

# FINANCIAL STATISTICS

CENTRAL STATISTICAL OFFICE

No. 44 DECEMBER 1965

NATIONAL  
INSTITUTE  
OF  
ECONOMIC  
AND SOCIAL  
RESEARCH

21 DEC 1965



LONDON: HER MAJESTY'S STATIONERY OFFICE

Price 8s. 6d. net.



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# FINANCIAL STATISTICS

No. 44 DECEMBER 1965

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

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

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

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

5. *Definitions.* A separate supplement, *Financial Statistics: Notes and definitions*, is published which, together with the footnotes to the tables, gives detailed definitions of the terms and units used.

6. *Area covered.* Except where otherwise stated, all statistics relate to the United Kingdom of Great Britain and Northern Ireland.

7. *Symbols and conventions used.* The following symbols are used throughout:

- .. Not available.
- Nil, or less than half the final digit shown.

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

8. *Change of basis.* A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

9. *Rounding of figures.* In tables where figures have been rounded to the nearest final digit there may be an apparent slight discrepancy between the total and the sum of the constituent items.

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

Local authority loan debt .....	January 1965
Local authority financial assets .....	February 1965
National debt .....	May 1965
Maturity classification of public sector securities:	
Building societies .....	May 1965
Superannuation funds .....	June 1965
Net investment by financial institutions	
other than banks .....	August 1965
Loans for house purchase.....	October 1965
Assets of financial institutions .....	October 1965

## Changes in content

11. *Local authority loan debt.* This issue contains supplementary tables showing the results of the 1965 survey of local authority loan debt. In order to make room for these supplementary tables, Tables 67 and 68 are omitted from this issue: they will reappear in the January issue.

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

3rd December, 1965



# CONTENTS

	Table	Page
<b>I. Financial accounts</b>		
Summary tables:		
Net acquisition of financial assets: analysis by sector . . . . .	1	4
Sector capital accounts . . . . .	2	4
Transactions in financial assets . . . . .	3	6
Financial transactions accounts:		
Public sector . . . . .	4	7
Banking sector . . . . .	5	8
Other financial institutions . . . . .	6	9
Industrial and commercial companies . . . . .	7	10
Personal sector . . . . .	8	11
Overseas sector . . . . .	9	12
Transactions in government marketable debt . . . . .	10	13
 <b>II. Exchequer and central government</b>		
Exchequer account . . . . .	11-12	14
Exchequer financing . . . . .	13	17
Central government accounts . . . . .	14-16	18
Government marketable securities . . . . .	17	22
Treasury bill tender . . . . .	18	23
Inland Revenue duties . . . . .	19	24
Customs and Excise duties . . . . .	20	25
National savings . . . . .	21	26
Tax reserve certificates . . . . .	22	28
Market Treasury bills: analysis by holder . . . . .	23	28
 <b>III. Local authorities</b>		
Local authority accounts . . . . .	24	29
Local authority borrowing . . . . .	25-27	30
 <b>IV. Public corporations</b>		
Public corporation accounts . . . . .	28	32
 <b>V. Banking</b>		
Currency circulation . . . . .	29	33
United Kingdom banking sector . . . . .	30-31	34
Bank advances . . . . .	32	38
Bank of England . . . . .	33	40
Special deposits with the Bank of England . . . . .	34	41
Bank of England advances to the discount market . . . . .	35	41
Discount market . . . . .	36	42
London clearing and Scottish banks: changes in certain liabilities and assets . . . . .	37	43
London clearing banks . . . . .	38	44
Scottish banks . . . . .	39	46
Northern Ireland banks . . . . .	40	48
Accepting houses and overseas banks in the United Kingdom . . . . .	41-46	50
Bank clearings . . . . .	47	56



## VI. Other financial institutions

Table Page

Sources and uses of funds of other financial institutions . . . . .	48	57
Insurance companies . . . . .	49	58
Superannuation funds: investments . . . . .	50-53	60
Building societies . . . . .	54-57	64
Hire purchase finance companies, etc. . . . .	58-59	68
Unit trusts: investments and transactions . . . . .	60-61	70
Investment trusts: investments . . . . .	62	72
Trustee savings banks: special investment departments . . . . .	63	74

## VII. Companies

Appropriation account of companies . . . . .	64	75
Sources and uses of capital funds of industrial and commercial companies . . . . .	65	76
Income and finance of quoted companies . . . . .	66-68*	76

## VIII. Capital issues and stock exchange transactions

Capital issues . . . . .	69	77
Stock exchange transactions . . . . .	70	80

## IX. Interest rates and security prices

British government securities . . . . .	71-72	82
Company security prices and yields . . . . .	73	86
Short-term money rates . . . . .	74	88
Building societies: rates of interest . . . . .	75	89
Public Works Loan Board: local authority loans rates . . . . .	76	89
Local authority mortgage borrowing rates . . . . .	77	90
Trustee savings banks: special investment departments—rates of interest paid on deposits . . . . .	78	90

