \\ & 658 \cdot 1 \end{aligned}$ | $\begin{aligned} & 380 \cdot 9 \\ & 412 \cdot 8 \\ & 416 \cdot 5 \\ & 460 \cdot 7 \end{aligned}$ | $\begin{aligned} & 182.1 \\ & 187.1 \\ & 198.4 \\ & 197.4 \\ & \hline \end{aligned}$ |

${ }^{(1)}$ ) Including the sterling equivalent of items in other currencies.
$\left.{ }^{(2}\right)$ Including currencies of overseas sterling countries.
$\left.{ }^{(3}\right)$ Including ten new contributors from March 1964. The effect of including these ten banks is shown in Table 46.
${ }^{4}$ ) Other than United Kingdom banks and local authorities.

BANKING

Table 42 At end of period | Including the sterling equivalent of |
| :---: |
| certain items in other currencies |

Table 42


|  |  | British government securities |  |  | Advances and other accounts |  |  | Other assets | Acceptances |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Up to 5 years to maturity | Over 5 years and undated | Total | United Kingdom residents | Overseas residents |  | Total | United Kingdom residents | Overseas residents |
| $\begin{aligned} & 1959 . \\ & 1960 . \\ & 1961 . \end{aligned}$ |  | $\begin{aligned} & 40 \cdot 3 \\ & 58 \cdot 1 \\ & 52 \cdot 1 \end{aligned}$ | $\begin{aligned} & 23 \cdot 4 \\ & 36 \cdot 7 \\ & 45 \cdot 1 \end{aligned}$ | $\begin{array}{r} 16.9 \\ 21.4 \\ 7.0 \end{array}$ | $\begin{aligned} & 102.5 \\ & 199.1 \\ & 241.8 \end{aligned}$ | $\begin{array}{r} 58.4 \\ 110 \cdot 0 \\ 118 \cdot 5 \end{array}$ | $\begin{array}{r} 44 \cdot 1 \\ 89 \cdot 1 \\ 123 \cdot 3 \end{array}$ | $\begin{aligned} & 17 \cdot 8 \\ & 21 \cdot 2 \\ & 20 \cdot 5 \end{aligned}$ | $\begin{aligned} & 130.6 \\ & 131.8 \\ & 175.7 \end{aligned}$ | $\begin{array}{r} 96.8 \\ 99.4 \\ 145.9 \end{array}$ | $\begin{aligned} & 33 \cdot 8 \\ & 32 \cdot 4 \\ & 29 \cdot 8 \end{aligned}$ |
| 1962 | March. June. . | $50 \cdot 4$ 56.3 | $\begin{aligned} & 37 \cdot 8 \\ & 39 \cdot 8 \end{aligned}$ | $\begin{aligned} & 12.6 \\ & 16.5 \end{aligned}$ | $\begin{aligned} & 228 \cdot 7 \\ & 293 \cdot 7 \end{aligned}$ | $\begin{aligned} & 107 \cdot 1 \\ & 134.8 \end{aligned}$ | $\begin{aligned} & 121.6 \\ & 158.9 \end{aligned}$ | $\begin{aligned} & 19.7 \\ & 20 \cdot 7 \\ & \hline \end{aligned}$ | $\begin{aligned} & 184 \cdot 7 \\ & 180 \cdot 0 \end{aligned}$ | $\begin{aligned} & 146.6 \\ & 138.6 \end{aligned}$ | $\begin{aligned} & 38 \cdot 1 \\ & 41 \cdot 4 \end{aligned}$ |
|  | September December. | $\begin{aligned} & 61 \cdot 0 \\ & 58 \cdot 9 \end{aligned}$ | $34 \cdot 3$ $42 \cdot 0$ | 26.7 16.9 | $\begin{aligned} & 313 \cdot 1 \\ & 341.2 \end{aligned}$ | $\begin{aligned} & 133.0 \\ & 123.9 \end{aligned}$ | $\begin{aligned} & 180 \cdot 1 \\ & 217 \cdot 3 \end{aligned}$ | $\begin{aligned} & 48 \cdot 6 \\ & 48 \cdot 1 \end{aligned}$ | $\begin{aligned} & 173.9 \\ & 185.9 \end{aligned}$ | $\begin{aligned} & 137.1 \\ & 148.3 \end{aligned}$ | $\begin{aligned} & 36 \cdot 8 \\ & 37.6 \end{aligned}$ |
| 1963 | March. June. September December | $60 \cdot 1$ $64 \cdot 6$ $67 \cdot 2$ $60 \cdot 7$ | 44.1 $46 \cdot 3$ 47.4 $45 \cdot 9$ | 16.0 18.3 19.8 14.8 | 315.7 416.2 467 . 411.9 | 127.0 161.5 180.2 183.8 | $188 \cdot 7$ $254 \cdot 7$ $286 \cdot 9$ $228 \cdot 1$ | 53.8 56.5 54.7 53.9 | 190.2 192.9 195.9 194.2 | $\begin{aligned} & 148.8 \\ & 188.4 \\ & 155.4 \\ & 152.1 \end{aligned}$ | $\begin{aligned} & 41 \cdot 4 \\ & 44 \cdot 5 \\ & 40 \cdot 5 \\ & 42 \cdot 1 \end{aligned}$ |
| 1964 | March June. September December. | 55.9 49.3 46.9 61.1 | 45.6 39.4 36.8 50.8 | 10.3 9.9 10.1 10.3 | $352 \cdot 4$ $429 \cdot 3$ $448 \cdot 8$ $469 \cdot 2$ | $174 \cdot 8$ $222 \cdot 8$ $227 \cdot 2$ $221 \cdot 0$ | $177 \cdot 6$ $206 \cdot 5$ 221.6 $248 \cdot 2$ | 59.7 <br> $67 \cdot 0$ <br> $67 \cdot 4$ <br> $71 \cdot 7$ | 198.9 184.7 197.4 230.8 | 152.9 138.2 157.6 189.1 | $\begin{aligned} & 46 \cdot 0 \\ & 46 \cdot 5 \\ & 39.8 \\ & 41.7 \end{aligned}$ |
| 1965 | March. June. September December | 56.7 61.7 54.5 56.6 | $46 \cdot 0$ $51 \cdot 7$ 38.7 $45 \cdot 2$ | $\begin{aligned} & 10 \cdot 7 \\ & 10 \cdot 0 \\ & 15 \cdot 8 \\ & 11.4 \end{aligned}$ | $\begin{aligned} & 440 \cdot 8 \\ & 484 \cdot 4 \\ & 460 \cdot 8 \\ & 469 \cdot 6 \\ & \hline \end{aligned}$ | 221.5 248.5 235.0 $230 \cdot 1$ | 219.3 235.9 225.8 239.5 | 75.2 80.6 88.6 101.4 | $250 \cdot 7$ $268 \cdot 3$ 266.8 279.1 | $\begin{aligned} & 205 \cdot 1 \\ & 223 \cdot 5 \\ & 221 \cdot 8 \\ & 235 \cdot 0 \\ & \hline \end{aligned}$ | $\begin{aligned} & 45 \cdot 6 \\ & 44 \cdot 8 \\ & 45 \cdot 0 \\ & 44 \cdot 1 \\ & \hline \end{aligned}$ |

$\left.{ }^{( }{ }^{1}\right)$ There have been changes in definitions after June 1962. For details of these, see Notes and definitions. Sources: Accepting Houses Committee Bank of England
£ million
Including the sterling equivalent of certain items in other currencies

TABLE 43

|  |  | Current and deposit accounts |  |  |  | Coin, notes and balances with Bank of England | Balances with other United Kingdom banks | Money at call and short notice |  | Loans to United Kingdom local authorities | Sterling bills discounted |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total ${ }^{(2)}$ | United Kingdom banks | Other United Kingdom residents | Overseas residents |  |  | to money market | to other borrowers |  | Total | Treasury bills | Other sterling bills |
| $\begin{aligned} & 1959 \\ & 1960 . \end{aligned}$ |  |  | $\begin{aligned} & 174.6 \\ & 212.1 \\ & 244.4 \end{aligned}$ |  | 484.7 | $1 \cdot 1$ | 72.8 | $\begin{aligned} & 119.7 \\ & 104.5 \\ & 103.1 \end{aligned}$ |  | 17.0 | 116.8 | $65 \cdot 5$ | $51 \cdot 3$ |
|  |  | 659.3 767.1 |  |  | 555.0 | 1.2 | 117.4 |  |  | $34 \cdot 9$ | $112 \cdot 6$ | $62 \cdot 2$ | $50 \cdot 4$ |
|  |  | 819.8 |  |  | $575 \cdot 4$ | $1 \cdot 2$ | 112.9 |  |  | $44 \cdot 3$ | $120 \cdot 2$ | $48 \cdot 0$ | $72 \cdot 2$ |
| 1962 | March June. | 849.0 | $\begin{aligned} & 245 \cdot 2 \\ & 248 \cdot 0 \end{aligned}$ |  | $603 \cdot 8$ | $1 \cdot 3$ | 98.7 | $\begin{aligned} & 84 \cdot 5 \\ & 84 \cdot 4 \end{aligned}$ |  | $45 \cdot 6$ | 121.9 | 51.1 | $70 \cdot 8$ |
|  |  | $902 \cdot 7$ |  |  | $654 \cdot 7$ | $1 \cdot 2$ | $107 \cdot 8$ |  |  | 69.0 | $121 \cdot 0$ | $50 \cdot 8$ | $70 \cdot 2$ |
| 1963 | September December |  | 136.0 | 157.7 | $760 \cdot 2$ | $1 \cdot 3$ | 162.9 | 64.4 | 14.9 | 71.1 | 122.8 | $53 \cdot 3$ | $69 \cdot 5$ |
|  |  | 1,053•9 | 171.9 | $155 \cdot 5$ | $806 \cdot 1$ | 1.4 | $181 \cdot 1$ | $105 \cdot 2$ | $10 \cdot 0$ | $77 \cdot 5$ | 126.0 | $33 \cdot 1$ | 92.9 |
|  | March | 1,154.0 | 135.1 | 157.5 | $861 \cdot 4$ | $1 \cdot 2$ | $160 \cdot 5$ | 61.4 | 18.2 | 76.0 | $130 \cdot 2$ | $40 \cdot 0$ | $90 \cdot 2$ |
|  | June. | 1,245-9 | 183.6 | $158 \cdot 0$ | $904 \cdot 3$ | $1 \cdot 2$ | 171.5 | $80 \cdot 8$ | $12 \cdot 0$ | $95 \cdot 8$ | $132 \cdot 1$ | $46 \cdot 8$ | $85 \cdot 3$ |
|  | September | 1,300-0 | $173 \cdot 6$ | 185.1 | 941.3 | 1.4 | $196 \cdot 2$ | $82 \cdot 9$ | $7 \cdot 8$ | 94.7 | 152.5 | $64 \cdot 5$ | 88.0 |
|  | December | 1,365-6 | $247 \cdot 9$ | 192.9 | 924.8 | 1.4 | $237 \cdot 5$ | $106 \cdot 7$ | 6.9 | $81 \cdot 7$ | 138.0 | $37 \cdot 1$ | $100 \cdot 9$ |
| 1964 | March. | 1,346.0 | $201 \cdot 5$ | 184.5 | $960 \cdot 0$ | 1.6 | 193.4 | 99.3 | $7 \cdot 0$ | 89.3 | 144.0 | $45 \cdot 2$ | 98.8 |
|  | June.. | 1,373-0 | 194.0 | 181.4 | $997 \cdot 6$ | 1.5 | $187 \cdot 2$ | $83 \cdot 0$ | 8.0 | 119.1 | 142.6 | $47 \cdot 1$ | $95 \cdot 5$ |
|  | September | 1,438-6 | $207 \cdot 1$ | 183.0 | 1,048.5 | 1.6 | $206 \cdot 1$ | $95 \cdot 3$ | 9.5 | $120 \cdot 8$ | 123.8 | $45 \cdot 1$ | 78.7 |
|  | December. | 1,453-1 | $276 \cdot 4$ | $200 \cdot 0$ | $976 \cdot 7$ | $1 \cdot 5$ | $237 \cdot 8$ | $77 \cdot 4$ | 14.8 | $87 \cdot 6$ | $121 \cdot 1$ | $24 \cdot 6$ | $96 \cdot 5$ |
| 1965 | March | 1,376.9 | $215 \cdot 8$ | $180 \cdot 4$ | $980 \cdot 7$ | $1 \cdot 7$ | 213.4 | $56 \cdot 5$ | $7 \cdot 8$ | 82.8 | 116.2 | $37 \cdot 3$ | 78.9 |
|  | June.. | 1,422.1 | 252.6 | $200 \cdot 1$ | 969.4 | $1 \cdot 5$ | $239 \cdot 2$ | $75 \cdot 1$ | $7 \cdot 1$ | $77 \cdot 4$ | 124.1 | $33 \cdot 3$ | $90 \cdot 8$ |
|  | September | 1,431-1 | $247 \cdot 6$ | 188.7 | 994.8 | $1 \cdot 5$ | $273 \cdot 4$ | $81 \cdot 8$ | $8 \cdot 1$ | $68 \cdot 2$ | 119.7 | $38 \cdot 0$ |  |
|  | December( ${ }^{3}$ ) | 1,676.4 | $325 \cdot 1$ | $262 \cdot 5$ | 1,088.8 | 1.5 | $348 \cdot 6$ | $86 \cdot 5$ | 12.0 | $123 \cdot 6$ | 131.6 | $40 \cdot 3$ | 91.3 |


(1) There have been changes in definitions after June 1962. For details of these, see Notes and definitions. ( ${ }^{2}$ ) Before 1960 some of the totals include amounts which cannot be allocated between 'U.K. residents' and 'overseas residents'.
$\left.{ }^{(3}\right)$ Including from December 1965, United Bank Ltd. and Westminster Foreign Bank Ltd., transferred from Table 46.
£ million Including the sterling equivalent of certain items in other currencies

At end of period


|  |  | British government securities |  |  | Advances and other accounts |  |  | Other assets | Acceptances |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Up to 5 years to maturity | Over 5 years and undated | Total | United Kingdom residents | Overseas residents |  | Total | United Kingdom residents | Overseas residents |
| $\begin{aligned} & 1959 . \\ & 1960 . \\ & 1961 . \end{aligned}$ |  | 2.7 3.9 1.9 | 1.9 3.5 1.7 | $\begin{aligned} & 0.8 \\ & 0.4 \\ & 0.2 \end{aligned}$ | $\begin{aligned} & 133 \cdot 2 \\ & 311 \cdot 4 \\ & 337 \cdot 2 \end{aligned}$ | $\begin{aligned} & 65 \cdot 9 \\ & 78 \cdot 0 \\ & 84 \cdot 9 \end{aligned}$ | $\begin{array}{r} 67 \cdot 3 \\ 233 \cdot 4 \\ 252 \cdot 3 \end{array}$ | 0.4 | $\begin{aligned} & 20 \cdot 7 \\ & 13 \cdot 9 \\ & 28 \cdot 2 \end{aligned}$ | $\begin{array}{r} 6.0 \\ 5.5 \\ 13.2 \end{array}$ | 14.7 8.4 15.0 |
| 1962 | March. June | 1.9 1.9 | 1.7 1.4 | 0.2 0.5 | $\begin{aligned} & 375 \cdot 3 \\ & 417 \cdot 6 \\ & \hline \end{aligned}$ | $\begin{array}{r} 98.5 \\ 112.9 \end{array}$ | $\begin{aligned} & 276 \cdot 8 \\ & 304.7 \\ & \hline \end{aligned}$ | $\overline{0.1}$ | $26 \cdot 6$ $30 \cdot 5$ 33.9 | $\begin{aligned} & 13.5 \\ & 17.3 \end{aligned}$ | $\begin{aligned} & 13.1 \\ & 13.2 \end{aligned}$ |
|  | September <br> December. | 1.9 2.4 | 1.5 2.0 | 0.4 0.4 | 421.8 349.0 | 102.1 100.8 | 319.7 $248 \cdot 2$ | 1.6 2.3 | 33.9 31.0 | 21.4 19.8 | $\begin{aligned} & 12 \cdot 5 \\ & 11 \cdot 2 \end{aligned}$ |
| 1963 | March <br> June. <br> September <br> December | 1.1 5.9 4.5 1.9 | 0.8 5.4 4.0 1.5 | 0.3 0.5 0.5 0.4 | $476 \cdot 0$ $488 \cdot 4$ $501 \cdot 0$ $527 \cdot 6$ | 110.0 115.4 122.3 128.2 | $366 \cdot 0$ $373 \cdot 0$ $378 \cdot 7$ $399 \cdot 4$ | 1.8 1.6 1.7 1.6 | 34.4 $36 \cdot 1$ $32 \cdot 8$ $36 \cdot 0$ | 19.2 20.2 20.1 21.7 | 15.2 15.9 12.7 14.3 |
| 1964 | March <br> June. <br> September <br> December | 1.6 1.1 1.2 1.7 | 1.3 0.7 0.8 1.4 | 0.3 0.4 0.4 0.3 | $560 \cdot 7$ $583 \cdot 0$ $667 \cdot 9$ $776 \cdot 5$ | $130 \cdot 8$ $155 \cdot 3$ $180 \cdot 1$ $206 \cdot 2$ | $429 \cdot 9$ $427 \cdot 7$ $487 \cdot 8$ $570 \cdot 3$ | 2.0 8.5 10.4 11.5 | $34 \cdot 1$ $36 \cdot 5$ $36 \cdot 1$ $46 \cdot 5$ | 19.2 21.6 24.9 35.7 | $\begin{aligned} & 14.9 \\ & 14.9 \\ & 11.2 \\ & 10.8 \end{aligned}$ |
| 1965 | March June September December | $2 \cdot 3$ $2 \cdot 3$ $2 \cdot 1$ $5 \cdot 6$ | 2.0 2.0 1.7 5.2 | 0.3 0.3 0.4 0.4 | $878 \cdot 1$ $916 \cdot 8$ $1,053 \cdot 3$ $1,139 \cdot 1$ | $275 \cdot 4$ 291.8 297.1 $314 \cdot 1$ | $\begin{aligned} & 602 \cdot 7 \\ & 625 \cdot 0 \\ & 756 \cdot 2 \\ & 825 \cdot 0 \end{aligned}$ | 11.5 11.4 9.9 14.2 | $51 \cdot 6$ $62 \cdot 0$ $68 \cdot 9$ $67 \cdot 7$ | $\begin{aligned} & 40 \cdot 5 \\ & 50 \cdot 1 \\ & 54 \cdot 9 \\ & 58 \cdot 7 \end{aligned}$ | $\begin{array}{r} 11.1 \\ 11.9 \\ 14.0 \\ 9.0 \end{array}$ |

(') There have been changes in definitions after June 1962. For details of these, see Notes and definitions.
Sources: American banks in London Bank of England


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

Sources: Foreign Banks and Affiliates definitions.

[^4]|  |  | Current and deposit accounts |  |  |  | Coin, notes and balances with Bank of England | Balances with other United Kingdom banks | Money at call and short notice |  | Loans to United Kingdom local authorities | Sterling bills discounted |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | United Kingdom banks | Other United Kingdom residents | Overseas residents |  |  | money market | to other borrowers |  | Total | Treasury bills | Other sterling bills |
| 1962 | September December. | $362 \cdot 7$ $409 \cdot 3$ | $77 \cdot 4$ $97 \cdot 2$ | $30 \cdot 6$ $34 \cdot 4$ | $\begin{aligned} & 254 \cdot 7 \\ & 277 \cdot 7 \end{aligned}$ | $\begin{aligned} & 0.1 \\ & 0.1 \end{aligned}$ | $\begin{aligned} & 37 \cdot 3 \\ & 47 \cdot 3 \end{aligned}$ | $\begin{aligned} & 20 \cdot 8 \\ & 23 \cdot 6 \end{aligned}$ | $\begin{aligned} & 4 \cdot 2 \\ & 9 \cdot 5 \end{aligned}$ | $\begin{aligned} & 15.3 \\ & 19.6 \end{aligned}$ | $\begin{array}{r} 12 \cdot 0 \\ 8 \cdot 8 \end{array}$ | $\begin{aligned} & 6.1 \\ & 6.8 \end{aligned}$ | $\begin{aligned} & 5 \cdot 9 \\ & 2.0 \end{aligned}$ |
| 1963 | March........ June...... September .. December.. | $397 \cdot 5$ $391 \cdot 2$ $440 \cdot 4$ $456 \cdot 7$ | $90 \cdot 2$ $95 \cdot 1$ $94 \cdot 3$ $88 \cdot 4$ | $33 \cdot 2$ 35.4 39.5 41.4 | $274 \cdot 1$ $260 \cdot 7$ $306 \cdot 6$ $326 \cdot 9$ | 0.1 0.1 0.1 0.1 | 36.1 29.9 34.5 46.1 | 17.6 17.4 28.5 30.1 | 8.7 8.0 9.4 10.9 | 12.1 13.7 29.5 23.2 | 9.3 11.6 8.4 7.1 | 6.3 3.8 4.3 3.9 | $3 \cdot 0$ $7 \cdot 8$ $4 \cdot 1$ $3 \cdot 2$ |
| 1964 | March( $\left.{ }^{( }\right)$ | ¢ $461 \cdot 8$ | 91.4 | $43 \cdot 4$ | 327.0 | 0.1 | $30 \cdot 4$ | $22 \cdot 3$ | $8 \cdot 5$ | $25 \cdot 3$ | $9 \cdot 3$ | 4.6 | 4.7 |
| 1964 | March() | 2623.4 | $146 \cdot 5$ | $63 \cdot 9$ | $413 \cdot 0$ | 0.2 | 52.1 | $26 \cdot 1$ | $9 \cdot 6$ | $45 \cdot 2$ | $27 \cdot 0$ | $15 \cdot 5$ | 11.5 |
|  | June. | 657.2 | 116.6 | $68 \cdot 0$ | 472.6 | $0 \cdot 3$ | $60 \cdot 9$ | 34.8 | $10 \cdot 6$ | 53.9 | 21.5 | 14.3 | 7.2 |
|  | September | $744 \cdot 6$ | $147 \cdot 4$ | 92.1 | 505.1 | $0 \cdot 2$ | 73.5 | $27 \cdot 3$ | 9.8 | $92 \cdot 2$ | 27.6 | $20 \cdot 8$ | $6 \cdot 8$ 5.8 |
|  | December. | 879.1 | 169.6 | 132.6 | 576.9 | $0 \cdot 2$ | 133.0 | 41.7 | 11.6 | $100 \cdot 8$ | $23 \cdot 0$ | $17 \cdot 2$ | $5 \cdot 8$ |
| 1965 | March | 866.0 | 166.8 | 152.5 |  |  |  |  |  |  |  |  |  |
|  | June....... | $897 \cdot 8$ $1,002 \cdot 4$ | $\begin{aligned} & 183 \cdot 3 \\ & 208 \cdot 4 \end{aligned}$ | $\begin{aligned} & 181 \cdot 0 \\ & 219 \cdot 2 \end{aligned}$ | $\begin{aligned} & 533 \cdot 5 \\ & 574.8 \end{aligned}$ | $\begin{aligned} & 0 \cdot 3 \\ & 0 \cdot 3 \end{aligned}$ | $\begin{aligned} & 129.6 \\ & 148.2 \end{aligned}$ | $\begin{aligned} & 27 \cdot 8 \\ & 33 \cdot 1 \end{aligned}$ | $\begin{aligned} & 2 \cdot 2 \\ & 2.7 \end{aligned}$ | $\begin{aligned} & 123 \cdot 7 \\ & 144 \cdot 1 \end{aligned}$ | $\begin{aligned} & 20 \cdot 9 \\ & 21.9 \end{aligned}$ | $\begin{aligned} & 12 \cdot 7 \\ & 14 \cdot 4 \end{aligned}$ | $\begin{aligned} & 8 \cdot 2 \\ & 7 \cdot 5 \end{aligned}$ |
|  | December ${ }^{(3)}$. | 921.6 | 184.7 | 194.0 | $542 \cdot 9$ | $0 \cdot 3$ | $132 \cdot 7$ | 39.7 | $2 \cdot 2$ | $109 \cdot 6$ | $24 \cdot 3$ | 16.4 | $7 \cdot 9$ |


|  |  | British government securities |  |  | Advances and other accounts |  |  | Other assets | Acceptances |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Up to 5 years to maturity | Over 5 years and undated | Total | United Kingdom residents | Overseas residents |  | Total | United Kingdom residents | Overseas residents |
| 1962 | September December. | $\begin{aligned} & 17 \cdot 8 \\ & 20 \cdot 1 \end{aligned}$ | $\begin{aligned} & 3.8 \\ & 9.7 \end{aligned}$ | $\begin{aligned} & 14 \cdot 0 \\ & 10 \cdot 4 \end{aligned}$ | $\begin{aligned} & 264 \cdot 4 \\ & 291 \cdot 0 \end{aligned}$ | $\begin{aligned} & 46 \cdot 8 \\ & 52 \cdot 7 \end{aligned}$ | $\begin{aligned} & 217 \cdot 6 \\ & 238 \cdot 3 \end{aligned}$ | $\begin{aligned} & 5 \cdot 1 \\ & 4 \cdot 0 \end{aligned}$ | $\begin{aligned} & 73.6 \\ & 59.9 \end{aligned}$ | $\begin{aligned} & 25 \cdot 9 \\ & 20 \cdot 9 \end{aligned}$ | $\begin{aligned} & 47 \cdot 7 \\ & 39 \cdot 0 \end{aligned}$ |
| 1963 | March June. September December. | 18.4 19.0 20.8 19.4 | 7.6 8.7 10.6 9.0 | 10.8 10.3 10.2 10.4 | $\begin{aligned} & 308 \cdot 6 \\ & 301 \cdot 1 \\ & 319 \cdot 5 \\ & 32 \cdot .7 \end{aligned}$ | $\begin{aligned} & 50 \cdot 8 \\ & 61 \cdot 1 \\ & 64 \cdot 9 \\ & 71 \cdot 7 \end{aligned}$ | $\begin{aligned} & 257 \cdot 8 \\ & 240 \cdot 0 \\ & 254 \cdot 6 \\ & 261 \cdot 0 \end{aligned}$ | $\begin{aligned} & 3 \cdot 3 \\ & 6 \cdot 1 \\ & 7 \cdot 9 \\ & 8.8 \end{aligned}$ | $\begin{array}{r} 71 \cdot 3 \\ 92.2 \\ 99.8 \\ 124.0 \end{array}$ | $\begin{aligned} & 33 \cdot 7 \\ & 49 \cdot 5 \\ & 54 \cdot 0 \\ & 66 \cdot 1 \end{aligned}$ | $\begin{aligned} & 37 \cdot 6 \\ & 42 \cdot 7 \\ & 45 \cdot 8 \\ & 57 \cdot 9 \end{aligned}$ |
| 1964 | March ${ }^{( }{ }^{\text {) }}$ | $\{19.5$ | $9 \cdot 2$ | $10 \cdot 3$ | 361.5 | $80 \cdot 7$ | $280 \cdot 8$ | $6 \cdot 7$ | 146.6 | $69 \cdot 2$ | $77 \cdot 4$ |
|  | June September December. | $\begin{array}{r} 20.4 \\ 19.6 \\ 21.0 \\ 22.6 \end{array}$ | 10.1 9.2 10.6 12.3 | 10.3 10.4 10.4 10.3 | $464 \cdot 3$ $475 \cdot 3$ $516 \cdot 6$ $575 \cdot 7$ | 112.2 117.2 121.7 139.3 | 352.1 358.1 394.9 436.4 | $\begin{aligned} & 11.6 \\ & 13.4 \\ & 15.1 \\ & 12.8 \end{aligned}$ | $\begin{aligned} & 153 \cdot 0 \\ & 164.1 \\ & 141.0 \\ & 132.3 \end{aligned}$ | $\begin{aligned} & 73 \cdot 2 \\ & 73 \cdot 9 \\ & 64 \cdot 8 \\ & 66 \cdot 1 \end{aligned}$ | $\begin{aligned} & 79 \cdot 8 \\ & 90 \cdot 2 \\ & 76 \cdot 2 \\ & 66 \cdot 2 \end{aligned}$ |
| 1965 | March. June. September. | $\begin{aligned} & 25 \cdot 6 \\ & 28 \cdot 1 \\ & 28 \cdot 3 \end{aligned}$ | $\begin{aligned} & 12.9 \\ & 14.7 \\ & 13.0 \end{aligned}$ | $\begin{aligned} & 12 \cdot 7 \\ & 13.4 \\ & 15.3 \end{aligned}$ | $\begin{aligned} & 587 \cdot 6 \\ & 592 \cdot 7 \\ & 647 \cdot 0 \end{aligned}$ | $\begin{aligned} & 163 \cdot 2 \\ & 172 \cdot 8 \\ & 189 \cdot 5 \end{aligned}$ | $\begin{aligned} & 424 \cdot 4 \\ & 419 \cdot 9 \\ & 457 \cdot 5 \end{aligned}$ | $\begin{aligned} & 14 \cdot 7 \\ & 19.5 \\ & 22.9 \end{aligned}$ | $\begin{aligned} & 136.2 \\ & 136.2 \\ & 146.2 \end{aligned}$ | $\begin{aligned} & 71 \cdot 3 \\ & 65 \cdot 2 \\ & 68 \cdot 1 \end{aligned}$ | $\begin{aligned} & 64 \cdot 9 \\ & 71 \cdot 0 \\ & 78 \cdot 1 \end{aligned}$ |
|  | December $\left(^{3}\right.$ ) | $28 \cdot 2$ | 13.7 | 14.5 | 591.8 | $157 \cdot 6$ | $434 \cdot 2$ | $31 \cdot 8$ | 164.7 | $77 \cdot 2$ | $87 \cdot 5$ |

[^5]TABLE 47

## £ million


[^6]
${ }^{(2)}$ Includes Bank of England notes held by the Scottish and Northern Ireland banks as cover for their note issues in excess of the authorised circulation.
$\left.{ }^{(3}\right)$ 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. twelve monthly figures.
$\left({ }^{5}\right)$ Monthly figures relate to the London clearing banks' make-up dates. Annual figures are averages of the

TABLE 49
Bank clearings(')
early and quarterly figures are monthly averages
£ million

$\binom{1}{)}$ Figures are not strictly comparable throughout owing to changes in the composition of the clearings.
Sources: Bankers' Clearing House
$\left(^{2}\right)$ From commencement of credit clearing on 20 April 1960.
Bank of England

# VI. OTHER FINANCIAL INSTITUTIONS 

Sources and uses of funds of other financial institutions $\left({ }^{\prime}\right)\left({ }^{2}\right)$


Further analysis of uses of funds
£million

|  |  | Current assets |  |  |  | Securities |  |  |  |  |  | Loans and mortgages |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Treasury bills | Local authority bills and temporary money | Overseas shortterm 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 | Ordin- <br> ary shares ( ${ }^{6}$ ) | Industrial and commercial companies |  | Persons |
| $\begin{aligned} & 1962 . \\ & 1963 . \\ & 1964 . \\ & 1965 . \end{aligned}$ |  |  | -1 -11 | 5 37 85 | 7 | 7 21 | $\begin{aligned} & 305 \\ & 120 \\ & 100 \end{aligned}$ | $\begin{aligned} & 155 \\ & 195 \\ & 101 \end{aligned}$ | 6 -7 | $\begin{aligned} & 224 \\ & 253 \end{aligned}$ | 29 19 | $\begin{aligned} & 523 \\ & 524 \end{aligned}$ | $\begin{aligned} & 89 \\ & 77 \end{aligned}$ | $\begin{array}{r} 79 \\ 138 \end{array}$ | $\begin{aligned} & 468 \\ & 611 \end{aligned}$ |
| $1963$ | Ist quarter 2nd quarter. 3rd quarter 4th quarter | 3 -8 $-\quad$ | 68 -1 -10 -10 | 2 2 -2 5 | -49 -10 3 63 | 58 31 42 $-\quad 11$ | 53 33 62 47 | 2 -1 3 2 | 51 44 51 78 | 6 8 6 9 | 96 137 142 148 | $\begin{aligned} & 28 \\ & 22 \\ & 22 \\ & 17 \end{aligned}$ | 5 28 6 40 | $\begin{array}{r} 67 \\ 113 \\ 146 \\ 142 \end{array}$ |
| $1964$ | Ist quarter 2nd quarter. 3rd quarter. 4th quarter. | 14 -10 -7 14 | 71 -3 -4 21 | 3 -1 4 -1 | -41 13 8 41 | 9 33 40 18 | 45 33 19 4 | 2 -4 -3 $-\quad 2$ | $\begin{aligned} & 81 \\ & 53 \\ & 62 \\ & 57 \end{aligned}$ | 5 9 5 - | 130 159 128 107 | $\begin{aligned} & 22 \\ & 17 \\ & 23 \\ & 15 \end{aligned}$ | $\begin{aligned} & 22 \\ & 46 \\ & 15 \\ & 55 \end{aligned}$ | $\begin{aligned} & 131 \\ & 158 \\ & 165 \\ & 157 \end{aligned}$ |
| $1965$ | Ist quarter. 2nd quarter. 3 rd quarter. 4th quarter. | - $\begin{array}{r}-13 \\ 4 \\ -6\end{array}$ | -22 42 47 | -3 -1 | -75 51 20 | $\begin{aligned} & 66 \\ & 17 \\ & 84 \end{aligned}$ | $\begin{array}{r} 41 \\ 21 \\ 115 \end{array}$ | -3 -4 -3 | $\begin{aligned} & 80 \\ & 52 \\ & 99 \end{aligned}$ | $\begin{aligned} & 2 \\ & 1 \\ & 5 \end{aligned}$ | $\begin{aligned} & 92 \\ & 58 \\ & 54 \end{aligned}$ | $\begin{aligned} & 18 \\ & 19 \\ & 17 \end{aligned}$ | $\begin{aligned} & 54 \\ & 40 \\ & 29 \end{aligned}$ | $\begin{aligned} & 133 \\ & 127 \\ & 128 \end{aligned}$ |

${ }^{1}$ ) Other financial institutions comprise: insurance companies, superannuation funds, hire purchase finance companies, the special investment departments of trustee savings banks, building societies, unit and investment trusts and special finance agencies.
${ }^{(2)}$ An alternative classification, which gives further details of some of the transactions, is given in Table 6.
${ }^{(3)}$ ) Including receipts from sales of unit trust units.
${ }^{(4)}$ Including investment in land, property and ground rents.
${ }^{(5)}$ Overseas government, provincial and municipal securities.
${ }^{(6)}$ ) Including some unclassified securities ( $£ 19$ million in 1964).

