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FINANCIAL STATISTICS

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No. 32 DECEMBER 1964



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FINANCIAL STATISTICS

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Financial Statistics has been prepared by the Central Statistical Office, in collaboration with the Statistics Divisions of Government Departments and the Bank of England, to bring together monthly the key financial and monetary statistics of the United Kingdom.

2. The name of the department or organisation providing the statistics is shown under each table. Some of the statistics provided by departments are actually collected by other organisations and the assistance provided by these organisations, too numerous to mention individually, is gratefully acknowledged.

3. The figures in *Financial Statistics* are mainly totals for calendar months. Figures for financial years relate to the period between 1st April of one year and 31st March of the following year.

4. Some of the figures included in *Financial Statistics* are provisional and may be revised in later issues.

5. *Definitions.* A section on Notes and definitions which, together with the footnotes to the tables, gives detailed definitions of the terms and units used, was included in the January 1964 issue. From February 1964, this section has been obtainable as a separate supplement.

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.

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

4th December, 1964.

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*.

Sector financial accounts June 1964
Building societies in Great Britain . July 1963
Surveys of local authority loan debt November 1963
Public sector superannuation
funds July 1964

Changes in present issue

11. Quarterly financial accounts are presented for the first time in this issue (Tables 1 to 10). They are described on page 106. Tables 8 and 10 replace 'Exchequer financing: net acquisition of marketable debt by the public' and the 'Capital account of the personal sector' (Tables 7 and 58 of the November issue).

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I. FINANCIAL ACCOUNTS

Net acquisition of financial assets⁽¹⁾

Summary analysis by sector

TABLE 1

£ million

	Public sector				Private sector				Overseas sector ⁽²⁾	Residual error
	Total	Central government	Local authorities	Public corporations	Total	Financial companies	Industrial and commercial companies	Personal sector		
1960.....	-722	85	-342	-465	638	81	231	326	258	-174
1961.....	-755	245	-465	-535	698	80	-30	648	1	56
1962.....	-471	568	-534	-505	738	64	113	561	-115	-152
1963.....	-859	-331	-595	67	1,188	67	410	711	-113	-216
1962 1st quarter.....	770	1,051	-147	-134	-527	-98	-608	179	-40	-203
2nd quarter.....	-404	-203	-136	-65	468	53	234	181	-74	10
3rd quarter.....	-363	-129	-102	-132	378	59	196	123	30	-45
4th quarter.....	-474	-151	-149	-174	419	50	291	78	-31	86
1963 1st quarter.....	674	373	-124	425	-383	-112	-579	308	-94	-197
2nd quarter.....	-450	-276	-146	-28	583	57	354	172	-68	-65
3rd quarter.....	-535	-155	-149	-231	579	69	311	199	42	-86
4th quarter.....	-548	-273	-176	-99	409	53	324	32	7	132
1964 1st quarter.....	439	769	-162	-168	-193	-119	-446	372	52	-298
2nd quarter.....	-499	-256	-170	-73	473	64	124	285	73	-47

(¹) Equals saving, before providing for depreciation and stock appreciation, and additions to reserves *plus* net capital transfers received *less* gross fixed capital formation at home *less* increase in value of stocks and work in progress.

Source: Central Statistical Office

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

Sector capital accounts

TABLE 2

£ million

	Saving (1)	Capital transfers (net receipts)	Gross fixed capital formation at home	Increase in value of stocks and work in progress	Net acquisition of financial assets(2)	Saving (1)	Capital transfers (net receipts)	Gross fixed capital formation at home	Increase in value of stocks and work in progress	Net acquisition of financial assets(2)
	Central government					Local authorities				
1960.....	193	131	256	— 17	85	235	32	609	—	—342
1961.....	319	150	217	7	245	188	31	684	—	—465
1962.....	677	118	215	12	568	226	41	801	—	—534
1963.....	232	—332	221	10	—331	244	48	887	—	—595
1962 1st quarter.....	1,098	21	63	5	1,051	22	17	186	—	—147
2nd quarter.....	—202	41	41	1	—203	51	6	193	—	—136
3rd quarter.....	—100	31	58	2	—129	94	7	203	—	—102
4th quarter.....	—119	25	53	4	—151	59	11	219	—	—149
1963 1st quarter.....	888	—460	54	1	373	28	23	175	—	—124
2nd quarter.....	—281	52	47	—	—276	64	6	216	—	—146
3rd quarter.....	—133	43	62	3	—155	81	8	238	—	—149
4th quarter.....	—242	33	58	6	—273	71	11	258	—	—176
1964 1st quarter.....	834	27	84	8	769	76	25	263	—	—162
2nd quarter.....	—237	42	62	— 1	—256	96	6	272	—	—170

(¹) Before providing for depreciation, stock appreciation and additions to reserves.

Source: Central Statistical Office

(²) This balance is equal to saving *plus* capital transfers *less* gross fixed capital formation at home *less* increase in value of stocks and work in progress.

Sector capital accounts

TABLE 2 (continued)

£ million

	Saving ⁽¹⁾	Capital transfers (net receipts)	Gross fixed capital formation at home	Increase in value of stocks and work in progress	Net acquisition of financial assets ⁽²⁾	Saving ⁽¹⁾	Capital transfers (net receipts)	Gross fixed capital formation at home	Increase in value of stocks and work in progress	Net acquisition of financial assets ⁽²⁾
	Public corporations					Financial companies				
1960.....	309	7	792	— 11	—465	161	—	80	—	81
1961.....	364	8	898	9	—535	176	—	96	—	80
1962.....	403	18	924	2	—505	169	—	105	—	64
1963.....	570	497	1,031	— 31	67	179	—	112	—	67
1962 1st quarter.....	88	12	261	— 27	—134	— 74	—	24	—	— 98
2nd quarter.....	172	2	210	29	— 65	78	—	25	—	53
3rd quarter.....	109	2	222	21	—132	87	—	28	—	59
4th quarter.....	34	2	231	— 21	—174	78	—	28	—	50
1963 1st quarter.....	149	491	255	— 40	425	— 88	—	24	—	—112
2nd quarter.....	209	2	220	19	— 28	86	—	29	—	57
3rd quarter.....	41	2	267	7	—231	94	—	25	—	69
4th quarter.....	171	2	289	— 17	— 99	87	—	34	—	53
1964 1st quarter.....	135	2	328	— 23	—168	— 87	—	32	—	—119
2nd quarter.....	210	3	259	27	— 73	96	—	32	—	64
	Industrial and commercial companies					Personal sector				
1960.....	2,483	15	1,612	655	231	1,364	—185	756	97	326
1961.....	2,180	9	1,837	382	— 30	1,782	—198	844	92	648
1962.....	2,087	12	1,831	155	113	1,616	—189	795	71	561
1963.....	2,438	9	1,743	294	410	1,842	—222	839	70	711
1962 1st quarter.....	—117	4	436	59	—608	477	— 54	195	49	179
2nd quarter.....	732	2	462	38	234	447	— 51	202	13	181
3rd quarter.....	696	4	456	48	196	378	— 44	203	8	123
4th quarter.....	776	2	477	10	291	314	— 40	195	1	78
1963 1st quarter.....	—110	3	405	67	—579	552	— 57	162	25	308
2nd quarter.....	816	1	426	37	354	462	— 61	218	11	172
3rd quarter.....	768	2	430	29	311	489	— 55	225	10	199
4th quarter.....	964	3	482	161	324	339	— 49	234	24	32
1964 1st quarter.....	157	4	441	166	—446	708	— 58	228	50	372
2nd quarter.....	809	2	478	209	124	614	— 53	249	27	285

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

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

Source: Central Statistical Office

FINANCIAL ACCOUNTS

Transactions in financial assets⁽¹⁾

Analysis by sector and type of asset

2nd quarter 1964

£ million

TABLE 3

	Public sector	Financial institutions		Other private sector		Overseas sector	Unallocated
		Banks	Other	Industrial and commercial companies	Personal sector		
Notes and coin	- 56	36	..	..	..	..	20
Treasury bills	-181	129	- 8	- 36	..	96	—
British government securities	123	- 76	33	..	..	- 8	-72
National savings:							
Deposits	- 9	—	- 35	—	44	—	—
Certificates and bonds	- 46	—	—	—	46	—	—
Tax reserve certificates	- 68	—	—	58	10	—	—
Net Exchequer indebtedness to Bank of England, Banking Department	- 13	13	—	—	—	—	—
Local authority debt:							
Quoted securities	- 23	} 45	33	{ 2	10	} 9	1
Other long-term	- 49		- 3		6		
Temporary borrowing	- 70		—		—		
Deposits with banking sector	8	-472	36	- 42	166	169	135 ⁽²⁾
Deposits with building societies	—	—	-119	—	119	—	—
Deposits, etc. with hire purchase finance companies	—	—	- 38	32	4	2	—
Deposits with other financial institutions	—	—	- 2	—	—	2	—
Advances by banking sector (except to local authorities)	- 2	322	- 19	-187	- 84	-30	—
Commercial bills with banking sector	—	21	- 13	23	—	-31	—
Hire purchase debt	1	—	54	- 26	- 29	—	—
Loans for house purchase:							
Central government	1	—	—	—	- 1	—	—
Local authorities	24	—	—	—	- 24	—	—
Financial institutions (excluding banks)	—	—	152	—	-152	—	—
Other loans by central government to the private sector	4	—	1	- 5	—	—	—
Loans by superannuation funds to parent organisation	- 18	—	20	- 2	—	—	—
Other loans and mortgages by financial institutions (excluding banks)	—	—	45	- 43	- 2	—	—
Unit trust units	—	—	- 21	—	21	—	—
Company and overseas securities:							
Capital issues	—	- 14	- 13	-109 ⁽³⁾	..	-23	} -69
Other	—	11	210	..	..	7	
Life assurance and superannuation funds	—	—	-280	—	280	—	—
Other identified home assets	- 7	- 7	14	..	..	—	—
Gold and currency reserves	16	—	—	—	—	-16	—
Inter-government loans	18	—	—	—	—	-18	—
Transactions with I.M.F., etc.	2	—	—	—	—	- 2	—
Other identified overseas assets:							
Long-term	2	—	—	80	—	-82	—
Short-term	- 23	—	- 1	55	—	-31	—
Miscellaneous short-term home assets (net) ⁽⁴⁾ ..	- 35	-46		48	33	—	—
Total identified assets	-401	8		-113	447	44	15
Unidentified items	- 98	56		237	-162	29 ⁽⁵⁾	-62
Net acquisition of financial assets ⁽¹⁾	-499	64		124	285	73	-47 ⁽⁶⁾

⁽¹⁾ 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⁾ 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.

⁽⁵⁾ The balancing item in the balance of payments accounts.

⁽⁶⁾ The residual error in national income accounts.

Source: Central Statistical Office

Public sector

Transactions in financial assets⁽¹⁾

TABLE 4

£ million

	Net acquisition of financial assets ⁽¹⁾	Notes and coin	Treasury bills	British government securities	National savings		Tax reserve certificates	Net Exchequer indebtedness to Bank of England Banking Dept.	Local authority debt ^{(3) (4)}		Deposits with banking sector	Advances by banking sector ⁽³⁾	Hire purchase debt at home
					Deposits ⁽²⁾	Certificates and bonds			Temporary	Other			
1960.....	-722	-123	42	-144	-53	-230	-35	-164	-404		..	-6	12
1961.....	-755	-97	178	238	-47	-98	-6	-91	-267	-234	..	17	-2
1962.....	-471	-6	269	-599	-43	-90	56	253	-63	-535	..	2	3
1963.....	-859	-154	-24	121	-71	-114	59	32	-207	-428	10	-5	9
1962 1st quarter.....	770	116	552	-75	-47	-14	185	65	-132	-83	..	..	..
2nd quarter.....	-404	-14	8	-222	-5	-16	-49	-43	20	-144	..	..	..
3rd quarter.....	-363	14	-22	-262	10	-16	-29	94	51	-194	..	..	..
4th quarter.....	-474	-122	-269	-40	-1	-44	-51	137	-2	-114	..	..	..
1963 1st quarter.....	674	90	547	219	-63	-53	172	11	-99	-85	-32	1	—
2nd quarter.....	-450	-66	-128	-30	-1	-19	-36	-43	-39	-106	28	14	2
3rd quarter.....	-535	-18	-195	-100	-3	-23	-31	49	-19	-137	39	-36	4
4th quarter.....	-548	-160	-248	32	-4	-19	-46	15	-50	-100	-25	16	3
1964 1st quarter.....	439	39	472	63	-67	-20	172	-35	-134	-78	9	-3	1
2nd quarter.....	-499	-56	-181	123	-9	-46	-68	-13	-70	-72	8	-2	1
3rd quarter.....	—	-4	-203	15	6	-46	-23	19	—	—	-16	4	2

	Loans for house purchase		Other loans by central government		Loans by superannuation funds to parent organisation ⁽⁴⁾	Company securities	Other identified home assets	Gold and currency reserves	Inter-government loans (net)	Transactions with I.M.F., etc.	Other identified overseas assets	Miscellaneous short-term assets (net) ⁽⁵⁾	Unidentified items
	Central government	Local authorities	Building societies	Other private sector									
1960.....	—	42	37	7	-51	-9	-11	175	92	169	-5	..	-63
1961.....	—	63	46	39	-63	-87	-10	30	16	-372	39	..	-47
1962.....	—	50	-9	51	-58	-10	-15	-184	91	380	-9	—	-5
1963.....	2	52	-7	20	-69	-22	-4	-53	97	2	-2	4	-107
1962 1st quarter.....	—	11	-1	30	-17	—	9	48	10	89	-1	34	..
2nd quarter.....	—	14	-1	—	-16	—	-13	-7	14	91	4	-19	..
3rd quarter.....	—	13	—	16	-13	-5	-3	-230	27	197	-6	46	..
4th quarter.....	—	12	-7	5	-12	-5	-8	5	40	3	-6	-61	..
1963 1st quarter.....	—	5	-1	12	-25	-2	21	3	11	—	-89	30	1
2nd quarter.....	—	10	-1	1	-13	-13	-9	-36	10	—	93	-2	-66
3rd quarter.....	1	16	—	6	-15	-7	-10	8	25	1	2	39	-131
4th quarter.....	1	21	-5	1	-16	—	-6	-28	51	1	-8	-63	89
1964 1st quarter.....	—	22	—	3	-20	—	11	1	25	2	10	48	-82
2nd quarter.....	1	24	-1	5	-18	—	-7	16	18	2	-21	-35	-98
3rd quarter.....	1	—	-1	—	—	—	—	-59	—	—	—	—	—

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

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

(3) Bank advances to local authorities are included under Local authority debt, not under Advances by banking sector.

(4) Loans by local authority superannuation funds to parent authority are included under Local authority debt.

(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.

Source: Central Statistical Office

FINANCIAL ACCOUNTS

Banking sector

Transactions in financial assets⁽¹⁾

£ million

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							
						Current and deposit accounts							
						Net deposits	Items in transit, etc.	Total	Public sector	Private sector			Overseas sector
										Other financial institutions	Industrial and commercial companies	Personal sector	
1960.....	87	22	-253	-365	164	-505	118	-623	..	..	..	..	-424
1961.....	115	—	43	-162	91	-231	-65	-166	..	..	..	..	-66
1962.....	51	76	-110	328	-253	-742	153	-895	..	..	..	..	-361
1963.....	50	82	-35	-12	-32	-1,003	159	-1,162	-10	-40	-367	-368	-377
1963 1st quarter..	-44	-152	-605	-140	-11	263	49	214	32	42	153	91	-104
2nd quarter..	121	22	204	18	43	-467	-73	-394	-28	-27	-115	-104	-120
3rd quarter..	-34	78	195	66	-49	-335	153	-488	-39	6	-153	-135	-167
4th quarter..	7	134	171	44	-15	-464	30	-494	25	-61	-252	-220	14
1964 1st quarter..	34	-99	-481	-112	35	235	111	124	-9	39	131	73	-110
2nd quarter..	8	36	129	-76	13	-472	-135	-337	-8	-36	42	-166	-169
3rd quarter..	2	2	199	-73	-19	-443	-7	-436	16	17	-118	-140	-211

	Advances and loans							Commer- cial bills (²)	Money at call and short notice	Company and over- seas securities	
	Total	Public sector		Private sector			Overseas sector			Capital issues	Other (³)
		Local authorities	Other	Other financial institutions	Industrial and commercial companies	Personal sector					
1960.....	1,024	72	6	647			299	12	— 3	—22	13
1961.....	241	25	—17	127			106	170	33	—52	—18
1962.....	660	72	— 2	365			225	41	62	—48	37
1963.....	929	68	5	41	408	150	257	119	5	—24	21
1963 1st quarter...	576	25	— 1	23	270	104	155	23	15	—12	— 1
2nd quarter ..	248	4	—14	18	114	75	51	30	8	—	15
3rd quarter ..	22	20	36	— 9	— 63	—25	63	2	— 8	— 8	3
4th quarter...	83	19	—16	9	87	— 4	—12	64	—10	— 4	4
1964 1st quarter...	423	69	3	3	261	78	9	38	—11	— 3	9
2nd quarter ..	361	39	2	19	187	84	30	25	— 7	—14	13
3rd quarter...	363	115	— 4	27	49	26	150	—36	— 6	— 7	22

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

The figures up to the first quarter of 1963 are partly estimated. The number of banks for which information is available increased by 27 in September 1962, by 7 in March 1963, by 10 in March 1964 and by 2 in September 1964. The changes recorded in each period relate to those banks reporting at the beginning and end of each period.

⁽²⁾ Including small amounts of Treasury bills of the Northern Ireland government and local authority bills.

⁽³⁾ Including some local authority securities.

Source: Bank of England

Other financial institutions

Transactions in financial assets⁽¹⁾

TABLE 6

£ million

	Net acquisition of financial assets (identified items)	Treasury bills	British government securities	Local authority debt		Cash and balances with banks	Deposits received					
				Bills and temporary money	Other		Trustee savings banks (special investment departments)	Building societies	Hire purchase finance companies			Other financial institution from overseas residents
									Industrial and commercial companies	Persons	Overseas residents	
1962.....	..	— 1	305	5	155	..	—107	—362	..	..	..	..
1963.....	—102	— 5	124	34	186	6	—133	—493	—47	—10	14	—33
1963 1st quarter.....	— 68	3	59	66	50	—54	— 32	—126	6	— 2	5	—18
2nd quarter.....	— 32	—	31	— 2	31	— 3	— 32	—105	—22	— 3	2	— 2
3rd quarter.....	—	—11	44	—21	59	2	— 34	—122	—30	— 2	2	1
4th quarter.....	— 2	3	— 10	— 9	46	61	— 35	—140	— 1	— 3	5	—14
1964 1st quarter.....	— 57	12	8	66	51	—32	— 45	—150	11	— 6	—	—15
2nd quarter.....	26	— 8	33	— 3	33	11	— 35	—119	—32	— 4	— 2	— 2
3rd quarter.....		— 6	43				— 33	—105	1	— 2	—16	7

	Loans by banking sector to hire purchase finance companies		Hire purchase debt	Government loans to building societies	Loans and mortgages			Capital issues		Company and overseas securities ⁽²⁾	Life assurance and super-annuation funds	Other identified home items	Other identified overseas assets
	Bills discounted	Other			For house purchase	By super-annuation funds to parent organisation	Other	Unit trust units	Other				
1962.....	..	..	..	9	328	..	..	-34	-75	..	-937	..	..
1963.....	3	-25	30	7	449	78	90	-60	-87	775	-1,058	46	7
1963 1st quarter....	6	- 6	- 9	1	64	28	6	-12	-17	155	-254	11	2
2nd quarter....	- 9	-13	23	1	110	15	32	-14	-16	185	-245	2	2
3rd quarter....	10	1	16	—	138	16	9	-17	-16	199	-268	26	- 2
4th quarter....	- 4	- 7	—	5	137	19	43	-17	-38	236	-291	7	5
1964 1st quarter....	-10	-19	29	—	125	22	27	-20	-40	215	-290	2	2
2nd quarter....	-13	-14	54	1	152	20	45	-21	-13	210	-280	14	- 1
3rd quarter....	8	22	34	1	—	—	—	-18	-19	—	—	—	—

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

(2) For details see Table 46.

Source: Central Statistical Office

FINANCIAL ACCOUNTS

Industrial and commercial companies

Transactions in financial assets⁽¹⁾

TABLE 7

£ million

	Net acquisition of financial assets ⁽¹⁾	Treasury bills ⁽²⁾	Tax reserve certificates	Local authority debt		Deposits with banking sector		Deposits with building societies	Deposits with hire purchase finance companies
				Temporary	Other (excluding quoted securities)	Domestic banks	Discount market, accepting houses and overseas banks		
1960.....	231	..	23	..	..	..	..	-6	..
1961.....	- 30	..	- 5	74	-25	..	..	-5	..
1962.....	113	..	- 52	-12	39	..	..	1	..
1963.....	410	- 27	- 61	103	30	367	..	4	47
1962 1st quarter.....	-608	..	-157	-10	- 9	..	..	-2	..
2nd quarter.....	234	..	42	20	10	..	..	—	..
3rd quarter.....	196	..	24	- 8	29	..	..	—	..
4th quarter.....	291	..	39	-14	9	..	..	3	..
1963 1st quarter.....	-579	87	-148	-17	7	-153		1	- 6
2nd quarter.....	354	-109	28	54	5	70	45	—	22
3rd quarter.....	311	40	25	35	10	79	74	1	30
4th quarter.....	324	- 45	34	31	8	196	56	2	1
1964 1st quarter.....	-446	21	-145	- 8	3	-131		1	-11
2nd quarter.....	124	- 36	58	39	2	-56	14	—	32
3rd quarter.....		- 6	17			95	23	—	- 1

	Advances from banking sector		Commercial bills with banking sector	Hire purchase debt	Loans from central government	Loans by superannuation funds to parent organisation	Other loans and mortgages by financial institutions (excluding banks)	Capital issues by quoted companies	Identified overseas transactions	Miscellaneous short-term assets (net) ⁽³⁾	Unidentified items
	Domestic banks	Discount market, accepting houses and overseas banks									
1960.....	..	..	..	..	- 3	-9	..	-319	..	23	522
1961.....	..	..	..	..	-34	-9	..	-422	..	-10	406
1962.....	..	..	..	..	-48	-9	..	-309	..	- 7	510
1963.....	-408	..	-78	6	-18	-9	-85	-322	91	- 5	775
1962 1st quarter....	..	..	..	..	-29	-2	..	- 71	..	-41	-287
2nd quarter....	..	..	..	..	—	-2	..	- 98	..	28	234
3rd quarter....	..	..	..	..	-15	-3	..	- 83	..	-49	301
4th quarter....	..	..	..	..	- 4	-2	..	- 57	..	55	262
1963 1st quarter....	-270	..	-18	- 6	-11	-3	- 5	- 80	38	-29	34
2nd quarter....	- 66	-48	—	- 8	—	-2	-31	- 67	41	19	401
3rd quarter....	93	-30	-13	4	- 6	-1	- 6	- 77	38	-49	64
4th quarter....	- 53	-34	-47	16	- 1	-3	-43	- 98	- 26	54	276
1964 1st quarter....	-261	..	1	-19	- 2	-2	-26	-133	14	-52	304
2nd quarter....	-117	-70	23	-26	- 5	-2	-43	-109	135	48	237
3rd quarter....	- 19	-30	10	- 8				-101			

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

⁽²⁾ Including unidentified changes in holdings by persons and overseas residents.

⁽³⁾ 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.

Source: Central Statistical Office

Personal sector

Transactions in financial assets⁽¹⁾

TABLE 8

£ million

	Net acquisition of financial assets (¹)	National savings			Tax reserve certificates	Local authority debt (²)	Deposits				Unit trusts units	Life assurance and super-annuation funds
		Deposits with trustee savings banks (special investment departments)	Other deposits	Certificates and bonds			Banking sector		Building societies	Hire purchase finance companies		
							Domes- tic banks	Discount market, accepting houses and overseas banks				
1960.....	326	55	53	230	12	..	116(³)		207	..	13	812
1961.....	648	67	47	98	11	179	271(³)		208	..	7	855
1962.....	561	107	43	90	- 4	184	84(³)		361	..	34	937
1963.....	711	133	71	114	2	104	368		489	10	60	1,058
1962 1st quarter.....	179	29	47	14	-28	61	..		83	..	7	..
2nd quarter.....	181	28	5	16	7	45	..		83	..	9	..
3rd quarter.....	123	24	-10	16	5	44	..		87	..	7	..
4th quarter.....	78	26	1	44	12	34	..		108	..	11	..
1963 1st quarter.....	308	32	63	53	-24	24	-91		125	2	12	254
2nd quarter.....	172	32	1	19	8	28	119	-15	105	3	14	245
3rd quarter.....	199	34	3	23	6	21	139	- 4	121	2	17	268
4th quarter.....	32	35	4	19	12	31	198	22	138	3	17	291
1964 1st quarter.....	372	45	67	20	-27	26	-97	24	149	6	20	290
2nd quarter.....	285	35	9	46	10	16	167	-1	119	4	21	280
3rd quarter.....		33	- 6	46	6		150	-10	105	2	18	

	Advances by banking sector		Hire purchase debt	Loans for house purchase			Loans from central government ⁽⁴⁾	Other loans and mortgages by financial institutions	Miscellaneous short-term assets (net) ⁽⁵⁾	Unidenti- fied items
	Domestic banks	Discount market accepting houses and overseas banks		Local authorities	Building societies	Insurance companies				
1960.....	..		-23	-42	-242	-68	-4	- 6	..	-787
1961.....	..		18	-63	-223	-81	-5	-10	..	-731
1962.....	..		11	-50	-267	-61	-3	- 4	8	-909
1963.....	-150		-45	-52	-415	-34	-4	- 5	2	-995
1962 1st quarter.....	..		37	-11	- 40	..	-1	..	-31	..
2nd quarter.....	..		- 1	-14	- 61	..	-	..	30	..
3rd quarter.....	..		-12	-13	- 81	..	-1	..	-36	..
4th quarter.....	..		-13	-12	- 85	..	-1	..	45	..
1963 1st quarter.....	-104		15	- 5	- 55	- 9	-1	- 1	-44	62
2nd quarter.....	-71	- 4	-17	-10	-102	- 8	-1	- 1	26	-199
3rd quarter.....	16	9	-24	-16	-128	-10	-1	- 3	-36	-238
4th quarter.....	1	3	-19	-21	-130	- 7	-1	-	56	-620
1964 1st quarter.....	-80	2	-11	-22	-113	-12	-1	- 1	-41	128
2nd quarter.....	-80	- 4	-29	-24	-143	- 9	-1	- 2	33	-162
3rd quarter.....	-22	- 4	-28		-145					

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

(2) Excluding quoted securities.

(3) Personal deposits with, less advances by, London clearing banks.

(4) Including loans to housing associations.

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

Source: Central Statistical Office

FINANCIAL ACCOUNTS

Overseas sector

Transactions in financial assets ⁽¹⁾

TABLE 9

£ million

	Net acquisition of financial assets ⁽¹⁾⁽²⁾	Treasury bills	British government securities	Local authority debt	Gold and currency reserves	Inter-government loans (net)	Transactions with I.M.F., etc.	Other public sector assets ⁽³⁾	Deposits with banking sector		
									Domes- tic banks	Accepting houses and overseas banks	Discount market
1960.....	258	- 35	23	40	-175	-92	-169	5	424		
1961.....	1	153	-111	39	- 30	-16	372	-39	66		
1962.....	-115	- 53	2	41	184	-91	-380	9	361		
1963.....	-113	91	7	- 3	53	-97	- 2	2	377		
1962 1st quarter.....	- 40	..	..	34	- 48	-10	- 89	1	..		
2nd quarter.....	- 74	..	..	- 5	7	-14	- 91	- 4	..		
3rd quarter.....	30	..	..	6	230	-27	-197	6	..		
4th quarter.....	- 31	..	..	6	- 5	-40	- 3	6	..		
1963 1st quarter.....	- 94	- 32	- 14	-17	- 3	-11	—	89	104		
2nd quarter.....	- 68	33	6	2	36	-10	—	-93	22	87	11
3rd quarter.....	42	- 29	36	10	- 8	-25	- 1	- 2	5	152	10
4th quarter.....	7	119	- 21	2	28	-51	- 1	8	23	- 34	- 3
1964 1st quarter.....	52	- 24	22	9	- 1	-25	- 2	-10	18	106	-14
2nd quarter.....	73	96	- 8	9	- 16	-18	- 2	21	-38	196	11
3rd quarter.....		16	18		59				- 4	216	- 1

	Deposits with other financial institutions	Advances by banking sector			Commer- cial bills with banking sector	Company and overseas securities		Other private sector assets		Un- identified items (⁴)
		Domes- tic banks	Accepting houses and overseas banks	Discount market		Portfolio	Other securities	Long-term	Short-term	
1960.....	..	-299			26	91	-45	-112	320	256
1961.....	..	-106			-54	67	88	-112	-287	- 29
1962.....	..	-225			- 4	51	-15	- 64	- 15	84
1963.....	19	-257			-42	-38	-14	- 51	- 47	-111
1962 1st quarter.....	..	..			..	46	1	- 25	..	62
2nd quarter.....	..	..			..	2	1	- 27	..	- 11
3rd quarter.....	..	..			..	11	2	- 24	..	93
4th quarter.....	..	..			..	- 8	-19	12	..	- 60
1963 1st quarter.....	13	-155			- 9	- 8	- 4	- 18	- 22	- 7
2nd quarter.....	—	3	- 54	—	-21	- 8	- 1	- 32	- 11	- 38
3rd quarter.....	- 3	—	- 63	—	—	- 7	4	- 34	- 2	- 1
4th quarter.....	9	- 1	13	—	-12	-15	-13	33	- 12	- 65
1964 1st quarter.....	15	- 6	- 3	—	-32	-41		- 26	10	56
2nd quarter.....	4	- 4	- 26	—	-31	-16		- 80	- 54	29
3rd quarter.....	9	- 2	-148	—	16					

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

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

(3) Including foreign currency deposits by central monetary institutions with the Bank of England.

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

Source: Central Statistical Office

Transactions in government marketable debt⁽¹⁾

TABLE 10

£ million

	Public sector	Banking sector ⁽²⁾				Other financial institutions		Industrial and commercial companies ⁽³⁾	Personal sector ⁽³⁾	Overseas sector
		Total	Domestic banks	Discount market	Accepting houses and overseas banks	Insurance companies and super-annuation funds	Other			
Government securities										
Calendar years										
1961.....	238	-162	-165	9	- 6	..	..	..		-111
1962.....	-599	328	196	39	93	220	85	- 36		2
1963.....	121	- 12	- 35	- 46	69	84	40	-240		7
Financial years										
1962/63.....	-304	204	133	- 30	101	..	..	..		..
1963/64.....	- 35	16	- 29	9	36	45	28	- 97		43
1963 1st quarter....	219	-140	-101	- 60	21	31	28	-124		- 14
2nd quarter....	- 30	18	- 32	16	34	29	2	- 25		6
3rd quarter....	-100	66	48	- 4	22	32	12	- 46		36
4th quarter....	32	44	50	2	- 8	- 8	- 2	- 45		- 21
1964 1st quarter....	63	-112	- 95	- 5	-12	- 8	16	19		22
2nd quarter....	123	- 76	10	- 9	-77	31	2	- 72		- 8
3rd quarter....	15	- 73	- 4	- 72	3	34	9	- 3		18
Treasury bills										
Calendar years										
1961.....	178	43	113	- 41	-29	—	-11	-363		153 ⁽⁴⁾
1962.....	269	-110	- 59	- 31	-20	- 1	—	-105		- 53 ⁽⁴⁾
1963.....	- 24	- 35	- 66	27	4	1	- 6	- 27		91
Financial years										
1962/63.....	264	-247	-227	- 5	-15	..	..	..		..
1963/64.....	- 99	89	78	- 3	14	2	2	- 93		99
1963 1st quarter....	547	-605	-494	-136	25	4	- 1	87		- 32
2nd quarter....	-128	204	240	- 28	- 8	- 2	2	-109		33
3rd quarter....	-195	195	138	43	14	1	-12	40		- 29
4th quarter....	-248	171	50	148	-27	- 2	5	- 45		119
1964 1st quarter....	472	-481	-350	-166	35	5	7	21		- 24
2nd quarter....	-181	129	93	- 24	60	- 4	- 4	- 36		96
3rd quarter....	-203	199	131	55	13	—	- 6	- 6		16

⁽¹⁾ Acquisition of government debt is recorded as positive and sales negative.⁽²⁾ Transactions by the Bank of England Banking Department are not included in this table.⁽³⁾ Residual item. Including unidentified changes in overseas residents' holdings.⁽⁴⁾ The figure relates to official overseas holders only.Sources: Bank of England
Central Statistical Office

2. EXCHEQUER AND CENTRAL GOVERNMENT

Exchequer receipts and issues

Summary

TABLE II

£ million

Receipts	1963/64		1964/65	Issues	1963/64		1964/65
	Year	1 April to 30 Nov. 1963	1 April to 28 Nov. 1964		Year	1 April to 30 Nov. 1963	1 April to 28 Nov. 1964
Revenue.....	6,890.2	3,850.1	4,236.1	Expenditure.....	6,817.3	4,299.8	4,502.5
Receipts below the line.....	1,265.0	758.6	791.1	Issues below the line.....	1,816.3	1,071.6	1,239.5
National debt and other transactions:				National debt and other transactions:			
4% Exchequer loan 1968.....	490.0	490.0	—	3% Exchequer stock 1962-63.....	341.3	341.3	—
5% Exchequer loan 1976-78.....	384.0	384.0	—	4½% Conversion stock 1963.....	653.3	653.3	—
5½% Funding loan 1978-80.....	386.0	—	—	2½% Exchequer stock 1963-64.....	—	—	274.2
5½% Funding loan 1987-91.....	—	—	388.0	4½% Conversion stock 1964.....	—	—	504.7
National savings certificates.....	150.0	105.3	115.9	Terminable annuities.....	75.3	46.8	47.9
Defence bonds.....	85.7	58.2	5.7	National savings certificates.....	174.1	118.2	127.0
National development bonds.....	—	—	114.8	Defence bonds.....	68.6	47.6	48.6
Premium savings bonds.....	76.7	49.9	60.2	National development bonds.....	—	—	6.0
National savings stamps and gift tokens.....	62.5	41.1	45.0	Premium savings bonds.....	32.9	22.3	24.3
Tax reserve certificates.....	247.9	149.9	163.8	National savings stamps and gift tokens.....	60.5	41.4	44.8
Treasury bills.....	39,123.1	27,052.3	23,556.7	Tax reserve certificates.....	308.0	58.6	60.5
Ways and means advances.....	25,996.0	17,416.5	12,833.2	Treasury bills.....	38,943.6	26,341.7	22,644.0
Other debt('):				Ways and means advances.....	25,920.7	17,403.6	12,869.7
Internal.....	16.5	14.9	9.3	Other debt('):			
Receipts arising from transfer of British Transport Stock Redemption Fund..	1.2	1.2	3.1	Internal: Interest-free notes.....	10.0	5.0	3.9
Civil Contingencies Fund.....	40.0	8.0	17.0	Other.....	4.7	4.7	6.6
Repayment of loans arising from liquidation of E.P.U.....	0.4	0.1	0.1	External.....	39.6	9.3	9.7
Exchange Equalisation Account: repayments.....	100.0	100.0	100.0	Civil Contingencies Fund.....	40.0	5.0	21.0
				Subscription to the International Development Association.....	9.0	9.0	9.0
Total receipts.....	75,315.2	50,480.0	42,439.8	Total payments.....	75,315.2	50,479.3	42,438.8
Balance at 1 April.....	3.5	3.5	3.5	Balance at end of period.....	3.5	4.2	4.5
	75,318.7	50,483.5	42,443.3		75,318.7	50,483.5	42,443.3

Revenue and expenditure

£ million

Revenue	1963/64		1964/65	Expenditure	1963/64		1964/65
	Year	1 April to 30 Nov. 1963	1 April to 28 Nov. 1964		Year	1 April to 30 Nov. 1963	1 April to 28 Nov. 1964
Inland Revenue duties.....	3,711.6	1,705.1	1,852.1	Consolidated Fund services.....	817.5	498.5	514.0
Income tax.....	3,745.2	1,108.1	1,254.2	Interest and management of national debt.....	647.9	395.8	401.8
Surtax.....	177.4	49.7	50.7	Sinking funds.....	41.6	25.2	25.3
Death duties.....	310.2	205.4	198.2	Northern Ireland: share of reserved taxes, etc.....	118.6	71.9	79.9
Stamp duties.....	88.2	—	53.7	Other Consolidated Fund services.....	9.4	5.6	6.9
Profits tax, excess profits tax and excess profits levy.....	390.4	284.3	295.3	Supply services.....	5,999.8	3,801.3	3,988.6
Other Inland Revenue duties.....	0.2	—	—				
Customs and Excise duties.....	2,765.9	1,903.5	2,099.5				
Customs.....	1,723.0	1,173.1	1,291.0				
Excise.....	1,042.9	730.4	808.5				
Motor vehicle duties.....	171.1	87.8	105.5				
Broadcast receiving licences.....	50.4	30.7	35.8				
Miscellaneous.....	191.3	123.0	143.2				
Total revenue.....	6,890.2	3,850.1	4,236.1	Total expenditure.....	6,817.3	4,299.8	4,502.5

(') Classified as internal when repayable in sterling and as external when repayable in foreign currencies or gold.

Source: H.M. Treasury

Exchequer receipts and issues

Issues and receipts below the line

TABLE II (continued)

£ million

	Issues			Receipts			Net issues		
	1963/64		1964/65	1963/64		1964/65	1963/64		1964/65
	Year	1 April to 30 Nov. 1963	1 April to 28 Nov. 1964	Year	1 April to 30 Nov. 1963	1 April to 28 Nov. 1964	Year	1 April to 30 Nov. 1963	1 April to 28 Nov. 1964
Interest below the line.....	397.3	236.9	255.2	397.3	236.9	255.2	—	—	—
Loans to nationalised industries:									
Post Office.....	65.0	30.0	40.0	—	—	—	65.0	30.0	40.0
National Coal Board.....	585.0	337.0	353.0	602.2	349.7	329.2	—17.2	—12.7	23.9
Electricity Council.....	300.0	222.0	269.0	50.0	50.0	62.0	250.0	172.0	207.0
North of Scotland Hydro-Electric Board.....	19.6	14.9	14.2	3.6	3.6	4.2	16.0	11.3	10.0
South of Scotland Electricity Board.....	42.0	12.5	9.5	5.6	—	—	36.4	12.5	9.5
Gas Council.....	76.0	47.0	25.0	7.2	3.6	5.1	68.8	43.4	19.9
British Overseas Airways Corporation..	30.8	12.0	16.0	26.3	13.2	14.7	4.5	—1.2	1.3
British European Airways Corporation..	15.3	1.5	2.5	14.6	7.3	7.9	0.7	—5.8	—5.4
British Railways Board.....	—	—	15.0	—	—	—	—	—	15.0
London Transport Board.....	7.5	2.5	5.5	—	—	—	7.5	2.5	5.5
British Waterways Board.....	0.5	0.3	0.2	—	—	—	0.4	0.3	0.2
Total.....	1,141.7	679.7	749.9	709.5	427.3	423.0	432.2	252.4	326.8
Loans to other public bodies:									
Local authorities.....	34.8	22.7	118.2	65.3	41.7	42.4	—30.6	—19.0	75.8
Northern Ireland Exchequer.....	3.0	—	—	0.1	0.1	0.1	2.9	—0.1	—0.1
New Towns Development Corporations and Commission.....	28.9	8.6	15.1	2.3	1.0	—	26.6	7.6	15.1
Scottish Special Housing Association....	7.1	4.8	3.8	0.5	0.5	0.6	6.6	4.3	3.2
Covent Garden Market Authority.....	0.1	0.1	0.1	—	—	—	0.1	0.1	0.1
Sugar Board.....	96.0	57.0	31.0	70.8	39.4	55.9	25.2	17.6	—24.9
National Research Development Corporation.....	0.5	0.4	0.4	0.3	0.3	—	0.3	—	0.4
National Film Finance Corporation.....	0.6	—	1.6	0.6	0.5	1.6	—	—0.5	—
Total.....	171.1	93.6	170.1	139.9	83.4	100.5	31.1	10.2	69.6
Loans to private industry, etc.:									
Iron and steel: Colvilles Ltd.....	2.5	2.5	—	—	—	—	2.5	2.5	—
Building societies.....	—	—	—	5.7	2.0	2.0	—5.7	—2.0	—2.0
Housing associations.....	2.0	1.4	2.2	—	—	—	2.0	1.4	2.2
Shipbuilding credit scheme.....	—	—	9.2	—	—	—	—	—	9.2
Total.....	4.5	3.9	11.4	5.7	2.0	2.0	—1.3	1.9	9.5
Loans for overseas assistance:									
Colonial governments.....	16.5	11.6	1.2	1.1	0.7	0.9	15.3	11.0	0.3
Commonwealth Development Corporation.....	5.1	1.3	2.6	2.2	1.5	1.6	2.9	—0.2	1.0
Export guarantees.....	49.7	26.7	37.3	5.7	3.9	5.4	44.0	22.7	31.8
Total.....	71.3	39.7	40.9	9.0	6.1	7.9	62.3	33.5	33.1
Payments arising from war-time liabilities:									
Repayments of post-war credits.....	20.0	14.3	9.9	—	—	—	20.0	14.3	9.9
Post-war refunds of excess profits tax...	0.1	0.1	—	—	—	—	0.1	0.1	—
War damage payments.....	4.5	3.0	2.0	—	—	—	4.5	3.0	2.0
Total.....	24.6	17.4	11.9	—	—	—	24.6	17.4	11.9
Other advances and repayments:									
Married quarters for armed forces.....	5.4	—	—	0.3	—	—	5.1	—	—
Town and country planning compensa- tion.....	—	—	—	2.7	2.3	2.5	—2.7	—2.3	—2.5
Tithe redemption annuities account....	0.5	0.5	—	0.5	0.5	—	—	—	—
Loans for land settlement.....	—	—	—	0.1	0.1	0.1	—0.1	—0.1	—0.1
Total.....	5.9	0.5	—	3.5	2.9	2.5	2.4	—2.4	—2.5
Total issues and receipts.....	1,816.3	1,071.6	1,239.5	1,265.0	758.6	791.1	551.3	313.0	448.5

Source: H.M. Treasury

Exchequer receipts and issues

Summary budget totals

£ million

TABLE 12

		Cumulative amounts in financial years						Surplus or deficit ⁽¹⁾ within periods ended		
		Budget above the line			Budget below the line			Budget above the line	Budget below the line	Budget overall
		Revenue	Expenditure	Surplus or deficit ⁽¹⁾	Receipts	Issues	Surplus or deficit ⁽¹⁾			
Financial years										
1955/56		4,893	4,496	397	223	760	-538	-141	397	-141
1956/57		5,158	4,868	290	556	1,177	-621	-331	290	-331
1957/58		5,343	4,920	423	816	1,451	-635	-212	423	-212
1958/59		5,480	5,103	377	896	1,455	-559	-182	377	-182
1959/60		5,631	5,244	387	892	1,592	-700	-314	387	-314
1960/61		5,934	5,787	147	1,057	1,598	-541	-394	147	-394
1961/62		6,645	6,235	410	1,192	1,813	-621	-211	410	-211
1962/63		6,794	6,441	353	1,281	1,699	-418	-66	353	-66
1963/64		6,890	6,817	73	1,265	1,816	-551	-478	73	-478
1961	October 28	3,000	3,380	-380	588	917	-329	-709	-37	19
	November 25	3,475	3,832	-357	674	1,050	-376	-733	22	-47
	December 31	3,947	4,504	-557	754	1,243	-489	-1,046	-200	-113
1962	January 27	4,768	4,938	-170	968	1,484	-516	-686	387	-27
	February 24	5,761	5,442	319	1,041	1,610	-569	-250	489	-53
	March 31	6,645	6,235	410	1,192	1,813	-621	-211	91	-52
	April 28	317	447	-130	68	74	-7	-137	-130	-7
	May 26	798	905	-106	143	143	-1	-107	24	6
	June 30	1,302	1,516	-214	210	276	-66	-280	-108	-65
	July 28	1,717	1,980	-263	314	367	-52	-316	-49	13
	August 25	2,228	2,481	-254	407	475	-68	-322	9	-16
	September 30	2,742	3,091	-349	485	645	-160	-509	-96	-92
	October 27	3,122	3,518	-395	675	876	-201	-597	-46	-41
	November 24	3,640	3,939	-299	772	1,037	-265	-564	96	-64
	December 31	4,161	4,730	-569	838	1,299	-461	-1,030	-270	-196
1963	January 26	4,986	5,130	-144	1,069	1,441	-371	-515	425	90
	February 23	5,924	5,593	331	1,138	1,536	-398	-67	475	-27
	March 31	6,794	6,441	353	1,281	1,699	-418	-66	22	-20
	April 27	335	435	-100	71	68	3	-97	-100	3
	May 25	839	898	-58	147	145	2	-56	42	-1
	June 30	1,355	1,574	-219	217	264	-46	-265	-160	-48
	July 27	1,777	2,032	-255	346	390	-44	-299	-36	2
	August 31	2,416	2,696	-280	442	549	-107	-387	-25	-63
	September 30	2,815	3,231	-417	518	775	-257	-674	-137	-150
	October 26	3,192	3,644	-452	667	933	-266	-718	-35	-9
	November 30	3,850	4,300	-450	759	1,072	-313	-763	2	-47
	December 31	4,275	4,898	-623	818	1,301	-483	-1,106	-173	-170
1964	January 25	5,034	5,320	-286	1,074	1,451	-377	-663	337	106
	February 29	6,190	6,064	126	1,144	1,606	-462	-336	412	-85
	March 31	6,890	6,817	73	1,265	1,816	-551	-478	-53	-89
	April 25	359	387	-28	69	91	-21	-49	-28	-21
	May 30	1,005	1,033	-28	138	202	-64	-91	-	-42
	June 30	1,490	1,628	-139	199	319	-120	-258	-111	-56
	July 25	1,839	2,059	-220	350	434	-85	-305	-82	35
	August 29	2,597	2,801	-204	449	614	-165	-369	16	-80
	September 30	3,126	3,417	-290	529	910	-381	-672	-86	-217
	October 31	3,648	3,972	-324	709	1,068	-359	-682	-33	22
	November 28	4,236	4,503	-266	791	1,240	-448	-715	57	-90
	December 31									

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

Source: H.M. Treasury

Exchequer financing

Government marketable securities: issues and redemptions

TABLE 13

£ million

		New issues		Redemptions ⁽¹⁾			
		Name of security	For cash	By conversion ⁽²⁾	Name of security	For cash	By conversion ⁽²⁾
1960	January 26.....	4½% Conversion stock 1964	199	—	2% Exchequer stock 1960	139	309
	February 15.....	5% Conversion stock 1971	—	414	3% Exchequer stock 1960	—	105
	March 3.....				3% Exchequer stock 1960	95	—
	July 15.....	5½% Treasury bonds 1962	297	—			
	October 5.....	5½% Treasury stock 2008–12	475	—			
1961	February 3.....	4¾% Conversion stock 1963	298	—	2½% Funding loan 1956–61	313	483
	April 15.....	5½% Exchequer stock 1966	—	483			
1962	January 15.....	5½% Funding stock 1982–84	—	182	4½% Conversion stock 1962	—	182
	February 15.....	6% Conversion stock 1972	—	301	4½% Conversion stock 1962	275	301
	May 9.....	5% Treasury stock 1986–89	254	—			
	June 20.....	5% Exchequer stock 1967	392	—			
	September 5.....	5½% Treasury stock 2008–12	475	—			
	October 4.....	4% Treasury stock 1965	100	—			
	November 14.....	4% Treasury stock 1965	—	290	5½% Treasury bonds 1962	9	290
1963	April 22.....	5% Exchequer loan 1976–78	384	—			
	June 14.....				3% Exchequer stock 1962–63	341	—
	June 15.....				4¾% Conversion stock 1963	653	—
	September 25.....	4% Exchequer loan 1968	490	—			
1964	February 19.....	5¼% Funding loan 1978–80	386	—			
	May 4.....	5¾% Funding loan 1987–91	388	—			
	May 15.....				2½% Exchequer stock 1963–64	274	—
					4½% Conversion stock 1964	505	—

⁽¹⁾ Excluding sinking fund purchases.⁽²⁾ Excluding any cash payment in respect of the conditions of the conversion. These payments are chargeable above the line to 'interest and management of the national debt'.

Source: H.M. Treasury

Exchequer financing

TABLE 14

Cash issues, redemptions and net purchases of government marketable securities

£ million

	Total cash issues	Total cash redemptions	Net purchases						
			Total (¹)	Sinking funds	By Bank of England and National Debt Commissioners (²)	By public(²)			
						Total	By period to maturity(³)		
							Up to 5 years	Over 5 and up to 15 years	Over 15 and undated
Calendar years									
1961.....	298	312	— 14	40	183	—237	..	..	..
1962.....	1,220	284	936	41	296	599	..	..	..
1963.....	874	995	—121	41	— 34	—128	—424	110	186
Financial years									
1961/62.....	—	587	—587	40	—595	— 32	—351	137	182
1962/63.....	1,220	9	1,211	41	872	298	—653	464	487
1963/64.....	1,260	995	265	41	189	35	—272	102	205
Quarters ended:									
1962 March.....	—	275	—275	13	—363	75	..	..	..
June.....	645	—	645	7	416	222	—155	341	36
September.....	475	—	475	13	200	262	—217	228	251
December.....	100	9	91	8	43	40	— 34	—119	193
1963 March.....	—	—	—	13	213	—226	—247	14	7
June.....	384	993	—609	7	—646	30	— 97	42	85
September.....	490	2	488	12	376	100	— 18	3	115
December.....	—	—	—	9	23	— 32	— 62	51	— 21
1964 March.....	386	—	386	13	436	— 63	— 95	6	26
June.....	388	779	—391	7	—275	—123	—210	—	87
September.....	—	—	—	13	2	— 15	— 81	— 8	74

⁽¹⁾ Equals total cash issues less total cash redemptions.⁽²⁾ 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.

Source: H.M. Treasury

EXCHEQUER

Exchequer financing⁽¹⁾

TABLE 15

£ million

	Cash deficit or surplus	Overall deficit or surplus	Extra-Exchequer funds, etc.						External transactions				
			Net receipts	National Insurance Funds	Iron and Steel Realisation Account	Issue Department income	Sinking funds	Departmental balances and miscellaneous	Net receipts	Exchange Equalisation Account	International financial organisations	U.S. and Canadian loans	Other
Calendar years													
1960.....	-711	-440	134	5	—	45	40	44	-405	-158	-169	-30	-48
1961.....	76	-293	44	5	48	60	40	-109	325	-10	373	-30	-8
1962.....	-160	-195	256	21	-25	67	41	152	-221	203	-380	-31	-13
1963.....	-144	-142	-19	-50	3	50	41	-63	17	67	-6	-32	-12
Financial years													
1958/59.....	-208	-182	181	23	1	49	38	70	-207	-102	-98	-37	30
1959/60.....	-369	-314	36	-6	-9	37	39	-25	-91	143	-102	-118	-14
1960/61.....	-502	-394	117	-5	—	47	40	35	-225	-65	-155	-30	25
1961/62.....	-32	-211	127	30	48	74	40	-65	52	-132	288	-30	-74
1962/63.....	-12	-66	57	-3	-41	46	41	14	-3	245	-293	-31	76
1963/64.....	-450	-478	93	-33	19	57	41	9	-65	71	-3	-32	-101
Quarters ended													
1959 June.....	-293	-238	-12	-1	-1	9	6	-25	-43	-9	-64	-1	31
Sept.....	-384	-342	33	15	2	5	12	-1	-75	-36	-11	—	-28
Dec.....	-373	-441	2	-3	-8	12	8	-7	66	201	-8	-117	-10
1960 March.....	681	707	13	-17	-2	11	13	8	-39	-13	-19	—	-7
June.....	-373	-309	9	9	9	10	7	-26	-73	-35	-28	-1	-9
Sept.....	-457	-355	56	9	1	12	12	22	-158	-73	-59	—	-26
Dec.....	-562	-483	56	4	-8	12	8	40	-135	-37	-63	-29	-6
1961 March.....	890	753	-4	-27	-2	13	13	-1	141	80	-5	—	66
June.....	-154	-268	8	-9	44	15	7	-49	106	94	-11	-1	24
Sept.....	-150	-423	102	27	1	23	12	39	171	-275	539	—	-93
Dec.....	-510	-355	-62	14	5	9	8	-98	-93	91	-150	-29	-5
1962 March.....	782	835	79	-2	-2	27	13	43	-132	-42	-90	—	—
June.....	-341	-280	18	—	-10	11	7	10	-79	13	-91	-1	—
Sept.....	-211	-229	-5	23	-6	7	13	-42	23	233	-197	—	-13
Dec.....	-390	-521	164	—	-7	22	8	141	-33	-1	-2	-30	—
1963 March.....	930	964	-120	-26	-18	6	13	-95	86	—	-3	—	89
June.....	-323	-265	-10	-28	20	23	7	-32	-48	40	3	-2	-89
Sept.....	-321	-408	107	17	2	12	12	64	-20	-6	-2	—	-12
Dec.....	-430	-433	4	-13	-1	9	9	—	-1	33	-4	-30	—
1964 March.....	624	628	-8	-9	-2	13	13	-23	4	4	—	—	—
June.....	-250	-258	27	2	1	17	7	—	-19	-12	-4	-2	-1
Sept.....	-236	-413	67	19	-7	13	13	29	110	65	1	—	44

(¹) This table replaces that published up to the November 1964 issue. The principal changes are that (a) the sterling equivalent of foreign currency deposits by central monetary institutions with the Bank of England, formerly included under 'Market Treasury bills', and the item 'German arms deposit' are now shown under the heading 'External transactions: Other'; (b) the series for 'Notes in circulation' has been replaced by 'Notes and coin in circulation'; and (c) the series 'Small savings' has been replaced by the series 'National savings', which represents more closely transactions with the public and includes the increase in outstanding accrued interest on national savings certificates.

Positive items represent either directly or indirectly net receipts by, and negative items represent either directly or indirectly net payments from, the Exchequer.

Sources: H.M. Treasury
Central Statistical Office

Exchequer financing⁽¹⁾

TABLE 15 (continued)

£ million

	Total financing	Net indebted- ness to Bank of England Banking Department	Notes and coin in circulation	National savings	Tax reserve certificates	Marketable debt		
						Total	Securities	Treasury bills
Calendar years								
1960.....	711	164	123	283	35	106	148	— 42
1961.....	— 76	91	97	145	6	— 415	— 237	— 178
1962.....	160	— 253	6	133	— 56	330	599	— 269
1963.....	144	— 32	154	185	— 59	— 104	— 128	24
Financial years								
1958/59.....	208	12	67	289	44	— 204	— 71	— 133
1959/60.....	369	38	86	337	— 35	— 57	— 519	462
1960/61.....	502	145	123	280	21	— 67	292	— 359
1961/62.....	32	53	42	100	18	— 181	— 32	— 149
1962/63.....	12	— 199	32	188	— 43	34	298	— 264
1963/64.....	450	14	205	156	— 59	134	35	99
Quarters ended:								
1959 June.....	293	36	48	94	44	71	— 17	88
September.....	384	— 13	— 15	69	49	294	— 88	382
December.....	373	23	114	65	55	116	— 140	256
1960 March.....	— 681	— 8	— 61	109	— 183	— 538	— 274	— 264
June.....	373	146	68	69	45	45	17	28
September.....	457	— 2	— 9	55	79	334	242	92
December.....	562	28	125	50	94	265	163	102
1961 March.....	— 890	— 27	— 61	106	— 197	— 711	— 130	— 581
June.....	154	119	49	54	45	— 113	— 279	166
September.....	150	— 52	— 11	— 1	60	154	55	99
December.....	510	51	120	— 14	98	255	117	138
1962 March.....	— 782	— 65	— 116	61	— 185	— 477	75	— 552
June.....	341	43	14	21	49	214	222	— 8
September.....	211	— 94	— 14	6	29	284	262	22
December.....	390	— 137	122	45	51	309	40	269
1963 March.....	— 930	— 11	— 90	116	— 172	— 773	— 226	— 547
June.....	323	43	66	20	36	158	30	128
September.....	321	— 49	18	26	31	295	100	195
December.....	430	— 15	160	23	46	216	— 32	248
1964 March.....	— 624	35	— 39	87	— 172	— 535	— 63	— 472
June.....	250	13	56	55	68	58	— 123	181
September.....	236	— 19	4	40	23	188	— 15	203

⁽¹⁾ For footnote see page 18.Sources: H.M. Treasury
Central Statistical Office

CENTRAL GOVERNMENT

Inland Revenue duties

Net receipts by Board of Inland Revenue

TABLE 16

£ million

	Total	Income tax	Sur-tax	Death duties	Stamp duties	Profits tax and excess profits tax ⁽¹⁾	Excess profits levy	Other ⁽²⁾	Cumulative totals in current financial years	
									Net receipts by Board of inland Revenue	Net payments into H.M. Exchequer
Financial years ⁽³⁾										
1955/56.....	2,540.5	1,945.6	138.1	175.8	69.5	193.2	17.6	0.7	2,540.5	2,539.5
1956/57.....	2,720.3	2,132.5	157.3	168.0	63.4	193.4	5.1	0.7	2,720.3	2,704.8
1957/58.....	2,874.1	2,222.2	159.3	171.9	63.5	254.7	1.9	0.6	2,874.1	2,855.7
1958/59.....	3,012.4	2,317.8	166.0	187.2	66.3	273.8	0.8	0.5	3,012.4	3,016.0
1959/60.....	2,984.4	2,215.5	181.6	226.4	97.8	261.9	0.8	0.5	2,984.4	3,010.1
1960/61.....	3,208.9	2,428.9	189.7	236.0	90.9	262.2	0.6	0.4	3,208.9	3,211.8
1961/62.....	3,636.2	2,719.9	223.9	261.2	95.3	335.5	0.1	0.4	3,636.2	3,645.0
1962/63.....	3,752.5	2,820.6	183.5	270.5	95.7	382.0	-0.1 ⁽⁴⁾	0.4	3,752.5	3,751.6
1963/64.....	3,719.3	2,750.4	178.4	312.5	86.4	391.5	—	0.2	3,719.3	3,711.6
Period ended:										
1962 April 28.....	175.8	116.8	12.5	20.4	9.7	16.4	—	—	175.8	153.7
May 26.....	194.6	134.5	9.1	22.9	8.0	20.2	—	—	370.4	330.0
June 30.....	226.5	156.1	8.3	24.4	9.6	28.1	—	—	596.9	575.9
July 28.....	246.1	170.1	5.7	22.4	6.2	41.8	—	—	843.0	812.8
August 25.....	214.8	140.0	4.3	18.7	6.7	45.1	—	—	1,057.8	1,016.3
September 30.....	231.7	148.9	6.0	20.4	6.8	49.6	—	—	1,289.6	1,273.1
October 27.....	182.7	117.4	5.4	16.6	7.5	35.7	—	—	1,472.2	1,447.4
November 24.....	184.5	118.4	6.3	20.1	6.3	33.4	—	—	1,656.7	1,624.8
December 31.....	247.3	165.9	11.1	25.4	9.3	35.5	—	—	1,904.0	1,877.0
1963 January 26.....	755.1	657.1	46.8	18.2	8.3	24.7	—	0.1	2,659.1	2,530.3
February 23.....	550.8	458.7	39.2	25.1	7.9	19.7	—	0.2	3,209.9	3,128.5
March 31.....	542.7	436.9	28.9	35.8	9.5	31.7	—	—	3,752.5	3,751.6
April 27.....	190.7	130.3	9.6	26.2	8.0	16.5	—	—	190.7	155.8
May 25.....	208.8	146.4	7.1	23.4	7.4	24.6	—	—	399.5	359.2
June 29.....	240.4	168.7	6.7	28.1	9.5	27.4	—	—	639.9	608.1
July 27.....	254.1	175.9	4.3	23.6	6.7	43.6	—	—	894.0	851.5
August 31.....	226.1	137.1	4.3	27.0	8.5	49.1	—	—	1,120.1	1,105.5
September 30.....	203.4	121.6	4.8	26.5	4.7	45.9	—	—	1,323.5	1,293.4
October 26.....	179.9	108.7	4.6	21.3	6.2	39.1	—	—	1,503.5	1,471.2
November 30.....	218.5	136.6	7.0	28.9	7.4	38.5	—	—	1,721.9	1,705.1
December 31.....	211.3	145.3	10.8	21.8	6.9	26.6	—	—	1,933.2	1,904.7
1964 January 25.....	671.8	567.5	49.5	22.7	5.5	26.6	—	—	2,605.0	2,490.8
February 29.....	685.1	566.5	48.2	34.8	8.4	27.3	—	—	3,290.1	3,229.5
March 31.....	429.7	346.2	21.5	28.2	7.4	26.3	—	0.1	3,719.8	3,711.6
April 25.....	187.2	136.2	9.5	19.6	7.0	14.9	—	—	187.2	161.4
May 30.....	240.1	169.0	8.2	27.3	7.3	28.2	—	—	427.3	413.1
June 30.....	231.4	163.4	6.7	28.3	7.0	25.9	—	—	658.7	658.9
July 25.....	221.9	160.0	3.3	17.5	4.9	36.2	—	—	880.6	840.7
August 29.....	308.8	207.2	4.9	28.8	8.1	59.9	—	—	1,189.4	1,163.8
September 30.....	251.1	160.7	5.5	26.2	6.3	52.4	—	—	1,440.4	1,442.2
October 31.....	224.1	143.3	4.8	25.5	8.2	42.3	—	—	1,664.6	1,662.5

(1) Repayments of excess profits tax exceeded receipts by £3.0 million in 1955/56 and by £0.4 million in 1956/57: receipts exceeded repayments by £1.3 million in 1957/58, by £2.1 million in 1958/59, by £3.2 million in 1959/60, by £1.0 million in 1960/61, by £1.3 million in 1961/62, by £1.2 million in 1962/63 and by £1.0 million in 1963/64.

(2) Land tax, mineral rights duties, excess profits duty, corporation profits tax and special contribution.

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

(4) Repayments exceeded receipts.

Source: Board of Inland Revenue

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

TABLE 17

£ million

	Total	Beer	Wines, British wines and spirits	Tobacco	Purchase tax	Betting			Hydro- carbon oils	Pro- tective duties	Other	Cumulative totals in current financial years	
						Pool betting duty		Book- makers' licences				Receipts by H.M. Customs and Excise	Net payments into H.M. Exchequer
						Football pools (³)	Grey- hound total- isators						
Financial years													
1955/56.....	2,008.5	258.5	149.6	668.5	418.8	20.65	5.91	1.65	322.9	87.2	74.8	2,008.5	2,013.1
1956/57.....	2,108.4	261.0	156.0	701.8	457.8	21.30	6.14	1.64	337.9	90.7	74.1	2,108.4	2,100.6
1957/58.....	2,152.2	261.1	160.0	712.5	494.2	22.70	6.05	1.63	321.8	104.8	67.4	2,152.2	2,149.8
1958/59.....	2,188.5	253.3	157.0	736.2	497.5	26.15	5.90	1.61	346.1	109.8	54.9	2,188.5	2,191.3
1959/60.....	2,282.6	218.9	169.6	788.5	501.5	31.72	6.12	1.62	381.0	136.5	47.1	2,282.6	2,281.9
1960/61.....	2,389.1	222.2	184.8	825.2	510.3	33.24	6.35	1.58	408.8	155.4	41.3	2,389.1	2,389.8
1961/62.....	2,581.9	246.8	196.7	869.6	521.4	29.73	6.50	1.63	510.3	149.6	49.7	2,581.9	2,594.7
1962/63.....	2,670.4	254.2	211.6	878.2	570.8	24.31	5.62	1.47	544.4	144.7	35.1	2,670.4	2,667.8
1963/64 ⁽⁴⁾	2,766.1	263.5	235.9	892.5	564.9	33.3			591.7	162.6	21.7	2,766.1	2,765.9
1962 April.....	647.0	20.0	17.5	60.1	124.0	2.90	0.44	0.12	44.5	12.3	4.2	647.0	643.5
May.....		20.9	17.2	83.4		1.85	0.63	0.15	49.0	14.0	2.0		
June.....		26.0	13.9	67.6		0.68	0.54	0.13	47.8	12.7	2.5		
July.....	687.2	22.9	15.9	74.7	149.2	0.61	0.55	0.13	48.4	11.9	3.2	1,334.2	1,327.7
August.....		24.8	16.6	77.8		1.20	0.66	0.16	49.8	11.9	2.0		
September.....		23.5	14.5	73.5		2.88	0.46	0.12	46.5	11.2	2.2		
October.....	715.3	19.8	28.1	83.2	144.9	3.70	0.44	0.12	46.2	12.8	4.3	2,049.8	2,046.5
November.....		22.7	36.4	79.8		3.03	0.43	0.13	45.1	12.2	3.2		
December.....		21.9	24.3	64.5		3.03	0.31	0.09	41.1	10.0	3.5		
1963 January.....	622.6	19.0	9.5	78.5	153.2	0.62	0.34	0.10	41.5	11.6	3.3	2,670.4	2,667.8
February.....		16.9	9.3	68.2		1.74	0.38	0.10	39.4	10.8	2.4		
March.....		15.8	8.4	67.9		2.06	0.42	0.11	45.1	13.4	2.5		
April.....	660.8	20.7	20.7	72.2	120.0	2.32	0.47	0.12	48.2	12.4	4.0	660.8	656.2
May.....		21.9	16.2	86.0		2.63	0.54	0.14	51.6	13.3	1.4		
June.....		24.5	14.0	66.5		0.63	0.50	0.13	46.4	12.4	0.9		
July.....	698.5	22.4	18.3	79.9	143.8	0.59	0.53	0.13	52.7	13.9	2.3	1,359.3	1,357.1
August.....		25.8	16.5	74.3		0.78	0.63	0.15	51.3	12.6	0.8		
September.....		23.6	18.2	72.0		2.41	0.45	0.12	49.2	11.9	3.1		
October.....	733.5	20.4	30.5	86.3	141.2	3.23	0.49	0.14	51.5	14.1	0.5	2,092.8	2,092.9
November.....		23.1	36.2	76.9		2.74	0.39	0.11	47.5	13.8	2.3		
December.....		22.5	27.4	66.5		2.77	0.33	0.10	47.9	12.5	2.2		
1964 January.....	674.6	20.6	9.4	73.9	160.2	2.97	0.39	0.11	48.5	15.8	1.6	2,766.1	2,765.9
February.....		18.1	11.3	65.1		2.63	0.36	0.10	46.2	15.1	1.6		
March.....		19.5	17.0	74.2		2.72	0.34	0.11	49.8	15.4	1.5		
April.....	736.7	21.6	23.0	85.5	146.1	2.99	0.50	0.14	54.8	17.5	1.8	736.7	735.2
May.....		24.7	14.4	73.0		1.30	0.49	0.13	50.6	15.8	1.8		
June.....		26.1	16.1	84.9		0.86	0.44	0.12	54.1	16.2	1.7		
July.....	761.0	26.8	18.5	80.6	159.4	0.84	0.54	0.14	57.1	16.3	1.8	1,497.6	1,492.9
August.....		30.9	19.2	76.3		0.75	0.34	0.08	53.0	15.5	1.3		
September.....		25.9	22.5	79.5		2.76	0.26	0.06	54.2	15.5	0.9		
October.....		26.5	36.7	89.1		3.6			54.8	17.4	1.6		

(¹) The sum of the twelve monthly receipts under certain headings is slightly greater than the total shown for the financial year. This is because the monthly figures include duties ultimately payable to the Isle of Man and adjustments for these are made only at the end of the financial year.