## X. Overseas finance

Gold and currency reserves . . . . .	79	91
International Monetary Fund: United Kingdom position . . . . .	80	91
Balance of payments . . . . .	81	92
United Kingdom external liabilities and claims in sterling . . . . .	82	94
External liabilities and claims of United Kingdom banks in non-sterling currencies . . . . .	83	98
United Kingdom government economic aid . . . . .	84	99
Foreign exchange rates . . . . .	85-88	100

## Supplementary tables

Local authority loan debt at 31 March 1965 . . . . .	103
Notes to supplementary tables . . . . .	105
Alphabetical index . . . . .	106

\*Tables 67 and 68 have been omitted from this issue.



**I. FINANCIAL ACCOUNTS**  
**Net acquisition of financial assets<sup>(1)</sup>**  
**Summary analysis by sector**

£ million

TABLE 1

	Public sector				Private sector				Overseas sector <sup>(2)</sup>	Residual error <sup>(3)</sup>
	Total	Central government	Local authorities	Public corporations	Total	Financial companies	Industrial and commercial companies	Personal sector		
1960.....	-720	82	-337	-465	644	70	314	260	273	-197
1961.....	-727	278	-470	-535	664	74	20	570	14	49
1962.....	-511	548	-553	-506	675	57	94	524	-93	-71
1963.....	-844	-341	-573	70	894	58	330	506	-105	55
1964.....	-989	298	-676	-611	811	62	183	566	412	-234
1962 1st quarter.....	746	1,010	-158	-106	-524	-102	-605	183	-34	-188
2nd quarter.....	-401	-195	-138	-68	434	55	229	150	-81	48
3rd quarter.....	-377	-128	-114	-135	383	58	197	128	32	-38
4th quarter.....	-479	-139	-143	-197	382	46	273	63	-10	107
1963 1st quarter.....	652	348	-127	431	-436	-122	-588	274	-83	-133
2nd quarter.....	-427	-260	-139	-28	480	48	341	91	-69	16
3rd quarter.....	-536	-157	-149	-230	509	69	291	149	41	-14
4th quarter.....	-533	-272	-158	-103	341	63	286	-8	6	186
1964 1st quarter.....	407	751	-174	-170	-231	-173	-348	290	56	-232
2nd quarter.....	-445	-209	-165	-71	418	63	181	174	63	-36
3rd quarter.....	-475	-80	-168	-227	335	87	150	98	192	-52
4th quarter.....	-476	-164	-169	-143	289	85	200	4	101	86
1965 1st quarter.....	568	976	-205	-203	-299	-170	-444	315	41	-310
2nd quarter.....	-503	-239	-175	-89	564	97	210	257	-25	-36

- (1) Equals saving, before providing for depreciation, stock appreciation and additions to reserves *plus* net capital transfers received *less* gross domestic fixed capital formation *less* increase in value of stocks and work in progress.
- (2) Equals, apart from the change in sign, the current balance in the balance of payments accounts.
- (3) The residual error in the national income accounts.

Source: Central Statistical Office

**Sector capital accounts**

£ million

TABLE 2

	Central government					Local authorities				
	Saving <sup>(1)</sup>	Capital transfers (net receipts)	Gross domestic fixed capital formation	Increase in value of stocks and work in progress	Net acquisition of financial assets <sup>(2)</sup>	Saving <sup>(1)</sup>	Capital transfers (net receipts)	Gross domestic fixed capital formation	Increase in value of stocks and work in progress	Net acquisition of financial assets <sup>(2)</sup>
1960.....	190	131	256	-17	82	240	32	609	—	-337
1961.....	352	150	217	7	278	183	31	684	—	-470
1962.....	657	118	215	12	548	207	41	801	—	-553
1963.....	227	-332	226	10	-341	268	48	889	—	-573
1964.....	480	121	286	17	298	374	57	1,107	—	-676
1962 1st quarter.....	1,057	21	63	5	1,010	15	17	190	—	-158
2nd quarter.....	-194	41	41	1	-195	49	6	193	—	-138
3rd quarter.....	-99	31	58	2	-128	82	7	203	—	-114
4th quarter.....	-107	25	53	4	-139	61	11	215	—	-143
1963 1st quarter.....	864	-460	55	1	348	29	23	179	—	-127
2nd quarter.....	-264	52	48	—	-260	72	6	217	—	-139
3rd quarter.....	-133	43	64	3	-157	80	8	237	—	-149
4th quarter.....	-240	33	59	6	-272	87	11	256	—	-158
1964 1st quarter.....	809	28	78	8	751	68	25	267	—	-174
2nd quarter.....	-190	41	61	-1	-209	103	7	275	—	-165
3rd quarter.....	-32	30	73	5	-80	98	11	277	—	-168
4th quarter.....	-107	22	74	5	-164	105	14	288	—	-169
1965 1st quarter.....	1,061	8	84	9	976	54	26	285	—	-205
2nd quarter.....	-186	29	79	3	-239	105	8	288	—	-175

- (1) Before providing for depreciation, stock appreciation and additions to reserves.
- (2) This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation *less* increase in value of stocks and work in progress.