# BUILDING SOCIETIES 

Building societies
Shares and deposits, mortgages and investments

|  |  | 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 | Advances | Repayments |  | Net advances of principal | Total ( ${ }^{2}$ ) | of which: |  |  |
|  |  | British government securities |  |  |  |  |  |  |  | Local authority securities $\left.{ }^{(3}\right)$ |  |  |
|  |  | Principal |  |  |  |  |  | Interest |  |  |  |
|  |  | At end of period |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & 1960 . \\ & 1961 . \\ & 1962 . \end{aligned}$ |  |  | 584 | 43 | 422 | 205 | . | 558 | 318 | 149 | 240 | 17 | 21 | $-9$ | 15.4 |
|  |  | 618 | 52 | 466 | 204 |  | 544 | 323 | 174 | 221 | 46 | 23 | 5 | $15 \cdot 5$ |
|  |  | 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 | $546\left({ }^{5}\right)$ | -30 | 2 | -18 | 14.5 |
|  |  | 1,366 | 103 | 811 | 658 | 285 | 963 | 510 | 282 |  | 226 | 47 |  |  |
| 1962 | Ist quarter... | 193 | 11 | 120 | 84 |  | 114 | 72 | 47 | 42 | 12 | 13 | 11 | $15 \cdot 7$ |
|  | 2nd quarter... | 194 | 19 | 126 | 87 | .. | 145 | 82 | 49 | 63 | 38 | 9 | 17 | $16 \cdot 3$ |
|  | 3 rd 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 | 119 | 126 |  | 144 | 87 | 51 | 57 | 42 | 28 | 19 | 17.5 17.3 |
|  | 2nd quarter.. | 225 | 20 | 138 | 107 |  | 205 | 102 | 51 | 103 | 15 | 5 4 | 5 | 17.3 16.9 |
|  | 3rd quarter... | 250 | 13 | 143 | 120 |  | 245 | 115 | 52 | 130 | 4 | 4 | 6 | $16 \cdot 9$ |
|  | 4th quarter... | 265 | 21 | 144 | 142 |  | 258 | 126 | 55 | 132 | 29 | - 2 | 9 | $16 \cdot 8$ |
| 1964 | Ist quarter... | 303 | 12 | 164 | 151 |  | 225 | 109 | 55 | 116 | 9 | 9 | 8 | 16.5 |
|  | 2nd quarter.. | 275 | 21 | 167 | 129 |  | 271 | 124 | 58 | $146{ }^{5}$ ) | $-6$ | 9 | - | $15 \cdot 8$ |
|  | 3rd quarter... | 264 | 13 | 170 | 107 |  | 282 | 133 | 60 | 149 | -33 | $-1$ | -9 | 14.9 |
|  | 4th quarter... | 274 | 22 | 180 | 116 |  | 274 | 139 |  |  |  |  |  | $14 \cdot 5$ |
| 1965 | Ist quarter... | 292 | 22 | 221 | 93 | 240 | 231 | 123 | 65 | 108 | -54 | 9 | -10 | 13.2 |
|  | 2nd quarter.. | 297 | 15 | 212 | 100 | 209 | 219 | 123 | 68 | 96 | 37 | -13 | -6 | 13.6 |
|  | 3rd quarter... | 397 | 22 | 192 | 227 | 265 | 218 | 124 | 73 | 94 | 156 | 16 | 47 | 15.9 |
|  | 4th quarter.. | 380 | 44 | 186 | 238 | 285 | 295 | 140 | 76 | 155 | 87 | 35 | 39 | $16 \cdot 8$ |
| 1965 | April. | 93 | 2 | 73 | 22 | 253 | 78 | 43 | 23 | 35 | 11 | - 3 |  | 13.3 |
|  | May.......... | 93 | 2 | 67 | 28 | 219 | 75 | 41 | 23 | 34 | - 5 | -10 | -3 | 13.1 13.6 |
|  | June. | 111 | 11 | 72 | 50 | 209 | 66 | 39 | 22 | 27 | 31 | -10 | 5 | 13.6 |
|  |  | 157 | 2 | 71 | 88 | 214 | 70 | 42 | 24 | 28 | 59 | 2 | 8 | 14.5 |
|  | August | 119 | 11 | 59 | 71 | 238 | 67 | 38 | 24 | 29 | 55 | 8 | 15 | $15 \cdot 3$ |
|  | September... | 121 | 9 | 62 | 68 | 265 | 81 | 44 | 25 | 37 | 42 | 6 | 24 | $15 \cdot 9$ |
|  | October. | 136 | 2 | 63 | 75 | 281 | 93 | 45 | 25 | 48 | 47 | 17 | 24 | 16.5 |
|  | November. . | 127 | 2 | 65 | 64 | 297 | 102 | 46 | 25 | 56 | 26 | 13 | 10 | 16.7 |
|  | December.... | 117 | 40 | 58 | 99 | 285 | 100 | 49 | 26 | 51 | 14 | 5 | 5 | 16.7 |
| 1966 | January | 158 | 15 | 68 | 105 | 291 | 93 | 41 | 26 | 52 | 1 | 12 | 8 | $16 \cdot 6$ |
|  | February..... |  |  |  |  |  |  |  |  |  |  |  |  |  |

(1) Excluding government loans.
${ }^{(2)}$ Including cash.
${ }^{(3}$ (4) Both quoted and unquoted.
${ }^{(4)}$ Cash and investments as a percentage of assets at the end of the period.
${ }^{(5)} \mathrm{fl}$ million has been attributed to mortgage losses.

(1) Excluding government loans.
$\left.{ }^{(2}\right)$ Cash and investments as a percentage of assets at the end of the period.
${ }^{(3)} £ 1$ million has been attributed to mortgage losses.

Sources: Building Societies Association
Central Statistical Office

Building societies : mortgage advances
TABLE 53


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 period 1960. <br> 1961 1962. | 3,183 3,452 3,840 | 2,934 3,138 3,510 | 144 158 176 | $\begin{aligned} & 105 \\ & 156 \\ & 154 \end{aligned}$ | $\begin{aligned} & 122 \\ & 140 \\ & 172 \end{aligned}$ | 72 76 82 | $\begin{aligned} & 18 \\ & 43 \\ & 63 \end{aligned}$ | $\begin{array}{r} 16 \\ 4 \\ 6 \end{array}$ | $\begin{aligned} & 16 \\ & 17 \\ & 21 \end{aligned}$ | $\begin{aligned} & 2,659 \\ & 2,880 \\ & 3,156 \end{aligned}$ | $\begin{aligned} & 209 \\ & 231 \\ & 258 \end{aligned}$ | $\begin{aligned} & 155 \\ & 160 \\ & 209 \end{aligned}$ | $\begin{aligned} & 38 \\ & 41 \\ & 45 \end{aligned}$ |
| 1963........ 1964....... $1965 . . . . .$. | 4,359 4,888 5,577 | 4,005 4,508 5,166 | 201 214 221 | 153 166 190 | $\begin{aligned} & 186 \\ & 172 \\ & 281 \end{aligned}$ | $\begin{array}{r} 87 \\ 82 \\ 104 \end{array}$ | $\begin{array}{r} 71 \\ 66 \\ 147 \end{array}$ | $\begin{aligned} & 5 \\ & 3 \\ & 6 \end{aligned}$ | $\begin{aligned} & 23 \\ & 21 \\ & 24 \end{aligned}$ | $\begin{aligned} & 3,578 \\ & 4,124 \\ & 4,577 \end{aligned}$ | $\begin{aligned} & 294 \\ & 298 \\ & 345 \end{aligned}$ | $\begin{aligned} & 248 \\ & 230 \\ & 300 \end{aligned}$ | 53 <br> 64 <br> 74 |
| Net acquisition: cash values 1960 1961 1962 | 260 269 388 | 205 204 372 | 11 14 18 | 44 51 $-\quad 2$ | 5 18 32 | -1 4 6 | 8 25 20 | -1 -12 2 | -1 1 4 | 240 221 276 | 21 22 26 | -9 5 50 | 3 3 4 |
|  | 518 527 689 | 495 503 658 | 24 11 7 | -1 -13 24 | 14 -14 109 | $\begin{array}{r} 5 \\ -\quad 5 \\ 22 \end{array}$ | $\begin{array}{r} 8 \\ -\quad 5 \\ 81 \end{array}$ | $\begin{array}{r}-1 \\ -2 \\ \hline\end{array}$ | 2 -2 3 | 422 546 453 | $\begin{array}{r} 35 \\ 2 \\ 47 \end{array}$ | $\begin{array}{r} 39 \\ -18 \\ 70 \end{array}$ | $\begin{array}{r} 8 \\ 11 \\ 10 \end{array}$ |
| 1961 Ist qtr... $\begin{aligned} & \text { 2nd qtr.. } \\ & \text { 3rd qtr. } \\ & \text { 4th qtr. . }\end{aligned}$ | 33 66 90 80 | 59 52 41 52 | 4 2 4 4 | $\begin{array}{r} -30 \\ 12 \\ 45 \\ 24 \end{array}$ | $\begin{array}{r} -35 \\ 2 \\ 20 \\ 31 \end{array}$ | $\begin{array}{r} -32 \\ 2 \\ -34 \end{array}$ | $\begin{array}{r} 8 \\ 3 \\ 18 \\ -\quad 4 \end{array}$ | $\begin{array}{r} -9 \\ -\quad 3 \\ -\quad 2 \end{array}$ | -2 - 3 | $\begin{aligned} & 49 \\ & 58 \\ & 62 \\ & 52 \end{aligned}$ | $\begin{array}{r} 11 \\ 3 \\ 5 \\ 3 \end{array}$ | $\begin{array}{r} 7 \\ 2 \\ 2 \\ -6 \end{array}$ | $\begin{aligned} & \text { I } \\ & \text { I } \end{aligned}$ |
| 1962 Ist qtr... 2nd qtr. 3rd qtr. 4th qtr. | 55 102 101 130 | 84 87 89 112 | 4 5 4 5 | $\begin{array}{r} -33 \\ 10 \\ 8 \\ 13 \end{array}$ | 12 12 1 31 | -28 -4 5 33 | $\begin{array}{r} 17 \\ 11 \\ -4 \\ -4 \end{array}$ | $\begin{array}{r}-2 \\ -1 \\ \hline 1\end{array}$ | -1 3 1 1 | $\begin{aligned} & 42 \\ & 63 \\ & 84 \\ & 87 \end{aligned}$ | $\begin{array}{r} 13 \\ 9 \\ 3 \\ 1 \end{array}$ | $\begin{aligned} & 11 \\ & 17 \\ & 12 \\ & 10 \end{aligned}$ | $\begin{aligned} & \text { I } \\ & \text { I } \end{aligned}$ |
| 1963 Ist qtr... $\begin{aligned} & \text { 2nd qtr.. } \\ & \text { 3rd qtr. } \\ & \text { 4th qtr. }\end{aligned}$ | 100 119 136 163 | 126 107 120 142 | 5 6 6 7 | $\begin{array}{r} -31 \\ 6 \\ 10 \\ 14 \end{array}$ | $\begin{array}{r} -7 \\ -\quad 5 \\ -\quad 6 \end{array}$ | $\begin{array}{r} -28 \\ -\quad 4 \\ 4 \\ 33 \end{array}$ | $\begin{array}{r} 24 \\ 7 \\ -12 \\ -11 \end{array}$ | $\begin{gathered} -1 \\ -1 \\ -1 \end{gathered}$ | $\begin{array}{r} -2 \\ 1 \\ 2 \\ 1 \end{array}$ | $\begin{array}{r} 57 \\ 103 \\ 130 \\ 132 \end{array}$ | $\begin{array}{r} 28 \\ 5 \\ 4 \\ -\quad 2 \end{array}$ | $\begin{array}{r} 19 \\ 5 \\ 6 \\ 9 \end{array}$ | $\begin{aligned} & 3 \\ & 1 \\ & 2 \\ & 2 \end{aligned}$ |
| 1964 Ist qtr... 2nd qtr. 3rd qtr. 4th qtr. . | 128 143 118 138 | 151 129 107 116 | $\begin{aligned} & 3 \\ & 3 \\ & 2 \\ & 3 \end{aligned}$ | $\begin{array}{r} -26 \\ 11 \\ 9 \\ 19 \end{array}$ | -8 -15 -23 -32 | $\begin{array}{r} -25 \\ -6 \\ 3 \\ 23 \end{array}$ | $\begin{array}{r} 17 \\ -11 \\ -21 \\ 10 \end{array}$ | $\begin{array}{r} 6 \\ -2 \\ -5 \\ -1 \end{array}$ | $\begin{array}{r} -6 \\ 4 \\ \hline \end{array}$ | $\begin{aligned} & 116 \\ & 146 \\ & 149 \\ & 135 \end{aligned}$ | $\begin{array}{r} 9 \\ 9 \\ -1 \\ -15 \end{array}$ | $\begin{array}{r} 8 \\ -9 \\ -17 \end{array}$ | $\begin{aligned} & 3 \\ & 3 \\ & 2 \\ & 3 \end{aligned}$ |
| 1965 Ist qtr... 2nd qtr. 3rd qtr. . 4th qtr. | $\begin{array}{r} 56 \\ 136 \\ 253 \\ 244 \end{array}$ | $\begin{array}{r} 93 \\ 100 \\ 227 \\ 238 \end{array}$ | $\begin{aligned} & 2 \\ & 2 \\ & 1 \\ & 2 \end{aligned}$ | -39 34 25 4 | -53 56 93 13 | $\begin{array}{r} -40 \\ 31 \\ 3 \\ 28 \end{array}$ | $\begin{array}{r} -6 \\ 22 \\ 83 \\ -18 \end{array}$ | $\begin{array}{r} 1 \\ -1 \\ 2 \\ 2 \end{array}$ | $\begin{array}{r} -8 \\ 4 \\ 6 \\ 1 \end{array}$ | $\begin{array}{r} 108 \\ 96 \\ 94 \\ 155 \end{array}$ | $\begin{array}{r} 9 \\ -13 \\ 16 \\ 35 \end{array}$ | $\begin{array}{r} -10 \\ -\quad 6 \\ 47 \\ 39 \end{array}$ | $\begin{aligned} & 2 \\ & 3 \\ & 3 \\ & 2 \end{aligned}$ |


|  |  | Certain assets |  |  |  |  |  | Certain liabilities |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Hire purchase outstanding (') | Assets with U.K. financial institutions ${ }^{(2)}$ | Securities other than trade investments | Advances and loans | Trade investments $\left(^{3}\right)$ | Total | Deposits | Bills diswith U.K. banks and discount houses | Other borrowing | Unearned finance charges |
| 1961 | December 31. | 833 | 674 | 10 | 5 | 108 | 36 | 596 | 337 | 80 | 179 |  |
| 1962 | March 31.... June 30. September 30 | $\begin{aligned} & 811 \\ & 818 \\ & 817 \end{aligned}$ | $\begin{aligned} & 652 \\ & 652 \\ & 647 \end{aligned}$ | $\begin{aligned} & 5 \\ & 7 \\ & 5 \end{aligned}$ | 4 8 8 | $\begin{aligned} & 113 \\ & 114 \\ & 113 \end{aligned}$ | $\begin{aligned} & 37 \\ & 37 \\ & 40 \end{aligned}$ | $\begin{array}{r} 588 \\ 590 \\ 585 \end{array}$ | $\begin{aligned} & 351 \\ & 377 \\ & 370 \end{aligned}$ | $\begin{aligned} & 72 \\ & 61 \\ & 60 \end{aligned}$ | $\begin{aligned} & 165 \\ & 152 \\ & 155 \end{aligned}$ | $\cdots$ <br> $\cdots$ |
|  |  | 799 | 622 | 5 | 17 | 112 | 43 | 569 | 337 | 65 | 167 |  |
|  | December $31\left({ }^{4}\right)$ | $\{725$ | 622 | I | 17 | 58 | 27 | 564 | 337 | 65 | 98 | 64 |
| 1963 | March 31 June 30. September 30 December 30 | 711 750 793 796 | 613 640 658 659 | -4 15 9 | 9 14 22 19 | 63 63 67 77 | $\begin{aligned} & 26 \\ & 29 \\ & 31 \\ & 32 \end{aligned}$ | 554 602 616 624 | 332 369 391 390 | 59 68 58 62 | $\begin{array}{r} 99 \\ 97 \\ 97 \\ 101 \end{array}$ | $\begin{aligned} & 64 \\ & 68 \\ & 70 \\ & 71 \end{aligned}$ |
| 1964 | March 31 June 30 September 30 December 31 | 850 918 961 990 | 693 752 791 803 | $\begin{array}{r} 14 \\ 11 \\ 10 \\ 9 \end{array}$ | 15 19 15 20 | 93 99 106 117 | 35 37 39 41 | $\begin{aligned} & 667 \\ & 748 \\ & 786 \\ & 825 \end{aligned}$ | $\begin{aligned} & 412 \\ & 481 \\ & 501 \\ & 494 \end{aligned}$ | $\begin{array}{r} 72 \\ 85 \\ 77 \\ 111 \end{array}$ | $\begin{aligned} & 107 \\ & 101 \\ & 122 \\ & 132 \end{aligned}$ | $\begin{aligned} & 76 \\ & 81 \\ & 86 \\ & 88 \end{aligned}$ |
| 1965 | March 31 June 30 September 30 December 31 | 1,022 1,090 1,118 1,108 | $\begin{aligned} & 836 \\ & 895 \\ & 911 \\ & 894 \end{aligned}$ | 7 8 8 7 | 9 16 20 20 | $\begin{aligned} & 125 \\ & 126 \\ & 126 \\ & 133 \end{aligned}$ | 45 45 53 54 | $\begin{aligned} & 886 \\ & 961 \\ & 981 \\ & 990 \end{aligned}$ | $\begin{aligned} & 536 \\ & 634 \\ & 656 \\ & 652 \end{aligned}$ | $\begin{aligned} & 122 \\ & 124 \\ & 103 \\ & 114 \end{aligned}$ | $\begin{aligned} & 135 \\ & 105 \\ & 123 \\ & 128 \end{aligned}$ | $\begin{aligned} & 93 \\ & 98 \\ & 99 \\ & 96 \end{aligned}$ |

Further analysis

|  |  | Deposits |  |  |  |  |  | Other borrowing |  |  |  |  |  | Receipts from new issues of capital during quarter ended | Issued capital and reserves $\left({ }^{6}\right)$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total |  | United Kingdom |  |  | Overseas residents | Total | United Kingdom |  |  |  | Overseas residents |  |  |
|  |  | Banks | Other <br> financial institutions | Industrial and commer cial com panies | Other residents | Banks (net) ${ }^{(5)}$ |  |  | Other financial institutions | Industrial and commercial companies | Other residents |  |  |  |
| 1961 | December 31. |  | 337 |  |  |  |  |  | 179 |  |  |  |  |  |  | 148 |
| 1962 | March 31 June 30 September 30 | 351 377 370 | $\ldots$ | $\ldots$ | $\ldots$ | $\cdots$ | $\cdots$ | $\begin{aligned} & 165 \\ & 152 \\ & 155 \end{aligned}$ | $\begin{aligned} & 72 \\ & 66 \end{aligned}$ | $\begin{aligned} & 65 \\ & 70 \end{aligned}$ | $11$ | $\begin{aligned} & 4 \\ & 6 \end{aligned}$ | $\begin{aligned} & 1 \\ & 2 \end{aligned}$ | 2 | $\begin{aligned} & 148 \\ & 148 \\ & 149 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  | 82 | 66 | 12 | 6 | 1 | - | 151 |
|  | December $31{ }^{4}$ ) | $\left\{\begin{array}{l}337\end{array}\right.$ | 49 | 40 | 128 | 34 | 86 | 98 | 82 | 8 | 1 | 6 | 1 | - | 142 |
| 1963 | March 31..... June 30..... September 30. December 31. | 332 369 391 390 | 52 69 67 71 | 40 39 33 30 | 122 144 174 175 | 36 38 40 42 | $\begin{aligned} & 82 \\ & 79 \\ & 77 \\ & 72 \end{aligned}$ | $\begin{array}{r} 99 \\ 97 \\ 97 \\ 101 \end{array}$ | $\begin{aligned} & 85 \\ & 81 \\ & 82 \\ & 85 \end{aligned}$ | 7 7 6 6 | I | $\begin{aligned} & 6 \\ & 7 \\ & 7 \\ & 8 \end{aligned}$ | I | I | 142 142 151 151 |
| 1964 | March 31..... June $30 . \ldots$ September 30. December 31. | 412 481 501 494 | 85 105 104 84 | 43 54 56 55 | 164 196 195 203 | $\begin{aligned} & 48 \\ & 53 \\ & 55 \\ & 66 \end{aligned}$ | $\begin{aligned} & 72 \\ & 73 \\ & 91 \\ & 86 \end{aligned}$ | 107 101 122 132 | $\begin{array}{r} 90 \\ 84 \\ 107 \\ 116 \end{array}$ | $\begin{aligned} & 7 \\ & 7 \\ & 7 \\ & 7 \end{aligned}$ | $\begin{aligned} & 1 \\ & 1 \\ & 1 \\ & 2 \end{aligned}$ | 8 7 7 7 | 1 2 - | $\begin{array}{r}1 \\ 4 \\ \hline 1\end{array}$ | $\begin{aligned} & 153 \\ & 152 \\ & 157 \\ & 172 \end{aligned}$ |
| 1965 | March 31 June 30 September 30. December 31. | $\begin{aligned} & 536 \\ & 634 \\ & 656 \\ & 652 \end{aligned}$ | 127 135 121 106 | 47 64 68 60 | 197 228 243 254 | 76 96 93 96 | $\begin{array}{r} 89 \\ 111 \\ 111 \\ 136 \\ \hline \end{array}$ | $\begin{aligned} & 135 \\ & 105 \\ & 123 \\ & 128 \\ & \hline \end{aligned}$ | $\begin{array}{r} 119 \\ 91 \\ 108 \\ 113 \end{array}$ | 8 8 8 7 | 1 1 2 | 7 5 6 6 | 二 | 1 1 1 | 171 <br> 171 <br> 174 <br> 174 |

${ }^{( }$) Hire purchase, credit sales, and other instalment credit outstanding including agreements block discounted
Source: Board of Trade with finance houses by retailers.
$\left.{ }^{2}{ }^{2}\right)$ 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 dated 24 May 1963.
${ }^{5}{ }^{5}$ Less cash and balances with United Kingdom banks.
${ }^{(6)}$ As shown in each company's last balance sheet.

HIRE PURCHASE
Hire purchase and other instalment credit
Great Britain
Totals outstanding and index numbers of new business
$£$ million

| $\begin{array}{c}\text { Hire purchase and other credit } \\ \text { instalments outstanding }\end{array}$ |
| :---: |



## Unit trusts(')

TABLE 57
£ million


(') Figures cover all unit trusts authorised by the Board of Trade.
Source: Association of Unit Trust Managers
$\left.{ }^{(2}\right)$ Market value plus cost of buying securities for the portfolio, the managers' initial charge and accumulated undistributed dividends.

|  |  |  |  |  | Net curr | t assets |  |  |  |  | Overseas |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number of trusts making returns | Total | Total | Cash <br> and <br> balances with banks | Shortterm assets in other financial institutions | Local authority bills and temporary money | Other shortterm assets | Current liabilities | British government securities | United Kingdom local authority securities | government provincial and municipal securities | Company securities |
| Holdings: market values( ${ }^{1}$ ) |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 51 | $191 \cdot 1$ | $1 \cdot 2$ | 1.3 | - | 0.1 | 0.4 | -0.5 | 2.4 2.6 | $0 \cdot 2$ | 0.3 0.2 | 215.9 |
| 1961 | 53 | $222 \cdot 0$ | $3 \cdot 2$ | $3 \cdot 2$ | - | 0.9 1.3 | 0.9 0.3 | -1.8 -2.7 | 2.6 3.7 | 0.2 0.5 | 0.2 | $249 \cdot 0$ |
| 1962 At end of year | 54 | $257 \cdot 1$ | $3 \cdot 6$ | $4 \cdot 8$ | 1. | $1 \cdot 3$ | 0.3 | -2.7 | 3.7 2.4 | 0.5 0.2 | $0 \cdot 3$ | $341 \cdot 3$ |
| 1963 At end of year | 70 | $350 \cdot 4$ | $6 \cdot 2$ | $4 \cdot 9$ | 1.6 | 1.3 | 4 | -2.3 | $2 \cdot 4$ $2 \cdot 7$ | 0.3 | $0 \cdot 2$ | $391 \cdot 2$ |
| 1964 | 105 | $405 \cdot 6$ | 11.3 | $5 \cdot 2$ | 1.1 1.1 | 6.4 6.0 | 1.4 2.9 | -2.9 | $5 \cdot 2$ | $0 \cdot 3$ | $0 \cdot 2$ | $483 \cdot 7$ |
| 1965 J | 121 | $500 \cdot 1$ | $10 \cdot 8$ | $4 \cdot 6$ |  |  |  |  |  |  |  |  |
| Net acquisition: cash values |  |  |  |  |  |  |  |  |  | - | -0.1 | $3 \cdot 7$ |
|  |  | 5.9 30.2 |  | 1.9 1.6 | - | 0.8 0.4 | 0.5 -0.7 | -1.2 -0.9 | 0.3 0.8 | 0.3 | -- | $28 \cdot 7$ |
|  |  | $30 \cdot 2$ 54.1 | 0.5 2.4 | 1.6 -0.1 | 1.6 | - | -0.7 0.5 | -0.5 | -2.5 | 0.1 | 0.1 | 54.0 |
|  |  | 54.1 71.9 | 2.4 5.1 | -0.1 0.4 | 1.6 -0.5 | 5.1 | 0.6 | -0.6 | -2. | $-0.1$ | 0 | $66 \cdot 9$ |
|  |  | 71.9 66.0 | 5.1 -0.4 | 0.4 -0.5 | $-0.5$ | 5.1 -0.4 | 0.6 1.4 | -0.8 | $2 \cdot 0$ |  | - | $64 \cdot 4$ |
|  |  | $66 \cdot 0$ | -0.4 | $-0.5$ | - | $-0.4$ | 1.4 | -0.8 |  |  |  |  |
| 1964 Ist quarter....2nd quarter ...3rd quarter...4th quarter... | 76 | $18 \cdot 5$ | -0.9 | 0.4 | $-0.3$ | 0.1 | $-0.5$ | $-0.6$ | $0 \cdot 1$ | - | - | 19.3 |
|  | 87 | 18.9 | $-0.2$ | $-1 \cdot 2$ | $-1 \cdot 2$ | - | 1.4 | $0 \cdot 8$ | -0.1 | - | - | 19.2 |
|  | 98 | 19.3 | $3 \cdot 4$ | $1 \cdot 1$ | $2 \cdot 2$ | 0.4 | $-0.5$ | 0.1 | $-0.2$ | $-0.1$ | - | 16.2 12.2 |
|  | 105 | $15 \cdot 2$ | $2 \cdot 8$ | $0 \cdot 1$ | $-1 \cdot 2$ | $4 \cdot 6$ | $0 \cdot 2$ | -0.9 | $0 \cdot 2$ |  | - | $12 \cdot 2$ |
| 1965 Ist 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 | - | $0 \cdot 2$ | 0.5 | 0.8 | 0.4 | - | - | $9 \cdot 3$ |
| 3rd quarter.... | 115 | 11.1 | 2.5 | $0 \cdot 4$ | 0.4 | 1.9 | $0 \cdot 2$ | -0.4 | 1.0 | $-0.1$ | - | $7 \cdot 6$ |
| 4th quarter.... | 121 | $28 \cdot 0$ | $-2 \cdot 5$ | $-1.5$ | $0 \cdot 2$ | $-1 \cdot 2$ | $0 \cdot 9$ | -0.9 | $1 \cdot 1$ | - | - | 29.4 |

Further analysis

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

Source: Bank of England
$\left.{ }^{( }{ }^{2}\right)$ Holdings of government and local authorities securities are shown at nominal values in the classification by maturity.

Investment trusts
TABLE 59
Investments
$£$ million

|  | Number of trusts making returns | Total | Net current assets | British government securities | United <br> Kingdom local authority quoted securities | Overseas government provincial and municipal loans | Company securities |  |  | Other investments |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  | Total | United Kingdom | Overseas |  |
| Holdings: market values(') $\begin{aligned} & 1960 \\ & 1961 \end{aligned}$ | $\begin{aligned} & 294 \\ & 292 \end{aligned}$ | $\begin{aligned} & 1,988 \cdot 8 \\ & 2,289 \cdot 4 \end{aligned}$ | $\begin{aligned} & 19 \cdot 2 \\ & 35 \cdot 4 \end{aligned}$ | $\begin{aligned} & 23 \cdot 9 \\ & 27 \cdot 4 \end{aligned}$ | $\begin{aligned} & 0.2 \\ & 0.4 \end{aligned}$ | $\begin{aligned} & 5 \cdot 0 \\ & 4.0 \end{aligned}$ | $\begin{aligned} & 1,933 \cdot 2 \\ & 2,213 \cdot 6 \end{aligned}$ | $\begin{aligned} & 1,378 \cdot 4 \\ & 1,498 \cdot 6 \end{aligned}$ | $\begin{aligned} & 554 \cdot 8 \\ & 715 \cdot 0 \end{aligned}$ | 7.3 8.6 |
| $\left.\begin{array}{l}1962 \\ 1963 \\ 1964 \\ 1965\end{array}\right\}$ At end of year | $\begin{aligned} & 302 \\ & 326 \\ & 335 \\ & 296 \end{aligned}$ | $\begin{aligned} & 2,360 \cdot 8 \\ & 2,848 \cdot 1 \\ & 2.920 \cdot 1 \\ & 3,140 \cdot 3 \end{aligned}$ | $\begin{array}{r} 21 \cdot 4 \\ 7 \cdot 2 \\ 48 \cdot 2 \\ 67 \cdot 2 \end{array}$ | $\begin{aligned} & 62 \cdot 5 \\ & 37 \cdot 6 \\ & 19 \cdot 9 \\ & 43 \cdot 1 \end{aligned}$ | $\begin{aligned} & 3.0 \\ & 2.2 \\ & 1.1 \\ & 3.7 \end{aligned}$ | 3.0 3.0 3.9 2.7 | $\begin{aligned} & 2,256 \cdot 2 \\ & 2,783 \cdot 9 \\ & 2,835 \cdot 9 \\ & 3,005 \cdot 8 \end{aligned}$ | $\begin{aligned} & 1,557 \cdot 4 \\ & 1,915 \cdot 2 \\ & 1,798 \cdot 0 \\ & 1,905 \cdot 5 \end{aligned}$ | $\begin{array}{r} 698 \cdot 9 \\ 868 \cdot 7 \\ 1,037 \cdot 9 \\ 1,100 \cdot 3 \end{array}$ | $\begin{aligned} & 14.8 \\ & 14.3 \\ & 11.1 \\ & 17.8 \end{aligned}$ |
| Net acquisition: cash values 1961 1962 1963 1964 1965 |  | $56 \cdot 2$ $48 \cdot 5$ $67 \cdot 6$ $97 \cdot 0$ $23 \cdot 0$ | $\begin{array}{r} 15.6 \\ -15.7 \\ -19.6 \\ 39.2 \\ 20.8 \end{array}$ | $\begin{array}{r} 3.5 \\ 29.0 \\ -26.1 \\ -15.7 \\ 23.9 \end{array}$ | $\begin{array}{r} 0.2 \\ 1.8 \\ -1.0 \\ -0.8 \\ 2.6 \end{array}$ | $\begin{array}{r} -0.5 \\ -1.4 \\ -0.2 \\ 0.9 \\ -1.6 \end{array}$ | $\begin{array}{r} 36.0 \\ 31.8 \\ 113.3 \\ 70.0 \\ -22.5 \end{array}$ | $\begin{aligned} & 16.4 \\ & 11.8 \\ & 71.9 \\ & 14.2 \\ & 11.2 \end{aligned}$ | $\begin{array}{r} 19.6 \\ 19.9 \\ 41.5 \\ 55.9 \\ -33.6 \end{array}$ | 1.4 3.1 1.4 3.4 -0.4 |
| 1964 Ist quarter. $\qquad$ <br> 2nd quarter. $\qquad$ <br> 3rd quarter. $\qquad$ <br> 4th quarter. $\qquad$ | 328 331 339 334 | 18.2 19.7 22.6 36.5 | $\begin{array}{r} 6 \cdot 1 \\ 3 \cdot 3 \\ 3 \cdot 0 \\ 26 \cdot 8 \end{array}$ | $\begin{array}{r} -7.7 \\ =\quad 4.3 \\ =1.3 \\ -\quad 2.4 \end{array}$ | -0.6 -0.1 -0.1 | 1.2 -0.7 1.7 -1.3 | 18.4 20.8 17.7 13.1 | 9.6 6.5 2.9 -4.8 | $\begin{array}{r} 8.9 \\ 14.3 \\ 14.8 \\ 17.9 \end{array}$ | 0.7 0.8 1.6 0.3 |
| 1965 Ist quarter. 2nd quarter 3rd quarter. 4th quarter. | $\begin{aligned} & 298 \\ & 296 \\ & 298 \\ & 296 \end{aligned}$ | 5.1 8.7 0.6 8.6 | $\begin{array}{r} 5.5 \\ 24.9 \\ 7.5 \\ -17.1 \end{array}$ | $\begin{array}{r} 4.5 \\ -0.4 \\ 17.0 \\ 2.8 \end{array}$ | $\begin{aligned} & 0.4 \\ & 0.3 \\ & 0.4 \\ & 1.5 \end{aligned}$ | 0.9 -2.0 -0.2 -0.3 | 5.9 -16.6 -21.2 21.2 | -7.3 -2.9 -0.8 22.2 | $\begin{array}{r} 1.5 \\ -13.7 \\ -20.4 \\ -\quad 1.0 \end{array}$ | -0.3 2.4 -3.0 0.5 |