(²) 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.

(³) Including receipts from fixed odds coupon betting from August 1964.

(⁴) Provisional.

Source: H.M. Customs and Excise

National savings⁽¹⁾

TABLE 18

Totals

£ million

	Total out- standing at end of period	National savings certificates					Defence bonds				National development bonds		
		Pur- chases	Repayments		Amount remaining invested at end of period		Pur- chases	Repayments		Amount remain- ing invested at end of period	Pur- chases	Repay- ments	Amount remain- ing invested (end of period)
			Principal	Accrued interest	Principal	Accrued interest ⁽²⁾		Before maturity	On maturity				
1958.....	6,439.0	331.6	237.4	89.3	1,988.3	486.2	180.3	113.0	10.5	771.7			
1959.....	6,828.6	267.2	182.7	66.4	2,072.8	489.3	227.3	76.9	1.9	920.2			
1960.....	7,166.6	235.5	178.5	63.8	2,129.8	501.1	187.0	73.1	1.0	1,033.1			
1961.....	7,380.2	181.9	189.6	65.6	2,122.1	517.3	134.6	86.5	2.5	1,078.7			
1962.....	7,618.3	182.7	178.1	63.6	2,126.7	540.5	118.0	86.8	10.0	1,099.9			
1963.....	7,932.9	160.3	167.2	60.1	2,119.7	581.3	106.0	56.8	12.9	1,136.2			
1963 July.....	7,827.4	13.6	11.8	4.3	2,135.7	563.2	7.0	4.4	0.5	1,126.9			
August....	7,845.1	14.3	17.3	5.9	2,132.7	566.2	8.0	5.3	0.2	1,129.4			
Sept.....	7,875.2	11.0	14.5	5.1	2,129.2	570.0	6.7	4.3	2.4	1,129.4			
Oct.....	7,922.3	12.3	15.0	5.3	2,126.5	573.5	7.3	4.1	0.2	1,132.5			
Nov.....	7,942.0	13.7	18.4	6.5	2,121.8	575.9	8.8	4.8	0.3	1,136.1			
Dec.....	7,932.9	8.4	10.5	3.6	2,119.7	581.3	5.5	3.7	1.7	1,136.2			
1964 January...	7,985.4	12.2	13.4	4.7	2,118.5	585.5	7.6	3.8	0.4	1,139.6			
February..	8,033.7	14.0	18.5	6.7	2,114.0	587.6	8.9	4.9	0.3	1,143.3			
March.....	8,065.8	7.7	11.5	4.2	2,110.2	592.2	4.1	3.1	2.2	1,142.1			
April.....	8,100.2	16.9	18.5	6.6	2,108.6	593.4	5.1	5.2	0.2	1,141.8			
May.....	8,133.2	21.3	20.8	7.8	2,109.1	595.3	0.1	5.3	0.3	1,136.3	20.6	—	20.6
June.....	8,155.2	14.3	15.3	5.6	2,108.1	598.4	—	4.5	4.0	1,127.8	19.9	—	40.5
July.....	8,167.1	12.7	12.4	4.6	2,108.4	602.4	—	11.8	0.6	1,115.4	24.0	—	64.5
August....	8,193.9	14.8	15.8	6.6	2,107.5	604.4	—	5.6	0.2	1,109.6	17.7	0.1	82.1
Sept.....	8,228.4	11.5	15.3	5.9	2,103.6	607.0	—	4.7	1.7	1,103.2	12.7	0.1	94.7

	Premium savings bonds			Post Office Savings Bank			Trustee savings banks						Other securities on the Post Office register out-standing at end of period ⁽⁴⁾
	Pur-chases	Repay-ments	Amount remaining invested at end of period	Depos-its	With-drawals	Balance out-standing at end of period ⁽³⁾	Ordinary departments			Special investment departments			
							Deposits	With-drawals	Balance at end of period ⁽³⁾	Deposits	With-drawals	Balance at end of period ⁽³⁾	
1958.....	85.8	10.5	200.1	452.1	523.0	1,645.6	644.5	655.7	814.9	76.3	63.1	344.9	187.3
1959.....	65.8	17.6	248.3	491.4	498.0	1,679.0	697.0	678.1	853.7	88.0	62.7	384.1	181.2
1960.....	70.3	22.6	296.0	508.2	517.8	1,710.2	749.7	747.7	876.1	109.5	70.7	439.1	181.2
1961.....	71.3	28.2	339.1	526.7	541.9	1,736.6	806.0	806.5	897.1	128.1	81.3	505.4	183.9
1962.....	72.1	31.3	380.0	538.9	557.5	1,760.1	880.8	883.2	916.5	180.4	98.3	612.6	182.1
1963.....	75.7	31.6	424.4	545.6	557.0	1,791.2	947.7	929.9	956.1	216.3	113.4	746.0	178.0
1963 July.....	6.8	2.9	406.8	51.8	59.9	1,783.8	82.6	92.7	943.5	18.1	9.7	688.4	179.2
August....	6.4	2.7	410.5	46.7	49.9	1,784.1	76.8	78.0	944.1	17.5	9.2	699.3	178.9
Sept.....	6.2	2.7	414.0	45.8	43.5	1,789.9	76.3	68.6	953.7	16.6	8.0	710.6	178.5
Oct.....	6.8	2.8	418.0	51.0	45.0	1,799.4	81.8	70.3	967.0	19.6	9.0	724.0	181.5
Nov.....	6.0	2.6	421.4	40.5	43.6	1,799.9	82.6	80.6	970.2	21.9	12.2	735.6	181.1
Dec.....	5.5	2.5	424.4	39.0	51.2	1,791.2	82.5	98.5	956.1	19.6	12.1	746.0	178.0
1964 January...	8.1	3.1	429.4	52.8	42.0	1,805.7	82.9	75.1	965.8	24.7	10.7	762.9	178.1
Feb.....	7.3	2.7	434.0	51.2	42.3	1,818.3	84.9	72.8	979.8	22.5	9.8	778.6	178.1
March.....	5.9	2.8	437.2	46.6	45.0	1,823.5	84.9	75.7	990.9	19.9	10.1	791.4	178.3
April.....	9.3	3.1	443.4	50.8	48.9	1,829.5	85.3	77.2	1,001.0	21.8	11.8	804.5	178.0
May.....	8.2	2.9	448.7	44.1	50.8	1,826.5	90.7	89.8	1,003.9	19.7	12.0	815.4	177.4
June.....	7.6	3.2	453.1	47.5	55.5	1,822.2	93.6	98.2	1,001.3	19.5	11.8	826.3	177.5
July.....	7.1	3.1	457.1	44.9	52.8	1,817.9	88.6	104.6	987.3	19.3	12.1	836.7	177.4
August....	7.1	2.9	461.3	49.1	56.8	1,813.8	87.0	86.3	989.9	18.6	10.6	848.0	177.3
Sept.....	7.3	3.0	465.6	46.7	46.1	1,818.0	83.4	75.9	999.4	18.8	10.5	859.7	177.2

For footnotes see page 23.

Source: National Savings Committee

National savings⁽¹⁾

Changes in totals outstanding and net receipts in period

TABLE 18 (continued)

£ million

	Increases in totals outstanding								Net receipts					
	Total	National savings certificates ⁽²⁾	Defence bonds and national development bonds ⁽⁵⁾	Premium savings bonds	Post Office Savings Bank ^{(3) (6)}	Trustee savings banks		Other securities on the Post Office register ⁽⁴⁾	Total	National savings certificates	Post Office Savings Bank ⁽⁶⁾	Trustee savings banks		Other ⁽⁷⁾
						Ordinary departments ⁽³⁾	Special investment departments ⁽³⁾					Ordinary departments	Special investment departments	
1956.....	85.5	35.7	-39.7	54.3	-12.1	-10.4	54.1	3.6	-47.9	-27.8	-52.9	-30.6	45.2	18.2
1957.....	67.5	-11.3	-29.0	70.5	-11.3	18.1	30.8	-0.3	-67.2	-74.8	-52.1	-1.4	19.9	41.2
1958.....	200.3	68.9	56.7	75.3	-31.0	8.2	25.6	-3.4	64.6	4.9	-70.9	-11.2	13.2	128.6
1959.....	389.6	87.6	148.5	48.2	33.4	38.8	39.2	-6.1	246.3	18.1	-6.6	18.9	25.3	190.6
1960.....	338.0	68.8	112.9	47.7	31.2	22.4	55.0	—	185.0	-6.8	-9.6	2.0	38.8	160.6
1961.....	213.6	8.5	45.6	43.1	26.4	21.0	66.3	2.7	49.2	-73.3	-15.2	-0.5	46.8	91.4
1962.....	238.1	27.8	21.2	40.8	23.5	19.4	107.2	-1.8	62.3	-59.0	-18.6	-2.4	82.1	60.2
1963.....	314.6	33.8	36.3	44.5	31.1	39.4	133.4	-4.1	120.7	-64.7	-11.4	17.8	102.9	76.5
1961 1st qtr....	123.7	12.5	26.3	13.6	26.8	26.8	16.9	0.8	84.0	-7.0	16.3	21.6	12.4	40.7
2nd qtr....	69.5	3.1	18.8	11.2	9.5	11.0	16.4	-0.5	28.9	-16.8	-0.9	5.6	11.5	29.5
3rd qtr....	16.2	-3.8	1.1	9.6	-0.3	-7.5	16.0	1.3	-24.8	-24.4	-10.7	-12.8	11.1	12.0
4th qtr....	4.0	-3.3	-0.6	8.7	-9.6	-9.3	17.0	1.1	-38.7	-25.0	-19.9	-14.8	11.8	9.2
1962 1st qtr....	91.0	5.0	-3.2	12.6	25.9	21.1	29.0	0.6	48.3	-16.0	15.2	15.6	23.5	10.0
2nd qtr....	49.2	1.4	4.7	9.4	1.8	3.3	28.4	0.2	5.7	-20.0	-8.8	-2.1	22.3	14.3
3rd qtr....	29.5	5.6	2.4	8.6	-4.9	-5.4	23.9	-0.7	-15.0	-16.4	-15.4	-10.9	17.5	10.2
4th qtr....	68.4	15.8	17.3	10.2	0.7	0.4	25.9	-1.9	23.5	-6.6	-9.5	-5.2	19.1	25.7
1963 1st qtr....	148.2	17.9	22.5	13.6	32.9	29.9	32.3	-0.9	101.0	-5.7	22.2	24.3	25.0	35.2
2nd qtr....	50.9	7.5	2.3	9.3	-4.6	5.4	32.4	-1.4	2.8	-16.5	-15.3	-0.4	24.8	10.2
3rd qtr....	57.8	6.6	4.6	11.1	1.5	1.7	33.3	-1.2	9.1	-17.6	-9.0	-3.7	25.3	14.4
4th qtr....	57.7	1.8	6.8	10.5	1.3	2.4	35.4	-0.5	7.9	-24.9	-9.3	-2.5	27.8	16.8
1964 1st qtr....	132.8	1.4	5.9	12.7	32.3	34.8	45.4	0.3	80.6	-25.1	21.3	29.1	36.5	18.8
2nd qtr....	89.4	4.1	26.2	15.9	-1.3	10.4	34.9	-0.8	36.2	-22.1	-12.8	4.4	25.4	41.3
3rd qtr....	73.2	4.1	29.6	12.5	-4.2	-1.9	33.4	-0.3	20.9	-21.6	-15.0	-7.8	23.5	41.8
1963 July.....	10.0	6.3	2.1	3.9	-4.6	-8.5	11.1	-0.5	-6.8	-2.5	-8.1	-10.1	8.4	5.5
August....	17.7	—	2.5	3.7	0.3	0.6	10.9	-0.3	3.3	-6.5	-3.2	-1.2	8.3	5.9
Sept.....	30.1	0.3	—	3.5	5.8	9.6	11.3	-0.4	12.6	-8.6	2.3	7.7	8.6	3.0
October....	47.1	0.8	3.1	4.0	9.5	13.3	13.4	3.0	30.2	-8.0	6.0	11.5	10.6	10.1
Nov.....	19.7	-2.3	3.6	3.5	0.5	3.2	11.6	-0.4	4.1	-11.2	-3.1	2.0	9.7	6.7
Dec.....	-9.1	3.3	0.1	3.0	-8.7	-14.1	10.4	-3.1	-26.4	-5.7	-12.2	-16.0	7.5	—
1964 January....	52.5	3.0	3.4	4.9	14.5	9.7	16.9	0.1	35.1	-5.9	10.8	7.8	14.0	8.4
February....	48.2	-2.4	3.7	4.6	12.6	14.0	15.7	—	30.8	-11.2	8.9	12.1	12.7	8.3
March....	32.1	0.8	-1.2	3.2	5.2	11.1	12.8	0.2	14.7	-8.0	1.6	9.2	9.8	2.1
April.....	34.4	-0.4	-0.3	6.2	6.0	10.1	13.1	-0.3	17.4	-8.2	1.9	8.1	10.0	5.6
May.....	33.0	2.4	15.1	5.3	-3.0	2.9	10.9	-0.6	14.4	-7.3	-6.7	0.9	7.7	19.8
June.....	22.0	2.1	11.4	4.4	-4.3	-2.6	10.9	0.1	4.4	-6.6	-8.0	-4.6	7.7	15.9
July.....	11.9	4.3	11.6	4.0	-4.3	-14.0	10.4	-0.1	-5.5	-4.3	-7.9	-16.0	7.2	15.5
August....	26.8	1.1	11.8	4.2	-4.1	2.6	11.3	-0.1	9.3	-7.6	-7.7	0.7	8.0	15.9
Sept.....	34.5	-1.3	6.2	4.3	4.2	9.5	11.7	-0.1	17.1	-9.7	0.6	7.5	8.3	10.4

⁽¹⁾ For terms offered, see Notes and definitions in the January issue.⁽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.⁽⁶⁾ 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.

Source: National Savings Committee

Market Treasury bills⁽¹⁾

Analysis by holder

£ million

TABLE 19

						Other home and non-official overseas holders						
						Total	Accept- ing houses	British overseas banks	American banks	Foreign banks and affiliates	Other holders	
1955	March 16.....	3,046	849	12	452	1,027	706	..	..	..	..
	June 30.....	3,018	890	13	408	969	738	17	112	8	17	
	September 21.	3,266	1,063	19	471	992	721	..	..	..	..
	December 31.	3,563	1,271	22	652	961	657	14	75	3	8	
1956	March 21.....	3,049	946	15	421	921	746	..	..	..	..
	June 30.....	3,156	1,031	21	470	910	724	14	113	1	13	
	September 19.	3,567	1,292	32	454	947	842	..	..	..	..
	December 31.	3,368	1,275	25	523	927	618	16	59	1	6	
1957	March 20.....	2,707	915	13	283	913	583	..	..	..	..
	June 30.....	2,764	1,055	11	321	833	544	10	93	1	3	
	September 18.	2,931	1,159	15	342	887	528	..	..	..	..
	December 31.	3,388	1,403	38	585	821	541	16	71	2	7	
1958	March 19.....	3,038	1,082	23	466	765	702	..	..	..	..
	June 30.....	3,077	1,112	22	386	810	747	14	135	8	11	
	September 17.	3,145	1,183	27	402	804	729	..	..	..	..
	December 31.	3,434	1,185	26	594	891	738	14	97	7	10	
1959	June 30.....	2,891	1,081	19	304	809	678	16	124	4	10	
	December 31.	3,530	1,215	23	635	958	699	16	66	3	6	
1960	June 30.....	3,295	979	11	436	985	884	23	77	3	10	
	December 31.	3,489	1,017	20	574	923	955	20	62	4	14	
1961	June 30.....	3,074	936	17	341	1,071	709	15	53	—	6	
	December 31.	3,311	1,106	41	533	1,076	555	16	48	1	7	
1962	June 30.....	2,751	840	17	330	1,038	526	13	51	1	5	
	December 31.	3,042	1,067	24	502	1,023	426	13	33	1	4	
						Banking sector			Overseas sector			Other holders
						Total ⁽⁴⁾	Domestic banks ⁽³⁾	Discount market	Accepting houses and overseas banks ⁽⁴⁾	Total	Central monetary institutions		Other
1963	March 31.....	2,495	1,054	605	366	83	1,039	918	121	402		
	June 30.....	2,623	1,258	845	338	75	1,072	957	115	293		
	September 30.	2,818	1,453	983	381	89	1,043	934	109	322		
	December 31.	3,066	1,624	1,033	529	62	1,162	1,045	117	280		
1964	March 31.....	2,594	1,154	683	363	108	1,138	1,033	105	302		
	June 30.....	2,775	1,283	776	423	84	1,234	1,134	100	258		
	September 30.	2,978	1,482	907	478	97	1,250	1,140	110	246		
	December 31.											

(1) Bills other than those held by the National Debt Commissioners, the Exchange Equalisation Account, other government departments and the Bank of England. Also bills representing the sterling equivalent of foreign currency deposits by central monetary institutions with the Bank of England are now excluded from this table. The figures for the overseas sector now agree with those given in Table 78.

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

(3) Excluding Bank of England, Banking Department.

(4) From March 1964 coverage increased to include ten additional contributors—See Table 44.

Sources: H.M. Treasury
Bank of England

Treasury bill tender

TABLE 20

£ million

		91 day bills							63 day bills ⁽¹⁾					
		Amount offered	Amount applied for	Excess applied for over amount offered	Amount allotted	Lowest price at which tenders were accepted	Increase on previous week	Applications at lowest price	Average rate of discount on allotment	Amount offered ⁽²⁾	Amount applied for	Excess applied for over amount offered	Average rate of discount on allotment	
						£ s. d.	s. d.	percentage allotted	per cent. per annum				per cent. per annum	
1956	Average of weekly tenders	254	388	134	253	..	..	..	4.945	71	77	6	5.019
1957		233	389	156	231	..	..	..	4.814	46	52	6	6.543
1958		248	413	165	246	..	..	..	4.563	50	65	15	3.377
1959		246	394	148	243	..	..	..	3.375	56	64	8	3.499
1960		267	432	165	265	..	..	..	4.887	30	39	9	4.764
1961		246	401	155	243	..	..	..	5.141	49	64	15	5.472
1962		228	390	162	227	..	..	..	4.171	51	68	17	3.792
1963		226	399	173	225	..	..	..	3.667	—	—	—	—
1964		March 6.....	220	376	156	220	98 18 6	—	39	4.302	—	—	—	—
		March 13.....	220	400	180	220	98 18 6	—	27	4.299	—	—	—	—
	March 20.....	220	366	146	220	98 18 6	—	41	4.300	—	—	—	—	
	March 26.....	220	357	137	220	98 18 6	—	45	4.302	—	—	—	—	
	April 3.....	220	385	165	220	98 18 6	—	34	4.301	—	—	—	—	
	April 10.....	230	413	183	230	98 18 6	—	32	4.301	—	—	—	—	
	April 17.....	220	384	164	220	98 18 6	—	37	4.302	—	—	—	—	
	April 24.....	220	372	152	220	98 18 6	—	39	4.302	—	—	—	—	
	May 1.....	230	403	173	230	98 18 6	—	26	4.300	—	—	—	—	
	May 8.....	250	474	224	250	98 18 6	—	23	4.298	—	—	—	—	
	May 15.....	230	434	204	230	98 18 0	—0 6	10	4.365	—	—	—	—	
	May 22.....	230	438	208	230	98 18 1	0 1	39	4.386	—	—	—	—	
	May 29.....	230	370	140	230	98 18 1	—	46	4.384	—	—	—	—	
	June 5.....	230	369	139	230	98 17 10	—0 3	45	4.429	—	—	—	—	
	June 12.....	230	421	191	230	98 17 10	—	38	4.435	—	—	—	—	
	June 19.....	230	348	118	230	98 17 10	—	72	4.441	—	—	—	—	
	June 26.....	230	359	129	230	98 17 8	—0 2	48	4.464	—	—	—	—	
	July 3.....	230	404	174	230	98 17 8	—	40	4.470	—	—	—	—	
	July 10.....	230	403	173	230	98 17 7	—0 1	30	4.482	—	—	—	—	
	July 17.....	230	381	151	230	98 17 1	—0 6	39	4.579	—	—	—	—	
	July 24.....	230	361	131	230	98 16 9	—0 4	52	4.650	—	—	—	—	
	July 31.....	250	430	180	250	98 16 9	—	43	4.654	—	—	—	—	
	August 7.....	250	422	172	250	98 16 9	—	41	4.653	—	—	—	—	
	August 14.....	250	444	194	250	98 16 9	—	32	4.651	—	—	—	—	
	August 21.....	260	419	159	260	98 16 9	—	45	4.654	—	—	—	—	
	August 28.....	260	408	148	260	98 16 9	—	54	4.656	—	—	—	—	
	September 4....	260	415	155	260	98 16 9	—	50	4.655	—	—	—	—	
	September 11...	260	457	197	260	98 16 9	—	34	4.652	—	—	—	—	
	September 18...	260	445	185	260	98 16 9	—	34	4.653	—	—	—	—	
	September 25...	260	431	171	260	98 16 9	—	43	4.653	—	—	—	—	
	October 2	260	433	173	260	98 16 9	—	39	4.652	—	—	—	—	
	October 9	250	432	182	250	98 16 9	—	41	4.654	—	—	—	—	
	October 16.....	250	422	172	250	98 16 5	—0 4	44	4.720	—	—	—	—	
	October 23.....	260	414	154	260	98 16 5	—	52	4.723	—	—	—	—	
	October 30.....	250	458	208	250	98 16 6	0 1	30	4.698	—	—	—	—	
	November 6....	250	457	207	250	98 16 8	0 2	41	4.671	—	—	—	—	
	November 13...	240	423	183	240	98 16 8	—	33	4.665	—	—	—	—	
	November 20...	240	396	156	240	98 16 4	—0 4	46	4.735	—	—	—	—	
	November 27...	220	328	108	200	98 6 11	—9 5	63	4.630	—	—	—	—	

⁽¹⁾ Issued in 7 weeks to end of calendar year in 1959 and in 8 weeks to end of calendar year in 1956–1958 and 1960–1962. Annual figures are averages for these 7 or 8 week periods.

Source: Bank of England

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

CENTRAL GOVERNMENT

Current account of the central government including National Insurance Funds

Receipts

£ million

TABLE 21

	Total	Gross trading income ⁽¹⁾		Rent, dividends and interest	Taxes on income	Taxes on expenditure	National insurance contributions	National health contributions	Current grants from overseas governments
		Post Office	Other						
1958.....	6,443	95	18	350	2,725	2,393	760	99	3
1959.....	6,655	99	17	396	2,758	2,488	784	113	—
1960.....	6,822	111	18	432	2,725	2,623	795	118	—
1961.....	7,498	27	19	487	3,078	2,815	930	142	—
1962.....	8,273		17	621	3,455	2,983	1,034	163	—
1963.....	8,343		17	604	3,385	3,034	1,138	165	—
1962 1st quarter.....	3,017		5	182	1,812	719	260	39	—
2nd quarter.....	1,637		3	98	502	738	255	41	—
3rd quarter.....	1,775		5	124	612	732	260	42	—
4th quarter.....	1,844		4	217	529	794	259	41	—
1963 1st quarter.....	2,912		5	170	1,744	697	256	40	—
2nd quarter.....	1,706		4	96	537	756	272	41	—
3rd quarter.....	1,905		3	211	587	756	306	42	—
4th quarter.....	1,820		5	127	517	825	304	42	—
1964 1st quarter.....	2,982		5	183	1,680	760	313	41	—
2nd quarter.....	1,853		3	107	562	822	317	42	—

Expenditure

£ million

	Total	Total current expenditure	Current expenditure on goods and services				Subsidies	National insurance benefits	Other current grants to persons	Debt interest	Current grants to local authorities	Current grants paid abroad	Current surplus ⁽¹⁾
			Total	Military defence	National health service	Other							
1958.....	6,443	5,834	2,551	1,468	633	450	368	912	486	782	660	75	609
1959.....	6,655	6,175	2,711	1,514	683	514	353	987	557	776	711	80	480
1960.....	6,822	6,629	2,862	1,579	745	538	467	992	563	867	780	98	193
1961.....	7,498	7,179	3,076	1,683	808	585	559	1,125	569	906	828	116	319
1962.....	8,273	7,596	3,226	1,807	820	599	576	1,213	646	887	927	121	677
1963.....	8,343	8,111	3,365	1,871	866	628	534	1,413	685	949	1,029	136	232
1962 1st qtr....	3,017	1,919	797	449	199	149	167	310	149	232	225	39	1,098
2nd qtr....	1,637	1,839	804	442	211	151	135	299	153	195	222	31	-202
3rd qtr....	1,775	1,875	810	456	202	152	125	296	146	224	247	27	-100
4th qtr....	1,844	1,963	815	460	208	147	149	308	198	236	233	24	-119
1963 1st qtr....	2,912	2,024	823	464	209	150	143	334	175	258	249	42	888
2nd qtr....	1,706	1,987	844	472	216	156	151	340	169	195	257	31	-281
3rd qtr....	1,905	2,038	836	465	217	154	114	366	166	263	260	33	-133
4th qtr....	1,820	2,062	862	470	224	168	126	373	175	233	263	30	-242
1964 1st qtr....	2,982	2,148	854	465	221	168	128	378	176	276	290	46	834
2nd qtr....	1,853	2,090	902	499	240	163	115	371	177	201	287	37	-237

(¹) Before providing for depreciation and stock appreciation.

Sources: H.M. Treasury
Central Statistical Office

Capital account of the central government including National Insurance Funds

TABLE 22

Receipts

£ million

	Total receipts	Surplus from current account (1)	Taxes on capital	Proceeds of iron and steel disposals	Receipts from certain pension funds (net)	Other financial receipts and changes in cash balances	Net borrowing from overseas governments	Increase in holdings of interest-free notes by I.M.F.	Northern Ireland central government	Increase in notes and coin in circulation	Increase in net indebtedness to Bank of England	Increase in non-marketable debt		Net receipts from transactions in marketable securities (2)
												National savings	Other	
1958.....	1,142	609	182	3	33	— 35	— 60	— 10	—	42	— 1	178	22	179
1959.....	1,016	480	212	2	34	— 72	— 146	— 97	3	85	— 63	357	— 28	— 215
1960.....	1,043	193	236	9	43	68	— 72	— 151	2	123	164	283	39	106
1961.....	923	319	259	87	52	— 54	— 64	373	13	97	91	145	1	— 396
1962.....	721	677	266	10	46	— 26	— 44	— 379	14	6	— 253	133	— 53	330
1963.....	2,185	232	308	22	56	67	— 45	5	5	154	— 32	185	— 61	1,289
1962 1st qtr....	320	1,098	73	—	14	10	—	— 89	— 3	— 116	— 65	61	— 187	— 476
2nd qtr....	94	— 202	68	—	14	— 44	— 1	— 91	10	14	43	21	48	214
3rd qtr....	15	— 100	62	5	9	38	— 13	— 197	—	— 14	— 94	6	29	284
4th qtr....	293	— 119	63	5	9	— 30	— 30	— 2	7	122	— 137	45	51	308
1963 1st qtr(3)...	1,578	888	79	2	23	133	—	—	— 7	— 90	— 11	116	— 175	620
2nd qtr....	41	— 281	78	13	9	— 107	— 1	3	3	66	43	20	37	158
3rd qtr....	320	— 133	78	7	12	44	— 13	2	1	18	— 49	26	32	295
4th qtr....	246	— 242	73	—	12	— 3	— 31	—	8	160	— 15	23	45	216
1964 1st qtr....	322	834	86	—	16	17	—	—	— 8	— 39	35	87	— 171	— 535
2nd qtr....	174	— 237	76	—	15	69	— 4	— 1	4	56	13	55	70	58

Payments

£ million

	Total payments	Gross fixed capital formation	Increase in stocks	Capital grants to private sector	Capital grants to local authorities	Capital grants to public corporations	Net lending to private sector	Net lending to local authorities	Net lending to public corporations	Net lending to overseas governments	Drawings from U.K. subscriptions to international lending bodies	Net lending abroad for private industry, etc.	Capital subscriptions to I.M.F. and European Fund	Increase in foreign reserves
1958.....	1,142	245	— 8	58	33	—	— 5	— 29	576	— 16	17	—	—	271
1959.....	1,016	252	— 10	53	35	—	15	— 34	616	— 28	21	— 4	—	— 136
1960.....	1,043	256	— 17	61	44	—	44	— 35	483	20	19	— 6	236	175
1961.....	923	217	7	63	45	1	85	— 20	545	— 48	1	— 3	—	30
1962.....	721	215	12	82	55	11	42	— 34	482	47	1	— 8	—	— 184
1963.....	2,185	221	10	89	62	489	15	— 30	1,326	52	7	— 3	—	— 53
1962 1st qtr....	320	63	5	21	21	10	29	— 17	132	10	—	— 2	—	48
2nd qtr....	94	41	1	18	9	—	— 1	— 2	23	13	—	— 1	—	— 7
3rd qtr....	15	58	2	21	10	—	16	— 6	132	14	—	— 2	—	— 230
4th qtr....	292	53	4	22	15	1	— 2	— 9	195	10	1	— 3	—	5
1963 1st qtr(3)...	1,578	54	1	24	27	488	11	— 13	973	11	—	— 1	—	3
2nd qtr....	41	47	—	17	9	—	—	— 7	— 1	9	3	—	—	— 36
3rd qtr....	320	62	3	24	11	—	7	— 6	199	12	1	— 1	—	8
4th qtr....	246	58	6	24	15	1	— 3	— 4	155	20	3	— 1	—	— 28
1964 1st qtr....	322	84	8	30	29	—	3	11	129	25	2	—	—	1
2nd qtr....	174	62	— 1	23	10	1	5	31	12	14	1	—	—	16

(1) Before providing for depreciation and stock appreciation.

(2) Excluding the sterling equivalent of foreign currency deposits by central monetary institutions with the Bank of England, now included under 'Other financial receipts and changes in cash balances'.

(3) Including certain transactions in connexion with the winding-up of the British Transport Commission. See Notes and definitions in the January issue.

Sources: H.M. Treasury
Central Statistical Office

Tax reserve certificates

Analysis of issues and surrenders by persons and other holders

TABLE 23

£ million

	Issues			Surrenders			Net issues		
	Total	Persons (¹)	Other (²)	Total	Persons (¹)	Other (²)	Total	Persons (¹)	Other (²)
Calendar years									
1958.....	394.9	49.6	345.3	371.6	32.5	339.1	23.3	17.1	6.2
1959.....	272.9	45.3	227.6	297.7	36.0	261.7	- 24.8	9.3	- 34.1
1960.....	400.5	54.2	346.3	365.2	42.7	322.5	35.3	11.5	23.8
1961.....	354.6	58.7	295.9	347.5	48.1	299.4	7.1	10.6	- 3.5
1962.....	307.4	50.7	256.7	364.5	54.9	309.6	- 57.1	- 4.2	- 52.9
1963.....	248.7	50.4	198.3	309.7	48.6	261.1	- 61.0	1.8	- 62.8
Financial years									
1957/58.....	367.2	33.9	333.3	384.0	30.1	353.9	- 16.8	3.8	- 20.6
1958/59.....	338.9	51.0	287.9	295.3	33.4	261.9	43.6	17.6	26.0
1959/60.....	315.9	47.3	268.6	350.2	42.3	307.9	- 34.3	5.0	- 39.3
1960/61.....	371.0	55.0	316.0	348.8	47.4	301.4	22.2	7.6	14.6
1961/62.....	384.8	59.2	325.6	365.3	54.2	311.1	19.5	5.0	14.5
1962/63.....	260.7	48.1	212.6	305.6	48.0	257.6	- 44.9	0.1	- 45.0
1963/64.....	247.9	52.2	195.7	308.1	54.1	254.0	- 60.2	- 1.9	- 58.3
1960 1st quarter.....	120.3	13.6	106.7	305.0	32.1	272.9	- 184.7	- 18.5	- 166.2
2nd quarter.....	59.5	14.1	45.4	14.3	2.4	11.9	45.2	11.7	33.5
3rd quarter.....	114.3	12.1	102.2	33.5	4.8	28.7	80.8	7.3	73.5
4th quarter.....	106.4	14.4	92.0	12.4	3.4	9.0	94.0	11.0	83.0
1961 1st quarter.....	90.8	14.4	76.4	288.6	36.8	251.8	- 197.8	- 22.4	- 175.4
2nd quarter.....	61.8	15.1	46.7	16.9	3.2	13.7	44.9	11.9	33.0
3rd quarter.....	88.5	13.2	75.3	26.7	4.4	22.3	61.8	8.8	53.0
4th quarter.....	113.5	16.0	97.5	15.3	3.7	11.6	98.2	12.3	85.9
1962 1st quarter.....	121.0	14.9	106.1	306.4	42.9	263.5	- 185.4	- 28.0	- 157.4
2nd quarter.....	61.7	10.5	51.2	13.0	3.2	9.8	48.7	7.3	41.4
3rd quarter.....	58.5	10.1	48.4	30.2	5.2	25.0	28.3	4.9	23.4
4th quarter.....	66.2	15.2	51.0	14.9	3.6	11.3	51.3	11.6	39.7
1963 1st quarter.....	74.3	12.3	62.0	247.5	36.0	211.5	- 173.2	- 23.7	- 149.5
2nd quarter.....	47.4	10.8	36.6	11.7	3.0	8.7	35.7	7.8	27.9
3rd quarter.....	64.4	11.1	53.3	33.8	5.5	28.3	30.6	5.6	25.0
4th quarter.....	62.6	16.2	46.4	16.7	4.1	12.6	45.9	12.1	33.8
1964 1st quarter.....	73.5	14.1	59.4	245.9	41.5	204.4	- 172.4	- 27.4	- 145.0
2nd quarter.....	84.4	13.2	71.2	16.7	3.5	13.2	67.7	9.7	58.0
3rd quarter.....	56.9	10.4	46.5	33.1	4.9	28.2	23.8	5.5	18.3

Source: Bank of England

(¹) Including unincorporated businesses as well as individuals.(²) Including companies, building societies, co-operative societies, nationalised industries and local authorities.

III. LOCAL AUTHORITIES

TABLE 24

Local authorities Current account

£ million

	Total	Receipts					Expenditure							
		Gross trading income ⁽¹⁾	Rent, dividends and interest	Rates		Current grants from central government	Total current expenditure	Current expenditure on goods and services		Housing subsidies	Current grants to persons	Debt interest	Payments of United Kingdom taxes on income ⁽³⁾	Balance: current surplus ⁽¹⁾
				Cash receipts	Accruals adjustment ⁽²⁾			Education	Other					
1960.....	1,966	52	363	771		780	1,731	653	657	31	98	292	—	235
1961.....	2,113	53	404	831	— 3	828	1,925	711	736	39	107	332	—	188
1962.....	2,353	55	441	945	— 15	927	2,127	797	787	48	120	375	—	226
1963.....	2,580	57	480	1,017	— 3	1,029	2,336	879	863	49	132	413	—	244
1962 1st qtr....	563	13	107	163	55	225	541	193	190	11	36	96	15	22
2nd qtr..	580	14	109	286	— 51	222	529	203	196	12	32	91	— 5	51
3rd qtr..	610	14	111	182	56	247	516	193	200	12	29	87	— 5	94
4th qtr...	600	14	114	314	— 75	233	541	208	201	13	23	101	— 5	59
1963 1st qtr...	618	14	116	170	69	249	590	213	207	13	40	102	15	28
2nd qtr...	646	14	119	288	— 32	257	582	215	218	12	36	106	— 5	64
3rd qtr...	654	14	121	211	48	260	573	221	216	12	31	98	— 5	81
4th qtr...	662	15	124	348	— 88	263	591	230	222	12	25	107	— 5	71
1964 1st qtr....	692	15	126	192	69	290	616	229	215	13	41	103	15	76
2nd qtr...	705	15	128	326	— 51	287	609	231	227	12	40	104	— 5	96

Capital account

£ million

	Total	Receipts							Payments		
		Current surplus ⁽¹⁾	Capital grants from the central government	Net borrowing ⁽⁴⁾		Accruals adjustment for rates ⁽²⁾	Change in deposits with banks ⁽⁵⁾	Unidentified items (Residual)	Gross fixed capital formation	Capital grants to persons	Net lending for house purchase
				Temporary borrowing	Other						
1961.....	761	188	45	267	208	3	..	50	684	14	63
1962.....	865	226	55	63	502	15	..	4	801	14	50
1963.....	953	244	62	207	400	3	— 10	47	887	14	52
1961 1st qtr....	171	17	20	89	49	— 56	..	52	158	3	10
2nd qtr....	181	54	6	34	62	47	..	— 22	160	4	17
3rd qtr....	200	58	9	107	38	— 52	..	40	178	3	19
4th qtr....	209	59	10	37	59	64	..	— 20	188	4	17
1962 1st qtr....	201	22	21	132	64	— 55	..	17	186	4	11
2nd qtr....	210	51	9	— 20	139	51	..	— 20	193	3	14
3rd qtr....	219	94	10	— 51	194	— 56	..	28	203	3	13
4th qtr....	235	59	15	2	105	75	..	— 21	219	4	12
1963 1st qtr....	184	28	27	99	73	— 69	15	11	175	4	5
2nd qtr....	229	64	9	39	101	32	— 24	8	216	3	10
3rd qtr....	257	81	11	19	130	— 48	— 1	65	238	3	16
4th qtr....	283	71	15	50	96	88	—	— 37	258	4	21
1964 1st qtr....	289	76	29	134	89	— 69	14	16	263	4	22
2nd qtr....	300	96	10	70	100	51	— 32	5	272	4	24

(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.

(4) For an analysis by source see Table 25.

(5) Increase (—), decrease (+).

Source: Central Statistical Office

LOCAL AUTHORITIES

Local authority borrowing (1)

Net borrowing by source

£ million

TABLE 25

TABLE 25

		Total (²)	Quoted securi- ties	Other loans and mortgages							
				Central govern- ment(³)	Public corpora- tions	Financial institutions		Industrial and commer- cial com- panies	Persons	Overseas residents (⁵)	Un- classified
						Banks	Other(⁴)				
Calendar years											
1961.....		475	30	-20	- 6	85	101	49	179	39	18
1962.....		565	138	-34	1	82	107	27	184	41	19
1963.....		607	87	-30	2	86	167	133	104	- 3	61
Financial years											
1961/62.....		533	41	-21	- 7	106	103	42	216	53	
1962/63.....		541	133	-30	4	66	153	36	147	-10	42
1963/64.....		658	97	- 6	1	94	160	138	106	23	45
1961											
1st quarter.....		138	7	-16	- 1	49	61	-12	24	26	
2nd quarter.....		96	16	- 2	3	-13	14	14	37	27	
3rd quarter.....		145	4	3	- 2	-10	33	64	58	- 5	
4th quarter.....		96	3	- 5	- 6	59	- 7	-17	60	9	
1962											
1st quarter.....		196	18	-17	- 2	70	63	-19	61	34	-12
2nd quarter.....		119	29	- 2	- 3	- 6	28	30	45	- 5	3
3rd quarter.....		143	56	- 6	6	-10	10	21	44	6	16
4th quarter.....		107	35	- 9	—	28	6	- 5	34	6	12
1963											
1st quarter.....		172	13	-13	1	54	109	-10	24	-17	11
2nd quarter.....		140	13	- 7	2	-11	25	59	28	2	29
3rd quarter.....		149	33	- 6	- 1	19	15	45	21	10	13
4th quarter.....		146	28	- 4	—	24	18	39	31	2	8
1964											
1st quarter.....		223	23	11	—	62	102	- 5	26	9	- 5
2nd quarter.....		170	23	31	- 3	48	- 2	41	16	9	7

Temporary debt by type and by terms of repayment

At end of period

£ million

	Total excluding inter- authority debt	Bank over- drafts	Banks and discount houses(6)	Other	Total including inter- authority debt	Up to seven days	Over seven days and up to three months	Over three months and up to twelve months	Inter- authority debt
1961 1st quarter.....	901	77	179	645	933	558	229	146	32
2nd quarter.....	935	86	158	691	966	655	180	131	31
3rd quarter.....	1,042	73	163	806	1,072	739	207	126	30
4th quarter.....	1,079	91	204	784	1,116	716	248	152	37
1962 1st quarter.....	1,211	76	288	847	1,237	711	359	167	26
2nd quarter.....	1,191	54	295	842	1,229	720	314	195	38
3rd quarter.....	1,140	47	265	828	1,169	660	272	237	29
4th quarter.....	1,142	60	270	812	1,178	676	260	242	36
1963 1st quarter.....	1,241	72	304	865	1,268	693	284	291	27
2nd quarter.....	1,280	53	299	928	1,318	821	214	283	38
3rd quarter.....	1,299	59	292	948	1,351	694	236	421	52
4th quarter.....	1,349	88	282	979	1,394	831	236	327	45
1964 1st quarter.....	1,483	71	348	1,064	1,518	878	289	351	35
2nd quarter.....	1,553	48	399	1,106	1,594	989	258	347	41

(1) Except where otherwise stated the figures in this table are based on returns from local authorities.

(2) The division between temporary and other borrowing is shown in Table 24.

(3) Figures taken from the capital account of the central government.

(4) Including borrowing from own superannuation funds. (See Table 55).

(5) Based on balance of payments statistics.

(6) Excluding bank overdrafts.

Source: Central Statistical Office.

Local authority borrowing⁽¹⁾Borrowing other than temporary by period to maturity and repayments⁽²⁾

TABLE 25 (continued)

£ million

	Gross borrowing by period to maturity						Repayments during period	Total net borrowing during period
	Total	Up to 1 year	Over 1 and up to 5 years	Over 5 and up to 10 years	Over 10 and up to 15 years	Over 15 years		
Borrowing including Public Works Loan Board mortgages and loans from Northern Ireland Government Loans Fund								
Calendar years								
1961.....	556	44	271	87	52	102	358	198
1962.....	890	87	405	174	150	74	379	511
1963.....	788	92	357	97	98	144	387	401
Financial years								
1961/62.....	602	44	288	102	70	98	385	217
1962/63.....	892	89	411	163	152	77	372	520
1963/64.....	803	93	348	93	89	180	385	418
1962 3rd quarter.....								
4th quarter.....	287	36	124	67	44	16	89	198
1963 1st quarter.....								
2nd quarter.....	197	18	84	32	46	17	86	111
1963 1st quarter.....								
2nd quarter.....	181	13	88	26	26	28	111	70
3rd quarter.....	197	40	95	22	12	28	94	103
4th quarter.....	223	24	96	25	30	48	93	130
1964 1st quarter.....								
2nd quarter.....	187	15	78	24	30	40	89	98
1964 1st quarter.....								
2nd quarter.....	196	14	79	22	17	64	109	87
2nd quarter.....								
225								
29								
88								
57								
25								
26								
125								
100								
Borrowing excluding Public Works Loan Board mortgages and loans from Northern Ireland Government Loans Fund								
Calendar years								
1961.....	491	44	271	86	50	40	270	221
1962.....	843	87	405	174	149	28	294	549
1963.....	738	92	357	96	97	96	307	431
Financial years								
1961/62.....	536	44	288	101	69	34	293	243
1962/63.....	846	89	411	163	151	32	291	555
1963/64.....	730	93	348	92	87	110	305	425
1962 3rd quarter.....								
4th quarter.....	276	36	124	67	44	5	68	208
1963 1st quarter.....								
2nd quarter.....	187	18	84	32	46	7	70	117
1963 1st quarter.....								
2nd quarter.....	166	13	88	26	26	13	80	86
3rd quarter.....	186	40	95	22	11	18	82	104
4th quarter.....	210	24	96	24	30	36	69	141
1964 1st quarter.....								
2nd quarter.....	176	15	78	24	30	29	76	100
1964 1st quarter.....								
2nd quarter.....	158	14	79	22	16	27	78	80
2nd quarter.....								
179								
29								
88								
22								
22								
18								
112								
67								

Borrowing other than temporary by type and period to maturity⁽²⁾

2nd quarter 1964

£ million

	Gross borrowing by period to maturity						Repayments during period	Total net borrowing during period
	Total	Up to 1 year	Over 1 and up to 5 years	Over 5 and up to 10 years	Over 10 and up to 15 years	Over 15 years		
Public Works Loan Board mortgages and loans from Northern Ireland Government Loans Fund.....	46	—	—	35	3	8	13	33
Quoted securities.....	27	—	—	—	15	12	4	23
Other mortgages, loans, etc.....	152	29	88	22	7	6	108	44
Total.....	225	29	88	57	25	26	125	100

(¹) Except where otherwise stated the figures in this table are based on returns from local authorities.

(²) Excluding borrowing from own superannuation funds.

Source: Central Statistical Office

IV. PUBLIC CORPORATIONS

Public corporations⁽¹⁾

Appropriation account

TABLE 26

£ million

	Total	Income				Allocation of income		
		Trading surplus ⁽²⁾	Subsidies and grants ⁽³⁾	Rent and non-trading income	Income from abroad	Interest payments	Payments of United Kingdom taxes on income ⁽⁴⁾	Balance: undistributed income ⁽⁵⁾
1958.....	395	336	4	50	5	225	21	149
1959.....	452	386	5	55	6	256	11	185
1960.....	611	418	121	66	6	290	12	309
1961.....	723	502	143	70	8	347	12	364
1962.....	831	601	148	74	8	420	8	403
1963.....	908	693	142	64	9	332	6	570
1962 1st quarter.....	239		219	18	2	125	26	88
2nd quarter.....	220		200	18	2	46	2	172
3rd quarter.....	180		159	19	2	84	-13	109
4th quarter.....	192		171	19	2	165	-7	34
1963 1st quarter.....	251		233	16	2	85	17	149
2nd quarter.....	237		219	16	2	27	1	209
3rd quarter.....	192		174	16	2	158	-7	41
4th quarter.....	228		209	16	3	62	-5	171
1964 1st quarter.....	271		253	16	2	119	17	135
2nd quarter.....	252		234	16	2	41	1	210

Capital account

£ million

	Total	Receipts							Payments	
		Undis-tributed income ⁽⁵⁾	Capital transfers (net receipts)	Loans from central government (net)	Stock issued less stock redeemed	Decrease in deposits with banks	Increase in advances from banks	Net acquisition of other financial assets	Gross fixed capital formation at home	Increase in value of stocks and work in progress
1958.....	727	149	7	576	-2	..	..	-3	694	33
1959.....	767	185	7	616	-2	..	..	-39	757	10
1960.....	781	309	7	483	1	..	..	-19	792	-11
1961.....	907	364	8	545	-3	..	..	-7	898	9
1962.....	926	403	18	482	-4	..	..	27	924	2
1963.....	1,000	570	497	1,326	-1,441	-15	6	57	1,031	-31
1962 1st quarter.....	234	88	12	132	-1	..	..	3	261	-27
2nd quarter.....	239	172	2	23	-1	..	..	43	210	29
3rd quarter.....	243	109	2	132	-	..	..	-	222	21
4th quarter.....	210	34	2	195	-2	..	..	-19	231	-21
1963 1st quarter ⁽⁶⁾	215	149	491	973	-1,444	-6	4	48	255	-40
2nd quarter.....	239	209	2	-1	5	2	-15	37	220	19
3rd quarter.....	274	41	2	199	-1	-1	35	-1	267	7
4th quarter.....	272	171	2	155	-1	-10	-18	-27	289	-17
1964 1st quarter.....	305	135	2	129	-1	-	5	35	328	-23
2nd quarter.....	286	210	3	12	-1	7	2	53	259	27
3rd quarter.....						2	-5			

Source: Central Statistical Office

- (¹) Including the Post Office from 1 April 1961 onwards.
 (²) Before providing for depreciation and stock appreciation.
 (³) From 1960 including grants payable to the British Transport Commission.
 (⁴) 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 in January issue.

V. BANKING AND BANKING INSTITUTIONS

Currency circulation

TABLE 27

£ million

	Total	Notes and coin outstanding			Held by banks					Estimated circulation with the public		
		Bank of England notes ⁽¹⁾	Scottish bank notes ⁽²⁾	Northern Ireland bank notes ⁽²⁾	Estimated coin ⁽³⁾	Bank of England reserve ⁽¹⁾ ⁽³⁾	London clearing banks ⁽¹⁾	Scottish banks ⁽²⁾	Northern Ireland banks ⁽²⁾	Average	On specific dates ⁽⁴⁾	
											Percentage increase on corresponding period in previous year	
1956.....	2,199	1,911.4	109.0	9.5	169	38.4	271.1	114.4	9.7	1,765	6.5	1,757
1957.....	2,301	1,998.4	116.8	9.9	176	34.5	292.6	122.0	10.1	1,842	4.4	1,832
1958.....	2,379	2,068.3	119.4	9.4	182	35.6	303.9	124.9	9.9	1,905	3.4	1,885
1959.....	2,454	2,140.7	120.5	8.9	184	37.1	312.1	126.6	9.5	1,969	3.4	1,942
1960.....	2,571	2,250.8	124.9	8.7	187	41.0	326.7	131.4	9.4	2,062	4.7	2,037
1961.....	2,676	2,341.2	128.0	8.5	198	35.8	344.5	135.4	9.7	2,151	4.3	2,124
1962.....	2,717	2,373.9	125.8	7.9	209	47.5	365.3	133.9	9.2	2,161	0.5	2,135
1963.....	2,792	2,441.4	125.8	7.4	217	43.3	386.1	133.4	9.2	2,220	2.7	2,188
1962 April.....	2,720	2,375.4	128.3	8.1	208	47.2	347.6	135.6	9.1	2,180	2.6	2,182
May.....	2,720	2,375.4	128.5	7.9	208	66.0	363.4	136.6	9.3	2,145	-0.1	2,120
June.....	2,721	2,375.4	128.3	7.9	209	60.2	366.3	136.4	9.0	2,149	-0.5	2,115
July.....	2,735	2,387.9	130.3	7.7	209	40.5	374.3	140.3	9.6	2,170	-1.1	2,149
August.....	2,748	2,405.4	125.2	7.6	210	48.8	378.1	135.1	9.5	2,177	-1.2	2,150
September..	2,680	2,337.9	123.1	7.5	211	36.3	365.9	131.0	8.7	2,138	-1.0	2,108
October....	2,668	2,325.4	123.4	7.5	212	34.3	358.5	131.2	8.7	2,135	-1.0	2,105
November..	2,695	2,350.4	124.6	7.6	212	39.1	371.9	131.9	9.3	2,143	-1.1	2,114
December..	2,816	2,469.1	126.6	7.6	213	44.0	407.9	135.0	9.7	2,219	-0.8	2,196
1963 January....	2,723	2,380.4	120.8	7.5	214	49.7	386.1	129.2	9.7	2,148	-0.6	2,111
February...	2,694	2,350.3	121.7	7.4	215	52.6	351.4	129.1	8.7	2,152	-0.3	2,127
March.....	2,696	2,350.4	122.5	7.4	216	35.0	358.5	130.1	8.5	2,164	0.2	2,137
April.....	2,737	2,387.9	125.9	7.4	216	30.3	363.2	134.0	8.9	2,201	1.0	2,177
May.....	2,752	2,400.4	126.8	7.4	217	35.3	378.7	134.7	9.0	2,194	2.3	2,160
June.....	2,802	2,450.4	127.4	7.4	217	60.5	386.4	135.5	9.2	2,210	2.8	2,177
July.....	2,857	2,500.4	130.7	7.4	218	46.2	392.4	130.9	9.5	2,277	4.9	2,242
August.....	2,853	2,500.3	127.3	7.4	218	41.0	405.9	137.6	9.4	2,259	3.8	2,219
September..	2,801	2,450.4	124.7	7.3	219	40.3	386.8	133.8	9.3	2,231	4.3	2,204
October....	2,802	2,450.3	125.7	7.3	219	46.0	385.3	133.8	9.4	2,228	4.4	2,200
November..	2,817	2,462.8	127.1	7.4	220	30.3	402.0	135.0	9.0	2,241	4.6	2,212
December..	2,970	2,612.9	128.5	7.4	221	52.0	436.7	136.7	9.3	2,335	5.2	2,284
1964 January....	2,864	2,510.4	124.4	7.3	222	54.5	433.3	134.4	10.2	2,232	3.9	2,196
February...	2,807	2,450.4	126.3	7.3	223	34.0	386.8	134.0	8.7	2,244	4.3	2,217
March.....	2,872	2,512.9	127.3	7.3	224	42.3	391.7	135.4	9.2	2,293	6.0	2,260
April.....	2,913	2,550.4	129.9	7.3	225	29.7	423.4	138.5	9.5	2,312	5.0	2,281
May.....	2,951	2,587.9	131.2	7.3	225	50.3	426.4	140.2	9.1	2,325	6.0	2,307
June.....	2,966	2,600.4	131.9	7.2	226	49.1	424.0	141.8	9.6	2,341	5.9	2,314
July.....	3,037	2,670.4	132.5	7.2	227	33.1	450.8	145.9	10.2	2,397	5.3	2,368
August.....	3,054	2,687.9	131.2	7.1	228	40.8	467.9	143.5	10.6	2,391	5.8	2,348
September..	2,982	2,620.4	126.2	7.0	228	40.4	435.5	137.5	9.8	2,358	5.7	2,331
October....	2,963	2,600.4	127.6	7.0	228	28.1	435.6	137.0	9.1	2,353	5.6	2,324

⁽¹⁾ Average of Wednesdays.

⁽²⁾ Months: average of Saturdays in the consecutive four-week periods as published in *The London Gazette* or in *The Belfast Gazette*, with as close a correspondence as possible to the calendar month. Years: average of the thirteen published figures.

⁽³⁾ Excluding coin in the Bank of England, Issue Department.

⁽⁴⁾ Monthly figures relate to the London clearing banks' make-up dates. Annual figures are averages of the twelve monthly figures.

Source: Bank of England

United Kingdom banking sector⁽¹⁾

Certain liabilities and assets

£ million
Including the sterling equivalent
of items in other currencies

TABLE 28

	Liabilities		Assets							
	Net deposits ⁽²⁾	Notes in circulation	Notes and coin	Money at call and short notice ⁽³⁾	Bills discounted		British government securities	Other securities	Advances ⁽⁴⁾	Net Exchequer indebtedness to Bank of England, Banking Department
					Treasury bills	Other bills				
Total										
1963 March 31.....	10,619	134	417	230	1,054	658	2,368	296	6,680	346
June 30.....	11,086	140	445	238	1,258	688	2,386	311	6,928	389
September 30.....	11,421	135	518	230	1,453	690	2,452	314	6,950	340
December 31.....	11,885	137	654	220	1,624	754	2,496	318	7,033	325
1964 March 31 ⁽⁵⁾	11,624	138	556	209	1,143	792	2,384	327	7,401	360
June 30.....	11,731	138	556	210	1,154	799	2,385	332	7,524	360
September 30.....	12,203	139	593	203	1,283	824	2,309	345	7,885	373
September 30.....	12,646	133	589	197	1,482	788	2,236	367	8,248	354
Domestic banks										
1963 March 31.....	..	134	416	182	605	320	1,444	209	4,552	346
June 30.....	..	140	444	194	845	318	1,412	208	4,671	389
September 30.....	..	135	517	187	983	319	1,460	209	4,587	340
December 31.....	..	137	653	181	1,033	332	1,510	208	4,659	325
1964 March 31.....	..	138	555	173	683	382	1,415	206	4,925	360
June 30.....	..	139	592	164	776	395	1,425	207	5,095	373
September 30.....	..	133	587	155	907	379	1,421	209	5,152	354
Accepting houses and overseas banks										
1963 March 31.....	..	—	1	45	83	144	496	66	2,112	—
June 30.....	..	—	1	40	75	146	530	75	2,236	—
September 30.....	..	—	1	39	89	155	552	76	2,343	—
December 31.....	..	—	1	35	62	170	544	78	2,346	—
1964 March 31 ⁽⁶⁾	—	1	32	108	181	533	93	2,576	—
June 30.....	..	—	1	36	84	183	524	105	2,765	—
September 30.....	..	—	2	38	97	179	527	111	3,069	—
Discount market										
1963 March 31.....	..	—	—	3	366	194	428	21	16	—
June 30.....	..	—	—	4	338	214	444	28	21	—
September 30.....	..	—	—	4	381	216	440	29	20	—
December 31.....	..	—	—	4	529	250	442	32	28	—
1964 March 31.....	..	—	—	5	363	236	437	33	23	—
June 30.....	..	—	—	3	423	246	360	33	25	—
September 30.....	..	—	—	4	478	230	288	47	27	—

Source: Bank of England

⁽¹⁾ Comprises the domestic banks, accepting houses, overseas banks and discount market as defined in the notes in the February issue. 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 29.⁽⁶⁾ Including ten new contributors from March 1964; see Table 44.

United Kingdom banking sector⁽¹⁾

TABLE 28 (continued)

Further analysis of certain liabilities and assets

£ million
Including the sterling equivalent of items in other currencies

	Current and deposit accounts ⁽⁷⁾	Bills discounted				British government securities			Acceptances		
		Total	Treasury bills	Other United Kingdom bills ⁽⁸⁾	Other bills	Total	By period to maturity		Total	United Kingdom residents	Over-seas residents
							Up to 5 years	Over 5 years and undated			
Total											
1963 March 31.....	11,028	1,712	1,054	565	93	2,368	1,394	974	422	249	173
June 30.....	11,422	1,936	1,258	594	94	2,386	1,378	1,008	470	277	193
September 30.....	11,910	2,143	1,453	594	96	2,452	1,472	980	476	285	191
December 31.....	12,404	2,376	1,624	657	97	2,496	1,481	1,015	502	300	202
1964 March 31 ⁽⁵⁾	12,254	1,935	1,143	689	103	2,384	1,459	925	530	302	228
June 30.....	12,361	1,953	1,154	694	105	2,385	1,460	925	536	306	230
September 30.....	12,698	2,107	1,283	707	117	2,309	1,377	932	545	296	249
December 31.....	13,134	2,270	1,482	675	113	2,236	1,368	868	546	309	237
Domestic banks											
1963 March 31.....	8,183	925	605	296	24	1,444	749	695	52	19	33
June 30.....	8,445	1,163	845	302	26	1,412	713	699	55	17	38
September 30.....	8,692	1,302	983	293	26	1,460	801	659	54	18	36
December 31.....	9,130	1,365	1,033	310	24	1,510	816	694	53	18	35
1964 March 31.....	8,899	1,065	683	351	31	1,415	789	626	53	17	36
June 30.....	8,997	1,171	776	360	35	1,425	791	634	52	15	37
September 30.....	9,207	1,286	907	347	32	1,421	837	584	57	12	45
Accepting houses and overseas banks											
1963 March 31.....	2,742	227	83	83	61	496	231	265	370	230	140
June 30.....	2,863	221	75	87	59	530	235	295	415	260	155
September 30.....	3,081	244	89	93	62	552	240	312	422	267	155
December 31.....	3,112	232	62	106	64	544	236	308	449	282	167
1964 March 31 ⁽⁶⁾	3,328	289	108	115	66	533	242	291	483	289	194
June 30.....	3,565	267	84	109	74	524	233	291	493	281	212
September 30.....	3,819	276	97	103	76	527	247	280	489	297	192
Discount market											
1963 March 31.....	103	560	366	186	8	428	414	14	—	—	—
June 30.....	114	552	338	205	9	444	430	14	—	—	—
September 30.....	137	597	381	208	8	440	431	9	—	—	—
December 31.....	162	779	529	241	9	442	429	13	—	—	—
1964 March 31.....	134	599	363	228	8	437	429	8	—	—	—
June 30.....	136	669	423	238	8	360	353	7	—	—	—
September 30.....	108	708	478	225	5	288	284	4	—	—	—

(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 29.

(8) Drawn on United Kingdom residents and including Treasury bills of the Northern Ireland government: re-financeable export credits are also included.

Source: Bank of England

United Kingdom banking sector

Sector analysis: current and deposit accounts⁽¹⁾£ million
Including the sterling equivalent
of items in other currencies

TABLE 29

	Total	United Kingdom residents							Overseas residents ⁽⁴⁾
		Total	Government	Local authorities	Public corporations	Financial institutions ⁽²⁾	Companies ⁽³⁾	Other	
Total									
1963 March 31.....	11,028	8,470	105	145	53	317	2,056	5,794	2,558
June 30.....	11,422	8,744	111	169	51	344	2,171	5,898	2,678
September 30.....	11,910	9,065	148	170	52	338	2,324	6,033	2,845
December 31.....	12,404	9,573	113	170	62	399	2,576	6,253	2,831
1964 March 31 ⁽⁵⁾	12,254	9,313	136	156	62	360	2,419	6,180	2,941
June 30.....	12,361	9,334	136	156	62	363	2,428	6,189	3,027
September 30.....	12,698	9,502	119	188	55	399	2,386	6,355	3,196
September 30.....	13,134	9,727	125	168	53	382	2,504	6,495	3,407
Domestic banks									
1963 March 31.....	8,183	7,825	105	145	49	237	1,691	5,598	358
June 30.....	8,445	8,065	110	169	48	260	1,761	5,717	380
September 30.....	8,692	8,307	147	170	50	244	1,840	5,856	385
December 31.....	9,130	8,722	112	169	59	292	2,036	6,054	408
1964 March 31.....	8,899	8,473	134	156	60	255	1,911	5,957	426
June 30.....	8,997	8,609	117	187	53	273	1,855	6,124	388
September 30.....	9,207	8,823	123	168	51	257	1,950	6,274	384
Accepting houses and overseas banks									
1963 March 31.....	2,742	573	—	—	4	73	333	163	2,169
June 30.....	2,863	607	1	—	3	77	378	148	2,256
September 30.....	3,081	673	1	—	2	86	446	138	2,408
December 31.....	3,112	738	1	1	3	91	496	146	2,374
1964 March 31 ⁽⁶⁾	3,328	762	2	—	2	104	475	179	2,566
June 30.....	3,565	803	2	1	2	115	501	182	2,762
September 30.....	3,819	841	2	—	2	123	528	186	2,978
Discount market									
1963 March 31.....	103	72	—	—	—	7	32	33	31
June 30.....	114	72	—	—	—	7	32	33	42
September 30.....	137	85	—	—	—	8	38	39	52
December 31.....	162	113	—	—	—	16	44	53	49
1964 March 31.....	134	99	—	—	—	4	42	53	35
June 30.....	136	90	—	—	—	11	30	49	46
September 30.....	108	63	—	—	—	2	26	35	45

For footnotes see page 37.