Source: Central Statistical Office



## Sector capital accounts

TABLE 2 (continued)

£ million

	Saving <sup>(1)</sup>	Capital transfers (net receipts)	Gross domestic fixed capital formation	Increase in value of stocks and work in progress	Net acquisition of financial assets <sup>(2)</sup>	Saving <sup>(1)</sup>	Capital transfers (net receipts)	Gross domestic fixed capital formation	Increase in value of stocks and work in progress	Net acquisition of financial assets <sup>(2)</sup>
	Public corporations					Financial companies				
1960.....	309	7	792	- 11	- 465	150	—	80	—	70
1961.....	364	8	898	9	- 535	170	—	96	—	74
1962.....	402	18	924	2	- 506	162	—	105	—	57
1963.....	578	497	1,036	- 31	70	167	—	109	—	58
1964.....	588	10	1,197	12	- 611	188	—	126	—	62
1962 1st quarter.....	112	12	257	- 27	- 106	- 81	—	21	—	- 102
2nd quarter.....	169	2	210	29	- 68	76	—	21	—	55
3rd quarter.....	106	2	222	21	- 135	83	—	25	—	58
4th quarter.....	15	2	235	- 21	- 197	84	—	38	—	46
1963 1st quarter.....	154	491	254	- 40	431	- 96	—	26	—	- 122
2nd quarter.....	211	2	222	19	- 28	73	—	25	—	48
3rd quarter.....	43	2	268	7	- 230	97	—	28	—	69
4th quarter.....	170	2	292	- 17	- 103	93	—	30	—	63
1964 1st quarter.....	134	2	330	- 24	- 170	- 143	—	30	—	- 173
2nd quarter.....	212	2	258	27	- 71	93	—	30	—	63
3rd quarter.....	80	3	292	18	- 227	116	—	29	—	87
4th quarter.....	162	3	317	- 9	- 143	122	—	37	—	85
1965 1st quarter.....	153	3	374	- 15	- 203	- 131	—	39	—	- 170
2nd quarter.....	227	3	296	23	- 89	130	—	33	—	97
	Industrial and commercial companies					Personal sector				
1960.....	2,566	15	1,612	655	314	1,298	- 185	756	97	260
1961.....	2,230	9	1,837	382	20	1,704	- 198	844	92	570
1962.....	2,053	12	1,831	140	94	1,567	- 189	795	59	524
1963.....	2,466	9	1,823	322	330	1,647	- 222	829	90	506
1964.....	2,959	13	2,106	683	183	1,876	- 201	980	129	566
1962 1st quarter.....	- 120	4	446	43	- 605	460	- 54	188	35	183
2nd quarter.....	727	2	460	40	229	425	- 51	208	16	150
3rd quarter.....	700	4	453	54	197	395	- 44	209	14	128
4th quarter.....	746	2	472	3	273	287	- 40	190	- 6	63
1963 1st quarter.....	- 115	3	418	58	- 588	509	- 57	161	17	274
2nd quarter.....	837	1	442	55	341	394	- 61	219	23	91
3rd quarter.....	778	2	449	40	291	445	- 55	223	18	149
4th quarter.....	966	3	514	169	286	299	- 49	226	32	- 8
1964 1st quarter.....	272	4	472	152	- 348	614	- 59	224	41	290
2nd quarter.....	900	2	504	217	181	513	- 52	251	36	174
3rd quarter.....	830	3	530	153	150	421	- 47	251	25	98
4th quarter.....	957	4	600	161	200	328	- 43	254	27	4
1965 1st quarter.....	223	6	528	145	- 444	646	- 43	242	46	315
2nd quarter.....	910	3	541	162	210	579	- 43	255	24	257