Analysis of net current assets
£ million

Current assets


## Investment trusts

Analysis of company securities
£ million

|  | Total | United Kingdom |  |  |  |  |  |  |  |  | Overseas |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Quoted |  |  |  | Unquoted |  |  |  | Total | Loan capital | Preference | Ordinary and deferred |
|  |  |  | Total | Loan capital | Preference | Ordinary <br> and deferred | Total | Loan capital | Preference | Ordinary and deferred |  |  |  |  |
| $\left.\begin{array}{l}\text { Holdings: } \\ \text { market values }\left({ }^{1}\right) \\ 1960 \\ 1961 \\ 1962 \text { At end } \\ 1963 \\ 1964 \\ 1965\end{array}\right\}$ ofyear | $\begin{aligned} & 1,933 \cdot 2 \\ & 2,2 \mid 3 \cdot 6 \end{aligned}$ | $\begin{aligned} & 1,378 \cdot 4 \\ & 1,498 \cdot 6 \end{aligned}$ | $\begin{aligned} & 1,325 \cdot 9 \\ & 1,443 \cdot 3 \end{aligned}$ | $\begin{aligned} & 10 \cdot 5 \\ & 10 \cdot 3 \end{aligned}$ | $\begin{aligned} & 71 \cdot 2 \\ & 68 \cdot 8 \end{aligned}$ | $\begin{aligned} & 1,244 \cdot 2 \\ & 1,364 \cdot 2 \end{aligned}$ | $\begin{aligned} & 52 \cdot 5 \\ & 55 \cdot 3 \end{aligned}$ | $\begin{aligned} & 3 \cdot 7 \\ & 4 \cdot 7 \end{aligned}$ | $\begin{aligned} & 5 \cdot 3 \cdot \\ & 5 \cdot 3 \end{aligned}$ | $\begin{aligned} & 43 \cdot 4 \\ & 45 \cdot 4 \end{aligned}$ | $\begin{aligned} & 554 \cdot 8 \\ & 715 \cdot 0 \end{aligned}$ | $\begin{aligned} & 8 \cdot 8 \\ & 8 \cdot 8 \end{aligned}$ | $\begin{aligned} & 3.0 \\ & 2.5 \end{aligned}$ | $\begin{aligned} & 543 \cdot 0 \\ & 703 \cdot 7 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,256.2 | 1,557-4 | 1,493•5 | $15 \cdot 5$ | 77.1 | 1,401.0 | 63.9 68.8 | 5.0 6.4 |  | 53.8 58.6 | 698.9 $868 \cdot 7$ | 8.1 8.9 | $2 \cdot 6$ $2 \cdot 6$ | $688 \cdot 3$ $857 \cdot 2$ |
|  | 2,783.9 | 1,915.2 | 1,846.4 | 20.3 16.9 | $78 \cdot 5$ | 1,747•6 | $68 \cdot 8$ 83.1 | 6.4 10.9 | 3.9 5.6 | $58 \cdot 6$ $66 \cdot 5$ | 1,037.9 | 8.9 10.9 | $2 \cdot 1$ | 1,024.9 |
|  | $2,835 \cdot 9$ $3,005 \cdot 8$ | 1,798-0 | $1,714 \cdot 9$ $1,810 \cdot 2$ | $16 \cdot 9$ 17.1 | 77.1 79.7 | $1,620 \cdot 9$ $1,713 \cdot 4$ | $83 \cdot 1$ $95 \cdot 3$ | 10.9 14.1 | $5 \cdot 6$ $5 \cdot 7$ | 75.5 | 1,100.3 | 10.6 | $4 \cdot 0$ | 1,085•6 |
|  | 3,005•8 | 1,905•5 |  |  |  |  |  |  |  |  |  |  |  |  |
| Net acquisition: |  |  | $10 \cdot 7$ | - | $\begin{aligned} & 0.2 \\ & 3 \cdot 6 \end{aligned}$ | 10.51.1 | $5 \cdot 7$ | 0.90.3 | -0.10.5 | 4.9$5 \cdot 3$ | 19.619.9 | $\begin{aligned} & -0 \cdot 6 \\ & -0.5 \end{aligned}$ | $\begin{aligned} & -0.2 \\ & -0.4 \end{aligned}$ | $20 \cdot 4$$20 \cdot 8$ |
| cash values 1961 | 36.0 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1962. | 31.8 | 118 | $5 \cdot 8$ | 1.1 |  |  | 6.1 |  |  |  |  |  |  | 20.8 41.7 |
| 1963. | 113.1 | 71.714.2 | 64.37.1 | 0.7-2.90.3 | -4.7-1.65.3 | 68.211.6-0.1 | 7.47.1 | $\begin{aligned} & 0.9 \\ & 4.8 \end{aligned}$ | 0.10.2 | $2 \cdot 2$$3 \cdot 3$ | 55.9-33.6 | $\begin{array}{r} 2.2 \\ -0.2 \end{array}$ | $\begin{aligned} & -0.4 \\ & -0.4 \end{aligned}$ | $\begin{array}{r} 41 \cdot 7 \\ 54 \cdot 0 \\ -32 \cdot 9 \end{array}$ |
| 1964. | $70 \cdot 0$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1965. | -22.5 | $11 \cdot 2$ | 7.1 5.5 |  |  |  | $5 \cdot 7$ | $2 \cdot 3$ | -0.1 |  |  |  |  |  |
| 1964 Ist quarter 2nd quarter 3rd quarter 4th quarter | $\begin{aligned} & 18.4 \\ & 20.8 \\ & 17.7 \\ & 13.1 \end{aligned}$ | $\begin{array}{r} 9.6 \\ 6.5 \\ 2.9 \\ -4.8 \end{array}$ | $\begin{array}{r} 8 \cdot 7 \\ 6.1 \\ 1.3 \\ -9.0 \end{array}$ | $-0.8$ | $\begin{array}{r} 1 \cdot 0 \\ -0.4 \end{array}$ | 8.5$7 \cdot 2$ | 0.90.4 | 0.5-0.4 | 0.2 | 0.40.6 | 8.914.3 | 0.70.7 | -0.1-0.1 | $\begin{array}{r} 8 \cdot 2 \\ 13.6 \\ 14.6 \\ 17.6 \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | -0.7 -0.4 | -0.4 -0.7 | 7.2 2.4 | 0.4 1.6 | -0.4 1.1 | 0.2 | 0.5 | 14.8 | $0 \cdot 3$ |  |  |
|  |  |  |  | -0.4 -1.0 | -0.7 -1.5 | 2.4 -6.5 | 1.6 4.2 | 1.1 3.6 | -0.1 | 0.5 0.7 | $17 \cdot 9$ | 0.5 | -0.2 |  |
|  |  |  |  | -1.0 | $-1.5$ | -6.5 | 4.2 | 3.6 | -0.1 | 0.7 |  |  |  |  |
| 1965 Ist quarter 2nd quarter 3 rd quarter4th quarter | -5.9-16.6 | -7-3 | $-9 \cdot 2$-4.7 | $\begin{aligned} & -0.5 \\ & -1.0 \end{aligned}$ | -1.3-0.4 | $-7 \cdot 5$-3.4 | 1.91.8 | 0.40.4 | - | 1.41.40.3 | $\begin{array}{r} 1.5 \\ -13.7 \\ -20.4 \\ -1.0 \end{array}$ | -0.8 | $-0.2$ | $\begin{array}{r} 2.5 \\ -13.6 \\ -20.2 \\ -1.6 \end{array}$ |
|  |  | -2.9 |  |  |  |  |  |  |  |  |  | -0.1 |  |  |
|  | -21.2 | -0.8 | $-1 \cdot 2$ | $0 \cdot 5$ | 2.1 | $-3 \cdot 7$ | $0 \cdot 4$ | 0.1 | $-0.1$ |  |  | -0.1 0.7 | -0.1 |  |
|  | 21.2 | $22 \cdot 2$ | $20 \cdot 6$ | $1 \cdot 3$ | $4 \cdot 9$ | $14 \cdot 5$ | 1.6 | 1.4 | - | $0 \cdot 2$ |  |  |  |  |

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 $\left.\begin{array}{l} 1960 \\ 1961 \end{array}\right]$ | $28 \cdot 3$ $35 \cdot 8$ | $8 \cdot 2$ $9 \cdot 0$ | 10.1 10.9 | 2.2 2.7 | 3.0 6.9 | 4.8 6.3 |
|  | $70 \cdot 7$ | 10.9 | 16.0 | 6.0 | $27 \cdot 2$ | 10.6 |
| 1963 [ At end of year | $48 \cdot 6$ | $7 \cdot 4$ | $4 \cdot 7$ | 6.9 | 14.3 7.7 | 15.4 |
| 1964 | 29.5 | 4.1 | 2.9 | 2.4 10.2 | 7.7 9.1 |  |
| 1965 | 59.9 | $22 \cdot 9$ | $3 \cdot 0$ |  |  |  |
| Net acquisition: cash values |  |  |  |  |  |  |
| 1961........................ | 3.6 | -2.2 |  | 0.3 3.6 | 2.9 17.8 | 0.3 2.3 |
| 1962. | $30 \cdot 7$ | -1.8 -6.5 | 9.0 -9.0 | 1.5 | -14.1 | 1.0 |
| 1963. | - 16.5 | -3.9 | -2.4 | -3.9 | $-3 \cdot 8$ | -2.4 |
| 1965. | $26 \cdot 5$ | 17.1 | 0.4 | $5 \cdot 7$ | 1.9 | $1 \cdot 4$ |
|  |  |  |  |  |  | -1.0 |
| 1964 Ist quarter. | $-8 \cdot 3$ | -0.9 | -0.9 -1.4 | -3.2 -0.1 | -0.2 | $-1.1$ |
| 2nd quarter. | -4.5 -1.3 | -1.6 -0.8 | -1.4 | -0.1 -0.1 | -0.2 | -0.2 |
| 3 rd quarter. 4 th quarter. |  | -0.8 -0.6 |  |  | $-1.1$ | -0.1 |
|  |  |  |  | 1.0 | 0.2 | 0.5 |
| 1965 Ist quarter.. 2nd quarter. | 4.9 -0.1 | -0.4 | -1.4 | 1.0 | 0.7 | 1.0 |
| 2nd quarter 3 rd quarter | $17 \cdot 4$ | $17 \cdot 6$ | $-2 \cdot 2$ | $1 \cdot 8$ |  | 0.2 |
| 3rd quarter | $4 \cdot 3$ | $0 \cdot 4$ | 0.3 | $2 \cdot 9$ | 1.0 | $-0.3$ |

(') Quoted securities are valued at market prices, unquoted securities at current values and bills and
Source: Bank of England mortgages at maturity values.

## Investments

|  |  | Total | Total current assets (') | British government securities | United 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 |  |  |  |  |
| $\left.\begin{array}{c} \text { Holdings } \\ 1961 \\ 1962 \\ 1963 \\ 1964 \end{array}\right\}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | 339 357 |  |  | 362 371 | 1.462 1.572 | 1,095 | 675 730 | 216 | 44 |
|  |  | 7,689 8,397 | 106 | 1,954 2,084 | 357 388 | 112 115 | $\begin{array}{r} 981 \\ 1.128 \end{array}$ | 371 395 | 1,572 | 1,203 | 730 | 263 | 39 |
|  |  | 9,132 | 146 | 2,189 | 391 | 119 | 1,313 | 391 399 | 1,933 | $\begin{aligned} & 1,297 \\ & 1,429 \end{aligned}$ | 795 851 | 300 312 | 43 49 |
| Net acquisition: cash values$\begin{aligned} & 1962 . \\ & 1963 . \\ & 1964 . \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $616.8{ }^{3}$ | -10.1 7.3 | 148.8 97.0 | $28 \cdot 7$ | -6.0 |  | 9.2 22.5 | 86.4 118.6 | 110.8 92.7 | 50.9 62.8 | 47.0 | $2 \cdot 2$ |
|  |  | 686.7(3) | 27.9 | 88.2 | 2.5 | -0.9 | 188.7 | 14.0 | 156.1 | 135.8 | 62.8 58.7 | $36 \cdot 7$ 12.5 | 2.9 |
| 1963 | Ist quarter | $130 \cdot 0$ | $4 \cdot 6$ | $30 \cdot 4$ | 5.4 | 1.4 | $33 \cdot 4$ | $3 \cdot 3$ | 19.7 | 16.4 | 16.5 |  | $-1.3$ |
|  | 2nd quarter | 131.7 | - 2.4 | $34 \cdot 2$ | 0.4 | $0 \cdot 3$ | 28.3 | $6 \cdot 5$ | $24 \cdot 2$ | $26 \cdot 4$ | 14.2 |  | -0.4 |
|  | 3 rd quarter | 157.4 | $-12.0$ | 31.9 | 14.3 | $2 \cdot 2$ | $34 \cdot 2$ | $6 \cdot 8$ | $36 \cdot 5$ | $25 \cdot 7$ | $17 \cdot 6$ |  | 0.3 |
|  | 4 th quarter. | 161.0 | 17.1 | 0.5 | $8 \cdot 6$ | 1.3 | $50 \cdot 4$ | 5.9 | $38 \cdot 2$ | $24 \cdot 2$ | 14.5 |  | 0.2 |
| 1964 | Ist quarter. | 174.5 | $16 \cdot 7$ | $5 \cdot 6$ | $2 \cdot 0$ | 2.8 | 59.2 | $2 \cdot 4$ | $39 \cdot 5$ | $33 \cdot 4$ | 12.4 |  | 0.3 |
|  | 2nd quarter | 171.0 | 11.8 | $26 \cdot 5$ | $3 \cdot 3$ | -0.6 | 39.8 | $6 \cdot 2$ | $44 \cdot 2$ | $27 \cdot 1$ | 12.2 |  | 0.4 |
|  | 3 rd quarter | 178.4 | 19.3 | 29.8 | $-0.3$ | -2.5 | $45 \cdot 7$ | 4.5 | 39.4 | $30 \cdot 0$ | 12.7 |  | -0.3 |
|  | 4th quarter | $150 \cdot 3$ | -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 quarter. | 172.6 | $-15.1$ | $20 \cdot 4$ | 14.4 | $-1.6$ | $55 \cdot 1$ | 1.9 | $30 \cdot 7$ | $43 \cdot 7$ | 23.1 |  | - |
|  | 2nd quarter | $136 \cdot 8$ | 16.3 | $4 \cdot 2$ | $0 \cdot 5$ | -0.7 | 31.5 | $3 \cdot 3$ | 13.6 | $50 \cdot 4$ | $17 \cdot 5$ |  | 0.3 |
|  | 3rd quarter.......... | $153 \cdot 4$ | $-11 \cdot 2$ | $-0.3$ | $2 \cdot 3$ | $-1 \cdot 8$ | $60 \cdot 8$ | $6 \cdot 0$ | 21.5 | 49.4 | $26 \cdot 6$ |  | 0.2 |

Further analysis

|  | Current assets |  |  |  |  |  |  | Loans and mortgages |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total (') | United Kingdom |  |  |  |  | Overseas shortterm assets | Total | 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 $\left.\begin{array}{l}1962 \\ 1963 \\ 1964\end{array}\right\}$ At end of year | $\begin{aligned} & 116 \\ & 106 \\ & 120 \\ & 146 \end{aligned}$ | $\begin{aligned} & 56 \\ & 60 \\ & 64 \\ & 76 \end{aligned}$ | $\begin{aligned} & 24 \\ & 26 \\ & 25 \\ & 22 \end{aligned}$ | $\begin{aligned} & 2 \\ & 1 \\ & 1 \\ & 2 \end{aligned}$ | $\begin{aligned} & 32 \\ & 15 \\ & 26 \\ & 39 \end{aligned}$ | -3 -1 -8 -2 | $\begin{array}{r} 4 \\ 5 \\ 12 \\ 9 \end{array}$ | $\begin{aligned} & 1,095 \\ & 1,203 \\ & 1,297 \\ & 1,429 \end{aligned}$ | $\begin{aligned} & 662 \\ & 715 \\ & 749 \\ & 800 \end{aligned}$ | $\begin{aligned} & 73 \\ & 77 \\ & 79 \\ & 83 \end{aligned}$ | $\begin{aligned} & 339 \\ & 390 \\ & 446 \\ & 520 \end{aligned}$ | $\begin{aligned} & 21 \\ & 21 \\ & 23 \\ & 26 \end{aligned}$ |
| Net acquisition: cash values 1962. 1963. 1964. | -10.1 7.3 27.9 | 3.9 4.3 13.5 | 2.2 -2.9 -2.1 | -1.1 -0.4 0.2 | -17.3 8.2 11.7 | 1.0 -5.9 4.2 | 1.2 3.9 0.6 | 110.8 92.7 135.8 | $60 \cdot 7$ 33.9 52.5 | 4.5 5.1 4.4 | $43 \cdot 4$ 52.0 77.6 | 2.2 1.7 1.4 |
| 1963 Ist quarter. 2nd quarter. 3rd quarter. 4th quarter. | 4.6 -2.4 -12.0 17.1 | -17.5 3.1 -1.1 19.8 | -5.6 2.2 1.5 -1.0 | 0.8 -0.8 0.8 -1.2 | 24.6 -2.3 -10.0 -4.1 | 1.9 -4.9 -2.4 -0.5 | 0.3 0.3 -0.8 4.1 | $16 \cdot 4$ $26 \cdot 4$ $25 \cdot 7$ $24 \cdot 2$ | 9.1 7.4 10.3 7.1 | 0.5 1.3 2.9 0.4 | $\begin{array}{r} 6.4 \\ 17.4 \\ 12.2 \\ 16.1 \end{array}$ | $\begin{aligned} & 0.4 \\ & 0.3 \\ & 0.3 \\ & 0.6 \end{aligned}$ |
| 1964 Ist quarter. . 2nd quarter. 3rd quarter. . 4th quarter. | 16.7 11.8 19.3 -19.9 | r -12.9 6.9 6.1 3.4 | -0.5 2.6 -2.0 -2.2 | 4.3 -3.8 -0.4 0.1 | 16.7 -0.9 13.5 -17.6 | 3.2 1.7 -2.3 1.6 | 1.9 -0.7 4.6 -5.2 | $33 \cdot 4$ 27.1 $30 \cdot 0$ $45 \cdot 3$ | 12.4 9.3 13.0 17.8 | 0.6 1.3 1.3 1.2 | 20.1 $16 \cdot 3$ 15.1 26.1 | 0.3 0.2 0.6 0.3 |
| 1965 Ist quarter...... 2nd quarter. . . . 3rd quarter | -15.1 16.3 -11.2 | -16.4 -1.6 -1.2 | $\begin{array}{r}1.6 \\ -2.4 \\ \hline\end{array}$ | 0.1 -0.7 0.4 | 1.7 12.8 -9.4 | -2.2 1.4 -0.3 | 0.2 -0.4 -0.7 | $\begin{aligned} & 43 \cdot 7 \\ & 50 \cdot 4 \\ & 49 \cdot 4 \\ & \hline \end{aligned}$ | $\begin{aligned} & 20 \cdot 4 \\ & 24 \cdot 7 \\ & 27 \cdot 3 \end{aligned}$ | $\begin{aligned} & 2 \cdot 7 \cdot 7 \\ & 3 \cdot 5 \\ & 4 \cdot 2 \end{aligned}$ | $\begin{aligned} & 19 \cdot 3 \\ & 22.0 \\ & 17 \cdot 3 \end{aligned}$ | $\begin{aligned} & 1.3 \\ & 0.2 \\ & 0.6 \\ & \hline \end{aligned}$ |

$\left.{ }^{(1}\right)$ 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.

| TABLE 60 (continued) | Insurance companies <br> Gross and net investment in certain assets: cash values 3rd quarter $1965\left({ }^{( }\right)$ |  |  |  |  |  |  | $£$ million |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total |  |  | Life funds |  |  | General funds |  |  |
|  | Investments made | Investments realised | Net investment | Investments made | Investments realised | Net investment | Investments made | Investments realised | Net investment |
| British government securities. | $127 \cdot 1$ | $127 \cdot 4$ | $-0.3$ | $110 \cdot 1$ | $108 \cdot 7$ | $1 \cdot 4$ | $17 \cdot 0$ | 18.7 | $-1.7$ |
| United Kingdom local authority securities . | $9 \cdot 5$ | $7 \cdot 2$ | $2 \cdot 3$ | $6 \cdot 0$ | $4 \cdot 7$ | $1 \cdot 3$ | $3 \cdot 6$ | $2 \cdot 5$ | $1 \cdot 0$ |
| Overseas government, provincial and municipal securities | $2 \cdot 7$ | $4 \cdot 5$ | $-1.8$ | $0 \cdot 5$ | $2 \cdot 3$ | $-1.8$ | $2 \cdot 2$ | $2 \cdot 1$ | - |
| Company securities: Debentures Preference shares. Ordinary shares. . | $77 \cdot 0$ $7 \cdot 7$ $42 \cdot 7$ | 16.2 1.7 21.2 | $60 \cdot 8$ $6 \cdot 0$ 21.5 | $75 \cdot 2$ $5 \cdot 3$ $35 \cdot 6$ | 12.6 1.3 16.8 | 62.6 4.0 18.9 | $1 \cdot 8$ $2 \cdot 3$ $7 \cdot 1$ | $3 \cdot 6$ $0 \cdot 3$ 4.5 | 1.7 $-\quad .0$ 2.6 |
| Loans and mortgages: United Kingdom: House purchase loans. Loans on companies' policies Other |  |  |  |  |  |  |  |  |  |
|  | $45 \cdot 2$ $7 \cdot 8$ | 17.9 3.7 13.8 | $27 \cdot 3$ 4.2 | 42.8 7.8 | 16.8 3.7 | $25 \cdot 9$ 4.2 | $2 \cdot 4$ | 1.1 | $1 \cdot 3$ |
|  |  | 13.8 | $17 \cdot 3$ | $30 \cdot 6$ | 13.0 | $17 \cdot 6$ | $0 \cdot 5$ | 0.8 | $-0.3$ |
| Overseas <br> Land, property and ground rents <br> Otherassets(excluding agents' balances, etc.) | $1 \cdot 1$ | 0.4 | $0 \cdot 6$ | 0.6 | $0 \cdot 2$ | $0 \cdot 4$ | 0.4 | 0.2 | 0.2 |
|  | $30 \cdot 5$ | 3.9 | $26 \cdot 6$ | 29.4 | $2 \cdot 2$ | $27 \cdot 2$ | $1 \cdot 2$ | 1.8 | $-0.6$ |
|  | $0 \cdot 6$ | 0.4 | $0 \cdot 2$ | 0.4 | $0 \cdot 3$ | 0.1 | 0.2 | 0.1 | 0.1 |
|  | $383 \cdot 1$ | 218.4 | $164 \cdot 7$ | $344 \cdot 4$ | $182 \cdot 7$ | $161 \cdot 7$ | $38 \cdot 7$ | $35 \cdot 7$ | $3 \cdot 0$ |

Maturity classification of certain public sector securities

${ }^{( }{ }^{1}$ ) 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(') 

Investments
TABLE 61
£ million

|  |  | 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 $1963 .$ $1964 .$ | $\begin{aligned} & 429 \\ & 453 \end{aligned}$ | $\begin{array}{r} -1 \\ 10 \end{array}$ | $\begin{array}{r} 2 \\ 36 \end{array}$ | $\begin{aligned} & 2 \\ & 3 \end{aligned}$ | $\begin{array}{r} -15 \\ 6 \end{array}$ | $\begin{aligned} & 21 \\ & 10 \end{aligned}$ | -1 -6 | $\begin{aligned} & 302 \\ & 282 \end{aligned}$ | $\begin{aligned} & 91 \\ & 80 \end{aligned}$ | $\begin{aligned} & 26 \\ & 31 \end{aligned}$ | $\begin{aligned} & 2 \\ & 1 \end{aligned}$ |
| 1963 Ist quarter... 2nd quarter 3rd quarter.. 4th quarter. | $\begin{array}{r} 111 \\ 98 \\ 106 \\ 114 \end{array}$ | $\begin{array}{r} -14 \\ 9 \\ 1 \\ 3 \end{array}$ | 8 -4 1 -3 | 7 -3 -2 | -5 -1 -9 | 4 3 10 4 | -1 -1 -1 2 | $\begin{aligned} & 72 \\ & 69 \\ & 69 \\ & 92 \end{aligned}$ | $\begin{aligned} & 28 \\ & 22 \\ & 23 \\ & 18 \end{aligned}$ | $\begin{aligned} & 7 \\ & 5 \\ & 6 \\ & 8 \end{aligned}$ | T |
| 1964 Ist quarter... 2nd quarter.. 3rd quarter... 4th quarter.. | $\begin{aligned} & 113 \\ & 104 \\ & 116 \\ & 120 \end{aligned}$ | $\begin{array}{r} -\frac{1}{1} \\ 10 \end{array}$ | $\begin{array}{r} 14 \\ 3 \\ 11 \\ 8 \end{array}$ | $\begin{aligned} & 1 \\ & i \\ & i \end{aligned}$ | $\begin{array}{r} -14 \\ -5 \\ 1 \\ 24 \end{array}$ | 7 3 -1 | -1 -2 -2 -1 | $\begin{aligned} & 78 \\ & 79 \\ & 72 \\ & 53 \end{aligned}$ | $\begin{aligned} & 23 \\ & 18 \\ & 23 \\ & 16 \end{aligned}$ | $\begin{aligned} & 6 \\ & 7 \\ & 9 \\ & 9 \end{aligned}$ | - |
| 1965 Ist quarter... 2nd quarter. . 3rd quarter. | 125 120 101 | $\begin{array}{r} -14 \\ 6 \\ -5 \\ \hline \end{array}$ | 7 -3 -4 | 3 | 15 18 11 | 13 6 3 | -2 -2 -1 | 79 61 71 | $\begin{aligned} & 18 \\ & 20 \\ & 17 \end{aligned}$ | $\begin{array}{r} 9 \\ 11 \\ 8 \end{array}$ | - |

Further analysis
£ million

|  | 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 $\begin{aligned} & 1963 . \\ & 1964 . \end{aligned}$ | 21 10 | 21 | 7 | $\begin{aligned} & 302 \\ & 282 \end{aligned}$ | $\begin{aligned} & 75 \\ & 60 \end{aligned}$ | $\begin{aligned} & 5 \\ & 3 \end{aligned}$ | $\begin{aligned} & 222 \\ & 219 \end{aligned}$ | $\begin{aligned} & 91 \\ & 80 \end{aligned}$ | $\begin{aligned} & 80 \\ & 69 \end{aligned}$ | $\begin{aligned} & 9 \\ & 8 \end{aligned}$ | 2 |
| 1963 Ist quarter... 2nd quarter.. 3rd quarter... 4th quarter.. | $\begin{array}{r} 4 \\ 3 \\ 10 \\ 4 \end{array}$ | $\begin{array}{r} 5 \\ 10 \\ 6 \end{array}$ | $\begin{array}{r} 4 \\ -2 \\ -2 \end{array}$ | $\begin{aligned} & 72 \\ & 69 \\ & 69 \\ & 92 \end{aligned}$ | $\begin{aligned} & 18 \\ & 14 \\ & 17 \\ & 26 \end{aligned}$ | $\begin{array}{r} 2 \\ 2 \\ \hline 1 \end{array}$ | $\begin{aligned} & 52 \\ & 53 \\ & 52 \\ & 65 \end{aligned}$ | $\begin{aligned} & 28 \\ & 22 \\ & 23 \\ & 18 \end{aligned}$ | $\begin{aligned} & 25 \\ & 20 \\ & 21 \\ & 14 \end{aligned}$ | $\begin{aligned} & 3 \\ & 2 \\ & 1 \\ & 3 \end{aligned}$ | - |
| 1964 Ist quarter... 2nd quarter.. 3rd quarter... 4th quarter... | $\begin{array}{r} 7 \\ 3 \\ -1 \end{array}$ | 4 1 -1 -1 | $\begin{array}{r} 3 \\ 2 \\ \hline 2 \end{array}$ | $\begin{aligned} & 78 \\ & 79 \\ & 72 \\ & 53 \end{aligned}$ | $\begin{aligned} & 21 \\ & 14 \\ & 15 \\ & 10 \end{aligned}$ | I | $\begin{aligned} & 56 \\ & 64 \\ & 56 \\ & 43 \end{aligned}$ | $\begin{aligned} & 23 \\ & 18 \\ & 23 \\ & 16 \end{aligned}$ | $\begin{aligned} & 19 \\ & 15 \\ & 22 \\ & 13 \end{aligned}$ | $\begin{aligned} & 3 \\ & 2 \\ & 1 \\ & 2 \end{aligned}$ | $\frac{1}{1}$ |
| 1965 Ist quarter... 2nd quarter. 3rd quarter. | $\begin{array}{r} 13 \\ 6 \\ 3 \end{array}$ | $\begin{aligned} & 8 \\ & 6 \\ & 3 \end{aligned}$ | - | $\begin{aligned} & 79 \\ & 61 \\ & 71 \end{aligned}$ | $\begin{aligned} & 26 \\ & 22 \\ & 37 \end{aligned}$ | 1 -3 -2 | $\begin{aligned} & 52 \\ & 42 \\ & 36 \end{aligned}$ | $\begin{aligned} & 18 \\ & 20 \\ & 17 \end{aligned}$ | $\begin{aligned} & 16 \\ & 15 \\ & 14 \\ & \hline \end{aligned}$ | $\begin{aligned} & 2 \\ & 4 \\ & 3 \end{aligned}$ | - |

(1) In addition to receipts by the funds covered in Tables 62,63 and 64, this summary table includes: (i)

Source: Central Statistical 'Receipts from certain pension funds (net)' recorded in Table 15 and (ii) receipts by superannuation Office funds of co-operative societies.
$\left.{ }^{(2}\right)$ Cash in hand and balances with United Kingdom banks less short-term borrowing.
(3) Including securities of unit trusts and investment trusts.
${ }^{4}$ ) Including loans by local authority superannuation funds to parent authority.
${ }^{5}$ ) Most of this ( $£ 68$ million in 1963 and $£ 57$ million in 1964) is the counterpart to the item 'Receipts frorr. certain pension funds (net)', which appears as a receipt in the capital account of the central government.

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

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

Superannuation funds: local authorities
Investments
TABLE 63
£ million


Gross and net investments in certain assets: cash values
3rd quarter 1965
£ million


## SUPERANNUATION FUNDS

Superannuation funds: private sector(')

TABLE 64
Investments
$£$ million

|  | Total assets | Shortterm assets (net) | British government securities | United Kingdom local authority securities | Overseas government securities | Company securities |  |  | Loans and mortgages | Other investments |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | Debentures | Preference shares | Ordinary shares |  |  |
| Holdings: market values $\left.\begin{array}{l}1962 \\ 1963 \\ 1964\end{array}\right\}$ At end of year | $\begin{aligned} & 2,440 \cdot 0 \\ & 2,882 \cdot 9 \\ & 2,984 \cdot 9 \end{aligned}$ | $\begin{aligned} & 48 \cdot 8 \\ & 57 \cdot 2 \\ & 98 \cdot 7 \end{aligned}$ | $\begin{aligned} & 606 \cdot 2 \\ & 620 \cdot 6 \\ & 581 \cdot 5 \end{aligned}$ | $\begin{aligned} & 137.4 \\ & 158.9 \\ & 153.6 \end{aligned}$ | $\begin{aligned} & 51 \cdot 8 \\ & 58 \cdot 6 \\ & 50 \cdot 0 \end{aligned}$ | $\begin{aligned} & 315 \cdot 1 \\ & 412 \cdot 6 \\ & 452 \cdot 3 \end{aligned}$ | $\begin{aligned} & 63 \cdot 3 \\ & 83 \cdot 9 \\ & 75 \cdot 1 \end{aligned}$ | $\begin{aligned} & 1,109 \cdot 2 \\ & 1,370 \cdot 1 \\ & 1,421 \cdot 4 \end{aligned}$ | $\begin{aligned} & 39 \cdot 9 \\ & 53 \cdot 4 \\ & 53 \cdot 0 \end{aligned}$ | $\begin{aligned} & 63 \cdot 4 \\ & 67 \cdot 6 \\ & 99 \cdot 2 \end{aligned}$ |
| Net acquisition: cash values 1963. <br> 1964. <br> 1965. | $\begin{aligned} & 214 \cdot 5 \\ & 239 \cdot 2 \\ & 273 \cdot 8 \end{aligned}$ | 1.5 46.3 -12.9 | -17.3 -0.6 53.4 | 15.8 4.0 20.0 | 0.3 -4.1 -3.3 | $\begin{aligned} & 57 \cdot 4 \\ & 41 \cdot 3 \\ & 94 \cdot 0 \end{aligned}$ | $\begin{array}{r} 1.5 \\ 1.6 \\ -7.0 \end{array}$ | $\begin{aligned} & 134 \cdot 2 \\ & 133 \cdot 3 \\ & 101.6 \end{aligned}$ | $\begin{aligned} & 3 \cdot 3 \\ & 1 \cdot 8 \\ & 5 \cdot 1 \end{aligned}$ | $\begin{aligned} & 17 \cdot 7 \\ & 15 \cdot 7 \\ & 22 \cdot 8 \end{aligned}$ |
| 1963 Ist quarter . . . . . . . . . . . . | $48 \cdot 9$ 50.1 50.5 64.9 | $\begin{array}{r} 0.5 \\ 4.3 \\ -\quad 4.7 \\ 1.4 \end{array}$ | -2.1 -4.1 -0.7 -10.3 | 1.5 2.7 7.6 3.9 | -0.5 -0.2 -0.7 1.7 | 14.0 10.4 11.6 21.3 | $\begin{array}{r} 0.7 \\ 0.7 \\ -0.5 \\ 0.6 \end{array}$ | $\begin{aligned} & 28 \cdot 6 \\ & 32 \cdot 7 \\ & 32 \cdot 9 \\ & 40 \cdot 1 \end{aligned}$ | $\begin{aligned} & 1.2 \\ & 0.4 \\ & 0.2 \\ & 1.5 \end{aligned}$ | $\begin{aligned} & 5 \cdot 0 \\ & 3 \cdot 3 \\ & 4 \cdot 8 \\ & 4 \cdot 6 \end{aligned}$ |
| I964 Ist quarter . . . . . . . . . . . . . . . | $55 \cdot 0$ 56.0 57.7 $70 \cdot 5$ | 12.2 4.9 11.4 17.8 | -14.5 -4.3 -0.3 18.6 | 3.3 1.7 $-\quad 1.0$ | -0.6 -1.2 -1.0 -1.3 | 14.7 9.9 11.0 5.7 | 0.6 0.6 0.5 -0.1 | $35 \cdot 4$ $39 \cdot 3$ $33 \cdot 9$ $24 \cdot 7$ | $\begin{array}{r} 1.9 \\ 0.7 \\ -1.2 \\ 0.4 \end{array}$ | $\begin{aligned} & 2 \cdot 1 \\ & 4 \cdot 3 \\ & 4 \cdot 4 \\ & 4 \cdot 9 \end{aligned}$ |
| I965 $\begin{aligned} \text { Ist quarter . . . . . . . . . . . . . } \\ \text { 2nd quarter. . . . . . . . . . } \\ \\ \text { 3rd quarter. . . . . . . . . . }\end{aligned}$ | $66 \cdot 4$ $68 \cdot 2$ $52 \cdot 5$ $86 \cdot 7$ | $\begin{array}{r} -6.5 \\ 5.9 \\ -10.5 \\ -\quad 1.6 \end{array}$ | 13.8 14.5 11.9 13.2 | $\begin{aligned} & 5 \cdot 5 \\ & 4.5 \\ & 1 \cdot 3 \\ & 8 \cdot 6 \end{aligned}$ | -1.2 -1.7 -0.2 -0.3 | 18.9 15.5 25.9 33.6 | 0.4 -2.9 -2.7 -1.8 | $\begin{aligned} & 30 \cdot 3 \\ & 23 \cdot 9 \\ & 20 \cdot 1 \\ & 27 \cdot 3 \end{aligned}$ | $\begin{array}{r} -0.1 \\ 2.6 \\ 1.2 \\ 1.4 \end{array}$ | $\begin{aligned} & 5 \cdot 1 \\ & 5 \cdot 9 \\ & 5 \cdot 5 \\ & 6 \cdot 2 \end{aligned}$ |

Further analysis
£ million

${ }^{(1)}$ Excluding the pension funds of co-operative societies, the assets of which are estimated at $£ 108$ million
Source: Board of Trade in 1962, $£ 117$ million in 1963, and $£ 126$ million in 1964, and to be increasing by about $£ 2$ million per quarter, mainly invested with parent societies. The figures include estimates for other private selfadministered pension funds which are not included in the sample or have not responded.