United Kingdom banking sector

Sector analysis: advances⁽¹⁾£ million
Including the sterling equivalent
of items in other currencies

TABLE 29 (continued)

	Total	United Kingdom residents							Overseas residents ⁽⁴⁾
		Total	Government	Local authorities	Public corporations	Financial institutions ⁽²⁾	Companies ⁽³⁾	Other	
Total									
1963 March 31.....	6,680	5,279	1	441	98	338	2,661	1,740	1,401
June 30.....	6,938	5,476	2	445	83	356	2,775	1,815	1,452
September 30.....	6,950	5,435	3	465	118	347	2,712	1,790	1,515
December 31.....	7,033	5,530	5	484	100	356	2,799	1,786	1,503
1964 March 31 ⁽⁵⁾	7,401	5,889	3	553	105	359	3,005	1,864	1,512
June 30.....	7,524	5,940	3	573	105	361	3,016	1,882	1,584
September 30.....	7,885	6,271	3	612	107	380	3,203	1,966	1,614
September 30.....	8,248	6,484	4	727	102	407	3,252	1,992	1,764
Domestic banks									
1963 March 31.....	4,552	4,452	1	116	97	248	2,334	1,656	100
June 30.....	4,671	4,574	2	103	83	259	2,400	1,727	97
September 30.....	4,587	4,490	3	114	113	242	2,307	1,711	97
December 31.....	4,659	4,561	5	142	99	245	2,360	1,710	98
1964 March 31.....	4,925	4,821	3	137	103	236	2,552	1,790	104
June 30.....	5,095	4,987	3	112	104	229	2,669	1,870	108
September 30.....	5,152	5,042	4	126	98	234	2,688	1,892	110
Accepting houses and overseas banks									
1963 March 31.....	2,112	811	—	316	1	86	324	84	1,301
June 30.....	2,236	881	—	329	—	92	372	88	1,355
September 30.....	2,343	925	—	342	—	103	401	79	1,418
December 31.....	2,346	941	—	329	1	101	435	75	1,405
1964 March 31 ⁽⁶⁾	2,576	1,096	—	427	2	116	459	92	1,480
June 30.....	2,765	1,259	—	488	3	144	529	95	1,506
September 30.....	3,069	1,415	—	582	4	171	558	100	1,654
Discount market									
1963 March 31.....	16	16	—	9	—	4	3	—	—
June 30.....	21	21	—	13	—	5	3	—	—
September 30.....	20	20	—	9	5	2	4	—	—
December 31.....	28	28	—	13	—	10	4	1	—
1964 March 31.....	23	23	—	9	—	9	5	—	—
June 30.....	25	25	—	12	—	7	5	1	—
September 30.....	27	27	—	19	—	2	6	—	—

⁽¹⁾ Other than deposits for, or advances to, banks and discount market.⁽²⁾ For detail of coverage see definitions in the February issue.⁽³⁾ Other than banks covered by this table and financial institutions.⁽⁴⁾ Deposits include net liabilities to offices abroad, and deposits and advances from banks abroad; advances include net claims on offices abroad.⁽⁵⁾ The figures from March 1964 include ten additional overseas banks; the two sets of figures show the effect of the inclusion of the new contributors.

The new contributors at March 1964 were treated by other contributors as members of the banking sector at that date, whereas previously they were treated as companies. For consistency with the figures at December 1963, therefore, deposits and advances of companies at March 1964 should be increased by 26 (to 2,445) and by 55 (to 3,060) 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 44.

Source: Bank of England

BANKING

Analysis of bank advances⁽¹⁾ Amounts outstanding

TABLE 30

£ million

	Total (²)	Agri- culture	Fishing	Mining and quarrying		Manufacturing industries								
				Coal mining	Quarry- ing, etc.	Chem- icals	Iron and steel and allied trades	Non- ferrous metals	Engin- eering, etc.	Textiles			Leather and rubber	Food, drink and tobacco
										Cotton	Wool	Other textiles		
1956.....	1,969.7	222.1	3.3	0.8	4.3	33.2	39.9	8.6	197.4	20.0	29.0	41.9	17.0	155.9
1957.....	2,016.0	223.0	4.4	0.8	4.8	31.9	56.0	9.3	233.1	26.5	42.6	45.6	17.5	150.9
1958.....	2,071.5	223.3	5.3	1.0	9.3	32.7	50.3	9.2	236.2	25.0	38.5	47.5	19.2	149.7
1959.....	2,751.9	286.5	6.2	1.6	9.3	35.5	66.8	9.5	284.2	22.7	42.8	51.4	20.8	185.4
1960.....	3,446.5	345.1	8.7	1.1	8.1	40.2	81.5	12.8	360.7	24.4	48.9	65.9	28.3	189.2
1961.....	3,802.8	372.8	10.4	0.7	9.6	52.3	96.2	16.1	481.6	24.4	56.6	78.4	30.3	215.1
1962.....	3,950.7	382.9	10.6	0.6	12.1	69.7	107.3	16.9	529.0	23.8	58.9	85.6	36.0	212.1
1963.....	4,495.3	423.8	11.0	0.9	12.7	81.4	132.8	25.5	535.9	24.3	64.9	89.5	36.7	227.5
1961 February..	3,717.5	361.4	9.5	0.8	8.2	44.5	100.1	13.4	469.2	25.7	51.4	73.7	28.4	212.8
May.....	3,886.1	377.6	10.6	0.8	10.0	65.2	97.4	16.2	477.5	23.9	58.9	83.2	30.2	226.9
August....	3,917.0	386.7	10.4	0.8	10.4	53.0	94.8	17.9	490.5	24.6	58.8	82.0	31.9	215.5
November	3,690.7	365.5	10.9	0.5	9.9	46.6	92.3	16.8	489.4	23.6	57.2	74.5	30.7	205.3
1962 February..	3,849.5	357.9	9.2	0.6	12.0	67.3	107.2	15.4	522.1	24.2	60.1	80.5	35.7	207.3
May.....	3,912.3	370.9	9.8	0.5	11.9	69.0	105.9	16.3	530.0	24.5	58.6	90.0	37.4	220.4
August....	4,005.3	397.8	13.6	0.5	12.4	70.9	112.2	17.5	534.1	23.8	60.1	93.3	38.6	216.5
November	4,035.6	405.2	9.8	0.7	12.0	71.5	103.7	18.4	530.0	22.7	57.0	78.8	32.5	204.4
1963 February..	4,325.3	400.6	11.2	0.6	11.3	88.9	127.5	20.5	556.4	24.0	61.4	85.1	35.2	214.6
May.....	4,503.5	410.6	11.2	0.7	13.4	81.6	138.7	24.8	537.1	25.1	66.1	93.3	39.6	236.3
August....	4,587.5	437.9	11.1	0.9	14.3	78.6	137.9	25.7	533.8	25.5	65.5	94.9	38.7	234.7
November	4,564.9	446.3	10.5	1.3	11.8	76.4	127.0	31.1	516.4	22.7	66.7	84.7	33.3	224.3
1964 February..	4,817.0	446.9	11.0	0.6	11.8	86.3	147.8	30.6	534.0	26.3	85.0	89.0	32.3	228.3
May.....	4,911.8	471.0	7.3	1.3	11.6	83.7	146.2	35.6	522.5	26.4	87.1	104.2	36.4	235.8
August....	5,120.4	494.3	7.6	0.6	13.3	75.9	142.4	33.9	558.2	28.6	82.7	115.3	37.0	250.7

	Building and contracting		Public utili- ties (other than trans- port)	Trans- port and commu- nica- tions	Shipping and ship- building	Retail trade	Unclasi- fiable industry and trade	Finance			Local govern- ment authori- ties	Churches, chari- ties, hospi- tals, etc.	Personal and profes- sional	Enter- tain- ment
	Builders and con- tractors	Building materi- als						Stock- brokers	Hire purchase finance com- panies	Other financial				
1956.....	68.8	21.3	94.5	20.3	28.0	173.1	130.4	10.7	28.7	175.1	80.7	12.7	331.9	20.0
1957.....	64.2	20.9	56.8	21.3	34.5	166.2	131.8	14.2	31.4	188.1	83.0	13.0	324.4	19.9
1958.....	67.1	21.0	65.8	21.0	51.9	182.2	139.8	9.8	32.0	178.5	79.3	13.8	340.7	21.4
1959.....	97.0	23.7	79.2	28.0	73.9	265.4	173.1	16.9	89.1	235.9	92.1	16.5	512.1	26.4
1960.....	140.5	28.8	83.0	36.6	95.6	357.1	214.5	18.4	138.6	313.5	87.9	17.9	672.8	26.6
1961.....	167.2	32.3	77.4	41.1	106.2	369.3	245.4	15.1	138.6	335.4	91.4	18.8	691.3	28.8
1962.....	175.4	35.5	78.6	37.7	113.7	393.7	270.9	8.7	104.9	355.5	74.3	20.4	707.1	28.7
1963.....	202.2	46.4	87.1	51.5	101.9	460.5	315.8	8.3	105.0	452.3	80.2	23.8	862.9	30.5
1961 February..	160.1	32.2	77.5	42.1	106.6	369.8	231.1	15.5	133.9	319.3	90.5	18.2	691.3	29.9
May.....	167.9	33.2	72.8	38.9	104.3	384.4	252.2	19.7	146.6	337.3	98.8	17.9	704.9	28.9
August....	174.6	33.9	86.3	38.9	103.9	367.6	259.7	15.5	158.2	349.9	99.5	19.6	704.6	27.5
November	166.2	30.0	73.1	44.6	109.9	355.3	238.5	9.7	115.8	335.0	76.8	19.3	664.4	28.9
1962 February..	176.9	34.4	84.8	41.6	114.7	381.0	260.1	9.3	104.6	343.6	79.2	18.3	672.2	29.4
May.....	179.3	35.2	71.9	37.4	113.4	406.1	264.5	9.0	103.8	338.2	73.9	19.5	685.8	29.2
August....	174.6	37.4	77.8	34.3	111.9	388.0	273.2	8.1	107.3	355.7	75.6	21.8	722.0	26.5
November	170.8	35.0	80.0	37.4	114.8	399.8	285.8	8.3	103.9	384.6	68.6	22.0	748.5	29.6
1963 February..	188.9	41.4	89.9	57.3	110.9	448.3	299.9	6.9	99.3	422.5	76.4	22.3	794.0	29.9
May.....	203.0	48.6	86.7	44.8	102.2	473.1	312.2	8.5	114.6	442.1	83.9	22.5	850.9	32.1
August....	210.5	50.0	89.9	48.7	98.7	452.1	327.4	7.1	105.2	468.8	76.7	25.2	896.2	31.5
November	206.2	45.8	81.8	55.4	95.8	468.6	323.8	10.6	100.7	475.9	84.0	25.1	910.3	28.3
1964 February..	221.4	44.2	89.3	67.4	101.9	502.6	340.2	8.0	116.0	516.6	79.2	26.5	946.3	27.6
May.....	234.6	45.5	57.6	61.3	94.7	519.3	338.1	8.8	131.2	519.6	100.4	26.3	976.1	29.3
August....	245.5	48.7	86.7	65.2	96.3	501.3	368.8	8.0	141.3	549.9	92.9	29.8	1,018.0	27.7

(¹)(²)See footnotes on page 39.

Source: British Bankers' Association

Analysis of bank advances⁽¹⁾

Changes during quarter

TABLE 30 (continued)

£ million

2 million													
		Total (²)	National- ised industries (³)	Total excluding national- ised industries	Agri- culture	Manufacturing industries		Building and contract- ing (⁵)	Retail trade	Other financial	Personal and profes- sional	Other	
						Total (⁴)	of which Engineer- ing						Food, drink and tobacco
Unadjusted													
1960	February.....	242	— 5	246	7	47	23	— 1	19	36	37	57	43
	May.....	213	11	202	23	41	14	2	16	31	21	42	28
	August.....	59	— 6	65	16	20	47	—26	12	—11	4	11	13
	November.....	54	16	38	4	57	35	19	2	5	—20	— 9	— 1
1961	February.....	147	—14	161	— 1	104	55	22	11	7	13	9	18
	May.....	169	—11	180	17	60	9	14	9	14	18	14	48
	August.....	31	15	16	9	— 10	13	—11	8	—16	13	—	12
	November.....	—226	— 3	—223	—21	— 33	— 2	—11	—13	—13	—15	—41	—87
1962	February.....	159	1	157	— 8	84	33	2	15	26	9	8	23
	May.....	63	—20	83	13	32	8	13	4	25	— 5	14	—
	August.....	93	7	86	27	15	4	— 3	— 3	—18	17	36	12
	November.....	30	4	25	7	— 48	— 4	—13	— 6	12	29	27	4
1963	February.....	290	24	265	— 4	95	26	11	24	48	38	45	19
	May.....	178	—25	204	10	29	—19	21	22	25	19	57	42
	August.....	84	8	76	27	— 8	— 3	— 1	9	—21	27	45	— 3
	November.....	— 23	— 2	— 20	8	— 52	—18	—11	— 9	17	7	14	— 5
1964	February.....	252	6	246	1	77	18	4	14	34	41	36	43
	May.....	95	—30	125	24	18	—12	8	15	17	3	30	18
	August.....	208	31	177	23	47	35	15	14	—18	30	42	39
Seasonally adjusted													
1960	February.....			176	17	20	11	— 7	13	28	26	51	
	May.....			158	13	27	23	—10	14	17	17	35	
	August.....			112	8	43	42	— 5	13	12	1	7	
	November.....			121	13	83	45	16	11	7	— 3	10	
1961	February.....			73	9	64	38	16	3	— 6	3	3	
	May.....			128	7	46	19	3	6	2	15	4	
	August.....			63	— 2	14	10	5	9	6	10	— 5	
	November.....			—119	—11	9	11	— 8	— 1	— 7	— 1	—20	
1962	February.....			57	3	28	12	— 4	5	10	—	3	
	May.....			29	5	20	18	1	— 1	10	— 7	3	
	August.....			133	13	36	4	8	1	8	16	31	
	November.....			147	18	8	8	— 4	6	20	39	47	
1963	February.....			148	8	28	3	4	13	27	30	43	
	May.....			141	2	16	— 9	8	16	8	19	43	
	August.....			130	10	17	— 3	5	13	7	27	40	
	November.....			121	20	8	— 5	1	5	30	15	34	
1964	February.....			111	16	3	— 5	— 3	— 1	9	33	35	
	May.....			52	17	5	— 1	— 6	8	— 2	3	13	
	August.....			219	5	67	36	24	18	18	27	37	

(¹) Advances through offices located in Great Britain by member banks of the British Bankers' Association. These are listed in Notes and definitions in the January 1964 issue. The annual figures are averages of the figures for February, May, August and November of each year. The figures for London clearing banks, and since November 1960 for the Scottish banks, relate mainly to the third Wednesday in the month; those for other member banks (and before November 1960 for the Scottish banks) relate to various dates, mostly in the middle of the month.

(²) The figure included for London clearing banks at August 1964 was £4,373 million.

(³) Figures are supplied by H.M. Treasury.

(⁴) Comprising the following groups: Chemicals, Iron and steel and allied trades, Non-ferrous metals, Engineering, etc., Cotton, Wool, Other textiles, Leather and rubber, and Food, drink and tobacco.

(⁵) Comprising the two groups, Builders and contractors and Building materials.

Sources: British Bankers' Association
Bank of England

Bank of England

£ million

TABLE 31

		Issue Department			Banking Department									Reserve of notes and coin
		Notes in circulation	Notes in Banking Department	Government securities	Deposits					Securities				
					Total	Public ⁽¹⁾	Special ⁽²⁾	Bankers'	Other accounts	Total	Government	Discounts and advances	Other	
1956	Average of Wednesdays	1,875.1	36.4	1,907.3	317.5	16.1	—	228.0	73.3	297.2	257.8	22.7	16.8	38.4
1957		1,966.3	32.2	1,994.4	303.6	13.3	—	216.2	74.0	287.2	239.4	28.1	19.8	34.5
1958		2,034.6	33.7	2,064.2	303.0	12.6	—	217.9	72.6	285.5	245.4	19.7	20.4	35.6
1959		2,104.5	36.2	2,137.1	313.9	13.0	—	236.0	64.9	295.0	258.0	15.5	21.5	37.1
1960		2,210.7	40.2	2,248.0	403.0	12.0	77.1	248.3	65.5	380.1	331.9	28.9	19.3	41.0
1961		2,306.2	35.0	2,339.4	516.2	13.0	182.1	250.0	71.1	498.5	423.8	55.8	18.9	35.8
1962		2,327.3	46.7	2,372.6	502.3	13.1	172.0	246.2	71.0	473.0	403.7	49.8	19.5	47.5
1963		2,398.1	42.4	2,440.0	333.9	12.6	—	249.1	72.5	309.0	228.1	59.8	21.2	43.3
1962	January 17.....	2,321.3	54.1	2,374.0	564.9	16.6	236.5	242.9	69.0	528.2	458.9	50.1	19.2	54.9
	February 21.....	2,293.6	31.7	2,324.0	578.1	17.7	241.4	249.5	69.4	564.0	511.1	33.7	19.2	32.6
	March 21.....	2,297.4	78.0	2,374.0	580.9	14.1	232.2	262.6	72.0	520.6	470.7	29.6	20.3	78.8
	April 18.....	2,337.1	38.2	2,374.0	598.6	15.5	231.8	279.3	72.0	577.2	501.8	56.7	18.7	39.1
	May 16.....	2,307.4	68.0	2,374.0	551.1	15.2	233.2	232.4	70.3	500.2	432.6	49.2	18.4	68.8
	June 20.....	2,320.6	54.8	2,373.9	483.6	14.2	157.3	241.9	70.3	446.1	378.7	48.8	18.6	55.6
	July 18.....	2,351.9	23.4	2,374.0	484.8	14.2	158.0	240.5	72.1	478.7	418.9	41.1	18.7	24.3
	August 15.....	2,361.5	63.9	2,424.0	486.8	12.6	159.6	242.4	72.3	440.4	356.9	64.6	18.9	64.8
	September 19....	2,296.2	29.1	2,324.0	498.1	18.4	158.7	250.0	71.0	486.6	425.7	40.8	20.0	30.0
	October 17.....	2,287.6	37.7	2,324.0	441.5	12.6	79.1	278.9	71.0	420.7	353.5	47.2	20.0	38.6
	November 21....	2,311.6	63.7	2,374.0	421.2	13.7	80.8	252.8	73.9	374.5	314.2	40.3	20.1	64.6
	December 12....	2,426.9	48.4	2,474.0	349.2	11.5	39.8	226.2	71.7	317.9	224.8	73.2	20.0	49.3
1963	January 16.....	2,313.6	36.7	2,349.0	338.6	10.9	—	252.7	75.0	319.3	238.8	60.3	20.1	37.6
	February 20.....	2,294.1	56.3	2,349.0	355.4	18.5	—	265.3	71.7	316.7	237.7	58.6	20.4	57.1
	March 20.....	2,312.3	38.0	2,349.0	350.0	17.9	—	257.9	74.2	329.6	243.1	64.5	22.0	38.9
	April 17.....	2,374.6	25.8	2,399.0	336.6	12.8	—	251.7	72.2	327.8	272.7	34.6	20.5	26.6
	May 22.....	2,358.9	41.4	2,399.0	331.4	12.4	—	246.6	72.5	307.1	226.2	60.3	20.5	42.3
	June 19.....	2,386.8	63.5	2,449.0	327.0	15.3	—	241.1	70.6	280.7	215.6	44.5	20.5	64.4
	July 17.....	2,450.7	49.6	2,499.0	340.3	10.8	—	255.7	73.8	308.1	235.1	52.2	20.8	50.4
	August 21.....	2,439.8	60.5	2,499.0	326.8	12.7	—	240.2	73.9	283.9	206.2	56.8	20.9	61.4
	September 18...	2,404.7	45.6	2,499.0	334.5	17.3	—	243.3	73.9	306.6	261.0	23.8	21.8	46.5
	October 16.....	2,404.6	45.8	2,449.0	362.8	11.4	—	279.9	71.5	334.0	207.5	105.1	21.4	46.6
	November 20....	2,430.9	19.5	2,449.0	335.1	11.1	—	252.8	71.2	332.7	250.0	61.1	21.7	20.3
	December 11....	2,555.8	44.6	2,599.0	315.1	11.8	—	228.6	74.8	287.7	207.2	58.1	22.4	45.5
1964	January 15.....	2,438.5	61.9	2,499.0	330.2	11.0	—	246.9	72.4	285.7	199.0	63.8	22.9	62.7
	February 19.....	2,420.5	29.9	2,449.0	340.2	12.4	—	255.5	72.3	327.9	268.1	35.4	24.4	30.7
	March 18.....	2,472.3	28.0	2,499.0	347.2	13.5	—	263.7	69.9	336.8	280.3	30.2	26.3	28.9
	April 15.....	2,522.6	27.8	2,549.0	324.0	11.1	—	235.5	77.4	313.2	247.5	41.0	24.6	28.6
	May 20.....	2,547.4	53.0	2,599.0	335.9	15.6	—	241.9	78.4	300.0	233.5	42.6	23.9	53.8
	June 17.....	2,553.6	46.8	2,599.0	356.0	21.3	—	253.6	81.1	326.5	261.9	40.5	24.0	47.6
	July 15.....	2,627.9	22.5	2,649.0	359.5	18.2	—	258.3	83.0	354.4	259.7	70.3	24.4	23.3
	August 19.....	2,623.0	27.4	2,649.0	323.9	12.7	—	229.9	81.2	314.1	224.5	64.9	24.7	28.2
	September 16...	2,579.8	20.6	2,599.0	361.1	13.4	—	266.3	81.3	358.1	312.5	19.2	26.4	21.4
	October 21.....	2,569.9	30.5	2,599.0	370.0	12.3	—	274.3	83.4	356.5	301.1	29.2	26.2	31.3
	November 18....	2,598.2	52.1	2,649.0	344.8	12.3	—	250.6	81.9	309.8	249.1	34.4	26.2	53.0

Source: Bank of England

⁽¹⁾ Including H.M. Treasury Special Account until its closure at the end of March 1959.⁽²⁾ Deposits called from the London clearing and Scottish banks, not at their free disposal. For details of calls and releases see Table 32.

Special deposits with the Bank of England⁽¹⁾

TABLE 32

Percentages of total deposits

Announced	Date of payment	London clearing banks			Scottish banks		
		Called	Released	Cumulative total	Called	Released	Cumulative total
1960 April 28.....	by June 15.....	1		1	$\frac{1}{2}$		$\frac{1}{2}$
June 23.....	{ by July 20..... by August 17.....	$\frac{1}{2}$ $\frac{1}{2}$		$1\frac{1}{2}$ 2	$\frac{1}{4}$ $\frac{1}{4}$		$\frac{3}{4}$ 1
1961 July 25.....	{ by August 16..... by September 20.....	$\frac{1}{2}$ $\frac{1}{2}$		$2\frac{1}{2}$ 3	$\frac{1}{4}$ $\frac{1}{4}$		$1\frac{1}{4}$ $1\frac{1}{2}$
1962 May 31.....	{ on June 12..... on June 18.....		$\frac{1}{2}$ $\frac{1}{2}$	$2\frac{1}{2}$ 2		$\frac{1}{4}$ $\frac{1}{4}$	$1\frac{1}{4}$ 1
September 27....	{ on October 8..... on October 15.....		$\frac{1}{2}$ $\frac{1}{2}$	$1\frac{1}{2}$ 1		$\frac{1}{4}$ $\frac{1}{4}$	$\frac{3}{4}$ $\frac{1}{2}$
November 29....	{ on December 10..... on December 17.....		$\frac{1}{2}$ $\frac{1}{2}$	$\frac{1}{2}$ —		$\frac{1}{4}$ $\frac{1}{4}$	$\frac{1}{4}$ —

(¹) Deposits called under the Special Deposits Scheme from the London clearing and Scottish banks, and not at their free disposal. See Notes and definitions to Bank of England table in the January issue.

Source: Bank of England

Bank of England advances to the discount market

TABLE 33

		Total amount advanced ⁽¹⁾ £ million	Number of days on which advances were made	Number of days on which advances were outstanding
In 'months' ended:				
1962	July 18.....	26	4	23
	August 15.....	53	6	23
	September 19.....	50	5	34
	October 17.....	43	3	16
	November 21.....	18	3	21
	December 12.....	34	4	16
1963	January 16.....	19	4	25
	February 20.....	14	3	26
	March 20.....	33	5 ⁽²⁾	14
	April 17.....	12	3	20
	May 22.....	53	5	14
	June 19.....	41	6	21
	July 17.....	81	5	21
	August 21.....	20	3	11
	September 18.....	9	1	7
	October 16.....	67	6	17
	November 20.....	32	5	23
	December 11.....	18	4	20
1964	January 15.....	45	6	26
	February 19.....	—	—	6
	March 18.....	—	—	—
	April 15.....	—	—	—
	May 20.....	—	—	—
	June 17.....	—	—	—
	July 15.....	13	1	7
	August 19.....	—	—	—
	September 16.....	—	—	—
	October 21.....	—	—	—

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

(²) Including one day on which lending took place at above Bank rate.

Source: Bank of England

Discount market

Assets

£ million

TABLE 34

		Total	Treasury bills	Commercial and other bills	British government securities ⁽¹⁾	Other assets
1956	At end of year	954	523	85	294	53
1957		956	585	84	223	64
1958		1,053	594	70	321	68
1959	At end of year	1,130	635	118	322	56
1960		1,197	574	117	440	67
1961		1,216	533	183	449	52
1962	At end of year	1,251	502	189	488	72
1963		1,305	529	249	442	84
1962	March 31.....	1,058	371	181	458	48
	June 30.....	1,033	330	181	466	55
	September 30.....	1,014	323	167	485	40
	December 31.....	1,251	502	189	488	72
1963	March 31.....	1,036	366	194	428	48
	June 30.....	1,059	338	213	444	64
	September 30.....	1,096	381	216	440	59
	December 31.....	1,305	529	249	442	84
1964	March 31.....	1,103	363	236	437	67
	June 30.....	1,101	423	246	360	72
	September 30.....	1,078	478	230	288	82

Borrowed funds⁽²⁾

£ million

		Total	Bank of England, Banking Department	London clearing banks	Scottish banks	Other domestic banks ⁽³⁾	Accepting houses and overseas banks ⁽⁴⁾⁽⁵⁾	Other sources ⁽⁴⁾
1956	At end of year	909	34	454	78	..	212	132
1957		903	11	474	75	..	201	142
1958		1,007	8	519	85	..	263	131
1959	At end of year	1,077	28	544	87	..	256	162
1960		1,139	34	631	90	..	244	140
1961		1,153	28	675	89	..	232	130
1962	At end of year	1,186	8	706	97	..	234	140
1963		1,232	4	688	100	14	265	162
1962	March 31.....	995	16	589	66	..	191	133
	June 30.....	968	22	590	56	..	191	109
	September 30.....	952	—	569	81	..	191	111
	December 31.....	1,186	8	706	97	..	234	140
1963	March 31.....	970	8	600	53	..	173	136
	June 30.....	990	67	513	77	9	211	114
	September 30.....	1,023	—	554	68	26	237	137
	December 31.....	1,232	4	688	100	14	265	162
1964	March 31.....	1,028	—	566	53	27	248	134
	June 30.....	1,029	13	504	73	18	285	136
	September 30.....	1,004	—	554	69	29	243	108

Source: London Discount Market Association

⁽¹⁾ At nominal values.⁽²⁾ Excluding capital and reserves.⁽³⁾ Included in 'Other sources' before June 1963. See Notes and definitions in the January issue.⁽⁴⁾ Figures after 1958 differ slightly in coverage from those for earlier years: this difference is also reflected in the figures for 'Other sources'. The change in coverage after March 1963 is explained in Notes and definitions in the January issue.⁽⁵⁾ Including ten new contributors, previously included under 'Other sources', from March 1964. The effect of including these ten banks is shown in Table 44.

London clearing and Scottish banks

TABLE 35

Changes in certain liabilities and assets

£ million

	London clearing banks								Scottish banks				
	Liabilities		Assets						Lia- bilities	Assets			
	Net deposits (¹) (²)		Liquid Total (³)	assets Bills other than Treasury bills (³)	Special deposits (⁴)	Invest- ments	Advances (²) (³) (⁵)			Liquid assets (³)	Special deposits (⁴)	Invest- ments	Advances (³) (⁵)
	Un- adjusted	Season- ally adjusted					Un- adjusted	Season- ally adjusted					
In years(⁶)													
1960.....	— 1		— 144	9	143	432	446		— 22	..	8	— 48	32
1961(⁷).....	117		267(⁸)	97	78	— 169	— 18(⁸)		9	24	5	— 31	17
1962.....	291		18	16	— 183	196	294		25	— 11	— 11	— 11	42
1963.....	412		39	37	— 38	— 34	462		36	21	— 2	9	20
1962 July 18.....	86	17	5	9	1	27	46	23	—	— 6	—	—	12
August 15.....	— 36	11	— 16	2	1	1	— 9	37	7	9	—	— 4	6
September 19.....	24	31	39	— 1	—	19	— 28	45	— 6	3	—	2	4
October 17.....	97	41	38	— 3	— 76	89	41	60	20	20	— 4	—	7
November 21.....	— 8	19	— 19	— 15	2	— 14	12	37	— 2	— 9	—	— 2	13
December 12.....	90	26	106	10	— 39	6	10	38	11	9	— 2	—	3
1963 January 16.....	94	11	77	— 2	— 38	29	45	24	7	— 6	— 2	5	5
February 20.....	— 230	22	— 340	15	—	— 75	165	65	— 33	— 37	—	— 10	15
March 20.....	— 4	40	— 75	29	—	— 35	117	66	— 11	— 5	—	— 4	6
April 17.....	21	2	45	1	—	— 30	28	34	16	3	—	—	13
May 22.....	42	45	— 8	— 1	—	2	42	44	13	28	—	— 1	8
June 19.....	111	33	108	5	—	— 2	20	18	16	11	—	— 3	3
July 17.....	104	34	18	— 13	—	6	62	34	— 4	14	—	6	— 12
August 21.....	15	51	— 5	— 12	—	2	8	44	—	— 5	—	3	— 6
September 18.....	38	43	74	6	—	19	— 43	40	3	7	—	1	— 2
October 16.....	107	45	71	— 4	—	19	— 2	29	24	11	—	4	—
November 20.....	49	76	12	—	—	28	14	40	11	— 3	—	6	5
December 11.....	65	2	62	12	—	3	5	37	— 5	4	—	2	1
1964 January 15.....	128	43	74	6	—	12	39	20	14	3	—	6	— 3
February 19.....	— 247	25	— 347	13	—	— 64	155	31	— 25	— 47	—	6	14
March 18.....	15	51	— 1	31	—	— 28	57	2	— 15	— 14	—	— 7	9
April 15.....	79	64	77	14	—	1	7	23	7	11	—	— 2	4
May 20.....	20	26	— 23	— 7	—	13	39	39	17	20	—	— 8	5
June 17.....	35	— 38	— 1	2	—	6	31	41	11	10	—	1	— 2
July 15.....	191	114	57	17	—	1	101	62	5	1	—	2	6
August 19.....	50	75	23	— 1	—	1	27	53	—	— 3	—	— 2	— 2
September 16.....	19	20	23	— 23	—	— 5	6	94	4	4	—	—	2
October 21.....	154	94	90	5	—	1	63	108	23	9	—	— 7	12
November 18.....	— 36	— 11	— 47	21	—	— 2	31	61	3	— 3	—	— 7	12
December 16.....													

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

(²) The seasonal adjustments have been recalculated on the computer and have been revised.

(³) From February 1961 (April 1961 for Scottish banks) Liquid assets and Bills other than Treasury bills include, and Advances exclude, re-financeable export credits.

(⁴) Amounts of special deposits are calculated as percentages of the latest available monthly total deposits of each bank (excluding for the London clearing banks deposits with branches outside England and Wales). For details of calls and releases see Table 32.

(⁵) Advances to customers and other accounts (excluding advances to nationalised industries and items in transit).

(⁶) Annual figures relate to changes between make-up dates in December.

(⁷) Figures for London clearing banks exclude the business of Lloyds Bank Eastern branches after December 1960.

(⁸) In 1961 approximately £40 million was transferred from Advances to Money at call and short notice and the figures have been altered accordingly.

Source: Bank of England

BANKING

London clearing banks

£ million

TABLE 36

		Net deposits (¹)	Deposits				Main assets				Main assets as percentages of total deposits				
			Total	Current accounts	Deposit accounts	Other accounts	Total liquid assets (²)	Special deposits with Bank of England (³)	Investments	Advances to customers and other accounts (²) (⁴)	Liquid assets		Special deposits with Bank of England (³)	Investments	Advances to customers and other accounts (²) (⁴)
											Total (²)	Coin, notes and balances with Bank of England, etc.			
1956	Averages of monthly figures (⁵)	5,921	6,288	3,932	2,008	348	2,218	—	1,978	1,820	35.3	8.2	—	31.5	28.9
1957		6,038	6,432	3,905	2,139	389	2,256	—	2,008	1,868	35.1	8.2	—	31.2	29.0
1958		6,230	6,636	3,769	2,442	425	2,255	—	2,149	1,923	34.0	8.2	—	32.4	29.0
1959		6,499	6,935	4,064	2,431	441	2,277	—	1,836	2,522	32.8	8.1	—	26.5	36.4
1960		6,743	7,236	4,207	2,515	513	2,299	74	1,407	3,123	31.8	8.1	1.0	19.5	43.2
1961(⁶)		6,909	7,395	4,157	2,638	600	2,437	174	1,122	3,357	33.0	8.2	2.4	15.2	45.4
1962		7,084	7,611	4,186	2,747	678	2,546	159	1,194	3,408	33.5	8.2	2.1	15.7	44.8
1963		7,409	7,971	4,486	2,781	704	2,535	—	1,244	3,880	31.8	8.1	—	15.6	48.7
1962	July 18...	7,142	7,653	4,188	2,764	700	2,536	150	1,214	3,465	33.1	8.2	2.0	15.9	45.3
	Aug. 15...	7,106	7,602	4,184	2,735	684	2,520	151	1,215	3,462	33.1	8.4	2.0	16.0	45.5
	Sept. 19...	7,130	7,592	4,175	2,755	661	2,559	151	1,234	3,428	33.7	8.2	2.0	16.3	45.1
	Oct. 17...	7,227	7,752	4,317	2,765	671	2,597	75	1,323	3,472	33.5	8.3	1.0	17.1	44.8
	Nov. 21...	7,219	7,743	4,294	2,772	676	2,578	77	1,309	3,491	33.3	8.2	1.0	16.9	45.1
	Dec. 12...	7,309	7,903	4,385	2,783	735	2,684	38	1,315	3,506	34.0	8.1	0.5	16.6	44.4
1963	Jan. 16...	7,403	7,979	4,463	2,816	701	2,761	—	1,344	3,547	34.6	8.1	—	16.8	44.5
	Feb. 20...	7,173	7,681	4,229	2,778	674	2,421	—	1,269	3,733	31.5	8.1	—	16.5	48.6
	March 20...	7,169	7,691	4,276	2,754	661	2,346	—	1,234	3,839	30.5	8.1	—	16.0	49.9
	April 17...	7,190	7,839	4,339	2,725	775	2,391	—	1,204	3,852	30.5	8.1	—	15.4	49.1
	May 22...	7,232	7,770	4,369	2,732	669	2,383	—	1,206	3,897	30.7	8.2	—	15.5	50.2
	June 19...	7,343	7,883	4,444	2,765	674	2,491	—	1,204	3,901	31.6	8.1	—	15.3	49.5
	July 17...	7,447	7,990	4,476	2,794	720	2,509	—	1,210	3,978	31.4	8.2	—	15.1	49.8
	Aug. 21...	7,462	7,987	4,516	2,771	701	2,504	—	1,212	3,994	31.4	8.1	—	15.2	50.0
	Sept. 18...	7,500	8,029	4,535	2,787	706	2,578	—	1,231	3,938	32.1	7.9	—	15.3	49.0
	Oct. 16...	7,607	8,210	4,679	2,809	722	2,649	—	1,250	3,955	32.3	8.2	—	15.2	48.2
	Nov. 20...	7,656	8,259	4,714	2,828	717	2,661	—	1,278	3,962	32.2	8.0	—	15.5	48.0
	Dec. 11...	7,721	8,337	4,795	2,814	728	2,723	—	1,281	3,961	32.7	8.3	—	15.4	47.5
1964	Jan. 15...	7,849	8,480	4,865	2,862	753	2,797	—	1,293	4,007	33.0	8.0	—	15.2	47.3
	Feb. 19...	7,602	8,191	4,657	2,809	726	2,450	—	1,229	4,169	29.9	8.0	—	15.0	50.9
	March 18	7,617	8,233	4,687	2,815	732	2,449	—	1,201	4,216	29.7	8.1	—	14.6	51.2
	April 15...	7,696	8,307	4,729	2,843	735	2,526	—	1,202	4,215	30.4	8.1	—	14.5	50.7
	May 20...	7,716	8,432	4,732	2,869	830	2,503	—	1,215	4,242	29.7	8.0	—	14.4	50.3
	June 17...	7,751	8,355	4,744	2,882	730	2,502	—	1,221	4,265	29.9	8.2	—	14.6	51.0
	July 15...	7,942	8,800	4,911	2,924	966	2,559	—	1,222	4,399	29.1	8.1	—	13.9	50.0
	Aug. 19...	7,992	8,592	4,872	2,934	786	2,582	—	1,223	4,429	30.0	8.1	—	14.2	51.5
	Sept. 16...	8,011	8,609	4,873	2,967	770	2,605	—	1,218	4,438	30.3	8.3	—	14.2	51.6
	Oct. 21...	8,165	8,818	5,010	3,037	770	2,695	—	1,219	4,501	30.6	8.1	—	13.8	51.0
	Nov. 18...	8,129	8,782	4,971	3,044	768	2,648	—	1,217	4,512	30.2	8.0	—	13.9	51.4
	Dec. 16...														

(¹) 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.

(²) 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 32.

(⁴) Excluding items in transit.

(⁵) From 1956 to 1958, averages of balances on 30 June and 31 December, and the third Wednesday in other months; from 1959, averages of balances on the third Wednesday in the month (except December 1960—1963, second Wednesday and May 1963, fourth Wednesday).

(⁶) Excluding the business of Lloyds Bank Eastern branches after December 1960.

Source: Committee of London Clearing Bankers

London clearing banks

TABLE 36 (continued)

£ million

	Coin, notes and balances with Bank of England, etc.		Money at call and short notice ⁽²⁾		Bills discounted ⁽²⁾				Investments		Advances to customers and other accounts ⁽²⁾ ⁽⁴⁾		Seasonally adjusted estimates ⁽⁷⁾	
	Total ⁽⁸⁾	of which Balances with Bank of England ⁽⁸⁾	Total	of which To money market	Total	Treasury bills	United Kingdom commercial bills	Other bills	British government securities	Other investments	Advances to nationalised industries ⁽⁹⁾	Other advances and other accounts	Net deposits ⁽¹⁾	Other advances and other accounts ⁽⁴⁾
1956	516	242	431	..	1,271	1,157	114		..	..	87 ⁽¹⁰⁾	1,748 ⁽¹⁰⁾		
1957	526	229	439	..	1,291	1,143	148		..	..	58	1,810		
1958	543	..	435	..	1,277	1,167	110		..	..	68	1,855		
1959	565	239	489	425	1,223	1,089	115	20	1,718	117	73	2,449		
1960	588	247	562	490	1,149	1,007	121	21	1,277	130	72	3,051		
1961 ⁽⁶⁾	607	251	606	507	1,224	992	180	53	1,009	113	66	3,291		
1962	623	247	718	524	1,205	933	202	70	1,082	112	59	3,349		
1963	647	248	748	532	1,140	842	224	73	1,128	116	67	3,813		
Averages of monthly figures ⁽⁵⁾														
1962 July 18...	626	238	725	534	1,185	900	211	74	1,102	112	55	3,410	7,085	3,325
Aug. 15...	636	239	701	499	1,183	896	212	75	1,103	112	61	3,401	7,100	3,365
Sept. 19...	623	247	692	503	1,244	968	202	74	1,123	112	55	3,373	7,130	3,410
Oct. 17...	645	274	735	540	1,216	943	200	73	1,206	117	58	3,414	7,170	3,470
Nov. 21...	634	251	726	536	1,218	960	183	75	1,197	111	65	3,426	7,190	3,505
Dec. 12...	644	224	786	590	1,254	986	197	71	1,204	112	70	3,436	7,215	3,545
1963 Jan. 16...	643	250	801	616	1,317	1,051	197	69	1,232	112	66	3,481	7,225	3,570
Feb. 20...	621	262	751	543	1,049	769	211	70	1,156	113	87	3,646	7,250	3,630
March 20...	622	255	748	539	977	667	236	74	1,121	113	76	3,763	7,290	3,700
April 17...	637	248	769	552	985	674	238	73	1,088	115	61	3,791	7,290	3,730
May 22...	634	244	724	491	1,024	715	236	74	1,091	115	64	3,833	7,335	3,775
June 19...	638	238	733	502	1,121	806	242	73	1,089	115	48	3,853	7,370	3,795
July 17...	655	253	704	483	1,150	848	227	75	1,092	118	63	3,915	7,400	3,830
Aug. 21...	651	238	701	484	1,153	862	216	74	1,094	118	71	3,923	7,455	3,870
Sept. 18...	635	240	727	504	1,217	920	223	73	1,113	118	58	3,880	7,495	3,910
Oct. 16...	675	278	778	557	1,196	904	218	75	1,134	116	77	3,878	7,540	3,940
Nov. 20...	662	250	757	540	1,242	949	216	77	1,159	119	70	3,892	7,615	3,980
Dec. 11...	690	226	787	579	1,246	940	231	74	1,163	118	64	3,897	7,620	4,020
1964 Jan. 15...	681	243	803	588	1,313	1,001	238	74	1,174	118	72	3,936	7,660	4,040
Feb. 19...	654	253	704	509	1,092	767	249	76	1,111	118	78	4,091	7,690	4,070
March 18...	670	260	756	550	1,023	667	277	79	1,079	122	68	4,148	7,740	4,070
April 15...	669	231	755	535	1,101	731	291	79	1,079	123	60	4,155	7,800	4,095
May 20...	678	239	727	499	1,098	736	280	83	1,092	123	48	4,194	7,830	4,135
June 17...	685	251	681	479	1,136	770	281	84	1,097	123	40	4,225	7,790	4,175
July 15...	713	254	674	469	1,172	790	294	88	1,099	123	73	4,326	7,905	4,235
Aug. 19...	700	227	677	475	1,205	823	297	84	1,100	123	76	4,353	7,980	4,290
Sept. 16...	713	263	684	486	1,208	850	274	84	1,095	124	79	4,359	8,000	4,385
Oct. 21...	716	271	744	556	1,235	872	278	85	1,095	124	79	4,422	8,095	4,495
Nov. 18...	703	248	771	578	1,174	790	300	84	1,094	123	59	4,453	8,080	4,555
Dec. 1...														

⁽⁷⁾ See footnote ⁽²⁾ to Table 35. 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 35.

Source: Committee of London Clearing Bankers

⁽⁸⁾ Lloyds Bank balances with Eastern Reserve Banks were included in balances with Bank of England until October 1958 and in the total thereafter until December 1960 (see footnote ⁽⁶⁾).

⁽⁹⁾ Figures supplied by H.M. Treasury.

⁽¹⁰⁾ Average of amounts outstanding at middle of March and September, end of June and December.

BANKING

Scottish banks⁽¹⁾

TABLE 37

£ million

		Net deposits (²)	Deposits				Scottish bank notes out-standing	Main assets				Main assets as percentages of total deposits <i>plus</i> notes outstanding			
			Total	Current accounts	Deposit accounts	Other accounts		Total liquid assets (³)	Special deposits with Bank of England (⁴)	Invest-ments	Advances and other accounts (³)	Total liquid assets (³)	Special deposits with Bank of England (⁴)	Invest-ments	Advances and other accounts (³)
1956	Aver-ages of monthly figures (⁵)	..	724.4	334.4	318.6	71.4	107.1	..	—	359.5	203.3	..	—	43.2	24.4
1957		..	740.2	334.4	329.2	76.6	114.3	..	—	358.1	217.8	..	—	41.9	25.5
1958		..	747.3	313.7	353.4	80.2	116.9	..	—	354.7	219.1	..	—	41.0	25.4
1959		..	776.4	330.9	371.2	74.2	118.1	..	—	328.9	271.3	..	—	36.8	30.3
1960		..	789.7	346.5	372.8	70.4	122.1	..	3.9	288.6	331.8	..	0.4	31.7	36.4
1961		747.8	805.9	344.1	378.3	83.6	124.5	290.4	9.5	249.2	361.1	31.2	1.0	26.8	38.8
1962		760.6	820.8	331.3	383.4	106.0	122.4	296.1	8.7	226.0	390.0	31.4	0.9	24.0	41.4
1963	788.6	846.0	345.1	385.5	115.4	122.6	305.4	—	220.7	425.5	31.5	—	22.8	44.0	
1962	July 18...	754.8	812.2	323.8	378.9	109.5	128.4	280.9	8.1	227.8	403.9	29.9	0.9	24.2	42.9
	Aug. 15...	762.3	819.2	329.9	381.2	108.0	120.7	289.6	8.2	224.0	398.7	30.8	0.9	23.8	42.4
	Sept. 19...	764.0	812.9	324.5	387.4	101.1	119.3	292.4	8.2	226.0	394.1	31.4	0.9	24.2	42.3
	Oct. 17...	771.7	833.1	336.3	386.1	110.6	119.8	312.0	4.1	225.8	387.2	32.7	0.4	23.7	40.6
	Nov. 21...	773.1	830.6	332.4	387.8	110.3	120.2	302.9	4.2	223.8	400.4	31.9	0.4	23.5	42.1
	Dec. 12...	780.3	842.5	346.2	385.2	111.1	123.1	312.4	1.9	224.2	402.6	32.4	0.2	23.2	41.7
1963	Jan. 16...	786.4	849.9	345.7	387.7	116.5	117.3	306.8	—	229.1	408.7	31.7	—	23.7	42.3
	Feb. 20...	755.3	816.5	320.0	383.0	113.5	118.0	269.5	—	218.8	425.3	28.8	—	23.4	45.5
	March 20...	751.6	805.6	318.3	381.4	105.9	118.6	264.3	—	215.2	431.0	28.6	—	23.3	46.6
	April 17...	761.2	821.5	329.1	377.8	114.6	123.4	267.2	—	215.1	442.4	28.3	—	22.8	46.8
	May 22...	780.4	834.0	340.1	380.1	113.9	123.5	295.6	—	213.9	434.5	30.9	—	22.3	45.4
	June 19...	790.6	849.6	349.9	383.7	116.0	123.6	306.5	—	210.9	436.8	31.5	—	21.7	44.9
	July 17...	792.4	845.2	345.9	385.6	113.8	129.8	320.4	—	217.0	424.7	32.9	—	22.3	43.6
	Aug. 21...	794.9	845.5	347.7	385.0	112.8	121.4	315.6	—	219.7	420.7	32.6	—	22.7	43.5
	Sept. 18...	796.7	848.7	345.4	387.8	115.5	122.3	322.1	—	220.7	416.3	33.2	—	22.7	42.9
	Oct. 16...	812.8	872.8	361.5	391.8	119.5	123.1	332.7	—	224.9	418.6	33.4	—	22.6	42.0
	Nov. 20...	819.8	883.8	369.5	390.2	124.1	123.7	329.9	—	230.5	423.8	32.7	—	22.9	42.1
	Dec. 11...	821.5	878.7	368.4	391.7	118.6	126.3	333.8	—	232.7	422.5	33.2	—	23.2	42.0
1964	Jan. 15...	833.2	893.2	384.3	391.9	117.0	121.2	337.0	—	238.9	419.8	33.2	—	23.6	41.4
	Feb. 19...	804.3	868.7	356.1	390.4	122.2	121.8	289.8	—	244.9	432.7	29.3	—	24.7	43.7
	March 18...	788.5	853.8	352.0	383.8	118.0	123.3	276.2	—	237.5	439.3	28.3	—	24.3	45.0
	April 15...	800.7	860.9	354.6	386.7	119.6	125.8	286.9	—	235.6	445.2	29.1	—	23.9	45.1
	May 20...	815.9	878.2	368.7	389.6	119.9	128.3	306.4	—	227.5	451.3	30.4	—	22.6	44.8
	June 17...	827.4	889.0	372.7	390.4	125.8	127.9	316.6	—	228.7	450.9	31.1	—	22.5	44.3
	July 15...	833.1	893.8	375.7	387.9	130.2	132.1	318.2	—	230.6	457.1	31.0	—	22.5	44.6
	Aug. 19...	834.9	894.0	374.1	391.2	128.7	123.4	315.5	—	229.1	454.4	31.0	—	22.5	44.6
	Sept. 16...	840.0	897.7	374.0	394.4	129.3	123.2	319.4	—	228.9	455.2	31.3	—	22.4	44.6
	Oct. 21...	855.1	921.0	387.6	403.3	130.1	123.7	328.5	—	222.0	468.9	31.4	—	21.3	44.9
	Nov. 18...	851.8	924.4	388.6	398.6	137.2	125.0	325.5	—	215.1	477.4	31.0	—	20.5	45.5
	Dec. 16...														

(¹) Before 1961, the dates at which the figures were compiled varied from bank to bank between the middle and end of each month; see also footnotes (⁷), (⁸), (⁹) and (¹⁰).

(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 32.

(⁵) Averages of quarterly figures for British government securities and Other investments before 1961, and for Advances to nationalised industries and Other advances and other accounts for 1956; see footnotes (⁷), (⁸), (⁹) and (¹⁰).

Source: Committee of Scottish Bank General Managers

TABLE 37 (continued)

Scottish banks⁽¹⁾

£ million

		Coin, notes and balances with Bank of England		Balances with other banks, etc. (⁶)	Money at call and short notice	Bills discounted(³)			Investments			Advances and other accounts(³)	
		Total	of which Balances with Bank of England			Total	Treasury bills	Other bills	British government securities(⁷)		Other invest- ments (⁸)	Advances to national- ised industries (⁹)	Other advances and other accounts (³) (¹⁰)
									By maturity				
									Up to 5 years	Over 5 years and undated			
1956	Averages of monthly figures (⁵)	123.6	1.4	82.1	57.0	30.2	23.1	7.1	89.0	253.5	14.8	6.8	196.8
1957		130.7	1.4	87.6	58.1	25.4	18.2	7.2	96.0	247.2	13.6	4.0	213.8
1958		134.1	1.4	86.1	60.7	32.2	26.3	5.9	94.4	243.4	14.2	4.1	215.0
1959		135.5	1.3	86.6	68.7	27.5	21.1	6.3	82.2	220.2	23.0	8.7	262.6
1960		141.3	1.3	..	62.5	28.1	21.3	6.8	256.5		25.5	9.5	322.3
1961		146.4	1.6	47.5	66.3	30.3	22.0	8.3	223.7		25.5	9.4	351.7
1962		145.5	1.7	42.3	77.4	30.9	21.3	9.5	200.6		25.4	9.7	380.3
1963		146.3	1.6	42.5	81.7	34.9	25.1	9.8	193.8		26.9	10.6	414.9
1962		July 18.....	151.4	1.8	36.7	68.3	24.6	14.9	9.7	202.6	25.2	9.8	394.1
		August 15.....	144.6	2.1	42.8	74.7	27.5	18.1	9.3	198.9	25.1	10.3	388.4
	September 19.....	141.9	1.5	35.9	86.1	28.6	19.9	8.7	200.9	25.1	9.7	384.4	
	October 17.....	142.5	1.6	44.7	86.8	37.9	29.2	8.7	200.8	25.0	10.2	377.0	
	November 21.....	143.8	1.7	41.1	83.6	34.3	25.1	9.3	198.8	25.0	10.6	389.8	
	December 12.....	146.1	1.5	42.4	90.9	32.9	23.8	9.2	198.5	25.7	10.0	392.6	
1963	January 16.....	138.3	1.4	43.0	97.2	28.3	18.6	9.7	203.4	25.7	11.0	397.7	
	February 20.....	141.1	1.6	42.5	63.6	22.3	12.5	9.9	192.7	26.2	12.6	412.7	
	March 20.....	141.5	1.6	44.2	61.9	16.7	7.0	9.7	189.1	26.1	11.9	419.1	
	April 17.....	147.7	1.7	43.1	57.4	18.9	9.3	9.6	189.1	26.0	10.0	432.4	
	May 22.....	147.1	1.6	43.4	83.9	21.1	10.7	10.4	188.9	24.9	10.2	424.3	
	June 19.....	149.7	1.6	40.4	82.9	33.6	23.6	9.9	186.1	24.8	9.6	427.2	
	July 17.....	151.1	1.6	39.7	90.3	39.2	29.5	9.7	189.1	28.0	9.5	415.2	
	August 21.....	145.6	1.8	37.9	83.4	48.8	39.2	9.5	191.8	27.9	11.6	409.1	
	September 18.....	145.6	1.6	39.2	79.6	57.6	48.4	9.2	192.7	27.9	8.8	407.5	
	October 16.....	147.0	1.5	43.6	93.1	49.0	39.6	9.4	196.8	28.1	10.7	407.9	
	November 20.....	148.5	1.5	46.6	91.9	42.9	32.8	10.1	201.8	28.7	11.1	412.7	
	December 11.....	151.9	1.8	46.9	94.7	40.3	30.0	10.3	203.8	28.9	9.8	412.7	
1964	January 15.....	145.4	1.5	47.4	103.8	40.4	29.6	10.8	209.7	29.2	9.4	410.4	
	February 19.....	146.7	1.4	44.8	62.5	35.7	24.4	11.3	215.6	29.3	8.6	424.1	
	March 18.....	149.0	1.7	52.6	54.7	19.9	8.6	11.3	208.1	29.4	6.3	433.0	
	April 15.....	152.1	1.6	43.1	71.5	20.2	9.1	11.1	206.1	29.5	8.1	437.1	
	May 20.....	153.7	1.8	48.3	82.4	21.9	10.0	11.9	197.6	29.9	9.2	442.1	
	June 17.....	156.6	1.6	45.9	90.2	23.8	12.0	11.8	197.6	31.1	10.5	440.4	
	July 15.....	155.8	1.4	52.3	86.2	23.8	11.8	12.0	199.6	31.0	10.8	446.3	
	August 19.....	150.5	1.8	44.7	93.5	26.8	14.9	11.9	197.6	31.4	11.8	442.6	
	September 16.....	148.3	1.5	46.4	89.1	35.6	22.2	13.4	197.6	31.3	10.2	445.0	
	October 21.....	150.3	1.7	48.7	83.4	46.1	32.4	13.7	190.8	31.3	12.1	456.8	
	November 18.....	152.0	1.7	48.8	80.1	44.6	30.7	13.9	184.3	30.9	8.8	468.6	
	December 16.....												

⁽⁶⁾ Items in transit were included in Balances with other banks, etc. before 1961.⁽⁷⁾ Annual figures before 1959 are averages of figures for the end of each calendar quarter.⁽⁸⁾ Total investments less British government securities; the annual figures for Other investments before 1959 reflect the inconsistencies of date between the two series.⁽⁹⁾ Figures supplied by H.M. Treasury. Annual figures for 1956 are averages of figures for middle of March and September, end of June and December. Those for 1957 to 1961 are averages of figures mainly on the third Wednesday in the month. Thereafter the figures are at the dates shown.⁽¹⁰⁾ Before 1961 these residual figures reflect the inconsistencies of date between Total advances and other accounts and Advances to nationalised industries.

Source: Committee of Scottish Bank General Managers

BANKING

Northern Ireland banks⁽¹⁾

TABLE 38

£ million

	Northern Ireland bank notes outstanding ⁽²⁾	Deposits				Coin, notes and balances with Bank of England			Balances with other banks, etc. ⁽⁵⁾	Items in transit ⁽⁶⁾
		Total	Current accounts	Deposit accounts	Other accounts	Total	Cash in hand ⁽³⁾	Balances with Bank of England ⁽⁴⁾		
1956	9.4	130.3	72.6	47.5	10.2	8.1	6.9	1.2	6.2	6.2
1957	9.9	132.4	74.8	47.4	10.3	8.8	7.2	1.6	7.7	6.9
1958	9.4	137.4	76.6	49.0	11.8	8.6	7.7	0.9	8.8	7.2
1959	8.9	142.9	80.7	48.5	13.7	8.7	7.9	0.8	7.1	8.0
1960	8.7	147.4	83.6	48.9	14.9	8.9	8.2	0.7	5.8	8.2
1961	8.6	157.1	87.7	52.2	17.2	9.3	8.9	0.4	6.5	8.9
1962	7.8	165.5	92.4	55.7	17.3	9.7	9.3	0.4	8.1	8.5
1963	6.9	173.9	97.0	56.1	20.7	9.8	9.7	0.1	9.9	6.7
1962 July	7.7	164.2	90.9	55.9	17.4	10.1	9.9	0.2	6.0	7.5
August	7.6	165.2	92.5	55.7	17.0	9.7	9.5	0.2	7.7	8.4
September	7.5	167.0	93.7	55.6	17.6	9.6	9.3	0.2	9.3	8.7
October	7.5	167.2	93.0	56.2	18.0	9.5	9.3	0.2	5.9	8.5
November	7.6	168.5	93.4	56.6	18.5	10.4	10.2	0.3	5.3	9.4
December	7.6	171.8	97.6	56.8	17.4	10.2	9.5	0.7	10.7	7.5
1963 January	7.5	178.0	101.2	58.1	18.7	10.0	9.9	0.2	10.7	11.4
February	7.4	170.4	94.3	58.4	17.7	9.4	8.9	0.6	6.9	8.8
March	7.4	169.6	92.3	58.0	19.3	9.6	9.2	0.3	8.3	11.6
April 16	6.8	170.6	94.0	54.7	21.9	8.1	8.0	0.1	11.5	6.1
May 21	6.7	172.3	93.5	56.1	22.7	9.8	9.7	0.1	7.9	5.6
June 30	6.7	173.7	98.0	55.5	20.2	9.6	9.5	0.1	11.2	6.9
July 16	6.8	170.6	94.5	55.8	20.3	9.5	9.4	0.1	7.8	4.3
August 20	6.9	171.1	94.9	54.7	21.5	10.0	9.9	0.1	8.0	4.9
September 24	6.7	173.0	97.3	54.4	21.3	10.0	9.9	0.1	9.6	5.1
October 15	6.7	176.5	96.9	57.2	22.4	9.7	9.6	0.1	10.7	5.7
November 19	6.8	178.6	101.3	55.5	21.8	10.3	10.2	0.1	11.5	5.4
December 31	6.8	182.1	106.4	54.8	20.9	11.4	11.3	0.2	14.9	4.6
1964 January 21	6.6	182.7	105.7	56.2	20.8	10.3	10.2	0.1	8.9	5.5
February 18	6.7	176.4	100.4	56.0	20.0	9.4	9.3	0.1	11.4	5.8
March 31	6.7	185.1	105.9	56.2	23.0	8.6	8.5	0.1	12.5	11.5
April 21	6.6	178.0	100.9	57.0	20.1	10.4	10.3	0.1	7.9	5.8
May 19	6.6	179.4	101.9	56.5	21.0	9.8	9.7	0.1	11.3	6.6
June 30	6.5	181.7	104.9	56.4	20.4	11.5	11.4	0.1	12.3	6.5
July 21	6.5	182.2	105.7	56.3	20.2	11.6	11.5	0.1	11.1	6.5
August 18	6.4	174.5	99.8	55.0	19.7	10.7	10.6	0.1	9.1	4.9
September 29	6.3	179.1	104.1	54.6	20.4	9.4	9.3	0.1	16.3	5.4
October 20	6.4	179.4	102.6	56.4	20.4	10.1	10.0	0.1	10.7	5.5

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

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

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

Source: Northern Ireland Bankers' Association

Northern Ireland banks⁽¹⁾

TABLE 38 (continued)

£ million

	Money at call and short notice ⁽⁴⁾	Bills discounted			Investments ⁽⁴⁾		Advances and other accounts
		Total	Treasury bills ⁽⁴⁾	Other bills	Total	British government securities	
1956	4.2	1.3	0.7	0.6	56.4		56.6
1957	3.8	1.3	0.6	0.6	55.5		57.9
1958	3.5	1.7	1.1	0.6	55.6		61.0
1959	4.0	1.3	0.7	0.7	55.0		67.9
1960	4.1	1.6	0.8	0.8	50.7		78.7
1961	4.7	4.1	3.3	0.8	47.7		85.3
1962	4.8	3.2	2.4	0.8	51.3		90.1
1963	5.3	2.6	1.6	1.0	54.3		99.0
1962 July	4.4	2.6	1.8	0.8	50.6		92.5
August	3.7	2.3	1.5	0.8	51.9		92.6
September	3.5	2.3	1.5	0.8	52.1		92.2
October	6.0	2.0	1.2	0.8	53.8		91.8
November	5.0	2.2	1.5	0.8	53.9		92.0
December	6.6	2.6	1.7	0.9	53.6		89.2
1963 January	7.4	3.0	2.3	0.7	54.9		89.3
February	3.4	2.9	2.1	0.8	56.7		91.5
March	2.8	1.8	1.0	0.8	53.9		93.6
April 16	6.1	1.0	0.5	0.5	53.6	44.3	98.9
May 21	4.7	1.5	1.0	0.5	54.0	44.8	103.5
June 30	2.2	2.6	1.5	1.1	52.8	43.3	99.9
July 16	5.0	3.2	2.0	1.2	53.1	43.5	104.0
August 20	4.2	3.1	2.0	1.1	53.0	44.4	103.7
September 24	6.7	3.2	2.0	1.2	53.9	44.4	101.6
October 15	7.2	3.9	2.0	1.9	53.9	44.4	102.1
November 19	6.7	2.2	1.5	0.7	55.9	46.4	100.6
December 31	6.8	2.5	1.5	1.1	55.9	46.4	98.9
1964 January 21	6.6	2.5	1.5	1.0	55.9	46.4	104.8
February 18	3.7	2.6	1.5	1.1	55.9	44.9	100.8
March 31	6.2	2.9	1.5	1.4	52.7	43.2	105.5
April 21	4.8	3.0	1.5	1.5	52.7	43.1	105.9
May 19	3.8	2.0	0.5	1.5	52.8	44.3	106.8
June 30	2.6	2.4	0.5	1.9	52.8	43.3	106.9
July 21	5.9	2.5	0.5	2.0	52.8	43.3	108.3
August 18	3.1	2.3	0.5	1.8	53.3	43.8	106.8
September 29	3.9	1.8	—	1.8	52.8	43.3	106.0
October 20	6.1	2.4	—	2.4	52.8	43.3	105.9

⁽⁴⁾ For details of the change in definition of these assets after March 1963 see Notes and definitions in the January issue.

⁽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 39

At end of period

£ million

	Current and deposit accounts						Coin, notes and balances with Bank of England	Balances with other United Kingdom banks (¹)	Money at call and short notice		Sterling bills discounted		
	Total	United Kingdom banks (¹)	Other United Kingdom residents		Overseas residents				To money market	To other borrow- ers	Treasury bills	Other United Kingdom bills	Other bills
			Sterling	Other curren- cies(²)	Sterling	Other curren- cies(²)							
1962 September.....	2,870.5	381.7	415.2	93.9	1,051.6	928.1	2.4	389.1	178.8	33.8	82.3	90.1	28.9
December.....	3,022.0	459.8	430.9	75.9	1,096.0	959.4	2.5	457.5	241.8	37.8	57.6	92.4	45.2
1963 March.....	3,181.1	439.5	502.3	70.1	1,075.7	1,093.5	2.4	416.0	188.7	45.1	83.4	82.8	44.9
June.....	3,366.4	503.6	529.7	76.7	1,128.1	1,128.3	2.4	471.1	214.3	40.0	75.3	86.6	41.3
September.....	3,606.7	525.7	588.0	84.9	1,223.9	1,184.2	2.7	530.9	241.3	39.0	89.2	92.5	41.4
December.....	3,734.2	622.3	655.4	83.1	1,207.7	1,165.7	2.7	640.0	263.6	35.2	62.0	105.9	39.5
1964 March(³).....	3,925.6	597.8	662.6	99.6	1,333.2	1,232.4	3.7	575.8	256.4	31.8	107.9	115.0	40.1
June.....	4,119.6	554.6	737.2	65.4	1,383.3	1,379.1	3.0	563.0	292.7	35.7	83.8	109.1	40.6
September.....	4,443.5	624.1	763.7	77.5	1,425.1	1,553.1	3.1	626.5	250.4	38.0	97.1	103.2	34.4

	Loans to United Kingdom local authorities	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 ⁽²⁾	Sterling	Other currencies ⁽²⁾								
1962	September.....	287.2	1,589.2	465.4	22.0	220.8	881.0	471.6	177.4	294.2	78.2	361.9	218.5	143.4
	December.....	290.1	1,608.3	445.0	14.6	242.0	906.7	475.1	228.0	247.1	80.1	354.2	224.8	129.4
1963	March.....	316.0	1,795.1	473.2	21.5	267.1	1,033.3	495.8	230.6	265.2	83.4	370.5	230.1	140.4
	June.....	328.5	1,906.4	528.7	23.4	272.5	1,081.8	530.3	235.6	294.7	94.1	415.0	260.2	154.8
	September.....	341.5	2,000.8	554.2	28.8	276.1	1,141.7	552.3	240.6	311.7	97.7	422.3	266.9	155.4
	December.....	329.4	2,015.8	584.8	27.0	310.5	1,093.5	543.9	235.7	308.2	102.8	448.8	282.2	166.6
1964	March ⁽³⁾	427.2	2,148.2	635.5	33.7	321.9	1,157.1	532.9	241.5	291.4	119.6	482.9	288.8	194.1
	June.....	488.1	2,276.0	723.9	46.7	336.0	1,169.4	523.6	232.9	290.7	140.2	492.9	280.6	212.3
	September.....	582.3	2,486.5	773.2	59.4	344.2	1,309.7	526.8	246.8	280.0	153.3	489.3	296.9	192.4

(1) Including the sterling equivalent of items in other currencies.

(2) Including currencies of overseas sterling countries.

(3) Including ten new contributors from March 1964. The effect of including these ten banks is shown in Table 44.

(4) Other than United Kingdom banks and local authorities.