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

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

Source: Central Statistical Office



# FINANCIAL ACCOUNTS

## Transactions in financial assets<sup>(1)</sup>

### Analysis by sector and type of asset

TABLE 3

2nd quarter 1965

£ million

	Public sector	Financial institutions		Other private sector		Overseas sector	Unallocated
		Banks	Other	Industrial and commercial companies	Personal sector		
Notes and coin . . . . .	- 91	34	—	39	38	- 20	—
Treasury bills . . . . .	21	163	3	- 15	—	- 172	—
British government securities . . . . .	- 12	39	18	..	- 28	- 17	—
National savings:							
Deposits . . . . .	- 8	—	- 25	—	33	—	—
Certificates and bonds . . . . .	4	—	—	—	- 4	—	—
Tax reserve certificates . . . . .	- 33	—	—	21	12	—	—
Net Exchequer indebtedness to Bank of England, Banking Department . . . . .	- 121	121	—	—	—	—	—
Local authority debt:							
Temporary borrowing . . . . .	64	} -128 {	44	16	30	} - 14 {	10
Quoted securities . . . . .	- 51		21	..	..		
Other long-term . . . . .	- 35		..	- 7	50		
Deposits with banking sector . . . . .	34	- 377	50	49	157	- 10	97 <sup>(2)</sup>
Deposits with building societies . . . . .	—	—	- 100	- 1	101	—	—
Deposits, etc. with hire purchase finance companies . . . . .	—	—	- 71	31	18	22	—
Deposits with other financial institutions . . . . .	—	—	- 10	—	—	10	—
Bank lending (except to local authorities):							
Advances . . . . .	- 24	218	13	- 308	129	- 28	—
Commercial bills . . . . .	—	40	- 2	- 24	—	- 14	—
Money at call and short notice . . . . .	—	- 2	—	1	—	1	—
Hire purchase debt . . . . .	—	—	54	- 29	- 25	—	—
Trade debt (net) of public corporations . . . . .	- 44	—	—	44	—	—	—
Loans for house purchase:							
Central government . . . . .	2	—	—	—	- 2	—	—
Local authorities . . . . .	30	—	—	—	- 30	—	—
Financial institutions (excluding banks) . . . . .	—	—	21	—	- 121	—	—
Other loans by public sector to the private sector . . . . .	12	—	1	- 13	—	—	—
Loans by superannuation funds to parent organisation . . . . .	- 16	—	20	- 4	—	—	—
Other loans and mortgages by financial institutions (excluding banks) . . . . .	—	—	45	- 39	- 6	—	—
Unit trust units . . . . .	—	—	- 10	—	10	—	—
Company and overseas securities:							
Capital issues . . . . .	—	—	- 15	- 53 <sup>(3)</sup>	} .. {	4	} - 195 {
Other . . . . .	—	3	107	107 <sup>(4)</sup>		42	
Life assurance and superannuation funds . . . . .	—	—	- 275	—	275	—	—
Other identified home assets . . . . .	- 8	—	32	..	..	—	- 24
Gold and currency reserves . . . . .	165	—	—	—	—	- 165	—
Inter-government loans (net) . . . . .	11	—	—	—	—	- 11	—
Transactions with I.M.F., etc. . . . .	- 500	—	—	—	—	500	—
Other identified overseas assets:							
Short-term . . . . .	108	—	3	5	—	- 116	—
Long-term . . . . .	- 1	—	—	19	—	- 18	—
Miscellaneous short-term home assets (net) <sup>(5)</sup> . . . . .	- 50	} - 63 {		88	25	—	—
Total identified assets . . . . .	- 543		72	- 73	662	- 6	- 112
Unidentified items . . . . .	40		25	283	- 405	- 19 <sup>(6)</sup>	76
Net acquisition of financial assets <sup>(1)</sup> . . . . .	- 503		97	210	257	- 25	- 36 <sup>(7)</sup>

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

Source: Central Statistical Office

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

(3) Capital issues by quoted public companies only.

(4) Comprising only cash expenditure on acquiring subsidiaries and overseas share and loan capital (excluding expenditure by oil companies, which is included under 'other identified overseas assets: long term').