TRUSTEE SAVINGS BANKS
Trustee savings banks: special investment departments
TABLE 65
Investments
$£$ million

|  | Total | Cash in hand and at the $\operatorname{bank}\left({ }^{1}\right)$ | Treasury bills | Defence bonds ${ }^{2}$ ) | British government securities | Dominion and colonial stocks | Local authorities |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  | Total | Quoted securities | Mortgages $\left(^{3}\right)\left({ }^{4}\right)$ | Temporary loans( ${ }^{4}$ ) |
| Holdings: nominal values 1959 | 395-54 | $6 \cdot 14$ | $0 \cdot 12$ | $0 \cdot 29$ | $88 \cdot 58$ | $6 \cdot 68$ | 293.73 | 28.80 | 250. 28 | 14.65 |
| $\left.\begin{array}{l}1960 \\ 1961 \\ 1962\end{array}\right\}$ At end of year | $\begin{aligned} & 451 \cdot 65 \\ & 521 \cdot 22 \\ & 631 \cdot 61 \end{aligned}$ | $5 \cdot 78$ $7 \cdot 06$ $7 \cdot 18$ | $\begin{aligned} & 0 \cdot 16 \\ & 0.17 \\ & 0.15 \end{aligned}$ | $\begin{aligned} & 0.44 \\ & 0.46 \\ & 0.45 \end{aligned}$ | $\begin{aligned} & 113.76 \\ & 136.79 \\ & 162.78 \end{aligned}$ | $\begin{array}{r} 8.37 \\ 12.34 \\ 10.88 \end{array}$ | $\begin{aligned} & 323 \cdot 14 \\ & 364 \cdot 40 \\ & 450 \cdot 17 \end{aligned}$ | $\begin{aligned} & 35.99 \\ & 40.77 \\ & 65.81 \end{aligned}$ | $\begin{aligned} & 278 \cdot 30 \\ & 314.32 \\ & 377.06 \end{aligned}$ | $\begin{aligned} & 8 \cdot 85 \\ & 9 \cdot 31 \\ & 7 \cdot 30 \end{aligned}$ |
| 1963 1964 1965 | $\begin{array}{r} 765 \cdot 51 \\ 916 \cdot 50 \\ 1,020 \cdot 24 \end{array}$ | $\begin{aligned} & 9 \cdot 42 \\ & 6 \cdot 28 \\ & 7 \cdot 93 \end{aligned}$ | $\begin{aligned} & 0.15 \\ & 0.20 \\ & 0.40 \end{aligned}$ | $\begin{aligned} & 0.54 \\ & 0.59 \\ & 0.54 \end{aligned}$ | $\begin{aligned} & 188 \cdot 60 \\ & 229 \cdot 19 \\ & 260 \cdot 08 \end{aligned}$ | $\begin{aligned} & 9 \cdot 81 \\ & 8.85 \\ & 8.28 \end{aligned}$ | $\begin{aligned} & 556.99 \\ & 671.39 \\ & 743.01 \end{aligned}$ | $\begin{aligned} & 100 \cdot 48 \\ & 137 \cdot 48 \\ & 157 \cdot 64 \end{aligned}$ | $\begin{aligned} & 448 \cdot 59 \\ & 520 \cdot 34 \\ & 570 \cdot 15 \end{aligned}$ | $\begin{array}{r} 7.93 \\ 13.57 \\ 15.22 \end{array}$ |
| Holdings: market values $\begin{aligned} & 1961 \\ & 1962 \end{aligned}$ | $\begin{aligned} & 499 \cdot 55 \\ & 622 \cdot 58 \end{aligned}$ | $\begin{aligned} & 7 \cdot 06 \\ & 7 \cdot 18 \end{aligned}$ | $\begin{aligned} & 0.17 \\ & 0.15 \end{aligned}$ | $\begin{aligned} & 0.46 \\ & 0.45 \end{aligned}$ | $\begin{array}{r} 118.98 \\ 154.54 \end{array}$ | $\begin{aligned} & 11.29 \\ & 10.76 \end{aligned}$ | $\begin{aligned} & 361 \cdot 60 \\ & 449 \cdot 51 \end{aligned}$ | $\begin{aligned} & 37 \cdot 97 \\ & 65 \cdot 15 \end{aligned}$ | $\begin{aligned} & 314 \cdot 32 \\ & 377 \cdot 06 \end{aligned}$ | $\begin{aligned} & 9 \cdot 31 \\ & 7 \cdot 30 \end{aligned}$ |
| $\left.\begin{array}{l} 1963 \\ 1964 \\ 1965 \end{array}\right\}$ <br> At end of year | $\begin{aligned} & 754 \cdot 62 \\ & 882 \cdot 38 \\ & 985 \cdot 20 \end{aligned}$ | $\begin{aligned} & 9.42 \\ & 6.28 \\ & 7.93 \end{aligned}$ | $\begin{aligned} & 0.15 \\ & 0.20 \\ & 0.40 \end{aligned}$ | $\begin{aligned} & 0.54 \\ & 0.59 \\ & 0.54 \end{aligned}$ | $\begin{aligned} & 178 \cdot 40 \\ & 203 \cdot 68 \\ & 237 \cdot 25 \end{aligned}$ | $\begin{aligned} & 9 \cdot 62 \\ & 8 \cdot 29 \\ & 7 \cdot 67 \end{aligned}$ | $\begin{aligned} & 556.49 \\ & 663 \cdot 34 \\ & 731.41 \end{aligned}$ | $\begin{array}{r} 99.97 \\ 129.43 \\ 146.04 \end{array}$ | $\begin{aligned} & 448 \cdot 59 \\ & 520 \cdot 34 \\ & 570 \cdot 15 \end{aligned}$ | $\begin{array}{r} 7.93 \\ 13.57 \\ 15.22 \end{array}$ |
| Net investment: cash values 1961 $1962 .$ | $\begin{array}{r} 66 \cdot 67 \\ 104.65 \end{array}$ | 1.27 0.12 | $\begin{array}{r} 0.02 \\ -0.02 \end{array}$ | 0.01 -0.01 | 21.06 22.01 | $\begin{array}{r} 3.87 \\ -1.41 \end{array}$ | $\begin{aligned} & 40 \cdot 44 \\ & 83 \cdot 96 \end{aligned}$ | $\begin{array}{r} 3 \cdot 97 \\ 23 \cdot 23 \end{array}$ | $\begin{aligned} & 36.01 \\ & 62.74 \end{aligned}$ | $\begin{array}{r} 0.46 \\ -2.01 \end{array}$ |
| $\begin{aligned} & 1963 . \\ & 1964 . \\ & 1965 . \end{aligned}$ | 133.34 146.99 101.73 | 2.24 -3.14 1.65 | - 0.05 0.20 | 0.09 0.04 -0.04 | 24.53 37.72 29.55 | -1.10 -0.96 -0.48 | $\begin{array}{r} 107.59 \\ 113.28 \\ 70.85 \end{array}$ | $\begin{aligned} & 35.43 \\ & 36 \cdot 21 \\ & 19.39 \end{aligned}$ | $\begin{aligned} & 71.53 \\ & 71.41 \\ & 49.81 \end{aligned}$ | $\begin{aligned} & 0.63 \\ & 5.65 \\ & 1.65 \end{aligned}$ |
| 1963 Ist quarter 2nd quarter 3rd quarter. 4th quarter. | $32 \cdot 64$ 31.37 $34 \cdot 14$ $35 \cdot 20$ | -0.41 0.87 -0.44 2.23 | 二 | 0.04 0.02 0.01 0.02 | 9.01 6.40 3.25 5.87 | -0.22 -0.18 -0.62 -0.09 | 24.22 <br> $24 \cdot 26$ <br> 31.93 | 8.96 6.98 10.44 9.06 | 15.95 17.50 21.20 16.88 | -0.69 -0.22 0.30 1.23 |
| 1964 Ist quarter. $\qquad$ 2nd quarter $\qquad$ <br> 3rd quarter. $\qquad$ <br> 4th quarter. | 46.36 32.23 34.68 33.72 | 0.70 -2.59 -0.66 -0.59 | 0.10 $-\overline{0.10}$ 0.05 | $\overline{0.04}$ | 12.64 9.16 9.69 6.23 | -0.23 -0.18 -0.30 -0.25 | $\begin{aligned} & 33 \cdot 15 \\ & 25.80 \\ & 26 \cdot 05 \\ & 28 \cdot 28 \end{aligned}$ | 10.34 9.95 8.58 7.34 | 22.04 16.43 17.38 15.56 | $\begin{array}{r} 0.77 \\ -0.59 \\ 0.09 \\ 5.38 \end{array}$ |
| 1965 Ist quarter........... 2nd quarter $\ldots . . . . .$. 3rd quarter $\ldots . . . . .$. 4th quarter $\ldots . . . . .$. | $31 \cdot 50$ $23 \cdot 35$ $26 \cdot 23$ $20 \cdot 65$ | -0.10 -0.54 1.03 1.26 | $\begin{array}{r} 0.14 \\ 0.10 \\ -0.14 \\ 0.10 \end{array}$ | -0.01 -0.02 -0.01 | 5.79 6.27 8.08 9.41 | $\begin{aligned} & -0.07 \\ & -0.01 \\ & -0.06 \\ & -0.34 \end{aligned}$ | $\begin{aligned} & 25 \cdot 75 \\ & 17.53 \\ & 17.34 \\ & 10 \cdot 23 \end{aligned}$ | $\begin{aligned} & 7.06 \\ & 4.60 \\ & 4.36 \\ & 3.37 \end{aligned}$ | $\begin{array}{r} 16.32 \\ 15.21 \\ 12.15 \\ 6.13 \end{array}$ | $\begin{array}{r} 2.37 \\ -2.28 \\ 0.83 \\ 0.73 \\ \hline \end{array}$ |

Investments in certain assets: cash values
4th quarter 1965
£ million

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

Source: National Debt Office
(2) $^{2}$ Including National Development Bonds and Ulster Development Bonds.
${ }^{(3)}$ Mortgages are conventionally valued at par.
${ }^{(4)}$ Certain mortgage loans repayable on three months notice were included under temporary loans up to the third quarter of 1960 and are now included under mortgages.
${ }^{(5)}$ Loans repayable on one months' notice or less.

## VII. COMPANIES

## Appropriation account of companies

TABLE 66
$£$ 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 67
£ million

|  | Total | Sources of funds |  |  |  |  | Uses of funds |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Undistributed income <br> ( ${ }^{1}$ ) | Capital transfers (net) | Bank lending | Other loans and mortgages | Capital <br> issues 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 acquiring subsidiaries in U.K. ${ }^{(2}$ ) | Overseas share and loan capital ${ }^{3}$ ) | Other identified overseas assets $\left({ }^{4}\right)$ |  |
| $\begin{aligned} & 1963 . \\ & 1964 . \\ & 1965 . \end{aligned}$ | $\begin{aligned} & 3,350 \\ & 4,237 \end{aligned}$ | $\begin{aligned} & 2,466 \\ & 2,959 \end{aligned}$ | $\begin{array}{r} 9 \\ 13 \end{array}$ | $\begin{aligned} & 469 \\ & 671 \\ & 579 \end{aligned}$ | $\begin{array}{r} 78 \\ 189 \end{array}$ | $\begin{aligned} & 328 \\ & 405 \\ & 403 \end{aligned}$ | $\begin{aligned} & 1,623 \\ & 2,104 \end{aligned}$ | $\begin{aligned} & 322 \\ & 710 \end{aligned}$ | $\begin{aligned} & 513 \\ & 197 \end{aligned}$ | $\begin{array}{r} 30 \\ -\quad 4 \end{array}$ | $\begin{aligned} & 156 \\ & 276 \end{aligned}$ | $\begin{aligned} & 61 \\ & 76 \end{aligned}$ | $\begin{aligned} & 104 \\ & 268 \end{aligned}$ | $\begin{aligned} & 341 \\ & 610 \end{aligned}$ |
| 1963 Ist quarter 2nd quarter. 3rd quarter. 4th quarter | $\begin{array}{r} 294 \\ 1,061 \\ 805 \\ 1,190 \end{array}$ | -115 837 778 966 | 3 1 2 3 | 291 123 $-\quad 60$ 115 | 35 32 8 3 | 80 68 77 103 | 418 442 449 514 | 58 55 40 169 | $\begin{array}{r} -245 \\ 240 \\ 151 \\ 367 \end{array}$ | $\begin{array}{r} 7 \\ 5 \\ 10 \\ 8 \end{array}$ |  |  | 30 23 55 -4 | -24 260 48 57 |
| 1964 Ist quarter 2nd quarter. 3rd quarter. 4th quarter. | 724 1,231 1,009 1,273 | 272 900 830 957 | 4 2 3 4 | 254 147 43 227 | 61 73 28 27 | 133 109 105 58 | 471 503 532 598 | 154 221 168 167 | -290 180 60 247 | 3 2 -6 -3 | 11 |  | 28 124 116 | $\begin{array}{r} 270 \\ 142 \\ 136 \\ 62 \end{array}$ |
| 1965 Ist quarter 2nd quarter. 3 rd quarter. 4th quarter | 627 1,378 862 | 205 911 777 | 6 3 6 | 225 327 $-\quad 76$ 53 | 107 84 22 | $\begin{array}{r}84 \\ 53 \\ 133 \\ 133 \\ \hline\end{array}$ | $\begin{aligned} & 527 \\ & 546 \\ & 547 \end{aligned}$ | $\begin{aligned} & 148 \\ & 168 \\ & 155 \end{aligned}$ | -498 276 14 | $\begin{array}{r}-7 \\ -7 \\ \hline\end{array}$ |  |  | $\begin{aligned} & 72 \\ & 19 \\ & 34 \end{aligned}$ | 303 269 59 |

[^7]Source: Central Statistical Office

# Income and finance of quoted companies 

## Balance sheet summary

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

(1) 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.
$\left(^{2}\right)$ This table replaces that showing the balance sheet summary published since December 1962, and reflects a revised system of analysing company accounts introduced at the end of 1964. For details of the changes arising from the revision see Board of Trade Journal for II February 1966.

| Manufacturing industries |  | Manufacturing and distribution: all industries |  |
| :---: | :---: | :---: | :---: |
| Accounts received up to 31 December 1965 |  | Accounts received up to 31 December 1965 |  |
| 1964 | 1965 | 1964 | 1965 |
| 238 | 233 | 306 | 300 |
| $\begin{array}{r} 30.4 \\ 19.0 \\ 1.7 \\ 9.8 \\ 12.4 \\ 9.4 \\ 2.9 \\ 0.1 \end{array}$ | $\begin{array}{r} 30.8 \\ 12.2 \\ -0.7 \\ 19.3 \\ 13.2 \\ 12.3 \\ 0.5 \\ 0.4 \end{array}$ | $\begin{array}{r} 46.4 \\ 28.4 \\ 1.9 \\ 16.1 \\ 18.1 \\ 10.6 \\ 7.4 \\ 0.1 \end{array}$ | $\begin{array}{r} 51.9 \\ 14.2 \\ -0.7 \\ 38.4 \\ 16.7 \\ 15.7 \\ 0.6 \\ 0.4 \end{array}$ |
| $42 \cdot 9$ | 44.0 | $64 \cdot 5$ | $68 \cdot 6$ |
| $\begin{array}{r} 6 \cdot 2 \\ 46 \cdot 7 \end{array}$ | $\begin{aligned} & 38 \cdot 3 \\ & 42 \cdot 9 \end{aligned}$ | $\begin{array}{r} 5 \cdot 8 \\ 71 \cdot 9 \end{array}$ | $\begin{aligned} & 42 \cdot 6 \\ & 56.9 \end{aligned}$ |
| $52 \cdot 8$ | 81.2 | $77 \cdot 8$ | 99.5 |
| $\begin{array}{r} 282.8 \\ 5.6 \\ 4.2 \\ 0.4 \\ 1.4 \\ 0.6 \end{array}$ | $\begin{array}{r} 304.2 \\ 7.6 \\ 5.4 \\ 0.1 \\ 2.5 \\ -0.9 \end{array}$ | $\begin{array}{r} 356.7 \\ 7.6 \\ 5.1 \\ 0.4 \\ 6.2 \\ 0.7 \end{array}$ | $\begin{array}{r} 388.3 \\ 10.1 \\ 6.4 \\ 0.4 \\ 7.8 \\ -0.7 \end{array}$ |
| $295 \cdot 1$ | 318.9 | $376 \cdot 7$ | $412 \cdot 3$ |
| $390 \cdot 8$ | $444 \cdot 2$ | 518.9 | $580 \cdot 4$ |
| $\begin{array}{r} 63.9 \\ 1.0 \\ 105.1 \\ 79.8 \\ 16.0 \\ 12.0 \\ 2.7 \\ 8.2 \\ 50.2 \\ 3.3 \\ 63.5 \end{array}$ | 69.6 0.5 86.2 73.7 -3.3 17.2 1.4 9.6 53.9 3.4 95.8 | $\begin{array}{r} 83.6 \\ 1.2 \\ 129.9 \\ 99.0 \\ 18.0 \\ 16.6 \\ 3.7 \\ 11.3 \\ 63.0 \\ 4.8 \\ 82.8 \end{array}$ | $\begin{array}{r} 93.9 \\ 0.5 \\ 109.2 \\ 92.9 \\ -4.4 \\ 22.9 \\ 2.2 \\ 14.4 \\ 67.0 \\ 5.0 \\ 122.2 \end{array}$ |
| 295.1 | 318.9 | $376 \cdot 7$ | $412 \cdot 3$ |


| Sources of funds: <br> Proceeds from issue of loan and share capital |
| :---: |
|  |  |
|  |
|  |
| Preference, etc shares. |
| Long-term loans. |
| In exchange for subsidiaries. |
| of which: Ordinary shares. |
| Preference, etc. shares |
| Long-term loans. |

Total receipts from issues
Increase in short-term credit
Increase in amount owing to banks.
Increase in trade and other creditors, etc
Total increase in short-term credit
Internal sources: income from trading and other activities:
Gross trading profit.
Income from trade investments
Income from other investments
Prior year adjustments other than tax
Other capital receipts.
Other income
Total income from trading and other activities.
Total sources of funds.
Appropriation of trading and other income:
Depreciation provisions.
Amounts written off. .
Taxation.
of which: Current U.K. taxation
Increase in future tax reserves.
Overseas taxation
less Prior year tax adjustments.
Interest on long-term loans.
Dividends (net): Ordinary. Preference, etc.
Retained profits and other capital receipts
Total appropriations of trading and other income
(') 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.
$\left.{ }^{(2}\right)$ This, and the following table replace those showing appropriation of income and sources and uses of capital funds published since December 1962, and reflect a revised system of analysing company accounts introduced at the end of 1964. For details of the changes arising from the revision see Board of Trade Journal for II February 1966.

| Accounts for year $\left(^{1}\right.$ )( ${ }^{\mathbf{2}}$ ) | Manufacturing industries |  | Manufacturing and distribution: all industries |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Accounts received up to '31 December 1965 |  | Accounts received up to 31 December 1965 |  |
|  | 1964 | 1965 | 1964 | 1965 |
| Number of companies. | 238 | 233 | 306 | 300 |
| Uses of funds: |  |  |  |  |
| Payments out of income: |  |  |  |  |
| Taxation payments. | $78 \cdot 7$ | $93 \cdot 3$ | $100 \cdot 1$ | 116.8 |
| Dividend or distributions. | 48.4 | $56 \cdot 0$ | $62 \cdot 3$ | 71.1 |
| Interest on long-term loans. | $8 \cdot 2$ | 9.5 | 11.3 | 14.3 |
| Total payments out of income | $135 \cdot 2$ | 158.7 | 173.8 | $202 \cdot 2$ |
| Expenditure on fixed assets, etc.: |  |  |  |  |
| Tangible fixed assets........... | 108.1 | $127 \cdot 2$ | 155.2 | 185.5 |
| Adjustments due to consolidation | $-10.2$ | -6.5 | -13.9 | -11.2 |
| Intangible assets... | 1.8 2.6 | $2 \cdot 2$ | $3 \cdot 3$ | 2.9 |
| Trade investments........ Acquisition of subsidiaries. | 26.4 | 8.4 30.8 | 0.9 30.4 | 11.4 40.4 |
| of which: By issue of shares and loans. | 12.4 | 13.2 | 18.1 | 16.7 |
| By cash.......... | 14.0 | 17.5 | $12 \cdot 3$ | 23.7 |
| Other expenditure on capital account | $4 \cdot 7$ | $3 \cdot 8$ | $6 \cdot 5$ | 4.9 |
| Total expenditure on fixed assets, etc. | $133 \cdot 5$ | $165 \cdot 9$ | 182.5 | $233 \cdot 8$ |
| Increase in current assets, etc.: |  |  |  |  |
| Increase in stocks....... | 57.8 | 71.8 |  |  |
| Increase in trade and other debtors, etc | $50 \cdot 6$ | 64.1 | $65 \cdot 5$ | $80 \cdot 6$ |
| Increase in liquid resources...... | 13.7 | -16.3 | 22.1 | -16.5 |
| of which: Tax reserve certificates. | $-1.4$ | -5.1 | -2.2 | -6.7 |
| Other investments. . | $8 \cdot 2$ | -6.0 | 7.7 | -5.7 |
| Cash, etc... | $6 \cdot 9$ | $-5 \cdot 2$ | $16 \cdot 6$ | -4.2 |
| Total increase in current assets. | $122 \cdot 0$ | 119.6 | 162.7 | $144 \cdot 4$ |
| Total uses of funds | $390 \cdot 8$ | $444 \cdot 2$ | $518 \cdot 9$ | $580 \cdot 4$ |

(1) The figures relate to companies' accounting years ending between 6 April of the year shown and 5 April of the following year.
$\left.{ }^{( }{ }^{2}\right)$ This, and the preceding table replace those showing appropriation of income and sources and uses of capital funds published since December 1962, and reflect a revised system of analysing company accounts introduced at the end of 1964. For details of the changes arising from the revision see Board of Trade Journal for II February 1966.

# VIII. CAPITAL ISSUES AND STOCK EXCHANGE TRANSACTIONS 

Capital issues and redemptions in the United Kingdom
Total issues and redemptions
$£$ million

|  |  | Gross issues | Gross <br> re- <br> demp- <br> tions | Issues less redemptions |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total |  |  |  | United Kingdom borrowers |  |  |  | Overseas borrowers |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | Quoted compa | public anies |  |  |  | ub | Public |
|  |  |  |  | Total | capital | ence <br> shares | ary shares | Total | authorities $\left({ }^{1}\right)$ | Quoted securities | Unquoted securities | Total | monwealth | countries | authorities | panies |
|  |  |  |  |  |  |  |  |  |  |  | $12 \cdot 8$ | $5 \cdot 4$ | $23 \cdot 3$ | -17.9 | $-4 \cdot 3$ | $9 \cdot 7$ |
| 1959. |  | 511.6 573.5 | 86.4 91.0 | $425 \cdot 2$ 482.5 | 163.6 144.5 | 7.6 4.1 | 254.0 333.9 | 419.8 476.9 | $\begin{aligned} & 33 \cdot 8 \\ & 45 \cdot 9 \end{aligned}$ | $373 \cdot 2$ $449 \cdot 3$ | 12.8 -18.3 | 5.4 | 23.3 | -170.1 | 5.5 | $0.1$ |
| 1960. |  | 573.5 699.4 | 91.0 69.6 | 482.5 629.8 | 144.5 184.7 | 4.1 -1.1 | $333 \cdot 9$ $446 \cdot 2$ | 476.9 620.9 | $45 \cdot 9$ $37 \cdot 8$ | $449 \cdot 3$ $568 \cdot 2$ | -18.3 14.9 | 5.6 8.9 | 16.9 | -8.0 | 7.3 5.5 | 1.6 3.7 |
| 1961. |  | 699.4 638.7 | 69.6 65.7 | 629.8 573.0 | 184.7 308.7 | - 1.1 | $446 \cdot 2$ $261 \cdot 6$ | $620 \cdot 9$ $574 \cdot 8$ | 37.8 $135 \cdot 6$ | - $421 \cdot 6$ | 14.9 17.6 | - 1.8 | 8.2 | $-10.0$ | $-5 \cdot 5$ | $3 \cdot 7$ |
| 1962. | . . | 638.7 | $65 \cdot 7$ | 573.0 | $308 \cdot 7$ | $2 \cdot 7$ | $261 \cdot 6$ | 574.8 | 135.6 | 421.6 |  |  |  |  | $6 \cdot 0$ | $8 \cdot 7$ |
| , |  | 654.1 | $108 \cdot 5$ | $545 \cdot 6$ | $343 \cdot 1$ | $10 \cdot 0$ | 192.5 | $530 \cdot 9$ | 92.5 | $427 \cdot 6$ $474 \cdot 3$ | 10.8 | $14 \cdot 7$ 65.5 | $5 \cdot 8$ $5 \cdot 2$ | $1 \cdot 1$ $60 \cdot 3$ | $43 \cdot 2$ | $22 \cdot 3$ |
| 1964. |  | $750 \cdot 6$ | 82.0 | $668 \cdot 6$ | $436 \cdot 0$ | $\begin{array}{r}7 \cdot 5 \\ \hline 14.4\end{array}$ | 225.1 | $603 \cdot 1$ $653 \cdot 5$ | 89.9 211.5 | $474 \cdot 3$ $395 \cdot 9$ | $38 \cdot 9$ $46 \cdot 1$ | $65 \cdot 5$ 18.8 | $5 \cdot 2$ -22.7 | 41.5 | -13.7 | $32 \cdot 5$ |
| 1965. |  | $815 \cdot 4$ | $143 \cdot 1$ | $672 \cdot 3$ | $600 \cdot 3$ | $-14 \cdot 4$ | $86 \cdot 4$ | 653.5 | $211 \cdot 5$ | 395-9 | $46 \cdot 1$ | $18 \cdot 8$ | $-22 \cdot 7$ | $41 \cdot 5$ | $-13.7$ |  |
|  |  | 111 |  | 101.5 | 50.4 | $-0.6$ | $51 \cdot 7$ | $107 \cdot 4$ | $13 \cdot 5$ | $92 \cdot 1$ | 1.8 | - 5.9 | - 1.6 | $-4 \cdot 3$ | $-5 \cdot 5$ | $-0.4$ |
| 19621 | Ist quarter | 111.4 156.6 | $8 \cdot 3$ | 101.5 148.3 | 50.4 79.6 | - 0.6 | $68 \cdot 0$ | $148 \cdot 5$ | $26 \cdot 8$ | 112.8 | 8.9 | $-0.2$ | 1.5 | $-1.7$ | - $2 \cdot 6$ | 2.4 1.5 |
|  | 2nd quarter | 223.9 | 32.9 | 191.0 | $93 \cdot 1$ | 0 | 97.9 | 194.7 | $55 \cdot 7$ | 134.7 | $4 \cdot 3$ | $-3.7$ | $-1.5$ | - $2 \cdot 2$ | $5 \cdot 2$ $7 \cdot 8$ | 0.2 |
|  | 4 th quarter | $146 \cdot 8$ | 14.6 | 132.2 | $85 \cdot 6$ | $2 \cdot 6$ | 44.0 | $124 \cdot 2$ | $39 \cdot 6$ | $82 \cdot 0$ | $2 \cdot 6$ |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | 101.7 | $7 \cdot 0$ | $2 \cdot 8$ | $10 \cdot 0$ | $-7 \cdot 2$ | $-4.0$ | $6 \cdot 8$ |
| 19631 | Ist quarter. | 150.4 | 19.0 11.4 | 131.4 | $73 \cdot 2$ 68.8 | 1.5 3.9 | $56 \cdot 7$ 31.0 | 128.6 95.3 | 19.9 11.6 | 101.7 81.7 | 2.0 | 2.8 8.4 | 4.8 | -3.6 | $8 \cdot 0$ | 0.4 |
|  | 2nd quarter..... | 115.1 | 11.4 | 103.7 125.3 | $68 \cdot 8$ $78 \cdot 7$ | 1.9 1.2 | 31.0 $45 \cdot 4$ | 95.3 133.1 | 11.6 31.4 | 81.7 94.2 | 7.5 | -7.8 | $-6.4$ | $-1.4$ | -8.5 | 0.7 |
|  | 3rd quarter...... | 153.9 234.7 | $28 \cdot 6$ 49.5 | 125.3 185.2 | 78.7 122.4 | $1 \cdot 2$ $3 \cdot 4$ | 45.4 59.4 | 133.1 173.9 | 31.4 29.6 | $150 \cdot 0$ | - $5 \cdot 7$ | -11.3 | 7.4 | 3.9 | $10 \cdot 5$ | $0 \cdot 8$ |
|  | 4th quarter...... | $234 \cdot 7$ | $49 \cdot 5$ | $185 \cdot 2$ | $122 \cdot 4$ |  |  |  |  |  |  |  |  |  |  | $7 \cdot 4$ |
| 1964 | Ist quarter | $250 \cdot 1$ | $28 \cdot 7$ | $221 \cdot 4$ | $133 \cdot 5$ | $4 \cdot 3$ | $83 \cdot 6$ | $193 \cdot 5$ | $17 \cdot 6$ | 162.0 | 13.9 | $27 \cdot 9$ | $6 \cdot 6$ $5 \cdot 6$ | 21.3 13.4 | $20 \cdot 5$ 13.7 | $7 \cdot 4$ $5 \cdot 3$ |
| 1964 | 2nd quarter | 198.9 | $16 \cdot 7$ | 182.2 | 101.4 | $1 \cdot 3$ | $79 \cdot 5$ | $163 \cdot 2$ | $25 \cdot 7$ $39 \cdot 7$ | 131.4 122.5 | 6.1 7.7 | 19.0 5.5 | - $\begin{array}{r}5 \cdot 6 \\ -4.7\end{array}$ | $10 \cdot 2$ | - 0.5 | $6 \cdot 0$ |
|  | 3 rd quarter. | $196 \cdot 1$ | $20 \cdot 7$ | 175.4 | 128.4 | $1 \cdot 1$ | $45 \cdot 9$ 16.1 | 169.9 76.5 | 39.7 6.9 | 122.5 58.4 | 7.7 11.2 | 5.5 13.1 | - $4 \cdot 7$ | 15.4 | $9 \cdot 5$ | $3 \cdot 6$ |
|  | 4 th quarter. | $105 \cdot 5$ | $15 \cdot 9$ | $89 \cdot 6$ | $72 \cdot 7$ | $0 \cdot 8$ | $16 \cdot 1$ | $76 \cdot 5$ | $6 \cdot 9$ | $58 \cdot 4$ | $11 \cdot 2$ | $13 \cdot 1$ | - $2 \cdot 3$ | 15.4 |  |  |
|  |  |  |  |  |  |  | 13.4 | 139.5 | $52 \cdot 6$ | $75 \cdot 7$ | $11 \cdot 2$ | $23 \cdot 2$ | $2 \cdot 6$ | $20 \cdot 6$ | 14.7 | $8 \cdot 5$ |
| 1965 | Ist quarter. | $185 \cdot 4$ | 22.7 39.9 | 162.7 127.3 | 149.7 110.9 | - 14.4 | 31.0 | 133.5 | 64.8 | $57 \cdot 3$ | 11.4 | - 6.2 | $-13 \cdot 7$ | $7 \cdot 5$ | $-15.4$ | $9 \cdot 2$ |
|  | 2nd quarter. | $167 \cdot 2$ 213.8 | $39 \cdot 9$ 58.6 | $127 \cdot 3$ $155 \cdot 2$ | 134.7 | -14.6 -0.1 | $20 \cdot 6$ | 171.0 | $30 \cdot 1$ | 126.1 | 14.8 | $-15 \cdot 8$ | $-17 \cdot 8$ | $2 \cdot 0$ | $-19.0$ | 3.2 11.6 |
|  | 3 rd quarter | $167 \cdot 2$ $249 \cdot 0$ | 58.6 21.9 | $155 \cdot 2$ $227 \cdot 1$ | $134 \cdot 7$ $205 \cdot 0$ | -0.1 -0.7 | 21.4 | 209.5 | $64 \cdot 0$ | 136.8 | 8.7 | $17 \cdot 6$ | $6 \cdot 2$ | 11.4 | $6 \cdot 0$ | 11.6 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | $2 \cdot 5$ |
| 1964 | October | $43 \cdot 0$ | $3 \cdot 1$ | $39 \cdot 9$ | $35 \cdot 0$ | $0 \cdot 8$ | $4 \cdot 1$ | $30 \cdot 5$ | $4 \cdot 2$ | 22.4 | $3 \cdot 9$ | 9.4 6.0 | $-0.3$ | 9.7 6.0 | $6 \cdot 9$ $3 \cdot 5$ | $2 \cdot 5$ |
| 1964 | November | 34.5 | $2 \cdot 5$ | $32 \cdot 0$ 17.7 | 29.2 | 0.1 | $2 \cdot 7$ 9.3 | $26 \cdot 0$ 20.0 | -1.3 4.0 | 22.4 13.6 | 4.9 2.4 | 6.0 $-\quad 2.3$ | $-\overline{2.0}$ | 6.0 -0.3 | - 0.9 | $-1.4$ |
|  | December..... | 28.0 | $10 \cdot 3$ | $17 \cdot 7$ | $8 \cdot 5$ | $-0.1$ | $9 \cdot 3$ | $20 \cdot 0$ | $4 \cdot 0$ | $13 \cdot 6$ | $2 \cdot 4$ | - $2 \cdot 3$ | $-2.0$ | - 0.3 | - 0.9 |  |
|  |  | 38.4 | $10 \cdot 2$ | $28 \cdot 2$ | $25 \cdot 8$ | $-0.2$ | $2 \cdot 6$ | $23 \cdot 5$ | $2 \cdot 1$ | 19.4 | $2 \cdot 0$ | $4 \cdot 7$ | $-2 \cdot 3$ | 7.0 | 3.3 0.8 | 1.4 8.0 |
|  | Februa | 59.4 | 7.5 | 51.9 | $48 \cdot 6$ |  | $3 \cdot 3$ | $44 \cdot 7$ | 19.4 | $20 \cdot 3$ | $5 \cdot 0$ | $7 \cdot 2$ $11 \cdot 3$ | 6.1 1.2 | 1.1 12.5 | r -12.8 12.2 | -0.9 |
|  | March. | $87 \cdot 6$ | $5 \cdot 0$ | $82 \cdot 6$ | $75 \cdot 3$ | $-0.2$ | $7 \cdot 5$ | $71 \cdot 3$ | $31 \cdot 1$ | $36 \cdot 0$ | $4 \cdot 2$ | $11 \cdot 3$ | $-1 \cdot 2$ | $12 \cdot 5$ | $12 \cdot 2$ |  |
|  |  |  |  |  |  |  |  | $31 \cdot 5$ | 25.0 | $4 \cdot 7$ | $1 \cdot 8$ | $-1.4$ | $-1.3$ | $-0.1$ | - 1.4 | - |
|  | April. . . . . . . . . | $47 \cdot 9$ | 17.8 15.7 | $30 \cdot 1$ 29.7 | 39.1 | -14.4 | 5.4 18.6 | $31 \cdot 5$ 41.9 | 14.0 | $26 \cdot 4$ | 1.5 | - $12 \cdot 2$ | $-12.6$ | 0.4 | $-13.0$ | $0 \cdot 8$ |
|  | May............ | 45.4 73.9 | 15.7 6.4 | $29 \cdot 7$ $67 \cdot 5$ | 11.1 60.7 | $-0.2$ | 18.6 7.0 | $60 \cdot 1$ | 25.8 | $26 \cdot 2$ | $8 \cdot 1$ | - 7.4 | 0.2 | $7 \cdot 2$ | $-1.0$ | 8.4 |
|  | June. | $73 \cdot 9$ | $6 \cdot 4$ | 67.5 | $60 \cdot 7$ | $-0.2$ |  |  |  |  |  |  |  |  |  | $3 \cdot 6$ |
|  | July | 79.0 | $15 \cdot 8$ | $63 \cdot 2$ | $60 \cdot 5$ | 0.1 | $2 \cdot 6$ | $63 \cdot 0$ | $11 \cdot 2$ | $44 \cdot 8$ | $7 \cdot 0$ | $0 \cdot 2$ | $-2 \cdot 5$ | $2 \cdot 7$ | $-3.4$ | $3 \cdot 6$ |
|  | August | $57 \cdot 7$ | 14.8 | $42 \cdot 9$ | $40 \cdot 3$ | $-0.1$ | $2 \cdot 7$ | $41 \cdot 8$ | $2 \cdot 9$ | $37 \cdot 7$ | 2 | $1 \cdot 1$ | 1.1 6.4 | $\overline{0.7}$ | -16.7 | -0.4 |
|  | September. . . . . | $77 \cdot 1$ | 28.0 | $49 \cdot 1$ | $33 \cdot 9$ | $-0.1$ | $15 \cdot 3$ | $66 \cdot 2$ | 216.0 | $43 \cdot 6$ | $6 \cdot 6$ |  | 4 |  | $-16 \cdot 7$ |  |
|  |  |  |  |  |  |  | $7 \cdot 2$ | $48 \cdot 6$ | - 14.4 | $33 \cdot 6$ | 0.6 | $5 \cdot 9$ | $4 \cdot 2$ | $1 \cdot 7$ | $4 \cdot 1$ | $1 \cdot 8$ |
|  | October. | $57 \cdot 5$ | $3 \cdot 0$ | $54 \cdot 5$ | $48 \cdot 3$ 108.4 | - 1.0 | $8 \cdot 5$ |  | 32.1 | $71 \cdot 6$ | - 2.0 | $12 \cdot 7$ | $2 \cdot 1$ | $10 \cdot 6$ | $2 \cdot 8$ | 9.9 |
|  | November. | 121.9 | 3.5 | 118.4 | 108.4 48.3 | 1.0 0.2 | 8.5 <br> 5.7 | $105 \cdot 7$ 55.2 |  | $71 \cdot 6$ 31.6 | $6 \quad 6.1$ | - 1.0 | $-0.1$ | - 0.9 | $-0.9$ | $-0.1$ |
|  | December. | $69 \cdot 6$ | $15 \cdot 4$ | $54 \cdot 2$ | $48 \cdot 3$ | $0 \cdot 2$ | 2 5.7 | $55 \cdot 2$ | $2 \quad 17 \cdot 5$ | 31.6 |  |  |  |  |  |  |
| 1966 | January | $79 \cdot 0$ | $3 \cdot 7$ | $75 \cdot 3$ | 71.9 | 1.3 | $2 \cdot 1$ | $74 \cdot 6$ | $6 \quad 27 \cdot 1$ | 47.0 78.2 | $\begin{array}{ll}0 & 0.5 \\ 3.1\end{array}$ | 0.7 $-\quad 7.4$ | -0.1 $-\quad 9.7$ | 0.8 2.3 | - -0.8 | $1 \cdot 5$ $2 \cdot 5$ |
|  | February | 120.1 | $18 \cdot 2$ | 101.9 | $79 \cdot 4$ | 40.1 | 22.4 | $109 \cdot 3$ | 328.0 | $78 \cdot 2$ | 2 3.1 | $-7.4$ | - 9.7 | $2 \cdot 3$ |  |  |
|  | March........... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

(1) The estimates include local authority bonds (of not less than one year) issued to or through the

The estimates include local authority bonds (of not loss than one year) issued to or through the February 1964.