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

Accepting houses⁽¹⁾

£ million

TABLE 40

At end of period

Including the sterling equivalent of certain items in other currencies

	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			to money market	to other borrowers		Total	Treasury bills	Other sterling bills
1956.....	159.0	74.8		84.2	0.6	5.3	51.4		7.9	26.7	15.9	10.8
1957.....	151.4	71.3		80.1	0.4	5.4	52.3		8.0	24.3	15.9	8.4
1958.....	212.3	100.4		111.9	0.5	6.8	64.4		26.8	31.3	14.3	17.0
1959.....	259.1	113.6		145.5	0.4	13.6	66.8		25.9	27.5	15.5	12.0
1961 March.....	409.4	166.7		242.7	0.4	26.9	76.3		58.9	45.4	29.3	16.1
June.....	429.8	192.9		236.9	0.5	29.9	51.3		53.7	30.0	15.2	14.8
September.....	456.4	201.1		255.3	0.6	25.6	71.2		63.3	38.5	18.3	20.2
December.....	494.3	209.3		285.0	0.5	41.1	66.2		87.0	39.3	15.6	23.7
1962 March.....	551.7	228.6		323.1	3.3	31.8	80.3		125.5	52.7	32.6	20.1
June.....	595.7	261.0		334.7	0.6	36.3	62.6		151.3	31.7	12.7	19.0
September.....	636.5	92.7	214.3	329.5	0.6	86.6	58.6	5.0	127.7	38.6	17.7	20.9
December.....	663.3	102.4	215.0	345.9	0.7	86.2	69.7	6.8	122.4	33.9	12.8	21.1
1963 March.....	709.9	105.8	271.8	332.3	0.7	93.4	80.0	7.1	149.2	51.9	33.6	18.3
June.....	770.7	120.4	278.2	372.1	0.7	107.3	72.3	9.7	148.8	37.8	20.3	17.5
September.....	869.4	141.8	303.6	424.0	0.7	129.2	81.5	9.3	154.4	37.8	15.2	22.6
December.....	844.1	131.0	329.3	383.8	0.8	152.6	75.4	7.3	160.6	35.2	15.2	20.0
1964 March.....	835.5	128.5	340.8	366.2	1.3	126.2	92.4	4.8	199.3	64.3	43.9	20.4
June.....	925.4	127.1	382.8	415.5	0.8	126.6	82.3	4.9	241.3	38.1	18.3	19.8
September.....	985.4	154.6	385.4	445.4	0.8	140.4	71.3	5.6	273.1	48.5	27.1	21.4

	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
1956.....	42.2	21.8	20.4	51.8	32.0	19.8	13.4	95.7	71.9	23.8
1957.....	37.9	21.0	16.9	58.2	37.4	20.8	12.9	119.4	81.3	38.1
1958.....	44.9	22.7	22.2	68.3	40.9	27.4	13.6	120.6	81.1	39.5
1959.....	40.3	23.4	16.9	102.5	58.4	44.1	17.8	130.6	96.8	33.8
1961 March.....	46.7	31.5	15.2	167.0	102.4	64.6	21.5	163.6	124.4	39.2
June.....	42.1	26.4	15.7	250.4	136.9	113.5	23.5	176.0	137.4	38.6
September.....	42.4	29.2	13.2	244.7	129.6	115.1	23.7	183.3	148.7	34.6
December.....	52.1	45.1	7.0	241.8	118.5	123.3	20.5	175.7	145.9	29.8
1962 March.....	50.4	37.8	12.6	228.7	107.1	121.6	19.7	184.7	146.6	38.1
June.....	56.3	39.8	16.5	293.7	134.8	158.9	20.7	180.0	138.6	41.4
September.....	61.0	34.3	26.7	313.1	133.0	180.1	48.7	173.9	137.1	36.8
December.....	58.9	42.0	16.9	341.2	123.9	217.3	48.0	185.9	148.3	37.6
1963 March.....	60.1	44.1	16.0	315.7	127.0	188.7	53.8	190.2	148.8	41.4
June.....	64.6	46.3	18.3	416.2	161.5	254.7	56.5	192.9	148.4	44.5
September.....	67.2	47.4	19.8	467.2	180.2	287.0	54.7	195.9	155.4	40.5
December.....	60.7	45.9	14.8	411.8	183.8	228.0	53.9	194.2	152.1	42.1
1964 March.....	55.9	45.6	10.3	352.4	174.8	177.6	59.8	198.9	152.9	46.0
June.....	49.3	39.4	9.9	429.3	222.8	206.5	67.0	184.7	138.2	46.5
September.....	46.9	36.8	10.1	448.8	227.2	221.6	67.4	197.4	157.6	39.8

⁽¹⁾ There have been changes in definitions after June 1962. For details of these, see Notes and definitions in the January issue. Before 1959 some of the figures are partly estimated—in particular, the sub-divisions of Current and deposit accounts and Advances and other accounts.

Sources: Accepting Houses Committee
Bank of England

BANKING

British overseas and Commonwealth banks⁽¹⁾

TABLE 4I

At end of period

£ million
Including the sterling equivalent of
certain items in other currencies

	Current and deposit accounts				Coin, notes and balances with Bank of England	Balances with other United Kingdom banks	Money at call and short notice		Loans to United Kingdom local authori- ties	Sterling bills discounted		
	Total (²)	United Kingdom banks	Other United Kingdom residents	Overseas residents			to money market	to other borrowers		Total	Treasury bills	Other sterling bills
1956.....	514.6	98.0		365.2	1.0	45.5	103.7		0.6	114.6	59.3	55.3
1957.....	497.1	97.9		344.8	1.0	36.2	88.9		4.3	120.6	70.7	49.9
1958.....	572.6	113.0		409.1	1.1	45.9	106.6		8.3	139.1	97.2	41.9
1959.....	659.3	174.6		484.7	1.1	72.8	119.7		17.0	116.8	65.5	51.3
1961 March.....	809.5	240.5		569.0	1.3	102.7	73.0		30.1	128.9	64.6	64.3
June.....	829.2	246.3		582.9	1.3	112.7	86.4		33.1	104.9	52.9	52.0
September.....	827.5	240.5		587.0	1.5	105.8	92.5		34.9	127.5	66.1	61.4
December.....	819.8	244.4		575.4	1.2	112.9	103.1		44.3	120.2	48.0	72.2
1962 March.....	849.0	245.2		603.8	1.3	98.7	84.5		45.6	121.9	51.1	70.8
June.....	902.7	248.0		654.7	1.2	107.8	84.4		69.0	121.0	50.8	70.2
September.....	1,053.9	136.0	157.7	760.2	1.3	162.9	64.4	14.9	71.1	122.8	53.3	69.5
December.....	1,133.5	171.9	155.5	806.1	1.4	181.1	105.2	10.0	77.5	126.0	33.1	92.9
1963 March.....	1,154.0	135.1	157.5	861.4	1.2	160.5	61.4	18.2	76.0	130.2	40.0	90.2
June.....	1,245.9	183.6	158.0	904.3	1.2	171.5	80.8	12.0	95.8	132.1	46.8	85.3
September.....	1,300.0	173.6	185.1	941.3	1.4	196.2	82.9	7.8	94.7	152.5	64.5	88.0
December.....	1,365.6	247.9	192.9	924.8	1.4	237.5	106.7	6.9	81.7	138.0	37.1	100.9
1964 March.....	1,346.0	201.5	184.5	960.0	1.6	193.4	99.3	7.0	89.3	144.0	45.2	98.8
June.....	1,373.0	194.0	181.4	997.6	1.5	187.2	83.0	8.0	119.1	142.6	47.1	95.5
September.....	1,438.6	207.1	183.0	1,048.5	1.6	206.1	95.3	9.5	120.8	123.8	45.1	78.7

	British government securities			Advances and other accounts			Other assets	Acceptances		
	Total	Up to 5 years to maturity	Over 5 years and undated	Total (²)	United Kingdom residents	Overseas residents		Total (²)	United Kingdom resi- dents	Over- seas resi- dents
1956.....	274.6	117.2	157.4	112.7	42.3	66.8	12.1	27.2	3.6	22.0
1957.....	254.5	103.6	150.9	117.1	43.3	70.9	12.5	33.5	4.9	26.0
1958.....	256.2	87.9	168.3	165.0	63.8	98.3	15.5	23.6	3.9	17.9
1959.....	303.3	110.0	193.3	200.9	80.9	120.0	13.6	35.5	7.8	26.9
1961 March.....	293.9	128.5	165.4	363.2	127.1	236.1	14.7	32.8	11.1	21.7
June.....	294.6	141.1	153.5	385.6	144.5	241.1	14.6	42.4	15.7	26.7
September.....	299.4	149.5	149.9	359.5	136.1	223.4	13.4	53.1	15.6	37.5
December.....	302.1	148.9	153.2	351.5	124.9	226.6	13.8	48.4	15.0	33.4
1962 March.....	316.6	153.8	162.8	393.9	143.2	250.7	14.3	48.1	13.8	34.3
June.....	333.1	146.8	186.3	402.9	152.0	250.9	14.2	50.3	12.5	37.8
September.....	380.8	131.7	249.1	445.8	134.2	311.6	20.2	52.4	21.9	30.5
December.....	384.7	167.6	217.1	457.3	125.1	332.2	23.1	50.5	24.2	26.3
1963 March.....	407.8	172.0	235.8	514.2	141.2	373.0	22.0	45.2	11.8	33.4
June.....	433.3	169.7	263.6	539.6	144.7	394.9	26.9	56.5	21.2	35.3
September.....	454.2	175.0	279.2	534.4	135.1	399.3	30.9	59.2	17.5	41.7
December.....	457.2	175.6	281.6	559.2	142.1	417.1	33.9	57.2	17.8	39.4
1964 March.....	451.3	181.9	269.4	584.6	157.2	427.4	38.9	54.7	15.8	38.9
June.....	449.9	181.0	268.9	607.4	168.7	438.7	43.6	63.9	18.8	45.1
September.....	454.5	196.5	258.0	651.8	191.1	460.7	52.4	71.1	22.1	49.0

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

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

Sources: British Overseas and
Commonwealth Banks
Association
Bank of England

American banks⁽¹⁾

TABLE 42

At end of period

£ million
Including the sterling equivalent
of certain items in other currencies

	Current and deposit accounts				Coin, notes and balances with Bank of England	Balances with other United Kingdom banks	Money at call and short notice		Loans to United Kingdom local authori- ties	Sterling bills discounted		
	Total (²)	United Kingdom banks	Other United Kingdom residents	Overseas residents			to money market	to other borrowers		Total	Treasury bills	Other sterling bills
1956.....	107.2	24.4		34.2	0.1	8.7	16.3		—	11.7	1.1	10.6
1957.....	113.9	60.2		51.7	0.2	9.8	22.9		—	15.1	2.4	12.7
1958.....	129.0	58.5		67.5	0.1	11.6	27.7		—	25.2	7.4	17.8
1959.....	205.9	77.1		128.8	0.2	11.5	34.2		0.7	19.5	3.0	16.5
1961 March.....	426.5	102.0		324.5	0.2	19.2	20.9		5.7	14.8	1.8	13.0
June.....	447.9	95.1		352.8	0.2	13.2	18.6		3.4	10.9	0.3	10.6
September.....	432.6	75.3		357.3	0.2	12.9	20.0		1.4	12.0	1.7	10.3
December.....	405.7	81.4		324.3	0.2	30.5	25.7		0.4	14.9	0.5	14.4
1962 March.....	415.4	74.1		341.3	0.2	22.8	16.8		0.4	10.6	0.5	10.1
June.....	472.5	97.4		375.1	0.2	25.1	21.2		—	13.6	0.5	13.1
September.....	502.2	22.5	80.1	399.6	0.2	42.7	14.6	5.1	—	14.1	0.5	13.6
December.....	453.7	11.9	78.5	363.3	0.2	64.4	18.9	4.4	—	13.0	0.5	12.5
1963 March.....	563.9	26.0	84.3	453.6	0.2	64.2	9.4	3.5	0.2	8.3	0.1	8.2
June.....	610.9	23.2	104.6	483.1	0.2	79.2	19.7	3.7	2.6	10.0	0.1	9.9
September.....	628.7	28.8	113.0	486.9	0.3	81.2	21.2	4.3	5.4	11.4	—	11.4
December.....	671.2	45.9	138.1	487.2	0.3	92.7	24.0	1.7	6.8	12.8	—	12.8
1964 March.....	709.3	44.9	139.0	525.4	0.4	94.2	17.4	2.2	12.4	17.1	—	17.1
June.....	769.1	37.4	134.6	597.1	0.4	84.9	59.7	2.7	13.0	19.5	—	19.5
September.....	843.7	45.7	143.3	654.7	0.4	97.0	29.3	2.6	18.5	22.0	0.6	21.4

	British government securities			Advances and other accounts			Other assets	Acceptances		
	Total	Up to 5 years to maturity	Over 5 years and undated	Total (²)	United Kingdom residents	Overseas residents		Total	United Kingdom residents	Overseas residents
1956.....	6.6	5.5	1.1	71.9	30.3	16.1	—	15.3	1.1	14.2
1957.....	6.4	5.0	1.4	77.8	49.0	28.8	—	27.7	4.8	22.9
1958.....	5.9	5.0	0.9	81.4	54.9	26.5	0.4	18.4	2.9	15.5
1959.....	2.7	1.9	0.8	133.2	65.9	67.3	0.4	20.7	6.0	14.7
1961 March.....	1.7	1.5	0.2	366.7	89.7	277.0	—	18.5	7.4	11.1
June.....	1.7	1.5	0.2	396.7	93.2	303.5	—	23.5	10.4	13.1
September.....	1.7	1.5	0.2	388.9	93.2	295.7	—	26.3	11.6	14.7
December.....	1.9	1.7	0.2	337.2	84.9	252.3	—	28.2	13.2	15.0
1962 March.....	1.9	1.7	0.2	375.3	98.5	276.8	—	26.6	13.5	13.1
June.....	1.9	1.4	0.5	417.6	112.9	304.7	0.1	30.5	17.3	13.2
September.....	1.9	1.5	0.4	421.8	102.1	319.7	1.6	33.9	21.4	12.5
December.....	2.4	2.0	0.4	349.0	100.8	248.2	2.3	31.0	19.8	11.2
1963 March.....	1.1	0.8	0.3	476.0	110.0	366.0	1.8	34.4	19.2	15.2
June.....	5.9	5.4	0.5	488.4	115.4	373.0	1.6	36.1	20.2	15.9
September.....	4.5	4.0	0.5	501.0	122.3	378.7	1.7	32.8	20.1	12.7
December.....	1.9	1.5	0.4	527.6	128.2	399.4	1.6	36.0	21.7	14.3
1964 March.....	1.6	1.3	0.3	560.7	130.8	429.9	2.0	34.1	19.2	14.9
June.....	1.1	0.7	0.4	583.0	155.3	427.7	8.5	36.5	21.6	14.9
September.....	1.2	0.8	0.4	667.9	180.1	487.8	10.4	36.1	24.9	11.2

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

(2) Before 1959 some of the totals include amounts which cannot be allocated between 'U.K. residents' and 'overseas residents'.

Sources: American banks in London
Bank of England

Foreign banks and affiliates⁽¹⁾

TABLE 43

At end of period

£ million
Including the sterling equivalent
of certain items in other currencies

	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
1956.....	94.6	15.4		77.0	0.1	8.3	25.9		1.4	18.7	5.5	13.2
1957.....	105.7	15.6		88.3	0.1	13.9	29.3		2.3	23.0	7.4	15.6
1958.....	171.0	21.7		145.8	0.1	21.7	49.1		25.6	26.6	9.7	16.9
1959.....	203.0	40.4		162.6	0.1	33.3	36.9		36.9	16.3	6.0	10.3
1961 March.....	323.9	62.5		261.4	0.1	62.2	31.8		84.7	18.4	6.6	11.8
June.....	293.1	56.4		236.7	0.1	55.8	31.5		56.6	14.5	5.6	8.9
September.....	266.9	60.4		206.5	0.1	37.4	25.7		53.0	20.2	8.7	11.5
December.....	293.1	66.0		227.1	0.1	59.2	29.1		60.6	16.8	7.5	9.3
1962 March.....	354.3	77.7		276.6	0.1	54.8	37.4		107.1	18.9	7.2	11.7
June.....	325.9	74.1		251.8	0.1	46.8	29.4		81.8	18.0	5.3	12.7
September ...	315.1	53.1	26.3	235.7	0.2	59.6	20.5	4.7	72.9	13.8	4.7	9.1
December.....	362.4	76.5	23.3	262.6	0.1	78.6	24.4	7.0	70.6	13.6	4.4	9.2
1963 March.....	355.8	82.5	25.6	247.7	0.1	61.8	20.3	7.6	78.4	11.5	3.5	8.0
June.....	347.7	81.2	30.3	236.2	0.1	83.3	24.1	6.8	67.6	11.8	4.3	7.5
September.....	368.2	87.1	31.8	249.3	0.2	89.7	27.2	8.2	57.5	13.0	5.2	7.8
December.....	396.7	108.9	37.0	250.8	0.1	111.1	27.4	8.4	57.1	14.3	5.8	8.5
1964 March.....	411.3	76.4	34.0	300.9	0.2	110.0	21.1	8.2	81.0	10.6	3.3	7.3
June.....	394.9	79.5	35.8	279.7	0.1	103.4	33.0	9.5	60.8	11.9	4.0	7.9
September.....	431.3	69.3	37.5	324.5	0.2	109.4	27.2	10.6	77.7	12.8	3.6	9.2

	British government securities			Advances and other accounts			Other assets	Acceptances		
	Total	Up to 5 years to maturity	Over 5 years and undated	Total ⁽²⁾	United Kingdom residents	Overseas residents		Total ⁽²⁾	United Kingdom residents	Overseas residents
1956.....	9.8	6.9	2.9	37.7	18.0	19.4	1.8	17.0	5.4	11.6
1957.....	9.3	6.3	3.0	36.4	17.5	18.6	1.2	25.2	5.7	19.5
1958.....	10.2	7.5	2.7	46.2	22.1	23.7	1.3	24.9	4.3	20.6
1959.....	7.2	4.1	3.1	85.4	30.9	54.5	0.7	21.7	7.6	14.1
1961 March.....	10.7	8.2	2.5	127.0	48.0	79.0	0.7	28.2	10.1	18.1
June.....	10.0	7.5	2.5	135.2	43.8	91.4	0.6	30.2	12.9	17.3
September.....	8.6	5.8	2.8	134.3	47.1	87.2	0.6	35.1	13.0	22.1
December.....	8.9	6.4	2.5	131.6	42.6	89.0	0.6	35.8	13.0	22.8
1962 March.....	9.3	6.7	2.6	141.0	49.2	91.8	0.6	35.0	13.1	21.9
June.....	9.6	6.8	2.8	147.5	56.3	91.2	0.6	32.6	12.4	20.2
September.....	10.1	6.1	4.0	144.1	60.0	84.1	2.6	28.2	12.3	15.9
December.....	9.0	6.8	2.2	169.8	51.3	118.5	2.7	27.0	11.7	15.3
1963 March.....	8.4	6.2	2.2	180.6	57.8	122.8	2.5	29.3	16.5	12.8
June.....	7.5	5.5	2.0	161.1	59.3	101.8	2.9	37.4	21.0	16.4
September.....	5.5	3.6	1.9	178.8	68.9	109.9	2.6	34.7	20.0	14.7
December.....	4.8	3.7	1.1	184.5	68.9	115.6	4.6	37.4	24.5	12.9
1964 March.....	3.7	2.6	1.1	186.2	75.8	110.4	7.4	42.2	27.7	14.5
June.....	3.7	2.6	1.1	181.0	79.8	101.2	7.7	43.7	28.1	15.6
September.....	3.2	2.1	1.1	201.3	86.7	114.6	7.9	43.7	27.5	16.2

⁽¹⁾ There have been changes in definitions after June 1962. For details of these, see Notes and definitions in the January issue.⁽²⁾ Before 1959 some of the totals include amounts which cannot be allocated between 'U.K. residents' and 'overseas residents'.Sources: Foreign Banks and Affiliates Association
Bank of England

Other overseas banks⁽¹⁾

TABLE 44

At end of period

£ million
Including the sterling equivalent
of items in other currencies

	Current and deposit accounts				Coin, notes and balances with Bank of England	Balances with other United Kingdom banks	Money at call and short notice		Loans to United Kingdom local authori- ties	Sterling bills discounted		
	Total	United Kingdom banks	Other United Kingdom residents	Overseas residents			to money market	to other borrowers		Total	Treasury bills	Other sterling bills
1962 September ...	362.8	77.4	30.7	254.7	0.1	37.3	20.8	4.2	15.3	12.0	6.1	5.9
December...	409.3	97.2	34.4	277.7	0.1	47.3	23.6	9.5	19.6	8.8	6.8	2.0
1963 March.....	397.5	90.2	33.2	274.1	0.1	36.2	17.6	8.7	12.1	9.3	6.3	3.0
June.....	391.2	95.1	35.4	260.7	0.1	29.9	17.4	8.0	13.7	11.6	3.8	7.8
September ..	440.4	94.3	39.5	306.6	0.1	34.5	28.5	9.5	29.5	8.4	4.3	4.1
December...	456.7	88.4	41.4	326.9	0.1	46.1	30.1	10.9	23.2	7.1	3.9	3.2
1964 March ⁽²⁾	461.8	91.4	43.4	327.0	0.1	30.4	22.3	8.5	25.3	9.3	4.6	4.7
	623.4	146.4	63.9	413.1	0.2	52.1	26.1	9.5	45.2	27.0	15.5	11.5
June.....	657.2	116.6	68.0	472.6	0.3	60.9	34.8	10.6	53.9	21.5	14.3	7.2
September ⁽³⁾	744.6	147.4	92.1	505.1	0.2	73.5	27.3	9.8	92.2	27.6	20.8	6.8

	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.....	17.8	3.8	14.0	264.4	58.1	206.3	5.1	73.6	25.9	47.7
December.....	20.1	9.7	10.4	291.0	58.7	232.3	4.0	59.9	20.9	39.0
1963 March.....	18.4	7.6	10.8	308.6	58.8	249.8	3.3	71.3	33.7	37.6
June.....	19.0	8.7	10.3	301.2	71.3	229.9	6.1	92.2	49.5	42.7
September.....	20.8	10.6	10.2	319.5	76.5	243.0	7.9	99.8	54.0	45.8
December.....	19.4	9.0	10.4	332.7	88.7	244.0	8.8	124.0	66.1	57.9
1964 March ⁽²⁾	19.5	9.2	10.3	361.5	99.0	262.5	6.7	146.6	69.2	77.4
	20.4	10.1	10.3	464.3	130.5	333.8	11.6	153.0	73.2	79.8
June.....	19.6	9.2	10.4	475.3	143.9	331.4	13.4	164.1	73.9	90.2
September ⁽³⁾	21.0	10.6	10.4	516.6	147.5	369.1	15.1	141.0	64.8	76.2

⁽¹⁾ See Notes and definitions in the January issue.⁽²⁾ 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., Ullman & Co. Ltd., United Bank Ltd. and Westminster Foreign Bank Ltd.⁽³⁾ Including, from September 1964, two new banks in London, Banque de Paris et des Pays-Bas Ltd. and Midland and International Banks Ltd.Sources: Overseas banks
Bank of England

Bank clearings

TABLE 45 Average of working days £ million

	Number of working days in period	Credit clearing ⁽¹⁾	Debit clearing ⁽¹⁾				Provincial clearings
		Bankers' Clearing House	Total	Bankers' Clearing House			
				Total	Town	General	
1956.....	307	—	531·9	524·1	409·8	114·2	7·81
1957.....	307	—	570·6	562·5	441·1	121·4	8·05
1958.....	307	—	597·3	589·3	463·6	125·7	7·97
1959.....	307	—	657·3	648·8	510·6	138·2	8·54
1960.....	308	11·2 ⁽²⁾	740·8	731·9	582·2	149·7	8·96
1961.....	306	17·2	801·3	792·4	639·8	152·6	9·15
1962.....	307	19·6	897·8	888·8	730·4	158·3	9·01
1963.....	307	22·6	994·0	984·8	815·0	169·8	9·18
1962 January.....	27	17·6	847·2	837·9	684·6	153·3	9·33
February.....	24	18·4	891·4	881·7	724·2	157·5	9·77
March.....	27	18·3	877·4	868·0	715·0	153·0	9·34
April.....	23	20·1	900·3	890·9	725·8	165·0	9·39
May.....	27	20·1	855·9	846·5	680·5	166·0	9·44
June.....	25	20·2	873·7	864·9	705·1	159·8	8·80
July.....	26	19·7	911·5	903·0	743·4	159·5	8·55
August.....	26	19·0	896·2	887·8	736·0	151·8	8·39
September.....	25	18·7	863·0	855·4	713·6	141·8	7·56
October.....	27	20·7	1,017·8	1,008·9	841·6	167·3	8·91
November.....	26	20·4	892·1	882·7	720·4	162·3	9·34
December.....	24	22·3	947·8	938·5	776·0	162·5	9·38
1963 January.....	27	20·6	985·5	975·4	810·7	164·7	10·01
February.....	24	20·5	973·5	963·8	805·9	157·9	9·75
March.....	26	21·0	924·7	915·5	759·8	155·8	9·19
April.....	24	23·1	1,031·8	1,022·1	849·2	173·0	9·64
May.....	27	22·5	947·5	938·0	764·9	173·1	9·48
June.....	24	23·6	978·5	969·6	796·9	172·7	8·92
July.....	27	22·7	968·2	959·7	789·7	170·0	8·53
August.....	26	21·0	968·6	960·7	799·6	161·1	7·92
September.....	25	22·6	1,011·9	1,003·6	840·7	162·9	8·23
October.....	27	23·6	1,050·8	1,041·7	859·8	181·9	9·16
November.....	26	23·0	977·9	968·4	793·2	175·3	9·50
December.....	24	27·2	1,120·4	1,110·6	920·4	190·2	9·82
1964 January.....	27	24·4	1,123·9	1,113·8	922·2	191·6	10·11
February.....	25	23·2	1,094·5	1,084·7	906·8	177·9	9·80
March.....	24	26·1	1,185·8	1,175·3	982·5	192·8	10·46
April.....	26	25·9	1,148·0	1,138·5	945·0	193·5	9·47
May.....	25	24·6	1,058·2	1,048·7	864·4	184·3	9·52
June.....	26	26·7	1,171·4	1,162·1	969·4	192·7	9·29
July.....	27	24·7	1,154·0	1,144·9	962·7	182·2	9·14
August.....	25	25·0	1,116·9	1,107·8	922·0	185·8	9·03
September.....	26	25·7	1,102·9	1,094·3	910·5	183·8	8·52
October.....	27	24·5	1,209·7	1,201·1	1,013·8	187·4	8·59

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

Source: Bankers' Clearing House

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

VI. OTHER FINANCIAL INSTITUTIONS

TABLE 46

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

£ million

	Total	Sources of funds							Uses of funds				
		Deposits		Bills discounted with banks	Government loans to building societies	Capital issues ⁽²⁾	Life assurance and superannuation funds	Unidentified items (residual)	Current assets	Securities	Hire purchase debt	Loans and mortgages	Other investment ⁽³⁾
		Building societies	Other										
1962.....	..	362	..	..	-9	109	937	..	..	..	..	..	..
1963.....	1,879	493	234	- 3	-7	147	1058	- 43	45	1,085	30	617	102
1963 1st quarter.....	393	126	47	- 6	-1	29	254	- 56	17	264	- 9	98	23
2nd quarter.....	443	105	70	9	-1	30	245	- 15	- 7	247	23	157	23
3rd quarter.....	491	122	62	-10	—	33	268	16	- 19	302	16	163	29
4th quarter.....	552	140	55	4	-5	55	291	12	54	272	—	199	27
1964 1st quarter.....	550	150	74	10	—	60	290	- 34	50	274	29	174	23
2nd quarter.....	577	119	89	13	-1	34	280	43	5	276	54	217	25
3rd quarter.....		105	65	- 8	-1	37					34		

Further analysis of uses of funds

	Securities						Loans and mortgages			Current assets			
	British government securities	Local authority securities	Company securities			Overseas securities ⁽⁵⁾	By superannuation funds to parent organisation	Other ⁽⁶⁾		Treasury bills	Local authority bills and temporary money	Overseas short-term assets	Other
			Debentures	Preference shares	Ordinary shares ⁽⁴⁾			Industrial and commercial companies	Persons				
1962.....	305	155	..	..	..	..	..	..	..	- 1	5	..	..
1963.....	124	186	223	30	517	5	78	85	454	- 5	34	7	9
1963 1st qtr.....	59	50	51	6	97	1	28	5	65	3	66	2	-54
2nd qtr.....	31	31	43	9	134	- 1	15	31	111	—	- 2	2	- 7
3rd qtr.....	44	59	51	6	140	2	16	6	141	-11	-21	-2	15
4th qtr.....	- 10	46	78	9	146	3	19	43	137	3	- 9	5	55
1964 1st qtr.....	8	51	80	6	126	3	22	26	126	12	66	2	-30
2nd qtr.....	33	33	54	8	151	- 3	20	43	154	- 8	- 3	-1	17
3rd qtr.....	43									- 6			

⁽¹⁾ An alternative classification, which gives further details of some of the transactions, is given in Table 6.

Source: Central Statistical Office

⁽²⁾ Including receipts from sales of unit trust units.

⁽³⁾ Including investment in land, property and ground rents.

⁽⁴⁾ Including some unclassified securities (£15 million in 1963).

⁽⁵⁾ Overseas government, provincial and municipal securities.

⁽⁶⁾ From 1st quarter 1964, this includes loans to parent organisation by private sector superannuation funds.

Building societies **Sources and uses of capital funds**

TABLE 47

£ million

		Sources of funds				Uses of funds				
		Total	Shares and deposits		Government loans (net)	Changes in reserves and other liabilities ⁽²⁾	Total	Advances on mortgage (net)	Changes in cash and investments ⁽³⁾	Changes in other assets
			Net receipts of principal	Interest credited ⁽¹⁾						
1956.....		163	105	47	—	11	163	125	38	—
1957.....		185	124	47	—	14	185	154	28	3
1958.....		210	149	48	—	13	210	150	57	3
1959.....		288	222	48	8	10	288	226	53	9
1960.....		259	157	44	37	21	259	242	14	3
1961.....		269	151	52	46	20	269	223	43	3
1962.....		378	302	60	—9	25	378	267	108	3
1963.....		514	428	65	—7	28	514	415	93	6
1956	1st quarter.....	33	27	14	—	— 8	33	36	— 3	—
	2nd quarter.....	29	18	9	—	2	29	35	— 6	—
	3rd quarter.....	51	27	13	—	11	51	27	24	—
	4th quarter.....	50	33	11	—	6	50	27	23	—
1957	1st quarter.....	39	35	14	—	—10	39	31	7	1
	2nd quarter.....	60	36	9	—	15	60	46	14	—
	3rd quarter.....	50	30	14	—	6	50	47	2	1
	4th quarter.....	36	23	10	—	3	36	30	5	1
1958	1st quarter.....	24	29	13	—	—18	24	32	— 9	1
	2nd quarter.....	51	30	10	—	11	51	38	13	—
	3rd quarter.....	59	38	15	—	6	59	39	19	1
	4th quarter.....	76	52	10	—	14	76	41	34	1
1959	1st quarter.....	68	69	14	—	—15	68	35	31	2
	2nd quarter.....	71	54	10	—	7	71	59	10	2
	3rd quarter.....	71	48	14	1	8	71	71	— 3	3
	4th quarter.....	78	51	10	7	10	78	61	15	2
1960	1st quarter.....	47	54	10	5	—22	47	52	— 6	1
	2nd quarter.....	67	37	10	7	13	67	64	2	1
	3rd quarter.....	60	29	11	7	13	60	66	— 7	1
	4th quarter.....	85	37	13	18	17	85	60	25	—
1961	1st quarter.....	37	50	13	2	—28	37	52	—16	1
	2nd quarter.....	74	36	12	7	19	74	64	9	1
	3rd quarter.....	84	30	14	25	15	84	60	23	1
	4th quarter.....	74	35	13	12	14	74	47	27	—
1962	1st quarter.....	57	66	15	—1	—23	57	40	16	1
	2nd quarter.....	99	69	14	—1	17	99	61	37	1
	3rd quarter.....	99	71	16	—	12	99	81	17	1
	4th quarter.....	123	96	15	—7	19	123	85	38	—
1963	1st quarter.....	96	109	17	—1	—29	96	55	40	1
	2nd quarter.....	121	90	15	—1	17	121	102	18	1
	3rd quarter.....	135	105	17	—	13	135	128	5	2
	4th quarter.....	162	124	16	—5	27	162	130	30	2
1964	1st quarter.....	117	131	19	—	—33	117	113	3	1
	2nd quarter.....	141	102	17	—1	23	141	143	— 3	1
	3rd quarter.....	117	85	20	—1	13	117	145	—29	1

(1) Estimated interest credited and not withdrawn.

(2) Residual series; the decrease in liabilities in the first quarter largely reflects payments of taxes on income.

(3) Book values. Including bank deposits less advances.

Sources: Building Societies Association
Halifax Building Society
Central Statistical Office

Building societies
Liabilities and assets

TABLE 48

At end of period

£ million

		Liabilities				Assets			
		Total	Shares and deposits outstanding ⁽¹⁾	Government loans outstanding	Reserves and other liabilities ⁽²⁾	Total	Balance due on mortgages	Cash and investments ⁽³⁾	Other assets
								Per cent. of total assets	
1956.....		2,238	2,111	—	127	2,238	1,886	336	15.0
1957.....		2,423	2,282	—	141	2,423	2,040	364	15.0
1958.....		2,633	2,479	—	154	2,633	2,190	421	16.0
1959.....		2,921	2,749	8	164	2,921	2,416	474	16.2
1960.....		3,180	2,950	45	185	3,180	2,658	488	15.3
1961.....		3,449	3,153	91	205	3,449	2,881	531	15.4
1962.....		3,827	3,515	82	230	3,827	3,148	639	16.7
1963.....		4,341	4,008	75	258	4,341	3,563	732	16.9
1956	1st quarter.....	2,108	2,000	—	108	2,108	1,797	295	14.0
	2nd quarter.....	2,137	2,027	—	110	2,137	1,832	289	13.5
	3rd quarter.....	2,188	2,067	—	121	2,188	1,859	313	14.3
	4th quarter.....	2,238	2,111	—	127	2,238	1,886	336	15.0
1957	1st quarter.....	2,277	2,160	—	117	2,277	1,917	343	15.1
	2nd quarter.....	2,337	2,205	—	132	2,337	1,963	357	15.3
	3rd quarter.....	2,387	2,249	—	138	2,387	2,010	359	15.0
	4th quarter.....	2,423	2,282	—	141	2,423	2,040	364	15.0
1958	1st quarter.....	2,447	2,324	—	123	2,447	2,072	355	14.5
	2nd quarter.....	2,498	2,364	—	134	2,498	2,110	368	14.7
	3rd quarter.....	2,557	2,417	—	140	2,557	2,149	387	15.1
	4th quarter.....	2,633	2,479	—	154	2,633	2,190	421	16.0
1959	1st quarter.....	2,701	2,562	—	139	2,701	2,225	452	16.7
	2nd quarter.....	2,772	2,626	—	146	2,772	2,284	462	16.7
	3rd quarter.....	2,843	2,688	1	154	2,843	2,355	459	16.1
	4th quarter.....	2,921	2,749	8	164	2,921	2,416	474	16.2
1960	1st quarter.....	2,968	2,813	13	142	2,968	2,468	468	15.8
	2nd quarter.....	3,035	2,860	20	155	3,035	2,532	470	15.5
	3rd quarter.....	3,095	2,900	27	168	3,095	2,598	463	15.0
	4th quarter.....	3,180	2,950	45	185	3,180	2,658	488	15.3
1961	1st quarter.....	3,217	3,013	47	157	3,217	2,710	472	14.7
	2nd quarter.....	3,291	3,061	54	176	3,291	2,774	481	14.6
	3rd quarter.....	3,375	3,105	79	191	3,375	2,834	504	14.9
	4th quarter.....	3,449	3,153	91	205	3,449	2,881	531	15.4
1962	1st quarter.....	3,506	3,234	90	182	3,506	2,921	547	15.6
	2nd quarter.....	3,605	3,317	89	199	3,605	2,982	584	16.2
	3rd quarter.....	3,704	3,404	89	211	3,704	3,063	601	16.2
	4th quarter.....	3,827	3,515	82	230	3,827	3,148	639	16.7
1963	1st quarter.....	3,923	3,641	81	201	3,923	3,203	679	17.3
	2nd quarter.....	4,044	3,746	80	218	4,044	3,305	697	17.2
	3rd quarter.....	4,179	3,868	80	231	4,179	3,433	702	16.8
	4th quarter.....	4,341	4,008	75	258	4,341	3,563	732	16.9
1964	1st quarter.....	4,458	4,158	75	225	4,458	3,676	735	16.5
	2nd quarter.....	4,599	4,277	74	248	4,599	3,819	732	15.9
	3rd quarter.....	4,716	4,382	73	261	4,716	3,964	703	14.9

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

(2) Residual series.

(3) Book values. Including bank deposit less advances.

Sources: Building Societies Association
Halifax Building Society
Central Statistical Office

BUILDING SOCIETIES

Building societies

Shares, deposits and mortgages: Current transactions

TABLE 49

£ million

	Shares and deposits ⁽¹⁾							Mortgages				
	Net receipts	Receipts			Withdrawals of principal			Net advances of principal	Advances	Repayments		
		Total	Persons	Others	Total	Persons	Others			Total	Principal	Interest
1956.....	105	418	409	9	313	286	27	125	333	304	208	96
1957.....	124	435	427	8	311	297	14	154	374	336	220	116
1958.....	149	493	483	10	344	331	13	150	377	356	227	129
1959.....	222	600	580	20	378	361	17	226	516	427	290	137
1960.....	157	582	573	9	425	410	15	242	560	466	318	148
1961.....	151	620	610	10	469	454	15	223	546	496	323	173
1962.....	302	777	763	14	475	462	13	267	612	539	345	194
1963.....	428	973	957	16	545	533	12	415	848	645	433	212
Unadjusted												
1960 1st quarter.....	54	163	160	3	109	105	4	52	127	108	75	33
2nd quarter.....	37	138	136	2	101	97	4	64	142	114	78	36
3rd quarter.....	29	138	136	2	109	106	3	66	149	120	83	37
4th quarter.....	37	143	141	2	106	102	4	60	142	124	82	42
1961 1st quarter.....	50	162	160	2	112	108	4	52	124	112	72	40
2nd quarter.....	36	153	151	2	117	114	3	64	145	112	81	41
3rd quarter.....	30	155	153	2	125	122	3	60	147	134	87	47
4th quarter.....	35	150	146	4	115	110	5	47	130	128	83	45
1962 1st quarter.....	66	186	184	2	120	116	4	40	113	119	73	46
2nd quarter.....	69	190	187	3	121	118	3	61	144	131	83	48
3rd quarter.....	71	194	190	4	123	119	4	81	172	140	91	49
4th quarter.....	96	207	202	5	111	109	2	85	183	149	98	51
1963 1st quarter.....	109	229	225	4	120	117	3	55	143	140	88	52
2nd quarter.....	90	227	224	3	137	134	3	102	205	155	103	52
3rd quarter.....	105	249	245	4	144	141	3	128	243	168	115	53
4th quarter.....	124	268	263	5	144	141	3	130	257	182	127	55
1964 1st quarter.....	131	299	294	5	168	164	4	113	224	167	111	56
2nd quarter.....	102	272	268	4	170	166	4	143	269	184	126	58
3rd quarter.....	85	261	257	4	176	172	4	145	280	196	135	61
Seasonally adjusted												
1960 1st quarter.....	44	151	148	3	107	103	4	64	146	..	82	..
2nd quarter.....	41	141	139	2	100	96	4	58	138	..	80	..
3rd quarter.....	37	142	140	2	105	102	3	57	137	..	80	..
4th quarter.....	35	148	146	2	113	109	4	63	139	..	76	..
1961 1st quarter.....	39	151	149	2	112	109	3	64	143	..	79	..
2nd quarter.....	40	155	153	2	115	112	3	60	142	..	82	..
3rd quarter.....	39	159	156	3	120	116	4	51	135	..	84	..
4th quarter.....	33	155	152	3	122	117	5	48	126	..	78	..
1962 1st quarter.....	53	174	171	3	121	118	3	53	133	..	80	..
2nd quarter.....	72	191	188	3	119	116	3	59	143	..	84	..
3rd quarter.....	81	199	195	4	118	114	4	71	160	..	89	..
4th quarter.....	96	213	209	4	117	114	3	84	176	..	92	..
1963 1st quarter.....	94	215	211	4	121	118	3	72	169	..	97	..
2nd quarter.....	93	228	225	3	135	132	3	100	205	..	105	..
3rd quarter.....	118	255	250	5	137	134	3	115	227	..	112	..
4th quarter.....	123	275	271	4	152	149	3	128	247	..	119	..
1964 1st quarter.....	112	282	277	5	170	166	4	139	261	..	122	..
2nd quarter.....	107	274	270	4	167	163	4	140	267	..	127	..
3rd quarter.....	100	268	264	4	168	164	4	128	259	..	131	..

(1) Excluding government loans.

Sources: Building Societies Association
Halifax Building Society
Central Statistical Office

Building societies

Assets

TABLE 50

£ million

	Total	Net current assets				British government securities	United Kingdom local authority securities			Overseas government, provincial and municipal securities	Mortgage loans	All other assets
		Total	Cash and balance with banks	Treasury bills	Other ⁽¹⁾		Total	Quoted	Un-quoted			
Holdings: book values												
At end of accounting year ⁽²⁾												
1960.....	3,166	117	71	15	31	208	155	8	147	4	2,647	35
1961.....	3,437	137	75	4	58	230	158	7	151	4	2,871	37
1962.....	3,815	170	81	6	83	255	207	7	200	4	3,138	41
1963.....	4,331	184	86	5	93	293	246	7	239	5	3,556	47
Net acquisition: cash values												
1960.....	262	—	2	— 2	—	26	— 9	—	— 9	—	242	3
1961.....	273	20	4	— 11	27	21	6	—	6	—	223	3
1962.....	377	30	6	1	23	32	45	—	45	—	267	3
1963.....	497	7	4	— 3	6	37	31	— 2	33	1	415	6
1961 1st quarter.....	37	— 34	— 32	— 8	6	10	8	—	8	—	52	1
2nd quarter.....	72	2	2	— 3	3	3	2	—	2	—	64	1
3rd quarter.....	86	19	—	2	17	4	2	—	2	—	60	1
4th quarter.....	78	33	34	— 2	1	4	— 6	—	— 6	—	47	—
1962 1st quarter.....	55	— 12	— 27	—	15	16	10	1	9	—	40	1
2nd quarter.....	99	11	— 4	1	14	11	15	— 1	16	—	61	1
3rd quarter.....	98	1	5	— 1	— 3	4	11	—	11	—	81	1
4th quarter.....	125	30	32	1	— 3	1	9	—	9	—	85	—
1963 1st quarter.....	94	— 8	— 28	— 1	21	29	16	—	16	1	55	1
2nd quarter.....	117	5	— 4	1	8	5	4	—	4	—	102	1
3rd quarter.....	129	— 9	4	— 2	— 11	5	3	— 1	4	—	128	2
4th quarter.....	157	19	32	— 1	— 12	— 2	8	— 1	9	—	130	2
1964 1st quarter.....	125	— 6	— 22	6	10	8	9	— 1	10	—	113	1
2nd quarter.....	141	— 13	— 4	— 1	— 8	8	2	—	2	—	143	1
3rd quarter.....	114	— 22	5	— 5	— 22	— 2	— 8	—	— 8	—	145	1

(1) Including local authority bills, tax reserve certificates and accrued interest.

(2) Because the accounting year is not always the calendar year, the totals differ slightly from those given in Table 48. The figures are provided by the Registrar of Friendly Societies.

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

TRUSTEE SAVINGS BANKS

Trustee savings banks: special investment departments

TABLE 51

Investments

£ million

TABLE 51

	Total	Cash in hand and at the bank ⁽¹⁾	Treasury bills	Defence bonds ⁽²⁾	British government securities	Dominion and colonial stocks	Local authorities			
							Total	Quoted securities	Mortgages ⁽³⁾⁽⁴⁾	Temporary loans ⁽³⁾
Holdings: nominal values										
At end of period										
1959.....	395.54	6.14	0.12	0.29	88.58	6.68	293.73	28.80	250.28	14.65
1960.....	451.65	5.78	0.16	0.44	113.76	8.37	323.14	35.99	278.30	8.85
1961.....	521.22	7.06	0.17	0.46	136.79	12.34	364.40	40.77	314.32	9.31
1962.....	631.61	7.18	0.15	0.45	162.78	10.88	450.17	65.81	377.06	7.30
1963.....	765.51	9.42	0.15	0.54	188.60	9.81	556.99	100.48	448.59	7.93
Holdings: market values										
At end of period										
1961.....	499.55	7.06	0.17	0.46	118.98	11.29	361.60	37.97	314.32	9.31
1962.....	622.58	7.18	0.15	0.45	154.54	10.76	449.51	65.15	377.06	7.30
1963.....	754.62	9.42	0.15	0.54	178.40	9.62	556.49	99.97	448.59	7.93
Net investment: cash values										
1961.....	66.67	1.27	0.02	0.01	21.06	3.87	40.44	3.97	36.01	0.46
1962.....	104.65	0.12	-0.02	-0.01	22.01	-1.41	83.96	23.23	62.74	-2.01
1963.....	133.34	2.24	—	0.09	24.53	-1.10	107.59	35.43	71.53	0.63
1962 1st quarter.....	28.82	-0.25	-0.02	-0.02	10.27	-0.23	19.08	2.43	17.62	-0.97
2nd quarter.....	28.22	-0.28	—	—	7.23	-0.12	21.39	5.40	17.10	-1.12
3rd quarter.....	22.02	-0.08	—	—	4.26	-0.81	18.65	7.52	11.42	-0.29
4th quarter.....	25.59	0.74	—	0.01	0.25	-0.25	24.84	7.87	16.60	0.37
1963 1st quarter.....	32.64	-0.41	—	0.04	9.01	-0.22	24.22	8.96	15.95	-0.69
2nd quarter.....	31.37	0.87	—	0.02	6.40	-0.18	24.26	6.98	17.50	-0.22
3rd quarter.....	34.14	-0.44	—	0.01	3.25	-0.62	31.93	10.44	21.20	0.30
4th quarter.....	35.20	2.23	—	0.02	5.87	-0.09	27.17	9.06	16.88	1.23
1964 1st quarter.....	46.36	0.70	0.10	—	12.64	-0.23	33.15	10.34	22.04	0.77
2nd quarter.....	32.23	-2.59	—	0.04	9.16	-0.18	25.80	9.95	16.43	-0.59
3rd quarter.....	34.68	-0.66	-0.10	—	9.69	-0.30	26.05	8.58	17.38	0.09

Investment in certain assets: cash values

3rd quarter 1964

£ million

	Investments made	Investments realised	Net investment
British government securities.....	11.16	1.47	9.69
Dominion and colonial stocks.....	—	0.30	-0.30
Local authority debt:			
Quoted securities.....	9.68	1.10	8.58
Ordinary mortgages.....	22.27	5.02	17.25
Mortgages at short notice ⁽⁵⁾	0.48	0.35	0.13
Temporary loans.....	1.72	1.63	0.09
Total.....	45.31	9.87	35.44

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

3rd quarter 1964

£ million

	Total	Up to 1 year	Over 1 and up to 5 years	Over 5 and up to 10 years	Over 10 and up to 15 years	Over 15 years	Undated
British government securities.....	9.69	3.19	1.81	0.60	4.09	—	—
Dominion and colonial stocks.....	-0.30	-0.10	-0.20	—	—	—	—
Local authority debt:							
Quoted securities.....	8.58	-0.58	0.38	1.55	4.13	3.10	—
Ordinary mortgages.....	17.25	-0.25	1.13	4.45	5.02	6.90	—
Total.....	35.22	3.77	7.61	9.75	14.09	—	—

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

(2) Including national development bonds and Ulster development bonds.

(3) Mortgages are conventionally valued at par.

(4) 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) Mortgage loans repayable on three months' notice or less, including escalator mortgage.

Source: National Debt Office

Hire purchase finance companies
Holdings of certain assets and liabilities

TABLE 52

£ million

		Certain assets						Certain liabilities				
		Total	Hire purchase outstanding ⁽¹⁾	Assets with U.K. financial institutions ⁽²⁾	Securities other than trade investments	Advances and loans	Trade investments ⁽³⁾	Total	Deposits	Bills discounted with U.K. banks and discount houses	Other borrowing	Un-earned finance charges
1962	March 31.....	811	652	5	5	113	37	588	351	72	165	..
	June 30.....	818	652	7	8	114	37	590	377	61	152	..
	September 30.....	812	647	5	8	113	40	585	370	60	155	..
	December 31 ⁽⁴⁾	725	622	1	17	58	27	564	337	65	98	64
1963	March 31.....	711	613	—	9	63	26	554	332	59	99	64
	June 30.....	750	640	4	14	63	29	602	369	68	97	68
	September 30.....	793	658	15	22	67	31	616	391	58	97	70
	December 30.....	796	659	9	19	77	32	624	390	62	101	71
1964	March 31.....	850	693	14	15	93	35	667	412	72	107	76
	June 30.....	918	752	11	19	99	37	748	481	85	101	81
	September 30.....	961	791	10	15	106	39	786	501	77	122	86

Further analysis

£ million

	Deposits						Other borrowing						Receipts from new issues of capital during quarter ended	Issued capital and reserves ⁽⁶⁾
	Total	United Kingdom				Overseas residents	Total	United Kingdom				Overseas residents		
		Banks	Other financial institutions	Industrial and commercial companies	Other residents			Banks (net) ⁽⁵⁾	Other financial institutions	Industrial and commercial companies	Other residents			
1962 March 31.....	351	..	..	..	..	..	165	..	..	..	..	..	..	148
June 30.....	377	..	..	..	..	..	152	72	65	9	4	1	2	148
September 30.	370	..	..	..	..	..	155	66	70	11	6	2	—	149
December 31 ⁽⁴⁾	337	49	40	128	34	86	98	82	8	1	6	1	—	142
1963 March 31.....	332	52	40	122	36	82	99	85	7	1	6	—	—	142
June 30.....	369	69	39	144	38	79	97	81	7	1	7	1	—	142
September 30.	391	67	33	174	40	77	97	82	6	1	7	1	1	151
December 31.	390	71	30	175	42	72	101	85	6	1	8	1	1	151
1964 March 31.....	412	85	43	164	48	72	107	90	7	1	8	1	1	153
June 30.....	481	105	54	196	53	73	101	84	7	1	7	2	4	152
September 30.	501	104	56	195	55	91	122	107	7	1	7	—	—	157

(1) Hire purchase, credit sales, and other instalment credit outstanding, including agreements block discounted with finance houses by retailers.

(2) Other than banks.

(3) Including investments in unconsolidated subsidiaries.

(4) The figures from 31 December 1962 have been collected on a new basis.

(5) Less cash and balances with United Kingdom banks.

(6) As shown in each company's last balance sheet.

Source: Board of Trade

Insurance companies

Investments

TABLE 53

£ million

	Total	Total current assets (¹)	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				
Holdings: book values⁽²⁾												
At end of period												
1961.....	7,099	116	1,799	339	106	886	362	1,462	1,095	675	216	44
1962.....	7,689	106	1,954	357	112	981	371	1,572	1,203	730	263	39
1963.....	8,397	120	2,084	388	115	1,128	395	1,732	1,297	795	300	43
Net acquisition: cash values												
1962.....	512.5	-10.1	148.8	21.1	-6.0	99.3	9.2	86.4	110.8	50.9	..	2.2
1963.....	580.1	7.3	97.0	28.7	5.1	146.3	22.5	118.6	92.7	62.8	..	-1.1
1963 1st quarter.....	130.0	4.6	30.4	5.4	1.4	33.4	3.3	19.7	16.4	16.5	..	-1.3
2nd quarter.....	131.7	-2.4	34.2	0.4	0.3	28.3	6.5	24.2	26.4	14.2	..	-0.4
3rd quarter.....	157.4	-12.0	31.9	14.3	2.2	34.2	6.8	36.5	25.7	17.6	..	0.3
4th quarter.....	161.0	17.1	0.5	8.6	1.3	50.4	5.9	38.2	24.2	14.5	..	0.2
1964 1st quarter.....	174.5	16.7	5.6	2.0	2.8	59.2	2.4	39.5	33.4	12.4	..	0.3
2nd quarter.....	171.0	11.8	26.5	3.3	-0.6	39.8	6.2	44.2	27.1	12.2	..	0.4
3rd quarter.....	178.4	19.3	29.8	-0.3	-2.5	45.7	4.5	39.4	30.0	12.8	..	-0.3

Further analysis

£ million

	Current assets							Loans and mortgages				
	Total (¹)	United Kingdom					Overseas short-term assets	Total	United Kingdom			Overseas
		Cash and balances with banks	Short-term assets in other financial institutions	Treasury bills	Local authority bills and temporary money	Other short-term assets (¹)			House purchase loans	Loans on companies' policies	Other	
Holdings: book values												
At end of period												
1961.....	116	56	24	2	32	-3	4	1,095	662	73	339	21
1962.....	106	60	26	1	15	-1	5	1,203	715	77	390	21
1963.....	120	64	25	1	26	-8	12	1,297	749	79	446	23
Net acquisition: cash values												
1962.....	-10.1	3.9	2.2	-1.1	-17.3	1.0	1.2	110.8	60.7	4.5	43.4	2.2
1963.....	7.3	4.3	-2.9	-0.4	8.2	-5.9	3.9	92.7	33.9	5.1	52.0	1.7
1963 1st quarter.....	4.6	-17.5	-5.6	0.8	24.6	1.9	0.3	16.4	9.1	0.5	6.4	0.4
2nd quarter.....	-2.4	3.1	2.2	-0.8	-2.3	-4.9	0.3	26.4	7.4	1.3	17.4	0.3
3rd quarter.....	-12.0	-1.1	1.5	0.8	-10.0	-2.4	-0.8	25.7	10.3	2.9	12.2	0.3
4th quarter.....	17.1	19.8	-1.0	-1.2	-4.1	-0.5	4.1	24.2	7.1	0.4	16.1	0.6
1964 1st quarter.....	16.7	-8.9	-0.5	4.3	16.7	3.2	1.9	33.4	12.4	0.6	20.1	0.3
2nd quarter.....	11.8	12.9	2.6	-3.8	-0.9	1.7	-0.7	27.1	9.3	1.3	16.3	0.2
3rd quarter.....	19.3	6.1	-2.0	-0.4	13.4	-2.3	4.5	30.0	13.0	1.3	15.1	0.6

(¹) Including sums due from, or to, stockbrokers on account of securities sold or purchased and still awaiting settlement. Sums due to stockbrokers are a negative item.

(²) Except for British government securities and United Kingdom local authority securities which are at nominal values.

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

Insurance companies

Gross and net investment in certain assets: cash values

TABLE 53 (continued)

3rd quarter 1964⁽¹⁾

£ 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.....	160.5	130.7	29.8	153.0	124.0	29.0	7.5	6.7	0.8
United Kingdom local authority securities..	8.5	8.8	-0.3	7.7	7.6	0.1	0.8	1.2	-0.4
Overseas government, provincial and municipal securities	2.3	4.8	-2.5	1.0	2.3	-1.3	1.3	2.5	-1.2
Company securities:									
Debentures.....	55.6	9.9	45.7	53.0	8.6	44.4	2.6	1.3	1.3
Preference shares.....	9.9	5.4	4.5	9.2	4.8	4.4	0.7	0.6	0.1
Ordinary shares.....	67.6	28.2	39.4	58.5	23.0	35.5	9.1	5.2	3.9
Loans and mortgages:									
United Kingdom:									
House purchase loans.....	32.6	19.6	13.0	30.8	18.6	12.2	1.8	1.0	0.8
Loans on companies' policies.....	4.7	3.4	1.3	4.7	3.4	1.3	—	—	—
Other.....	23.3	8.2	15.1	21.1	7.8	13.3	2.2	0.4	1.8
Overseas.....	1.3	0.7	0.6	1.1	0.3	0.8	0.2	0.4	-0.2
Land, property and ground rents.....	18.6	5.8	12.8	17.1	5.1	12.0	1.5	0.7	0.8
Other assets(excluding agents' balances, etc.)	0.3	0.6	-0.3	0.2	0.2	—	0.1	0.4	-0.3
Total.....	385.2	226.1	159.1	357.4	205.7	151.7	27.8	20.4	7.4

Maturity classification of certain public sector securities

£ million

	Total	Up to 1 year	Over 1 and up to 5 years	Over 5 and up to 10 years	Over 10 and up to 15 years	Over 15 years	Undated
Holdings: nominal values							
31 December 1961							
British government securities.....	1,799	33		200	279	929	358
United Kingdom local authority securities....	339	11	40	53	58	163	13
31 December 1962							
British government securities.....	1,954	31		138	237	1,166	381
United Kingdom local authority securities....	357	9	37	61	77	160	13
31 December 1963							
British government securities.....	2,084	60		152	228	1,217	427
United Kingdom local authority securities....	388	9	37	67	90	170	15
Net acquisition: cash values							
British government securities							
1962.....	148.8	-4.9		-84.6	-40.6	266.2	12.7
1963.....	97.0	17.9		-31.9	24.2	64.3	22.5
1963 1st quarter.....	30.4	9.3		-0.6	-5.6	22.8	4.5
2nd quarter.....	34.2	-1.4		-3.2	4.8	23.9	10.1
3rd quarter.....	31.9	10.2		-13.5	19.7	14.1	1.4
4th quarter.....	0.5	-0.2		-14.6	5.3	3.5	6.5
1964 1st quarter.....	5.6	7.3		-3.7	-2.8	-2.3	7.2
2nd quarter.....	29.8	0.4		-0.5	4.3	22.8	2.8

⁽¹⁾ Corresponding figures for earlier quarters are given in previous issuesSources: British Insurance Association
Association of Collecting Friendly Societies
Board of Trade

SUPERANNUATION FUNDS

Superannuation funds: summary⁽¹⁾

TABLE 54

Investments

£ million

	Total	Cash in hand ⁽²⁾	Other 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
								To parent organisation ⁽⁴⁾	Other		
Net acquisition: cash values											
1963.....	417	2	—	—13	20	—1	301	78	2	26	2
1963 1st quarter...	110	—11	10	1	4	—1	72	28	—	7	—
2nd quarter...	91	9	—4	—5	3	—1	69	15	—	5	—
3rd quarter...	100	—	—1	—	10	—1	68	16	1	6	1
4th quarter...	116	4	—5	—9	3	2	92	19	1	8	1
1964 1st quarter...	114	—6	22	—14	7	—1	78	22	—	6	
2nd quarter...	104	—	3	—6	4	—2	78	20	—	7	

Further analysis

£ million

	United Kingdom local authority securities			Company securities ⁽³⁾				Loans to parent organisation	
	Total	Quoted ⁽⁵⁾	Unquoted	Total	Debentures	Preference shares	Ordinary shares	Public sector ⁽⁴⁾	Industrial and commercial companies
Net acquisition: cash values									
1963.....	20	20	—	301	—	301	74	69	9
1963 1st quarter.....	4	—	4	72	18	2	52	26	2
2nd quarter.....	3	5	—2	69	14	2	53	12	3
3rd quarter.....	10	10	—	68	16	—	52	15	1
4th quarter.....	3	5	—2	92	26	2	64	16	3
1964 1st quarter.....	7	4	3	78	21	1	56	20	2
2nd quarter.....	4	1	3	78	14	1	63	18	2

(1) In addition to receipts by the funds covered in Tables 55, 56 and 57, this summary table includes: (i) 'Receipts from certain pension funds (net)' recorded in Table 22 and (ii) receipts by superannuation funds of co-operative societies.

(2) Cash in hand and balances with United Kingdom banks less short-term borrowing.

(3) Including securities of unit trusts and investment trusts.

(4) Most of this (£56 million in 1963) is the counterpart to the item 'Receipts from certain pension funds (net)', which appears as a receipt in the capital account of the central government.

(5) Including loans by local authority superannuation funds to parent authority.