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

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

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



Public sector  
Transactions in financial assets<sup>(1)</sup>

TABLE 4

£ million

	Net acquisition of financial assets <sup>(1)</sup>	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 <sup>(3)</sup>		Deposits with banking sector	Advances by banking sector <sup>(4)</sup>	Trade and hire purchase debt at home
					Deposits <sup>(2)</sup>	Certificates and bonds			Temporary	Other			
1960.....	-720	-123	42	-144	-53	-230	-35	-164	-400		..	-6	16
1961.....	-727	-97	178	238	-47	-98	-6	-91	-279	-223	..	17	-1
1962.....	-511	-6	269	-599	-43	-90	56	253	-65	-534	..	-2	-12
1963.....	-844	-154	-24	121	-71	-114	59	32	-207	-429	10	-5	-41
1964.....	-989	-157	375	114	-66	-143	37	-68	-358	-203	10	7	-58
1962 1st quarter.....	746	116	552	-76	-47	-14	185	65	-134	-82	..	..	..
2nd quarter.....	-401	-14	8	-222	-5	-16	-49	-43	16	-140	..	..	..
3rd quarter.....	-377	14	-22	-262	10	-16	-29	94	55	-198	..	..	..
4th quarter.....	-479	-122	-269	-39	-1	-44	-51	137	-2	-114	..	..	..
1963 1st quarter.....	652	90	547	219	-63	-53	172	11	-98	-86	-32	1	11
2nd quarter.....	-427	-66	-128	-30	-1	-19	-36	-43	-38	-107	28	14	-88
3rd quarter.....	-536	-18	-195	-100	-3	-23	-31	49	-20	-136	39	-36	55
4th quarter.....	-533	-160	-248	32	-4	-19	-46	15	-51	-100	-25	16	-19
1964 1st quarter.....	407	39	472	63	-67	-20	172	-35	-134	-78	9	-3	-7
2nd quarter.....	-445	-56	-181	123	-9	-46	-68	-13	-74	-66	8	-2	-76
3rd quarter.....	-475	-3	-203	15	6	-46	-23	19	-97	-58	-16	4	22
4th quarter.....	-476	-137	287	-87	4	-31	-44	-39	-53	-1	9	8	3
1965 1st quarter.....	568	53	597	-45	-55	-8	176	34	-99	-152	-30	14	-10
2nd quarter.....	-503	-91	21	-12	-8	4	-33	-121	-64	-86	34	-24	-44
3rd quarter.....		5	-387	32	14	44	-2	9				-1	

	Loans for house purchase		Other loans by public sector		Loans by superannuation funds to parent organisation <sup>(4)</sup>	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) <sup>(5)</sup>	Unidentified items
	Central government	Local authorities	Building societies	Other private sector									
1960.....	—	42	37	8	-51	-9	-37	175	92	169	-5	..	-44
1961.....	—	65	46	40	-63	-87	4	30	16	-372	39	..	-36
1962.....	—	45	-9	52	-58	-10	-15	-184	91	380	-9	3	-24
1963.....	2	53	-7	21	-80	-22	-4	-53	97	2	-2	4	-32
1964.....	3	117	-3	21	-70	-18	-25	-122	101	-352	-59	-4	-68
1962 1st quarter.....	—	11	—	29	-17	—	9	48	10	89	-1	35	..
2nd quarter.....	—	13	-1	—	-16	—	-13	-7	14	91	4	-18	..
3rd quarter.....	—	10	-1	17	-13	-5	-3	-230	27	197	-6	46	..
4th quarter.....	—	11	-7	6	-12	-5	-8	5	40	3	-6	-60	..
1963 1st quarter.....	—	7	-1	12	-25	-2	21	3	11	—	-89	30	-34
2nd quarter.....	—	9	-1	1	-20	-13	-9	-36	10	—	93	-1	54
3rd quarter.....	1	15	—	6	-21	-7	-10	8	25	-1	2	39	-174
4th quarter.....	1	22	-5	2	-14	—	-6	-28	51	3	-8	-64	122
1964 1st quarter.....	—	29	—	3	-19	—	11	1	24	2	8	46	-109
2nd quarter.....	1	20	-1	5	-15	—	-7	16	17	2	-18	-29	24
3rd quarter.....	1	29	-1	7	-22	—	-13	-59	27	2	-36	49	-79
4th quarter.....	1	39	-1	6	-14	-18	-16	-80	33	-358	-13	-70	96
1965 1st quarter.....	1	34	—	11	-16	—	4	5	12	9	-30	69	-6
2nd quarter.....	2	30	-1	13	-16	—	-8	165	11	-500	107	-50	40
3rd quarter.....	1		—					-13					

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

(4) Excluding transactions with local authorities; see footnote (3).

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

Source: Central Statistical Office



# FINANCIAL ACCOUNTS

## Banking sector

### Transactions in financial assets<sup>(1)</sup>

£ million

TABLE 5

	Net acquisition of financial assets (identified items) <sup>(1)</sup>	Notes and coin	Treasury bills	British government securities	Net Exchequer indebtedness to Bank of England Banking Department	Deposits received								
						Net deposits	Items in transit, etc.	Current and deposit accounts					Overseas sector	
								Total	Public sector	Private 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	-367	-367	-378
1964.....	65	-52	-331	-215	68	-918	134	-1,052	-10	-6	-59	-447	-447	-530
1963 1st quarter..	-44	-152	-605	-140	-11	263	49	214	32	42	153	91	91	-104
2nd quarter..	121	22	204	18	43	-467	-73	-394	-28	-27	-115	-104	-104	-120
3rd quarter..	-34	78	195	66	-49	-335	153	-488	-39	6	-153	-132	-132	-170
4th quarter..	7	134	171	44	-15	-464	30	-494	25	-61	-252	-222	-222	16
1964 1st quarter..	34	-99	-481	-112	35	235	111	124	-9	39	131	74	74	-111
2nd quarter..	8	36	129	-76	13	-472	-135	-337	-8	-36	42	-167	-167	-168
3rd quarter..	2	2	199	-73	-19	-443	-7	-436	16	17	-125	-133	-133	-211
4th quarter..	21	9	-178	46	39	-238	165	-403	-9	-26	-107	-221	-221	-40
1965 1st quarter..	34	-26	-568	-38	-34	177	-15	192	30	29	193	-52	-52	-8
2nd quarter..	111	34	163	39	121	-377	-97	-280	-34	-50	-49	-157	-157	10
3rd quarter..	-62	-64	245	5	-9	-283	-7	-276	—	-3	-67	-42	-42	-164