## CAPITAL ISSUES

## 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 |
| 1959. |  | 386.0 | $127 \cdot 5$ | $7 \cdot 7$ | $250 \cdot 8$ | 135.1 | 53.9 | 13.1 | 20.0 | 32.8 | $15 \cdot 3$ | 250.9 | 109.4 | $2 \cdot 1$ | 139.4 |
| 1960. |  | 431.0 | 93.1 | $4 \cdot 7$ | $333 \cdot 2$ | 112.0 | 21.8 | 17.1 | 28.0 | $41 \cdot 7$ | $3 \cdot 4$ | 319.0 | $76 \cdot 8$ | $4 \cdot 2$ | 238.0 |
| 1961. |  | $583 \cdot 1$ | 138.0 | $-1.1$ | $446 \cdot 2$ | 154.5 | $52 \cdot 2$ | $1 \cdot 8$ | $40 \cdot 0$ | $46 \cdot 1$ | 14.4 | 428.6 | 109.1 | $-1.2$ | $320 \cdot 7$ |
| 1962. |  | $439 \cdot 2$ | $175 \cdot 0$ | $2 \cdot 7$ | 261.5 | 122.7 | $47 \cdot 7$ | 1.1 | $17 \cdot 8$ | $49 \cdot 7$ | 6.4 | $316 \cdot 5$ | $161 \cdot 2$ | $2 \cdot 9$ | 152.4 |
| 1963. |  | 438.4 | $237 \cdot 8$ | 10.0 | $190 \cdot 6$ | $110 \cdot 6$ | 23.6 | $1 \cdot 3$ | 1.4 | $64 \cdot 9$ | 19.4 | 327.8 | 201.6 | 10.0 | 116.2 |
| 1964. |  | 513.2 | $284 \cdot 8$ | $7 \cdot 5$ | $220 \cdot 9$ | 108.3 | $24 \cdot 6$ | $4 \cdot 8$ | 14.0 | 43.1 | 21.8 | 404.9 | $240 \cdot 1$ | 7.5 | 157.3 |
| 1965. |  | $442 \cdot 0$ | 371.9 | -14.4 |  | 38.5 | 2.4 | $1 \cdot 2$ |  | 12.9 | $22 \cdot 0$ |  | $355 \cdot 7$ | $-14.3$ |  |
| 1962 | Ist quarter | 93.9 | 42.8 | $-0.6$ | $51 \cdot 7$ | 22.4 |  | - |  |  | $6 \cdot 0$ |  |  | $-0.6$ | $35 \cdot 9$ |
|  | 2nd quarter | 121.7 | $53 \cdot 0$ | 0.7 | $68 \cdot 0$ | $23 \cdot 0$ | $7 \cdot 1$ | $1 \cdot 1$ | $0 \cdot 5$ | 13.0 | $1 \cdot 3$ | $98 \cdot 7$ | 50.8 | 0.7 | $47 \cdot 2$ |
|  | 3 rd quarter | 139.0 | 41.1 | - | $97 \cdot 9$ | 55.9 | $36 \cdot 8$ | - | 14.0 | $5 \cdot 3$ | $-0.2$ | 83.1 | 39.6 |  | $43 \cdot 5$ |
|  | 4th quarter | 84.6 | 38.1 | $2 \cdot 6$ | $43 \cdot 9$ | 21.4 |  | - | $3 \cdot 3$ | $15 \cdot 7$ | -0.7 | $63 \cdot 2$ | $34 \cdot 6$ | $2 \cdot 8$ | 25.8 |
| 1963 | Ist quarter. | 108.7 | $51 \cdot 8$ | $1 \cdot 5$ | $55 \cdot 4$ | 29.0 | 11.6 | 0.4 | 0.4 | 14.6 | $2 \cdot 0$ | 79.7 | $47 \cdot 2$ | $1 \cdot 5$ | 31.0 |
|  | 2nd quarter | $83 \cdot 7$ | $48 \cdot 8$ | $3 \cdot 9$ | 31.0 | $15 \cdot 7$ |  | 0.2 | - | $15 \cdot 7$ | $-0.2$ | $68 \cdot 0$ | $45 \cdot 3$ | $3 \cdot 9$ | 18.8 |
|  | 3 rd quarter | 101.7 | $55 \cdot 7$ | $1 \cdot 2$ | $44 \cdot 8$ | 24.3 | $7 \cdot 8$ | 0.7 |  | $10 \cdot 5$ | $5 \cdot 3$ | 77.4 | 49.7 | $1 \cdot 2$ | 26.5 |
|  | 4th quarter. | 144.3 | $81 \cdot 5$ | $3 \cdot 4$ | 59.4 | 41.6 | $4 \cdot 2$ | - | 1.0 | $24 \cdot 1$ | 12.3 | 102.7 | 59.4 | $3 \cdot 4$ | 39.9 |
| 1964 | Ist quarter. | 175.9 | $90 \cdot 7$ | $4 \cdot 3$ | $80 \cdot 9$ | $42 \cdot 4$ | 2.9 | $3 \cdot 6$ | $13 \cdot 5$ | 14.8 | 7.6 | 133.5 | 74.8 | $4 \cdot 3$ | 54.4 |
|  | 2nd quarter | 137.5 | $56 \cdot 7$ | $1 \cdot 3$ | 79.5 | 27.4 | $14 \cdot 3$ | 0.1 | - | 13.4 | -0.4 | 110.1 | $50 \cdot 0$ | $1 \cdot 3$ | 58.8 |
|  | 3 rd quarter. | $130 \cdot 2$ | 84.7 | 1.1 | 44.4 | $26 \cdot 2$ | $7 \cdot 4$ | 0.2 | 0.1 | 11.3 | 7.2 | 104.0 | 72.7 | 1.1 | 30.2 |
|  | 4 th quarter. | 69.6 | $52 \cdot 7$ | 0.8 | $16 \cdot 1$ | $12 \cdot 3$ | - | 0.9 | 0.4 | $3 \cdot 6$ | 7.4 | $57 \cdot 3$ | $42 \cdot 6$ | 0.8 |  |
| 1965 | Ist quarter.............. |  |  | $-0.4$ | 13.4 |  | - | - | - | 0.3 | 2.4 |  | 71.4 |  |  |
|  | 2nd quarter............. | 68.7 | $52 \cdot 3$ | -14.6 | $31 \cdot 0$ | 15.0 | - | - | - | 10.1 | 4.9 | $53 \cdot 7$ | 49.9 | $-14 \cdot 6$ | 18.4 |
|  | 3 rd quarter | $140 \cdot 9$ | $120 \cdot 4$ | $-0.1$ | $20 \cdot 6$ | $8 \cdot 3$ | $2 \cdot 4$ | 0.2 | - | 1.0 | $4 \cdot 7$ | 132.6 | 117.2 | $\overline{0.7}$ | 15.4 15.1 |
|  | 4 th quarter | $145 \cdot 5$ | $125 \cdot 3$ | 0.7 | 19.5 | 12.5 | - | 1.0 | - | $1 \cdot 5$ | 10.0 | 133.0 |  | 0.7 |  |
| 1964 | October. | $26 \cdot 3$ | 21.4 | 0.8 | $4 \cdot 1$ | 3.9 | - | - | - | $1 \cdot 1$ | $2 \cdot 8$ | 22.4 | 18.2 | 0.8 | $3 \cdot 4$ |
|  | November | $27 \cdot 3$ | 24.5 | 0.1 | $2 \cdot 7$ | $8 \cdot 2$ | - | 0.9 | 0.4 | $2 \cdot 1$ | 4.8 | 19.1 | 17.8 | 0.1 | 1.2 |
|  | December | 16.0 | $6 \cdot 8$ | $-0.1$ | $9 \cdot 3$ | 0.2 | - | 0. | , | 0.4 | -0.2 | $15 \cdot 8$ | $6 \cdot 6$ | $-0.1$ | $9 \cdot 3$ |
| 1965 | January. | 21.4 | 19.0 | $-0.2$ | $2 \cdot 6$ | 0.4 | - | - | - | 0.4 | - | 21.0 |  | $-0.2$ | 2.5 |
|  | February................ | $25 \cdot 3$ | $22 \cdot 0$ | - | $3 \cdot 3$ | $2 \cdot 3$ | - | - | - | $-0.2$ | 2.5 | 23.0 | 19.7 |  | 3.3 7.4 |
|  | March. . | $40 \cdot 2$ | $32 \cdot 9$ | $-0.2$ | $7 \cdot 5$ | 2 | - | - | - | 0.1 | -0.1 | $40 \cdot 2$ | 33.0 | $-0.2$ |  |
|  | April | 6.5 | 15.5 | $-14.4$ | $5 \cdot 4$ | $4 \cdot 2$ | - | - | - | $4 \cdot 6$ | -0.4 | $2 \cdot 3$ | 11.8 | $-14.4$ | 4.9 |
|  | May. | $27 \cdot 9$ | 9.3 |  | 18.6 | $6 \cdot 0$ | - | - | - | 6.1 | -0.1 | 21.9 | 9.8 |  | 12.1 |
|  | June. | $34 \cdot 3$ | $27 \cdot 5$ | $-0.2$ | $7 \cdot 0$ | $4 \cdot 8$ | - | - | - | $-0.6$ | 5.4 | 29.5 | $28 \cdot 3$ | $-0.2$ | $1 \cdot 4$ |
|  | July | 51.8 | $49 \cdot 1$ | 0.1 | $2 \cdot 6$ | $3 \cdot 2$ | - | - | - | 1.2 | 2.0 | 48.6 | $45 \cdot 9$ | 0.1 | 2.6 |
|  | August. | 38.9 | $36 \cdot 3$ | $-0.1$ | $2 \cdot 7$ | 0.7 |  | 0.2 | - | 0.6 | $-0.1$ | $38 \cdot 2$ | $35 \cdot 6$ $35 \cdot 7$ | $-0.1$ | 2.7 10.1 |
|  | September | $50 \cdot 2$ | $35 \cdot 0$ | $-0.1$ | $15 \cdot 3$ | 4.4 | $2 \cdot 4$ | - | - | $-0.8$ | $2 \cdot 8$ | $45 \cdot 8$ | $35 \cdot 7$ | - | $10 \cdot 1$ |
|  | October. | 34.2 | 28.0 | $-1.0$ | $7 \cdot 2$ | $1 \cdot 2$ | - | - | - | - | 1.2 | $33 \cdot 0$ | 26.8 |  | $7 \cdot 2$ |
|  | November. | $73 \cdot 6$ | $65 \cdot 5$ | 1.5 | $6 \cdot 6$ | $2 \cdot 0$ | - | - | - | $-0.2$ | 2.2 | $71 \cdot 6$ | 63.9 | 1.5 | 6.2 |
|  | December. | $37 \cdot 7$ | 31.8 | 0.2 | $5 \cdot 7$ | 9.3 | - | 1.0 | - | 1.7 | $6 \cdot 6$ | 28.4 | $26 \cdot 5$ | 0.2 | 1.7 |
| 1966 | January | $47 \cdot 5$ | 44.1 |  | $2 \cdot 1$ |  | - | - | - | $3 \cdot 0$ | 3.6 | $40 \cdot 9$ | $40 \cdot 5$ | $\overline{0}$ | 0.4 |
|  | February | $81 \cdot 3$ | $58 \cdot 8$ | 0.1 | $22 \cdot 4$ | 24.7 | - | - | - | $24 \cdot 3$ | $0 \cdot 4$ | $56 \cdot 6$ | $53 \cdot 0$ | 0.1 | $3 \cdot 5$ |

## Capital issues and redemptions in the United Kingdom

Issues, less redemptions, by United Kingdom quoted public companies other than financial companies
TABLE 71 (continued)
£ million


Stock exchange transactions(')
Number of transactions
Thousands

|  |  | Number of business days | All securities | British government securities |  |  | Local authority securities | Overseas government, provincial and municipal securities | Fixed interest, preference and preferred ordinary shares | Ordinary shares |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | By period to maturity |  |  |  |  |  |
|  |  |  |  |  | Up to 5 years | Over 5 years and undated |  |  |  |  |
| London Stock Exchange 1965. |  | 254 | 4,360 6 | $362 \cdot 6$ | 98.1 | 264.5 | $96 \cdot 2$ | 53.9 | $430 \cdot 5$ | 3,417-3 |
| 1964 | September. | 22 | $467 \cdot 9$ | 28.4 | $6 \cdot 4$ | $22 \cdot 0$ | $5 \cdot 0$ | $4 \cdot 7$ | $35 \cdot 9$ | 394.0 |
|  | October. November December | 22 21 22 | 511.7 426.2 322.6 | $\begin{aligned} & 28 \cdot 6 \\ & 29 \cdot 8 \\ & 26 \cdot 0 \end{aligned}$ | $\begin{aligned} & 6.0 \\ & 6.6 \\ & 6.2 \end{aligned}$ | $\begin{aligned} & 22 \cdot 6 \\ & 23 \cdot 2 \\ & 19 \cdot 8 \end{aligned}$ | $\begin{aligned} & 4 \cdot 9 \\ & 5 \cdot 1 \\ & 4.8 \end{aligned}$ | $\begin{aligned} & 4.3 \\ & 4.5 \\ & 4.0 \end{aligned}$ | $\begin{aligned} & 40 \cdot 5 \\ & 30 \cdot 6 \\ & 22 \cdot 8 \end{aligned}$ | $\begin{aligned} & 433 \cdot 5 \\ & 356 \cdot 3 \\ & 265 \cdot 0 \end{aligned}$ |
| 1965 | January.. February. March.... | 20 20 23 | $371 \cdot 3$ 409.6 $480 \cdot 5$ | $30 \cdot 8$ $30 \cdot 1$ $31 \cdot 0$ | 6.4 6.9 6.7 | $\begin{aligned} & 24 \cdot 4 \\ & 23 \cdot 2 \\ & 24 \cdot 3 \end{aligned}$ | $\begin{array}{r} 9.1 \\ 12.1 \\ 10.9 \end{array}$ | $\begin{aligned} & 5 \cdot 0 \\ & 4.6 \\ & 5.8 \end{aligned}$ | $\begin{aligned} & 24 \cdot 6 \\ & 29 \cdot 4 \\ & 36 \cdot 5 \end{aligned}$ | $\begin{aligned} & 301 \cdot 8 \\ & 333 \cdot 4 \\ & 396 \cdot 3 \end{aligned}$ |
|  | April. May June | 20 21 21 | $361 \cdot 2$ $357 \cdot 7$ $296 \cdot 4$ | $25 \cdot 5$ $26 \cdot 3$ 29.6 | $5 \cdot 7$ $5 \cdot 7$ 8.1 | 19.8 20.6 21.5 | $\begin{aligned} & 7 \cdot 7 \\ & 8 \cdot 0 \\ & 6.6 \end{aligned}$ | $\begin{aligned} & 3.7 \\ & 3.9 \\ & 3.8 \end{aligned}$ | $\begin{aligned} & 28 \cdot 9 \\ & 28 \cdot 1 \\ & 26 \cdot 7 \end{aligned}$ | $\begin{aligned} & 295 \cdot 3 \\ & 291 \cdot 3 \\ & 229 \cdot 7 \end{aligned}$ |
|  | July . August September | 22 21 22 | 315.5 298.4 $338 \cdot 8$ | 32.5 29.9 33.5 | 9.3 8.3 9.6 | 23.2 21.6 23.9 | 6.5 5.5 8.0 | 4.3 4.6 4.9 | $33 \cdot 3$ $32 \cdot 2$ $59 \cdot 1$ | $238 \cdot 9$ 226.2 233.3 |
|  | October <br> November........ <br> December | 21 22 22 | $386 \cdot 6$ $420 \cdot 4$ $324 \cdot 2$ | $36 \cdot 8$ $30 \cdot 8$ $25 \cdot 8$ | $\begin{array}{r} 14 \cdot 3 \\ 9.5 \\ 7.6 \end{array}$ | $22 \cdot 5$ 21.3 $18 \cdot 2$ | $7 \cdot 6$ $8 \cdot 0$ 6.2 | 5.1 4.6 3.6 | $47 \cdot 7$ $47 \cdot 1$ $36 \cdot 9$ | $\begin{aligned} & 289 \cdot 4 \\ & 330 \cdot 0 \\ & 251 \cdot 7 \end{aligned}$ |
| 1966 | January February March | 21 20 | $398 \cdot 0$ $435 \cdot 2$ | 29.4 $30 \cdot 1$ | $\begin{aligned} & 8 \cdot 8 \\ & 8 \cdot 5 \end{aligned}$ | $\begin{aligned} & 20 \cdot 6 \\ & 21 \cdot 6 \end{aligned}$ | $\begin{array}{r} 6.5 \\ 10.6 \end{array}$ | 3.9 4.5 | $38 \cdot 2$ 41.8 | $\begin{aligned} & 320 \cdot 0 \\ & 348 \cdot 3 \end{aligned}$ |
| Scottish Stock Exchange 1965 |  | 254 | $244 \cdot 6$ | $16 \cdot 7$ | . | . | $4 \cdot 5$ | 0.8 | 26.1 | 196.6 |
| 1965 | January.. February. March.... | 20 20 23 | 19.6 $23 \cdot 0$ 27.7 | 1.2 1.4 1.7 | $\cdots$ | . <br> $\cdots$ | 0.3 0.4 0.6 | 0.1 0.1 0.1 | 1.7 2.0 2.6 | $\begin{aligned} & 16.3 \\ & 19.1 \\ & 22.7 \end{aligned}$ |
|  | April. May June | 20 21 21 | 19.6 19.8 16.8 | 1.2 1.2 1.3 | $\cdots$ | $\square$ $\cdots$ | 0.4 0.4 0.3 | 0.1 | 2.1 1.8 1.6 | $\begin{aligned} & 15 \cdot 9 \\ & 16.3 \\ & 13.5 \end{aligned}$ |
|  | July. . . . . <br> August <br> September | 22 21 22 | 16.1 17.1 19.1 | 1.3 1.3 1.4 | $\cdots$ | $\cdots$ | 0.3 0.3 0.3 | 0.1 0.1 | $\begin{aligned} & 1.7 \\ & 1.8 \\ & 3.0 \end{aligned}$ | 12.8 13.7 14.4 |
|  | October November. December. | 21 22 22 | $22 \cdot 0$ $24 \cdot 8$ $19 \cdot 2$ | $\begin{aligned} & 1.7 \\ & 1.7 \\ & 1.4 \end{aligned}$ | $\cdots$ |  | 0.3 0.4 0.3 | $\begin{aligned} & 0.1 \\ & 0.1 \end{aligned}$ | 2.8 2.9 2.2 | $\begin{aligned} & 17 \cdot 1 \\ & 19 \cdot 7 \\ & 15 \cdot 2 \end{aligned}$ |
| 1966 | January February March | $\begin{aligned} & 21 \\ & 20 \end{aligned}$ | $\begin{aligned} & 22 \cdot 2 \\ & 24 \cdot 9 \end{aligned}$ | $\begin{aligned} & 1.4 \\ & 1.5 \end{aligned}$ |  | $\cdots$ | $\begin{aligned} & 0.3 \\ & 0.4 \end{aligned}$ | $\begin{aligned} & 0.1 \\ & 0.1 \end{aligned}$ | $\begin{aligned} & 2.4 \\ & 2.7 \end{aligned}$ | $\begin{aligned} & 18 \cdot 1 \\ & 20 \cdot 3 \end{aligned}$ |

## Stock exchange transactions(')


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

# IX. INTEREST RATES AND SECURITY PRICES 

British government securities
Prices and yields(')
TABLE 73

|  |  |  | 5\% Exchequer stock 1967 |  |  | 3 $\frac{1}{2} \%$ Conversion stock 1969 |  |  | 6\% Exchequer stock 1970 |  |  | 5\% Conversion stock 1971 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Nominalamountoutstandingat endof year $\left.{ }^{( }\right)$( $£$ million) $\left\{\begin{array}{l}1960 \\ 1961 \\ 1962 \\ 1963 \\ 1964 \\ 1965\end{array}\right.$ |  |  | $\overline{-}$ |  |  | $\begin{aligned} & 341 \\ & 341 \\ & 341 \end{aligned}$ |  |  | 二 |  |  | $\begin{aligned} & 414 \\ & 414 \\ & 414 \end{aligned}$ |  |  |
|  |  |  | $\begin{aligned} & 400 \\ & 400 \\ & 850 \end{aligned}$ |  |  | $\begin{aligned} & 335 \\ & 335 \\ & 335 \end{aligned}$ |  |  | $\overline{500}$ |  |  | $\begin{aligned} & 409 \\ & 409 \\ & 409 \end{aligned}$ |  |  |
| Lowest issue price before April 1965 |  |  | 961 |  |  | 99 |  |  | Net price |  |  | 981 $\frac{1}{2}$ |  |  |
| 1963 |  |  | Net price | Redemption yields |  | Net price | Redemption yields |  |  | Redemption yields |  | Net price | Redemption yields |  |
|  |  |  |  | Gross yield | $\begin{gathered} \text { Grossed- } \\ \text { up } \\ \text { net } \\ \text { yield } \end{gathered}$ |  | Gross yield | Grossedup net yield |  | Gross yield | Grossedup net yield |  | Gross yield | $\begin{gathered} \text { Grossed- } \\ \text { up } \\ \text { net } \\ \text { yield } \end{gathered}$ |
|  | April 26 May 31. June 28 |  | $\begin{aligned} & 100 \cdot 1 \\ & 100 \cdot 4 \\ & 101 \cdot 0 \end{aligned}$ | $\begin{aligned} & 4 \cdot 97 \\ & 4 \cdot 88 \\ & 4.74 \end{aligned}$ | $\begin{aligned} & 4.99 \\ & 4.80 \\ & 4.51 \end{aligned}$ | $\begin{aligned} & 91 \cdot 6 \\ & 92 \cdot 4 \\ & 93 \cdot 3 \end{aligned}$ | $\begin{aligned} & 5 \cdot 18 \\ & 5 \cdot 04 \\ & 4.86 \end{aligned}$ | $\begin{aligned} & 6.06 \\ & 5.79 \\ & 5.48 \end{aligned}$ |  |  |  | $\begin{array}{r} 98.6 \\ 99.3 \\ 100.2 \end{array}$ | $\begin{aligned} & 5 \cdot 22 \\ & 5 \cdot 11 \\ & 4 \cdot 98 \end{aligned}$ | $\begin{aligned} & 5.20 \\ & 5.00 \\ & 4.98 \end{aligned}$ |
| July 26 August 30 September 27 |  |  | $\begin{aligned} & 101.0 \\ & 101.4 \\ & 102.1 \end{aligned}$ | 4.74 4.62 4.43 | 4.45 4.19 3.83 | 93.7 93.9 94.6 | 4.80 4.78 4.64 | $5 \cdot 58$ $5 \cdot 51$ $5 \cdot 25$ |  |  |  | $\begin{aligned} & 100 \cdot 2 \\ & 101 \cdot 0 \\ & 101.4 \end{aligned}$ | $\begin{aligned} & 4.97 \\ & 4.85 \\ & 4.79 \end{aligned}$ | $\begin{aligned} & 4 \cdot 93 \\ & 4 \cdot 70 \\ & 4 \cdot 58 \end{aligned}$ |
| October 25. November 29 December 27 |  |  | $\begin{aligned} & 102.1 \\ & 101.4 \\ & 100.8 \end{aligned}$ | 4.43 4.60 4.77 | $4 \cdot 15$ $4 \cdot 35$ 4.55 | $\begin{aligned} & 95 \cdot 0 \\ & 93 \cdot 7 \\ & 93 \cdot 1 \end{aligned}$ | 4.56 4.87 5.03 | $5 \cdot 10$ $5 \cdot 52$ $5 \cdot 75$ |  |  |  | $\begin{array}{r} 101.5 \\ 99.6 \\ 99.1 \end{array}$ | $\begin{aligned} & 4.77 \\ & 5.06 \\ & 5.14 \end{aligned}$ | $\begin{aligned} & 4 \cdot 52 \\ & 4 \cdot 90 \\ & 5 \cdot 23 \end{aligned}$ |
| 1964 January 31. February 28 March 26... |  |  | $\begin{array}{r} 100.8 \\ 99.3 \\ 99.9 \end{array}$ | 4.78 5.23 5.02 | 4.47 $5 \cdot 10$ 4.70 | $93 \cdot 4$ 91.6 $92 \cdot 2$ | 4.99 5.44 5.32 | 5.88 6.55 6.33 |  |  |  | $\begin{aligned} & 99 \cdot 2 \\ & 97 \cdot 5 \\ & 98 \cdot 1 \end{aligned}$ | $5 \cdot 14$ $5 \cdot 42$ $5 \cdot 31$ | $\begin{aligned} & 5 \cdot 18 \\ & 5 \cdot 57 \\ & 5 \cdot 37 \end{aligned}$ |
| April 24 <br> May 29 <br> June 26 |  |  | $\begin{array}{r} 100 \cdot 0 \\ 100.3 \\ 99.7 \end{array}$ | $\begin{aligned} & 5.00 \\ & 4.92 \\ & 5.09 \end{aligned}$ | $\begin{aligned} & 5.06 \\ & 4.84 \\ & 5.04 \end{aligned}$ | 92.0 92.2 91.9 | 5.38 5.37 5.48 | 6.39 6.32 6.45 |  |  |  | $97 \cdot 6$ $97 \cdot 9$ $97 \cdot 2$ | 5.41 5.36 5.48 | $5 \cdot 48$ $5 \cdot 35$ $5 \cdot 76$ |
| July 31 August 28 September 25 |  |  | $\begin{aligned} & 98 \cdot 7 \\ & 98 \cdot 5 \\ & 99 \cdot 0 \end{aligned}$ | 5.42 5.49 5.35 | 5.45 5.49 5.18 | $\begin{aligned} & 91.5 \\ & 91.5 \\ & 91.8 \end{aligned}$ | $\begin{aligned} & 5.63 \\ & 5.66 \\ & 5.63 \end{aligned}$ | $\begin{aligned} & 6.90 \\ & 6.91 \\ & 6.82 \end{aligned}$ |  |  |  | $96 \cdot 3$ $96 \cdot 3$ 96.7 | 5.64 5.65 5.60 | $\begin{aligned} & 5.95 \\ & 5.92 \\ & 5.80 \end{aligned}$ |
| October 30... |  |  | 98.9 | 5.39 | $5 \cdot 67$ | 91.6 | 5.73 | 6.91 |  |  |  | $96 \cdot 4$ | 5.66 | $5 \cdot 84$ |
| November 27. December 24. |  |  | $97 \cdot 2$ $96 \cdot 0$ | 6.04 6.54 | $\begin{aligned} & 6 \cdot 68 \\ & 7 \cdot 40 \end{aligned}$ | $90 \cdot 0$ 88.4 | 6.22 6.73 | 7.83 8.60 |  |  |  | 94.5 92.2 | 6.01 6.48 | $\begin{aligned} & 6 \cdot 39 \\ & 7 \cdot 37 \end{aligned}$ |
| 1965 | January 29 February 26 March 26. |  | $\begin{aligned} & 96.5 \\ & 96.4 \\ & 96.1 \end{aligned}$ | 6.39 6.45 6.64 | $\begin{aligned} & 7.01 \\ & 7.00 \\ & 7.19 \\ & \hline \end{aligned}$ | 89.1 89.4 88.9 | 6.58 6.54 6.77 | $\begin{aligned} & 8.63 \\ & 8.50 \\ & 8.84 \\ & \hline \end{aligned}$ |  |  |  | $\begin{aligned} & 92 \cdot 9 \\ & 92 \cdot 8 \\ & 91 \cdot 9 \end{aligned}$ | $\begin{aligned} & 6 \cdot 36 \\ & 6 \cdot 39 \\ & 6 \cdot 60 \end{aligned}$ | $\begin{aligned} & 7 \cdot 13 \\ & 7 \cdot 13 \\ & 7 \cdot 41 \\ & \hline \end{aligned}$ |
|  | April 30 <br> May 28 <br> June 25 |  | $96 \cdot 2$ $96 \cdot 3$ $96 \cdot 5$ | 6.65 6.66 6.57 | $\begin{aligned} & 7 \cdot 00 \\ & 7 \cdot 70 \\ & 7 \cdot 46 \end{aligned}$ | 89.3 88.9 89.3 | 6.73 6.91 6.84 | $\begin{aligned} & 7 \cdot 37 \\ & 7 \cdot 70 \\ & 7 \cdot 59 \end{aligned}$ |  |  |  | $\begin{aligned} & 91 \cdot 9 \\ & 91 \cdot 6 \\ & 91 \cdot 3 \end{aligned}$ | $\begin{aligned} & 6.61 \\ & 6.69 \\ & 6.77 \end{aligned}$ | $\begin{aligned} & 6.87 \\ & 7.05 \\ & 7.26 \end{aligned}$ |
|  | July 30. August 27 September 24 |  | $\begin{aligned} & 96 \cdot 6 \\ & 96 \cdot 5 \\ & 96 \cdot 7 \end{aligned}$ | $\begin{aligned} & 6.60 \\ & 6.71 \\ & 6.65 \end{aligned}$ | $\begin{aligned} & 7 \cdot 35 \\ & 7 \cdot 41 \\ & 7 \cdot 14 \end{aligned}$ | $89 \cdot 3$ $89 \cdot 8$ $90 \cdot 7$ | 6.95 6.83 6.60 | $\begin{aligned} & 7 \cdot 82 \\ & 7 \cdot 65 \\ & 7 \cdot 36 \end{aligned}$ |  |  |  | $\begin{aligned} & 91 \cdot 2 \\ & 91 \cdot 5 \\ & 92 \cdot 6 \end{aligned}$ | $\begin{aligned} & 6 \cdot 83 \\ & 6 \cdot 78 \\ & 6 \cdot 55 \end{aligned}$ | $\begin{aligned} & 7 \cdot 31 \\ & 7 \cdot 23 \\ & 6 \cdot 94 \end{aligned}$ |
|  | October 29 <br> November 26. <br> December 31. |  | $\begin{aligned} & 97 \cdot 4 \\ & 97 \cdot 5 \\ & 97 \cdot 3 \end{aligned}$ | $\begin{aligned} & 6 \cdot 39 \\ & 6 \cdot 38 \\ & 6 \cdot 53 \end{aligned}$ | $\begin{aligned} & 7 \cdot 38 \\ & 7 \cdot 24 \\ & 7 \cdot 30 \end{aligned}$ | $\begin{aligned} & 91 \cdot 3 \\ & 91 \cdot 2 \\ & 90 \cdot 9 \end{aligned}$ | $\begin{aligned} & 6.45 \\ & 6.54 \\ & 6.74 \end{aligned}$ | $\begin{aligned} & 7 \cdot 16 \\ & 7 \cdot 25 \\ & 7 \cdot 45 \end{aligned}$ | $\begin{aligned} & 99 \cdot 1 \\ & 98.8 \end{aligned}$ | $\begin{aligned} & 6 \cdot 24 \\ & 6 \cdot 33 \end{aligned}$ | $\begin{aligned} & 6 \cdot 25 \\ & 6 \cdot 32 \end{aligned}$ | $\begin{aligned} & 93 \cdot 2 \\ & 93 \cdot 2 \\ & 92 \cdot 7 \end{aligned}$ | $\begin{aligned} & 6.43 \\ & 6.45 \\ & 6.60 \end{aligned}$ | $\begin{aligned} & 6.75 \\ & 6.76 \\ & 7.07 \end{aligned}$ |
| 1966 | January 28 February 25.. March 25. |  | $\begin{aligned} & 97 \cdot 9 \\ & 97 \cdot 5 \end{aligned}$ | $\begin{aligned} & 6.23 \\ & 6.56 \end{aligned}$ | $\begin{aligned} & 6.65 \\ & 7.00 \end{aligned}$ | $\begin{aligned} & 92.1 \\ & 91.9 \end{aligned}$ | $\begin{aligned} & 6 \cdot 37 \\ & 6 \cdot 52 \end{aligned}$ | $\begin{aligned} & 7 \cdot 14 \\ & 7 \cdot 30 \end{aligned}$ | $\begin{aligned} & 99.2 \\ & 98.8 \end{aligned}$ | $\begin{aligned} & 6 \cdot 23 \\ & 6 \cdot 35 \end{aligned}$ | $\begin{aligned} & 6 \cdot 30 \\ & 6 \cdot 43 \end{aligned}$ | $\begin{aligned} & 94 \cdot 0 \\ & 93 \cdot 1 \end{aligned}$ | $\begin{aligned} & 6 \cdot 32 \\ & 6 \cdot 54 \end{aligned}$ | $\begin{aligned} & 6.70 \\ & 6.95 \end{aligned}$ |

[^8]British government securities
Prices and yields(')
TABLE 73 (continued)


TABLE 73 (continued)

(') 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 $E$ 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).
${ }^{5}$ ) New rate grossed up at $8 / 3$ in the $£$.