Superannuation funds: local authorities

Investments

TABLE 55

£ million

	Total	Cash at bank and in hand	British government securities	United Kingdom local authorities				Over-seas government securities	Company securities			Other investments	
				Loans to parent authority	Quoted stock	Temporary money	Mortgages, etc.		Debentures	Preference shares	Ordinary shares	Local Authorities Mutual Investment Trust	Other
Holdings: book values													
At end of period													
1960.....	561.9	7.4	187.8	265.1	21.3	0.5	32.7	14.7	2.0	4.8	24.2	—	1.4
1961.....	611.4	7.3	189.9	274.8	20.8	0.8	34.7	15.2	2.3	6.3	51.1	6.5	1.7
1962.....	666.1	6.9	209.1	265.7	19.0	0.5	36.4	13.0	4.8	7.6	83.8	17.6	1.7
1963.....	727.6	7.2	212.6	264.9	21.1	1.3	35.8	11.8	12.2	10.1	118.0	30.0	2.6
Net acquisition: cash values													
1961.....	52.4	-0.1	5.7	9.7	-0.8	0.3	2.2	0.7	0.5	1.0	26.3	6.5	0.4
1962.....	57.5	-0.4	22.6	-9.1	-1.6	-0.3	1.5	-2.4	2.2	1.3	32.4	11.4	-0.1
1963.....	62.2	0.3	3.9	-0.8	2.3	0.8	-0.3	-1.4	7.1	2.4	34.7	12.2	1.0
1961 1st quarter.....	16.1	-0.8	2.4	6.6	0.2	0.3	0.9	—	0.1	0.3	6.1	—	—
2nd quarter.....	11.1	-1.0	0.7	2.8	0.2	0.1	0.4	1.0	0.1	0.2	6.5	—	0.1
3rd quarter.....	13.7	2.9	-0.7	1.9	-0.8	0.3	0.7	-0.2	0.1	0.2	6.5	2.3	0.5
4th quarter.....	11.5	-1.2	3.3	-1.6	-0.4	-0.4	0.2	-0.1	0.2	0.3	7.2	4.2	-0.2
1962 1st quarter.....	16.2	0.5	2.3	2.8	-0.4	-0.2	0.6	-0.5	0.3	0.2	7.8	2.6	0.2
2nd quarter.....	12.3	-2.0	4.3	-1.8	0.2	-0.2	0.5	-1.1	0.4	0.6	8.6	3.0	-0.2
3rd quarter.....	13.3	1.8	5.8	-3.8	-0.5	—	0.2	-0.5	0.6	0.2	7.0	2.6	-0.1
4th quarter.....	15.7	-0.7	10.2	-6.3	-0.9	0.1	0.2	-0.3	0.9	0.3	9.0	3.2	—
1963 1st quarter.....	17.2	0.9	1.2	3.3	-0.1	0.1	-0.1	-0.4	0.8	0.5	7.9	3.0	0.1
2nd quarter.....	13.5	-1.0	1.6	-2.1	1.3	0.4	0.1	-0.4	1.8	0.8	8.4	2.7	-0.1
3rd quarter.....	16.3	2.7	0.3	-0.5	0.6	0.2	—	-0.5	2.1	0.6	7.8	2.4	0.6
4th quarter.....	15.2	-2.3	0.8	-1.5	0.5	0.1	-0.3	-0.1	2.4	0.5	10.6	4.1	0.4
1964 1st quarter.....	20.0	1.3	1.8	2.5	0.6	-0.6	0.1	-0.2	3.1	0.3	8.2	3.1	-0.2
2nd quarter.....	14.9	-1.1	—	0.2	0.5	0.6	0.1	-0.5	1.8	0.1	10.0	2.6	0.6

Gross and net investment in certain assets: cash values

2nd quarter 1964

£ million

	Investments made	Investments realised	Net investment
British government securities.....	8.8	8.8	—
United Kingdom local authorities:			
Loans to parent authority.....	5.9	5.7	0.2
Quoted stock.....	0.9	0.4	0.5
Mortgages, etc.....	0.4	0.3	0.1
Overseas government securities.....	—	0.5	-0.5
Company securities:			
Debentures.....	1.9	0.1	1.8
Preference shares.....	0.1	—	0.1
Ordinary shares.....	10.7	0.7	10.0
Other investments:			
Local Authorities Mutual Investment Trust.....	2.6	—	2.6
Total.....	31.3	16.5	14.8

Source: Central Statistical Office

SUPERANNUATION FUNDS

Superannuation funds: public sector⁽¹⁾ (excluding local authorities)

TABLE 56

Investments

£ million

	Total	Cash in hand and balances with United Kingdom banks.	Balances with stock-brokers	Short-term assets ⁽²⁾	Short-term borrowing ⁽³⁾	British government securities	United Kingdom local authority securities	Overseas government securities	Company securities	Loans and mortgages	Land, real property and ground rents	Other investments
Holdings: book values												
At end of period												
1960.....	709.5	3.4	-1.0	0.4	-1.4	218.4	39.2	11.8	210.2	184.7	39.6	4.2
1961.....	777.0	4.2	-1.9	1.6	-1.6	217.8	42.6	12.2	255.8	196.2	45.6	4.5
1962.....	850.2	6.3	-1.4	2.4	-1.8	216.8	49.3	11.9	302.0	208.4	51.9	4.4
1963.....	925.2	6.0	-1.4	2.5	-1.9	216.3	51.3	11.9	353.1	222.0	61.0	4.4
Net acquisition: cash values												
1961.....	67.9	0.8	-0.8	1.2	-0.2	1.2	3.8	0.5	43.7	11.4	6.0	0.3
1962.....	73.6	2.1	0.4	0.7	-0.2	1.2	6.4	-0.2	44.7	12.3	6.3	-0.1
1963.....	76.0	—	—	0.1	-0.1	—	1.9	0.1	51.2	13.6	9.1	0.1
1962 3rd quarter....	19.5	0.2	0.7	-0.1	-0.1	-0.4	3.2	-0.4	10.5	4.2	1.7	—
4th quarter....	17.4	—	—	-0.1	-0.1	1.4	1.9	0.3	9.1	2.9	2.1	-0.1
1963 1st quarter....	19.3	-1.4	-0.2	0.1	-0.1	1.5	-0.8	0.1	15.2	2.4	2.4	0.1
2nd quarter....	16.7	1.7	—	-0.1	—	-2.8	0.7	—	11.6	4.3	1.3	—
3rd quarter....	18.9	0.5	-0.2	0.5	-0.1	0.3	1.4	—	12.2	2.6	1.6	0.1
4th quarter....	21.1	-0.8	0.4	-0.4	0.1	1.0	0.6	—	12.2	4.3	3.8	-0.1
1964 1st quarter....	22.7	3.0	-0.5	0.3	0.3	-1.7	0.6	0.1	12.4	4.1	4.2	-0.1
2nd quarter....	18.5	-1.5	0.4	0.3	-0.2	-1.2	1.0	-0.3	13.8	4.4	2.3	-0.5

Further analysis

£ million

	Short-term assets ⁽²⁾					Short-term borrowing ⁽³⁾			Loans and mortgages				
	Treasury bills	Tax reserve certificates	United Kingdom local authority bills and temporary money	United Kingdom financial institutions other than banks	Other short-term assets	United Kingdom bank overdrafts and other bank borrowing	Other short-term borrowing	To parent organisation	Other (home)		To persons and unincorporated businesses		
									To financial institutions	Industrial and commercial companies	For house purchase	Other	Overseas
Holdings: book values													
At end of period													
1960.....	0.3	..	0.1	..	..	-0.1	-1.3	181.8		2.9			—
1961.....	0.3	..	1.3	..	..	—	-1.6	193.3		2.9			—
1962.....	0.8	..	1.6	..	..	—	-1.8	205.6		2.8			—
1963.....	0.4	..	2.1	..	..	-0.1	-1.8	218.6		2.9			0.5
Net acquisition: cash values													
1961.....	—	..	1.2	..	..	—	-0.2	11.4		—			—
1962.....	0.5	..	0.2	..	..	—	-0.2	12.3		—			—
1963.....	-0.5	..	0.6	..	..	—	-0.1	13.0		0.1			0.5
1962 3rd qtr.....	0.2	..	-0.3	..	..	—	-0.1	4.2		—			—
4th qtr.....	0.1	..	-0.2	..	..	—	-0.1	2.9		—			—
1963 1st qtr.....	—	..	0.1	..	..	—	-0.1	2.5		-0.1			—
2nd qtr.....	-0.3	..	0.2	..	..	—	—	3.9		—			0.4
3rd qtr.....	0.3	..	0.2	..	..	-0.1	—	2.6		—			—
4th qtr.....	-0.5	..	0.1	..	..	0.1	—	4.0		0.2			0.1
1964 1st qtr.....	0.6	—	-0.2	—	-0.1	-0.1	0.4	4.1	—	—	—	—	—
2nd qtr.....	—	—	0.2	—	0.1	—	-0.2	4.4	—	—	—	—	—

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

Sources: Government Actuary's Department
Central Statistical Office

Superannuation funds: public sector⁽¹⁾
(excluding local authorities)

Investment in company and United Kingdom local authority securities

TABLE 56 (continued)

£ million

	United Kingdom local authority securities		Company securities										
	Quoted	Unquoted	Debentures				Preference shares				Ordinary shares		
			Total	United Kingdom		Overseas	Total	United Kingdom		Overseas	Total	United Kingdom	
				Quoted	Unquoted			Quoted	Unquoted			Quoted	Unquoted
Holdings: book values													
At end of period													
1960.....	20.2	19.0	76.0	67.5	8.3	0.2	6.9	6.7	0.1	0.1	127.3	126.9	0.1
1961.....	21.8	20.8	85.5	76.9	8.5	0.1	7.6	7.4	0.1	0.1	162.7	162.2	0.2
1962.....	27.2	22.1	96.6	87.9	8.6	0.1	8.4	8.2	0.1	0.1	197.0	196.5	0.2
1963.....	29.7	21.6	105.8	97.1	8.6	0.1	9.7	9.5	0.1	0.1	238.6	236.6	1.7
Net acquisition: cash values													
1961.....	2.0	1.8	9.7	9.4	0.4	-0.1	0.9	0.9	—	—	33.1	33.0	0.1
1962.....	5.1	1.3	10.8	10.5	0.3	—	0.9	0.9	—	—	33.0	33.0	—
1963.....	2.3	-0.4	10.0	10.0	—	—	1.6	1.6	—	—	39.6	38.1	1.5
1962 1st qtr.....	0.3	1.6	3.9	3.9	—	—	0.3	0.3	—	—	7.8	7.8	—
2nd qtr.....	0.3	-0.9	2.8	2.6	0.2	—	0.3	0.3	—	—	10.0	10.0	—
3rd qtr.....	2.4	0.8	2.1	2.1	—	—	0.2	0.2	—	—	8.2	8.2	—
4th qtr.....	2.1	-0.2	2.0	1.9	0.1	—	0.1	0.1	—	—	7.0	7.0	—
1963 1st qtr.....	-0.8	—	2.9	2.5	0.4	—	0.3	0.3	—	—	12.0	11.9	0.1
2nd qtr.....	0.8	-0.1	2.2	2.2	—	—	0.2	0.2	—	—	9.2	9.2	—
3rd qtr.....	1.4	—	2.7	2.6	0.1	—	0.3	0.3	—	—	9.2	9.2	—
4th qtr.....	0.9	-0.3	2.2	2.7	-0.5	—	0.8	0.8	—	—	9.2	7.8	1.4
1964 1st qtr.....	0.5	0.1	3.3	3.2	0.1	—	0.1	0.1	—	—	9.0	9.0	—
2nd qtr.....	0.9	—	2.0	2.0	—	—	0.1	0.1	—	—	11.7	11.7	—

(¹) These are funded schemes only and therefore exclude the main superannuation arrangements in the central government sector.

Sources: Government Actuary's Department
Central Statistical Office

SUPERANNUATION FUNDS

Superannuation funds: private sector⁽¹⁾

Investments

TABLE 57

£ million

		Classified assets ⁽²⁾						
	Total assets	Short-term assets (net)	British government securities	United Kingdom local authority securities	Overseas government securities	Company securities	Loans and mortgages	Other investments
Holdings: market values								
At end of period								
1962.....	2,440.3 ⁽³⁾	31.7	512.1	105.7	44.2	1,245.2	33.2	56.2
1963.....	2,872.5 ⁽³⁾	39.6	522.2	126.2	48.2	1,571.1	43.7	63.6
Net acquisition: cash values								
1963.....	214.5	1.5	— 17.3	15.8	0.3	193.1	3.3	17.7
1963 1st quarter.....	48.9	0.5	— 2.1	1.5	— 0.5	43.3	1.2	5.0
2nd quarter.....	50.1	4.3	— 4.1	2.7	— 0.2	43.8	0.4	3.3
3rd quarter.....	50.5	— 4.7	— 0.7	7.6	— 0.7	44.0	0.2	4.8
4th quarter.....	64.9	1.4	— 10.3	3.9	1.7	62.0	1.5	4.6
1964 1st quarter.....	55.0	12.2	— 14.5	3.3	— 0.6	50.7	1.9	2.1
2nd quarter.....	56.0	4.9	— 4.3	1.7	— 1.2	49.8	0.7	4.3
3rd quarter.....	57.7	11.4	— 0.3	— 1.0	— 1.0	45.4	— 1.2	4.4

Further analysis

£ million

	Short-term assets					United Kingdom local authority securities			Company securities			
	Total	Cash	United Kingdom local authority bills and temporary money	Other short-term assets	Short-term liabilities	Total	Quoted	Unquoted	Total	Debentures	Preference shares	Ordinary shares
Holdings: market values												
At end of period												
1962.....	31.7	24.4	7.4	6.7	-6.9	105.7	73.3	32.4	1,245.2	263.0	54.5	927.7
1963.....	39.6	26.8	10.9	14.0	-12.1	126.2	93.5	32.7	1,571.1	344.5	67.9	1,158.7
Net acquisition: cash values												
1963.....	1.5	2.2	-0.7			15.8	14.5	1.3	193.1	57.4	1.5	134.2
1963 1st quarter....	0.5	-9.9	10.4			1.5	0.6	0.9	43.3	14.0	0.7	28.6
2nd quarter....	4.3	8.4	-4.1			2.7	2.9	-0.2	43.8	10.4	0.7	32.7
3rd quarter....	-4.7	-2.6	-2.1			7.6	7.2	0.4	44.0	11.6	-0.5	32.9
4th quarter....	1.4	6.3	-4.9			3.9	3.7	0.2	62.0	21.3	0.6	40.1
1964 1st quarter....	12.2	-10.0	14.5	1.6	6.0	3.3	2.7	0.6	50.7	14.7	0.6	35.4
2nd quarter....	4.9	2.4	2.2	0.6	-0.3	1.7	-0.1	1.8	49.8	9.9	0.6	39.3
3rd quarter....	11.4	-2.6	9.1	2.5	2.4	-1.0	-1.0	-	45.4	11.0	0.5	33.9

(1) Excluding the pension funds of co-operative societies, the assets of which are estimated at £108 million in 1962 and £117 million in 1963, and to be increasing by about £2 million per quarter, mainly invested with parent societies.

(2) The quarterly figures of net acquisition of classified assets include estimates for funds which are not included in the sample or have not responded.

(3) Including the assets of funds which are not included in the sample or have not responded to the questionnaire in full. Holdings of classified assets are those of responding funds only.

Source: Board of Trade

Superannuation funds: private sector

Maturity classification of certain public sector securities

TABLE 57 (continued)

£ million

	Total	Up to 1 year	Over 1 and up to 5 years	Over 5 and up to 10 years	Over 10 and up to 15 years	Over 15 years	Undated
Holdings: nominal values							
31 December 1962							
British government securities.....	602.6	17.5		56.3	76.8	387.5	64.5
United Kingdom local authority securities:							
Quoted.....	80.5	0.7	3.2	14.0	23.0	34.1	5.6
Unquoted.....	32.4	1.1	6.3	5.4	4.7	14.8	0.1
31 December 1963							
British government securities.....	615.6	20.7		56.4	76.7	390.3	71.5
United Kingdom local authority securities:							
Quoted.....	102.9	0.6	5.3	17.3	35.3	37.1	7.3
Unquoted.....	32.8	..	..	..	..	..	..
Net acquisition: cash values							
1st quarter 1964 (1)							
British government securities.....	-14.5	-3.5		- 3.5	- 0.1	- 8.6	1.2
United Kingdom local authority securities:							
Quoted.....	2.7	1.6			- 0.2	1.3	
Unquoted.....	0.6	..			..	..
2nd quarter 1964(1)							
British government securities.....	-4.3	1.6		—	- 0.8	- 4.9	- 0.2
United Kingdom local authority securities:							
Quoted.....	-0.1	- 0.7			0.3	0.3	
Unquoted.....	1.8	..			..	..
3rd quarter 1964(1)							
British government securities.....	-0.3	-0.2		-2.8	-3.4	7.5	-1.4
United Kingdom local authority securities:							
Quoted.....	-1.0	-0.2			-0.3	-0.5	
Unquoted.....	—	..			..	..

(1) Including estimates for funds which are not included in the sample or have not responded.

Source: Board of Trade

INVESTMENT TRUSTS

Investment trusts

Investments

TABLE 58

£ million

TABLE 55											
		Number of trusts making returns	Total	Net current assets	Company securities			British government securities	United Kingdom local authority quoted securities	Overseas government provincial and municipal loans	Other invest- ments
					Total	United Kingdom	Overseas				
Holdings: market values⁽¹⁾											
At end of period											
1960.....		294	1,988.76	19.22	1,933.16	1,378.39	554.78	23.85	0.22	4.99	7.32
1961.....		292	2,289.44	35.42	2,213.63	1,498.62	715.02	27.44	0.41	3.98	8.56
1962.....		302	2,360.82	21.38	2,256.24	1,557.35	698.89	62.51	2.97	2.97	14.75
1963.....		326	2,847.50	7.23	2,784.19	1,915.69	868.51	37.51	2.18	2.94	13.44
Net acquisition: cash values											
1961.....			56.18	15.64	36.02	16.43	19.60	3.46	0.15	-0.46	1.37
1962.....			48.47	-15.72	31.77	11.84	19.93	29.00	1.75	-1.43	3.10
1963.....			67.65	-19.57	113.30	71.87	41.45	-26.30	-1.04	-0.18	1.43
1962 1st quarter.....		295	17.45	- 0.56	15.53	7.74	7.79	3.04	0.14	-0.81	0.10
2nd quarter.....		296	9.99	- 0.90	6.59	- 1.17	7.76	4.25	0.14	-1.13	1.04
3rd quarter.....		293	9.37	- 2.51	- 1.33	0.92	- 2.25	11.71	1.21	0.10	0.20
4th quarter.....		292	11.66	-11.75	10.98	4.35	6.63	10.00	0.26	0.41	1.76
1963 1st quarter.....		304	10.10	5.80	20.77	12.02	8.76	-14.79	-0.89	-0.76	-0.03
2nd quarter.....		308	12.77	-16.31	34.91	22.65	12.26	- 5.95	-0.09	0.19	0.02
3rd quarter.....		313	16.14	-10.38	25.60	16.67	8.93	- 0.22	0.17	0.57	0.39
4th quarter.....		314	28.64	1.32	32.02	20.53	11.50	- 5.34	-0.23	-0.18	1.05
1964 1st quarter.....		328	18.45	6.10	18.42	9.56	8.86	- 7.66	-0.61	1.20	0.99
2nd quarter.....		331	19.41	3.24	20.81	6.53	14.28	- 4.41	-0.15	-0.70	0.62
3rd quarter.....		339	23.62	3.90	17.71	2.91	14.79	- 1.13	-0.20	1.67	1.67

Analysis of net current assets

£ million

	Total current assets less liabilities	Current assets								Current liabilities				
		Total	United Kingdom						Over- seas short- term assets	Total	United Kingdom			Overseas short- term borrow- ing
			Total	Cash and balances with banks	Short- term assets in other financial institu- tions	Treasury bills	Local authority bills and tem- porary money	Other short- term assets			Total	Bank over- drafts and advances	Other short- term borrow- ing	
Holdings: market values⁽¹⁾														
At end of period														
1960.....	19.22	34.90	30.90	12.09	4.26	1.15	7.70	5.70	4.00	15.68	15.01	2.80	12.21	0.67
1961.....	35.42	53.08	46.44	11.55	4.64	1.58	19.94	8.73	6.64	17.64	16.95	3.22	13.73	0.69
1962.....	21.38	47.73	42.89	14.51	4.49	0.18	15.91	7.81	4.84	26.35	24.59	8.79	15.80	1.76
1963.....	7.23	45.00	37.48	12.43	2.97	0.30	10.43	11.35	7.52	37.77	35.66	16.97	18.69	2.10
Net acquisition: cash values														
1961.....	15.64	17.12	14.66	-0.45	0.12	0.33	12.08	2.58	2.46	1.45	1.46	-0.05	1.51	-0.01
1962.....	-15.72	-8.08	-6.29	0.97	-0.75	-1.40	-3.91	-1.18	-1.80	7.64	6.68	5.23	1.44	0.97
1963.....	-19.57	-10.80	-13.50	-9.20	-2.58	0.14	-4.27	2.43	2.70	8.77	9.47	7.34	2.14	-0.71
1962 1st quarter..	-0.56	1.31	3.23	0.26	0.06	-0.94	2.94	0.91	-1.92	1.87	1.67	0.72	0.95	0.20
2nd quarter..	-0.90	-3.97	-4.59	-2.34	-0.57	-0.12	-3.63	2.07	0.62	-3.07	-3.25	-0.28	-2.98	0.19
3rd quarter..	-2.51	-2.77	-2.63	3.37	-0.26	-0.35	-0.28	-5.10	-0.15	-0.27	0.11	-0.56	0.67	-0.38
4th quarter..	-11.75	-2.65	-2.30	-0.32	0.02	0.01	-2.94	0.94	-0.35	9.11	8.15	5.35	2.80	0.96
1963 1st quarter..	5.80	5.85	3.71	1.99	-0.07	0.07	0.49	1.24	2.14	0.05	0.63	-1.95	2.58	-0.58
2nd quarter..	-16.31	-12.15	-13.21	-7.03	0.75	-0.10	-3.31	-3.51	1.05	4.15	2.93	3.67	-0.74	1.22
3rd quarter..	-10.38	-3.86	-2.40	-2.48	-1.94	0.15	-1.27	3.14	-1.46	6.52	7.30	4.18	3.12	-0.78
4th quarter..	1.32	-0.64	-1.60	-1.68	-1.32	0.02	-0.18	1.56	0.97	-1.95	-1.39	1.44	-2.82	-0.57
1964 1st quarter..	6.10	7.26	6.18	2.22	0.44	0.37	4.80	-1.64	-1.08	1.16	0.52	-2.14	2.66	0.64
2nd quarter..	3.24	6.47	6.72	3.43	0.03	0.06	1.89	1.32	-0.25	3.23	0.25	0.74	-0.49	2.98
3rd quarter..	3.90	2.72	3.55	-0.22	0.86	-0.58	4.10	-0.60	-0.83	-1.18	-3.68	-3.14	-0.54	2.50

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

Source: Bank of England

Investment trusts

Analysis of company securities

TABLE 58 (continued)

£ million

	Total	United Kingdom									Overseas			
		Total	Quoted				Unquoted				Total	Loan capital	Pre-ference	Ordinary and deferred
			Total	Loan capital	Pre-ference	Ordinary and deferred	Total	Loan capital	Pre-ference	Ordinary and deferred				
Holdings: market values⁽¹⁾ At end of period														
1960.....	1,933.16	1,378.39	1,325.91	10.46	71.24	1,244.21	52.48	3.74	5.34	43.40	554.78	8.76	2.98	543.03
1961.....	2,213.63	1,498.62	1,443.29	10.30	68.84	1,364.15	55.33	4.70	5.27	45.36	715.02	8.80	2.49	703.73
1962.....	2,256.24	1,557.35	1,493.48	15.46	77.08	1,400.95	63.88	4.98	5.11	53.78	698.89	8.06	2.57	688.26
1963.....	2,784.19	1,915.69	1,847.26	20.30	78.53	1,748.42	68.43	6.40	3.86	58.18	868.51	8.95	2.58	856.98
Net acquisition: cash values														
1961.....	36.02	16.43	10.69	0.01	0.22	10.46	5.72	0.93	-0.07	4.86	19.60	-0.57	-0.21	20.39
1962.....	31.77	11.84	5.82	1.14	3.56	1.11	6.05	0.25	0.47	5.32	19.93	-0.52	-0.37	20.81
1963.....	113.30	71.87	64.55	1.05	-4.66	68.15	7.31	0.83	0.07	6.41	41.45	0.01	-0.38	41.82
1962 1st quarter	15.53	7.74	6.04	0.50	1.06	4.48	1.71	0.09	0.26	1.36	7.79	0.16	-0.14	7.77
2nd quarter	6.59	-1.17	-2.45	1.25	0.73	-4.43	1.29	-0.01	0.14	1.16	7.76	0.05	-0.14	7.84
3rd quarter	-1.33	0.92	-0.43	-0.43	0.62	-0.62	1.35	-0.09	0.02	1.42	-2.25	0.03	-0.08	-2.20
4th quarter	10.98	4.35	2.66	-0.18	1.15	1.68	1.70	0.26	0.05	1.38	6.63	-0.76	-0.01	7.40
1963 1st quarter	20.77	12.02	9.36	-0.15	0.49	9.01	2.66	-0.15	0.02	2.79	8.76	-0.31	0.04	9.02
2nd quarter	34.91	22.65	22.01	0.78	-0.68	21.91	0.65	0.27	0.02	0.35	12.26	0.04	-0.11	12.33
3rd quarter	25.60	16.67	13.50	0.34	-3.04	16.20	3.16	0.35	0.02	2.79	8.93	-0.24	-0.15	9.32
4th quarter	32.02	20.53	19.68	0.08	-1.43	21.03	0.84	0.36	0.01	0.48	11.50	0.52	-0.16	11.15
1964 1st quarter	18.42	9.56	8.37	-0.82	0.96	8.24	1.19	0.48	0.03	0.68	8.86	0.73	0.25	7.89
2nd quarter	20.81	6.53	6.09	-0.73	-0.41	7.23	0.44	-0.38	0.23	0.59	14.28	0.72	-0.08	13.64
3rd quarter	17.71	2.91	1.34	-0.44	-0.70	2.48	1.58	1.08	0.08	0.42	14.79	0.28	-0.04	14.55

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

Maturity classification of United Kingdom government and local authority quoted securities

£ million

	Total	Up to 5 years	Over 5 and up to 10 years	Over 10 and up to 15 years	Over 15 years	Undated
Holdings: nominal values At end of period						
1960.....	28.27	8.15	10.14	2.21	3.01	4.75
1961.....	35.75	8.99	10.87	2.65	6.90	6.33
1962.....	70.71	10.85	16.03	5.99	27.21	10.63
1963.....	48.60	7.38	4.68	6.90	14.27	15.38
Net acquisition: cash values						
1961.....	3.59	-2.23	2.38	0.31	2.88	0.25
1962.....	30.74	-1.82	8.98	3.56	17.76	2.26
1963.....	-27.34	-6.40	-9.30	1.44	-14.06	0.98
1962 1st quarter	3.18	0.29	1.29	0.31	1.18	0.10
2nd quarter	4.38	-1.99	3.05	1.14	0.75	1.44
3rd quarter	12.92	-1.47	4.64	1.93	7.56	0.27
4th quarter	10.26	1.35	—	0.18	8.27	0.45
1963 1st quarter	-15.68	-1.85	-7.42	-1.59	-5.69	0.87
2nd quarter	-6.04	-2.75	0.15	-0.52	-3.05	0.12
3rd quarter	-0.05	-0.84	-0.77	3.59	-2.49	0.46
4th quarter	-5.57	-0.96	-1.26	-0.04	-2.83	-0.47
1964 1st quarter	-8.27	-0.91	-0.87	-3.24	-2.27	-0.97
2nd quarter	-4.56	-1.60	-1.55	-0.12	-0.21	-1.08
3rd quarter	-1.33	-0.80	-0.05	-0.13	-0.18	-0.17

Source: Bank of England

UNIT TRUSTS

Unit trusts

Investments

TABLE 59

£ million

TABLE 57

	Number of trusts making returns	Total	Net curren assets	Company securities			British government securities	United Kingdom local authority securities	Overseas government provincial and municipal securities
				Total	United Kingdom	Overseas			
Holdings: market values⁽¹⁾									
At end of period									
1960.....	51	191.07	1.22	186.98	172.00	14.98	2.35	0.24	0.28
1961.....	53	222.04	3.17	215.85	201.08	14.77	2.61	0.23	0.19
1962.....	54	257.07	3.64	249.02	232.46	16.56	3.73	0.50	0.17
1963.....	70	350.39	6.19	341.31	314.66	26.65	2.35	0.20	0.34
Net acquisition: cash values									
1961.....		5.85	1.96	3.71	4.22	-0.51	0.30	-0.02	-0.09
1962.....		30.17	0.46	28.69	26.41	2.28	0.77	0.25	-0.02
1963.....		54.62	2.39	54.01	49.87	4.16	-2.51	0.12	0.61
1962 1st quarter.....	53	6.29	-0.39	6.64	6.08	0.56	-0.01	0.04	—
2nd quarter.....	53	7.76	1.03	6.43	5.83	0.60	0.31	0.01	-0.02
3rd quarter.....	54	6.76	1.48	4.64	4.22	0.42	0.60	0.03	—
4th quarter.....	54	9.36	-1.66	10.98	10.28	0.70	-0.13	0.17	—
1963 1st quarter.....	59	11.04	0.35	11.74	10.69	1.06	-1.30	0.26	-0.01
2nd quarter.....	62	12.18	0.83	11.64	10.57	1.07	-0.14	-0.09	-0.06
3rd quarter.....	69	16.42	0.97	14.25	12.64	1.62	0.48	0.03	0.68
4th quarter.....	70	14.98	0.24	16.38	15.97	0.41	-1.55	-0.08	—
1964 1st quarter.....	76	18.51	-0.85	19.32	18.14	1.18	0.05	-0.01	—
2nd quarter.....	87	18.85	-0.23	19.15	17.43	1.72	-0.09	0.02	—
3rd quarter.....	98	19.29	3.39	16.16	14.81	1.35	-0.16	-0.11	—

Analysis of net current assets

£ million

		Total current assets less liabilities	Current assets							Current liabilities			
			Total	United Kingdom						Total	United Kingdom		Over- seas short- term borrow- ing
				Cash and balances with banks	Short-term assets in other financial institutions	Treasury bills	Local authority bills and temporary money	Other short- term assets	Over- seas short- term assets		Bank over- drafts and advances	Other short- term borrow- ing	
Holdings: market values⁽¹⁾													
At end of period													
1960.....		1.22	1.73	1.25	—	—	0.05	0.43	—	0.51	0.02	0.49	—
1961.....		3.17	4.93	3.15	—	—	0.88	0.90	—	1.76	—	1.76	—
1962.....		3.64	6.31	4.78	—	—	1.28	0.25	—	2.68	—	2.68	—
1963.....		6.19	8.51	4.86	1.55	—	1.30	0.80	—	2.32	0.03	2.30	—
Net acquisition: cash values													
1961.....		1.96	3.20	1.90	—	—	0.83	0.47	—	1.24	-0.02	1.26	—
1962.....		0.46	1.38	1.63	—	—	0.41	-0.65	—	0.92	—	0.92	—
1963.....		2.39	1.90	-0.12	1.55	—	-0.06	0.53	—	-0.47	0.03	-0.50	—
1962	1st quarter.....	-0.39	-0.22	-0.26	0.01	0.06	0.38	-0.40	—	0.17	—	0.17	—
	2nd quarter.....	1.03	0.20	0.31	—	-0.06	-0.40	0.35	—	-0.84	—	-0.84	—
	3rd quarter.....	1.48	1.74	2.17	0.01	0.05	-0.08	-0.41	—	0.26	—	0.26	—
	4th quarter.....	-1.66	-0.34	-0.59	-0.02	-0.05	0.51	-0.19	—	1.33	—	1.33	—
1963	1st quarter.....	0.35	-0.62	-0.71	—	—	-0.33	0.42	—	-0.96	—	-0.96	—
	2nd quarter.....	0.83	0.80	-0.39	—	—	1.28	-0.10	—	-0.03	—	-0.03	—
	3rd quarter.....	0.97	1.17	1.32	—	—	-1.30	1.16	—	0.20	—	0.20	—
	4th quarter.....	0.24	0.55	-0.34	1.55	—	0.29	-0.95	—	0.32	0.03	0.29	—
1964	1st quarter.....	-0.85	-0.26	0.38	-0.26	—	0.09	-0.49	0.02	0.59	-0.01	0.60	—
	2nd quarter.....	-0.23	-0.98	-1.23	-1.17	—	—	1.43	-0.02	-0.75	0.02	-0.81	0.04
	3rd quarter.....	3.39	3.26	1.14	2.18	—	0.44	-0.50	—	-0.14	—	-0.11	-0.02

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

Source: Bank of England

Unit trusts

Analysis of company securities

TABLE 59 (continued)

£ million

	Total	United Kingdom				Overseas			
		Total	Loan capital	Preference	Ordinary and deferred	Total	Loan capital	Preference	Ordinary and deferred
Holdings: market values⁽¹⁾									
At end of period									
1960.....	186.98	172.00	0.20	1.61	170.19	14.98	0.01	0.08	14.89
1961.....	215.85	201.08	0.08	2.71	198.28	14.77	—	0.05	14.72
1962.....	249.02	232.46	0.72	5.96	225.78	16.56	—	0.06	16.51
1963.....	341.31	314.66	2.29	12.07	300.30	26.65	0.11	0.06	26.49
Net acquisition: cash values									
1961.....	3.71	4.22	—0.08	1.22	3.07	—0.51	—	—0.02	—0.50
1962.....	28.69	26.41	0.11	2.77	23.54	2.28	0.01	—0.01	2.27
1963.....	54.01	49.87	0.91	6.79	42.17	4.16	0.09	—	4.07
1962 1st quarter.....	6.64	6.08	—0.05	0.96	5.17	0.56	—	—	0.56
2nd quarter.....	6.43	5.83	—0.04	0.77	5.10	0.60	—	—0.01	0.60
3rd quarter.....	4.64	4.22	0.07	0.41	3.74	0.42	0.01	—	0.41
4th quarter.....	10.98	10.28	0.13	0.63	9.53	0.70	—	—	0.70
1963 1st quarter.....	11.74	10.69	0.08	0.86	9.75	1.06	0.01	—	1.05
2nd quarter.....	11.64	10.57	0.33	1.20	9.04	1.07	—	—	1.07
3rd quarter.....	14.25	12.64	—0.07	1.80	10.91	1.62	0.03	0.01	1.58
4th quarter.....	16.38	15.97	0.57	2.93	12.47	0.41	0.05	—0.01	0.37
1964 1st quarter.....	19.32	18.14	0.09	1.02	17.04	1.18	—0.15	—	1.33
2nd quarter.....	19.15	17.43	0.23	1.97	15.24	1.72	—	—	1.72
3rd quarter.....	16.16	14.81	0.36	0.53	13.92	1.35	—	—0.01	1.36

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

Maturity classification of United Kingdom government and local authority quoted securities

£ million

	Total	Up to 5 years	Over 5 and up to 10 years	Over 10 and up to 15 years	Over 15 years	Undated
Holdings: nominal values						
At end of period						
1960.....	2.76	1.03	0.77	0.21	0.56	0.19
1961.....	3.06	1.58	0.75	0.21	0.46	0.06
1962.....	4.20	1.76	1.18	0.68	0.52	0.05
1963.....	2.61	1.07	0.67	0.17	0.67	0.03
Net acquisition: cash values						
1961.....	0.29	0.14	0.32	-0.04	-0.12	-0.02
1962.....	1.02	-0.24	0.98	0.18	0.11	—
1963.....	-2.39	-1.07	-0.62	-0.35	-0.30	-0.04
1962 1st quarter.....	0.04	-0.17	0.20	-0.05	0.05	—
2nd quarter.....	0.31	-0.09	0.41	—	-0.01	—
3rd quarter.....	0.63	0.11	0.36	0.16	0.01	—
4th quarter.....	0.04	-0.09	0.01	0.07	0.06	—
1963 1st quarter.....	-1.04	-0.37	-0.50	-0.15	-0.02	—
2nd quarter.....	-0.23	-0.47	0.09	0.10	0.05	—
3rd quarter.....	0.51	-0.40	0.27	0.23	0.10	0.32
4th quarter.....	-1.63	0.17	-0.48	-0.53	-0.43	-0.36
1964 1st quarter.....	0.04	-0.14	0.19	—	-0.02	—
2nd quarter.....	-0.07	-0.04	0.05	-0.02	-0.05	—
3rd quarter.....	-0.27	-0.06	-0.04	—	-0.09	-0.08

Source: Bank of England

UNIT TRUSTS

Unit trusts⁽¹⁾

TABLE 60

£ million

	Number of unit holdings at end of period	Total funds ⁽²⁾ at end of period	Sales of units	Re-purchases of units	Net sales
	Millions				
1958.....	..	100.00 ⁽³⁾
1959.....	0.52	199.89	..	..	..
1960.....	0.66	201.44	26.88	13.37	13.51
1961.....	0.67	236.63	21.57	14.21	7.36
1962.....	0.82	272.48	45.01	11.07	33.94
1963.....	1.05	371.21	77.46	17.78	59.69
1960 1st quarter.....	0.62	205.96	14.85	3.93	10.92
2nd quarter.....	0.63	200.15	3.68	2.96	0.72
3rd quarter.....	0.64	210.90	3.98	3.29	0.69
4th quarter.....	0.66	201.44	4.38	3.20	1.18
1961 1st quarter.....	0.65	229.61	3.21	4.06	-0.84
2nd quarter.....	0.66	227.96	7.33	5.37	1.96
3rd quarter.....	0.66	217.29	3.33	2.47	0.86
4th quarter.....	0.67	236.63	7.69	2.31	5.38
1962 1st quarter.....	0.70	245.30	10.60	3.17	7.43
2nd quarter.....	0.74	237.45	12.01	3.05	8.96
3rd quarter.....	0.78	250.43	8.72	1.92	6.80
4th quarter.....	0.82	272.48	13.68	2.93	10.75
1963 1st quarter.....	0.86	296.56	15.51	3.55	11.96
2nd quarter.....	0.93	314.00	18.80	4.71	14.09
3rd quarter.....	0.98	340.30	21.07	4.54	16.53
4th quarter.....	1.05	371.21	22.10	4.98	17.12
1964 1st quarter.....	1.13	382.79	25.65	5.67	19.98
2nd quarter.....	1.20	414.47	26.36	5.63	20.73
3rd quarter.....	1.26	452.91	23.95	6.10	17.85
1963 January.....	0.83	275.32	4.97	1.08	3.89
February.....	0.84	287.29	5.36	1.05	4.31
March.....	0.86	296.56	5.18	1.43	3.75
April.....	0.90	303.93	7.11	1.53	5.57
May.....	0.91	312.56	6.63	1.77	4.86
June.....	0.93	314.00	5.06	1.40	3.66
July.....	0.94	315.94	5.44	1.55	3.89
August.....	0.96	332.30	6.92	1.48	5.44
September.....	0.98	340.30	8.70	1.52	7.19
October.....	1.00	354.52	7.68	1.87	5.81
November.....	1.03	360.17	8.22	1.72	6.51
December.....	1.05	371.21	6.19	1.39	4.80
1964 January.....	1.08	360.37	8.00	2.38	5.62
February.....	1.10	369.57	10.31	1.59	8.72
March.....	1.13	382.79	7.34	1.69	5.65
April.....	1.15	396.94	8.86	2.06	6.80
May.....	1.18	392.52	9.67	1.90	7.76
June.....	1.20	414.47	7.84	1.67	6.17
July.....	1.21	418.62	6.74	2.03	4.71
August.....	1.23	425.99	6.94	1.98	4.96
September.....	1.26	452.91	10.27	2.09	8.18
October.....	1.28	447.06	9.74	1.87	7.87

(1) Figures cover all unit trusts authorised by the Board of Trade.

(2) Market value *plus* cost of buying securities for the portfolio, the managers' initial charge and accumulated undistributed dividends.

(3) Estimated.

Source: Association of Unit Trust Managers

VII. COMPANIES

Appropriation account of companies

TABLE 61

£ million

	Total	Income			Allocation of income						
		Income arising in the United Kingdom		Income from abroad	Dividends and interest payments		Profits due abroad and taxes paid abroad	Payments of United Kingdom taxes on income ⁽³⁾	Balance: undistributed income ⁽²⁾		
		Gross trading profits ⁽¹⁾	Rent and non-trading income		Dividends on preference and ordinary shares	Other			Total	Industrial and commercial companies	Financial companies
1960.....	5,453	3,748	755	950	1,153	401	562	693	2,644	2,483	161
1961.....	5,387	3,643	813	931	1,274	449	517	791	2,356	2,180	176
1962.....	5,533	3,694	819	1,020	1,303	466	546	962	2,256	2,087	169
1963.....	5,954	3,988	832	1,134	1,370	482	636	849	2,617	2,438	179
1960 1st quarter...	1,306	908	179	219	244	90	131	773	68	..	..
2nd quarter..	1,362	974	180	208	325	101	128	-10	818	..	..
3rd quarter...	1,379	936	192	251	328	104	145	-72	874	..	..
4th quarter...	1,406	930	204	272	256	106	158	2	884	..	..
1961 1st quarter...	1,323	891	186	246	282	100	130	845	-34	75	-109
2nd quarter..	1,363	964	192	207	359	106	122	-4	780	706	74
3rd quarter...	1,391	912	216	263	376	121	134	-53	813	698	115
4th quarter...	1,310	876	219	215	257	122	131	3	797	701	96
1962 1st quarter...	1,317	843	209	265	277	117	133	981	-191	-117	-74
2nd quarter..	1,403	960	197	246	371	116	131	-25	810	732	78
3rd quarter...	1,388	936	204	248	388	112	133	-28	783	696	87
4th quarter...	1,425	955	209	261	267	121	149	34	854	776	78
1963 1st quarter...	1,270	770	205	295	294	114	160	900	-198	-110	-88
2nd quarter..	1,516	1,055	198	263	381	122	149	-38	902	816	86
3rd quarter...	1,533	1,017	214	302	411	118	164	-22	862	768	94
4th quarter...	1,635	1,146	215	274	284	128	163	9	1,051	964	87
1964 1st quarter...	1,571	987	226	358	339	127	207	828	70	157	-87
2nd quarter..	1,630	1,120	229	281	442	146	183	-46	905	809	96

(1) Before providing for depreciation and stock appreciation.

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

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

Source: Central Statistical Office

COMPANIES

Gross trading profits of companies and dividend payments

TABLE 62

	Gross trading profits of companies ⁽¹⁾					Payment of ordinary and preference dividends	
	Seasonally adjusted	Unadjusted		Unadjusted totals for twelve months to end of period shown		£ million	As a percentage of gross trading profits
	£ million	£ million	Percentage increase on corresponding period in previous year	£ million	Percentage increase on corresponding period in previous year		
1959.....	3,325	3,325	10.9	3,325	10.9	907	27.3
1960.....	3,748	3,748	12.7	3,748	12.7	1,153	30.8
1961.....	3,643	3,643	-2.8	3,643	-2.8	1,274	35.0
1962.....	3,694	3,694	1.4	3,694	1.4	1,303	35.3
1963.....	3,988	3,988	8.0	3,988	8.0	1,370	34.4
1962 1st quarter.....	892	843	-5.4	3,595	-3.6	1,269	35.3
2nd quarter.....	917	960	-0.4	3,591	-3.6	1,281	35.7
3rd quarter.....	935	936	2.6	3,615	-2.2	1,293	35.8
4th quarter.....	950	955	9.0	3,694	1.4	1,303	35.3
1963 1st quarter.....	824	770	-8.7	3,621	0.7	1,320	36.5
2nd quarter.....	1,006	1,055	9.9	3,716	3.5	1,330	35.8
3rd quarter.....	1,023	1,017	8.7	3,797	5.0	1,353	35.6
4th quarter.....	1,135	1,146	20.0	3,988	8.0	1,370	34.4
1964 1st quarter.....	1,048	987	28.2	4,205	16.1	1,415	33.7
2nd quarter.....	1,065	1,120	6.2	4,270	14.9	1,476	34.6

(¹) Gross trading profits of companies (other than nationalised industries and other public enterprises) operating in the United Kingdom, before providing for depreciation and stock appreciation.

Source: Central Statistical Office

Income and finance of quoted companies

Appropriation of income

TABLE 63

£ million

Accounts for 'year' (¹)	Manufacturing and distribution: all industries					Manufacturing industries				
	Final figures			Accounts received up to 30 September 1964		Final figures			Accounts received up to 30 September 1964	
	1960	1961	1962	1962	1963	1960	1961	1962	1962	1963
<i>Number of companies...</i>	2,241	2,173	2,095	1,987	1,927	1,688	1,632	1,583	1,505	1,456
Trading profit (before depreciation and other provisions).....	2,415.4	2,344.1	2,346.5	2,246.6	2,559.7	2,009.9	1,917.5	1,896.6	1,849.9	2,107.3
less Provision for depreciation.....	516.5	572.5	628.5	608.6	671.2	439.4	485.9	532.4	520.5	573.7
less Other provisions.....	21.8	21.2	20.7	19.7	25.2	15.5	14.8	13.7	13.0	17.2
Trading profit.....	1,877.1	1,750.5	1,697.3	1,618.4	1,863.3	1,555.0	1,416.8	1,350.5	1,316.4	1,516.5
plus Income from investments.....	103.9	114.6	119.5	117.4	129.8	86.5	94.8	99.5	97.8	108.7
plus Other income.....	9.6	13.2	13.2	13.1	7.2	8.4	12.5	12.5	12.5	6.6
less Interest on long-term liabilities.....	69.4	76.5	90.4	88.3	104.0	60.7	67.2	80.2	78.3	91.6
Net income (before taxation).....	1,921.2	1,801.8	1,739.6	1,660.6	1,896.3	1,589.2	1,456.9	1,382.3	1,348.4	1,540.1
less Taxation.....	903.3	867.2	839.3	798.7	891.1	744.0	695.8	661.7	644.7	719.0
Net income (after taxation).....	1,017.9	934.6	900.3	862.0	1,005.2	845.2	761.0	720.5	703.7	821.1
plus Prior year adjustments:										
Tax.....	25.8	29.5	27.5	27.2	18.3	19.0	22.8	22.1	22.0	14.0
Other.....	7.8	5.9	5.7	5.3	1.8	6.9	5.5	3.2	3.0	1.6
Disposable income.....	1,051.4	969.9	933.5	894.5	1,025.3	871.2	789.4	745.8	728.6	836.8
less Dividends (net):										
Ordinary.....	412.5	426.2	442.3	421.3	470.1	332.4	340.9	350.3	341.8	381.3
Preference, etc.....	36.0	35.7	36.5	34.8	35.4	29.1	28.6	29.2	28.5	28.7
less Share due to minority interest.....	28.6	26.3	28.5	28.0	32.1	23.3	21.5	24.4	24.0	28.0
Balance retained in reserves.....	574.4	481.7	426.1	410.3	487.8	486.4	398.3	341.8	334.4	398.7

(¹) The figures relate to companies' accounting years ending between 6 April of the year shown and 5 April of the following year.

Source: Board of Trade

Income and finance of quoted companies

Balance sheet summary

TABLE 64

£ million

Balance sheet at end of 'year' (1)	Manufacturing and distribution: all industries					Manufacturing industries				
	Final figures			Accounts received up to 30 September 1964		Final figures			Accounts received up to 30 September 1964	
	1960	1961	1962	1962	1963	1960	1961	1962	1962	1963
Fixed assets:										
Tangible fixed assets, net....	7,135.9	7,965.3	8,660.1	8,368.6	8,980.3	5,867.5	6,557.4	7,125.5	6,983.9	7,429.5
Goodwill, etc.....	377.3	466.8	502.9	491.5	553.1	297.1	370.9	398.4	391.9	429.9
Trade investments.....	511.8	591.1	712.5	700.3	799.4	424.2	498.6	609.9	598.4	688.2
Investments in unconsolidated subsidiaries	59.2	42.5	115.2	99.3	100.3	54.6	37.7	93.5	78.8	95.2
Total fixed assets.....	8,084.2	9,065.7	9,990.7	9,659.8	10,433.0	6,643.4	7,464.6	8,227.4	8,053.1	8,642.7
Current assets:										
Stocks and work in progress.	4,758.1	5,059.7	5,118.5	4,947.1	5,166.9	4,052.1	4,296.1	4,343.5	4,259.8	4,431.3
Trade debtors.....	3,468.0	3,719.4	3,866.9	3,759.5	4,193.4	2,765.4	2,974.6	3,101.0	3,035.0	3,383.4
Other debtors.....	46.5	25.5	35.0	35.5	37.5	31.9	18.1	28.3	27.5	28.7
Marketable securities.....	609.0	589.2	540.4	524.4	515.9	527.2	506.2	452.5	440.5	431.7
Tax reserve certificates.....	215.5	201.0	153.1	147.4	114.8	183.8	170.7	125.6	122.8	92.1
Cash.....	674.8	630.7	655.7	606.7	749.7	527.5	485.0	506.4	488.4	607.2
Total current assets.....	9,772.0	10,225.4	10,369.7	10,020.6	10,778.2	8,087.8	8,450.7	8,557.3	8,374.0	8,974.5
less Current liabilities:										
Bank overdrafts and loans...	709.0	880.4	949.6	909.9	1,015.4	527.4	677.6	737.6	721.0	787.7
Trade creditors.....	2,602.5	2,792.0	2,914.2	2,792.8	3,161.7	2,018.2	2,149.6	2,266.7	2,207.6	2,495.4
Other creditors.....	113.1	111.1	116.7	109.8	129.0	80.7	82.3	89.2	83.7	95.3
Dividends and interest due..	304.7	305.9	317.2	300.9	340.4	244.0	242.1	247.7	240.8	273.2
Current taxation.....	776.7	848.1	781.4	748.4	755.1	646.8	702.3	633.1	620.9	623.7
Provisions.....	127.1	132.3	141.7	138.0	141.9	96.3	99.3	105.9	103.6	105.2
Total current liabilities.....	4,633.1	5,069.7	5,220.8	4,999.9	5,543.4	3,613.3	3,953.2	4,080.1	3,977.5	4,380.5
Net current assets.....	5,138.8	5,155.7	5,148.9	5,020.7	5,234.8	4,474.6	4,497.5	4,477.2	4,396.5	4,593.9
Total net assets.....	13,223.0	14,221.3	15,139.5	14,680.5	15,667.8	11,118.0	11,962.1	12,704.6	12,449.6	13,236.6
less Future tax reserves.....	671.9	609.2	587.6	556.7	627.1	553.2	486.0	458.9	446.7	504.2
less Long-term loans.....	1,390.7	1,551.5	1,852.5	1,815.3	1,948.1	1,230.3	1,376.8	1,651.2	1,617.1	1,717.7
less Minority interest in subsidiaries.....	433.3	433.9	436.2	425.9	472.0	343.4	345.9	364.3	355.6	399.5
Shareholders' interest in total net assets.....	10,727.1	11,626.7	12,263.2	11,882.5	12,620.6	8,991.1	9,753.3	10,230.2	10,030.2	10,615.2
Represented by:										
Issued share capital:										
Ordinary shares.....	4,065.7	4,436.4	4,614.8	4,473.8	4,991.3	3,458.5	3,767.0	3,905.7	3,832.0	4,274.2
Preference, etc. shares...	973.5	979.9	1,000.0	954.1	972.4	780.3	783.2	795.5	774.2	788.8
Capital and revenue reserves	5,687.9	6,210.4	6,648.5	6,454.6	6,656.8	4,752.2	5,203.1	5,529.0	5,424.0	5,552.2
Contracts for capital expenditure not provided for...	686.6	699.8	583.6	568.8	593.4	607.9	617.7	501.0	492.3	500.9
Accumulated depreciation on fixed assets.....	3,454.4	3,852.8	4,273.2	4,158.9	4,630.6	2,956.7	3,302.7	3,662.7	3,609.0	4,030.5

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

Source: Board of Trade

Income and finance of quoted companies

Sources and uses of capital funds during year

TABLE 65

£ million

Accounts for 'year' (1)	Manufacturing and distribution: all industries					Manufacturing industries				
	Final figures			Accounts received up to 30 September 1964		Final figures			Accounts received up to 30 September 1964	
	1960	1961	1962	1962	1963	1960	1961	1962	1962	1963
Sources of funds										
Receipts from issues of:										
Long-term loans.....	27.5	104.7	298.9	294.2	129.4	10.1	91.0	269.0	266.6	100.6
Ordinary shares.....	413.9	490.9	269.1	269.5	224.8	349.7	440.0	208.6	205.9	184.9
Preference, etc., shares.....	26.7	15.9	30.8	26.9	19.8	22.1	13.7	17.9	17.0	14.6
Total loan and share capital issued.....	468.0	611.5	598.8	590.6	374.0	381.8	544.6	495.5	489.4	300.1
Increase in amount owing to:										
Banks.....	149.4	174.7	78.5	75.4	108.0	126.4	154.7	65.0	64.2	66.1
Trade creditors.....	318.7	196.4	130.6	130.1	345.5	253.8	136.1	115.5	115.1	272.5
Other creditors.....	22.3	1.3	5.2	5.0	16.1	18.2	4.9	6.2	5.9	9.3
Addition to accruals:										
Tax.....	93.8	65.0	-61.9	-62.6	6.8	82.0	48.6	-65.5	-67.3	1.2
Dividends and interest.....	33.2	1.2	12.1	10.7	39.3	27.4	-2.1	6.1	5.4	31.8
Total increase in credit received.....	617.3	438.7	164.5	158.6	515.7	507.9	342.1	127.3	123.2	380.9
Balance retained in reserves.....	574.4	481.7	426.1	410.3	487.8	486.4	398.3	341.8	334.4	398.7
Provisions out of income for depreciation, etc.....	538.3	593.6	649.2	628.3	696.4	454.9	500.7	546.1	533.5	590.9
Additions to future tax reserves.....	58.4	-59.0	-17.4	-19.4	70.8	50.9	-63.1	-23.6	-22.9	57.1
Total additions to reserves and provisions..	1,171.1	1,016.3	1,057.9	1,019.2	1,254.9	992.2	836.0	864.4	845.0	1,046.7
Increase in liability to minority shareholders	—	5.0	10.2	7.8	13.8	2.7	10.1	24.9	22.8	17.4
Surplus on disposal of fixed assets.....	63.1	57.3	64.0	60.6	58.7	48.5	41.4	47.3	45.7	45.9
Other receipts on capital account.....	7.5	6.1	5.3	4.0	6.8	5.5	3.9	3.2	3.0	6.2
Total of other sources.....	70.6	68.3	79.4	72.4	79.3	56.7	55.4	75.4	71.6	69.5
Total sources of funds	2,327.0	2,134.8	1,900.7	1,840.7	2,224.0	1,938.5	1,778.1	1,562.6	1,529.2	1,797.2
Uses of funds										
Expenditure on:										
Tangible fixed assets.....	1,070.0	1,311.6	1,267.8	1,227.3	1,193.9	897.0	1,092.9	1,049.1	1,026.8	973.5
Goodwill and other intangibles.....	33.9	19.4	27.4	22.9	23.8	19.9	9.2	20.6	17.6	13.2
Trade investments.....	76.4	80.8	144.9	144.4	76.5	69.0	75.6	133.6	133.0	67.4
Total expenditure on fixed assets.....	1,180.3	1,411.8	1,440.1	1,394.6	1,294.2	985.9	1,177.7	1,203.2	1,177.4	1,054.1
Increase in value of:										
Stocks.....	614.6	300.1	75.8	84.5	209.7	538.9	241.3	55.5	64.3	161.2
Trade debtors.....	390.9	257.9	172.2	149.4	423.3	306.3	213.9	140.3	121.0	339.2
Other debtors.....	18.4	-22.3	7.1	11.5	1.5	6.9	-14.9	7.2	10.4	—
Total increase in stocks and debtors.....	1,024.0	535.7	255.1	245.3	634.4	852.2	440.3	203.0	195.8	500.3
Expenditure out of provisions.....	18.0	22.0	17.7	16.7	18.7	14.2	16.6	12.3	11.7	12.3
Other expenditure on capital account....	16.1	21.4	26.7	25.9	25.1	12.7	18.2	23.3	22.5	19.9
Expenditure on acquisition of subsidiaries..	328.1	373.7	305.9	303.7	300.1	288.0	332.5	246.8	250.0	244.7
Adjustments due to consolidation.....	-139.9	-126.9	-127.9	-128.3	-144.3	-117.1	-105.7	-97.3	-100.3	-108.2
Total of other uses.....	222.3	290.2	222.4	218.0	199.6	197.8	261.6	185.0	184.0	168.7
Total uses of funds	2,426.6	2,237.7	1,917.6	1,858.0	2,128.2	2,035.9	1,879.6	1,591.3	1,557.2	1,723.1
Balance represented by										
Increase in holdings of:										
Marketable securities.....	-31.0	-49.0	-9.6	-8.0	20.4	-31.5	-47.9	-15.2	-14.5	18.8
Tax reserve certificates.....	-0.8	-16.0	-47.9	-46.4	-31.6	0.7	-14.8	-45.3	-43.8	-30.0
Cash.....	-71.0	-46.0	23.6	20.6	103.6	-69.2	-45.5	16.7	15.3	82.1
Residual and other adjustments.....	3.2	8.1	16.9	16.4	3.4	2.6	6.7	15.0	15.0	3.3
Total balancing items	-99.5	-102.9	-16.9	-17.3	95.8	-97.4	-101.6	-28.7	-28.0	74.1

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

Source: Board of Trade

VII. CAPITAL ISSUES AND CREDIT

Capital issues and redemptions in the United Kingdom

Total issues and redemptions

TABLE 66

£ million

	Gross issues	Gross re-demp-tions	Issues less redemptions												
			Total				United Kingdom borrowers				Overseas borrowers				
			Total	Loan capi-tal	Prefer-ence shares	Ordin-ary shares	Total	Local authori-ties ⁽¹⁾	Quoted public companies		Total	Com-mon-weal th	Other coun-tries	Public authori-ties	Public com-pa-nies
									Quoted securi-ties	Un-quoted securi-ties					
1956.....	305.0	36.2	268.8	108.6	7.8	152.4	258.5	36.6	205.2	16.7	10.3	19.5	— 9.2	1.8	8.5
1957.....	391.5	50.8	340.7	185.3	— 1.1	156.5	333.4	26.0	298.8	8.6	7.3	18.3	— 11.0	1.7	5.6
1958.....	387.4	92.5	294.9	194.1	0.1	100.7	279.1	52.1	218.4	8.6	15.8	33.6	— 17.8	12.8	3.0
1959.....	511.6	86.3	425.3	163.7	7.6	254.0	419.9	33.9	373.2	12.8	5.4	23.3	— 17.9	— 4.3	9.7
1960.....	573.5	91.0	482.5	144.5	4.1	333.9	476.9	45.9	449.3	— 18.3	5.6	5.5	0.1	5.5	0.1
1961.....	692.5	69.6	622.9	184.7	— 1.1	439.3	614.0	37.8	561.3	14.9	8.9	16.9	— 8.0	7.3	1.6
1962.....	631.6	65.7	565.9	308.7	2.7	254.5	567.7	135.6	414.5	17.6	— 1.8	8.2	— 10.0	— 5.5	3.7
1963.....	650.2	108.5	541.7	344.9	10.0	186.8	525.2	92.5	421.9	10.8	16.5	15.8	0.7	7.8	8.7
1961 1st quarter.....	155.0	19.2	135.8	38.2	0.7	96.9	136.0	12.7	121.8	1.5	— 0.2	2.2	— 2.4	1.5	— 1.7
2nd quarter.....	155.0	25.1	129.9	33.7	0.8	95.4	131.8	10.9	118.5	2.4	— 1.9	— 0.1	— 1.8	— 3.0	1.1
3rd quarter.....	254.4	8.4	246.0	85.0	— 2.3	163.3	233.6	9.5	217.9	6.2	12.4	14.1	— 1.7	11.4	1.0
4th quarter.....	128.1	16.9	111.2	27.8	— 0.3	83.7	112.6	4.7	103.1	4.8	— 1.4	0.7	— 2.1	— 2.6	1.2
1962 1st quarter.....	111.4	9.9	101.5	50.4	— 0.6	51.7	107.4	13.5	92.1	1.8	— 5.9	— 1.6	— 4.3	— 5.5	— 0.4
2nd quarter.....	156.0	8.3	147.7	79.6	0.7	67.4	147.9	26.8	112.2	8.9	— 0.2	1.5	— 1.7	— 2.6	2.4
3rd quarter.....	223.9	32.9	191.0	93.1	—	97.9	194.7	55.7	134.7	4.3	— 3.7	— 1.5	— 2.2	— 5.2	1.5
4th quarter.....	140.3	14.6	125.7	85.6	2.6	37.5	117.7	39.6	75.5	2.6	8.0	9.8	— 1.8	7.8	0.2
1963 1st quarter.....	150.4	19.0	131.4	73.2	1.5	56.7	128.6	19.9	101.7	7.0	2.8	10.0	— 7.2	— 4.0	6.8
2nd quarter.....	114.4	11.4	103.0	68.8	3.9	30.3	94.6	11.6	81.0	2.0	8.4	4.8	3.6	8.0	0.4
3rd quarter.....	153.9	28.6	125.3	78.7	1.2	45.4	133.1	31.4	94.2	7.5	— 7.8	— 6.4	— 1.4	— 8.5	0.7
4th quarter.....	231.5	49.5	182.0	124.2	3.4	54.4	168.9	29.6	145.0	— 5.7	13.1	7.4	5.7	12.3	0.8
1964 1st quarter.....	248.9	28.7	220.2	132.7	4.3	83.2	192.3	17.6	161.4	13.3	27.9	6.6	21.3	20.5	7.4
2nd quarter.....	197.7	16.3	181.4	101.7	1.3	78.4	162.4	25.7	130.7	6.0	19.0	5.6	13.4	13.7	5.3
3rd quarter.....	190.9	18.8	172.1	129.8	1.6	40.7	166.6	39.7	119.2	7.7	5.5	— 4.7	10.2	— 0.5	6.0
1963 April.....	41.0	2.8	38.2	28.7	0.9	8.6	33.5	0.2	31.9	1.4	4.7	5.8	— 1.1	4.0	0.7
May.....	35.5	4.3	31.2	18.4	1.0	11.8	25.7	1.5	23.8	0.4	5.5	— 0.1	5.6	5.8	— 0.3
June.....	37.9	4.3	33.6	21.7	2.0	9.9	35.4	9.9	25.3	0.2	— 1.8	— 0.9	— 0.9	— 1.8	—
July.....	63.5	15.8	47.7	21.7	1.4	24.6	57.3	2.1	49.4	5.8	— 9.6	— 8.8	— 0.8	— 10.3	0.7
August.....	43.8	3.7	40.1	26.5	0.3	13.3	39.8	11.5	27.4	0.9	0.3	0.7	— 0.4	0.3	—
September.....	46.6	9.1	37.5	30.5	— 0.5	7.5	36.0	17.8	17.4	0.8	1.5	1.7	— 0.2	1.5	—
October.....	96.3	29.1	67.2	42.4	2.2	22.6	64.3	19.9	55.8	— 11.4	2.9	2.9	—	3.2	— 0.3
November.....	64.1	10.2	53.9	37.7	0.8	15.4	55.8	1.3	50.8	3.7	— 1.9	— 1.4	— 0.5	— 1.9	—
December.....	71.1	10.2	60.9	44.1	0.4	16.4	48.8	8.4	38.4	2.0	12.1	5.9	6.2	11.0	1.1
1964 January.....	100.4	11.2	89.2	53.0	2.4	33.8	77.1	8.9	65.7	2.5	12.1	6.0	6.1	12.1	—
February.....	51.4	4.6	46.8	31.7	0.7	14.4	35.1	— 0.2	34.3	1.0	11.7	4.2	7.5	9.3	2.4
March.....	97.1	12.9	84.2	48.0	1.2	35.0	80.1	8.9	61.4	9.8	4.1	— 3.6	7.7	— 0.9	5.0
April.....	80.1	2.1	78.0	44.8	0.9	32.3	66.4	12.5	53.5	0.4	11.6	4.4	7.2	10.7	0.9
May.....	66.4	9.9	56.5	30.8	— 0.2	25.9	54.2	5.3	48.5	0.4	2.3	— 0.1	2.4	1.3	1.0
June.....	51.2	4.3	46.9	26.1	0.6	20.2	41.8	7.9	28.7	5.2	5.1	1.3	3.8	1.7	3.4
July.....	88.9	12.8	76.1	51.0	0.2	24.9	75.3	10.3	59.7	5.3	0.8	— 4.7	5.5	— 1.2	2.0
August.....	49.2	2.2	47.0	34.7	—	12.3	47.0	18.5	28.0	0.5	—	— 1.5	1.5	— 1.3	1.3
September.....	52.8	3.8	49.0	44.1	1.4	3.5	44.3	10.9	31.5	1.9	4.7	1.5	3.2	2.0	2.7
October.....	39.8	3.1	36.7	32.3	0.8	3.6	30.0	4.2	21.9	3.9	6.7	— 0.3	7.0	4.2	2.5
November.....	36.8	2.2	34.6	29.5	0.1	5.0	28.6	— 1.3	25.0	4.9	6.0	—	6.0	3.5	2.5

(¹) The estimates include local authority bonds (of not less than one year) issued to or through the agency of banks, discount houses, issuing houses or brokers; these bonds were first issued in February 1964.