	Advances and loans							Commercial bills <sup>(2)</sup>	Money at call and short notice	Other securities		
	Total	Public sector		Private sector			Overseas sector			Capital issues	Local authority securities	Company and overseas securities
		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	361			225	41	62	-48	37	
1963.....	929	68	5	41	408	150	257	119	5	-24	-5	26
1964.....	1,348	119	-7	30	632	191	383	158	-21	-24	32	20
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	264	75	9	38	-11	-3	9	
2nd quarter....	361	39	2	19	189	82	30	25	-7	-14	13	
3rd quarter....	363	115	-4	29	47	26	150	-36	-6	-7	22	
4th quarter....	201	-104	-8	-21	132	8	194	131	3	—	8	
1965 1st quarter....	492	108	-14	97	228	114	-41	-13	17	—	27	
2nd quarter....	84	-134	24	-13	308	-129	28	41	-2	—	8	
3rd quarter....	-19	13	1	-21	-110	-60	158	25	17	-2	23	

<sup>(1)</sup> 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 has increased from time to time.

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

Source: Bank of England



## Other financial institutions

Transactions in financial assets<sup>(1)</sup>

TABLE 6

£ million

	Net acquisition of financial assets (identified items)	Treasury bills	British government securities	Local authority debt		Cash and balances with banks	Trustee savings banks (special investment departments)	Building societies	Deposits received			Other financial institutions from overseas residents
				Bills and temporary money	Other				Hire purchase finance companies			
									Industrial and commercial companies	Persons	Overseas residents	
1962.....	..	- 1	305	5	155	..	-107	-372	..	..	..	..
1963.....	- 53	- 3	120	37	195	7	-133	-495	-47	-10	14	-35
1964.....	- 1	12	101	85	102	15	-149	-503	-29	-23	-13	- 2
1963 1st quarter.....	- 59	3	58	68	53	-54	- 32	-126	6	- 2	5	-19
2nd quarter.....	- 16	—	31	- 1	33	- 4	- 32	-107	-22	- 3	2	- 1
3rd quarter.....	16	- 8	43	-20	62	2	- 34	-120	-30	- 2	2	- 2
4th quarter.....	6	2	- 12	-10	47	63	- 35	-142	- 1	- 3	5	-13
1964 1st quarter.....	- 52	15	8	68	49	-34	- 45	-151	11	- 6	—	-13
2nd quarter.....	12	-10	34	- 4	33	4	- 35	-129	-32	- 4	- 2	- 3
3rd quarter.....	6	- 7	40	—	16	9	- 34	-107	1	- 2	-16	7
4th quarter.....	33	14	19	21	4	36	- 35	-116	- 9	-11	5	7
1965 1st quarter.....	- 92	-13	65	-22	41	-63	- 32	- 93	7	-10	- 3	20
2nd quarter.....	24	3	18	44	21	43	- 25	-100	-31	-18	-22	-10
3rd quarter.....	—	- 7	85	—	—	—	- 24	-227	-15	2	-20	-58

	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 <sup>(2)</sup>	Life assurance and superannuation funds	Other identified home items	Other identified overseas assets
	Bills discounted	Other			For house purchase	By superannuation funds to parent organisation	Other	Unit trust units	Other				
1962.....	15	..	..	9	337	..	..	-34	-75	..	- 936	..	..
1963.....	3	-25	30	7	456	89	91	-60	-87	782	-1,048	49	10
1964.....	-49	-44	127	3	599	78	150	-77	-84	787	-1,132	43	2
1963 1st quarter....	6	- 6	- 9	1	66	28	6	-12	-17	155	- 251	11	3
2nd quarter....	- 9	-13	23	1	111	22	31	-14	-16	188	- 243	6	1
3rd quarter....	10	1	16	—	140	22	11	-17	-16	201	- 266	21	—
4th quarter....	- 4	- 7	—	5	139	17	43	-17	-38	238	- 288	11	6
1964 1st quarter....	-10	-19	29	—	128	22	24	-20	-40	219	- 288	- 2	3
2nd quarter....	-13	-14	54	1	156	17	47	-21	-13	215	- 281	16	- 4
3rd quarter....	8	-22	34	1	162	23	20	-18	-19	192	- 289	5	2
4th quarter....	-34	11	10	1	153	16	59	-18	-12	161	- 274	24	1
1965 1st quarter....	-11	-46	28	—	129	18	59	-17	- 3	170	- 305	-11	—
2nd quarter....	- 2	20	54	1	121	20	45	-10	-15	107	- 275	32	3
3rd quarter....	21	- 3	15	—	121	—	—	-11	- 7	—	- 270	—	—

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

(2) For details see Table 48.