## British government securities

Average prices and yields( ${ }^{( }$)

${ }^{(1)}$ Average of working days, based on the mean of the middle opening and middle closing prices each day, excluding gross accrued interest. In calculating the yields, tax is ignored; for securities with more than one maturity date, redemption has been assumed at the latest date.
$\left(^{2}\right)$ Representative securities, changed from time to time:
Short dated (about 4 years), 3\% Exchequer stock 1962-63 in 1959; 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; 3 $\frac{1}{2} \%$ Conversion stock 1969 from January 1965.
Medium dated ( $8-10$ years), $3 \%$ Funding stock 1966-68 in 1959 and 1960;5\% Conversion stock 1971 in 1961 to 1963; 514\% Conversion stock 1974 in 1964 and 1965; 5\% Exchequer stock 1976-78 from January 1966. Long dated (15-25 years), 3 $\frac{1}{2} \%$ Treasury stock 1979-81 in 1959 to 1963; 3\% British Transport stock 1978-88 in 1964 and 1965,5\% Treasury stock 1986-89 from January 1966.

## Company security prices and yields

TABLE 75

|  |  | F.T.-Actuaries share indices( ${ }^{( }$) : 10 April $1962=100$ |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Ordinary shares |  |  |  |  |  |  | Fixed interest securities |  |  |  |
|  |  | All classes (594 shares) |  | Financial (94 shares) |  | Industrial (500 shares) ${ }^{(2)}$ |  |  | Preference stocks |  | Debenture and loan stocks ( 20 years to maturity) |  |
|  |  | Price index | Dividend yield | Price index | Dividend yield | Price index | Dividend yield | Earnings yield ${ }^{(3)}$ | Price index | Yield average | Price index | Redemp. tion yield |
| $\begin{aligned} & 1963 . \\ & 1964 . \\ & 1965 . \end{aligned}$ |  | $\begin{array}{r} 100.61 \\ 104.68 \\ 99.08 \end{array}$ | $\begin{aligned} & 4 \cdot 22 \\ & 4 \cdot 55 \\ & 5 \cdot 35 \end{aligned}$ | $\begin{aligned} & 82 \cdot 88 \\ & 77 \cdot 60 \\ & 75 \cdot 43 \end{aligned}$ | $\begin{aligned} & 3.48 \\ & 4.00 \\ & 4.53 \end{aligned}$ | $\begin{aligned} & 106.31 \\ & 113.37 \\ & 106.69 \end{aligned}$ | $\begin{aligned} & 4.40 \\ & 4.63 \\ & 5.54\} \end{aligned}$ | $\begin{aligned} & 7.73 \\ & 8.07 \\ & 9.81\left({ }^{4}\right) \end{aligned}$ | $\begin{array}{r} 110.61 \\ 103.23 \\ 103.21 \end{array}$ | $\begin{aligned} & 6.47 \\ & 6.93 \\ & 6.93 \end{aligned}$ | $\begin{array}{r} 110.37 \\ 105.56 \\ 99.35 \end{array}$ | $7 \cdot 07$ |
| 1963 | April. May. June. | 98.54 99.01 98.09 | $4 \cdot 25$ 4.25 4.31 | 84.04 83.03 81.60 | $\begin{aligned} & 3 \cdot 40 \\ & 3 \cdot 47 \\ & 3 \cdot 56 \end{aligned}$ | $\begin{aligned} & 103 \cdot 21 \\ & 104 \cdot 14 \\ & 103 \cdot 39 \end{aligned}$ | $\begin{aligned} & 4 \cdot 47 \\ & 4 \cdot 45 \\ & 4 \cdot 50 \end{aligned}$ | $\begin{aligned} & 7.89 \\ & 7.96 \\ & 8.00 \end{aligned}$ | $\begin{aligned} & 107.32 \\ & 109.84 \\ & 112.03 \end{aligned}$ | $\begin{aligned} & 6.66 \\ & 6.51 \\ & 6.39 \end{aligned}$ | $\begin{aligned} & 107.98 \\ & 109.00 \\ & 110.01 \end{aligned}$ |  |
|  | July. August September. | 99.08 102.01 103.52 | $4 \cdot 28$ $4 \cdot 18$ $4 \cdot 13$ | 81.11 83.76 82.93 | $\begin{aligned} & 3.59 \\ & 3.48 \\ & 3.52 \end{aligned}$ | $\begin{aligned} & 104 \cdot 86 \\ & 107 \cdot 88 \\ & 110 \cdot 14 \end{aligned}$ | $\begin{aligned} & 4 \cdot 45 \\ & 4 \cdot 35 \\ & 4 \cdot 28 \end{aligned}$ | $\begin{aligned} & 7.86 \\ & 7.65 \\ & 7.49 \end{aligned}$ | $\begin{aligned} & 113.19 \\ & 112.74 \\ & 114.11 \end{aligned}$ | $\begin{aligned} & 6 \cdot 32 \\ & 6 \cdot 34 \\ & 6 \cdot 27 \end{aligned}$ | $\begin{aligned} & 111.50 \\ & 112.11 \\ & 112.89 \end{aligned}$ |  |
|  | October..... <br> November... <br> December. | $105 \cdot 11$ $106 \cdot 22$ 107.86 | 4.10 4.09 4.08 | $81 \cdot 91$ 81.90 81.84 | $\begin{aligned} & 3.59 \\ & 3.60 \\ & 3.62 \end{aligned}$ | $\begin{aligned} & 112.56 \\ & 114.04 \\ & 116.21 \end{aligned}$ | $\begin{aligned} & 4 \cdot 22 \\ & 4 \cdot 20 \\ & 4 \cdot 19 \end{aligned}$ | $7 \cdot 36$ $7 \cdot 33$ $7 \cdot 21$ | $\begin{aligned} & 114.41 \\ & 111.60 \\ & 107.40 \end{aligned}$ | $\begin{aligned} & 6 \cdot 25 \\ & 6 \cdot 41 \\ & 6.66 \end{aligned}$ | $\begin{aligned} & 113.26 \\ & 112.05 \\ & 109.35 \end{aligned}$ |  |
| 1964 | January. <br> February <br> March. | 105.53 102.07 104.87 | $4 \cdot 20$ $4 \cdot 35$ $4 \cdot 27$ | $\begin{aligned} & 80 \cdot 72 \\ & 75 \cdot 69 \\ & 77 \cdot 95 \end{aligned}$ | $\begin{aligned} & 3.68 \\ & 3.93 \\ & 3.85 \end{aligned}$ | $\begin{aligned} & 113.51 \\ & 110.52 \\ & 113.50 \end{aligned}$ | 4.32 4.45 4.36 | 7.44 7.68 7.54 | $\begin{aligned} & 107 \cdot 89 \\ & 104.91 \\ & 103.14 \end{aligned}$ | 6.63 6.82 6.93 | $\begin{aligned} & 108.71 \\ & 107.95 \\ & 106.63 \end{aligned}$ |  |
|  | April May. June. | 106.23 104.76 103.36 | $\begin{aligned} & 4 \cdot 27 \\ & 4 \cdot 42 \\ & 4 \cdot 57 \end{aligned}$ | $\begin{aligned} & 77.30 \\ & 76.59 \\ & 75.68 \end{aligned}$ | $\begin{aligned} & 3.93 \\ & 3.98 \\ & 4.06 \end{aligned}$ | 115.51 113.79 112.24 | 4.34 4.51 4.68 | $7 \cdot 55$ $7 \cdot 88$ $8 \cdot 18$ | 102.66 101.93 101.94 | 6.96 7.01 7.01 | $\begin{aligned} & 105 \cdot 87 \\ & 105.67 \\ & 105.37 \end{aligned}$ |  |
|  | July. <br> August <br> September | $\begin{aligned} & 107.25 \\ & 108 \cdot 30 \\ & 108.84 \end{aligned}$ | 4.46 4.45 4.46 | $80 \cdot 01$ <br> $80 \cdot 28$ <br> $81 \cdot 17$ | 3.92 3.94 3.90 | 115.99 117.30 117.73 | 4.58 4.57 4.58 | 8.07 8.06 8.07 | $\begin{aligned} & 102.06 \\ & 101.45 \\ & 101.33 \end{aligned}$ | $\begin{aligned} & 7.00 \\ & 7.05 \\ & 7.05 \end{aligned}$ | $\begin{aligned} & 105 \cdot 32 \\ & 104.93 \\ & 104.38 \end{aligned}$ | .. |
|  | October November.... December. | $\begin{array}{r} 106.13 \\ 101.19 \\ 97.43 \end{array}$ | 4.63 4.90 $5 \cdot 14$ | 78.85 74.79 71.94 | 4.04 4.28 4.47 | 114.88 109.66 105.61 | $\begin{aligned} & 4.76 \\ & 5.04 \\ & 5.28 \end{aligned}$ | $\begin{aligned} & 8 \cdot 30 \\ & 8 \cdot 79 \\ & 9 \cdot 23 \end{aligned}$ | $\begin{aligned} & 100 \cdot 89 \\ & 104 \cdot 25 \\ & 106 \cdot 33 \end{aligned}$ | $\begin{aligned} & 7 \cdot 09 \\ & 6 \cdot 86 \\ & 6 \cdot 72 \end{aligned}$ | $\begin{aligned} & 103.94 \\ & 104.32 \\ & 103.80 \end{aligned}$ |  |
| 1965 | January. <br> February. <br> March. | $\begin{array}{r} 99.00 \\ 101.11 \\ 97.43 \end{array}$ | 5.08 5.04 5.33 | 72.77 73.70 70.88 | 4.46 4.44 4.66 | $\begin{aligned} & 107.41 \\ & 109.91 \\ & 105.95 \end{aligned}$ | $\begin{aligned} & 5 \cdot 22 \\ & 5 \cdot 16 \\ & 5 \cdot 47 \end{aligned}$ | $\begin{aligned} & 9.14 \\ & 9.02 \\ & 9.53 \end{aligned}$ | $\begin{aligned} & 104 \cdot 26 \\ & 104.80 \\ & 101.46 \end{aligned}$ | $\begin{aligned} & 6.86 \\ & 6.82 \\ & 7.04 \end{aligned}$ | $\begin{aligned} & 102.38 \\ & 102.05 \\ & 101.36 \end{aligned}$ | $\begin{aligned} & 6.81 \\ & 6.84 \\ & 6.90 \end{aligned}$ |
|  | April. <br> May <br> June. | $98 \cdot 20$ $100 \cdot 11$ 96.18 | $5 \cdot 40$ $5 \cdot 30$ $5 \cdot 53$ | 72.99 74.90 72.69 | 4.62 4.52 4.65 | $\begin{aligned} & 106.30 \\ & 108.22 \\ & 103.74 \end{aligned}$ | $\begin{aligned} & 5 \cdot 57 \\ & 5 \cdot 47 \\ & 5 \cdot 72 \end{aligned}$ | $\begin{array}{r} 9.76 \\ 9.85 \\ 10.36 \end{array}$ | $\begin{aligned} & 104 \cdot 52 \\ & 107 \cdot 98 \end{aligned}$ $101 \cdot 10$ | 6.85 6.63 7.07 | 99.58 99.89 97.81 | $\begin{aligned} & 7 \cdot 05 \\ & 7 \cdot 02 \\ & 7 \cdot 21 \end{aligned}$ |
|  | July. . . . . . . . | $93 \cdot 53$ | $5 \cdot 71$ | $73 \cdot 70$ | 4.67 | 99.94 | 5.95 | 10.89 | 98.82 | $7 \cdot 23$ | 96.61 | $7 \cdot 32$ $7 \cdot 41$ |
|  | August. September | $95 \cdot 18$ $97 \cdot 24$ | $\begin{aligned} & 5 \cdot 64 \\ & 5 \cdot 53 \end{aligned}$ | $76 \cdot 31$ 76.85 | 4.57 4.55 | $\begin{aligned} & 101 \cdot 30 \\ & 103.83 \end{aligned}$ | $\begin{aligned} & 5 \cdot 88 \\ & 5 \cdot 76 \end{aligned}$ | $\begin{aligned} & 8 \cdot 41-9 \cdot 06 \\ & 8 \cdot 25-8 \cdot 87 \end{aligned}$ | $\begin{array}{r} 98 \cdot 13 \\ 102 \cdot 18 \end{array}$ | $\begin{aligned} & 7 \cdot 28 \\ & 7 \cdot 00 \end{aligned}$ | $95 \cdot 59$ 97.05 | $\begin{aligned} & 7 \cdot 41 \\ & 7 \cdot 28 \end{aligned}$ |
|  | October. November. December | $\begin{aligned} & 102 \cdot 51 \\ & 104.99 \\ & 103.52 \end{aligned}$ | $5 \cdot 26$ $5 \cdot 15$ 5.24 | $\begin{aligned} & 78 \cdot 74 \\ & 80 \cdot 38 \\ & 80 \cdot 85 \end{aligned}$ | $\begin{aligned} & 4 \cdot 45 \\ & 4 \cdot 37 \\ & 4 \cdot 37 \end{aligned}$ | $\begin{aligned} & 110.16 \\ & 112.91 \\ & 110.83 \end{aligned}$ | $\begin{aligned} & 5 \cdot 44 \\ & 5 \cdot 32 \\ & 5 \cdot 43 \end{aligned}$ | $\begin{aligned} & 7 \cdot 78-8 \cdot 37 \\ & 7 \cdot 61-8 \cdot 19 \\ & 7 \cdot 77-8 \cdot 35 \end{aligned}$ | $\begin{aligned} & 107 \cdot 76 \\ & 105 \cdot 02 \\ & 103 \cdot 04 \end{aligned}$ | $\begin{aligned} & 6 \cdot 63 \\ & 6.81 \\ & 6 \cdot 94 \end{aligned}$ | $\begin{array}{r} 100.47 \\ 101.05 \\ 98.62 \end{array}$ | $\begin{aligned} & 6.97 \\ & 6.92 \\ & 7.14 \end{aligned}$ |
| 1966 | January February March. | $\begin{aligned} & 105 \cdot 12 \\ & 108 \cdot 23 \end{aligned}$ | $\begin{aligned} & 5 \cdot 17 \\ & 5 \cdot 05 \end{aligned}$ | $\begin{aligned} & 82 \cdot 72 \\ & 84 \cdot 61 \end{aligned}$ | $\begin{aligned} & 4 \cdot 32 \\ & 4 \cdot 27 \end{aligned}$ | $\begin{aligned} & 112.35 \\ & 115.84 \end{aligned}$ | $\begin{aligned} & 5 \cdot 36 \\ & 5 \cdot 23 \end{aligned}$ | $\begin{aligned} & 7 \cdot 63-8 \cdot 19 \\ & 7 \cdot 39-7 \cdot 93 \end{aligned}$ | $\begin{aligned} & 103.26 \\ & 102.66 \end{aligned}$ | $\begin{aligned} & 6.92 \\ & 6.96 \end{aligned}$ | $\begin{aligned} & 97.07 \\ & 96.77 \end{aligned}$ | $\begin{aligned} & 7 \cdot 27 \\ & 7 \cdot 30 \end{aligned}$ |

${ }^{(1)}$ Average of working days, using middle market prices at close of business.
$\left.{ }^{( }{ }^{2}\right)$ Covers chemicals, oil, shipping and miscellaneous groups in addition to capital goods, and consumer durable and non-durable goods.
$\left(^{3}\right)$ From August 1965 earnings are taken as gross profit less corporation tax and other charges and gross preference dividends; the range given relates to earnings with corporation tax at $40 \%$ and at $35 \%$ respectively. Previously earnings were taken as net profit (gross profit less income tax, profits tax and 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 $8.43-9.08 \%$ on the new.
$\left(^{4}\right)$ Separate daily averages are shown for January-July on the old basis and AugustDecember on the new basis (see previous footnote).

(') 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 $1964=100$.

# Short-term money rates(') 

|  |  | Commercial bills: discount market buying rates (discount rates) |  | Treasury bills |  | Deposits with local authorities |  | Deposits with hire purchase finance houses <br> ${ }^{(2)}$ |  | Trustee savings banks: special investment departments | London clearing banks |  | Bank rate |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Bank bills: 3 months | Trade bills: 3 months ${ }^{(3)}$ | Average discount rate ( ${ }^{4}$ ) | Yield ${ }^{5}$ ) | 7 days notice | months <br> ${ }^{6}$ ) | $\stackrel{3}{\text { months }}$ | $\stackrel{6}{\text { months }}$ | Mean nominal deposit rates ${ }^{7}$ ) | Deposit accounts: 7 days notice | Call money ${ }^{(8)}$ | Date of change | New rate |
| $\begin{aligned} & \text { Last Friday of: } \\ & 1959 . \ldots . . . . \\ & 1960 . \ldots . . . . \\ & 1961 \ldots . . . . . \\ & 1962 . . . . . . . \end{aligned}$ |  | $3 \frac{25}{3 \frac{1}{2}}-3 \frac{27}{32}$ $4 \frac{1}{2}-4 \frac{9}{16}$ $5 \frac{5}{\frac{5}{7}}-5 \frac{11}{16}$ $3 \frac{7}{8}-3 \frac{15}{16}$ | $4 \frac{1}{4}-5$ $5 \frac{3}{3}-6$ $6 \frac{3}{4}-7 \frac{1}{2}$ $5 \frac{1}{2}-6$ | $\begin{aligned} & 3 \cdot 69 \\ & 4 \cdot 35 \\ & 5 \cdot 40 \\ & 3 \cdot 72 \end{aligned}$ | $\begin{aligned} & 3 \cdot 72 \\ & 4 \cdot 40 \\ & 5 \cdot 48 \\ & 3 \cdot 77 \end{aligned}$ | 4 $5 \frac{1}{8}$ $6 \frac{3}{4}$ $4 \frac{3}{4}-4 \frac{7}{8}$ | $\begin{aligned} & 4-4 \frac{1}{8} \\ & 5 \frac{1}{6}-5 \frac{1}{4} \\ & 6 \frac{5}{3}-6 \frac{3}{3} \\ & 4 \frac{3}{4}-4 \frac{7}{8} \end{aligned}$ | $6 \frac{1}{4}-6 \frac{7}{8}$ $4-4 \frac{5}{8}$ | $6 \frac{1}{4}-6 \frac{3}{4}$ $4 \frac{1}{8}-4 \frac{3}{4}$ | $\begin{aligned} & 4 \cdot 00 \\ & 4 \cdot 20 \\ & 4 \cdot 49 \\ & 4 \cdot 75 \end{aligned}$ | $\begin{aligned} & 2 \\ & 3 \\ & 4 \\ & 2 \frac{1}{2} \end{aligned}$ | $\begin{aligned} & 2 \frac{3}{6} \\ & 3 \frac{3}{3} \\ & 4 \frac{3}{3} \\ & \text { 2 } \frac{7}{8} \end{aligned}$ | $\begin{aligned} & 1955 \\ & \text { Jan. } 27 \\ & \text { Feb. } 24 \end{aligned}$ | $\begin{aligned} & 3 \frac{1}{2}\left({ }^{9}\right) \\ & 4 \frac{1}{2} \end{aligned}$ |
| $\begin{aligned} & 1963 . \\ & 1964 . \\ & 1965 . \end{aligned}$ |  | $3 \frac{7}{6}-3 \frac{15}{16}$ $6 \frac{13}{16}-6 \frac{7}{8}$ $5 \frac{1}{8}-5 \frac{1}{16}$ | $5-5 \frac{1}{2}$ $7 \frac{3}{4}-8$ $7-7 \frac{1}{2}$ | 3.72 6.63 5.52 | $\begin{aligned} & 3.76 \\ & 6.74 \\ & 5.60 \end{aligned}$ | $\begin{aligned} & 4 \frac{1}{4} \\ & 8 \\ & 6 \frac{1}{4} \end{aligned}$ | $\begin{aligned} & 4 \frac{1}{2}-4 \frac{5}{3} \\ & 7 \frac{5}{8}-7 \frac{3}{4} \\ & 6 \frac{3}{8} \end{aligned}$ | $4 \frac{1}{4}-4 \frac{3}{4}$ $7 \frac{1}{2}-7 \frac{7}{3}$ $6 \frac{3}{8}-6 \frac{3}{4}$ | $4 \frac{1}{2}-4 \frac{7}{8}$ $7 \frac{1}{2}-7 \frac{3}{4}$ $6 \frac{1}{2}-6 \frac{7}{8}$ | $\begin{aligned} & 4.79 \\ & 4.91 \\ & 4.99 \end{aligned}$ | $\begin{aligned} & 2 \\ & 5 \\ & 4 \end{aligned}$ | $\begin{aligned} & 2 \frac{3}{3} \\ & 5 \frac{3}{3} \\ & 4 \frac{3}{8} \end{aligned}$ | $\begin{gathered} 1956 \\ \text { Feb. } 16 \\ 1957 \\ \text { Feb. } 7 \end{gathered}$ | $5 \frac{1}{2}$ |
| 1963 | $\begin{aligned} & \text { July } 26 \text {. } \\ & \text { Aug. } 30 \text {. } \end{aligned}$ | $3 \frac{27}{32}-3 \frac{29}{32}$ $3 \frac{23}{32}-3 \frac{22}{32}$ 3 | $5-5 \frac{1}{2}$ 5 5 | 3.76 3.72 3.67 | $\begin{aligned} & 3.80 \\ & 3.76 \end{aligned}$ | $\begin{aligned} & 4 \\ & 3 \frac{7}{8} \end{aligned}$ | $4 \frac{1}{4}-4 \frac{3}{8}$ | $4-4 \frac{1}{2}$ $4-4 \frac{1}{2}$ | $4 \frac{1}{4}-4 \frac{3}{4}$ $4 \frac{1}{8}-4 \frac{3}{4}$ 4 | .. | $\begin{aligned} & 2 \\ & 2 \\ & 7 \end{aligned}$ | $\begin{aligned} & 2 \frac{3}{3} \\ & 2 \frac{3}{6} \end{aligned}$ | Sept. 19 | 7 |
|  | Sept. 27. <br> Oct. 25 <br> Nov. 29. <br> Dec. 27 | $\begin{aligned} & 3 \frac{27}{32}-3 \frac{29}{32} \\ & 3 \frac{7}{7}-3 \frac{15}{15} \\ & 3 \frac{7}{8} \\ & 3 \frac{3}{16} \\ & 3 \frac{7}{8}\end{aligned}-3 \frac{1}{16}$ | $\begin{array}{ll}5 & -5 \frac{1}{2} \\ 5 & -5 \frac{1}{2} \\ 5 & -5 \frac{1}{2} \\ 5 & -5 \frac{1}{2}\end{array}$ | 3.67 3.74 3.74 3.72 | 3.71 3.78 3.77 3.76 | $4_{\frac{4}{4 \frac{1}{4}}}^{4 \frac{1}{4}}$ | $4 \frac{1}{8}-4 \frac{1}{4}$ $4 \frac{1}{\frac{1}{8}}-4 \frac{1}{4}$ $4 \frac{4}{4}-4 \frac{3}{3}$ $4 \frac{1}{2}-4 \frac{5}{8}$ | $3 \frac{7}{8}-4 \frac{1}{2}$ $4-4 \frac{1}{2}$ $4-4 \frac{1}{2}$ $4 \frac{1}{4}-4 \frac{3}{4}$ | $4-4 \frac{3}{4}$ $4 \frac{3}{8}-4 \frac{3}{3}$ $4 \frac{1}{8}-4 \frac{3}{3}$ $4 \frac{1}{2}-4 \frac{7}{8}$ | $4 \cdot 79$ | $\begin{aligned} & 2 \\ & 2 \\ & 2 \\ & 2 \end{aligned}$ | $\begin{aligned} & 2 \frac{3}{8} \\ & 2 \frac{3}{6} \\ & 2 \frac{3}{3} \\ & 2 \frac{3}{8} \end{aligned}$ | 1958 <br> Mar. 20 <br> May 22 <br> June 19 <br> Aug. 14 <br> Nov. 20 | $\begin{aligned} & 6 \\ & 5 \frac{1}{2} \\ & 5 \\ & 4 \frac{1}{2} \\ & 4 \end{aligned}$ |
| 1964 | Jan. 31 . <br> Feb. 28. <br> Mar. 26. | $3 \frac{15}{16}-3 \frac{31}{32}$ $4 \frac{1}{2}-4 \frac{9}{16}$ $4 \frac{1}{2}-4 \frac{9}{16}$ | $5-5 \frac{1}{2}$ $5 \frac{3}{4}-6 \frac{1}{4}$ $5 \frac{3}{4}-6 \frac{1}{4}$ | $3 \cdot 76$ $4 \cdot 31$ $4 \cdot 30$ | $3 \cdot 79$ 4.35 $4 \cdot 35$ | $\begin{gathered} 4 \frac{1}{8} \\ 4 \frac{3}{4}-4 \frac{7}{6} \\ 5 \frac{1}{4}-5 \frac{3}{8} \end{gathered}$ | $\begin{gathered} 4 \frac{3}{8} \\ 5 \frac{1}{8} \\ 5 \frac{1}{8}-5 \frac{1}{4} \end{gathered}$ | $\begin{aligned} & 4 \frac{1}{4}-4 \frac{3}{3} \\ & 5 \frac{1}{8}-5 \frac{1}{4} \\ & 5-5 \frac{1}{4} \end{aligned}$ | $\begin{aligned} & 4 \frac{3}{8}-4 \frac{5}{3} \\ & 5 \frac{1}{4}-5 \frac{3}{3} \\ & 5 \frac{1}{8}-5 \frac{3}{8} \end{aligned}$ | . | $\begin{aligned} & 2 \\ & 3 \\ & 3 \end{aligned}$ | $\begin{aligned} & 2 \frac{3}{3} \\ & 3 \frac{3}{3} \\ & 3 \frac{3}{6} \end{aligned}$ | $\begin{aligned} & 1960 \\ & \text { Jan. } 21 \\ & \text { June } 23 \end{aligned}$ | $\begin{aligned} & 5 \\ & 6 \\ & 51 \end{aligned}$ |
|  | April 24. May 29.. | $4 \frac{1}{2}-4 \frac{9}{16}$ $4 \frac{9}{16}-4 \frac{5}{8}$ 45 | $5 \frac{3}{4}-6 \frac{1}{4}$ $5 \frac{3}{3}-6 \frac{4}{4}$ | $\begin{aligned} & 4 \cdot 30 \\ & 4 \cdot 38 \end{aligned}$ | $\begin{aligned} & 4 \cdot 35 \\ & 4 \cdot 43 \end{aligned}$ | $4 \frac{3}{4}$ $4 \frac{7}{3}$ 4 | 5 5 | $\begin{aligned} & 4 \frac{7}{8}-5 \frac{1}{8} \\ & 4 \frac{7}{8}-5 \frac{1}{8} \end{aligned}$ | $\begin{aligned} & 5-5 \frac{1}{4} \\ & 5-5 \frac{1}{4} \end{aligned}$ | $4 \cdot 88$ | 3 3 3 | $3 \frac{3}{3}$ <br> 3 <br> $3 \frac{3}{3}$ | Oct. 27 <br> Dec. 8 | $\begin{aligned} & 5 \frac{1}{2} \\ & 5 \end{aligned}$ |
|  | June 26. | $4 \frac{5}{8}-4 \frac{11}{16}$ | $5 \frac{3}{4}-6 \frac{1}{4}$ | 4.46 | $4 \cdot 51$ | $4 \frac{3}{4}$ | $5$ | $5{ }^{8}-5 \frac{1}{8}$ | $5 \frac{1}{8}-5 \frac{1}{4}$ |  |  |  | $\begin{aligned} & 1961 \\ & \text { July } 26 \end{aligned}$ |  |
|  | July 31 . Aug. 28. | $4 \frac{13}{16}-4 \frac{7}{8}$ $4 \frac{13}{16}-4 \frac{7}{8}$ 4 | $5 \frac{3}{4}-6 \frac{1}{4}$ $5 \frac{3}{4}-6 \frac{1}{4}$ | 4.65 4.66 | 4.71 4.71 | $4 \mathrm{4} \frac{7}{81}$ | $55^{\frac{1}{9}}$ | $\begin{aligned} & 4 \frac{7}{8}-5 \frac{3}{16} \\ & 4 \frac{7}{8}-5 \frac{3}{16} \end{aligned}$ | $\begin{array}{ll} 5 & -5 \frac{3}{4} \\ 5 & -5 \frac{5}{16} \end{array}$ |  | 3 3 | 33 ${ }^{3 \frac{3}{81}}$ | Oct. 5 <br> Nov. 2 | $6 \frac{1}{2}$ 6 |
|  | Sept. 25. | $4 \frac{13}{16}-4 \frac{7}{8}$ | $5 \frac{3}{4}-6 \frac{1}{4}$ | $4 \cdot 65$ | $4 \cdot 71$ | 47 | 5 | $4 \frac{7}{8}-5 \frac{1}{4}$ | $5 \frac{1}{8}-5 \frac{3}{8}$ |  | 3 | $3 \frac{3}{8}$ |  |  |
|  | Oct. 30. <br> Nov. 27 <br> Dec. 24. | $\begin{aligned} & 4 \frac{7}{9}-4 \frac{15}{16} \\ & 6 \frac{13}{16}-6 \frac{7}{8} \\ & 6 \frac{13}{16}-6 \frac{7}{8} \end{aligned}$ | $5 \frac{3}{4}-6 \frac{1}{4}$ $7 \frac{3}{4}-8$ $7 \frac{3}{4}-8$ | 4.70 6.63 6.63 | $\begin{aligned} & 4.75 \\ & 6.74 \\ & 6.74 \end{aligned}$ | $\begin{aligned} & 5 \\ & 7 \frac{1}{2} \\ & 8 \end{aligned}$ | $\begin{aligned} & 5 \frac{1}{4}-5 \frac{3}{8} \\ & 7 \frac{1}{\frac{1}{8}}-7 \frac{1}{4} \\ & 7 \frac{5}{8}-7 \frac{3}{4} \end{aligned}$ | $\begin{aligned} & 5-5 \frac{3}{8} \\ & 6 \frac{7}{6}-7 \frac{1}{2} \\ & 7 \frac{1}{2}-7 \frac{7}{8} \end{aligned}$ | $\begin{aligned} & 5 \frac{1}{8}-5 \frac{3}{4} \\ & 7 \frac{1}{2}-7 \frac{3}{4} \end{aligned}$ | 4.91 | $\begin{aligned} & 3 \\ & 5 \\ & 5 \end{aligned}$ | $3 \frac{3}{3}$ $5 \frac{3}{3}$ $5 \frac{3}{8}$ | Mar. 8 <br> Mar. 22 <br> Apr. 26 | $\begin{aligned} & 5 \frac{1}{2} \\ & 5 \\ & 4 \frac{1}{2} \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  | 1963 Jan. 3 | 4 |
| 1965 |  |  |  |  | 6.65 |  |  |  |  |  |  |  |  |  |
|  | Feb. 26 <br> Mar. 26. | $6 \frac{21}{3}-6 \frac{23}{3}$ $6 \frac{13}{16}-6 \frac{3}{3}$ | $7 \frac{3}{4}-8$ 7 7 | 6.44 6.55 | 6.55 6.66 | $\begin{aligned} & 75 \\ & \hline 5_{1}^{1} \\ & 8 \frac{1}{4} \end{aligned}$ | $\begin{gathered} 7 \frac{1}{2}-7 \frac{5}{8} \\ 7 \frac{3}{4} \end{gathered}$ | $\begin{aligned} & 7-7 \frac{\overline{3}}{7} \\ & 7 \frac{1}{4}-7 \frac{7}{7} \end{aligned}$ | $\begin{aligned} & 7-7 \frac{1}{4} \\ & 73-77 \frac{3}{4} \end{aligned}$ |  | $5$ | $5 \frac{3}{8}$ | $1964$ <br> Feb. 27 |  |
|  | Mar. 26. | $6 \frac{13}{16}-6 \frac{7}{8}$ |  | $6 \cdot 55$ |  |  |  | 71 $\frac{1}{2}-7 \frac{7}{8}$ | 73-73 |  |  |  | Feb. 27 Nov. 23 | $\begin{aligned} & 5 \\ & 7 \end{aligned}$ |
|  | April 30. |  |  | $6 \cdot 38$ |  |  |  |  |  |  |  |  |  |  |
|  | $\text { May } 28 .$ <br> June 25 | $\begin{aligned} & 6 \frac{3}{4}-6 \frac{4}{16} \\ & 5 \frac{15}{16}-6 \end{aligned}$ | $\begin{aligned} & 7 \frac{3}{4}-8 \\ & 7^{-}-7 \frac{1}{2} \end{aligned}$ | $\begin{aligned} & 6 \cdot 36 \\ & 5 \cdot 54 \end{aligned}$ | $\begin{aligned} & 6.47 \\ & 5.62 \end{aligned}$ | $7-\frac{2}{6 \frac{1}{2}}$ | $63^{6 \frac{3}{4}-6 \frac{1}{2}}$ | $\begin{aligned} & 7 \frac{1}{4}-7 \frac{1}{2} \\ & 6 \frac{3}{4}-7 \end{aligned}$ | $\begin{aligned} & 7^{4}-7 \frac{2}{3} \\ & 6 \frac{1}{2}-7 \frac{1}{8} \end{aligned}$ | 4.98 | $\begin{aligned} & 5 \\ & 4 \end{aligned}$ | $\begin{aligned} & 5 \frac{3}{3} \\ & 4 \frac{3}{8} \end{aligned}$ | 1965 June 3 | 6 |
|  | July 30 . <br> Aug. 27. <br> Sept. 24. | $\begin{aligned} & 5 \frac{15}{16}-6 \\ & 5 \frac{15}{6}-6 \\ & 5 \frac{15}{16}-6 \end{aligned}$ | $\begin{array}{ll}7-7 \frac{1}{2} \\ 7 & -7 \frac{1}{2} \\ 7 & -7 \frac{1}{2}\end{array}$ | $\begin{aligned} & 5 \cdot 63 \\ & 5 \cdot 56 \\ & 5 \cdot 49 \end{aligned}$ | $\begin{aligned} & 5 \cdot 71 \\ & 5 \cdot 64 \\ & 5 \cdot 57 \end{aligned}$ | $\begin{gathered} 6 \frac{1}{8}-6 \frac{1}{4} \\ 6 \frac{3}{4} \\ 6 \frac{1}{8} \end{gathered}$ | $\begin{gathered} 6 \frac{3}{8}-6 \frac{1}{2} \\ 6 \frac{5}{8} \\ 6 \frac{1}{4} \end{gathered}$ | $\begin{aligned} & 6 \frac{1}{2}-7 \\ & 6 \frac{3}{4}-7 \frac{1}{4} \\ & 6 \frac{1}{4}-6 \frac{7}{8} \end{aligned}$ | $\begin{aligned} & 6 \frac{1}{2}-7 \frac{3}{3} \\ & 6 \frac{7}{6}-7 \frac{3}{8} \\ & 6 \frac{1}{2}-7 \end{aligned}$ |  | $\begin{aligned} & 4 \\ & 4 \\ & 4 \end{aligned}$ | $4 \frac{3}{3}$ 4 4 48 |  |  |
|  | Oct. 29. <br> Nov. 26. <br> Dec. 31 . | $\begin{array}{ll} 5 \frac{7}{8} & -5 \frac{15}{16} \\ 5 \frac{7}{8} & -5 \frac{15}{16} \\ 5 \frac{7}{8} & -5 \frac{15}{16} \end{array}$ | $\begin{array}{ll}7 & -7 \frac{1}{2} \\ 7 & -7 \frac{1}{2} \\ 7 & -7 \frac{1}{2}\end{array}$ | $\begin{aligned} & 5 \cdot 44 \\ & 5 \cdot 40 \\ & 5 \cdot 52 \end{aligned}$ | $\begin{aligned} & 5 \cdot 51 \\ & 5 \cdot 47 \\ & 5 \cdot 60 \end{aligned}$ | $\begin{aligned} & 6-6 \frac{1}{8} \\ & 6-6 \frac{1}{8} \\ & 6 \frac{1}{4} \end{aligned}$ | $\begin{aligned} & 6 \frac{1}{8}-6 \frac{1}{4} \\ & 6 \frac{1}{8}-6 \frac{1}{4} \\ & 6 \frac{3}{8} \end{aligned}$ | $\begin{aligned} & 6 \frac{1}{4}-6 \frac{1}{2} \\ & 6 \frac{3}{3}-6 \frac{5}{3} \\ & 6 \frac{3}{8}-6 \frac{3}{4} \end{aligned}$ | $\begin{aligned} & 6 \frac{1}{4}-6 \frac{5}{3} \\ & 6 \frac{3}{3}-6 \frac{7}{8} \\ & 6 \frac{1}{2}-6 \frac{7}{8} \end{aligned}$ | 4.99 | $\begin{aligned} & 4 \\ & 4 \\ & 4 \end{aligned}$ | $4 \frac{3}{3}$ 4 $4 \frac{3}{6}$ 48 |  |  |
| 1966 | Jan. 28 Feb. 25 Mar. 25 | $\begin{aligned} & 5 \frac{7}{6}-5 \frac{15}{16} \\ & 5 \frac{15}{16}-6 \end{aligned}$ | $\begin{aligned} & 7-7 \frac{1}{2} \\ & 7-7 \frac{1}{2} \end{aligned}$ | $\begin{aligned} & 5 \cdot 48 \\ & 5 \cdot 62 \end{aligned}$ | $\begin{aligned} & 5 \cdot 56 \\ & 5 \cdot 70 \end{aligned}$ | $\begin{gathered} 5 \frac{7}{8}-6 \\ 5 \frac{7}{8} \end{gathered}$ | $\begin{aligned} & 6 \frac{1}{8}-6 \frac{1}{4} \\ & 6 \frac{1}{8}-6 \frac{3}{16} \end{aligned}$ | $\begin{aligned} & 6 \frac{1}{4}-6 \frac{5}{3} \\ & 6 \frac{3}{8}-6 \frac{5}{8} \end{aligned}$ | $\begin{aligned} & 6 \frac{3}{8}-6 \frac{3}{4} \\ & 6 \frac{1}{2}-6 \frac{3}{4} \end{aligned}$ |  | $\begin{aligned} & 4 \\ & 4 \end{aligned}$ | $\begin{aligned} & 4 \frac{3}{3} \\ & 4 \frac{3}{8} \end{aligned}$ |  |  |