Source: Bank of England

CAPITAL ISSUES

Capital issues and redemptions in the United Kingdom

Issues, less redemptions, by United Kingdom quoted public companies

TABLE 66 (continued)

£ million

	All companies				Financial companies						Other companies			
	Total	Loan capital	Preference shares	Ordinary shares	Total	Banks and discount houses	Hire purchase finance houses	Insurance companies	Investment trust companies	Special finance agencies	Total	Loan capital	Preference shares	Ordinary shares
1956.....	221.9	62.8	8.6	150.5	32.7	2.1	0.1	3.0	22.6	4.9	189.2	56.9	7.0	125.3
1957.....	307.4	156.6	-1.1	151.9	26.1	1.6	1.0	9.4	14.2	-0.1	281.3	155.3	-1.4	127.4
1958.....	227.0	126.6	0.3	100.1	35.6	3.2	12.7	—	14.9	4.8	191.4	118.2	—	73.2
1959.....	386.0	127.5	7.7	250.8	135.1	53.9	13.1	20.0	32.8	15.3	250.9	109.4	2.1	139.4
1960.....	431.0	93.1	4.7	333.2	112.0	21.8	17.1	28.0	41.7	3.4	319.0	76.8	4.2	238.0
1961.....	576.2	138.0	-1.1	439.3	154.5	52.2	1.8	40.0	46.1	14.4	421.7	109.1	-1.2	313.8
1962.....	432.1	175.0	2.7	254.4	122.7	47.7	1.1	17.8	49.7	6.4	309.4	161.2	2.9	145.3
1963.....	432.7	237.8	10.0	184.9	110.6	23.6	1.3	1.4	64.9	19.4	322.1	201.6	10.0	110.5
1961 1st quarter.....	123.3	25.7	0.7	96.9	7.8	—	—	—	4.6	3.2	115.5	22.2	0.7	92.6
2nd quarter.....	120.9	24.7	0.8	95.4	22.2	5.2	1.8	—	14.3	0.9	98.7	17.1	0.7	80.9
3rd quarter.....	224.1	63.1	-2.3	163.3	61.6	36.6	—	5.8	17.6	1.6	162.5	57.9	-2.3	106.9
4th quarter.....	107.9	24.5	-0.3	83.7	62.9	10.4	—	34.2	9.6	8.7	45.0	11.9	-0.3	33.4
1962 1st quarter.....	93.9	42.8	-0.6	51.7	22.4	0.7	—	—	15.7	6.0	71.5	36.2	-0.6	35.9
2nd quarter.....	121.1	53.0	0.7	67.4	23.0	7.1	1.1	0.5	13.0	1.3	98.1	50.8	0.7	46.6
3rd quarter.....	139.0	41.1	—	97.9	55.9	36.8	—	14.0	5.3	-0.2	83.1	39.6	—	43.5
4th quarter.....	78.1	38.1	2.6	37.4	21.4	3.1	—	3.3	15.7	-0.7	56.7	34.6	2.8	19.3
1963 1st quarter.....	108.7	51.8	1.5	55.4	29.0	11.6	0.4	0.4	14.6	2.0	79.7	47.2	1.5	31.0
2nd quarter.....	83.0	48.8	3.9	30.3	15.7	—	0.2	—	15.7	-0.2	67.3	45.3	3.9	18.1
3rd quarter.....	101.7	55.7	1.2	44.8	24.3	7.8	0.7	—	10.5	5.3	77.4	49.7	1.2	26.5
4th quarter.....	139.3	81.5	3.4	54.4	41.6	4.2	—	1.0	24.1	12.3	97.7	59.4	3.4	34.9
1964 1st quarter.....	174.7	89.9	4.3	80.5	42.0	2.9	3.6	13.5	14.4	7.6	132.7	74.5	4.2	54.0
2nd quarter.....	136.7	57.0	1.3	78.4	27.3	14.3	0.1	—	13.3	-0.4	109.4	50.4	1.3	57.7
3rd quarter.....	126.9	86.1	1.6	39.2	26.2	7.4	0.2	0.1	11.3	7.2	100.7	74.1	1.6	25.0
1963 April.....	33.3	23.8	0.9	8.6	5.8	—	—	—	5.8	—	27.5	24.0	0.9	2.6
May.....	24.2	11.4	1.0	11.8	5.8	—	—	—	5.9	-0.1	18.4	9.4	1.0	8.0
June.....	25.5	13.6	2.0	9.9	4.1	—	0.2	—	4.0	-0.1	21.4	11.9	2.0	7.5
July.....	55.2	29.8	1.4	24.0	11.8	3.0	—	—	5.3	3.5	43.4	27.1	1.4	14.9
August.....	28.3	14.7	0.3	13.3	7.5	3.8	0.7	—	3.0	—	20.8	14.2	0.3	6.3
September.....	18.2	11.2	-0.5	7.5	5.0	1.0	—	—	2.2	1.8	13.2	8.4	-0.5	5.3
October.....	44.4	19.6	2.2	22.6	14.1	3.4	—	—	8.3	2.4	30.3	14.5	2.2	13.6
November.....	54.5	38.3	0.8	15.4	17.6	0.8	—	1.0	10.4	5.4	36.9	26.7	0.8	9.4
December.....	40.4	23.6	0.4	16.4	9.9	—	—	—	5.4	4.5	30.5	18.2	0.4	11.9
1964 January.....	68.2	32.0	2.4	33.8	19.5	1.0	3.6	13.5	1.4	—	48.7	31.0	2.4	15.3
February.....	35.3	20.7	0.7	13.9	12.1	1.9	—	—	6.6	3.6	23.2	12.7	0.7	9.8
March.....	71.2	37.2	1.2	32.8	10.4	—	—	—	6.4	4.0	60.8	30.8	1.1	28.9
April.....	53.9	20.7	0.9	32.3	15.6	9.4	0.1	—	6.2	-0.1	38.3	16.6	0.9	20.8
May.....	48.9	23.2	-0.2	25.9	7.3	4.9	—	—	2.5	-0.1	41.6	22.2	-0.2	19.6
June.....	33.9	13.1	0.6	20.2	4.4	—	—	—	4.6	-0.2	29.5	11.6	0.6	17.3
July.....	65.0	39.9	0.2	24.9	12.6	7.4	—	—	4.0	1.2	52.4	36.7	0.2	15.5
August.....	28.5	17.7	—	10.8	4.9	—	—	0.1	4.8	—	23.6	16.8	—	6.8
September.....	33.4	28.5	1.4	3.5	8.7	—	0.2	—	2.5	6.0	24.7	20.6	1.4	2.7
October.....	25.8	21.4	0.8	3.6	3.9	—	—	—	1.1	2.8	21.9	18.2	0.8	2.9
November.....	29.9	24.8	0.1	5.0	8.2	—	0.9	0.4	2.1	4.8	21.7	18.1	0.1	3.5

Source: Bank of England

Capital issues and redemptions in the United Kingdom

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

TABLE 66 (continued)

£ million

	Total	Manufacturing industries										Public utilities, transport and communication	Distributive trades	Property companies	Rest
		Total	Food, drink and tobacco	Chemicals and allied industries	Metal manufacture	Engineering, ship-building and electrical goods	Vehicles	Textiles	Clothing and footwear	Paper, printing and publishing	Other				
1956.....	189.2	157.8	19.9	21.6	8.2	81.4	9.5	1.8	0.6	12.2	2.6	11.6	6.7	0.3	12.8
1957.....	281.3	261.7	10.2	63.4	57.2	63.7	33.0	0.5	0.2	16.8	16.7	4.0	2.2	1.1	12.3
1958.....	191.4	174.8	18.8	79.3	19.2	42.2	6.1	0.2	0.1	6.8	2.1	3.8	1.9	7.2	3.7
1959.....	250.9	144.7	34.0	18.5	13.2	40.7	20.0	3.2	1.1	6.1	7.9	17.6	29.8	33.9	24.9
1960.....	319.0	212.1	40.8	-3.0	45.5	58.5	18.4	9.5	1.0	25.1	16.3	12.7	20.6	33.6	40.0
1961.....	421.7	303.5	65.0	48.6	61.2	64.1	19.6	3.4	2.1	13.2	26.3	8.2	16.0	60.5	33.5
1962.....	309.4	175.0	60.4	8.9	19.2	29.6	2.0	2.3	8.0	15.7	28.9	13.1	11.7	68.1	41.5
1963.....	322.1	166.1	29.1	14.5	14.4	53.6	5.2	1.5	4.8	12.2	30.8	21.8	13.8	58.4	62.0
1961 1st quarter.....	115.5	94.4	3.8	18.9	25.4	24.3	6.1	0.8	0.5	0.3	14.3	-2.4	1.2	11.1	11.2
2nd quarter.....	98.7	73.6	6.6	23.4	15.8	16.6	7.7	0.6	0.2	0.2	2.5	—	3.3	10.0	11.8
3rd quarter.....	162.5	108.9	46.6	4.0	17.7	15.3	5.9	0.1	1.3	12.3	5.7	9.6	5.3	31.3	7.4
4th quarter.....	45.0	26.6	8.0	2.3	2.3	7.9	-0.1	1.9	0.1	0.4	3.8	1.0	6.2	8.1	3.1
1962 1st quarter.....	71.5	44.2	22.4	2.1	-0.1	5.6	0.9	0.1	5.8	3.7	3.7	3.5	2.5	13.8	7.5
2nd quarter.....	98.1	46.8	12.1	—	11.1	8.5	0.9	0.2	0.4	2.4	11.2	4.7	0.9	31.8	13.9
3rd quarter.....	83.1	54.4	22.6	2.8	3.2	11.1	0.3	—	1.6	5.6	7.2	2.2	5.7	12.4	8.4
4th quarter.....	56.7	29.6	3.3	4.0	5.0	4.4	-0.1	2.0	0.2	4.0	6.8	2.7	2.6	10.1	11.7
1963 1st quarter.....	79.7	40.8	7.4	1.8	0.2	22.5	1.5	—	2.8	2.2	2.4	2.8	3.2	21.1	11.8
2nd quarter.....	67.3	39.0	6.1	5.8	-0.3	14.2	1.3	0.7	1.2	3.7	6.3	6.5	2.6	10.3	8.9
3rd quarter.....	77.4	39.3	2.1	4.4	6.7	9.9	2.3	—	0.2	5.2	8.5	7.1	3.2	14.2	13.6
4th quarter.....	97.7	47.0	13.5	2.5	7.8	7.0	0.1	0.8	0.6	1.1	13.6	5.4	4.8	12.8	27.7
1964 1st quarter.....	132.7	79.1	31.3	3.8	—	21.7	4.4	0.5	1.4	6.0	10.0	3.8	12.1	22.2	15.5
2nd quarter.....	109.4	70.1	11.2	0.9	1.4	38.1	0.4	8.4	1.1	1.1	7.5	1.3	6.7	18.3	13.0
3rd quarter.....	100.7	45.5	20.3	4.0	7.5	5.6	0.4	2.0	0.1	0.4	5.2	8.7	10.0	14.0	22.5
1963 April.....	27.5	14.0	3.3	3.2	—	0.6	—	—	—	4.4	2.5	5.5	1.0	4.7	2.3
May.....	18.4	12.0	0.1	—	-0.3	6.6	1.4	0.8	1.2	—	2.2	0.1	-0.3	2.8	3.8
June.....	21.4	13.0	2.7	2.6	—	7.0	-0.1	-0.1	—	-0.7	1.6	0.9	1.9	2.8	2.8
July.....	43.4	27.5	1.8	0.8	7.0	6.4	2.6	—	0.2	4.5	4.2	2.0	0.5	3.5	9.9
August.....	20.8	7.4	0.2	1.8	-0.1	1.3	-0.2	—	—	0.7	3.7	1.1	2.2	7.0	3.1
September.....	13.2	4.4	0.1	1.8	-0.2	2.2	-0.1	—	—	—	0.6	4.0	0.5	3.7	0.6
October.....	30.3	15.9	0.3	2.5	1.4	3.2	0.2	—	—	—	8.3	1.8	1.2	4.2	7.2
November.....	36.9	11.3	5.2	—	-0.1	0.7	0.2	0.8	—	0.9	3.6	2.0	2.4	4.5	16.7
December.....	30.5	19.8	8.0	—	6.5	3.1	-0.3	—	0.6	0.2	1.7	1.6	1.2	4.1	3.8
1964 January.....	48.7	31.4	8.6	2.0	—	12.8	2.4	0.5	0.8	1.5	2.8	0.9	0.8	5.3	10.3
February.....	23.2	12.8	7.2	—	—	0.4	—	0.1	0.6	0.5	4.0	0.3	3.8	5.9	0.4
March.....	60.8	34.9	15.5	1.8	—	8.5	2.0	-0.1	—	4.0	3.2	2.6	7.5	11.0	4.8
April.....	38.3	23.7	2.2	0.6	-0.2	16.4	0.4	1.7	—	0.1	2.5	1.2	2.7	5.4	5.3
May.....	41.6	26.8	5.1	-0.1	0.1	14.0	—	4.9	1.1	0.4	1.3	-0.2	2.3	6.0	6.7
June.....	29.5	19.6	3.9	0.4	1.5	7.7	—	1.8	—	0.6	3.7	0.3	1.7	6.9	1.0
July.....	52.4	27.9	16.7	0.8	5.9	1.6	—	0.2	—	0.1	2.6	3.5	4.5	5.4	11.1
August.....	23.6	9.9	0.8	3.5	0.2	1.7	—	1.3	0.1	0.3	2.0	0.5	5.3	3.6	4.3
September.....	24.7	7.7	2.8	-0.3	1.4	2.3	0.4	0.5	—	—	0.6	4.7	0.2	5.0	7.1
October.....	21.9	7.3	3.6	1.2	—	-0.6	0.5	0.2	—	1.6	0.8	0.1	0.3	—	14.2
November.....	21.7	11.6	7.5	—	0.3	2.9	—	0.6	—	—	0.3	—	7.5	2.4	0.2

Source: Bank of England

CREDIT

Hire purchase and other instalment credit⁽¹⁾

Great Britain

TABLE 67

Totals outstanding and index numbers of new business

£ million

		Hire purchase and other credit instalments outstanding		Index numbers of new hire purchase and credit business		Members of the Finance Houses Association ⁽²⁾			
		Total outstanding	Owing directly to		Sales by household goods shops	Credit extended by finance houses direct to hirers	Hire purchase and other credit instalments owing	Deposits held ⁽³⁾	
			Household goods shops	All finance houses					
				End of period		Weekly average 1957 = 100	Monthly average 1957 = 100	End of period	
1958.....		556	228	328	111	121	231	128	
1959.....		849	327	522	139	178	376	201	
1960.....		935	325	610	110	171	457	278	
1961.....		927	309	618	107	164	476	319	
1962.....		887	318	569	111	140	404	308	
1963.....		954	340	614	116	159	416	353	
1963	April.....	881	308	573	101	177	400	309	
	May.....	895	311	584	114	201	404	324	
	June.....	906	313	593	111*	169	408	329	
	July.....	918	315	603	122	189	413	330	
	August.....	927	319	608	114	162	415	342	
	September.....	934	323	611	126*	154	416	352	
	October.....	939	324	615	131	175	418	351	
	November.....	947	329	618	140	157	420	356	
	December.....	954	340	614	145*	129	416	353	
	1964	January.....	957	339	618	110	174	420	359
		February.....	969	338	631	107*	184	429	364
		March.....	985	337	648	105*	209	441	374
April.....		1,003	335	668	110	236	454	399	
May.....		1,024	336	688	111	230	466	401	
June.....		1,042	336	706	114*	231	480	427	
July.....		1,059	337	722	120	228	489	425	
August.....		1,071	338	733	115	194	494	444	
September.....		1,083	339	744	123*	197	502	440	
October.....		1,094	342	752	139	203	508	441	

Credit extended and repaid⁽¹⁾

£ million

	New credit extended			Repayments	Increase in debt
	Total	For household goods	For other durable goods		
1958.....	655	292	363	547	108
1959.....	917	394	523	624	293
1960.....	820	301	519	734	86
1961.....	798	283	515	806	- 8
1962.....	738	301	437	778	-40
1963.....	818	318	500	751	67
1962 1st quarter.....	167	63	104	206	-39
2nd quarter.....	197	69	128	198	- 1
3rd quarter.....	193	79	114	190	3
4th quarter.....	181	90	91	184	- 3
1963 1st quarter.....	168	66	102	181	-13
2nd quarter.....	220	74	146	188	32
3rd quarter.....	216	83	133	188	28
4th quarter.....	214	95	119	194	20
1964 1st quarter.....	229	79 ⁽⁴⁾	150	198	31
2nd quarter.....	265	76	189	208	57
3rd quarter.....	250	82	168	209	41

⁽¹⁾ Finance houses and household goods shops.⁽²⁾ Statistics relate to the United Kingdom.⁽³⁾ Not including deposits with the Lombard Banking Group. Excluding current accounts after 1958.⁽⁴⁾ Fourteen weeks.

Average of five weeks.

Sources: Board of Trade
Finance Houses Association

IX. INTEREST RATES, SECURITY PRICES AND TRANSACTIONS

Short-term money rates⁽¹⁾

TABLE 68

Per cent. per annum

	Commercial bills: discount market buying rates (discount rates)		Treasury bills		Deposits with local authorities ⁽²⁾		Deposits with hire purchase finance houses ⁽²⁾ ⁽³⁾		Trustee savings banks: special investments departments	London clearing banks		Bank rate	
	Bank bills: 3 months	Trade bills: 3 months ⁽⁴⁾	Average discount rate ⁽⁵⁾	Yield ⁽⁶⁾	7 days notice	3 months ⁽⁷⁾	3 months	6 months	Mean nominal deposit rates ⁽⁸⁾	Deposit accounts: 7 days notice	Call money ⁽⁹⁾	Date of change	New rate
Last Friday of:												1939	
1956.....	4 $\frac{1}{16}$ - 5	6 - 6 $\frac{1}{2}$	4.86	4.92	5 $\frac{1}{2}$	5 $\frac{1}{2}$ - 5 $\frac{5}{8}$	..	..	3.61	3 $\frac{1}{2}$	3 $\frac{3}{4}$	Aug. 24	4 ⁽¹⁰⁾
1957.....	6 $\frac{1}{2}$ - 6 $\frac{5}{8}$	7 $\frac{1}{4}$ - 8	6.37	6.48	6 $\frac{7}{8}$	7	..	..	3.81	5	5 $\frac{1}{4}$	Sept. 28	3
1958.....	3 $\frac{1}{4}$ - 3 $\frac{5}{16}$	4 $\frac{1}{4}$ - 5	3.15	3.17	4	4 - 4 $\frac{1}{8}$	..	..	3.95	2	2 $\frac{3}{8}$	Oct. 26	2
1959.....	3 $\frac{2}{32}$ - 3 $\frac{27}{32}$	4 $\frac{1}{4}$ - 5	3.69	3.72	4	4 - 4 $\frac{1}{8}$	..	..	4.00	2	2 $\frac{3}{8}$	1951	
1960.....	4 $\frac{1}{2}$ - 4 $\frac{9}{16}$	5 $\frac{3}{8}$ - 6	4.35	4.40	5 $\frac{1}{8}$	5 $\frac{1}{8}$ - 5 $\frac{1}{4}$	..	..	4.20	3	3 $\frac{3}{8}$	Nov. 8	2 $\frac{1}{2}$
1961.....	5 $\frac{5}{8}$ - 5 $\frac{11}{16}$	6 $\frac{3}{4}$ - 7 $\frac{1}{2}$	5.40	5.48	6 $\frac{3}{4}$	6 $\frac{5}{8}$ - 6 $\frac{3}{4}$	6 $\frac{1}{4}$ - 6 $\frac{7}{8}$	6 $\frac{1}{4}$ - 6 $\frac{3}{4}$	4.49	4	4 $\frac{3}{8}$	1952	
1962.....	3 $\frac{7}{8}$ - 3 $\frac{15}{16}$	5 $\frac{1}{2}$ - 6	3.72	3.77	4 $\frac{3}{4}$ - 4 $\frac{7}{8}$	4 $\frac{3}{4}$ - 4 $\frac{7}{8}$	4 - 4 $\frac{5}{8}$	4 $\frac{1}{8}$ - 4 $\frac{3}{4}$	4.75	2 $\frac{1}{2}$	2 $\frac{7}{8}$	Mar. 12	4
1963.....	3 $\frac{7}{8}$ - 3 $\frac{15}{16}$	5 - 5 $\frac{1}{2}$	3.72	3.76	4 $\frac{1}{4}$	4 $\frac{1}{2}$ - 4 $\frac{5}{8}$	4 $\frac{1}{4}$ - 4 $\frac{3}{4}$	4 $\frac{1}{2}$ - 4 $\frac{7}{8}$	4.79	2	2 $\frac{3}{8}$	1953	
												Sept. 17	3 $\frac{1}{2}$
1962 Oct. 26.	4 $\frac{1}{16}$ - 4 $\frac{1}{8}$	5 $\frac{1}{2}$ - 6	3.86	3.90	4 - 4 $\frac{1}{8}$	4 $\frac{1}{4}$	4 - 4 $\frac{1}{2}$	4 $\frac{1}{8}$ - 4 $\frac{3}{4}$	..	2 $\frac{1}{2}$	2 $\frac{7}{8}$	1954	
Nov. 30.	3 $\frac{7}{8}$ - 3 $\frac{15}{16}$	5 $\frac{1}{2}$ - 6	3.69	3.72	4 $\frac{1}{4}$	4 $\frac{1}{2}$	4 - 4 $\frac{1}{2}$	4 $\frac{1}{8}$ - 4 $\frac{5}{8}$	4.75	2 $\frac{1}{2}$	2 $\frac{7}{8}$	May 13	3
Dec. 28.	3 $\frac{7}{8}$ - 3 $\frac{15}{16}$	5 $\frac{1}{2}$ - 6	3.72	3.77	4 $\frac{3}{4}$ - 4 $\frac{7}{8}$	4 $\frac{3}{4}$ - 4 $\frac{7}{8}$	4 - 4 $\frac{5}{8}$	4 $\frac{1}{8}$ - 4 $\frac{3}{4}$	..	2 $\frac{1}{2}$	2 $\frac{7}{8}$	1955	
1963 Jan. 25..	3 $\frac{5}{8}$ - 3 $\frac{11}{16}$	5 - 5 $\frac{3}{4}$	3.49	3.52	3 $\frac{3}{4}$	4 $\frac{1}{8}$ - 4 $\frac{1}{4}$	4 - 4 $\frac{3}{8}$	4 $\frac{1}{4}$ - 4 $\frac{1}{2}$	..	2	2 $\frac{3}{8}$	Jan. 27	3 $\frac{1}{2}$
Feb. 22.	3 $\frac{9}{16}$ - 3 $\frac{5}{8}$	5 - 5 $\frac{3}{4}$	3.43	3.46	3 $\frac{7}{8}$	4 $\frac{1}{4}$	4 - 4 $\frac{1}{2}$	4 $\frac{1}{4}$ - 4 $\frac{5}{8}$	..	2	2 $\frac{3}{8}$	Feb. 24	4 $\frac{1}{2}$
Mar. 29.	3 $\frac{7}{8}$ - 3 $\frac{15}{16}$	5 - 5 $\frac{1}{2}$	3.76	3.79	4 $\frac{3}{8}$ - 4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 - 4 $\frac{3}{4}$	4 $\frac{1}{4}$ - 5	..	2	2 $\frac{3}{8}$	1956	
												Feb. 16	5 $\frac{1}{2}$
April 26.	3 $\frac{1}{16}$ - 3 $\frac{7}{8}$	5 - 5 $\frac{1}{2}$	3.71	3.74	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 - 4 $\frac{3}{4}$	4 $\frac{1}{4}$ - 4 $\frac{7}{8}$	..	2	2 $\frac{3}{8}$	1957	
May 31..	3 $\frac{1}{16}$ - 3 $\frac{7}{8}$	5 - 5 $\frac{1}{2}$	3.64	3.67	4 $\frac{1}{4}$ - 4 $\frac{3}{8}$	4 $\frac{3}{8}$ - 4 $\frac{1}{2}$	4 - 4 $\frac{1}{2}$	4 $\frac{1}{4}$ - 4 $\frac{3}{4}$	4.78	2	2 $\frac{3}{8}$	Feb. 7	5
June 28.	3 $\frac{1}{16}$ - 3 $\frac{7}{8}$	5 - 5 $\frac{1}{2}$	3.70	3.74	4 - 4 $\frac{1}{8}$	4 $\frac{1}{4}$	4 - 4 $\frac{1}{2}$	4 $\frac{1}{4}$ - 4 $\frac{3}{4}$	..	2	2 $\frac{3}{8}$	Sept. 19	7
July 26..	3 $\frac{27}{32}$ - 3 $\frac{29}{32}$	5 - 5 $\frac{1}{2}$	3.76	3.80	4	4 $\frac{1}{4}$ - 4 $\frac{3}{8}$	4 - 4 $\frac{1}{2}$	4 $\frac{1}{4}$ - 4 $\frac{3}{4}$	..	2	2 $\frac{3}{8}$	1958	
Aug. 30.	3 $\frac{27}{32}$ - 3 $\frac{29}{32}$	5 - 5 $\frac{1}{2}$	3.72	3.76	3 $\frac{7}{8}$	4 $\frac{1}{8}$	4 - 4 $\frac{1}{2}$	4 $\frac{1}{8}$ - 4 $\frac{3}{4}$	..	2	2 $\frac{3}{8}$	Mar. 20	6
Sept. 27.	3 $\frac{27}{32}$ - 3 $\frac{29}{32}$	5 - 5 $\frac{1}{2}$	3.67	3.71	4 $\frac{1}{4}$	4 $\frac{1}{8}$ - 4 $\frac{1}{4}$	3 $\frac{7}{8}$ - 4 $\frac{1}{2}$	4 - 4 $\frac{3}{4}$	..	2	2 $\frac{3}{8}$	May 22	5 $\frac{1}{2}$
Oct. 25.	3 $\frac{7}{8}$ - 3 $\frac{15}{16}$	5 - 5 $\frac{1}{2}$	3.74	3.78	4	4 $\frac{1}{8}$ - 4 $\frac{1}{4}$	4 - 4 $\frac{1}{2}$	4 $\frac{3}{8}$ - 4 $\frac{3}{4}$	..	2	2 $\frac{3}{8}$	June 19	5
Nov. 29.	3 $\frac{7}{8}$ - 3 $\frac{15}{16}$	5 - 5 $\frac{1}{2}$	3.74	3.77	4 - 4 $\frac{1}{8}$	4 $\frac{1}{4}$ - 4 $\frac{3}{8}$	4 - 4 $\frac{1}{2}$	4 $\frac{1}{8}$ - 4 $\frac{3}{4}$	4.79	2	2 $\frac{3}{8}$	Aug. 14	4 $\frac{1}{2}$
Dec. 27.	3 $\frac{7}{8}$ - 3 $\frac{15}{16}$	5 - 5 $\frac{1}{2}$	3.72	3.76	4 $\frac{1}{4}$	4 $\frac{1}{2}$ - 4 $\frac{5}{8}$	4 $\frac{1}{4}$ - 4 $\frac{3}{4}$	4 $\frac{1}{2}$ - 4 $\frac{7}{8}$	..	2	2 $\frac{3}{8}$	Nov. 20	4
1964 Jan. 31..	3 $\frac{1}{16}$ - 3 $\frac{3}{32}$	5 - 5 $\frac{1}{2}$	3.76	3.79	4 $\frac{1}{8}$	4 $\frac{3}{8}$	4 $\frac{1}{4}$ - 4 $\frac{3}{8}$	4 $\frac{3}{8}$ - 4 $\frac{5}{8}$	..	2	2 $\frac{3}{8}$	1960	
Feb. 28..	4 $\frac{1}{2}$ - 4 $\frac{9}{16}$	5 $\frac{3}{4}$ - 6 $\frac{1}{4}$	4.31	4.35	4 $\frac{3}{4}$ - 4 $\frac{7}{8}$	5 $\frac{1}{8}$	5 $\frac{1}{8}$ - 5 $\frac{1}{4}$	5 $\frac{1}{4}$ - 5 $\frac{3}{8}$	..	3	3 $\frac{3}{8}$	Jan. 21	5
Mar. 26.	4 $\frac{1}{2}$ - 4 $\frac{9}{16}$	5 $\frac{3}{4}$ - 6 $\frac{1}{4}$	4.30	4.35	5 $\frac{1}{4}$ - 5 $\frac{3}{8}$	5 $\frac{1}{8}$ - 5 $\frac{1}{4}$	5 - 5 $\frac{1}{4}$	5 $\frac{1}{8}$ - 5 $\frac{3}{8}$	..	3	3 $\frac{3}{8}$	June 23	6
April 24.	4 $\frac{1}{2}$ - 4 $\frac{9}{16}$	5 $\frac{3}{4}$ - 6 $\frac{1}{4}$	4.30	4.35	4 $\frac{3}{4}$ - 4 $\frac{7}{8}$	5	4 $\frac{7}{8}$ - 5 $\frac{1}{8}$	5 - 5 $\frac{1}{4}$	..	3	3 $\frac{3}{8}$	Oct. 27	5 $\frac{1}{2}$
May 29..	4 $\frac{9}{16}$ - 4 $\frac{5}{8}$	5 $\frac{3}{4}$ - 6 $\frac{1}{4}$	4.38	4.43	4 $\frac{7}{8}$	5	4 $\frac{7}{8}$ - 5 $\frac{1}{8}$	5 - 5 $\frac{1}{4}$	4.88	3	3 $\frac{3}{8}$	Dec. 8	5
June 26.	4 $\frac{5}{8}$ - 4 $\frac{11}{16}$	5 $\frac{3}{4}$ - 6 $\frac{1}{4}$	4.46	4.51	4 $\frac{3}{4}$	5	5 - 5 $\frac{1}{8}$	5 $\frac{1}{8}$ - 5 $\frac{1}{4}$	..	3	3 $\frac{3}{8}$	1961	
July 31..	4 $\frac{1}{16}$ - 4 $\frac{7}{8}$	5 $\frac{3}{4}$ - 6 $\frac{1}{4}$	4.65	4.71	4 $\frac{7}{8}$	5 $\frac{1}{16}$ - 5 $\frac{1}{8}$	4 $\frac{7}{8}$ - 5 $\frac{3}{16}$	5 - 5 $\frac{3}{4}$	..	3	3 $\frac{3}{8}$	July 26	7
Aug. 28.	4 $\frac{1}{16}$ - 4 $\frac{7}{8}$	5 $\frac{3}{4}$ - 6 $\frac{1}{4}$	4.66	4.71	4 $\frac{5}{8}$ - 4 $\frac{3}{4}$	5	4 $\frac{7}{8}$ - 5 $\frac{3}{16}$	5 - 5 $\frac{5}{16}$	..	3	3 $\frac{3}{8}$	Oct. 5	6 $\frac{1}{2}$
Sept. 25.	4 $\frac{1}{16}$ - 4 $\frac{7}{8}$	5 $\frac{3}{4}$ - 6 $\frac{1}{4}$	4.65	4.71	5	5 $\frac{1}{8}$	4 $\frac{7}{8}$ - 5 $\frac{1}{4}$	5 $\frac{1}{8}$ - 5 $\frac{3}{8}$	..	3	3 $\frac{3}{8}$	Nov. 2	6
Oct. 30..	4 $\frac{7}{8}$ - 4 $\frac{15}{16}$	5 $\frac{3}{4}$ - 6 $\frac{1}{4}$	4.70	4.75	5	5 $\frac{3}{8}$	5 - 5 $\frac{3}{8}$	5 $\frac{1}{8}$ - 5 $\frac{3}{4}$	..	3	3 $\frac{3}{8}$	1962	
Nov. 27.	6 $\frac{1}{16}$ - 6 $\frac{7}{8}$	7 $\frac{3}{4}$ - 8	6.63	6.74	7 $\frac{1}{2}$ - 8	7 $\frac{1}{4}$	6 $\frac{7}{8}$ - 7 $\frac{1}{2}$	..	..	5	5 $\frac{3}{8}$	Mar. 8	5 $\frac{1}{2}$
Dec. 24.			6.53									Mar. 22	5
												Apr. 26	4 $\frac{1}{2}$
												1963	
												Jan. 3	4
												1964	
												Feb. 27	5
												Nov. 23	7

(1) See also related items of short-term foreign exchange rates in Table 86.

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

(3) Spread of rates quoted for new deposits of a fixed term of three or six months by some of the main hire purchase finance houses. (These 'fixed' rates, unlike the 'fluctuating' rates quoted in this table hitherto, do not automatically vary with Bank rate during currency of a deposit.) Rates are to some extent subject to negotiation and different rates may be paid on large amounts.

(4) The rate at which bills are discounted depends upon their quality. The figures shown are market rates for bills of good average quality.

(5) Average rate of discount on allotment for 91 day bills.

(6) Discount rate in preceding column expressed as the rate at which interest is earned during the life of the bills.

(7) For a minimum term of 3 months and thereafter at 7 days notice.

(8) The mean nominal rates are more than the actual average rates paid because interest is paid on complete pounds deposited for full monthly periods reckoned to the 20th day of each calendar month. It is estimated that average rates paid are about 0.05 less than nominal rates. Annual figures are as at end November. See Table 76 for deposits classified according to rate of interest.

(9) Minimum rate of interest charged for loans to the discount market.

(10) Previously 2 per cent. (since 30 June 1932).

Sources: Bank of England
National Debt Office

SECURITY PRICES

British government securities

Prices and yields⁽¹⁾

TABLE 69

		5½% Exchequer stock 1966			5% Exchequer stock 1967			3% Funding loan 1959-69			5% Conversion stock 1971		
Nominal amount outstanding ⁽²⁾ (£ million)													
1960 } 1961 } 1962 } 1963 }		500 983 983 983			— — 400 400			255 245 245 231			414 414 414 409		
		Net price	Redemption yields		Net price	Redemption yields		Net price	Redemption yields		Net price	Redemption yields	
			Gross yield	Grossed- up net yield		Gross yield	Grossed- up net yield		Gross yield	Grossed- up net yield		Gross yield	Grossed- up net yield
1961	October 27...	98.2	5.99	6.15	—	—	—	82.3	5.98	7.62	91.5	6.18	6.63
	November 24.	98.1	6.02	6.13	—	—	—	81.4	6.18	7.91	90.9	6.27	6.73
	December 29.	98.2	6.00	6.00	—	—	—	82.0	6.10	7.76	90.7	6.31	6.97
1962	January 26....	98.3	5.98	5.90	—	—	—	82.1	6.10	7.74	90.8	6.30	6.93
	February 23...	98.7	5.87	6.11	—	—	—	82.5	6.07	7.66	90.8	6.31	6.90
	March 30.....	99.9	5.53	5.50	—	—	—	83.0	5.99	7.68	90.9	6.32	6.88
	April 27.....	100.4	5.38	5.20	—	—	—	83.6	5.90	7.52	91.0	6.31	6.83
	May 25.....	100.3	5.41	5.16	—	—	—	83.7	5.92	7.52	91.2	6.28	6.74
	June 29.....	100.5	5.33	4.95	97.9	5.46	5.68	84.9	5.72	7.18	92.2	6.14	6.71
	July 27.....	101.1	5.16	4.60	98.8	5.27	5.36	86.4	5.45	6.74	94.8	5.76	6.11
	August 31....	101.8	4.94	4.65	99.3	5.16	5.11	87.3	5.30	6.47	96.1	5.57	5.80
	September 28.	103.5	4.39	3.71	102.0	4.55	4.12	91.4	4.45	5.43	101.2	4.84	4.67
	October 26...	101.5	5.02	4.61	100.2	4.96	4.98	89.1	4.99	6.10	98.3	5.25	5.25
	November 30.	102.7	4.61	3.86	100.7	4.84	4.72	89.9	4.86	5.87	98.9	5.15	5.07
	December 28.	103.0	4.50	3.59	101.3	4.69	4.44	90.0	4.87	5.85	99.8	5.03	5.06
1963	January 25....	102.7	4.58	3.63	101.2	4.73	4.44	89.6	4.98	5.99	99.2	5.12	5.16
	February 22...	102.4	4.65	4.22	100.5	4.88	4.63	89.2	5.08	6.14	98.2	5.27	5.36
	March 29.....	101.9	4.80	4.35	99.9	5.02	4.76	89.0	5.15	6.39	97.5	5.38	5.47
	April 26.....	102.1	4.71	4.11	100.1	4.97	4.99	89.2	5.13	6.33	98.6	5.22	5.20
	May 31.....	102.2	4.64	3.87	100.4	4.88	4.80	90.2	4.94	6.00	99.3	5.11	5.00
	June 28.....	102.3	4.57	3.65	101.0	4.74	4.51	91.1	4.78	5.71	100.2	4.98	4.98
	July 26.....	102.2	4.60	3.59	101.0	4.74	4.45	91.3	4.77	5.68	100.2	4.97	4.93
	August 30....	102.3	4.51	3.98	101.4	4.62	4.19	91.8	4.67	5.48	101.0	4.85	4.70
	September 27.	102.6	4.38	3.66	102.1	4.43	3.83	92.7	4.49	5.37	101.4	4.79	4.58
	October 25...	102.5	4.38	3.55	102.1	4.43	4.15	93.2	4.42	5.22	101.5	4.77	4.52
	November 29.	102.1	4.51	3.59	101.4	4.60	4.35	91.5	4.80	5.79	99.6	5.06	4.90
	December 27.	101.6	4.71	3.78	100.8	4.77	4.55	91.1	4.93	5.95	99.1	5.14	5.23
1964	January 31....	101.5	4.76	3.67	100.8	4.78	4.47	91.1	4.97	5.97	99.2	5.14	5.18
	February 28...	100.8	5.08	4.90	99.3	5.23	5.10	89.5	5.38	6.59	97.5	5.42	5.57
	March 26.....	100.9	4.98	4.60	99.9	5.02	4.70	90.3	5.21	6.51	98.1	5.31	5.37
	April 24.....	101.0	4.92	4.36	100.0	5.00	5.06	90.0	5.31	6.64	97.6	5.41	5.48
	May 29.....	101.1	4.85	4.05	100.3	4.92	4.84	90.7	5.18	6.40	97.9	5.36	5.35
	June 26.....	100.7	5.03	4.17	99.7	5.09	5.04	90.2	5.34	6.62	97.2	5.48	5.76
	July 31.....	100.2	5.38	4.46	98.7	5.42	5.45	89.7	5.51	6.83	96.3	5.64	5.95
	August 28....	100.1	5.45	5.50	98.5	5.49	5.49	89.8	5.53	6.83	96.3	5.65	5.92
	September 25.	100.2	5.35	5.17	99.0	5.35	5.18	90.2	5.48	6.95	96.7	5.60	5.80
	October 30...	100.2	5.36	4.93	98.9	5.39	5.67	90.4	5.46	6.88	96.4	5.66	5.84
	November 27.	99.1	6.22	6.14	97.2	6.04	6.68	89.2	5.83	7.60	94.5	6.01	6.39
	December 24.												

⁽¹⁾⁽²⁾ See notes on page 88.

Sources: Bank of England
H.M. Treasury

British government securities

Prices and yields⁽¹⁾

TABLE 69 (continued)

		5½% Conversion stock 1974			3% Savings bonds 1965-75			3½% Treasury stock 1979-81			3% British Transport stock 1978-88		
Nominal amount outstanding ⁽²⁾ (£ million) 1960 } At 1961 } end of 1962 } year 1963 }		299 299 299 299			1,073 1,073 1,073 1,073			483 483 483 483			1,052 1,052 1,052 1,052		
		Net price	Redemption yields		Net price	Redemption yields		Net price	Redemption yields		Net price	Redemption yields	
			Gross yield	Grossed- up net yield		Gross yield	Grossed- up net yield		Gross yield	Grossed- up net yield		Gross yield	Grossed- up net yield
1961	October 27...	92.5	6.11	6.36	71.4	6.11	7.60	68.7	6.34	7.49	57.3	6.34	7.52
	November 24.	92.5	6.11	6.51	70.3	6.26	7.80	68.1	6.40	7.57	56.6	6.43	7.73
	December 29.	91.8	6.21	6.62	70.5	6.26	7.79	67.9	6.45	7.61	56.4	6.45	7.74
1962	January 26....	91.5	6.24	6.64	70.7	6.23	7.85	68.8	6.35	7.56	57.1	6.38	7.63
	February 23..	91.3	6.27	6.65	71.0	6.20	7.79	69.8	6.24	7.40	58.7	6.20	7.39
	March 30.....	91.4	6.28	6.63	71.0	6.24	7.82	69.9	6.24	7.39	58.9	6.18	7.35
	April 27.....	91.6	6.25	6.56	71.2	6.22	7.79	70.0	6.24	7.37	59.3	6.15	7.30
	May 25.....	91.8	6.23	6.68	71.2	6.22	7.77	70.0	6.24	7.35	59.4	6.15	7.36
	June 29.....	92.0	6.21	6.63	71.4	6.23	7.75	70.0	6.25	7.35	59.0	6.20	7.41
	July 27.....	95.3	5.80	6.00	74.8	5.78	7.20	72.6	5.96	7.03	61.5	5.93	7.05
	August 31....	96.8	5.62	5.71	76.5	5.57	6.87	74.6	5.76	6.73	63.9	5.68	6.70
	September 28.	102.7	4.94	4.70	81.7	4.94	5.90	80.1	5.19	5.92	68.2	5.27	6.13
	October 26...	99.8	5.28	5.16	79.6	5.19	6.27	77.5	5.45	6.28	65.8	5.51	6.45
	November 30.	100.5	5.19	5.17	80.5	5.12	6.13	78.5	5.37	6.13	67.4	5.35	6.30
	December 28.	100.5	5.19	5.15	80.9	5.08	6.06	78.9	5.33	6.07	68.2	5.29	6.20
1963	January 25....	99.9	5.26	5.22	80.0	5.19	6.32	78.2	5.40	6.26	66.9	5.41	6.36
	February 22..	98.9	5.38	5.37	78.8	5.35	6.54	76.8	5.55	6.46	65.2	5.59	6.59
	March 29.....	98.1	5.48	5.48	78.8	5.37	6.56	76.5	5.60	6.50	65.4	5.57	6.55
	April 26.....	99.4	5.32	5.22	79.8	5.26	6.38	78.4	5.40	6.21	67.4	5.38	6.28
	May 31.....	100.3	5.21	5.20	81.4	5.06	6.06	80.4	5.20	5.91	69.8	5.15	6.04
	June 28.....	101.3	5.09	5.00	81.9	5.01	5.97	81.3	5.13	5.79	70.9	5.07	5.90
	July 26.....	101.6	5.06	4.92	82.3	4.96	5.99	81.7	5.10	5.82	70.5	5.11	5.95
	August 30....	102.0	5.00	4.81	83.0	4.90	5.88	82.0	5.07	5.77	70.7	5.10	5.92
	September 27.	102.4	4.96	4.72	83.6	4.83	5.76	81.9	5.09	5.78	70.4	5.12	5.95
	October 25...	102.5	4.94	4.66	83.7	4.83	5.73	82.0	5.08	5.75	70.4	5.13	5.95
	November 29.	100.4	5.20	5.20	81.2	5.16	6.22	78.6	5.44	6.25	67.2	5.43	6.43
	December 27.	99.6	5.30	5.31	79.9	5.33	6.46	77.7	5.53	6.36	65.9	5.57	6.60
1964	January 31....	100.0	5.25	5.19	80.7	5.25	6.44	78.1	5.50	6.41	66.0	5.57	6.59
	February 28..	98.4	5.46	5.48	78.7	5.54	6.85	76.0	5.74	6.74	64.0	5.78	6.86
	March 26.....	98.9	5.39	5.34	79.5	5.43	6.68	76.9	5.63	6.57	65.4	5.63	6.65
	April 24.....	98.4	5.46	5.42	78.6	5.57	6.87	75.7	5.78	6.75	63.8	5.81	6.89
	May 29.....	98.5	5.45	5.55	78.6	5.61	6.90	75.7	5.80	6.78	64.1	5.78	6.93
	June 26.....	97.7	5.56	5.69	78.1	5.70	7.01	75.4	5.84	6.81	63.9	5.80	6.94
	July 31.....	96.5	5.72	5.88	77.5	5.80	7.28	74.9	5.90	6.99	63.5	5.85	6.99
	August 28....	96.6	5.70	5.83	77.5	5.82	7.28	75.3	5.86	6.92	63.5	5.86	7.00
	September 25.	96.5	5.72	5.83	77.6	5.80	7.23	75.2	5.88	6.93	63.8	5.84	6.95
	October 30...	96.1	5.78	5.88	77.0	5.92	7.40	74.6	5.96	7.03	63.5	5.87	6.98
	November 27.	94.3	6.05	6.50	75.4	6.19	7.98	72.8	6.19	7.48	62.1	6.04	7.42
	December 24.												

(1)(2) See notes on page 88.

Sources: Bank of England
H.M. Treasury

SECURITY PRICES

British government securities

Prices and yields⁽¹⁾

TABLE 69 (continued)

		5% Treasury stock 1986-89			5½% Treasury stock 2008-12			2½% Consols		3½% War loan		Tax reserve certificates		
Nominal amount outstanding ⁽²⁾ (£ million)														
1960 1961 1962 1963	At end of year	302			500			276		1,909		575		
		302			500			276		1,909		582		
		602			1,000			276		1,909		525		
		602			1,000			276		1,909		464		
		Redemption yields			Redemption yields							Rate of interest ⁽³⁾		
		Net price	Gross yield	Grossed- up net yield	Net price	Gross yield	Grossed- up net yield	Net price	Gross flat yield	Net price	Gross flat yield	Date of change	New rate	New rate grossed up at 7/9 in £1
1961	October 27...	81.8	6.41	6.80	82.7	6.70	6.83	39.3	6.36	53.0	6.61	1960 Nov. 26 1961 August 12 Nov. 25	3.00	4.898
	November 24...	80.9	6.49	6.89	82.4	6.73	6.83	38.3	6.53	51.5	6.79		3.50	5.714
	December 29...	81.3	6.46	6.83	83.1	6.67	6.75	38.1	6.57	51.7	6.76		3.25	5.306
1962	January 26....	81.7	6.42	6.76	83.9	6.61	6.67	38.3	6.53	52.2	6.71	1962 March 24	3.00	4.898
	February 23...	83.2	6.29	6.58	87.2	6.35	6.47	40.0	6.26	54.4	6.43			
	March 30.....	83.9	6.24	6.60	87.6	6.32	6.42	40.1	6.23	54.8	6.38			
	April 27.....	84.0	6.23	6.58	89.2	6.20	6.27	40.9	6.10	56.2	6.23	April 28	2.75	4.490
	May 25.....	83.8	6.24	6.58	89.4	6.19	6.24	40.6	6.15	55.7	6.29			
	June 29.....	83.2	6.30	6.63	88.8	6.23	6.28	40.5	6.17	55.4	6.31			
	July 27.....	85.0	6.14	6.43	91.1	6.07	6.08	41.9	5.96	57.5	6.09	August 25	2.50	4.082
	August 31....	87.7	5.92	6.11	94.1	5.87	5.92	43.8	5.70	59.8	5.85			
	September 28.	93.4	5.47	5.62	95.4	5.78	5.82	45.3	5.53	61.3	5.71			
	October 26...	89.8	5.75	5.97	93.7	5.89	5.93	42.8	5.84	59.1	5.93	1963 January 19	2.25	3.673
	November 30.	91.8	5.60	5.75	96.1	5.74	5.74	44.1	5.67	60.3	5.81			
	December 28.	92.0	5.58	5.71	96.7	5.70	5.68	44.6	5.60	61.0	5.74			
	January 25....	91.0	5.66	5.81	94.8	5.83	5.81	43.6	5.74	59.6	5.87			
	February 22..	89.2	5.80	5.98	92.9	5.95	6.01	42.3	5.92	58.0	6.03			
	March 29.....	89.1	5.81	6.07	93.5	5.90	5.95	43.0	5.81	59.0	5.94			
	April 26.....	91.8	5.60	5.78	96.2	5.73	5.75	43.5	5.63	60.7	5.77			
	May 31.....	94.7	5.38	5.47	99.3	5.54	5.51	46.3	5.40	62.6	5.59			
	June 28.....	95.4	5.33	5.39	99.8	5.51	5.47	46.4	5.39	63.2	5.54			
	July 26.....	95.2	5.35	5.40	99.8	5.51	5.46	46.1	5.43	62.8	5.57			
	August 30....	95.3	5.33	5.37	100.4	5.48	5.48	46.6	5.37	63.4	5.52			
	September 27.	95.8	5.30	5.40	99.9	5.51	5.50	46.0	5.43	62.6	5.59			
October 25...	95.7	5.31	5.40	100.0	5.50	5.48	46.2	5.41	63.1	5.55				
November 29.	91.3	5.64	5.82	94.9	5.82	5.83	43.9	5.70	59.7	5.86				
December 27.	89.7	5.78	5.98	93.1	5.94	5.95	42.9	5.83	58.5	5.98				
1964	January 31...	89.7	5.78	5.96	93.3	5.93	6.00	42.7	5.86	58.3	6.01	1964 March 28	2.75	4.490
	February 28..	87.0	6.00	6.24	90.4	6.13	6.22	41.2	6.06	56.2	6.23			
	March 26....	89.3	5.80	6.07	92.7	5.96	6.03	42.4	5.90	58.0	6.03			
	April 24.....	87.3	5.98	6.28	90.7	6.10	6.16	41.4	6.04	56.7	6.17			
	May 29.....	87.0	6.01	6.30	90.3	6.13	6.18	41.4	6.05	56.6	6.19			
	June 26.....	86.3	6.06	6.35	89.5	6.19	6.23	41.2	6.07	56.3	6.21			
	July 31.....	86.2	6.08	6.35	89.7	6.17	6.28	41.2	6.06	56.2	6.23			
	August 28....	86.0	6.09	6.36	89.6	6.18	6.28	41.2	6.08	56.1	6.24			
	September 25.	86.5	6.05	6.40	90.0	6.15	6.23	41.4	6.04	56.6	6.18			
	October 30...	86.5	6.06	6.38	90.1	6.15	6.22	41.3	6.05	56.7	6.17	Nov. 28	3.50	5.714
	November 27.	84.4	6.25	6.66	87.9	6.30	6.40	40.4	6.19	55.4	6.32			
	December 24.													

- (1) Middle market prices at 3 p.m. excluding gross accrued interest.
Gross yields, which ignore tax, are calculated on the prices shown.
Grossed-up net redemption yields are calculated using the standard rate of income tax of 7/9 in the £ 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 (at 8/3 from November 1964, except on stocks paying a next dividend before April 6, 1965).
All redemption yields are calculated to the final redemption date.
A general note on yields appears in Notes and definitions in the January issue.
- (2) Details of issues and redemptions of government securities are shown in Table 13.
- (3) Free of income tax and surtax. Rates for the period 1955 to end-1959 are shown in Notes and definitions in the January issue.

Sources: Bank of England
H.M. Treasury

British government securities

Average prices and yields⁽¹⁾

TABLE 70

	Short dated ⁽²⁾		Medium dated ⁽²⁾		Long dated ⁽²⁾		2½% Consols	
	Net price	Gross redemption yield	Net price	Gross redemption yield	Net price	Gross redemption yield	Net price	Gross flat yield
1956.....	91.2	4.67	78.3	5.14	74.2	5.13	52.8	4.73
1957.....	97.4	5.15	80.0	5.11	71.9	5.46	50.2	4.98
1958.....	99.2	4.75	80.8	5.25	72.1	5.54	50.2	4.98
1959.....	95.8	4.16	85.0	5.09	77.8	5.23	51.8	4.82
1960.....	96.8	5.44	82.2	5.78	72.8	5.77	46.1	5.42
1961.....	96.8	5.71	90.2	6.33	68.9	6.27	40.3	6.20
1962.....	100.9	5.24	94.5	5.79	73.1	5.89	41.8	5.98
1963.....	101.0	4.74	99.7	5.05	79.6	5.29	44.8	5.58
1961 October.....	96.5	6.00	89.9	6.41	67.5	6.47	39.1	6.40
November.....	97.0	5.83	91.4	6.20	68.8	6.32	38.9	6.43
December.....	96.9	5.91	90.9	6.28	68.0	6.42	38.1	6.56
1962 January.....	98.3	5.98	90.8	6.30	68.8	6.35	38.4	6.52
February.....	98.5	5.91	90.9	6.29	69.8	6.23	39.9	6.27
March.....	99.5	5.64	90.8	6.32	69.8	6.24	40.3	6.21
April.....	100.0	5.49	91.0	6.30	69.8	6.25	40.4	6.19
May.....	100.2	5.43	91.1	6.30	69.9	6.25	40.6	6.15
June.....	100.6	5.33	91.8	6.21	69.8	6.27	40.4	6.19
July.....	100.9	5.22	93.9	5.88	72.0	6.03	41.8	5.98
August.....	101.5	5.03	95.6	5.63	73.4	5.87	42.7	5.86
September.....	102.4	4.74	98.0	5.28	77.0	5.51	44.6	5.61
October.....	103.0	4.55	100.9	4.87	79.7	5.23	44.4	5.63
November.....	102.5	4.68	99.1	5.13	78.7	5.34	43.7	5.73
December.....	102.9	4.53	99.7	5.04	79.0	5.32	44.6	5.61
1963 January.....	101.4	4.67	99.6	5.05	78.8	5.34	44.1	5.67
February.....	100.8	4.81	98.6	5.20	77.3	5.50	42.7	5.85
March.....	100.1	4.98	97.6	5.36	76.2	5.63	42.4	5.89
April.....	100.0	5.00	97.9	5.32	77.7	5.47	44.0	5.68
May.....	100.2	4.94	98.9	5.17	79.3	5.31	45.3	5.51
June.....	100.6	4.84	99.7	5.04	80.5	5.20	45.9	5.44
July.....	100.9	4.76	100.1	4.98	81.5	5.11	46.2	5.42
August.....	101.3	4.67	101.1	4.83	81.9	5.07	46.5	5.38
September.....	101.8	4.51	101.2	4.82	82.2	5.05	46.5	5.38
October.....	102.2	4.42	101.5	4.77	81.9	5.08	46.0	5.43
November.....	101.7	4.53	100.1	4.98	79.6	5.32	44.4	5.64
December.....	101.0	4.70	99.5	5.08	77.8	5.52	43.2	5.79
1964 January.....	100.9	4.75	100.2	5.23	66.4	5.53	42.9	5.83
February.....	100.3	4.90	99.5	5.31	65.0	5.66	41.9	5.96
March.....	99.8	5.06	98.6	5.42	64.9	5.68	42.0	5.95
April.....	100.0	4.99	98.7	5.42	64.8	5.70	42.0	5.95
May.....	100.1	4.96	98.6	5.44	64.0	5.79	41.3	6.06
June.....	99.9	5.03	98.0	5.51	63.6	5.83	40.9	6.11
July.....	99.3	5.22	97.1	5.63	64.0	5.80	41.5	6.03
August.....	98.6	5.47	96.8	5.68	63.7	5.84	41.4	6.04
September.....	98.7	5.45	96.7	5.69	63.7	5.84	41.4	6.04
October.....	98.6	5.48	96.2	5.77	63.5	5.87	41.2	6.07
November.....	98.4	5.57	95.6	5.86	63.2	5.90	41.2	6.07
December.....								

(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.

(2) Representative securities, changed from time to time:

Short dated (about 4 years), 2% Exchequer stock 1960 in 1956; 4½% Conversion stock 1962 in 1957 and 1958; 3% Exchequer stock 1962-63 in 1959; 4½% Conversion stock 1964 in 1960 and 1961; 5½% Exchequer stock 1966 in 1962; 5% Exchequer stock 1967 from January 1963.

Medium dated (8-10 years), 2½% Savings bonds 1964-67 in 1956 to 1958; 3% Funding stock 1966-68 in 1959 and 1960; 5% Conversion stock 1971 in 1961 to 1963; 5¼% Conversion stock 1974 from January 1964.

Long dated (15-25 years), 3% Savings bonds 1965-75 in 1956 to 1958; 3½% Treasury stock 1979-81 in 1959 to 1963; 3% British Transport stock 1978-88 from January 1964.

Source: Bank of England

SECURITY PRICES

Industrial security prices and yields

TABLE 71

	The Times index ⁽¹⁾ of industrial ordinary share prices					Financial Times index ⁽²⁾ of industrial ordinary shares			Actuaries' Investment Index ⁽³⁾					
	All classes	Selected groups				Price index	Dividend yield	Earnings yield	Ordinary shares		Preference shares		Debentures	
		Large companies	Smaller companies	Capital goods	Consumer goods				Price index	Dividend yield	Price index	Dividend yield	Price index	Flat yield
1956.....	..	..	..	..	..	180.6	5.87	15.92	143.5	6.25	76.3	5.99	72.3	5.68
1957.....	..	..	..	..	..	188.3	5.86	15.04	151.3	6.27	72.4	6.33	67.3	6.12
1958.....	..	..	..	..	..	181.9	6.27	14.96	110.6	6.23	100.9	6.31	105.1	6.16
1959.....	..	..	..	..	..	250.2	4.86	10.82	151.1	4.83	104.7	6.08	108.2	5.98
1960.....	130.7	129.7	134.5	135.3	134.7	318.6	4.26	9.02	183.9	4.60	100.5	6.34	102.9	6.30
1961.....	137.0	138.8	132.9	128.9	144.6	319.8	4.87	9.62	189.1	5.12	88.5	7.24	91.7	7.07
1962.....	125.7	126.8	121.8	108.6	140.7	285.5	5.49	8.88	175.2	5.57	90.1	7.14	94.0	7.02
1963.....	141.2	142.1	137.5	118.3	152.2	316.9	4.93	6.73						
1963 January.....	129.7	131.0	124.6	108.1	140.0	288.4	5.34	7.90						
February.....	132.6	133.8	128.1	110.3	143.3	294.7	5.23	7.40						
March.....	135.3	136.4	131.0	112.5	146.1	304.0	5.08	7.18						
April.....	136.9	138.0	132.4	115.7	146.7	308.5	4.97	7.10						
May.....	138.4	139.5	134.3	117.4	147.2	311.5	4.96	6.72						
June.....	137.2	138.5	132.2	113.8	146.8	308.0	5.07	6.71						
July.....	138.9	140.0	134.8	114.9	148.8	313.1	5.00	6.65						
August.....	143.2	144.5	138.5	118.8	155.3	321.4	4.89	6.47						
September.....	146.1	147.3	141.2	120.4	158.9	326.4	4.81	6.29						
October.....	149.0	149.4	147.5	127.1	162.1	338.7	4.65	5.98						
November.....	151.6	151.7	151.3	129.8	163.8	342.4	4.61	6.17						
December.....	155.0	155.3	153.8	130.3	167.6	344.9	4.59	6.17						
	105.7	106.7	102.0	103.1	100.6									
1964 January.....	103.4	104.4	99.8	101.1	100.2	336.7	4.74	6.43						
February.....	100.5	101.2	97.9	99.1	97.7	330.8	4.86	6.61						
March.....	102.6	103.3	100.0	102.9	99.3	337.8	4.76	6.57						
April.....	104.0	104.3	103.2	105.1	101.5	346.5	4.73	6.79						
May.....	102.7	102.6	102.8	102.1	103.0	343.3	4.93	7.13						
June.....	101.6	101.5	102.3	102.2	102.0	343.5	5.09	7.62						
July.....	105.2	105.1	105.4	106.6	106.2	354.6	5.01	7.57						
August.....	105.6	105.5	106.3	106.5	107.5	361.0	4.87	7.52						
September.....	105.8	105.4	107.5	108.6	106.5	367.2	4.84	7.54						
October.....	103.9	104.0	103.7	106.7	104.4	361.8	4.94	7.62						
November.....	99.1	99.1	99.2	102.9	100.5	345.0	5.22	8.18						
December.....														

(1) Average of working days. Index before 1964 based on 2 June 1959 = 100; thereafter on 2 June 1964 = 100.

(2) Averages of working days. Price index based on 1 July 1935 = 100, using closing prices.

(3) Calculated from prices on the last Tuesday of each month.

Yields are based on gross market prices without deduction of accrued interest for ordinary shares, but calculated after deduction of accrued interest for debentures and preference shares. The yields of fixed interest stocks have been calculated without allowance for redemption. Income tax is ignored in calculating the yields. Annual figures are arithmetic means of monthly figures.

Price indices from 1956 to 1957 are based on 29 December 1950 = 100. From 1958 they are calculated on a revised base, 31 December 1957 = 100. Annual figures are geometric means of monthly figures. The yields from preference and ordinary shares from 1958 are not strictly comparable with those for earlier periods.

Sources: Actuaries' Investment Index
The Times
Financial Times

Industrial security prices and yields

F.T. - Actuaries share indices⁽⁴⁾

TABLE 71 (continued)

	Ordinary shares							Industrial ordinary shares						Fixed interest securities		
	All shares ⁽⁵⁾		Financial group		500 industrial shares ⁽⁶⁾			Capital goods		Consumer goods				Commercial and industrial preference stocks		Re-deemable debentures
	Price index	Dividend yield	Price index	Dividend yield	Price index	Dividend yield	Earnings yield	Price index	Dividend yield	Price index	Dividend yield	Price index	Dividend yield	Price index	Average yield	Price index
1963.....	100.61	4.22	82.88	3.48	106.31	4.40	7.73	104.09	4.69	100.73	3.88	100.76	4.04	110.61	6.47	110.37
1963 April....	98.54	4.25	84.04	3.40	103.21	4.47	7.89	101.54	4.76	99.92	3.88	97.61	4.08	107.32	6.66	107.98
May.....	99.01	4.25	83.03	3.47	104.14	4.45	7.96	102.50	4.74	100.14	3.91	98.68	4.07	109.84	6.51	109.00
June.....	98.09	4.31	81.60	3.56	103.39	4.50	8.00	100.45	4.84	97.28	4.00	98.43	4.12	112.03	6.39	110.01
July.....	99.08	4.28	81.11	3.59	104.86	4.45	7.86	101.43	4.79	98.51	3.95	99.28	4.11	113.19	6.32	111.50
August...	102.01	4.18	83.76	3.48	107.88	4.35	7.65	104.27	4.66	101.56	3.85	102.20	4.03	112.74	6.34	112.11
September	103.52	4.13	82.93	3.52	110.14	4.28	7.49	106.49	4.57	102.53	3.82	104.32	3.96	114.11	6.27	112.89
October..	105.11	4.10	81.91	3.59	112.56	4.22	7.36	111.22	4.40	107.13	3.70	106.65	3.90	114.41	6.25	113.26
November	106.22	4.09	81.90	3.60	114.04	4.20	7.33	113.34	4.33	107.42	3.75	107.60	3.89	111.60	6.41	112.05
December	107.86	4.08	81.84	3.62	116.21	4.19	7.21	114.64	4.36	110.14	3.69	109.25	3.87	107.40	6.66	109.35
1964 January...	105.53	4.20	80.72	3.68	113.51	4.32	7.44	112.56	4.49	107.61	3.82	106.03	4.01	107.89	6.63	108.71
February..	102.07	4.35	75.69	3.93	110.52	4.45	7.68	110.07	4.60	106.71	3.89	102.05	4.18	104.91	6.82	107.95
March....	104.87	4.27	77.95	3.85	113.50	4.36	7.54	113.97	4.48	109.50	3.83	104.34	4.02	103.14	6.93	106.63
April.....	106.23	4.27	77.30	3.93	115.51	4.34	7.55	116.49	4.43	112.91	3.80	105.63	4.11	102.66	6.96	105.87
May.....	104.76	4.42	76.59	3.98	113.79	4.51	7.88	114.50	4.62	110.72	4.03	104.59	4.21	101.93	7.01	105.67
June.....	103.36	4.57	75.68	4.06	112.24	4.68	8.18	113.95	4.78	110.09	4.15	103.00	4.35	101.94	7.01	105.37
July.....	107.25	4.46	80.01	3.92	115.99	4.58	8.07	118.31	4.71	112.90	4.07	106.56	4.25	102.06	7.00	105.32
August...	108.30	4.45	80.28	3.94	117.30	4.57	8.06	118.91	4.70	112.61	4.10	107.12	4.28	101.45	7.05	104.93
September	108.84	4.46	81.17	3.90	117.73	4.58	8.07	120.87	4.64	114.16	4.10	106.39	4.32	101.33	7.05	104.38
October..	106.13	4.63	78.85	4.04	114.88	4.76	8.30	117.70	4.82	110.85	4.31	103.82	4.45	100.89	7.09	103.94
November	101.19	4.90	74.79	4.28	109.66	5.04	8.79	111.82	5.13	106.74	4.55	98.31	4.73	104.25	6.86	104.32
December																

(4) Average of working days. Price indices based on 10 April 1962 = 100, using middle market prices at close of business.

(5) Comprising 500-Industrial Share Index plus Financial group.

(6) Covers chemicals, oil, shipping and miscellaneous groups in addition to capital goods, and consumer durable and non-durable goods.

Sources: *Financial Times*
Institute of Actuaries
Faculty of Actuaries in Scotland

Transactions on the London Stock Exchange

Aggregate of sales and purchases

TABLE 72

	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				
Number of transactions									
1964 September.....	22	467,932	28,398	6,422	21,976	4,950	4,744	35,851	393,989
October.....	22	511,743	28,550	5,970	22,580	4,850	4,283	40,541	433,519
November.....	21	426,213	29,796	6,565	23,231	5,058	4,513	30,551	356,295
Value of turnover (£ million)									
1964 September.....	22	992.3	585.4	294.3	291.1	18.2	18.8	29.8	340.0
October.....	22	2,096.6	1,651.0	846.0	805.0	23.0	11.3	30.7	380.6
November.....	21	1,853.6	1,464.7	860.6	604.1	21.7	19.7	29.6	317.9

Source: Council of the Stock Exchange

INTEREST RATES

Building societies: rates of interest

TABLE 73

Per cent. per annum

	Average rates ⁽¹⁾				New rates recommended by the Building Societies Association		
	Paid on shares ⁽²⁾	Paid on deposits and loans ⁽²⁾	Received on mortgage advances		Shares ⁽²⁾	Deposits ⁽²⁾	New mortgages to owner occupiers
1956.....	3.08	2.44	5.32	1956 April.....	3	2½	5½
1957.....	3.45	2.83	5.98	July.....	3½	3	6
1958.....	3.48	2.90	6.13	1959 July.....	3¼	3	5½
1959.....	3.43	2.87	5.98	1960 June.....	3¼	3	6
1960.....	3.37	2.94	5.89	July.....	3½	3	6
				August.....	3½	3¼	6
1961.....	3.54	3.11	6.28	1961 June.....	3½	3¼	6½
1962.....	3.70	3.26	6.61	October.....	3¾	3½	6½
1963.....	3.56	3.15	6.27	1963 February.....	3¾	3½	6
				April.....	3½	3¼	6

(¹) Based on the mean of amounts outstanding of shares, deposits and loans and mortgage advances at the end of successive accounting years. Figures for each year relate to accounts falling between 1 February of that year and 31 January of the following year.

(²) Net of income tax where this is paid by societies at the agreed composite rate. These rates were set out in Notes and definitions in the January 1964 issue.

Sources: Registry of Friendly Societies
Building Societies Association

Public Works Loan Board

Local authority loans rate (¹)

Operating from date shown

TABLE 74

Per cent. per annum

	Repayable by half-yearly instalments					Repayable at maturity				
	Up to 5 years	Over 5 and up to 10 years	Over 10 and up to 15 years	Over 15 and up to 25 years ⁽²⁾	Over 25 years ⁽³⁾	Up to 5 years	Over 5 and up to 10 years	Over 10 and up to 15 years	Over 15 and up to 25 years ⁽²⁾	Over 25 years ⁽³⁾
1958 October 25.....	5½	5¾		5¾	5¾					
1959 March 28.....	5	5¾		5¾	5¾					
1960 January 30.....	5½	6		6	5¾					
July 16.....	6¼	6¼		6¼	6					
August 20.....	6¼	6¼		6¼	6¼					
1961 June 3.....	6¾	6¾		6½	6¼					
August 5.....	7½	7½		7	7					
October 14.....	7¼	7¼		7	7					
November 11.....	6¾	6¾		6¾	6¾					
1962 April 7.....	6¾	6¾		6¾	6¾					
August 18.....	6¾	6¾		6¾	6¾					
September 15.....	6½	6½		6½	6½					
October 6.....	6¼	6¼		6¼	6¼					
October 20.....	5¾	5¾		5¾	5¾					
December 8.....	5¾	5¾		5¾	5¾					
1963 February 16.....	5¾	5¾		5¾	5¾					
1964 March 14.....	6¼	6¼		6¼	6¼					
April 1.....	5½	5½	5½	5¾	5¾	5½	5½	5¾	5¾	5¾
May 16.....	5¼	5¾	5½	5¾	6	5¾	5¾	5¾	6	5¾
August 8.....	5¾	5¾	5¾	5¾	6	5¾	5¾	6	6¼	6

(¹) Under new arrangements for borrowing from the P.W.L.B., local authorities may borrow a specified quota of their long-term borrowing needs from the Board at rates of interest based on government credit. It is the rates for borrowing within this quota that are shown from April 1964. Rates quoted for dates before April 1964 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.