Source: Central Statistical Office



# FINANCIAL ACCOUNTS

## Industrial and commercial companies

### Transactions in financial assets<sup>(1)</sup>

£ million

TABLE 7

	Net acquisition of financial assets <sup>(1)</sup>	Notes and coin <sup>(2)</sup>	Treasury bills <sup>(3)</sup>	Tax reserve certificates	Local authority debt		Deposits			Bank lending		
					Temporary	Other (excluding quoted securities)	Banking sector	Building societies	Hire purchase finance companies	Advances	Commercial bills	Money at call and short notice
1960.....	314	50	..	23	..	..	..	- 6	..	..	..	..
1961.....	20	48	..	- 5	74	-25	..	- 5	..	..	..	..
1962.....	94	- 35	..	- 52	-12	39	..	-	..	..	..	..
1963.....	330	36	- 29	- 61	103	30	367	5	47	-408	- 78	-
1964.....	183	104	- 82	- 44	67	- 4	59	2	29	-632	- 75	29
1962 1st quarter	-605	..	..	-157	-10	- 9	..	- 2	..	..	..	..
2nd quarter	229	..	..	42	20	10	..	-	..	..	..	..
3rd quarter	197	..	..	24	- 8	29	..	- 1	..	..	..	..
4th quarter	273	..	..	39	-14	9	..	3	..	..	..	..
1963 1st quarter	-588	31	87	-148	-17	7	-153	1	- 6	-270	- 18	- 7
2nd quarter	341	22	-109	28	54	5	115	-	22	-114	-	-12
3rd quarter	291	- 30	37	25	35	10	153	2	30	63	- 13	10
4th quarter	286	13	- 44	34	31	8	252	2	1	- 87	- 47	9
1964 1st quarter	-348	30	18	-145	- 8	3	-131	1	-11	-264	1	10
2nd quarter	181	10	- 34	58	36	2	- 42	-	32	-189	23	6
3rd quarter	150	-	- 5	18	8	- 6	125	-	- 1	- 47	1	4
4th quarter	200	64	- 61	25	31	- 3	107	1	9	-132	-100	9
1965 1st quarter	-444	- 24	- 10	-154	-27	- 7	-193	- 5	- 7	-228	22	-13
2nd quarter	210	39	- 15	21	16	- 7	49	- 1	31	-308	- 24	1
3rd quarter		30	31	- 3			67	1	15	110	- 23	-17

	Trade debt of public corporations	Hire purchase debt	Loans from public sector	Loans by super-annuation funds to parent organisation	Other loans and mortgages by financial institutions (excluding banks)	Capital issues by quoted companies (net)		Cash expenditure on acquiring subsidiaries in U.K. <sup>(4)</sup>	Overseas share and loan capital <sup>(5)</sup>	Other identified overseas assets <sup>(6)</sup>	Miscellaneous short-term assets (net) <sup>(7)</sup>	Unidentified items
						Ordinary shares	Debentures and preference shares					
1960.....	- 7	..	- 4	-9	..	-238	- 81	..	80	..	23	483
1961.....	5	..	-35	-9	..	-320	-108	..	82	..	-10	328
1962.....	10	..	-49	-9	..	-152	-164	..	64	..	- 9	463
1963.....	51	29	-19	-9	- 79	-115	-212	156	61	125	- 6	336
1964.....	65	-25	-18	-8	-139	-156	-249	276	76	268	- 4	644
1962 1st qtr.	-22	..	-28	-2	..	- 36	- 36	..	..	..	-41	..
2nd qtr.	42	..	-	-2	..	- 47	- 51	..	..	..	27	..
3rd qtr.	8	..	-16	-3	..	- 43	- 40	..	..	..	-49	..
4th qtr.	-18	..	- 5	-2	..	- 26	- 37	..	..	..	54	..
1963 1st qtr.	-11	-16	-11	-3	- 5	- 31	- 49	50	39	39	-29	- 29
2nd qtr.	90	- 1	- 1	-2	- 28	- 18	- 49	36	27	27	18	258
3rd qtr.	-52	4	- 5	-1	- 6	- 26	- 51	52	54	54	-49	49
4th qtr.	24	42	- 2	-3	- 40	- 40	- 63	79	5	5	54	58
1964 1st qtr.	6	-34	- 2	-3	- 21	- 54	- 79	88	29	29	-51	269
2nd qtr.	77	-20	- 5	-2	- 45	- 58	- 51	59	136	136	43	145
3rd qtr.	-20	- 6	- 6	-1	- 17	- 30	- 75	119	1	1	-65	153
4th qtr.	2	35	- 5	-2	- 56	- 14	- 44	86	102	102	69	77
1965 1st qtr.	11	-41	-10	-2	- 55	- 13	- 71	82	78	78	-89	312
2nd qtr.	44	-29	-13	-4	- 39	- 18	- 35	107	24	24	88	283
3rd qtr.		- 3				- 9	-116					

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

(2) Unidentified changes in notes and coin held outside the banking sector are arbitrarily divided equally between industrial and commercial companies and the personal sector.