${ }^{(1)}$ ) See also related items of short-term foreign exchange rates in Table 90.
$\left(^{2}\right)$ Spread of rates, operative at beginning of week following last Friday of period shown for new deposits of a fixed term of three or six months.
${ }^{(3)}$ ) 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 80 for deposits classified according to rate of interest.
${ }^{(8)}$ Minimum rate of interest charged for loans to the discount market.
${ }^{( }{ }^{9}$ ) Previously 3 per cent. (since 13 May 1954). Bank rate for period 1932 to end 1954 is shown in Notes and definitions.


(') Based on the mean of amounts outstanding of shares, deposits and loans and mortgage advances at the end of successive accounting years. Figures for each year relate to accounts falling between I February of that year and 31 January of the following year.
$\left.{ }^{( }{ }^{2}\right)$ 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 78

Repayable by half-yearly instalments

| $\begin{aligned} & \text { Up to } \\ & \text { years } \end{aligned}$ | Over 5 and up to 10 years | Over 10 and up to 15 years | Over 15 and up to 25 years ( ${ }^{2}$ ) | Over 25 years $\left({ }^{3}\right)$ | Up to 5 years | Over 5 and up to 10 years | Over 10 and up to 15 years | Over 15 and up to 25 years ( ${ }^{2}$ ) | $\begin{aligned} & \text { Over } \\ & 25 \\ & \text { years } \left.{ }^{3}\right) \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 5 |  |  | $5 \frac{3}{4}$ | $5 \frac{3}{4}$ |  |  |  |  |  |
| $\begin{aligned} & 5 \frac{1}{2} \\ & 6 \frac{1}{4} \\ & 6 \frac{1}{4} \end{aligned}$ |  |  | $\begin{aligned} & 6 \\ & 6 \frac{1}{8} \\ & 6 \frac{1}{4} \end{aligned}$ | $\begin{aligned} & 5 \frac{7}{8} \\ & 6 \frac{1}{8} \\ & 6 \end{aligned}$ |  |  |  |  |  |
| $\begin{aligned} & 6 \frac{3}{8} \\ & 7 \frac{1}{2} \\ & 7 \frac{1}{4} \\ & 6 \frac{7}{8} \end{aligned}$ |  |  | $\begin{aligned} & 6 \frac{1}{2} \\ & 7 \\ & 7 \\ & 6 \frac{3}{4} \end{aligned}$ | $\begin{aligned} & 6 \frac{1}{4} \\ & 7 \\ & 7 \\ & 6 \frac{3}{4} \end{aligned}$ |  |  |  |  |  |
| $\begin{aligned} & 6 \frac{3}{4} \\ & 6 \frac{5}{2} \\ & 66 \frac{1}{2} \\ & 6 \frac{1}{4} \\ & 5 \frac{7}{8} \\ & 5 \frac{7}{8} \end{aligned}$ |  | $\frac{1}{2}$ | $\begin{aligned} & 6 \frac{3}{4} \\ & 6 \frac{5}{2} \\ & 6 \frac{1}{2} \\ & 6 \frac{3}{8} \\ & 6 \frac{1}{8} \\ & 5 \frac{7}{8} \end{aligned}$ | $\begin{aligned} & 6 \frac{3}{4} \\ & 6 \frac{5}{2} \\ & 6 \frac{1}{2} \\ & 6 \frac{3}{6} \\ & 6 \frac{1}{8} \\ & 5 \frac{7}{8} \end{aligned}$ |  |  |  |  |  |
| $5 \frac{3}{4}$ |  |  | $5 \frac{3}{4}$ | $5 \frac{3}{4}$ |  |  |  |  |  |
| 611 |  |  | 61 $\frac{1}{8}$ | 61 $\frac{1}{8}$ |  |  |  |  |  |
| 51 | $5 \frac{1}{2}$ | $5 \frac{1}{2}$ | $5 \frac{3}{4}$ | 57 | 51 $\frac{1}{8}$ | $5 \frac{1}{2}$ | $5 \frac{3}{4}$ | $5 \frac{7}{8}$ | $5 \frac{3}{4}$ |
| $\begin{aligned} & 5 \frac{8}{1} \\ & 5 \frac{5}{8} \end{aligned}$ | $\begin{aligned} & 5 \frac{3}{3} \\ & 5 \frac{5}{8} \end{aligned}$ | $\begin{aligned} & 5 \frac{1}{2} \\ & 5 \frac{3}{4} \end{aligned}$ | $\begin{aligned} & 5 \frac{5}{8} \\ & 5 \frac{7}{8} \end{aligned}$ | $\begin{aligned} & 6 \\ & 6 \end{aligned}$ | $\begin{aligned} & 5 \frac{3}{8} \\ & 5 \frac{5}{8} \end{aligned}$ | $\begin{aligned} & 5 \frac{5}{2} \\ & 5 \frac{7}{8} \end{aligned}$ | $\begin{aligned} & 5 \frac{7}{8} \\ & 6 \end{aligned}$ | $\begin{aligned} & 6 \\ & 6 \frac{1}{8} \end{aligned}$ | ${ }^{57}$ |

(1) The rates shown from April 1964 are those applicable to the quota of loans which local authorities can borrow at favourable rates from the Public Works Loan Board. Rates quoted for dates before April 1964, when the Board was acting only as a lender of last resort, were based on the credit of local authorities.
${ }^{( }{ }^{2}$ ) Prior to 16 May 1964 the rates quoted refer to loans with a life of over 15 and up to 30 years.
${ }^{(3)}$ Prior to 16 May 1964 the rates quoted refer to loans with a life of over 30 years.

## INTEREST RATES

Local authority mortgage borrowing rates（＇）
TABLE 79
End of period $\left.{ }^{( }{ }^{2}\right)$
Per cent．per annum

|  |  | 2－5 years | 5－10 years | 10－15 years | 15－30 years | Over 30 years |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & 1960 . \\ & 1961 . \\ & 1962 . \\ & 1963 . \end{aligned}$ |  | $\begin{aligned} & 6 \frac{1}{4} \\ & 6 \frac{7}{8} \end{aligned}$ | $\begin{aligned} & 6 \frac{1}{\frac{1}{2}}-6 \frac{1}{4} \\ & 6 \frac{3}{4}-6 \frac{7}{8} \end{aligned}$ |  | $6 \frac{1}{8}-6 \frac{1}{4}$ |  |
|  |  | $5 \frac{3}{4}-5 \frac{7}{4}$ | $5 \frac{3}{4}-5 \frac{7}{8}$ |  | $5 \frac{3}{4}-5 \frac{7}{4}$ |  |
| 1964 | July <br> August <br> September | $\begin{aligned} & 6-6 \frac{1}{8} \\ & 6-6-\frac{1}{8} \\ & 6-6 \frac{1}{8} \end{aligned}$ | $\begin{gathered} 6 \frac{1}{8} \\ 66 \frac{1}{8} \\ 6 \frac{1}{8}-6 \frac{1}{4} \end{gathered}$ | $\begin{gathered} 6 \frac{1}{8} \\ 6 \frac{1}{8} \\ 6 \frac{1}{8}-6 \frac{1}{4} \end{gathered}$ | $\begin{gathered} 6 \frac{1}{8} \\ 6 \frac{1}{8} \\ 6 \frac{1}{8}-6 \frac{1}{4} \end{gathered}$ | $\begin{gathered} 6 \frac{1}{\frac{1}{8}} \\ 6 \frac{1}{8}-6 \frac{1}{4} \end{gathered}$ |
|  | October．．． November． December． | $6 \frac{3 \frac{1}{4}}{7}-7$ | $6 \frac{6 \frac{1}{4}}{4}-7 \frac{7}{7}$ | $\begin{aligned} & 6 \frac{1}{8}-6 \frac{1}{4} \\ & 6 \frac{3}{4}-7 \\ & 6 \frac{3}{4} \end{aligned}$ | $\begin{aligned} & 6 \frac{1}{8}-6 \frac{1}{4} \\ & 6 \frac{3}{4}-7 \\ & 6 \frac{3}{4} \end{aligned}$ | $\begin{aligned} & 6 \frac{1}{8}-6 \frac{1}{4} \\ & 6 \frac{3}{4}-7 \\ & 6 \frac{3}{4} \end{aligned}$ |
| 1965 | January． <br> February <br> March． | $\begin{aligned} & 7-7 \frac{1}{8} \\ & 7-7 \frac{1}{4} \end{aligned}$ | $\begin{aligned} & 7-7 \frac{1}{8} \\ & 7-7 \frac{1}{8} \end{aligned}$ | $\begin{aligned} & 6 \frac{3}{4}-7 \\ & 6 \frac{7}{8}-7 \\ & 7-7 \frac{1}{8} \end{aligned}$ | $\begin{aligned} & 6 \frac{3}{4}-7 \\ & 6 \frac{7}{8}-7 \\ & 7 \end{aligned}$ | $\begin{aligned} & 6 \frac{3}{4}-7 \\ & 6 \frac{3}{4}-6 \frac{7}{8} \\ & 6 \frac{7}{8}-7 \end{aligned}$ |
|  | April May． June． | $\begin{aligned} & 7 \frac{1}{8}-7 \frac{1}{4} \\ & 7-7 \frac{1}{4} \\ & 7-7 \frac{1}{8} \end{aligned}$ | $\begin{aligned} & 7-7 \frac{1}{8} \\ & 7^{7-7 \frac{1}{8}} \end{aligned}$ | $\begin{gathered} 7 \\ 7 \\ 7-7 \frac{1}{8} \end{gathered}$ | $\begin{aligned} & 6 \frac{7}{\frac{8}{8}}-7 \\ & 6 \frac{7}{8}-7 \\ & 6 \frac{7}{8}-7 \end{aligned}$ | $\begin{aligned} & 6 \frac{7}{8} \\ & 6 \frac{7}{8}-7 \\ & 6 \frac{7}{8}-7 \end{aligned}$ |
|  | July． August．．．． September | $\begin{gathered} 7 \frac{1}{8}-7 \frac{1}{4} \\ 7 \frac{1}{4} \\ 7 \frac{1}{8} \end{gathered}$ | $\begin{aligned} & 7-7 \frac{1}{8} \\ & 7 \frac{1}{8}-7 \frac{1}{4} \\ & 7-7 \frac{1}{8} \end{aligned}$ | $\begin{aligned} & 7 \\ & 7^{7}-7 \frac{1}{8} \\ & 7-7 \frac{1}{8} \end{aligned}$ | $\begin{aligned} & 6 \frac{7}{8}-7 \\ & 7^{-7 \frac{1}{8}} \\ & 7-7 \frac{1}{8} \end{aligned}$ | $\begin{aligned} & 6 \frac{7}{8}-7 \\ & 7-7 \frac{1}{8} \end{aligned}$ |
|  | October＇．． November December． | $\begin{aligned} & 6 \frac{3}{4}-6 \frac{7}{3} \\ & 6 \frac{3}{4}-6 \frac{7}{8} \\ & 6 \frac{7}{8}-7 \end{aligned}$ | $\begin{gathered} 6 \frac{7}{8} \\ 6 \frac{3}{4}-6 \frac{7}{8} \\ 6 \frac{7}{8}-7 \end{gathered}$ | $\begin{gathered} 6 \frac{7}{8} \\ 6 \frac{3}{4}-6 \frac{7}{8} \\ 6 \frac{7}{8}-7 \end{gathered}$ | $\begin{gathered} 6 \frac{7}{8} \\ 6 \frac{3}{4}-6 \frac{7}{8} \\ 6 \frac{7}{8}-7 \end{gathered}$ | $\begin{gathered} 6 \frac{7}{8} \\ 6 \frac{3}{4}-6 \frac{7}{8} \\ 6 \frac{7}{8}-7 \end{gathered}$ |
| 1966 | January． February March | $\begin{array}{r} 6 \frac{7}{8}-7 \\ 6 \frac{7}{8}-7 \end{array}$ | $\begin{array}{r} 6 \frac{7}{8}-7 \\ 6 \frac{7}{8}-7 \end{array}$ | $\begin{aligned} & 6 \frac{7}{9}-7 \\ & 6 \frac{7}{8}-7 \end{aligned}$ | $\begin{aligned} & 6 \frac{7}{8}-7 \\ & 6 \frac{7}{8}-7 \end{aligned}$ | $\begin{aligned} & 6 \frac{7}{8}-7 \\ & 6 \frac{7}{8}-7 \end{aligned}$ |

${ }^{(1)}$ 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 80
Rates of interest paid on deposits
$£$ million

|  |  | Mean nominal deposit rates | Total deposits | Deposits classified according to rate of interest |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $3 \frac{1}{4}$ |  | $3 \frac{1}{2}$ | $3 \frac{3}{4}$ | 4 | $4 \frac{1}{4}$ | $4 \frac{1}{2}$ | $4 \frac{3}{4}$ | 5 |
| 1959 | May 31．．．．．．．． <br> November 30 |  | $\begin{gathered} \text { per cent. } \\ 3.97 \\ 4.00 \end{gathered}$ | $360 \cdot 3$ $380 \cdot 6$ | 0.5 | $64 \cdot 9$ $43 \cdot 5$ | $40 \cdot 5$ 52.4 | $\begin{aligned} & 179.0 \\ & 201.8 \end{aligned}$ | $\begin{aligned} & 28 \cdot 3 \\ & 28 \cdot 4 \end{aligned}$ | $\begin{aligned} & 46 \cdot 3 \\ & 54 \cdot 5 \end{aligned}$ | $0 \cdot 8$ | － |
| 1960 | May 31．．．．．． November 30. | $\begin{aligned} & 4 \cdot 15 \\ & 4 \cdot 20 \end{aligned}$ | $\begin{aligned} & 409 \cdot 1 \\ & 435 \cdot 0 \end{aligned}$ | 二 | $\begin{aligned} & 22 \cdot 3 \\ & 19.3 \end{aligned}$ | $\begin{array}{r} 44 \cdot 3 \\ 9.3 \end{array}$ | $\begin{aligned} & 167.6 \\ & 190 \cdot 0 \end{aligned}$ | $\begin{aligned} & 15 \cdot 7 \\ & 29 \cdot 9 \end{aligned}$ | $\begin{aligned} & 159.2 \\ & 186.5 \end{aligned}$ | 二 | － |
| 1961 | May 31 November 30 | $\begin{aligned} & 4 \cdot 32 \\ & 4 \cdot 49 \end{aligned}$ | $\begin{aligned} & 467 \cdot 0 \\ & 500 \cdot 1 \end{aligned}$ | － | $\begin{aligned} & 17.8 \\ & 13.4 \end{aligned}$ | 8.7 1.8 | $\begin{array}{r} 101 \cdot 2 \\ 65 \cdot 0 \end{array}$ | 46.5 5.3 | $\begin{aligned} & 288 \cdot 6 \\ & 322 \cdot 4 \end{aligned}$ | 12.9 | 4.2 79.3 |
| 1962 | May 31 <br> November 30 | $\begin{aligned} & 4 \cdot 70 \\ & 4 \cdot 75 \end{aligned}$ | $\begin{aligned} & 555 \cdot 2 \\ & 605 \cdot 3 \end{aligned}$ | 二 | 12.1 9.6 | 2.9 2.8 | $\begin{aligned} & 12.1 \\ & 12.6 \end{aligned}$ | $46 \cdot 7$ 29.7 | 169.4 180.7 | $\begin{aligned} & 42 \cdot 8 \\ & 36 \cdot 4 \end{aligned}$ | $\begin{aligned} & 269 \cdot 2 \\ & 333 \cdot 5 \end{aligned}$ |
| 1963 | May 31 <br> November 30. | $\begin{aligned} & 4.78 \\ & 4.79 \end{aligned}$ | $\begin{aligned} & 667 \cdot 8 \\ & 735 \cdot 6 \end{aligned}$ | 二 | 8.6 8.2 | 2.5 2.5 | 12.0 11.3 | $2 \cdot 8$ $3 \cdot 4$ | $\begin{aligned} & 209 \cdot 7 \\ & 225 \cdot 1 \end{aligned}$ | $\begin{array}{r} 43 \cdot 8 \\ 47 \cdot 6 \end{array}$ | $\begin{aligned} & 388 \cdot 4 \\ & 437.5 \end{aligned}$ |
| 1964 | May 31 <br> November 30. | 4.88 4.91 | $\begin{aligned} & 815 \cdot 3 \\ & 886 \cdot 2 \end{aligned}$ | 二 | 7.6 2.1 | $2 \cdot 3$ $2 \cdot 2$ | 9.2 14.4 | $\begin{aligned} & 1.3 \\ & 1.2 \end{aligned}$ | $\begin{array}{r} 128.8 \\ 87.6 \end{array}$ | $\begin{aligned} & 45.1 \\ & 61.1 \end{aligned}$ | $\begin{aligned} & 621 \cdot 0 \\ & 717 \cdot 6 \end{aligned}$ |
| 1965 | May 31. November 30 | $\begin{aligned} & 4.98 \\ & 4.99 \end{aligned}$ | $\begin{aligned} & 944 \cdot 3 \\ & 991 \cdot 3 \end{aligned}$ | － | 1.9 1.8 | 二 | 1.5 1.4 | 1.1 1.1 | $\begin{aligned} & 19.0 \\ & 10.5 \\ & \hline \end{aligned}$ | $\begin{aligned} & 2.9 \\ & 6.8 \\ & \hline \end{aligned}$ | $\begin{aligned} & 917.9 \\ & 969.7 \\ & \hline \end{aligned}$ |

## X. OVERSEAS FINANCE

Official holdings of gold and currencies


(1) The gold figures are not adjusted to take account of purchases or sales of gold made by the Bank of England on behalf of other central banks but awaiting settlement. Since such transactions are financed in convertible currencies their settlement does not affect the total reserves figure.
$\left.{ }^{( }{ }^{2}\right)$ Including $£ 316$ million transferred to the reserves from the government's portfolio of dollar securities.

International Monetary Fund: United Kingdom tranche position
Sources: H.M. Treasury
Bank of England

TABLE 82

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

(1) Apart from the transactions shown in the first three columns, the I.M.F. holdings of sterling are affected
${ }^{\left({ }^{2}\right)}$ The amount the United Kingdom could draw without raising the I.M.F. holdings of sterling beyond 200 per cent. of quota.
$\left.{ }^{( }{ }^{3}\right)$ Includes the additional U.K. sterling subscription of $£ 174$ million.

OVERSEAS FINANCE
Balance of payments

## Current account

TABLE 83

|  |  | Visible trade |  |  | Government |  |  | Transport |  |  |  |  |  | Travel |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Imports(f.o.b.) | Exports and reexports (f.o.b.) | Visible balance | Debits | Credits | Net | Shipping |  |  | Civil aviation |  |  | Debits | Credits | Net |
|  |  | Debits |  |  |  |  |  | Credits | Net | Debits | Credits | Net |  |  |  |
| 1959. |  |  | 3,638 | 3,522 | - 116 | 276 335 | 43 | -233 | 602 | 618 634 | +16 |  | 82 | +18 | 164 | 143 | $-21$ |
| 1960. |  | 4,137 | 3,733 | -404 | 335 |  |  | $666$ | $634$ | -32 | $78$ | 96 | +18 | 186 | 169 | -17 |
| 1961. |  | 4,041 | 3,892 | -149 | 380 |  |  |  |  |  |  |  |  |  | 176 | -24 |
| 1962. |  | 4,092 | 3,994 | - 98 | 399 | 37 | -362 | 659 | 647 | $-12$ | 94 | 115 | $+21$ | 210 | 183 | -27 |
| 1963. |  | 4,366 | 4,287 | - 79 | 422 | 40 | -382 | 675 | 663 | -12 | 100 | 125 | +25 | 241 | 188 | - 53 |
| 1964. |  | 5,005 | 4,471 | -534 | 483 | 44 | -439 | 728 | 703 | -25 | 108 | 135 | +27 | 261 | 190 | -71 |
| 1962 | Ist quarter. | 1,029 | 987 | - 42 | 110 | 13 | - 97 | 162 | 154 | - 8 | 17 | 23 | + 6 | 24 | 27 | $+3$ |
| 1962 | 2nd quarter | 1,022 | 1,036 | + 14 | 100 | 8 | - 92 | 166 | 167 | $+1$ | 24 | 28 | +6 +4 | 54 | 43 | -11 |
|  | 3 rd quarter. | 1,002 | 942 | - 60 | 93 | 7 | -86 | 167 | 167 | - 5 | 32 | 34 | +2 | 105 | 77 | -28 |
|  | 4th quarter | 1,039 | 1,029 | - 10 | 96 | 9 | -87 | 164 | 159 | $-5$ | 21 | 30 | +9 | 27 | 36 | +9 +9 |
| 1963 | Ist quarter | 1,049 | 1,057 | $\begin{array}{r} \\ +\quad 8 \\ \hline\end{array}$ | 112 | 15 | - 97 | 161 | 158 | - 3 | 19 | 23 | $+4$ | 24 | 26 | $+2$ |
|  | 2nd quarter. | 1,075 | 1,087 | + 12 | 99 | 7 | - 92 | 169 | 171 | + 2 | 25 | 31 | + 6 | 61 | 44 | -17 |
|  | 3 rd quarter. | 1,084 | 1,017 | $\begin{array}{r}\text { - } 67 \\ \hline\end{array}$ | 107 | 8 | - 99 | 171 | 172 | $+1$ | 33 | 38 | + 5 | 126 | 80 | -46 |
|  | 4 th quarter. | 1,158 | 1,126 | - 32 | 104 | 10 | - 94 | 174 | 162 | $-12$ | 23 | 33 | +10 | 30 | 38 | + 8 |
| 1964 | Ist quarter. | 1,249 | 1,126 | - 123 | 139 | 16 | - 123 | 177 | 171 | $-6$ | 21 | 25 | + 4 | 27 | 24 | - 3 |
|  | 2nd quarter. | 1,254 | 1,153 | - 101 | 117 | 8 | -109 | 184 | 179 | - 5 | 26 | 34 | + 8 | 65 | 49 | -16 |
|  | 3 rd quarter. | 1,217 | 1,030 | - 187 | 112 | 10 | - 102 | 182 | 180 | - 2 | 36 | 41 | + 5 | 138 | 79 | -59 |
|  | 4th quarter. | 1,285 | 1,162 | $-123$ | 115 | 10 | -105 | 185 | 173 | -12 | 25 | 35 | + 10 | 31 | 38 | $+7$ |
| 1965 | Ist quarter. | 1,228 | 1,140 | -88 | 135 | 24 | $-111$ | 179 | 175 | -4 | 22 | 28 | + 6 | 27 | 23 | -4 |
|  | 2nd quarter. | 1,270 | 1,212 | - 58 | 123 | 7 | -116 | 186 | 186 | - | 30 | 39 | + 9 | 74 | 47 | -27 |
|  | 3 rd quarter | 1,252 | 1,150 | -102 | 127 | 8 | -119 | 185 | 187 | +2 | 43 | 49 | + 6 | (1) | (1) | (') |


${ }^{(1)}$ Figures for the latest quarter are not given because the estimates at this stage are based Source: Central Statistical Office on incomplete information.

Balance of payments
Long－term capital account and monetary movements

|  | Long－term capital account（ ${ }^{1}$ ） |  |  |  |  |  |  |  |  | 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 |  |  |  |
| 1959. 1960. 1961. | +28 -20 +48 | -146 -72 -64 | -118 -92 -16 | -14 -10 $-\quad 9$ | $\begin{aligned} & -2 \\ & -20 \end{aligned}$ | $\begin{aligned} & -299 \\ & -316 \\ & -304 \end{aligned}$ | +172 +233 +426 | -127 -83 +122 | $\begin{aligned} & -251 \\ & -185 \\ & +\quad 77 \end{aligned}$ | $\begin{aligned} & -119 \\ & -458 \\ & +\quad 63 \end{aligned}$ | $-15$ <br> $+300$ <br> $-24$ |
| 1962. 1963. 1964. | -47 -52 -65 | -44 -45 -36 | -91 -97 -101 | $\begin{aligned} & -\quad 9 \\ & -\quad 9 \\ & -\quad 9 \end{aligned}$ | $\begin{aligned} & -\quad 4 \\ & +\quad 1 \\ & -\quad 6 \end{aligned}$ | -236 -335 -398 | +247 +278 +170 | $\begin{aligned} & +11 \\ & -57 \\ & -228 \end{aligned}$ | $\begin{array}{r} -93 \\ -162 \\ -344 \end{array}$ | $\begin{aligned} & -57 \\ & -756 \end{aligned}$ | $\begin{aligned} & +89 \\ & -68 \\ & +\quad 35 \end{aligned}$ |
| 1962 Ist quarter．．．． 2nd quarter．．． 3rd quarter．．． 4th quarter．．． | -10 -13 -14 -10 | -1 -13 -30 | -10 -14 -27 -40 | － － 9 | $\begin{array}{ll} -1 \\ = & 1 \end{array}$ | -53 -56 -48 -79 | ＋ 94 +49 +48 $+\quad 56$ | +41 $-\quad 7$ -23 | $\begin{aligned} & \pm 31 \\ & =22 \\ & -\quad 28 \\ & -74 \end{aligned}$ | $\begin{aligned} & +65 \\ & +59 \\ & -60 \\ & -64 \end{aligned}$ | $\begin{aligned} & +\quad 75 \\ & -32 \\ & +\quad 92 \\ & -\quad 46 \end{aligned}$ |
| 1963 Ist quarter． 2nd quarter $\square$ 3rd quarter．．．． 4th quarter． | -11 $-\quad 9$ -12 $-\quad 20$ | -1 -13 -31 | -11 -10 -25 -51 | － － -9 | － | -82 -79 -78 -96 | +30 $+\quad 92$ +77 +79 | － 52 $+\quad 13$ $-\quad 17$ | $\begin{aligned} & -63 \\ & +\quad 3 \\ & -\quad 26 \\ & -76 \end{aligned}$ | +20 +72 -67 -82 | $\begin{aligned} & +\quad 2 \\ & -51 \\ & +\quad 16 \\ & -35 \end{aligned}$ |
| 1964 Ist quarter． 2nd quarter 3rd quarter． 4th quarter． | -24 -13 -14 -14 | -1 $-\quad 13$ -19 | -24 -17 -27 -33 | － － -9 | $\begin{array}{ll} - & 2 \\ - & 2 \\ - & 1 \\ - & 1 \end{array}$ | 99 -110 -89 -100 | +39 $+\quad 22$ +60 $+\quad 49$ | -60 -88 -29 -51 | $\begin{aligned} & -86 \\ & -107 \\ & -\quad 57 \\ & -\quad 94 \end{aligned}$ | $\begin{aligned} & -142 \\ & -170 \\ & -249 \\ & -195 \end{aligned}$ | $\begin{aligned} & +58 \\ & +\quad 7 \\ & +\quad 2 \\ & -\quad 32 \end{aligned}$ |
| 1965 Ist quarter． 2nd quarter 3rd quarter | -12 $-\quad 9$ -10 | -12 -13 | -12 -11 $-\quad 23$ | － | $\begin{array}{ll} - & 2 \\ - & 1 \\ - & 2 \end{array}$ | $\begin{array}{r}-97 \\ -53 \\ -78 \\ \hline\end{array}$ | +48 $+\quad 54$ $-\quad 5$ | -49 $+\quad 1$ -83 | $\begin{aligned} & -63 \\ & -11 \\ & -108 \end{aligned}$ | $\begin{aligned} & -\quad 98 \\ & -\quad 19 \\ & -236 \\ & \hline \end{aligned}$ | 4 $+\quad 33$ $+\quad 19$ |


|  |  | Monetary movements ${ }^{(1)}$ |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Miscel－ laneous capital ${ }^{(2)}$ | Change in external liabilities in non－ sterling currencies （net） | Change in external sterling liabilities（net）（ ${ }^{3}$ ） |  |  |  | Change in official holdings of non－ convertible currencies | Change in account with I．M．F． | Change in gold and convertible currency reserves | Balance of monetary move－ ments |
|  |  | Inter－ national organisa－ tions |  | Sterling area countries | Non－ sterling countries | Total |  |  |  |  |
| $\begin{aligned} & 1959 . \\ & 1960 . \\ & 1961 . \end{aligned}$ |  |  | $\begin{aligned} & +\quad 12 \\ & +\quad 27 \\ & -\quad 12 \end{aligned}$ | $-\quad 5$ $+\quad 60$ $-\quad 15$ | － 17 $-\quad 5$ $+\quad 35$ | $\begin{array}{r} +183 \\ -228 \\ +153 \end{array}$ | $\begin{array}{r} -33 \\ +630 \\ -544 \end{array}$ | $\begin{array}{r} +133 \\ +397 \\ -356 \end{array}$ | $+\quad 8$ $+\quad 2$ $+\quad 1$ | $\begin{aligned} & -133 \\ & -151 \\ & +374 \end{aligned}$ | $\begin{aligned} & +119 \\ & -177 \\ & -31 \end{aligned}$ | $\begin{aligned} & +134 \\ & +158 \\ & -\quad 39 \end{aligned}$ |
| 1962 |  | ＋ 89 | ＋ 40 | ＋ 26 | ＋ 37 | － 86 | － 23 | ＋ 1 | －379 | ＋183 | －89 |
| 1963. |  | $+\quad 66$ $+\quad 36$ | － 17 | ＋ $+\quad 16$ $+\quad 5$ | +171 $+\quad 42$ | P6 $-\quad 37$ $+\quad 31$ | 150 $+\quad 6$ | － | $\begin{array}{r} 5 \\ +\quad 359 \end{array}$ | $\begin{array}{r} \quad 53 \\ +\quad 122 \end{array}$ | $\begin{aligned} & +125 \\ & +721 \end{aligned}$ |
| 1962 | Ist quarter．． 2nd quarter．．．． 3rd quarter．．．． 4th quarter．． | ＋ 44 $-\quad 14$ $+\quad 55$ $+\quad 4$ | +85 $-\quad 5$ -70 $+\quad 30$ | $+\quad 2$ $+\quad 6$ $+\quad 1$ $+\quad 17$ | $\begin{array}{r} -69 \\ +116 \\ -\quad 26 \\ +\quad 16 \end{array}$ | $\begin{aligned} & -65 \\ & -\quad 45 \\ & -\quad 26 \\ & +\quad 50 \end{aligned}$ | $\begin{aligned} & -132 \\ & +\quad 77 \\ & -51 \\ & +\quad 83 \end{aligned}$ | ＋ 1 | － 89 $-\quad 92$ -196 $-\quad 2$ | $\begin{array}{r} -48 \\ +\quad 7 \\ +229 \\ -\quad 5 \end{array}$ | $\begin{aligned} & -140 \\ & =\quad 27 \\ & -\quad 32 \\ & +110 \end{aligned}$ |
| 1963 | Ist quarter 2nd quarter． 3rd quarter． 4th quarter． | -22 $=\quad 3$ -20 -21 | +106 -110 $-\quad 11$ $-\quad 2$ | $+\quad 2$ $-\quad 4$ $+\quad 18$ | +40 $+\quad 75$ $+\quad 43$ $+\quad 13$ | -145 $-\quad 22$ $+\quad 49$ +81 | $\begin{aligned} & -103 \\ & +\quad 53 \\ & +\quad 88 \\ & +112 \end{aligned}$ | 二 | -3 $+\quad 3$ $+\quad 2$ | 3 $+\quad 36$ $-\quad 8$ $+\quad 28$ | － 22 -21 +51 +117 |
| 1964 | Ist quarter 2nd quarter． 3rd quarter． 4th quarter． | 1 $+\quad 10$ $+\quad 12$ $-\quad 17$ | +35 $+\quad 55$ $+\quad 95$ $+\quad 25$ | $-\quad 2$ $-\quad 3$ $-\quad 3$ $+\quad 13$ | 50 $+\quad 73$ $+\quad 3$ -168 | $+\quad 1$ $+\quad 15$ +80 -65 | $\begin{aligned} & +49 \\ & +85 \\ & +80 \\ & -220 \end{aligned}$ | 二 | -1 <br> $+\quad 1$ <br> +359 | － 11 $-\quad 16$ $+\quad 59$ +80 | $\begin{aligned} & +84 \\ & +163 \\ & +247 \\ & +227 \end{aligned}$ |
| 1965 | Ist quarter 2nd quarter 3rd quarter | 7 $+\quad 10$ $+\quad 88$ | +140 -195 $-\quad 54$ | -8 <br> $=1$ | -84 -48 $-\quad 27$ | $\begin{aligned} & +58 \\ & -118 \\ & +200 \end{aligned}$ | -34 -167 +169 | 二 | $\begin{aligned} & -\quad 6 \\ & +503 \\ & +\quad 1 \end{aligned}$ | － 5 -165 $+\quad 13$ | $\begin{array}{r} +102 \\ -\quad 14 \\ +217 \\ \hline \end{array}$ |