Source: H.M. Treasury

Local authority mortgage borrowing rates⁽¹⁾

TABLE 75

End of period⁽²⁾

Per cent. per annum

		2-10 years	10-20 years		Over 20 years	
1956.....		$6\frac{1}{4} - 6\frac{3}{8}$	$6 - 6\frac{1}{4}$		$5\frac{7}{8} - 6$	
1957.....		$7 - 7\frac{1}{4}$	$6\frac{1}{2} - 7$		$6\frac{1}{4} - 6\frac{1}{2}$	
1958.....		$5\frac{3}{4}$	$5\frac{7}{8}$		$5\frac{5}{8} - 5\frac{3}{4}$	
1959.....		$5\frac{3}{4}$	$5\frac{5}{8} - 5\frac{3}{4}$		$5\frac{5}{8}$	
		2-5 years	5-10 years	10-15 years	15-30 years	Over 30 years
1960.....		$6\frac{1}{4}$	$6\frac{1}{8} - 6\frac{1}{4}$		$6\frac{1}{8} - 6\frac{1}{4}$	
1961.....		$6\frac{7}{8}$	$6\frac{3}{4} - 6\frac{7}{8}$		$6\frac{3}{4}$	
1962.....		$5\frac{3}{4} - 5\frac{7}{8}$	$5\frac{3}{4} - 5\frac{7}{8}$		$5\frac{3}{4} - 5\frac{7}{8}$	
1963	October.....	$5\frac{5}{8} - 5\frac{3}{4}$	$5\frac{3}{4}$		$5\frac{5}{8} - 5\frac{3}{4}$	
	November.....	$5\frac{3}{4}$	$5\frac{3}{4}$		$5\frac{3}{4}$	
	December.....	$5\frac{3}{4}$	$5\frac{3}{4}$		$5\frac{3}{4}$	
1964	January.....	$5\frac{3}{4}$	$5\frac{3}{4} - 5\frac{7}{8}$		$5\frac{3}{4} - 5\frac{7}{8}$	
	February.....	$6\frac{1}{4}$	$6\frac{1}{4}$		$6\frac{1}{4}$	
	March.....	$6 - 6\frac{1}{8}$	$6\frac{1}{8}$		$6\frac{1}{8} - 6\frac{1}{4}$	
	April.....	$5\frac{3}{4} - 6$	$6 - 6\frac{1}{8}$	$6 - 6\frac{1}{8}$	$6 - 6\frac{1}{8}$	$6 - 6\frac{1}{8}$
	May.....	$6 - 6\frac{1}{8}$	$6 - 6\frac{1}{8}$	$6 - 6\frac{1}{8}$	$6\frac{1}{8}$	$6\frac{1}{8}$
	June.....	$6 - 6\frac{1}{8}$	$6 - 6\frac{1}{8}$	$6\frac{1}{8}$	$6\frac{1}{8}$	$6\frac{1}{8}$
	July.....	$6 - 6\frac{1}{8}$	$6\frac{1}{8}$	$6\frac{1}{8}$	$6\frac{1}{8}$	$6\frac{1}{8}$
	August.....	$6 - 6\frac{1}{8}$	$6\frac{1}{8}$	$6\frac{1}{8}$	$6\frac{1}{8}$	$6\frac{1}{8}$
	September.....	$6 - 6\frac{1}{8}$	$6\frac{1}{8} - 6\frac{1}{4}$	$6\frac{1}{8} - 6\frac{1}{4}$	$6\frac{1}{8} - 6\frac{1}{4}$	$6\frac{1}{8} - 6\frac{1}{4}$
	October.....	$6\frac{1}{4}$	$6\frac{1}{4}$	$6\frac{1}{8} - 6\frac{1}{4}$	$6\frac{1}{8} - 6\frac{1}{4}$	$6\frac{1}{8} - 6\frac{1}{4}$
	November.....	$6\frac{3}{4} - 7$	$6\frac{3}{4} - 7$	$6\frac{3}{4} - 7$	$6\frac{3}{4} - 7$	$6\frac{3}{4} - 7$
	December.....					

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

Source: Bank of England

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

Trustee savings banks: special investment departments

TABLE 76

Rates of interest paid on deposits

£ million

	Mean nominal deposit rates	Total deposits	Deposits classified according to rate of interest									
			3	3 $\frac{1}{8}$	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
	Per cent.											
1956 May 31.....	3.51	260.3	15.9	0.5	25.9	168.0	28.6	20.6	0.8	—	—	—
November 30.....	3.61	284.4	10.0	0.6	22.2	161.1	15.6	70.8	4.1	—	—	—
1957 May 31.....	3.68	304.3	3.5	0.6	1.0	167.9	40.8	84.5	6.0	—	—	—
November 30.....	3.81	317.0	2.9	0.6	—	125.2	20.7	128.0	33.2	5.9	0.5	—
1958 May 31.....	3.92	330.2	0.5	0.6	—	82.2	29.3	156.2	24.5	36.3	0.6	—
November 30.....	3.95	342.6	—	—	0.5	68.3	37.4	169.1	25.8	40.8	0.7	—
1959 May 31.....	3.97	360.3	—	—	0.5	64.9	40.5	179.0	28.3	46.3	0.8	—
November 30.....	4.00	380.6	—	—	—	43.5	52.4	201.8	28.4	54.5	—	—
1960 May 31.....	4.15	409.1	—	—	—	22.3	44.3	167.6	15.7	159.2	—	—
November 30.....	4.20	435.0	—	—	—	19.3	9.3	190.0	29.9	186.5	—	—
1961 May 31.....	4.32	467.0	—	—	—	17.8	8.7	101.2	46.5	288.6	—	4.2
November 30.....	4.49	500.1	—	—	—	13.4	1.8	65.0	5.3	322.4	12.9	79.3
1962 May 31.....	4.70	555.2	—	—	—	12.1	2.9	12.1	46.7	169.4	42.8	269.2
November 30.....	4.75	605.3	—	—	—	9.6	2.8	12.6	29.7	180.7	36.4	333.5
1963 May 31.....	4.78	667.8	—	—	—	8.6	2.5	12.0	2.8	209.7	43.8	388.4
November 30.....	4.79	735.6	—	—	—	8.2	2.5	11.3	3.4	225.1	47.6	437.5
1964 May 31.....	4.88	815.3	—	—	—	7.6	2.3	9.2	1.3	128.8	45.1	621.0

Source: National Debt Office

X. OVERSEAS FINANCE

Balance of payments

Current account

TABLE 77

£ million

	Visible trade			Government ⁽¹⁾			Transport						Travel		
	Imports (f.o.b.)	Exports and re- exports (f.o.b.)	Visible balance	Debits	Credits	Net	Shipping			Civil aviation			Debits	Credits	Net
							Debits	Credits	Net	Debits	Credits	Net			
1958.....	3,366	3,407	+ 41	281	57	-224	586	629	+43	60	68	+ 8	152	134	-18
1959.....	3,624	3,522	-102	276	43	-233	602	618	+16	64	82	+18	164	144	-20
1960.....	4,119	3,733	-386	335	49	-286	666	634	-32	78	96	+18	186	171	-15
1961.....	4,019	3,892	-127	378	43	-335	667	639	-28	86	106	+20	200	181	-19
1962.....	4,066	3,994	- 72	400	37	-363	659	647	-12	94	114	+20	212	192	-20
1963.....	4,335	4,286	- 49	429	42	-387	671	660	-11	101	124	+23	244	199	-45
1962 1st quarter.....	1,021	987	- 34	111	13	- 98	162	154	- 8	17	23	+ 6	24	28	+ 4
2nd quarter.....	1,017	1,036	+ 19	100	8	- 92	166	167	+ 1	24	27	+ 3	55	45	-10
3rd quarter.....	997	942	- 55	94	7	- 87	167	167	—	32	34	+ 2	105	81	-24
4th quarter.....	1,031	1,029	- 2	95	9	- 86	164	159	- 5	21	30	+ 9	28	38	+10
1963 1st quarter.....	1,040	1,057	+ 17	115	17	- 98	160	157	- 3	20	23	+ 3	25	27	+ 2
2nd quarter.....	1,068	1,087	+ 19	101	7	- 94	169	171	+ 2	25	31	+ 6	62	47	-15
3rd quarter.....	1,077	1,017	- 60	108	8	-100	169	170	+ 1	33	38	+ 5	127	84	-43
4th quarter.....	1,150	1,125	- 25	105	10	- 95	173	162	-11	23	32	+ 9	30	41	+11
1964 1st quarter.....	1,243	1,126	-117	135	15	-120	172	163	- 9	20	25	+ 5	31	33	+ 2
2nd quarter.....	1,252	1,154	- 98	111	8	-103	176	175	- 1	28	34	+ 6	67	52	-15

	Other services			Interest, profits and dividends			Private transfers			Total invisibles			All current transactions		
	Debits	Credits	Net	Debits	Credits	Net	Debits	Credits	Net	Debits	Credits	Invisible balance	Debits	Credits	Current balance
1958.....	222	415	+193	389	686	+297	97	102	+ 5	1,787	2,091	+304	5,153	5,498	+345
1959.....	239	440	+201	396	666	+270	96	99	+ 3	1,837	2,092	+255	5,461	5,614	+153
1960.....	263	466	+203	431	665	+234	97	103	+ 6	2,056	2,184	+128	6,175	5,917	-258
1961.....	264	499	+235	410	654	+244	99	108	+ 9	2,104	2,230	+126	6,123	6,122	- 1
1962.....	271	503	+232	407	736	+329	109	110	+ 1	2,152	2,339	+187	6,218	6,333	+115
1963.....	275	494	+219	405	782	+377	126	112	-14	2,251	2,413	+162	6,586	6,699	+113
1962 1st quarter.....	68	131	+ 63	89	194	+105	25	27	+ 2	496	570	+ 74	1,517	1,557	+ 40
2nd quarter.....	69	134	+ 65	90	176	+ 86	26	28	+ 2	530	585	+ 55	1,547	1,621	+ 74
3rd quarter.....	67	116	+ 49	94	180	+ 86	28	27	- 1	587	612	+ 25	1,584	1,554	- 30
4th quarter.....	67	122	+ 55	134	186	+ 52	30	28	- 2	539	572	+ 33	1,570	1,601	+ 31
1963 1st quarter.....	69	125	+ 56	84	202	+118	29	28	- 1	502	579	+ 77	1,542	1,636	+ 94
2nd quarter.....	68	131	+ 63	92	181	+ 89	30	28	- 2	547	596	+ 49	1,615	1,683	+ 68
3rd quarter.....	68	113	+ 45	92	207	+115	32	27	- 5	629	647	+ 18	1,706	1,664	- 42
4th quarter.....	70	125	+ 55	137	192	+ 55	35	29	- 6	573	591	+ 18	1,723	1,716	- 7
1964 1st quarter.....	72	130	+ 58	101	241	+140	37	26	-11	568	633	+ 65	1,811	1,759	- 52
2nd quarter.....	76	139	+ 63	113	196	+ 83	36	28	- 8	607	632	+ 25	1,859	1,786	- 73

Source: Central Statistical Office

Balance of payments

Long-term capital account and monetary movements

TABLE 77 (continued)

£ million

	Long-term capital account ⁽¹⁾									Balance of current and long-term capital transactions	Balancing item
	Inter-government loans (net)			U.K. subscriptions 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. government	To U.K. government	Total			Abroad	In the United Kingdom	Total			
1958.....	+ 16	- 60	- 44	—	- 6	-307	+ 165	-142	- 92	+ 153	+ 49
1959.....	+ 28	-146	-118	- 4	- 2	-311	+176	-135	-259	-106	- 67
1960.....	- 20	- 72	- 92	- 10	—	-314	+228	- 86	-188	-445	+256
1961.....	+ 48	- 64	- 16	- 9	- 20	-321	+416	+ 95	+ 50	+ 49	- 29
1962.....	- 47	- 44	- 91	- 9	- 4	-253	+250	- 3	-107	+ 8	+ 84
1963.....	- 52	- 45	- 97	- 9	+ 1	-309	+259	- 50	-155	- 42	-111
1962 1st quarter....	- 10	—	- 10	—	—	- 65	+107	+ 42	+ 32	+ 72	+ 62
2nd quarter....	- 13	- 1	- 14	—	- 1	- 76	+ 52	- 24	- 39	+ 35	- 11
3rd quarter....	- 14	- 13	- 27	—	- 1	- 58	+ 48	- 10	- 38	- 68	+ 93
4th quarter....	- 10	- 30	- 40	- 9	- 2	- 54	+ 43	- 11	- 62	- 31	- 60
1963 1st quarter....	- 11	—	- 11	—	—	- 85	+ 33	- 52	- 63	+ 31	- 7
2nd quarter....	- 9	- 1	- 10	—	—	- 89	+ 89	—	- 10	+ 58	- 38
3rd quarter....	- 12	- 13	- 25	—	—	- 81	+ 75	- 6	- 31	- 73	- 1
4th quarter....	- 20	- 31	- 51	- 9	+ 1	- 54	+ 62	+ 8	- 51	- 58	- 65
1964 1st quarter....	- 25	—	- 25	—	- 3	-105	+ 38	- 67	- 95	-147	+ 56
2nd quarter....	- 14	- 4	- 18	—	- 2	-115	+ 14	-101	-121	-194	+ 29

⁽¹⁾ Assets: increase —, decrease +. Liabilities: increase +, decrease —.

	Monetary movements ⁽¹⁾									
	Miscel- laneous capital (²)	Change in liabilities in non- sterling currencies (net) (³)	Change in external liabilities (net) (⁴)				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				
1958.....	- 16	..	- 13	- 91	+ 188	+ 84	+ 23	- 9	-284	-202
1959.....	+ 46	..	- 17	+ 183	- 33	+ 133	+ 8	-133	+ 119	+ 173
1960.....	+ 119	..	- 5	-228	+ 630	+ 397	+ 2	-151	-177	+ 190
1961.....	- 8	..	+ 35	+ 153	-544	-356	+ 1	+ 374	- 31	- 20
1962.....	+ 126	..	+ 26	+ 37	- 86	- 23	+ 1	-379	+ 183	- 92
1963.....	- 39	- 17	+ 16	+ 171	- 36	+ 151	—	+ 5	+ 53	+ 153
1962 1st quarter....	+ 135	..	+ 2	- 69	- 65	-132	—	- 89	- 48	-134
2nd quarter....	- 16	..	+ 6	+ 116	- 45	+ 77	—	- 92	+ 7	- 24
3rd quarter....	- 8	..	+ 1	- 26	- 26	- 51	+ 1	-196	+ 229	- 25
4th quarter....	+ 15	..	+ 17	+ 16	+ 50	+ 83	—	- 2	- 5	+ 91
1963 1st quarter....	- 28	+ 106	+ 2	+ 44	-145	- 99	—	—	- 3	- 24
2nd quarter....	—	-110	—	+ 72	- 21	+ 51	—	+ 3	+ 36	- 20
3rd quarter....	+ 2	- 11	- 4	+ 44	+ 49	+ 89	—	+ 2	- 8	+ 74
4th quarter....	- 13	- 2	+ 18	+ 11	+ 81	+ 110	—	—	+ 28	+ 123
1964 1st quarter....	+ 10	+ 35	- 2	+ 49	—	+ 47	—	—	- 1	+ 91
2nd quarter....	+ 37	+ 61	- 3	+ 70	+ 17	+ 84	—	- 1	- 16	+ 165

⁽¹⁾ Assets: increase —, decrease +. Liabilities: increase +, decrease —.

Source: Central Statistical Office

⁽²⁾ Also includes changes in 1958 and 1959 in U.K. balance in E.P.U. and, in 1963 and 1964, changes in net liabilities in overseas sterling area currencies. Net liabilities in overseas sterling area currencies before 1963 formed part of overseas sterling holdings.⁽³⁾ Included in 'Miscellaneous capital' before 1963.⁽⁴⁾ 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.

OVERSEAS FINANCE

United Kingdom external liabilities and claims in sterling

Holders: by type of liability and claim

End of period

TABLE 78

£ million

	United Kingdom liabilities						United Kingdom claims				Net liabilities
	Total	Current and deposit accounts	Treasury bills	Non-interest-bearing notes	Commercial bills and promissory notes	British government securities	Total	Advances and overdrafts	Commercial bills and promissory notes	Acceptances	
Total											
1962 December 31	4,386	1,530	1,071	535	65	1,185	847	320	350	177	3,539
1963 March 31	4,348	1,531	1,039	532	61	1,185	910	366	362	182	3,438
June 30	4,412	1,590	1,072	535	62	1,153	919	342	373	204	3,493
September 30	4,517	1,711	1,043	534	65	1,164	933	354	378	201	3,584
December 31	4,659	1,731	1,162	539	81	1,146	966	351	405	210	3,693
1964 March 31	4,810	1,891	1,138	539	82	1,160	1,067	398	428	241	3,743
June 30	4,889	1,883	1,234	535	82	1,155	1,063	375	429	259	3,826
September 30	4,983	1,957	1,250	536	79	1,161	1,069	409	423	237	3,914
Countries											
Total											
1962 December 31	3,780	1,517	1,016	—	65	1,182	847	320	350	177	2,933
1963 March 31	3,740	1,513	984	—	61	1,182	910	366	362	182	2,830
June 30	3,801	1,574	1,015	—	62	1,150	919	342	373	204	2,882
September 30	3,908	1,688	994	—	65	1,161	933	354	378	201	2,975
December 31	4,032	1,706	1,103	—	81	1,142	966	351	405	210	3,066
1964 March 31	4,185	1,864	1,083	—	82	1,156	1,067	398	428	241	3,118
June 30	4,268	1,857	1,178	—	82	1,151	1,063	375	429	259	3,205
September 30	4,364	1,932	1,196	—	79	1,157	1,069	409	423	237	3,295
Central monetary institutions											
1962 December 31	2,220	250	929	—	—	1,041	39	39	—	—	2,181
1963 March 31	2,215	256	918	—	—	1,041	31	31	—	—	2,184
June 30	2,227	254	957	—	—	1,016	35	35	—	—	2,192
September 30	2,215	252	934	—	—	1,029	39	39	—	—	2,176
December 31	2,332	273	1,045	—	—	1,014	38	38	—	—	2,294
1964 March 31	2,412	355	1,033	—	—	1,024	42	42	—	—	2,370
June 30	2,451	294	1,134	—	—	1,023	46	46	—	—	2,405
September 30	2,444	279	1,140	—	—	1,025	43	43	—	—	2,401
Other											
1962 December 31	1,560	1,267	87	—	65	141	808	281	350	177	752
1963 March 31	1,525	1,257	66	—	61	141	879	335	362	182	646
June 30	1,574	1,320	58	—	62	134	884	307	373	204	690
September 30	1,693	1,436	60	—	65	132	894	315	378	201	799
December 31	1,700	1,433	58	—	81	128	928	313	405	210	772
1964 March 31	1,773	1,509	50	—	82	132	1,025	356	428	241	748
June 30	1,817	1,563	44	—	82	128	1,017	329	429	259	800
September 30	1,920	1,653	56	—	79	132	1,026	366	423	237	894
International organisations											
International Monetary Fund											
1962 December 31	517	7	—	510	—	—	—	—	—	—	517
1963 March 31	517	7	—	510	—	—	—	—	—	—	517
June 30	520	7	—	513	—	—	—	—	—	—	520
September 30	522	7	—	515	—	—	—	—	—	—	522
December 31	522	7	—	515	—	—	—	—	—	—	522
1964 March 31	522	7	—	515	—	—	—	—	—	—	522
June 30	521	7	—	514	—	—	—	—	—	—	521
September 30	522	7	—	515	—	—	—	—	—	—	522
Other											
1962 December 31	89	6	55	25	—	3	—	—	—	—	89
1963 March 31	91	11	55	22	—	3	—	—	—	—	91
June 30	91	9	57	22	—	3	—	—	—	—	91
September 30	87	16	49	19	—	3	—	—	—	—	87
December 31	105	18	59	24	—	4	—	—	—	—	105
1964 March 31	103	20	55	24	—	4	—	—	—	—	103
June 30	100	19	56	21	—	4	—	—	—	—	100
September 30	97	18	54	21	—	4	—	—	—	—	97

Source: Bank of England

United Kingdom external liabilities and claims in sterling

Holders: by type of liability and claim

TABLE 78 (continued)

End of period

£ million

		United Kingdom liabilities					United Kingdom claims				Net liabilities
		Total	Current and deposit accounts	Treasury bills	Com-mercial bills and promiss-ory notes	British govern-ment securi-ties	Total	Advances and over-drafts	Com-mercial bills and promiss-ory notes	Accept-ances	
Overseas sterling area countries											
Total											
1962	December 31	2,637	824	664	32	1,117	343	230	85	28	2,294
1963	March 31	2,716	880	684	29	1,123	380	267	85	28	2,336
	June 30	2,767	888	750	32	1,097	357	248	81	28	2,410
	September 30	2,818	945	730	32	1,111	364	253	82	29	2,454
	December 31	2,819	911	777	41	1,090	355	236	89	30	2,464
1964	March 31	2,930	1,021	768	39	1,102	415	296	89	30	2,515
	June 30	2,984	968	886	34	1,096	397	277	90	30	2,587
	September 30	3,032	1,031	871	29	1,101	437	315	89	33	2,595
Central monetary institutions											
1962	December 31	1,769	155	608	—	1,006	21	21	—	—	1,748
1963	March 31	1,803	163	630	—	1,010	14	14	—	—	1,789
	June 30	1,851	160	702	—	989	15	15	—	—	1,836
	September 30	1,836	148	685	—	1,003	12	12	—	—	1,824
	December 31	1,895	172	736	—	987	10	10	—	—	1,885
1964	March 31	1,938	212	729	—	997	12	12	—	—	1,926
	June 30	2,023	176	851	—	996	14	14	—	—	2,009
	September 30	2,006	169	839	—	998	18	18	—	—	1,988
Other											
1962	December 31	868	669	56	32	111	322	209	85	28	546
1963	March 31	913	717	54	29	113	366	253	85	28	547
	June 30	916	728	48	32	108	342	233	81	28	574
	September 30	982	797	45	32	108	352	241	82	29	630
	December 31	924	739	41	41	103	345	226	89	30	579
1964	March 31	992	809	39	39	105	403	284	89	30	589
	June 30	961	792	35	34	100	383	263	90	30	578
	September 30	1,026	862	32	29	103	419	297	89	33	607
Non-sterling countries											
Total											
1962	December 31	1,143	693	352	33	65	504	90	265	149	639
1963	March 31	1,024	633	300	32	59	530	99	277	154	494
	June 30	1,034	686	265	30	53	562	94	292	176	472
	September 30	1,090	743	264	33	50	569	101	296	172	521
	December 31	1,213	795	326	40	52	611	115	316	180	602
1964	March 31	1,255	843	315	43	54	652	102	339	211	603
	June 30	1,284	889	292	48	55	666	98	339	229	618
	September 30	1,332	901	325	50	56	632	94	334	204	700
Central monetary institutions											
1962	December 31	451	95	321	—	35	18	18	—	—	433
1963	March 31	412	93	288	—	31	17	17	—	—	395
	June 30	376	94	255	—	27	20	20	—	—	356
	September 30	379	104	249	—	26	27	27	—	—	352
	December 31	437	101	309	—	27	28	28	—	—	409
1964	March 31	474	143	304	—	27	30	30	—	—	444
	June 30	428	118	283	—	27	32	32	—	—	396
	September 30	438	110	301	—	27	25	25	—	—	413
Other											
1962	December 31	692	598	31	33	30	486	72	265	149	206
1963	March 31	612	540	12	32	28	513	82	277	154	99
	June 30	658	592	10	30	26	542	74	292	176	116
	September 30	711	639	15	33	24	542	74	296	172	169
	December 31	776	694	17	40	25	583	87	316	180	193
1964	March 31	781	700	11	43	27	622	72	339	211	159
	June 30	856	771	9	48	28	634	66	339	229	222
	September 30	894	791	24	50	29	607	69	334	204	287

Source: Bank of England

United Kingdom external liabilities and claims in sterling

Non-sterling countries: region and type of holder

TABLE 78 (continued)

End of period

£ million

		Total			Central monetary institutions			Other		
		Liabilities	Claims	Net liabilities	Liabilities	Claims	Net liabilities	Liabilities	Claims	Net liabilities
Non-sterling countries										
Total										
1962	December 31	1,143	504	639	451	18	433	692	486	206
1963	March 31	1,024	530	494	412	17	395	612	513	99
	June 30	1,034	562	472	376	20	356	658	542	116
	September 30	1,090	569	521	379	27	352	711	542	169
	December 31	1,213	611	602	437	28	409	776	583	193
1964	March 31	1,255	652	603	474	30	444	781	622	159
	June 30	1,284	666	618	428	32	396	856	634	222
	September 30	1,332	632	700	438	25	413	894	607	287
North America										
1962	December 31	111	28	83	2	—	2	109	28	81
1963	March 31	104	35	69	11	—	11	93	35	58
	June 30	112	29	83	12	—	12	100	29	71
	September 30	106	30	76	6	—	6	100	30	70
	December 31	113	40	73	8	—	8	105	40	65
1964	March 31	105	24	81	9	—	9	96	24	72
	June 30	135	26	109	11	—	11	124	26	98
	September 30	175	22	153	36	—	36	139	22	117
Latin America										
1962	December 31	38	101	-63	7	4	3	31	97	-66
1963	March 31	36	102	-66	7	4	3	29	98	-69
	June 30	41	100	-59	11	4	7	30	96	-66
	September 30	59	111	-52	27	7	20	32	104	-72
	December 31	58	113	-55	22	8	14	36	105	-69
1964	March 31	67	116	-49	31	8	23	36	108	-72
	June 30	74	106	-32	36	6	30	38	100	-62
	September 30	61	106	-45	23	5	18	38	101	-63
Western Europe										
1962	December 31	633	145	488	226	—	226	407	145	262
1963	March 31	512	165	347	147	1	146	365	164	201
	June 30	531	177	354	155	1	154	376	176	200
	September 30	568	167	401	164	1	163	404	166	238
	December 31	631	173	458	207	1	206	424	172	252
1964	March 31	637	192	445	196	1	195	441	191	250
	June 30	635	207	428	178	1	177	457	206	251
	September 30	679	189	490	201	1	200	478	188	290
Other										
1962	December 31	361	230	131	216	14	202	145	216	-71
1963	March 31	372	228	144	247	12	235	125	216	-91
	June 30	350	256	94	198	15	183	152	241	-89
	September 30	357	261	96	182	19	163	175	242	-67
	December 31	411	285	126	200	19	181	211	266	-55
1964	March 31	446	320	126	238	21	217	208	299	-91
	June 30	440	327	113	203	25	178	237	302	-65
	September 30	417	315	102	178	19	159	239	296	-57

Source: Bank of England

United Kingdom external liabilities and claims in sterling

By groups of countries
Overseas sterling area countries

TABLE 78 (continued)

End of period

£ million

	Total	Australia, New Zealand and South Africa	India, Pakistan and Ceylon	Caribbean area ⁽¹⁾	East, Central and West Africa	Middle East ⁽²⁾	Far East ⁽³⁾	Other ⁽⁴⁾
Liabilities								
1962 December 31	2,637	514	179	166	412	423	642	301
1963 March 31	2,716	543	225	176	415	391	657	309
June 30	2,767	563	225	195	391	423	675	295
September 30	2,818	602	201	206	398	424	678	309
December 31	2,819	654	212	189	397	383	662	322
1964 March 31	2,930	735	230	200	419	346	666	334
June 30	2,984	762	192	214	408	402	679	327
September 30	3,032	748	192	208	451	417	673	343
Claims								
1962 December 31	343	97	48	39	96	5	26	32
1963 March 31	380	112	54	36	110	5	25	38
June 30	357	113	53	36	82	5	26	42
September 30	364	111	38	34	103	6	30	42
December 31	355	103	46	39	91	7	31	38
1964 March 31	415	128	53	38	112	8	35	41
June 30	397	136	42	40	99	7	35	38
September 30	437	151	35	43	123	9	39	37

Non-sterling countries

End of period

£ million

	Total	North America	Latin America	Western Europe			Other non-sterling countries			
				E.F.T.A.	E.E.C.	Other ⁽⁵⁾	Eastern Europe	Middle East ⁽⁶⁾	Far East ⁽⁷⁾	Other
Liabilities										
1962 December 31	1,143	111	38	231	222	180	47	137	154	23
1963 March 31	1,024	104	36	200	199	113	42	161	146	23
June 30	1,034	112	41	221	205	105	41	134	153	22
September 30	1,090	106	59	252	211	105	53	129	153	22
December 31	1,213	113	58	288	237	106	60	161	164	26
1964 March 31	1,255	105	67	297	237	103	55	204	158	29
June 30	1,284	135	74	308	216	111	71	180	157	32
September 30	1,332	175	61	343	221	115	69	165	152	31
Claims										
1962 December 31	504	28	101	45	51	49	62	55	108	5
1963 March 31	530	35	102	51	55	59	61	59	104	4
June 30	562	29	100	57	56	64	67	60	125	4
September 30	569	30	111	55	52	60	74	62	120	5
December 31	611	40	113	65	52	56	81	65	133	6
1964 March 31	652	24	116	67	61	64	96	72	146	6
June 30	666	26	106	67	66	74	102	68	150	7
September 30	632	22	106	60	62	67	90	63	153	9

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

Source: Bank of England

⁽²⁾ Jordan, Libya, Kuwait and Persian Gulf territories.⁽³⁾ Brunei, Burma, Hong Kong and Malaysia.⁽⁴⁾ Cyprus, Iceland, Malta, the Republic of Ireland and United Kingdom territories not elsewhere included.⁽⁵⁾ Andorra, Finland, Greece, Spain, Turkey and Yugoslavia.⁽⁶⁾ Egypt, Iran, Iraq, Israel, Lebanon, Saudi Arabia, Sudan, Syria and Yemen.⁽⁷⁾ 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⁽¹⁾

TABLE 79

£ million

		Total all currencies	Currency		Area of holder					
			U.S. dollars	Other non- sterling currencies	Overseas sterling countries	North America	Latin America	Western Europe	Middle East ⁽²⁾	Other non- sterling countries
United Kingdom liabilities										
1962	December.....	1,038	884	154	18	273	48	552	94	53
1963	March.....	1,209	1,028	181	21	311	51	674	100	52
	June.....	1,258	1,075	183	28	309	59	668	136	58
	September.....	1,328	1,128	200	32	325	64	690	142	75
	December.....	1,280	1,072	208	41	286	67	652	131	103
1964	March.....	1,308	1,106	202	45	262	77	707	126	91
	June.....	1,419	1,221	198	60	358	65	694	137	105
	September.....	1,595	1,390	205	65	380	71	832	143	104
United Kingdom claims										
1962	December.....	1,010	803	207	2	355	27	471	4	151
1963	March.....	1,164	948	216	1	478	27	492	6	160
	June.....	1,234	994	240	1	406	31	624	9	163
	September.....	1,315	1,062	253	1	404	30	663	11	206
	December.....	1,269	1,025	244	3	327	29	692	17	201
1964	March.....	1,262	1,006	256	3	419	27	590	18	205
	June.....	1,318	1,049	269	4	383	28	659	30	214
	September.....	1,458	1,150	308	7	452	29	694	33	243
Net liabilities⁽³⁾										
1962	December.....	28	81	— 53	16	— 82	21	81	90	— 98
1963	March.....	45	80	— 35	20	— 167	24	182	94	— 108
	June.....	24	81	— 57	27	— 97	28	44	127	— 105
	September.....	13	66	— 53	31	— 79	34	27	131	— 131
	December.....	11	47	— 36	38	— 41	38	— 40	114	— 98
1964	March.....	46	100	— 54	42	— 157	50	117	108	— 114
	June.....	101	172	— 71	56	— 25	37	35	107	— 109
	September.....	137	240	— 103	58	— 72	42	138	110	— 139

⁽¹⁾ Comprising:

(i) U.K. liabilities—Deposits and advances received from overseas residents, and some 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*.

Official liabilities in non sterling currencies arising from Basle arrangements are not included.

⁽²⁾ Egypt, Iraq, Israel, Lebanon, Iran, Saudi Arabia, Sudan, Syria and Yemen.⁽³⁾ Minus sign indicates that claims exceed liabilities.

Source: Bank of England

Gold and currency reserves, overseas sterling holdings and acceptances

TABLE 80

End of period

£ million

	Gold and convertible currency reserves			Non-convertible currency holdings	Overseas sterling holdings ⁽¹⁾	Acceptances outstanding
	Total	Gold ⁽²⁾	Convertible currencies			
1956.....	799 ⁽³⁾	633	166 ⁽³⁾	14	4,091	126
1957.....	812	555	257	36	3,918	147
1958.....	1,096	1,003	93	13 ⁽⁴⁾	3,976	130
1959.....	977	898	79	5	4,212	134
1960.....	1,154	1,000	154	3	4,432	108
1961.....	1,185	810	375	2	4,504	162
1962 1st quarter.....	1,233	859	374	2	4,302	181
2nd quarter.....	1,226	935	291	2	4,301	195
3rd quarter.....	997	899	98	1	4,038	179
4th quarter.....	1,002	922	80	1	4,106	166
1963 1st quarter.....	1,005	874	131	1		
2nd quarter.....	969	874	95	1		
3rd quarter.....	977	895	82	1		
4th quarter.....	949	887	62	1		
1964 1st quarter.....	950	878	72	1		
2nd quarter.....	966	871	95	1		
July.....	956	..	..	..
August.....	923	..	..	..
September.....	907	822	85	1		
October.....	876					
November.....	837					

⁽¹⁾ Including I.M.F.⁽²⁾ The gold figures are not adjusted to take account of purchases or sales of gold made by the Bank of England on behalf of other central banks but awaiting settlement. Since such transactions are financed in convertible currencies their settlement does not affect the total reserves figure.⁽³⁾ Including £37 million in special North American loan interest accounts.⁽⁴⁾ Including holdings of convertible currency set aside for liquidation in the final E.P.U. settlement.Sources: H.M. Treasury
Bank of England

International Monetary Fund: United Kingdom position

TABLE 81

£ million

	United Kingdom drawings	United Kingdom re-purchases	Net drawings of sterling by other countries	I.M.F. holdings of sterling ⁽¹⁾	United Kingdom I.M.F. position ⁽²⁾
				End of period	
1956.....	201	—	—	582	347
1957.....	—	—	—	583	345
1958.....	—	—	6	574	351
1959.....	—	71	8	673 ⁽³⁾	720
1960.....	—	127	24	522	871
1961.....	536	150	15	896	497
1962.....	—	308	71	517	876
1963.....	—	—	-5	522	871
1962 1st quarter.....	—	75	15	807	586
2nd quarter.....	—	50	41	715	677
3rd quarter.....	—	183	13	519	874
4th quarter.....	—	—	2	517	876
1963 1st quarter.....	—	—	—	517	876
2nd quarter.....	—	—	-3	520	873
3rd quarter.....	—	—	-2	522	871
4th quarter.....	—	—	—	522	871
1964 1st quarter.....	—	—	—	522	871
2nd quarter.....	—	—	1	521	872
July.....	—	—	—	521	872
August.....	—	—	—	521	872
September.....	—	—	-1	522	871
October.....	—	—	—	522	871

⁽¹⁾ Apart from the transactions shown in the first three columns, the I.M.F. holdings of sterling are affected by administrative and operational expenditure and receipts.⁽²⁾ The amount the United Kingdom could draw without raising the I.M.F. holding of sterling beyond 200 per cent. of quota.⁽³⁾ Includes the additional U.K. sterling subscription of £174 million.

Source: H.M. Treasury

United Kingdom government economic aid⁽¹⁾

TABLE 82

Bilateral and multilateral aid

£ million

	Total	Bilateral aid					Multilateral aid		
		Total	Grants			Loans (gross)	Total	Technical assistance ⁽²⁾	Other contributions
			Total	Technical assistance ⁽²⁾	Other grants				
1960.....	149.5	124.2	57.5	6.4	51.2	66.6	25.3	3.2	22.1
1961.....	161.9	155.4	73.1	16.8	56.2	82.3	6.5	3.2	3.3
1962.....	150.4	143.1	74.1	21.8	52.2	69.1	7.2	3.2	4.0
1963.....	157.8	138.9	69.2	23.3	45.9	69.7	18.9	3.9	15.0
1961 1st quarter.....	41.8	40.6	18.7	2.0	16.7	21.9	1.2	—	1.2
2nd quarter.....	52.3	51.6	19.1	6.5	12.6	32.5	0.8	0.3	0.5
3rd quarter.....	31.4	27.4	18.1	4.1	14.0	9.3	3.9	2.9	1.0
4th quarter.....	36.4	35.8	17.1	4.2	12.9	18.7	0.6	—	0.6
1962 1st quarter.....	40.0	39.1	25.2	5.7	19.5	13.9	1.0	—	1.0
2nd quarter.....	42.7	38.0	15.2	5.2	10.0	22.8	4.7	3.2	1.5
3rd quarter.....	33.4	32.5	16.7	5.8	10.9	15.7	1.0	—	1.0
4th quarter.....	34.2	33.6	17.0	5.1	11.8	16.7	0.6	—	0.6
1963 1st quarter.....	37.4	33.7	20.7	5.8	15.0	13.0	3.6	—	3.6
2nd quarter.....	37.9	28.1	11.7	4.6	7.1	16.4	9.8	3.9	5.9
3rd quarter.....	37.5	34.7	19.6	7.3	12.3	15.0	2.8	—	2.8
4th quarter.....	45.1	42.4	17.2	5.7	11.5	25.3	2.7	—	2.7
1964 1st quarter.....	54.5	52.6	23.0	7.6	15.4	29.6	1.9	—	1.9
2nd quarter.....	49.2	41.8	17.6	7.2	10.5	24.2	7.4	3.9	3.5
3rd quarter.....	41.5	36.4	18.5	3.9	14.6	17.9	5.1	—	5.1

Distribution of bilateral aid

£ million

	Total	Colonial territories ⁽³⁾				Independent Commonwealth				Other countries			
		Total	Technical assistance ⁽²⁾	Other grants	Loans (gross)	Total	Technical assistance ⁽²⁾	Other grants	Loans (gross)	Total	Technical assistance ⁽²⁾	Other grants	Loans (gross)
1960.....	124.2	70.2	4.1	37.6	28.5	41.0	1.3	6.1	33.6	13.0	1.0	7.5	4.5
1961.....	155.4	97.2	13.4	38.8	45.0	47.3	2.6	8.9	35.8	10.9	0.9	8.5	1.6
1962.....	143.1	67.0	12.3	32.6	22.0	59.6	7.9	11.8	39.9	16.6	1.6	7.8	7.2
1963.....	138.9	64.4	10.9	31.3	22.2	54.7	10.9	8.2	35.6	19.8	1.5	6.5	11.9
1961 1st quarter.....	40.6	25.5	1.1	11.9	12.5	12.9	0.6	3.3	9.1	2.2	0.4	1.6	0.3
2nd quarter.....	51.6	32.1	5.3	8.8	18.0	16.9	1.0	1.5	14.4	2.6	0.2	2.4	0.1
3rd quarter.....	27.4	17.5	3.5	8.8	5.3	6.1	0.6	2.1	3.5	3.8	0.1	3.2	0.5
4th quarter.....	35.8	22.1	3.5	9.4	9.2	11.3	0.5	2.1	8.8	2.4	0.2	1.4	0.7
1962 1st quarter.....	39.1	23.9	4.3	13.1	6.5	10.2	0.6	4.2	5.4	5.0	0.7	2.2	2.1
2nd quarter.....	38.0	14.7	2.7	4.7	7.3	19.6	2.3	2.9	14.4	3.7	0.2	2.4	1.2
3rd quarter.....	32.5	14.7	3.4	6.7	4.6	14.0	2.0	2.5	9.4	3.7	0.3	1.8	1.7
4th quarter.....	33.6	13.6	1.9	8.1	3.6	15.8	2.9	2.2	10.7	4.1	0.3	1.5	2.3
1963 1st quarter.....	33.7	17.5	2.1	10.4	4.9	13.0	2.9	3.0	7.2	3.2	0.8	1.6	0.9
2nd quarter.....	28.1	12.5	2.2	3.8	6.4	11.2	2.2	1.6	7.4	4.4	0.1	1.7	2.6
3rd quarter.....	34.7	18.0	4.6	8.4	5.0	11.6	2.5	2.3	6.8	5.1	0.2	1.7	3.2
4th quarter.....	42.4	16.5	2.0	8.6	5.9	18.8	3.3	1.4	14.1	7.1	0.4	1.5	5.3
1964 1st quarter.....	52.6	19.1	2.5	9.6	7.0	28.5	4.4	3.9	20.2	5.0	0.7	2.0	2.3
2nd quarter.....	41.8	7.7	1.8	4.7	1.2	29.6	5.2	3.7	20.6	4.6	0.2	2.0	2.4
3rd quarter.....	36.4	10.8	0.2	9.5	1.1	21.3	3.2	3.1	15.1	4.3	0.5	2.1	1.8

⁽¹⁾ Grants and loans to the developing countries for economic developments, technical assistance, budget support and emergency relief.

⁽²⁾ Excludes certain types of technical assistance which cannot be assessed in quantitative terms.

⁽³⁾ Includes aid given before independence to territories now independent and to the former Federation of Rhodesia and Nyasaland.

Source: H.M. Treasury

Foreign exchange rates

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

TABLE 83

Rates to £

	United States dollars	Canadian dollars	Swiss francs	French francs ⁽²⁾	Belgian francs	Dutch florins	Deutsche marks	Austrian schillings ⁽³⁾	Italian lire	Swedish kronor	Norwegian kroner	Danish kroner	Portuguese escudos
Parity 1964 November	2.80	3.0270	12.2439	13.82375	140.00	10.136	11.20	72.80	1,750.0	14.485	20.00	19.34	80.50
1956.....	2.7958	2.7512	12.227	982.74	139.47	10.638	11.708	..	1,751.5	14.478	19.991	19.351	80.14
1957.....	2.7935	2.6783	12.240	(4)	140.27	10.644	11.733	72.66	1,752.1	14.475	19.986	19.387	80.08
1958.....	2.8099	2.7271	12.231	(5)	139.41	10.588	11.716	72.54	1,744.6	14.482	20.006	19.344	80.17
1959.....	2.8089	2.6938	12.137	13.775	140.33	10.601	11.738	72.68	1,743.6	14.533	20.018	19.357	80.20
1960.....	2.8077	2.7225	12.126	13.767	139.97	10.588	11.709	72.87	1,742.7	14.508	20.026	19.352	80.25
1961.....	2.8023	2.8389	12.103	13.745	139.70	(6)	(7)	72.65	1,739.8	14.478	20.013	19.347	80.21
1962.....	2.8078	(8)	12.140	13.758	139.70	10.115	11.224	72.48	1,742.8	14.474	20.039	19.375	80.21
1963.....	2.8003	3.0201	12.100	13.721	139.61	10.082	11.161	72.31	1,740.2	14.527	20.017	19.329	80.22
1962 April.....	2.8139	2.9545	12.226	13.787	140.09	10.130	11.251	72.62	1,746.4	14.485	20.050	19.389	80.20
May.....	2.8123	(9)	12.173	13.779	139.94	10.106	11.243	72.57	1,745.4	14.473	20.052	19.396	80.20
June.....	2.8084	3.0554	12.118	13.761	139.71	10.098	11.214	72.46	1,742.9	14.447	20.039	19.351	80.20
July.....	2.8067	3.0289	12.115	13.752	139.58	10.087	11.187	72.41	1,741.7	14.444	20.038	19.375	80.21
August.....	2.8041	3.0219	12.117	13.739	139.43	10.105	11.205	72.34	1,740.0	14.428	20.035	19.391	80.20
September.....	2.8011	3.0163	12.109	13.725	139.36	10.091	11.205	72.28	1,738.2	14.429	20.031	19.392	80.20
October.....	2.8016	3.0147	12.107	13.727	139.39	10.094	11.220	72.30	1,739.0	14.432	20.033	19.396	80.20
November.....	2.8020	3.0172	12.092	13.729	139.38	10.098	11.231	72.38	1,739.5	14.468	20.029	19.383	80.20
December.....	2.8035	3.0165	12.100	13.737	139.45	10.091	11.201	72.38	1,740.4	14.539	20.022	19.334	80.20
1963 January.....	2.8048	3.0213	12.129	13.743	139.60	10.098	11.233	72.43	1,741.3	14.522	20.033	19.358	80.22
February.....	2.8034	3.0214	12.123	13.736	139.63	10.093	11.129	72.42	1,740.7	14.531	20.030	19.357	80.22
March.....	2.8006	3.0192	12.121	13.723	139.65	10.070	11.191	72.34	1,738.9	14.536	20.009	19.323	80.20
April.....	2.8008	3.0161	12.124	13.723	139.60	10.063	11.182	72.35	1,739.3	14.547	20.003	19.325	80.22
May.....	2.7999	3.0160	12.104	13.719	139.57	10.064	11.158	72.33	1,739.0	14.530	20.003	19.336	80.23
June.....	2.8008	3.0197	12.108	13.721	139.73	10.079	11.145	72.26	1,740.9	14.518	20.004	19.322	80.23
July.....	2.8013	3.0247	12.109	13.724	139.75	10.090	11.153	72.25	1,740.8	14.509	20.013	19.328	80.23
August.....	2.8002	3.0316	12.085	13.719	139.69	10.102	11.153	72.23	1,738.4	14.531	20.018	19.346	80.23
September.....	2.7982	3.0217	12.074	13.710	139.60	10.093	11.136	72.20	1,739.8	14.519	20.023	19.312	80.23
October.....	2.7981	3.0160	12.074	13.714	139.70	10.082	11.130	72.28	1,741.6	14.533	20.022	19.320	80.23
November.....	2.7981	3.0152	12.076	13.710	139.46	10.076	11.123	72.34	1,741.4	14.525	20.025	19.316	80.20
December.....	2.7971	3.0187	12.069	13.704	139.34	10.072	11.113	72.24	1,740.6	14.527	20.014	19.299	80.18
1964 January.....	2.7985	3.0230	12.076	13.714	139.40	10.081	11.126	72.26	1,741.6	14.518	20.029	19.333	80.19
February.....	2.7976	3.0211	12.096	13.708	139.37	10.085	11.112	72.28	1,741.0	14.499	20.031	19.346	80.20
March.....	2.7984	3.0232	12.106	13.711	139.39	10.089	11.119	72.30	1,745.0	14.400	20.020	19.317	80.20
April.....	2.7990	3.0256	12.094	13.715	139.35	10.099	11.123	72.30	1,749.1	14.389	20.006	19.309	80.20
May.....	2.7997	3.0260	12.081	13.717	139.33	10.112	11.126	72.32	1,749.3	14.381	20.005	19.328	80.20
June.....	2.7950	3.0206	12.058	13.695	139.27	10.113	11.103	72.18	1,746.0	14.352	19.980	19.308	80.20
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	80.20
September.....	2.7841	3.0017	12.024	13.642	138.28	10.044	11.065	71.86	1,739.2	14.301	19.942	19.282	80.20
October.....	2.7837	2.9931	12.016	13.641	138.14	10.022	11.063	71.90	1,739.2	14.363	19.942	19.286	80.23
November.....	2.7853	2.9913	12.018	13.647	138.19	10.008	11.074	71.94	1,740.1	14.359	19.952	19.298	80.23
December.....													

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

Source: Bank of England

⁽²⁾ Quoted in units of 100 francs to £ from 29 December 1958 to 31 December 1959. From 1 January 1960 a new unit was established equivalent to 100 old francs.⁽³⁾ Not quoted in London prior to 2 January 1957.⁽⁴⁾ Revaluation: 984.88 to 10 August; 1,177.09 thereafter.⁽⁵⁾ Revaluation: 1,177.51 to 24 December, 13.739 from 29 December; no quotation 27 December.⁽⁶⁾ Revaluation: 10.598 to 4 March; 10.085 from 7 March; no quotation 6 March.⁽⁷⁾ Revaluation: 11.694 to 3 March; 11.167 from 6 March; no quotation 4 March.⁽⁸⁾ 2.9492 to 2 May; 3.0278 from 3 May.⁽⁹⁾ 2.9531 to 2 May; 3.0525 from 3 May.

Foreign exchange rates

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

TABLE 84

	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)
1963 April 30.	2.8002	-0.57	3.0130	-0.30	12.122	- 3.55	13.719	- 2.50	139.54	-50.5	10.060	- 3.55	11.175	- 2.60
May 31..	2.8002	-0.46	3.0185	-0.40	12.098	- 2.70	13.720	- 0.80	139.68	-45.0	10.069	- 2.90	11.152	- 1.25
June 29.	2.8009	-0.37	3.0190	-0.45	12.122	- 2.80	13.722	+ 1.75	139.75	-33.5	10.088	- 3.50	11.147	- 0.55
July 31..	2.8007	-0.25	3.0280	-0.20	12.096	- 1.10	13.722	+ 1.05	139.71	-15.0	10.099	- 3.00	11.164	- 1.30
Aug. 31.	2.7979	-0.08	3.0300	+0.15	12.074	- 1.95	13.709	+ 0.35	139.60	-10.0	10.106	- 2.75	11.137	- 1.00
Sept. 30.	2.7977	-0.13	3.0155	-0.09	12.074	- 0.55	13.714	+ 1.45	139.66	- 8.5	10.086	- 2.75	11.135	+ 0.20
Oct. 31.	2.7981	-0.18	3.0155	-0.19	12.077	- 1.95	13.709	+ 0.25	139.56	+ 1.5	10.086	- 3.00	11.127	- 0.20
Nov. 30.	2.7973	-0.11	3.0163	-0.12	12.073	- 1.55	13.706	+ 1.95	139.41	- 2.0	10.072	- 1.75	11.115	+ 0.20
Dec. 31.	2.7966	-0.15	3.0225	-0.16	12.066	- 1.85	13.707	+ 1.60	139.35	- 2.5	10.068	- 1.65	11.116	- 1.55
1964 Jan. 31..	2.7978	-0.26	3.0220	-0.23	12.079	- 3.25	13.709	+ 0.35	139.35	+ 3.5	10.087	- 3.00	11.118	- 3.05
Feb. 29..	2.7982	-0.47	3.0235	-0.45	12.114	- 4.65	13.715	- 0.90	139.46	- 8.5	10.092	- 3.70	11.116	- 4.85
March 31	2.7984	-0.52	3.0245	-0.59	12.115	- 3.70	13.714	+ 0.75	139.42	- 6.0	10.091	- 3.00	11.123	- 4.35
April 30.	2.7999	-0.55	3.0300	-0.65	12.080	- 1.70	13.719	+ 1.15	139.38	-11.5	10.115	- 3.15	11.127	- 3.45
May 30..	2.7979	-0.54	3.0248	-0.74	12.073	- 2.55	13.709	+ 4.40	139.31	-14.0	10.111	- 1.75	11.115	- 3.25
June 30.	2.7917	-0.39	3.0184	-0.63	12.055	- 4.45	13.680	+ 2.00	139.24	- 1.0	10.116	- 1.25	11.097	- 4.20
July 31..	2.7882	-0.47	3.0121	-0.60	12.058	- 5.60	13.663	+ 1.25	138.60	+17.0	10.072	- 0.10	11.085	- 3.85
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	- 3.10
Sept. 30.	2.7833	-0.54	2.9920	-0.35	12.020	- 2.75	13.639	+ 0.63	138.22	+11.0	10.037	- 2.00	11.063	- 2.20
Oct. 30.	2.7850	-0.59	2.9932	-0.46	12.016	- 2.65	13.644	- 2.15	138.15	+ 2.0	10.016	- 0.95	11.068	- 2.10
Nov. 30.	2.7912	-2.01	2.9946	-1.90	12.043	- 9.40	13.676	-10.25	138.50	-70.0	10.028	- 6.90	11.098	- 8.55
Dec. 31.														

	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 (cent-avos)
1963 April 30.....	72.38	- 7.5	1737.9	- 3.50	14.545	-4.60	20.001	-0.65	19.321	+ 6.00	80.23	-12.5
May 31.....	72.29	- 6.5	1739.3	- 1.45	14.519	-2.50	19.997	-1.00	19.332	+ 3.50	80.24	-12.5
June 29.....	72.26	- 7.5	1740.5	+ 0.15	14.515	-1.60	20.012	-1.90	19.316	+ 4.00	80.24	-12.0
July 31.....	72.25	+ 5.5	1738.5	+ 1.90	14.528	-1.20	20.010	-1.00	19.337	+ 0.15	80.25	-
August 31.....	72.20	- 8.5	1737.2	+ 5.25	14.525	-0.20	20.023	-0.80	19.330	+ 1.65	80.25	+ 4.0
September 30..	72.21	- 9.5	1741.5	+ 3.40	14.515	+1.00	20.020	-0.75	19.307	+ 2.25	80.25	-
October 31....	72.34	- 6.0	1741.5	+14.00	14.533	-1.30	20.024	-0.45	19.330	+ 1.25	80.21	+ 2.5
November 30..	72.29	+ 2.5	1741.0	+ 9.25	14.529	-0.25	20.020	-0.45	19.291	+ 5.50	80.19	+ 5.0
December 31..	72.21	+ 6.5	1740.6	+ 7.25	14.515	-0.90	20.016	-0.15	19.308	+ 3.00	80.19	+ 9.0
1964 January 31.....	72.26	-11.5	1741.5	+ 7.90	14.513	-1.15	20.035	-1.65	19.343	- 1.50	80.20	+ 4.0
February 29...	72.32	-23.5	1741.8	+ 8.65	14.477	-1.00	20.026	-1.75	19.345	- 2.00	80.22	-
March 31.....	72.30	-22.0	1748.5	+10.65	14.397	+1.75	20.009	-0.65	19.305	+ 4.00	80.22	- 3.0
April 30.....	72.38	-23.0	1749.5	+ 8.40	14.378	+2.70	20.010	-0.45	19.320	+ 1.25	80.21	- 2.5
May 30.....	72.23	-17.5	1748.2	+ 8.25	14.371	+3.95	19.996	+0.25	19.328	+ 1.25	80.22	+ 1.0
June 30.....	72.13	-16.5	1744.5	+13.75	14.359	+1.00	19.971	+1.50	19.302	+ 2.75	80.23	-
July 31.....	71.95	-12.5	1742.5	+14.00	14.398	+2.40	19.960	+2.25	19.293	+ 2.25	80.22	-
August 31.....	71.85	-12.5	1739.5	+12.75	14.303	+3.20	19.946	+2.20	19.303	+ 1.25	80.22	- 4.0
September 30..	71.87	-21.0	1739.1	+14.88	14.327	+1.80	19.936	+1.45	19.274	+ 4.75	80.26	- 2.5
October 30....	71.93	-18.5	1739.8	+ 3.50	14.369	-0.94	19.951	+0.25	19.300	+ 4.00	80.23	- 3.0
November 30..	72.11	-70.0	1743.8	- 9.50	14.364	-8.00	19.968	-3.00	19.305	-	80.19	(²)
December 31..												

⁽¹⁾ Forward margins: foreign currency at a premium —, discount +; sterling at a discount —, premium +.⁽²⁾ No quotation.

Source: Bank of England

Foreign exchange rates
Three months forward margins in London⁽¹⁾

TABLE 85

Percentages per annum

	United States dollars	Canadian dollars	Swiss francs	French francs	Belgian francs	Dutch florins	Deutsche-marks	Austrian schillings	Italian lire	Swedish kronor	Norwegian kroner	Danish kroner	Portuguese escudos
1963 April 30.....	-0.81	-0.40	-1.17	-0.73	-1.45	-1.42	-0.93	-0.41	-0.81	-1.27	-0.12	+1.24	-0.62
May 31.....	-0.65	-0.53	-0.89	-0.23	-1.29	-1.15	-0.45	-0.36	-0.33	-0.69	-0.20	+0.72	-0.62
June 29.....	-0.52	-0.60	-0.92	+0.51	-0.96	-1.39	-0.20	-0.42	+0.03	-0.44	-0.37	+0.83	-0.60
July 31.....	-0.36	-0.26	-0.36	+0.31	-0.43	-1.19	-0.47	+0.30	+0.43	-0.33	-0.20	+0.05	—
August 31.....	-0.11	+0.20	-0.64	+0.09	-0.29	-1.09	-0.35	-0.47	+1.21	-0.05	-0.16	+0.34	+0.20
September 30....	-0.18	-0.12	-0.17	+0.42	-0.24	-1.09	+0.06	-0.53	+0.78	+0.28	-0.15	+0.47	—
October 31.....	-0.26	-0.25	-0.65	+0.07	+0.04	-1.19	-0.07	-0.33	+3.22	-0.36	-0.09	+0.26	+0.12
November 30....	-0.16	-0.16	-0.51	+0.56	-0.06	-0.69	+0.07	+0.14	+2.13	-0.07	-0.09	+1.14	+0.25
December 31....	-0.21	-0.21	-0.61	+0.47	-0.07	-0.65	-0.56	+0.36	+1.67	-0.25	-0.02	+0.62	+0.45
1964 January 31.....	-0.37	-0.30	-1.07	+0.10	+0.10	-1.19	-1.10	-0.64	+1.81	-0.32	-0.33	-0.31	+0.20
February 29.....	-0.67	-0.60	-1.53	-0.26	-0.24	-1.47	-1.75	-1.30	+1.98	-0.28	-0.35	-0.41	—
March 31.....	-0.74	-0.78	-1.21	+0.22	-0.17	-1.19	-1.56	-1.22	+2.43	+0.49	-0.13	+0.83	-0.15
April 30.....	-0.79	-0.86	-0.56	+0.34	-0.33	-1.25	-1.24	-1.27	+1.91	+0.75	-0.09	+0.26	-0.12
May 30.....	-0.76	-0.98	-0.84	+1.28	-0.40	-0.69	-1.16	-0.97	+1.89	+1.10	+0.50	+0.26	+0.05
June 30.....	-0.56	-0.83	-1.47	+0.58	-0.29	-0.49	-1.51	-0.92	+3.15	+0.28	+0.30	+0.57	—
July 31.....	-0.67	-0.79	-1.85	+0.37	+0.49	-0.04	-1.39	-0.69	+3.21	+0.67	+0.45	+0.47	—
August 31.....	-0.62	-0.42	-1.29	+0.34	+0.68	-0.89	-1.12	-0.70	+2.93	+0.89	+0.44	+0.26	-0.20
September 30....	-0.78	-0.47	-0.91	+0.18	+0.32	-0.80	-0.80	-1.17	+3.42	+0.51	+0.29	+0.99	-0.12
October 30.....	-0.85	-0.62	-0.87	-0.63	+0.06	-0.38	-0.76	-1.03	+0.81	-0.26	+0.05	+0.83	-0.15
November 30....													
December 31....													

(¹) Calculated from the data shown in Table 84. Foreign currency at a premium —, discount +; sterling at a discount —, premium +.

Source: Bank of England

Foreign exchange rates: related items⁽¹⁾

TABLE 86

		Security sterling in New York ⁽²⁾	Security dollars ⁽³⁾	Interest on U.S. \$ deposits in London (3 months)	Interest on £ deposits in Paris (3 months)	London gold price per fine oz.			
		U.S. \$	Per cent.	per annum	At daily fixing	U.S. \$ equivalent ⁽⁴⁾			
					s. d.				
1963	April.....	2·7931	2·5484	3·72	4·50	250	6¼	35·0775	
	May.....	2·7913	2·5681	3·81	4·50	250	6¼	35·0725	
	June.....	2·7885	2·5447	3·88	4·44	250	6¼	35·0825	
	July.....	2·7895	2·5911	4·00	4·38	250	8¼	35·1038	
	August.....	2·7940	2·5971	4·00	4·13	250	11	35·1225	
	September.....	2·7893	2·5859	4·19	4·31	250	8	35·0700	
	October.....	2·7952	2·5941	4·13	4·38	250	11¼	35·1100	
	November.....	2·7950	2·5390	4·25	4·38	250	9¼	35·0788	
	December.....	2·7908	2·5112	4·25	4·31	250	10	35·0763	
	1964	January.....	2·7890	2·4924	4·06	4·31	250	8¾	35·0788
		February.....	2·7913	2·5254	4·19	4·94	250	8¼	35·0800
		March.....	2·7890	2·5147	4·25	4·88	250	8½	35·0800
April.....		2·7918	2·5140	4·19	4·94	250	7	35·0838	
May.....		2·7925	2·4903	4·25	5·00	250	8½	35·0800	
June.....		2·7870	2·4690	4·31	4·75	251	3½	35·0775	
July.....		2·7850	2·5232	4·25	4·88	251	7¾	35·0863	
August.....		2·7770	2·5218	4·25	4·75	251	11¾	35·0788	
September.....		2·7780	2·5289	4·44	5·13	252	3¼	35·1088	
October.....		2·7810	2·4993	4·50	5·19	252	2¾	35·1175	
November.....									
December.....									

(¹) Monthly on the last working day. (²) Sterling held by residents outside the Scheduled Territories available only for the purchase of sterling securities with not less than five years to run. (³) Foreign currency (in U.S. dollar terms) held by U.K. residents and available for the purchase of foreign currency securities. (⁴) To nearest $\frac{1}{4}$ cent until December 1962; thereafter to the nearest $\frac{1}{8}$ cent.

Source: Bank of England

Notes on the quarterly financial accounts

Quarterly financial accounts are presented for the first time in Tables 1 to 10. They will appear regularly in future issues of *Financial Statistics*. This new information represents an important step forward in the development of both financial statistics and national income accounting. The new tables correspond to Tables 49 to 54 of the *National Income Blue Book* for 1964.

In the past few years there has been a big improvement in the range of statistical information available about financial and monetary matters. Most of this new information is now drawn together and summarised in these new tables. Simultaneously the national income accounts have been developed further. The quarterly national income article published in the October issue of *Economic Trends* contained for the first time a quarterly current account for local authorities, a quarterly appropriation account for corporate enterprises and a quarterly combined capital account. The November issue of *Financial Statistics* contained a new quarterly appropriation account for companies and a quarterly capital account for local authorities.

The capital accounts given in Table 2 provide the link between the traditional national income accounts and the financial transactions accounts given in Tables 3 to 10. Separate capital accounts are given for each of the sectors into which the economy is divided. On the receipts side of these accounts are the sectors' saving or undistributed income (before providing for depreciation, stock appreciation and additions to reserves) and capital transfers. On the payments side are gross fixed capital formation and the increase in the value of stocks and work in progress. The balancing item in the capital account is the sector's net acquisition of financial assets. This shows the extent to which each sector's saving (*plus* capital transfers) is on balance more than, or less than, sufficient to cover its expenditure on physical assets. The aggregate of the item 'net acquisition of financial assets' for all sectors should in theory be zero, but in practice it is not. This is because there is a statistical discrepancy in the

national income accounts between the estimates of total saving and of total investment by all sectors. This discrepancy is the residual error.

The financial accounts continue the story. They provide details of the financial transactions of each of the different sectors of the economy, and show how the surplus in each sector's capital account is invested in each of the various forms of financial assets; or in the case of a deficit how it is financed.

Table 3 brings together in the form of a matrix the various financial transactions of each of the different sectors in the second quarter of 1964. Similar matrices for other quarterly periods could be compiled from the data given in Tables 4 to 10. They are not given because they would take up too much space.

In theory, the aggregate of the various items in each sector's financial transactions account should be equal to the balancing item in the sector's capital account. But in practice it is not. The difference between the two estimates is shown against the heading 'unidentified items'. The difference arises partly because it is not yet possible to identify all the different transactions in financial assets, partly because of differences in valuation and timing and other statistical discrepancies and partly because the estimates of saving and of investment in physical assets given in the various sector capital accounts are subject to error. The large unidentified items in the financial transactions accounts for the personal sector and for industrial and commercial companies represent to a large extent transactions in stocks and shares and the acquisition of unincorporated businesses by companies and also movements in trade credit. It is hoped that it will be possible in due course to provide some details of these transactions. The unidentified item in the account for the overseas sector is the 'balancing item' in the balance of payments accounts.

Some revisions have been made to the calendar year figures for 1963, which were given in the *National Income Blue Book* for 1964.

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Financial Statistics

CENTRAL STATISTICAL OFFICE

NOTES AND DEFINITIONS

8 MAY 1964



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Financial Statistics

NOTES AND DEFINITIONS

This Supplement gives definitions of items and units employed in the monthly publication *Financial Statistics* in more detail than is possible in the headings and footnotes to the tables in the publication itself. The notes and definitions given in this Supplement were previously included in an appendix to *Financial Statistics*. They relate to the tables as they appear in Issue No. 22 for February 1964. If further new series are added or changes are made before the next issue of the Supplement, additional definitions will be given where necessary in footnotes to the tables.

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I. EXCHEQUER AND CENTRAL GOVERNMENT

The Exchequer

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

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

Exchequer receipts and issues

Summary budget totals

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

Exchequer receipts and issues

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

Summary

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

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

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

Civil Contingencies Fund

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

Receipts: repayment of these advances.

Revenue and expenditure

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

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

Issues and receipts below the line

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

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

Issues are payments of national debt interest financed by the receipts of interest below the line.

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

Exchequer financing

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

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

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

In the summary table, transactions within the Exchequer group are so far as possible excluded. Thus a sale of a security by the Issue Department of the Bank of England to the National Debt Commissioners is not shown. But the Budget includes a number of transactions by the Exchequer with other agencies in the group. These transactions in the Budget are offset by countervailing entries in other sections of the table. For example, interest on the government debt held by the Issue Department is included in the expenditure above the line in the budget; in so far as the interest is not required to meet the costs of the note issue, it comes back as Issue Department income in Extra-budgetary funds, etc.

Total issues by the Exchequer equal total receipts, apart from the small changes in the Exchequer balance; the small fluctuations which occur in the Exchequer balances are taken up in the item Net indebtedness to the Bank of England Banking Department.

Budget

The content of the Budget figures in this table is the same as that of the figures in the summary Budget tables in the *Financial Statement*. It may be noted that not all transactions of the Exchequer are included in the Budget. The Budget includes all revenue receipts and the greater part of government expenditure; but it does not include issues to or repayments by the Exchange Equalisation Account or transactions with international financial organisations, or transactions in the national debt.

(1) The term 'Exchequer group' is used here as in the Bank of England Quarterly Bulletin to denote the Exchequer, the National Debt Commissioners, the Exchange Equalisation Account, certain other government departments and funds and the Issue Department of the Bank of England. The Exchequer group is thus almost, but not quite, the same as the central government as defined in the national income accounts.

Extra-budgetary funds

This item shows the net changes in the Exchequer's liability to certain official funds and agencies; it also includes Issue Department income and issues to sinking funds.

National Insurance Funds: the net surplus or deficit on National Insurance and Industrial Injury Funds.

Iron and Steel Realisation Account: the net surplus on the Iron and Steel Realisation Account (that is net receipts of the Iron and Steel Holding Account less payments by the Agency into the Budget).

Issue Department income: the profits arising in the Issue Department of the Bank of England, i.e. interest on securities held by the Department and cash payments to the Department on conversions of government securities, less expenses of the note issue. This income accrues to the Exchange Equalisation Account and is added to the sterling capital of the Account. Increases in the Account's sterling balance as a result of receipts of Issue Department income are shown in the tables as Issue Department income and excluded from the item Exchange Equalisation Account: sterling receipts.

Departmental balances: changes in balances on the accounts kept by most public departments with the Paymaster General.

Sinking funds: Exchequer issues for sinking funds are part of ordinary expenditure and as such are included in the Budget. Since, however, these issues are applied to the reduction of market debt and so reduce the borrowing from the public by way of marketable securities, the amounts are here brought back into the table as receipts so that the table will balance.

German arms deposits: advance payments by the Federal German Republic, to be drawn on from time to time to pay for arms.

Post Office: the net change in the Postmaster General's cash surplus invested with the Exchequer.

British Transport Stock Redemption Fund: the fund's assets were transferred to the Exchequer on 1 January 1963, when the Exchequer assumed liability for British Transport Stock.

External transactions

The sterling balance of the Exchange Equalisation Account (that part of the Account's sterling capital which has not been used for operations) is lent to the Exchequer. When the Account buys gold or foreign exchange in the market against sterling, that sterling is obtained by drawing on the balance lent to the Exchequer, which has to replace the sterling from other sources. On the other hand, when the Account sells gold or foreign exchange to the market against sterling, the sterling so acquired is lent to the Exchequer, which thus borrows less from other sources.

The governmental payments and receipts in external currencies, unlike sales or purchases of foreign exchange in the market, do not result in any net movement of cash into and out of the Exchequer. For example, in order to finance governmental payments in external currencies, the government buys gold or foreign exchange from the E.E.A. against sterling: the sterling is issued from the Exchequer, but goes to increase the sterling balance of the E.E.A. which is lent to the Exchequer.

The net increase or decrease in the E.E.A. sterling balance in respect of governmental transactions is included in the table under Exchange Equalisation Account: sterling receipts. This is offset by corresponding Exchequer issues or receipts elsewhere in the table, either in the section on the Budget or on that of External transactions.

Exchange Equalisation Account: sterling receipts: changes in the sterling balance of the account arising from Exchange operations.

International financial organisations: the item is the net increase in the organisations' holdings of non-interest-bearing sterling notes less any increase in the United Kingdom subscriptions to the organisations. The amounts included in the table for subscriptions were: quarter ended 30 June 1959—£232 million; 30 September 1959—£2 million; 31 December 1959—£1 million; 31 December 1960—£11 million; 31 December 1961—£9 million; 31 December 1962—£9 million; 31 December 1963—£9 million.

The organisations will usually in the first instance invest that part of the subscriptions paid in sterling in non-interest-bearing notes. The holdings by organisations of non-interest-bearing notes also change as a result of their lending operations, e.g. see notes to International Monetary Fund: United Kingdom position.

United States and Canadian loans: receipts and redemptions of

loans from the United States and Canadian governments or agencies of those governments.

Other: this includes receipts and redemptions in connection with various smaller items of debt, including the redemption of the loan from the government of Portugal and of the loans created on the liquidation of the European Payments Union. A full list is available in the *Finance Accounts*.

Net indebtedness to the Bank of England, Banking Department

The Exchequer has a net liability to the Banking Department of the Bank of England, which holds government debt of various kinds and at the same time has liabilities to the government, in the shape of the balances of the Exchequer and the Paymaster-General at the Bank of England.

This item comprises the sum of the increases in:

Assets of the Banking Department

- (i) Ways and Means advances;
- (ii) holdings of bank notes;
- (iii) holdings of tax reserve certificates;
- (iv) British government and government-guaranteed securities;
- (v) holdings of Treasury bills.

Less increases in:

Liabilities of the Banking Department

- (vi) the balances of the Exchequer and Paymaster General at the Bank of England.

The amount of the Exchequer's net liability changes as a result of the Bank of England's central banking operations. A rise in this net liability helps to finance the Exchequer cash requirement, while a fall in the net liability means an addition to the amount which the Exchequer must borrow from other sources.

Notes in circulation

The increase in notes in circulation is the increase in the fiduciary note issue less the increase in the holdings of notes in the Banking Department of the Bank of England (included in the previous item).

Borrowing from the public

Small savings: comprises the net cash receipts into the Exchequer from the sale of national savings certificates, defence bonds, premium savings bonds, national savings stamps and gift tokens. It also includes the net receipts into the Savings Banks Funds held by the National Debt Commissioners, so that it reflects changes in the net sums invested by the public in the Post Office Savings Bank and the trustee savings banks (ordinary departments). See also notes on National savings.

Tax reserve certificates: this item represents the net receipts from the issue of tax reserve certificates less net purchases by the Banking Department of the Bank of England (which are included in Net indebtedness to the Bank of England Banking Department).

Marketable securities: this item shows the net purchases by the public of marketable securities: that is, total net cash issues less net purchases by government sinking funds, the Bank of England and National Debt Commissioners. Marketable securities comprise government and government guaranteed securities.

Market Treasury bills: the increase in Treasury bills outstanding other than those held by the National Debt Commissioners, the Exchange Equalisation Account, certain other government departments and the Bank of England. Market Treasury bills are not necessarily tender Treasury bills. See notes to Market Treasury bills table.

In the analysis by type of holder, changes in public holdings of government securities are shown at cash value except those of banks, which relate to changes in book value, and those of the discount market, which relate to nominal value.

The coverage of each group of holder of government securities and Treasury bills is defined in the notes to the main table covering that group. Overseas official holders comprise overseas central banks, currency boards, Crown Agents and certain other official bodies. The new estimates for changes in total overseas holdings are based partly on the series of United Kingdom external claims and liabilities in sterling, and partly on information extracted from

the registers of government securities. The category 'central monetary institutions' comprises the holdings of central banks, currency boards, the General and Note Security Fund of the Crown Agents, the Bank for International Settlements and a few other accounts known to be used for central monetary purposes. The figures for central monetary institutions' holdings of Treasury bills include certain bills issued as the counterpart for foreign currency deposits by such institutions. These bills are not included in United Kingdom external liabilities and claims in sterling since the United Kingdom liability is a foreign currency deposit.

Inland Revenue duties

The figures show the aggregate amount of tax actually collected and brought into the department's accounts in the period shown, less the repayments made during the same period. They differ from the figures of amounts paid into the Exchequer owing to the time taken to realise remittances. In the main the difference represents the variation between the amount of unrealised remittances brought forward from the previous period and that carried forward to the following period.

Amounts collected by other departments on behalf of the Inland Revenue, such as stamp duties paid by means of postage stamps, are included. Amounts collected by the Inland Revenue on behalf of other departments, for example, war damage contribution and fee and patent stamps, are excluded. Excess profits tax, post-war refunds and the income tax deducted therefrom are also excluded.

Customs and Excise duties

The figures show the aggregate amounts of duty collected and brought into the department's accounts in the period, less drawbacks and other repayments. The difference between the net receipts and payments into the Exchequer arises from changes in

working balances held by collectors;
remittances in transit;
advances out of revenue to meet expenditure under authority of the Exchequer and Audit Departments Act, 1866, Sec. 10.

Purchase tax is remitted to collectors during the first month of the quarter following that in which the registered traders have charged the tax. Accordingly, changes in tax rates, etc. are not reflected in receipts until the quarter subsequent to that in which the change became effective. Similarly, beer duty and television advertisement duty are collected a month in arrear.

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

National savings

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

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

The main differences between the series arise as follows:

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

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

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

There is a slight amount of double counting in Series (i) as purchase of defence bonds by the special investment departments are included in the sales of defence bonds.

2. Series (i) includes estimates of the accrued interest on national savings certificates as does the central government capital account.

In Exchequer accounting, however, interest is taken into account as ordinary expenditure at the time of repayment of the certificates. The interest on repayment of certificates does not appear in the figures of small savings in the Exchequer financing tables and is included in the Exchequer Return as part of the item Interest and management of the national debt (the item in the Return for repayment of national savings certificates refers to principal only).

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

4. National savings in Series (i) include government stocks held by investors on the Post Office register. In the central government capital account these stocks form part of Net receipts from market transactions; in the Exchequer financing tables, part of Borrowing from the public; and in the Exchequer Return, part of redemption of government securities on maturity where appropriate.

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

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

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

1953/54 and 1954/55	.. 9/-
1955/56 to 1958/59	.. 8/6
1959/60 to 1963/64	.. 7/9

National savings certificates

Interest is free of income tax and surtax.

1954 November 1 9th issue, 15/- units. Maximum holding £750 (1,000 units). Compound interest if held for ten years £3.0.11 per cent. per annum equal to £5.10.9 per cent. per annum grossed up for income tax at 9/-.

1955 November 1 Maximum holding £900 (1,200 units).

1956 April 23 Maximum holding £1,050 (1,400 units).

1956 August 1 10th issue, 15/- units. Maximum holding £450 (600 units). Compound interest if held for seven years £4.3.11 per cent. per annum equal to £6.17.0 per cent. per annum grossed up for income tax at 7/9.

1958 May 5 Maximum holding £750 (1,000 units).

1960 April 11 Maximum holding £900 (1,200 units).

1963 March 13 Sales of 10th issue ceased.

1963 May 13 11th issue, £1 units. Maximum holding £300. Compound interest if held for six years £3.15.9 per cent. per annum equal to £6.3.8 per cent. per annum grossed up for income tax at 7/9.

Defence bonds

Sold for £5 and multiples of £5. Interest, payable half-yearly, is assessable for income tax and surtax: bonuses are free of income tax and surtax.

1952 September 1 Maximum holding £1,000. Interest 3½ per cent. per annum. Bonus £3 per cent. if held for ten years. Equivalent to a £3.19.10 per cent. per annum grossed up net redemption yield assuming standard rate of income tax at 9/-.

1954 November 1 Maximum holding £2,000.
 1955 November 1 Maximum holding £1,000. Interest 4 per cent. per annum. Bonus £3 per cent. if held for ten years. Equivalent to a £4.9.2 per cent. per annum grossed up net redemption yield assuming standard rate of income tax at 8/6.
 1956 May 1 Maximum holding £1,000. Interest 4½ per cent. per annum. Bonus £5 per cent. if held for ten years. Equivalent to a £5.5.1 per cent. per annum grossed up net redemption yield assuming standard rate of income tax at 8/6.
 1958 May 1 Maximum holding £2,000. Interest 5 per cent. per annum. Bonus £3 per cent. at end of seven years. Equivalent to a £5.13.6 per cent. per annum grossed up net redemption yield assuming standard rate of income tax at 8/6.
 1960 June 15 2nd issue. Maximum holding £5,000. Interest 5 per cent. per annum. Bonus £3 per cent. at end of seven years. Equivalent to a £5.12.6 per cent. per annum grossed up net redemption yield assuming standard rate of income tax at 7/9.
 1963 March 13 Sales of 5% 2nd issue ceased.
 1963 March 25 Maximum holding £5,000. Interest 4½ per cent. per annum. Bonus £2.10.0 per cent at end of seven years. Equivalent to a £5.0.7 per cent. per annum grossed up net redemption yield assuming standard rate of income tax at 7/9.

The net redemption yield is obtained by adding to the rate of interest (less income tax at standard rate) the tax-free bonus discounted over the life of the bond. The yields shown above are grossed up for the standard rate of income tax.

Premium savings bonds

First issued 1 November 1956. Prizes are free of income tax and surtax.

1956 November 1 £1 units. Maximum holding £500. Interest was calculated at 4 per cent. per annum free of tax (equivalent to £6.19.1 per cent. per annum grossed up for income tax at 8/6 and to £6.10.7 per cent. per annum at 7/9) and formed the pool for prize drawings. Bonds were eligible for the draw six months after purchase. Prizes ranged from £25 to £1,000.

1960 August 1 Maximum holding £800. Interest at 4½ per cent. per annum free of tax (equivalent to £7.6.11 per cent. per annum grossed up for income tax at 7/9). Bonds eligible for draw after three months. Prizes range from £25 to £5,000.

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

Interest 2½ per cent. per annum.

1952 March 1 Maximum deposit £3,000.

1956 April 6 Interest up to £15 per annum free of income tax but not surtax. Interest on first £600 is equivalent to £4.1.7 per cent. per annum grossed up for income tax at 7/9.

1960 May 2 Maximum deposit £5,000 on individual holdings.

Deposits with trustee savings banks (special investment departments)

Rates of interest paid on deposits are shown in the table in Section VII. Interest rates and security prices.

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

1956 June 11 Maximum deposit £2,000.

1960 August 1 Maximum deposit £3,000.

Tax reserve certificates

The figures of issues and surrenders of tax reserve certificates for persons are taken from Bank of England records. So that the figures may be used with statistics of personal saving in national income accounts, they are related as far as possible to the dates on which the holder's bank account was debited. Applications are usually made through a commercial bank. An allowance is therefore made for the delay between this bank's debiting the holder's

account and the application reaching the Bank of England. All applications received at the Bank of England during the first three working days of a quarter are included in the figures for the previous quarter.

The figures for other holders are calculated by subtracting figures for persons from the total amount received into or paid out of the Exchequer in each calendar quarter on account of tax reserve certificates. So far as issues are concerned, the figures for other holders also reflect the timing difference between Exchequer returns and the figures for persons.

Market Treasury bills

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

The groups of holders used in this table have the same coverage as those in the analysis of marketable securities and Treasury bills in Exchequer financing tables.

Treasury bill tender

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

Current and capital accounts of the central government

These accounts relate to the central government as defined in the national income accounts. In addition to the ordinary government departments they include a number of bodies (e.g. Regional Hospital Boards) administering public policy, but without the substantial degree of financial independence which characterises the public corporations; they also include certain extra-budgetary funds and accounts controlled by departments, of which the National Insurance Funds are the most important.

The tables cover substantially the same bodies as those in the Exchequer group, referred to in the Exchequer financing tables, the main differences being that they include the transactions of the government of Northern Ireland and the changes in cash balances held by Revenue Departments, and from 1 April 1961, exclude the transactions of the Post Office.

The central government accounts are based mainly on cash payments and receipts but also include certain accrual items, such as those arising out of trading activities and the accrued interest on national saving certificates. The classification of receipts and payments into current and capital items differs from the budget above and below the line; some items above the line are treated as capital and some below the line as revenue. Detailed notes on the central government accounts are included in *National Income Statistics: Sources and Methods* (H.M.S.O., 1956) and notes to the *National Income Blue Book*.

The revised presentation of certain items in the capital account, which was introduced in the *National Income Blue Book 1963*, has been adopted.

Certain transactions which arise from the reorganisation of the British Transport Commission under the Transport Act, 1962, appear in the capital accounts of the central government and of public corporations for the 1st quarter of 1963. The table below shows how the transfer of liability for Transport Stock to the Treasury, the associated transfer of capital redemption funds to the Treasury and the write-off of British Transport Commission debt to central government have been treated in the central government capital account.

£ million

	Total	Transfer of liability for Transport Stock	Transfer of capital redemption funds	Write-off of B.T.C. debt to central government
Receipts				
Other financial receipts and changes in cash balances.....	-9	—	-9 ⁽¹⁾	—
Increase in non-marketable debt: Other.....	-4	—	-4 ⁽²⁾	—
Net receipts from market transactions	1,402	1,444	-42 ⁽³⁾	—
Total.....	1,389	1,444	-55	—
Payments				
Capital grants to public corporations.	487	—	—	487
Net lending to public corporations.	902	1,444	-55	-487
Total.....	1,389	1,444	-55	—

(1) Receipts of cash by Exchequer.

(2) Local authority mortgages.

(3) Government and government guaranteed securities.

A similar write-off of £10 million in respect of loans to the Ulster Transport Authority is recorded in the 1st quarter of 1962 as a capital transfer offset by a loan repayment from public corporations.

Corresponding transactions are recorded in the capital account of public corporations.

II LOCAL AUTHORITIES AND PUBLIC CORPORATIONS

Local authority borrowing

This table relates to local authorities as defined in the national income accounts and includes both local government authorities, such as county councils, county boroughs, etc. and miscellaneous authorities such as harbour boards, and water boards, etc. Estimates have been included for authorities not making statistical returns. Local authority superannuation funds are not included in the local authority sector.

The figures cover the external borrowing by local authorities and exclude internal borrowing whether from own revenue balances or from other sources. The figures exclude borrowing by one local authority from another except that the figures for net borrowing on quoted stock does not allow for changes in holdings of these stocks by local authorities. Borrowing from another local authority is also included in the analysis of the terms of repayment of temporary borrowing outstanding.

Temporary borrowing covers money repayable in twelve months or less including borrowing on bills and bank overdrafts (whether for revenue or capital purposes), excluding all securities, bonds and mortgages even if due to mature, or subject to repayment on notice, in twelve months or less.

The maturity classification of securities, bonds and mortgages is according to their expectation of life on the last day to which the return relates. Securities are classified by date of final maturity. Mortgages are classified according to date of next ensuing break at lender's option (other than option exercisable by virtue of a stress clause). Where a loan or mortgage expires and is renewed during the quarter to which the return relates it is included both as new mortgage and as a repayment.

Appropriation and capital accounts of public corporations

This table relates to public corporations as defined in the national income accounts and thus includes the Bank of England except for

transactions of the Issue Department which are treated as transactions of the central government, the companies held by Iron and Steel Holding and Realisation Agency and, from April 1961, the Post Office.

The trading surplus is the total balance of trading account before making any charge for depreciation, interest and taxation. The trading surplus includes subsidies and Exchequer grants received by the corporations; these comprise the subsidies received by the housing corporations and the Exchequer grants paid or payable from 1960 onwards to the British Transport Commission. Detailed notes on public corporation accounts are included in *National Income Statistics: Sources and Methods* (H.M.S.O., 1956) and notes to the *National Income Blue Book*.

III BANKING AND BANKING INSTITUTIONS

United Kingdom banking sector

The banking sector comprises the domestic banks, overseas banks, accepting houses and discount market. The figures relate to the United Kingdom offices of the banking sector. They exclude transactions within the banking sector and, therefore, are not comparable with those shown in other tables in *Financial Statistics*.

Domestic banks

These comprise the London clearing banks, the Scottish banks, the Northern Ireland banks (United Kingdom offices only) the Bank of England, Banking Department and certain other banks whose business in the United Kingdom is mainly concerned with domestic banking (C. Hoare & Co., Isle of Man Bank Ltd., Lewis's Bank Ltd., Royal Bank of Ireland Ltd., Yorkshire Bank Ltd.) and the banking departments of the Co-operative Wholesale Society Ltd., and the Scottish Co-operative Wholesale Society Ltd.

Overseas banks and accepting houses

Sterling investments (other than government securities) and foreign currency assets (other than advances), which in the detailed tables relating to overseas banks and accepting houses are combined under 'other assets' have been allocated to the appropriate headings such as notes and coin, bills discounted, etc.

Current and deposit accounts

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. Banks' own internal funds, all inter-bank items and transactions between the banks and the discount market are excluded. No adjustment is made for items in transit. Deposits at the Bank of England, Banking Department (other than bankers' deposits and balances of the Exchequer and Paymaster General) and funds borrowed by the discount market from outside the banking sector are also included.

Net deposits

Current and deposit accounts (other than those held for United Kingdom banks and discount houses) and credits in course of transmission, less cheques in course of collection and items in transit between offices of the same bank. They overstate the banks' true deposit liability to the public in that they contain items which have been debited to customers' accounts but where the corresponding credits are in suspense or in course of transmission and will ultimately be debited to overdrawn accounts. On the other hand, they understate the banks' liability by items which have been credited to customers' accounts but where the corresponding debit items are in the course of collection or in transit and will be ultimately debited to overdrawn accounts.

Bank advances

Advances (including overdrafts and loans) are before providing for bad and doubtful debts. They exclude transactions within the banking sector.

Sectors

The sectors into which gross deposits and advances are analysed are as defined in the national income accounts except that public corporations here exclude the Bank of England, Banking Department. The company sector in national income accounts covers all corporate bodies other than public corporations and includes banks and other

financial institutions. Financial institutions comprise insurance companies, hire purchase finance companies, building societies, the special investment departments of trustee savings banks, super-annuation funds, investment trusts, unit trusts and certain special finance agencies.

Currency circulation and bank deposits

Notes on the individual items in this table are mostly included in the notes to the various tables for the individual banking groups.

While the figures for currency in circulation with the public in the first table are compiled in the same way as those in Currency circulation, they differ in that they are at the London clearing banks' make-up dates, except for Northern Ireland notes outstanding before April 1963 and the estimates for coin, both of which are monthly averages.

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

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

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

Similar difficulties arise with the monthly series of net deposits [as defined in the footnote to the table] where all debit items in course of collection or in transit are deducted. Net deposits overstate the banks' true deposit liabilities to the public because

- (i) they include that part of 'Other accounts' which comprises the internal accounts of the banks themselves;
- (ii) they include deposits of other banks; and
- (iii) they contain, in the 'Other accounts', items which have been debited to customers' accounts but where the corresponding credits are in suspense or in course of transmission and will ultimately be credited to overdrawn accounts.

Net deposits understate the banks' true deposit liabilities to the public, however, by

- (iv) items which have been credited to customers' accounts but where the corresponding debit items are in course of collection or in transit and will ultimately be debited to overdrawn accounts.

In the table relating to the banking sector as a whole (described above), transactions within the banking sector are excluded and limitations (i) and (ii) do not apply.

Currency circulation

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

Bank advances

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

Analysis of bank advances

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

The fifty-six current members of the British Bankers' Association comprise the London clearing banks, the Scottish banks, the Northern Ireland banks, together with The Royal Bank of Ireland Limited, the members of the British Overseas Banks Association, except the Bank of Ceylon, British and French Bank Ltd., Ghana Commercial Bank and The National Bank of Nigeria Ltd., and three other banks (C. Hoare and Co., Isle of Man Bank Limited, Yorkshire Bank Limited).

The figures for the London clearing banks, and since November 1960, for the Scottish banks, relate 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 about the middle of the month. The definition of 'advances' excludes bills discounted and foreign bills negotiated or bought and also 'impersonal' or 'internal' accounts.

Except for the 'personal' advances included in the 'Personal and professional' category, the classification is based on the business of the borrower and no account is taken of the object of the advance or the nature of the security held.

The classification adopted differs in several respects from the *Standard Industrial Classification* (H.M.S.O. 1958). In particular, (a) brokers, merchants, agents, wholesalers, importers, exporters, etc., who specialise in a particular class of commodity, are classified under the same heading as the producers of that commodity, and (b) transport undertakings and public utilities owned by local authorities are classified as 'Local government authorities' rather than as 'Transport' or 'public utilities'.

The following notes give particulars of some of the headings:

Iron and steel and allied trades

Includes railway rolling stock (other than locomotives), bridge and constructional ironwork, tools (other than machine tools), nuts, bolts, rivets, etc., hardware, hollow-ware and metal small-ware.

Engineering, etc.

Includes locomotives, motor vehicles, cycles and aircraft, machine tools, electrical engineering, wireless apparatus, cutlery, jewellery, clocks and watches and abrasives, but excludes marine engineering.

Other textiles

Includes clothing (except footwear).

Leather and rubber

Includes footwear.

Food, drink and tobacco

Includes oil seed crushing and refining, etc.

Building materials

Includes cement, refractory fire-clay, bricks, tiles, glazed fire-clay and earthenware, sanitary pipes, asbestos cement and saw-milling.

Public utilities (other than transport)

Electricity, gas and water supply undertakings.

Transport and communications

Includes road, rail, air and inland water transport, docks, wireless and cable services.

Shipping and shipbuilding

Includes shipowners as well as shipbuilding and marine engineering.

Retail trade

Includes hotels, restaurants, etc. and motor garages.

Unclassifiable industry and trade

Includes glass and glass bottles, china and earthenware, paper, printing and publishing, furniture and other woodworking, laundries, etc., together with all minor industries and trades not appropriate to other headings.

Other financial

Includes banking, insurance, building societies, investment trusts, moneylenders and bookmakers.

Personal and professional

Includes executor and trust accounts.

Seasonally adjusted series

The series are obtained using seasonal variations as calculated by computer using a modification of Census method II. Some details

on the methods used and on the limitations of the results are given in the Bank of England *Quarterly Bulletin*, Vol. III, Nos. 2 and 3 (June and September 1963). The estimates are subject to revision as later data become available.

Bank of England

Issue Department

Government debt (£11 million) is included in government securities. Issue Department assets excluded from the table (other securities, gold coin and bullion, and coin other than gold coin) were all small in the periods shown.

Banking Department

The only liabilities not shown are Capital (constant at £14.6 million) and Rest (which has fluctuated between £3.1 million and £4.0 million in the periods shown).

Public deposits

All government balances held at the Bank, including the accounts of H.M. Exchequer and H.M. Paymaster General, Savings Banks and Dividend Accounts, those of the National Debt Commissioners, and those connected with tax collection and various government funds.

Special deposits

Deposits called, under the Special Deposits Scheme announced in July 1958, from the London clearing banks and the Scottish banks and not at their free disposal. The first call was made in April 1960. Amounts were calculated as percentages of the latest available monthly total deposits of each bank (excluding for the London clearing banks deposits with branches outside Great Britain).

Interest was paid on Special deposits at a rate adjusted weekly to the nearest $\frac{1}{8}$ per cent. per annum to the average rate for Treasury bills issued at the latest weekly tender.

Bankers' deposits

Include the balances, held at the Bank, of the London clearing banks, Scottish banks, the offices in the United Kingdom of other deposit banks (apart from overseas central banks), accepting houses and discount houses. Balances of overseas central banks are included in Other accounts.

Other accounts

These also include balances held at the Bank by the Crown Agents for Oversea Governments and Administrations, and the dividend accounts of stocks managed by the Bank other than the direct obligations of the British government.

Discount market

The discount houses included in the table are those institutions which belong to the London Discount Market Association, currently Alexanders Discount Co. Ltd., Allen, Harvey & Ross Ltd., Cater Ryder & Co. Ltd., Clive Discount Co. Ltd., Gerrard & Reid Ltd., Gillett Bros. Discount Co. Ltd., Jessel, Toynbee & Co. Ltd., King & Shaxson Ltd., National Discount Co. Ltd., Seccombe Marshall & Campion Ltd., Smith, St. Aubyn & Co. Ltd., and The Union Discount Co. of London Ltd.

Assets

Other bills

Mostly commercial bills drawn on banks and firms resident in the United Kingdom and on the London offices of overseas banks. The maximum maturity is not ordinarily longer than six months.

Treasury bills of the Northern Ireland government are included.

British government and government guaranteed securities

These are given at nominal value and are mostly with redemption dates of under five years to the final date of maturity.

Other assets

Including a small amount of cash in hand and at banks.

Borrowed funds

Very short-term interest-bearing loans, mainly from United Kingdom and overseas banks. 'Other domestic banks' comprise the Northern Ireland banks and certain other banks whose business is mainly in the United Kingdom: C. Hoare & Co., Isle of Man Bank Ltd., Lewis's Bank Ltd., Royal Bank of Ireland Ltd., Yorkshire

Bank Ltd., and the banking departments of the Co-operative Wholesale Society Ltd. and the Scottish Co-operative Wholesale Society Ltd. 'Overseas banks and accepting houses', until March 1963, comprised banks whose main business was conducted outside the British Isles; from June 1963 they comprise Accepting houses and overseas banks: United Kingdom offices as listed below.

London clearing banks

The London clearing banks are the eleven banks (Barclays Bank Ltd., Coutts & Co., District Bank Ltd., Glyn, Mills & Co., Lloyds Bank Ltd., Martins Bank Ltd., Midland Bank Ltd., The National Bank Ltd., National Provincial Bank Ltd., Westminster Bank Ltd., and Williams Deacon's Bank Ltd.) forming the membership of the London Bankers' Clearing House. They are the principal commercial banks operating in England and Wales.

Seasonally adjusted net deposits and advances

The series are obtained using seasonal variations as calculated by computer using a modification of Census method II: figures for the latest months are added by extrapolation. Some details on the methods used and on the limitations of the results are given in the Bank of England *Quarterly Bulletin*, Vol. III, Nos. 2 and 4 (June and December 1963). The estimates are subject to revision as later data become available.

Deposits

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

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

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

Total liquid assets

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

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

Special deposits with Bank of England

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

See note under Bank of England.

Investments

These are given at book value.

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

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

Advances to customers and other accounts

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

The figures of advances to nationalised industries are obtained from the industries themselves and published by H.M. Treasury. The nationalised industries comprise those portions of the coal, transport, airways, gas and electricity industries which are in public ownership and to which bank advances may be made under Treasury Guarantee.

Balances with other banks, items in transit, etc.

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

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

The cash holdings of the banks.

Money at call and short notice

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

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

Bills discounted

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

Treasury bills are those issued by the United Kingdom government.

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

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

That part of medium-term export credits covered by E.C.G.D. guarantee and re-financeable by the Bank of England, is excluded from Advances to customers and other accounts and included in Bills discounted.

Scottish banks

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

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

Deposits

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

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

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

Notes outstanding

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

Total liquid assets

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

Special deposits with Bank of England

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

Investments

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

Advances and other accounts

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

The figures of advances to nationalised industries are obtained from the industries themselves and published by H.M. Treasury.

The nationalised industries comprise those portions of the coal, transport, airways, gas and electricity industries which are in public ownership and to which bank advances may be made under Treasury Guarantee.

Items in transit

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

Coin, notes and balances with Bank of England

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

Balances with other banks, etc.

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

Money at call and short notice

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

Bills discounted

These are normally held until maturity.

Treasury bills are those issued by the United Kingdom government.

Other bills include commercial bills drawn on United Kingdom and overseas residents and Treasury bills of Commonwealth (other than United Kingdom) and foreign governments. They also include that part of medium-term export credits covered by E.C.G.D. guarantee and are re-financeable by the Bank of England.

Northern Ireland banks

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

Before March 1963 the figures of certain assets (Balances with Bank of England, Money at call and short notice, Treasury bills and Investments) represented a proportion of the banks' total holdings of such assets equal to the proportion of their total current and deposit accounts which was held at each date by offices in Northern Ireland. From 16 April 1963 the series has been revised, to include the assets held by U.K. offices only.

Notes outstanding

By virtue of the Bankers (Northern Ireland) Acts, 1845 and 1928, as amended by the Currency and Bank Notes Act, 1928, and the Coinage Act, 1946, six banks (Bank of Ireland, Belfast Banking Co. Ltd., Northern Bank Ltd., Provincial Bank of Ireland Ltd., Ulster Bank Ltd., and The National Bank Ltd.) have the right to issue notes. Part of this issue, approximately £2 million for all banks together, is authorised by the governing Acts, the remainder being covered by Bank of England notes and coin. Before April 1963 notes issued by The National Bank (see above) are included in the table; thereafter they are excluded.

Deposits

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

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

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

Coin, notes and balances with Bank of England

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

Balances with other banks, etc.

Balances with, and cheques in course of collection on, other banks in the United Kingdom. Before April 1963 the figures included some balances outside the United Kingdom.

Items in transit

This item arises from transfer arrangements between offices of the same bank. Before April 1963 some items in transit between banks were also included.

Money at call and short notice

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

Bills discounted

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

Investments

These are given at book value. The division of investments held by U.K. offices between British government and government guaranteed securities and other securities is not available before April 1963. Total holdings of British government and government guaranteed securities by all offices of the Northern Ireland banks, both in Northern Ireland and in the Irish Republic, are shown in earlier issues of *Financial Statistics*.

Advances and other accounts

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

Accepting houses and overseas banks: United Kingdom offices

The tables continue those first published in the *Memoranda of Evidence* submitted to the Committee on the Working of the Monetary System, Vol. 2, Statistical Appendix, Tables 6-9. From September 1962 the series has been extensively revised; and comparable figures have been obtained from some other banks.

A list of the individual banks covered by the figures up to 1958 appears in the Radcliffe Committee's *Memoranda of Evidence*, Vol. 2, page 200; subsequent figures cover the members at each of the reporting dates shown. Current lists of members of the various groups are given below.

The figures cover the business of all offices of these banks within the United Kingdom. The definitions used, and the changes in definition from September 1962, are described below: fuller details are given in the Bank of England *Quarterly Bulletin*, Volume II, No. 4 (December 1962).

Overseas residents

Overseas banking offices

All banking offices located outside the United Kingdom, irrespective of the location of the registered (or head) offices.

Other overseas residents

Governments, companies, persons, etc., whose registered address or permanent domicile is outside the United Kingdom.

From September 1962 no separate figures are given for overseas banking offices and for other overseas residents.

Current and deposit accounts

Bank customers' funds whether transferable or withdrawable on demand (current accounts), or lodged for a definite period or subject to agreed notice of withdrawal (deposit accounts). Sterling equivalents of foreign currency deposits are included. An important point of difference, from September 1962, is that from this date the

figures include, in addition to the banks' deposit liabilities, their liabilities on loans and advances (including money at call and short notice) received from other U.K. banks and their net liabilities on internal accounts to their offices, or to their head office, overseas.

Balances with other U.K. banks

From September 1962 the figures include all balances, in sterling and in foreign currency, with other U.K. banks, together with loans and advances to these banks (including any money lent at call or short notice), some of which may previously have been excluded. U.K. banks are defined as banking offices situated within the United Kingdom of members of the groups of banks covered by these tables, of the British Bankers' Association, and of certain other banks carrying on a similar business. (For full details see the Bank of England *Quarterly Bulletin*, Volume II, No. 4 (December 1962)).

Money at call and short notice

The term 'money market' is confined, from September 1962, to the members (at present twelve) of the London Discount Market Association. Other money at call, and at short notice (up to one month), is shown separately, and is defined as follows:

Loans to jobbers and stockbrokers, including those from Account to Account, to money brokers on the Stock Exchange, to bill brokers and similar money market institutions which are not members of the London Discount Market Association, and to bullion brokers. The banks' own holdings of tax reserve certificates are also included.

Money lent at call and short notice to U.K. banks is excluded from this heading and included under 'Balances with other U.K. banks'.

Loans to U.K. local authorities

This column includes all deposits with, and loans and advances made to, U.K. local authorities, but it excludes any money which might be placed by the banks with local authorities where the banks were acting solely as agents and had no corresponding deposit liabilities.

British government and government guaranteed securities

The figures are given at book value or cost.

Advances and other accounts

Before September 1962 these comprised amounts outstanding on loan and overdrawn accounts, the banks' foreign currency balances with banks and financial institutions overseas (the coverage of which may not have been complete) and the 'other accounts' of the banks themselves. From September 1962 the figures are shown without deduction of provisions for bad and doubtful debts and excluding the 'other accounts': they also exclude advances to other U.K. banks and to U.K. local authorities.

Other assets

Before September 1962 these comprised sterling securities, other than British government and government guaranteed securities (excluding trade investments and investments in affiliated banks and subsidiary companies). From September 1962, the figures include trade investments but exclude all investments in other U.K. banks or in other affiliated and subsidiary banks; also included since September 1962 are foreign currency assets not included elsewhere, such as investments and discounted bills denominated in currencies other than sterling.

Accepting houses

Comprises the seventeen current members of the Accepting Houses Committee, namely:

Arbuthnot Latham & Co. Ltd., Baring Brothers & Co. Ltd., Wm. Brandt's Sons & Co. Ltd., Brown, Shipley & Co. Ltd., Antony Gibbs & Sons Ltd., Guinness Mahon & Co. Ltd., Hambros Bank Ltd., Philip Hill, Higginson, Erlangers Ltd., S. Japhet & Co. Ltd., Kleinwort, Benson Ltd., Lazard Brothers & Co. Ltd., Samuel Montagu & Co. Ltd., Morgan Grenfell & Co. Ltd., N. M. Rothschild & Sons, M. Samuel & Co. Ltd., J. Henry Schroder, Wagg & Co. Ltd., S. G. Warburg & Co. Ltd. (incorporating Seligman Brothers).

British overseas banks

Comprises thirty-two of the thirty-three current members of the British Overseas Banks Association, namely:

Australia and New Zealand Bank Ltd., The Bank of Adelaide, Bank of Ceylon, The Bank of India Ltd., Bank of London and South America Ltd., Bank of Montreal, Bank of New South Wales, Bank of New Zealand, The Bank of Nova Scotia, Bank of West Africa Ltd.,

Barclays Bank D.C.O., The British Bank of the Middle East, Canadian Imperial Bank of Commerce, The Chartered Bank, The Commercial Bank of Australia Ltd., The Commercial Banking Company of Sydney Ltd., Commonwealth Trading Bank of Australia, The Eastern Bank Ltd., The English, Scottish and Australian Bank Ltd., Ghana Commercial Bank, The Hong Kong and Shanghai Banking Corporation, Lloyds Bank (Foreign) Ltd., Mercantile Bank Ltd., National and Grindlays Bank Ltd., The National Bank of Australasia Ltd., The National Bank of New Zealand Ltd., The National Bank of Nigeria Ltd., Netherlands Bank of South Africa Ltd., The Royal Bank of Canada, The Standard Bank Ltd., State Bank of India, The Toronto-Dominion Bank.

The British and French Bank Ltd. is also a member of this Association but contributes to the figures for Foreign banks and affiliates only.

American banks

Comprises nine American banks in London, namely:

The American Express Company Inc., Bank of America National Trust and Savings Association, Bankers Trust Company, The Chase Manhattan Bank, Chemical Bank New York Trust Company, Continental Illinois National Bank and Trust Company of Chicago, First National City Bank, Manufacturers Hanover Trust Company, Morgan Guaranty Trust Company of New York.

Foreign banks and affiliates

Comprises the nineteen current members of the Foreign Banks and Affiliates Association, namely:

Anglo-Israel Bank Ltd., Anglo-Portuguese Bank Ltd., Banco de Bilbao, Banco Español en Londres S.A., Bank of China, Banque Belge Ltd., Banque Belgo-Congolaise S.A., Banque de l'Indochine, British and Continental Banking Company Ltd., British and French Bank Ltd.⁽¹⁾, Comptoir National d'Escompte de Paris S.A., Crédit Industriel et Commercial, Crédit Lyonnais, Italo-Belgian Bank, National Bank of Greece, Société de Banque (C.F.A.T) S.A., Société Générale, Swiss Bank Corporation, Živnostenská Banka National Corporation.

Other overseas banks

Comprises the Ottoman Bank; six Japanese banks, namely Bank of Tokyo Ltd., Fuji Bank Ltd., Mitsubishi Bank Ltd., Mitsui Bank Ltd., Sanwa Bank Ltd., Sumitomo Bank Ltd.; and twenty other banks, namely Afghan National Bank Ltd., African Continental Bank Ltd., Bangkok Bank Ltd., The Bank of Baroda Ltd., Bank of Cyprus (London) Ltd., Bank Saderat va Ma'aden Iran, Central Bank of India Ltd., Commercial Bank of the Near East Ltd., Habib Bank (Overseas) Ltd., Intra Bank S.A., Ionian Bank Ltd., Malayan Banking Ltd., Moscow Narodny Bank Ltd., National Bank of Pakistan, Palestine-British Bank, Rafidian Bank, Rea Brothers Ltd., E. D. Sassoon Banking Co. Ltd., Swiss-Israel Trade Bank, The United Commercial Bank Ltd.

Bank clearings

Debit clearing

The clearings reported by the London Bankers' Clearing House represent the total of bankers' effects (cheques, drafts, bills, interest warrants, etc.) passed through the clearing house for collection from the banks. They exclude cheques, bills, etc. drawn on and paid into offices of the same bank.

The figures are published under two regions: (a) Town, restricted to cheques, bills, etc. paid into and drawn on Town Clearing Offices in the City of London, and (b) General, which covers cheques, bills, etc. drawn on Offices in the rest of England and Wales (apart from those passed through the Provincial and other purely local clearings) and includes those drawn on but not paid into Town Clearing Offices.

Provincial clearings represent, with certain minor exceptions, cheques, bills, etc. paid into and drawn on selected branches in the following twelve towns:

Birmingham, Bradford, Bristol, Hull, Leeds, Leicester, Liverpool, Manchester, Newcastle-upon-Tyne, Nottingham, Sheffield and Southampton.

Credit clearing

A general credit clearing, similar to the debit clearing (see above), was instituted at the London Bankers' Clearing House in April 1960, to cover, in the first instance, payment by traders' credit (including salary and pension payments effected through the traders'

credit machinery) and standing order payments. In October 1960, the scheme was extended to include credits paid in over the counter by customers for transmission to accounts at other banks. In March 1961, a further stage was introduced enabling credits to be paid in at any clearing bank by a member of the public (whether having a banking account or not) for credit to any banking account elsewhere with a clearing bank; for certain organisations this stage was delayed until October 1961.

The figures exclude credit transfers between offices of the same bank.

IV OTHER FINANCIAL INSTITUTIONS

Trustee savings banks: special investment departments

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

Hire purchase finance companies

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

In the Assets and liabilities table, the item Hire purchase, credit sale and other instalment credit outstanding relates to agreements entered into directly by finance companies *plus* amounts owed on agreements discounted with them by retailers; the figures in Section VI, on the other hand, relate only to the amount owed on direct agreements with the finance companies.

The figures are not presented as an aggregate balance sheet of the finance companies; for instance, some fixed assets such as buildings and office equipment are omitted. Prior to December 1962, while the amount of hire-purchase, credit sale and other instalment credit outstanding included unearned finance charges (the 'service charge' element which will accrue to the finance companies from future repayments under hire-purchase contracts), their counterpart was not provided for amongst the liabilities. However, from December 1962, unearned finance charges have been included in the liabilities. The change has led to amendment of the total of Issued capital and reserves by £9 million at 31 December 1962, because some respondents had included unearned finance charges in this figure.

Also from December 1962, loans on inter-company account have been excluded from the figures in order to give a truer picture of loans made in the ordinary way of business and to prevent the figures being affected by these 'institutional' arrangements. Assets in the form of such loans amounted to £74 million at 31 December 1962, which was previously included as:

	£ million
Assets with United Kingdom financial institutions other than banks.....	4
Advances and loans.....	54
Trade investments (including investments in unconsolidated subsidiaries).....	16
The liabilities on inter-company account included in the earlier figures totalled £69 million at 31 December 1962, which was shown as:	
Other borrowing:	£ million
United Kingdom financial institutions other than banks.....	58
United Kingdom non-financial companies.....	11

For fuller details see *Board of Trade Journal* 19 October 1962, and 24 May 1963.

Superannuation funds: summary

The figures combine the results given in the separate sector tables. Estimates are included for private sector funds which do not make returns to the Board of Trade including funds of co-operative societies. The figures do not cover central government funds which are not separately administered.

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

Superannuation funds: local authorities

The figures of annual holdings are compiled from returns covering virtually all of the local authority superannuation funds in the United Kingdom. The quarterly figures are based on returns from a sample covering over 90 per cent. of the assets of these funds. Estimates are included for the non-reporting funds.

Superannuation funds: public sector (excluding local authorities)

The figures are based on quarterly and annual returns received from those funds which are available for investment by their trustees. The main superannuation arrangements in the central government sector are excluded. The funds cover mainly employees currently employed in the nationalised industries, but also include some pre-nationalisation funds and certain other funds (these are: British Council superannuation scheme, Commonwealth War Graves Commission superannuation scheme, Indian Family Pension funds and National Industrial Fuel Efficiency Service superannuation scheme).

Superannuation funds: private sector

The figures are compiled from returns received by the Board of Trade. They relate to holdings of, and transactions in, the assets of a sample of self-administered pension and superannuation funds of the private sector, including those of companies (including funds of any subsidiary companies), and of non-profit making bodies, whose investment policy is managed from within the United Kingdom. Assets of funds of co-operative societies, which are in the main invested with the parent society, of funds which operate through insurance companies are not included. No estimates have been included in the statistics for funds which do not make returns. Some funds operate two or more pension schemes; such funds have been treated as a single fund in the statistics.

All funds are asked to give their holdings of assets at end-year at current market values. For the holdings of assets at end-1962, about one-third either gave figures for the accounting date nearest to 31 December 1962 or valued their assets at cost or at book values.

The assets of the funds contributing to the figures are estimated to amount to about 80 per cent. of the assets of all private sector self-administered pension funds.

For further details see *Board of Trade Journal*, 26 July 1963.

Insurance companies

The figures cover all members of the British Insurance Association (B.I.A.) whose parent company is registered and whose head office is in the United Kingdom. The Commonwealth companies which are members of the B.I.A. were not approached. Figures for five members of the Association of Collecting Friendly Societies are included.

The returns include assets held in respect of money remitted by overseas branches and subsidiaries but they exclude direct investment by a United Kingdom company in its overseas branches or subsidiaries as well as financial assets held by or on behalf of these branches, even if held in the United Kingdom.

'Agents' balances, etc. consists of agents' balances, outstanding premiums, accrued interest, outstanding interest, dividends and rents and life interests and reversions. Inward treaty balances and amounts due from reinsurers are included when due by overseas companies as well as by companies in the United Kingdom. Marine department inward treaty balances are also included, but not amounts due from overseas agents. No deduction has been made for amounts due to reinsurance companies, outstanding claims and sundry creditors.

For further details see *Board of Trade Journal*, 19 July 1963.

Building societies

The figures, which are partly estimated, cover all building societies in the United Kingdom. The annual totals as compiled by the Registrar of Building Societies (and the Registrar of Friendly Societies in Northern Ireland) from the statutory annual returns have been adjusted to provide estimates on a calendar year basis. The quarterly figures are based on returns from a statistical panel

of members of the Building Societies' Association, together with returns from the Halifax Building Society. These cover societies with about 90 per cent. of the total assets of all building societies. Estimates are included for the quarterly transactions of non-reporting societies.

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

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

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

Other assets consist mainly of office premises.

The figures for persons relate to individuals and unincorporated bodies.

Unit trusts

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

Investment trusts

The investment trusts invited to contribute returns are members of the Association of Investment Trusts and other companies listed as investment trusts by the London Stock Exchange. If further returns are received, figures will be amended.

Net current assets exclude contingent assets and liabilities such as claims on, or sums due to, the Inland Revenue or the accrued liability for loan interest. They include (in Other short-term assets or borrowing) sums due from, or to, stockbrokers on account of securities sold or purchased and still awaiting settlement.

V COMPANIES

Gross trading profits of companies

Gross trading profits of companies, as defined in the national income accounts, relate to the profits before providing for depreciation and stock appreciation of companies operating in the United Kingdom. Nationalised industries and other public enterprises are excluded. As far as possible the profits are for calendar years and quarters, based partly on estimates from quarterly reports received by the Inland Revenue. Detailed notes are included in *National Income Statistics: Sources and Methods* (H.M.S.O. 1956) and in the *National Income Blue Book*.

Income and finance of quoted companies

The figures in these tables are derived from an analysis by the Board of Trade of the annual accounts of about 2,000 companies whose shares are quoted on a United Kingdom stock exchange.

The companies included are those with assets of £0.5 million or more, or income of £50,000 or more, who are mainly engaged in the United Kingdom in manufacturing, distribution, construction, transport and certain other services. Companies are not included whose main interests are in agriculture, shipping, insurance, banking, finance and property and those operating wholly or mainly overseas.

Wherever possible the analysis is based on the consolidated accounts of groups of companies, including the balance sheets and profit and loss accounts of subsidiary companies within each group. The statistics are not therefore confined to activities in the United Kingdom but include the activities of some subsidiaries operating overseas whose accounts are consolidated with those of the group. The figures relate to a fixed population of quoted companies in 1960: thus, if companies within this population amalgamate, their place is taken by the new companies. Companies granted stock exchange quotations after 1960 are not included. The figures relate to companies' accounting years ending between 6 April of the year shown and 5 April of the following year.

For full notes see *Board of Trade Journal* for 7 December 1962 and subsequent issues.

VI CAPITAL ISSUES AND CREDIT

Capital issues

The estimates relate to new money raised by issues of ordinary preference and loan capital (public issues, offers for sale, issues by tender, placings, and issues to shareholders and employees) by quoted public companies and local authorities in the United Kingdom and by overseas public companies and public authorities (including local authorities and international organisations). Mortgages, bank advances and any other loans redeemable in twelve months or less are excluded, as also are loans from United Kingdom government funds. Issues to shareholders are included only if the sole or principal share register is maintained in the United Kingdom. Issues in foreign currencies are included to the extent of estimated subscriptions made in the United Kingdom to those loans which United Kingdom institutions took a leading part in arranging. Estimates of issues are based on the prices at which securities are offered to the market. Subscriptions are recorded under the periods in which they are due to be paid. Redemptions relate to fixed interest securities of the kinds included as issues; conversions are included in the gross figures of both issues and redemptions.

The division between United Kingdom and overseas company borrowers is determined by the location of the registered office. United Kingdom local authorities include, in addition to local governments, such public bodies as water, dock and harbour boards. Special finance agencies are quoted public companies engaged in the provision of medium and long-term finance to industry (e.g. I.C.F.C.). The industrial classification in the third part of the table is according to the primary occupation of the borrowing company or group and is based on the *Standard Industrial Classification* (H.M.S.O., 1958).

A fuller description of the estimates is given in the *Bank of England Quarterly Bulletin*, Volume 1, No. 5 (December 1961) where they were first published.

Hire purchase and other instalment credit

Instalment credit

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

Goods covered

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

Debt

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

New business

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

New credit extended by finance houses is the credit price of the goods less deposits but including charges. As with their figures

of debt, figures relate only to agreements entered into by finance houses with users of goods.

Sources of the figures

The values of credit sales by household goods shops (£315 million) and of new credit extended by finance houses (£351 million) in 1957 were derived from the Census of Distribution. The index numbers are projections of these figures calculated by means of monthly returns from a sample of household goods shops comprising showrooms of the gas and electricity boards, co-operative societies and panels of retailers, multiple and independent, and department stores and from a sample of finance houses reporting a high proportion of the business of all finance houses. The totals of debt outstanding for household goods shops and for all finance houses are likewise projections of the end-1957 figures, £195 million and £253 million respectively, by means of the same samples.

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

Quarterly series

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

Finance houses

Members of the Finance Houses Association

Currently, the principal members are: Astley Industrial Trust Ltd., Bentinck Ltd., Bowmaker Ltd., British Wagon Company Ltd., Castle Finance Ltd., Charterhouse Credit Company Ltd., Forward Trust Ltd., Lloyds and Scottish Finance Ltd., Lombank Ltd., Mercantile Credit Company Ltd., North Central Finance Ltd., North West Securities Ltd., Northern & General Finance Ltd., St. Margaret's Trust Ltd., United Dominions Trust (Commercial) Ltd. A list of subsidiary and associate companies who are also members of the Association may be had on application to the Association.

Deposits held with the Lombard Banking Group are excluded from the figures.

Total instalments owing at end June 1962, to all companies which had ceased to be members between end June 1961 and end June 1962, were about £20 million and their deposits £5 million.

VII INTEREST RATES AND SECURITY PRICES

Short-term money rates

Bank rate

The minimum rate at which members of the Discount Market may discount British government Treasury bills or approved bills of exchange at the Bank of England. The Bank of England also makes advances to the Discount market, against the security of such bills or of British government securities with five years or less to final maturity, at a rate which is not less than Bank rate.

British government and government guaranteed securities: prices and yields

Yields

The gross flat yield on a security is the annual amount receivable in interest expressed as a percentage of the purchase price. The net flat yield is the gross flat yield less income tax at the standard rate. These yields are used mainly for irredeemable or undated stocks, where the absence of a fixed redemption date does not permit the calculation of any certain capital gain or loss; and they are comparable with rates of interest obtainable on deposits, mortgages and other investments that offer no capital gain or loss. For investors whose only concern is annual receivable income (e.g. life interests) these yields are a measure of their return on dated securities also; but most investors in these stocks will be concerned, in addition to the annual income, with the capital gain or loss arising from the difference between the price at which they were purchased and the price at which they will be redeemed at a known date (or range of dates).

The gross redemption yield comprises the gross flat yield together with an annual apportionment of the calculated capital gain or loss on dated securities held to redemption. It is an appropriate measure of the gross annual return on these securities, if held to maturity,

for investors who either pay no tax (e.g. pension funds) or pay tax on income and capital profits alike (e.g. security dealers). It provides a convenient means of comparing the annual return on dated securities with different nominal rates of interest.

The net redemption yield is similar to the gross redemption yield except that income tax at the standard rate is deducted from dividends, but not from capital appreciation. It therefore indicates the net return to investors in the form of taxed dividend income and untaxed capital gains.

The net redemption yield grossed up at the standard rate of income tax is not an actual return to any class of holder. It provides, for those who pay tax only on income, a notional gross return on dated securities which can be compared with other gross returns containing no tax-free element, such as income (before tax) on investments which offer no capital gain or loss, e.g. deposits, or on which the capital gain or loss cannot be calculated in advance, e.g. equities.

Grossed-up net yields on national savings are shown in notes on Section I.

Tax reserve certificates

The rates of interest (free of tax) paid on tax reserve certificates for the period from 1955 to end-1959 were as follows:

From 1954	July 14.....	1 %
1955	February 21.....	1½ %
	March 21.....	1½ %
	July 11.....	1½ %
	September 10.....	2½ %
1956	February 29.....	3 %
1957	September 25.....	3½ %
1958	March 29.....	3½ %
	June 7.....	3 %
	August 20.....	2½ %
	November 29.....	2½ %

Industrial security prices and yields

The Times index of industrial ordinary shares

These figures are taken from *The Times* daily index numbers of Stock Exchange security prices. Full details on the composition and compilation of the index numbers are given in the booklet, *The Times daily index numbers of Stock Exchange security prices* (The Times Publishing Company Ltd.).

Each index number is a weighted arithmetic average of the prices of all shares included in that index. The weight given to each share is proportionate to the average market value of the issue on two dates: 1 July 1958 and 27 October 1959. The base date for each index number is 2 June 1959.

The index for all classes cover 150 shares: 50 large companies (over £30 million market capitalisation) and 100 smaller companies. The indices for capital goods and consumer goods each relate to 43 companies producing wholly or mainly capital goods or consumer goods respectively.

The prices used for computation of the indices are the daily closing prices given in the Stock Exchange price list in the City columns of *The Times*. Where any price is affected by a new issue of shares through a 'rights' issue, capitalisation of reserves, etc., the price used for computation of the index number is adjusted accordingly.

Since March 1960, the monthly figures are the averages of working days. Before March 1960, the figures are based on quotations on alternate Wednesdays.

Financial Times index of industrial ordinary shares

This is a geometric index, calculated and published by the *Financial Times* twice daily, at noon and at the close of Stock Exchange business for the day. Figures shown in the table are closing figures. The base date is 1 July 1935, which equals 100. Constituents of the index are thirty market leaders, representing a cross-section of British industry. Dividend and earnings yield calculations are also geometric.

A fuller description of the composition and compilation of the index is given in the *Financial Times*, 5 March 1960, page 7.

Actuaries' Investment Index

Monthly prices are those on the last Tuesday of each month computed as geometric means, and the annual prices are the geometric means of these monthly series.

Yields are based on gross market prices without deduction of accrued interest for ordinary shares, but calculated after deduction of accrued interest in the case of debentures and preference shares: they are computed as arithmetic means. The yields of fixed interest stocks have been calculated without allowance for redemption.

This series ceased in December 1962; a new series, the F.T.-Actuaries share index, has been published from 26 November 1962.

F.T.—Actuaries share indices

This new series has been published from 26 November 1962. The figures are taken from the F.T.—Actuaries share indices which are published daily in the *Financial Times*. Details of the constituents and computation of the indices are given in the booklet *Guide to the F.T.—Actuaries Share Indices* (St. Clements Press Limited). The prices taken are middle market prices at close of business. The base date is 10 April 1962 (the starting date of the short-term capital gains tax). Monthly figures are arithmetic averages of those for working days.

Ordinary shares

These indices are weighted arithmetic averages of the percentage price changes of the constituent shares since 10 April 1962; weights for each constituent are the total market values of the shares issued at the base date but are modified to maintain continuity when capital changes occur, e.g. rights issues, or when constituents change, e.g. when companies disappear owing to take-overs or new companies become large enough to qualify for the indices.

The 500-Industrial share index comprises three main groups (capital goods, consumer durable goods and consumer non-durable goods) together with chemical, oil, shipping and miscellaneous groups. To form the All-Share Index an index for 94 equity shares of financial and property companies is combined with the 500-Industrial share index.

Dividend yields: these are the totals of the last year's dividends, up to the most recently declared, payable on the capital of constituents expressed as percentages of total market valuation.

Earnings yields: earnings, as calculated from the latest available reports and accounts, are expressed as percentages of total market valuation.

Commercial and industrial preference stocks

The prices used are middle market prices at close of business adjusted for accrued interest less income tax at the standard rate. There are 20 component stocks and the price index is 1/20th of the sum of the percentage changes in prices of these stocks. Yields are the arithmetic averages of those calculated on each stock.

Redeemable debentures

The index for redeemable debentures is calculated from the price changes of fifteen medium-term stocks with an average term to maturity of about twenty years. The stocks are divided into three groups according to redemption date and the price factors for the three groups are combined in a weighted average to provide a price index appropriate to a stock of exactly twenty years duration. The weights for the various groups change daily.

Building societies: rates of interest

The new rates recommended by the Building Societies Association are maximum rates for shares and deposits and minimum rates for mortgages. The quoted rates on shares and deposits are net of income tax where this is paid by societies at the agreed composite rate. The latest composite rates for fiscal years are as follows: 1958/59, 5s. 7d.; 1959/60, 5s. 1½d.; 1960/61, 5s. 4d.; 1961/62, 5s. 5d.; 1962/63, 5s. 6d.; 1963/64, 5s. 5d. Changes in the rates by individual societies which are members of the Association are not made simultaneously.

VIII OVERSEAS FINANCE

Balance of payments

The items in this table are more fully defined in *United Kingdom Balance of Payments, 1963*.

Current account

Imports f.o.b., exports and re-exports f.o.b.

The *Trade and Navigation Accounts* are the basis of the balance of payments figures, but certain adjustments are made in respect

of valuation and coverage. The principal adjustment is the deduction of freight and insurance from the *Trade Accounts* figures of imports.

Government

All United Kingdom government current expenditure and receipts not appropriate to visible trade or to other invisible transactions.

Transport—shipping

Receipts and payments for freight, charter hire, port disbursements and passage money. Includes tankers and dry cargo vessels.

Transport—civil aviation

Overseas transactions of B.O.A.C., B.E.A. and the British independent airlines and net payments to overseas airlines by United Kingdom residents.

Travel

Personal expenditure by United Kingdom residents in foreign countries and by foreign residents in the United Kingdom.

Other services

All other service transactions. Components include payments and receipts in respect of education, royalties, commissions and banking (excluding interest earnings); foreign government agencies' expenditure in the United Kingdom, including United States and Canadian Forces' expenditure other than payments to United Kingdom government departments; and net earnings in respect of insurance and merchanting transactions.

Interest, profits and dividends

Investment income remitted from, or to, the United Kingdom for payment of interest and dividends (after deduction of local taxes) and profits remitted or retained for reinvestment. Components include income on direct and portfolio investment and interest on external sterling liabilities and claims, inter-government loans, bank credits and medium and long-term trade credits.

Private transfers

The net value of private assets passing from resident to non-resident ownership, or vice versa without a *quid pro quo*. The item includes private gifts of money and of goods sent by parcel post to or from non-residents (other than Forces abroad) but excludes migrants' personal or household belongings.

Long-term capital account

Inter-government loans (net)

The total of loans by the United Kingdom government to other governments and vice versa less repayments.

Other United Kingdom official long-term capital (net)

Long-term investment and disinvestment in the rest of the world by official bodies.

Private investment (net)

The net total of all other long-term investment and disinvestment by the United Kingdom in the rest of the world and investment and disinvestment by the rest of the world in the United Kingdom. The figures include re-investment of retained profits.

Balancing item

The amount necessary to balance the account; it represents the net total of the errors and omissions in other items.

Monetary movements

Miscellaneous capital

Changes in foreign currency balances held outside the Exchange Equalisation Account, for example, by banks and oil companies and all other identified transactions (mainly of a short-term monetary nature) not specifically provided for in other items.

Change in external sterling liabilities (net)

Changes in external liabilities less claims in sterling: see below.

United Kingdom balance in the European Payments Union

Changes in the sterling equivalent of the United Kingdom balance in the books of the European Payments Union. The balance at the liquidation of the Union in January 1959 was converted into bilateral debts due to and by member countries. Repayments of these debts are included in inter-government loans.

Change in official holdings of non-convertible currencies

The change in the sterling equivalent of the Exchange Equalisation Account's currency holdings which were not convertible at the relevant dates.

Gold and convertible currency reserves

The change in the sterling equivalent of the gold and convertible currencies held in the Exchange Equalisation Account.

United Kingdom external liabilities and claims in sterling

This series replaces the former series of Overseas sterling holdings which last appeared in the May 1963 issue of *Financial Statistics*.

The categories of sterling liabilities and claims which make up the new series are as follows:

Liabilities

Current and deposit accounts.

United Kingdom Treasury bills.

Commercial bills and promissory notes: bills of exchange (sight and usance), including cheques for collection, and documents drawn on, and promissory notes made by, United Kingdom residents and lodged on account of overseas residents, where the proceeds have still to be received.

British government and government guaranteed stocks held for banks and central monetary institutions overseas, but not for other holders: at nominal value and excluding issues by overseas public authorities guaranteed by the United Kingdom government.

Claims

Advances and overdrafts.

Commercial bills and promissory notes: bills of exchange (sight and usance), documents drawn on, and promissory notes made by, overseas residents held for a United Kingdom resident where the proceeds have still to be received.

Acceptances outstanding.

A full description of the new series and of the differences between the new series and the former series of overseas sterling holdings appeared in the the Bank of England *Quarterly Bulletin*, June 1963.

Gold and currency reserves and acceptances

Gold and convertible currency reserves

These are the sterling equivalents of the gold and convertible currencies held in the Exchange Equalisation Account and in the accounts into which the interest due on 31 December 1956, on certain loans from the United States and Canada was temporarily paid. (The interest was returned to the Exchange Equalisation Account in April 1957.) Gold is valued at 250s. per ounce fine and currencies at parity.

Acceptances

Acceptances outstanding represent claims on overseas residents arising from acceptances given by banks in the United Kingdom.

International Monetary Fund: United Kingdom position

The amount of United Kingdom gold subscription to the International Monetary Fund is not included in the figures for gold and convertible currency reserves. The amount the United Kingdom may draw from the fund is related to the size of the United Kingdom quota and the Fund's holding of sterling. The quota was increased in September 1959, from \$1,300 million (£464 million) to \$1,950 million (£696 million).

United Kingdom government economic aid

This table shows the economic aid given from public funds by the United Kingdom government to developing countries. A full description of this aid, including a table setting out the analysis by recipient country or institution, is given in *Aid to Developing*

Countries (Cmnd. 2147). An analysis by recipient country or institution is also included in the *Annual Abstract of Statistics*.

The figures in the table relate to disbursements made during the relevant period, and not to commitments entered into. The payments are of two kinds:

- (a) payments under arrangements made directly with the recipient country (Bilateral aid);
- (b) contributions to international bodies working in this field (Multilateral aid).

Bilateral aid

Technical assistance includes education and training in Britain for people from overseas, sending British experts to teach and work in the developing countries, and providing services to advise, investigate and undertake research for the benefit of those countries.

Grants, other than those for technical assistance, include those made to extend facilities for education and other social services; for the improvement of communications, agriculture and fisheries; for the relief of distress resulting from famine, flood etc.; for assistance during emergencies and for budget support.

Loans are mainly for development projects and general development programmes. In certain cases loans are made to assist the recipient countries' balance of payments, and for reconstruction and rehabilitation following natural disasters. The figures are gross. That is, they show the total amount disbursed, no account having been taken of receipts in respect of capital repayments or interest.

Multilateral aid

Technical assistance consists of contributions to the United Nations Expanded Programme of Technical Assistance, the United Nations Special Fund and the United Nations Children's Fund. The figures do not include subscriptions to the United Nations and its Specialised Agencies, only part of whose budgets are spent on technical assistance.

Other contributions include drawings by the International Bank for Reconstruction and Development and the International Development Association on the United Kingdom's subscription to those organisations, and contributions to the United Nations Relief and Works Agency, the United Nations Fund for Civil Assistance to the Congo, and the Indus Basin Development Fund.

Developing countries

The definition of developing countries used in constructing this table is that adopted by the Development Assistance Committee of the Organisation for Economic Co-operation and Development (O.E.C.D.). This comprises all countries except members of O.E.C.D. (other than Greece, Spain and Turkey, which are treated as developing countries), the Sino/Soviet Bloc, Australia, New Zealand, South Africa, Finland and Japan.

Foreign exchange rates

The exchange rates for Australia, New Zealand, South Africa, Bombay and Karachi were:

Australia (£A to £100) (selling rate): 125 throughout.
New Zealand (£NZ to £100) (selling rate): 100.375 throughout.
South Africa (£SA to £100) (selling rate): 1955 to 13 February 1961, 99.875.

From 14 February 1961 a new unit—the Rand—was established on the basis of £SA 1 = Rand 2. The new selling rate (Rand to £100) = 199.75.

Bombay (pence per rupee) (averages of daily mean rates): 18.00 throughout.

Karachi (pence per rupee) (averages of daily mean rates): 1 January 1955, to 31 July 1955, 25.89; thereafter 18.00.

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