$\left.{ }^{( }{ }^{1}\right)$ Assets：increase－，decrease + ；liabilities：increase + ，decrease－
Source：Central Statistical Office
$\left.{ }^{(2}\right)$ Also includes changes in 1959 in U．K．balance in E．P．U．and，from 1963 changes in net liabilities in over－ seas sterling area currencies．Net liabilities in overseas sterling area currencies before 1963 formed part of overseas sterling holdings．
${ }^{(3)}$ Excluding liabilities to the I．M．F．Figures for periods before 1963 are changes in the net totals of overseas sterling holdings（other than by the I．M．F．）and sterling acceptances outstanding．

# United Kingdom external liabilities and claims in sterling <br> Holders: by type of liability and claim 

TABLE 84
End of period
£ million


# United Kingdom external liabilities and claims in sterling <br> Holders: by type of liability and claim 



# United Kingdom external liabilities and claims in sterling 

Non-sterling countries: region and type of holder
TABLE 84 (continued)
End of period
$€$ million


# United Kingdom external liabilities and claims in sterling <br> By groups of countries <br> Overseas sterling area countries 



Non-sterling countries
End of period
£ million

|  |  |  |  | We | ern Eur |  | Ot | non-st | ng coun |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | America | America | E.F.T.A. | E.E.C. | Other ( ${ }^{6}$ ) | Eastern <br> Europe | Middle East( ${ }^{7}$ ) | $\begin{gathered} \mathrm{Far} \\ \operatorname{East}\left({ }^{8}\right) \end{gathered}$ | Other |
| Liabilities |  |  |  |  |  |  |  |  |  |  |
| 1962 December | 1,143 1,213 | 111 113 | 38 58 | 231 | 222 | $\begin{aligned} & 180 \\ & 106 \end{aligned}$ | $\begin{aligned} & 47 \\ & 60 \end{aligned}$ | $\begin{aligned} & 137 \\ & 161 \end{aligned}$ | $\begin{aligned} & 154 \\ & 164 \end{aligned}$ | 23 26 |
| 1964 September December | $\begin{aligned} & 1,332 \\ & 1,280 \end{aligned}$ | 175 190 | 61 53 | $\begin{aligned} & 343 \\ & 336 \end{aligned}$ | $\begin{aligned} & 221 \\ & 249 \end{aligned}$ | $\begin{array}{r} 115 \\ 89 \end{array}$ | $\begin{aligned} & 69 \\ & 67 \end{aligned}$ | $\begin{aligned} & 165 \\ & 136 \end{aligned}$ | $\begin{aligned} & 152 \\ & 145 \end{aligned}$ | 31 25 |
| 1965 March | 1,353 | 239 | 44 | 332 | 280 | 72 | 40 | 185 | 135 | 26 |
| June.. | 1,244 | 239 | 42 | 323 | 191 | 76 | 53 | 157 | 143 | 20 |
| September | 1,437 | 403 | 48 | 343 | 207 | 74 | 57 | 158 | 127 | 20 |
| December | 1,410 | 326 | 59 | 347 | 235 | 76 | 72 | 146 | 129 |  |
| Claims |  |  |  |  |  |  |  |  |  |  |
| 1962 December 1963 December | 501 608 | 28 40 | 98 110 | 45 65 | 51 52 | 49 56 | $\begin{aligned} & 62 \\ & 81 \end{aligned}$ | $\begin{aligned} & 55 \\ & 65 \end{aligned}$ | $\begin{aligned} & 108 \\ & 133 \end{aligned}$ | 5 6 |
| 1964 September | 631 | 22 | 103 | 60 | 62 | 67 | 90 | 63 | 153 | 11 |
| December | 644 | 25 | 105 | 62 | 68 | 64 | 84 | 63 | 153 | 20 |
|  |  |  |  |  |  |  | 78 | 61 | 151 | 26 |
| 1965 March | 668 | 21 | 105 | 64 | 67 | 82 | 86 | 65 | 150 | 28 |
| September | 661 | 22 | 103 | 64 | 59 | 82 | 90 | 64 | 147 | 30 |
| December | 676 | 19 | 112 | 61 | 59 | 82 | 106 | 68 | 139 | 30 |

(1) Includes: Bahamas, Bermuda, British Guiana and British Honduras.

Source: Bank of England
($^{2}$ ) From June 1965 Middle East includes, and East, Central and West Africa excludes, Aden.
$\left.{ }^{(3}\right)$ Jordan, Libya, Kuwait and other Persian Gulf territories.
${ }^{( }{ }^{4}$ ) Brunei, Burma, Hong Kong, Malaysia and Singapore.
${ }^{(5)}$ Cyprus, Iceland, Malta, the Republic of Ireland and United Kingdom dependent territories not elsewhere included
$\left.{ }^{( }{ }^{6}\right)$ Andorra, Finland, Greece, Spain, Turkey and Yugoslavia.
${ }^{7}$ (8) Egypt, Iran, Iraq, Israel, Lebanon, Saudi Arabia, Sudan, Syria and Yemen.
${ }^{(8)}$ Cambodia, China, Formosa, Indonesia, Japan, Korea, Laos, the Philippines, Thailand and Vietnam.

## OVERSEAS FINANCE

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

TABLE 85
End of period
£ million

(1) Comprising:
(i) U.K. liabilities-Deposits and advances received from overseas residents, and commercial bills drawn on United Kingdom residents and held by the banks on behalf of their overseas customers.
(ii) U.K. claims -Deposits with, and advances to, overseas residents; notes and coin; Treasury bills and similar short-term paper; commercial bills drawn on overseas residents and owned by the reporting institutions or held by them on behalf of their United Kingdom customers; and claims on overseas customers arising from acceptances.
A description of the contents and definitions of this series appeared in the June 1964 issue of the Bank of England Quarterly Bulletin.
Excluding official liabilities in non-sterling currencies arising from central bank assistance.
${ }^{(2}$ ) Egypt, Iran, Iraq, Israel, Lebanon, Saudi Arabia, Sudan, Syria and Yemen.
${ }^{(3)}$ Minus sign indicates that claims exceed liabilities.

OVERSEAS FINANCE
United Kingdom government economic aid(')
TABLE 86
Bilateral and multilateral aid
$£$ million


Distribution of bilateral aid
£ million

(') Grants and loans to the developing countries for economic development, budget support and emergency relief; costs of technical assistance.

Source: Ministry of Overseas Including loans for Nigeria Special List ' $B$ ' Officers.
${ }^{3}$ ) Including aid given before independence to countries now independent.

Foreign exchange rates
Averages of daily mean Telegraphic Transfer rates in London(')
TABLE 87
Rates to $£$

| Parity 1966 February |  | United States dollars | Canadian dollars | Swiss francs | French francs $\left.{ }^{(2}\right)$ | Belgian francs | Dutch florins | Deutschemarks | Austrian schillings | Italian lire | Swedish kronor | Norwegian kroner | Danish kroner | Portuguese escudo |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $2 \cdot 80$ | 3.0270 | 12.2439 | 13.82375 | $140 \cdot 00$ | 10.136 | 11-20 | 72.80 | 1,750-0 | 14.485 | 20.00 | 19.34 | $80 \cdot 50$ |
| $\begin{aligned} & 1959 . \\ & 1960 . \\ & 1961 . \\ & 1962 . \end{aligned}$ |  | 2.8089 | 2.6938 | $12 \cdot 137$ | 13.775 | 140.33 | $10 \cdot 601$ | 11.738 | 72.68 | 1,743-6 | 14.533 | 20.018 | 19.357 |  |
|  |  | $2 \cdot 8077$ | 2.7225 | $12 \cdot 126$ | 13.767 | 139.97 | $10 \cdot 588$ | 11.709 | 72.87 | 1,742.7 | 14.508 | 20.026 | 19.352 | $80 \cdot 20$ 80.25 |
|  |  | $2 \cdot 8023$ | 2.8389 | 12.103 | 13.745 | 139.70 | $\left({ }^{3}\right)$ | $\left({ }^{4}\right)$ | 72.65 | 1,739.8 | 14.478 | 20.013 | 19.347 | $80 \cdot 21$ |
|  |  | $2 \cdot 8078$ | $\left({ }^{5}\right)$ | 12.140 | 13.758 | 139.70 | $10 \cdot 115$ | 11.224 | 72.48 | 1,742.8 | 14.474 | 20.039 | 19.375 | $80 \cdot 21$ |
| $\begin{aligned} & 1963 . \\ & 1964 . \\ & 1965 . \end{aligned}$ |  | 2.8003 | 3.0201 | $12 \cdot 100$ | 13.721 | 139.61 | 10.082 | 11.161 | 72.31 | 1,740.2 | 14.527 | 20.017 | 19.329 | $80 \cdot 22$ |
|  |  | $2 \cdot 7927$ | 3.0130 | 12.060 | 13.684 | 138.92 | $10 \cdot 072$ | 11.099 | 72.11 | 1,743-3 | 14.383 | 19.984 | 19.308 | $80 \cdot 20$ |
|  |  | 2.7962 | 3.0139 | 12.098 | 13.702 | 138.77 | 10.065 | 11.165 | 72.19 | 1,746.7 | 14.424 | 19.989 | 19.331 | $80 \cdot 19$ |
| 1963 | July | 2.8013 | 3.0247 | 12.109 | 13.724 | 139.75 | 10.090 | 11.153 | $72 \cdot 25$ | 1,740.8 | 14.509 | 20.013 | 19.328 | 80.23 |
|  | August | $2 \cdot 8002$ | 3.0316 | 12.085 | 13.719 | 139.69 | $10 \cdot 102$ | $11 \cdot 153$ | $72 \cdot 23$ | 1,738-4 | 14.531 | 20.018 | 19.346 | 80.23 |
|  | Septembe | $2 \cdot 7982$ | 3.0217 | 12.074 | 13.710 | 139.60 | 10.093 | 11.136 | $72 \cdot 20$ | 1,739-8 | 14.519 | 20.023 | 19.312 | 80.23 |
|  | Octob | $2 \cdot 7981$ | 3.0160 | 12.074 | 13.714 | 139.70 | 10.082 | 11.130 | $72 \cdot 28$ | 1,741.6 | 14.533 | 20.022 | 19.320 | 80.23 |
|  | Novemb | $2 \cdot 7981$ | 3.0152 | 12.076 | 13.710 | 139.46 | 10.076 | 11.123 | $72 \cdot 34$ | 1,741.4 | 14.525 | 20.025 | 19.316 | $80 \cdot 20$ |
|  | December | 2.7971 | 3.0187 | 12.069 | 13.704 | 139.34 | $10 \cdot 072$ | 11.113 | 72. 24 | 1,740.6 | 14.527 | 20.014 | 19.299 | $80 \cdot 18$ |
| 1964 | Januar | 2.7985 | 3.0230 | 12.076 | 13.714 | 139.40 | $10 \cdot 081$ | 11.126 | $72 \cdot 26$ | 1,741.6 | 14.518 | 20.029 | 19.333 | $80 \cdot 19$ |
|  | Februa | 2.7976 | 3.0211 | 12.096 | 13.708 | 139.37 | 10.085 | 11.112 | $72 \cdot 28$ | 1,741.0 | 14.499 | 20.031 | 19.346 | $80 \cdot 20$ |
|  | March | $2 \cdot 7984$ | 3.0232 | 12.106 | 13.711 | $139 \cdot 39$ | 10.089 | 11.119 | 72.30 | 1,745.0 | 14.400 | 20.020 | 19.317 | $80 \cdot 20$ |
|  | Ap | 2.7990 | 3.0256 | 12.094 | 13.715 | 139.35 | 10.099 | $11 \cdot 123$ | $72 \cdot 30$ | 1,749.1 | 14.389 | 20.006 | 19.309 | $80 \cdot 20$ |
|  | May | 2.7997 | 3.0260 | 12.081 | 13.717 | 139.33 | $10 \cdot 112$ | 11.126 | 72. 32 | 1,749-3 | 14.381 | 20.005 | 19.328 | $80 \cdot 20$ |
|  | Jun | $2 \cdot 7950$ | 3.0206 | 12.058 | 13.695 | $139 \cdot 27$ | $10 \cdot 113$ | $11 \cdot 103$ | $72 \cdot 18$ | 1,746-0 | 14.352 | 19.980 | 19.308 | $80 \cdot 20$ |
|  | July | 2.7904 | 3.0170 | 12.055 | 13.671 | 138.89 | 10.087 | 11.087 | 72.01 | 1,743 4 | 14.349 | 19.966 | 19.292 | 80.20 |
|  | August | 2.7874 | 3.0063 | 12.040 | 13.656 | 138.59 | 10.069 | 11.079 | 71.91 | 1,741.3 | 14.315 | 19.957 | 19.300 | $80 \cdot 20$ |
|  | September | 2.7841 | 3.0017 | 12.024 | 13.642 | $138 \cdot 28$ | $10 \cdot 044$ | 11.065 | 71.86 | 1,739.2 | 14.301 | 19.942 | 19.282 | $80 \cdot 20$ |
|  | October | 2.7837 | 2.9931 | 12.016 | 13.641 | 138.14 | 10.022 | 11.063 |  | 1,739.2 |  | 19.942 | 19.286 | 80.23 |
|  | November | 2.7853 | 2.9913 | 12.018 | 13.647 | $138 \cdot 19$ | 10.008 | 11.074 | 71.94 | 1,740.1 | 14.359 | 19.952 | 19.298 | 80.23 |
|  | December | 2.7912 | 2.9990 | 12.040 | 13.673 | 138.51 | 10.026 | 11.096 | 72.05 | 1,743.4 | 14.354 | 19.959 | 19.296 | 80.21 |
| 1965 | January | 2.7915 | 2.9973 | 12.055 | 13.677 | 138.49 | 10.029 | 11.103 | 72.09 | 1,743.8 | 14.338 | 19.968 | 19.301 | $80 \cdot 20$ |
|  | February | 2.7952 | 3.0066 | 12.097 | 13.696 | $138 \cdot 70$ | 10.044 | 11.118 | 72.21 | 1,746.4 | 14.354 | 19.987 | 19.326 | $80 \cdot 20$ |
|  | Mar | $2 \cdot 7924$ | 3.0185 | $12 \cdot 127$ | 13.684 | $138 \cdot 59$ | 10.049 | $11 \cdot 103$ | $72 \cdot 13$ | 1,744•5 | 14.395 | 19.975 | 19.315 | $80 \cdot 20$ |
|  | Apr | 2.7959 | 3.0170 | $12 \cdot 142$ | 13.701 | 138.73 | 10.062 | 11.114 | $72 \cdot 20$ | 1,746.5 | 14.382 | 19.989 | 19.327 | $80 \cdot 20$ |
|  | May | 2.7974 | 3.0193 | $12 \cdot 156$ | 13.710 | 138.80 | 10.071 | $11 \cdot 143$ | 72. 24 | 1,747-4 | 14.408 | 20.001 | 19.345 | $80 \cdot 20$ |
|  | June | $2 \cdot 7925$ | 3.0221 | 12.099 | 13.682 | 138.58 | 10.066 | 11.165 | 72.08 | 1,744-4 | 14.415 | 19.977 | 19.349 | $80 \cdot 20$ |
|  | July | $2 \cdot 7913$ | 3.0239 | 12.068 | 13.675 | 138.52 | 10.052 | $11 \cdot 178$ | 72.02 | 1,743.5 | 14.419 | 19.968 | 19.352 | $80 \cdot 20$ |
|  | August | 2.7912 | 3.0102 | 12.048 | 13.676 | 138.49 | 10.041 | $11 \cdot 195$ | 72.00 | 1,743.4 | 14.434 | 19.963 | 19.370 | $80 \cdot 20$ |
|  | Septembe | $2 \cdot 7963$ | 3.0101 | 12.071 | 13.704 | $138 \cdot 81$ | 10.064 | $11 \cdot 214$ | $72 \cdot 15$ | 1,746.9 | 14.449 | 19.985 | 19.341 | $80 \cdot 20$ |
|  |  | 2.8038 | 3.0130 | $12 \cdot 107$ | 13.743 | 139.22 | 10.091 | 11.227 | $72 \cdot 38$ | 1,751.3 | 14.498 | 20.020 | 19.325 | $80 \cdot 21$ |
|  | November | 2.8039 | 3.0137 | $12 \cdot 111$ | 13.741 | 139.16 | $10 \cdot 101$ | 11.215 | $72 \cdot 42$ | 1,751.8 | 14.505 | 20.022 | 19.325 | $80 \cdot 15$ |
|  | December | $2 \cdot 8033$ | 3.0150 | 12.097 | 13.732 | $139 \cdot 12$ | 10. 105 | 11.209 | 72.41 | 1,750-6 | 14.496 | 20.014 | 19.295 | $80 \cdot 15$ |
| 1966 | January | 2.8041 | 3.0136 | 12.134 | 13.743 | $139 \cdot 36$ | $10 \cdot 135$ | 11.246 | 72.48 | 1,752.0 | 14.496 | 20.029 | 19.309 | $80 \cdot 15$ |
|  | February March | $2 \cdot 8033$ | 3.0162 | $12 \cdot 144$ | 13.737 | 139.37 | $10 \cdot 152$ | 11.252 | $72 \cdot 45$ | 1,751-0 | 14.485 | 20.029 | 19.331 | $80 \cdot 15$ |

[^9]Foreign exchange rates
Middle closing spot rates and three months forward margins in London(')

|  |  | 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) |
| 1964 | July 31.. | 2.7882 | $-0.47$ | 3.0121 | -0.60 | 12.058 | $-5.60$ | 13.663 | + 1.25 | $138 \cdot 60$ | $+17.0$ | 10.072 | $-0.10$ | 11.085 | $-3 \cdot 85$ |
|  | Aug. 31. | 2.7839 | $-0.43$ | 3.0000 | $-0.32$ | 12.028 | - 3.90 | 13.642 | + 1.15 | 138.36 | + 23.5 | 10.058 | - 2.25 | 11.068 | $-3 \cdot 10$ |
|  | Sept. 30. | $2 \cdot 7833$ | $-0.54$ | 2.9920 | $-0.35$ | 12.020 | $-2.75$ | 13.639 | $+0.63$ | $138 \cdot 22$ | $+11.0$ | 10.037 | $-2.00$ | 11.063 | $-2 \cdot 20$ |
|  | Oct. 30. | 2.7850 | -0.59 | 2.9932 | -0.46 | 12.016 | $-2.65$ | 13.644 | $-2 \cdot 15$ | 138.15 | + 2.0 | 10.016 | -0.95 | 11.068 | $-2 \cdot 10$ |
|  | Nov. 30. | $2.7912$ | $-2.01$ | 2.9946 | $-1.90$ | 12.043 | - 9.40 | 13.676 | $-10 \cdot 25$ | 138.50 | - 70.0 | 10.028 | $-6.90$ | $11.098$ | $-8.55$ |
|  | Dec. 31. | 2.7901 | $-1.90$ | 2.9965 | -2.03 | 12.038 | $-10.60$ | $13 \cdot 672$ | $-9.80$ | 138.46 | $-76.0$ | 10.020 | $-7 \cdot 75$ | 11.094 | $-9.60$ |
| 1965 | Jan. 29.. | 2.7920 | $-1.87$ | 3.0000 | $-1.80$ | 12.072 | $-11.65$ | 13.682 | $-9.50$ | 138.55 | - $86 \cdot 5$ | 10.032 | $-8 \cdot 10$ | $11 \cdot 107$ | $-9.55$ |
|  | Feb. 26. | $2 \cdot 7941$ | -1.98 | 3.0146 | -2.14 | 12.102 | $-11.75$ | 13.691 | $-9.65$ | 138.66 | -88.0 | 10.045 | $-8 \cdot 20$ | 11.106 | $-8.45$ |
|  | March 31 | $2 \cdot 7905$ | -2.04 | 3.0119 | $-2.51$ | $12 \cdot 134$ | $-13.35$ | 13.671 | $-10.25$ | 138.47 | $-110 \cdot 5$ | 10.045 | $-10.00$ | 11.096 | $-10 \cdot 75$ |
|  | April 30. | 2.7991 | $-1.65$ | 3.0205 | -1.99 | 12.171 | -9.00 | 13.726 | $-9.40$ | 138.93 | $-77 \cdot 5$ | 10.085 | $-6.90$ | $11 \cdot 136$ | $-7 \cdot 90$ |
|  | May 31.. | 2.7927 | -1.89 | 3.0160 | -2.19 | 12.116 | -8.20 | 13.684 | $-8 \cdot 25$ | 138.60 | $-75 \cdot 5$ | 10.067 | $-7.30$ | $11 \cdot 152$ | - 9.50 |
|  | June 30. | $2 \cdot 7917$ | $-1.25$ | 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.. | 2.7920 | -1.47 | 3.0185 | $-1.42$ | 12.049 | $-5 \cdot 35$ | 13.681 | $-7 \cdot 15$ | $138 \cdot 58$ | - $60 \cdot 5$ | 10.056 | $-6.00$ | $11 \cdot 199$ | $-6 \cdot 40$ |
|  | Aug. 31. | 2.7907 | -1.73 | 3.0021 | -1.63 | 12.052 | $-8.05$ | 13.676 | $-9.25$ | $138 \cdot 53$ | - $87 \cdot 5$ | 10.047 | $-7.35$ | 11.198 | $-7.50$ |
|  | Sept. 30. | $2 \cdot 8018$ | -0.98 | 3.0155 | -0.66 | 12.097 | $-4.80$ | $13 \cdot 743$ | $-6.50$ | 139.21 | - 53.5 | 10.078 | $-4.00$ | $11 \cdot 239$ | $-3 \cdot 25$ |
|  | Oct. 29. | 2.8038 | $-0.91$ | 3.0130 | -0.46 | $12 \cdot 118$ | $-4.45$ | 13.746 | $-5 \cdot 40$ | $139 \cdot 23$ | - $37 \cdot 0$ | 10.104 | $-3.40$ | $11 \cdot 219$ | $-1.95$ |
|  | Nov. 30. | $2 \cdot 8028$ | $-0.69$ | 3.0137 | -0.26 | $12 \cdot 101$ | $-3 \cdot 10$ | 13.736 | $-3.80$ | 139.16 | - 20.0 | $10 \cdot 100$ | - $2 \cdot 45$ | $11 \cdot 211$ | $-1.65$ |
|  | Dec. 31. | 2.8028 | $-0.76$ | 3.0142 | $-0.27$ | $12 \cdot 104$ | $-4 \cdot 30$ | 13.736 | $-4 \cdot 40$ | 139.14 | - 34.5 | $10 \cdot 120$ | $-3 \cdot 50$ | $11 \cdot 228$ | $-3.45$ |
| 1966 |  | 2.8036 | $-0.57$ | 3.0127 | $-0.21$ | $12 \cdot 147$ | $-4 \cdot 85$ | $13 \cdot 746$ | $-4 \cdot 40$ | 139.38 | $-27 \cdot 0$ | $10 \cdot 162$ | $-3 \cdot 80$ | 11. 259 | $-2.80$ |
|  | Feb. 28. | $2 \cdot 8000$ | $-0.74$ | 3.0146 | $-0.36$ | $12 \cdot 148$ | $-5 \cdot 30$ | $13 \cdot 724$ | $-4 \cdot 20$ | $139 \cdot 32$ | $-34 \cdot 0$ | $10 \cdot 145$ | $-3 \cdot 50$ | 11.242 | $-3.00$ |


|  |  | 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) |
| 1964 | July 31. | 71.95 | $-12.5$ | 1,742.5 | $+14.00$ | 14.398 | + 2.40 | 19.960 | +2. 25 | 19.293 | + 2.25 | $80 \cdot 22$ | - |
|  | August 31 | 71.85 | -12.5 | 1,739.5 | +12.75 | 14.303 | + 3.20 | 19.946 | +2.20 | 19.303 | + 1.25 | 80.22 | $-4.0$ |
|  | September 30. | 71.87 | -21.0 | 1,739.1 | + 14.88 | 14.327 | + 1.80 | 19.936 | +1.45 | 19.274 | + 4.75 | $80 \cdot 26$ | $-2.5$ |
|  | October 30. | 71.93 | $-18.5$ | 1,739.8 | + $3 \cdot 50$ | 14.369 | $-0.94$ | 19.951 | $+0.25$ | 19.300 | $+4.00$ | $80 \cdot 23$ | $-3.0$ |
|  | November 30. | $72 \cdot 11$ | -70.0 | 1,743-8 | - 9.50 | 14.364 | $-8.00$ | 19.968 | $-3.00$ | 19.305 | +4.00 | $80 \cdot 19$ |  |
|  | December 31.. | 72.02 | -25.0 | 1,743.1 | - 9.50 | 14.329 | - 9.25 | 19.961 | $-3.75$ | 19.294 | $+2.00$ | $80 \cdot 18$ | $-10.0$ |
| 1965 | January 29 | $72 \cdot 13$ | -45.0 | 1,744•3 | - 9.25 | 14.340 | $-4.25$ | 19.973 | -5.75 | 19.316 | $-1.25$ | 80.18 | - 6.0 |
|  | February 26. | $72 \cdot 17$ | -50.0 | 1,745-3 | -11.75 | 14.350 | -8.65 | 19.988 | -4.50 | 19.326 | + 0.75 | $80 \cdot 20$ | -6.5 |
|  | March 31... | 72.08 | -42.5 | 1,743-3 | $-13.00$ | 14.329 | $-10.65$ | 19.966 | -4.00 | 19.319 | + 0 | $80 \cdot 20$ | -3.5 |
|  | April 30 | $72 \cdot 30$ | -47.5 | 1,748.8 | $-10 \cdot 50$ | 14.435 | -8.65 | 20.005 | -2.25 | 19.343 | + 0.25 | $80 \cdot 21$ | $-4.0$ |
|  | May 31. | $72 \cdot 12$ | $-35.0$ | 1,744.7 | $-11 \cdot 25$ | 14.401 | - 4.00 | 19.986 | -4.50 | 19.346 | - 2.25 | $80 \cdot 21$ | $-4.0$ |
|  | June 30. | 72.05 | $-37 \cdot 5$ | 1,744-1 | - 7.05 | 14.436 | $-7 \cdot 15$ | 19.969 | - | 19.354 |  | $80 \cdot 21$ |  |
|  | July 30. | 72.05 | $-35.0$ | 1,743.9 | -8.50 | 14.424 | - $7 \cdot 40$ | 19.971 | $-1.00$ | 19.366 | -2.00 | $80 \cdot 21$ | - |
|  | Aug. 31 | $72 \cdot 00$ | -37.0 | 1,743.3 | $-10.00$ | 14.441 | -6.90 | 19.961 | $-2 \cdot 00$ | 19.380 | -4.00 | $80 \cdot 21$ | $-3.0$ |
|  | Sept. 30 | $72 \cdot 34$ | $-18.0$ | 1,750.7 | -6.65 | 14.481 | - 3.25 | 20.010 | -2.50 | 19.319 | +1.75 | $80 \cdot 30$ | $-5 \cdot 0$ |
|  | Oct. 29 | $72 \cdot 43$ | $-4.0$ | 1,751-8 | $-5 \cdot 40$ | 14.509 | - 4.25 | 20.022 | $-1.00$ | 19.341 |  | $80 \cdot 17$ | - 2.5 |
|  | Nov. 30. | $72 \cdot 42$ | $-13.0$ | 1,751-1 | - $4 \cdot 25$ | 14.493 | - 1.25 | 20.020 | $-3.00$ | 19.311 | $+1.25$ | $80 \cdot 17$ | -4.0 |
|  | Dec. 31. | $72 \cdot 42$ | - 3.0 | 1,750.9 | $-4 \cdot 15$ | 14.504 | $-3.40$ | 20.017 | $-2.00$ | 19.291 | + 0.50 | 80.19 | + $2 \cdot 5$ |
| 1966 | January 31..... | $72 \cdot 49$ | $-13.5$ | 1,752.1 | $-6.25$ | 14.502 | $-2.65$ | 20.030 | -3.15 | 19.331 | $-0.40$ | $80 \cdot 19$ | $-2.0$ |
|  | February 28 March 31 | $72 \cdot 38$ | $-20 \cdot 0$ | 1,748-9 | $-8.45$ | 14.454 | - 0.20 | 20.020 | $-3 \cdot 40$ | 19.329 | $-1.75$ | $80 \cdot 20$ |  |

${ }^{( }$) Forward margins : foreign currency at a premium - , discount + ; sterling at a discount - ,
Source: Bank of England premium + .

Foreign exchange rates
Three months forward margins in London( ${ }^{1}$ )
Percentages per annum

$\left.{ }^{(1}\right)$ Calculated from the data used for Table 88. Foreign currency at a premium -, discount + ;
Source: Bank of England sterling at a discount - , premium + .
TABLE 90
Foreign exchange rates: related items

(') Sterling held by residents outside the Scheduled Territories available only for the purchase of sterling securities with not less than five years to run.
$\left(^{2}\right)$ 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.

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[^0]:    Central Statistical Office,
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    London, S.W.I.
    4th March, 1966

[^1]:    (1) Acquisition of government debt is recorded as positive and sales negative.
    $(2)$
    $(3)$
    $(4)$
    Transactions by the Bank of England, Banking Department are not included in this table.
    Residual item.
    ${ }^{(4)}$ The figure relates to official overseas holders only.

[^2]:    $\left.{ }^{( }\right)$Before providing for depreciation and stock appreciation.

[^3]:    Sources: H.M. Treasury
    Central Statistical Office

[^4]:    Association
    Bank of England

[^5]:    ${ }^{(1)}$ See Notes and definitions.
    $\left(^{2}\right)$ The two sets of figures for March 1964 show the effect of the inclusion of ten new contributors. These are: Daiwa Bank Ltd., French Bank of Southern Africa Ltd., International Credit Bank Geneva, Leopold Joseph and Sons Ltd., Overseas Union Bank Ltd., Singer and Friedlander Ltd., Tokai Bank Ltd., Ullmann \& Co. Ltd., United Bank Ltd. and Westminster Foreign Bank Ltd.
    $\left(^{3}\right)$ From December 1965 figures for the United Bank Ltd. and Westminster Foreign Bank Ltd. have been transferred to Table 43.

[^6]:    (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 .
    $\left(^{2}\right)$ The two sets of figures show the effect of including additional overseas banks.

[^7]:    ${ }^{(1)}$ Before providing for depreciation, stock appreciation and additions to reserves.
    $\left.{ }^{(2}\right)$ Including a smallallowance for cash purchases of unincorporated businesses as going concerns.
    $\left({ }^{3}\right)$ Excluding expenditure by oil companies. $\left({ }^{4}\right)$ Including expenditure by oil companies.

[^8]:    For footnotes see page 86.

[^9]:    ${ }^{(1)}$ Certain other exchange rates are shown in Notes and definitions.
    $\left.{ }^{(2}\right)$ Quoted in units of 100 francs to $£ 1$ to 31 December 1959. From I January 1960 a new unit was established equivalent to 100 old francs.
    ${ }^{(3)}$ Revaluation: 10.598 to 4 March; 10.085 from 7 March; no quotation 6 March.
    ${ }^{4}$ ) Revaluation: 11.694 to 3 March; $11 \cdot 167$ from 6 March; no quotation 4 March.
    ${ }^{(5)} 2.9492$ to 2 May; 3.0278 from 3 May.