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

(4) Including a small allowance for cash purchases of unincorporated businesses as going concerns.

(5) Excluding expenditure by oil companies.

(6) Including expenditure by oil companies.

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

Source: Central Statistical Office



**Personal sector**  
**Transactions in financial assets<sup>(1)</sup>**

TABLE 8

£ million

	Net acquisition of financial assets <sup>(1)</sup>	Notes and coin <sup>(2)</sup>	British government securities <sup>(9)</sup>	National savings			Tax reserve certificates	Local authority debt		Deposits		
				Deposits with trustee savings banks (s.i.d.) <sup>(3)</sup>	Other deposits	Certificates and bonds		Temporary	Other <sup>(4)</sup>	Banking sector	Building societies	Hire purchase finance companies
1960.....	260	51	..	55	53	230	12	..	..	116 <sup>(5)</sup>	211	..
1961.....	570	49	..	66	47	98	11	40	139	271 <sup>(5)</sup>	209	..
1962.....	524	-35	-36	107	43	90	-4	-3	188	84 <sup>(5)</sup>	372	..
1963.....	506	36	-236	133	71	114	2	22	82	367	490	10
1964.....	566	105	-96	149	66	143	7	78	42	447	501	23
1962 1st quarter.....	183	..	..	29	47	14	-28	9	52	..	86	..
2nd quarter.....	150	..	..	28	5	16	7	-7	53	..	87	..
3rd quarter.....	128	..	..	24	-10	16	5	-7	50	..	90	..
4th quarter.....	63	..	..	26	1	44	12	2	33	..	109	..
1963 1st quarter.....	274	31	-123	32	63	53	-24	8	18	-91	125	2
2nd quarter.....	91	22	-25	32	1	19	8	9	18	104	107	3
3rd quarter.....	149	-30	-45	34	3	23	6	-2	22	132	118	2
4th quarter.....	-8	13	-43	35	4	19	12	7	24	222	140	3
1964 1st quarter.....	290	30	19	45	67	20	-27	16	12	-74	150	6
2nd quarter.....	174	10	-73	35	9	46	10	7	10	167	129	4
3rd quarter.....	98	1	-	34	-6	46	5	5	7	133	107	2
4th quarter.....	4	64	-42	35	-4	31	19	50	13	221	115	11
1965 1st quarter.....	315	-23	-40	32	55	8	-22	57	52	52	98	10
2nd quarter.....	257	38	-28	25	8	-4	12	30	50	157	101	18
3rd quarter.....		29	-58	24	-14	-44	5			42	226	-2

	Advances by banking sector	Consumer hire purchase debt	Loans for house purchase			Loans from central government	Other loans and mortgages by financial institutions	Unit trust units	Life assurance and superannuation funds	Miscellaneous short-term assets (net) <sup>(6)</sup>	Unidentified items <sup>(7)</sup>
			Local authorities	Building societies	Insurance companies						
1960.....	..	-22	-42	-240	-68	-4	-6 <sup>(8)</sup>	13	812	..	-911
1961.....	..	21	-65	-221	-81	-5	-10 <sup>(8)</sup>	7	864	..	-870
1962.....	..	1	-45	-276	-61	-3	-4 <sup>(8)</sup>	34	936	8	-872
1963.....	-150	-69	-53	-422	-34	-4	-12	60	1,048	3	-952
1964.....	-191	-109	-117	-546	-53	-6	-11	77	1,132	11	-1,086
1962 1st quarter	..	52	-11	-42	..	-1	..	7	..	-37	..
2nd quarter	..	-9	-13	-63	..	-	..	9	..	35	..
3rd quarter	..	-13	-10	-84	..	-1	..	7	..	-41	..
4th quarter	..	-29	-11	-87	..	-1	..	11	..	51	..
1963 1st quarter	-104	25	-7	-57	-9	-1	-1	12	251	-49	120
2nd quarter	-75	-24	-9	-103	-8	-	-3	14	243	31	-273
3rd quarter	25	-23	-15	-130	-10	-2	-5	17	266	-41	-196
4th quarter	4	-47	-22	-132	-7	-1	-3	17	288	62	-603
1964 1st quarter	-75	6	-29	-116	-12	-1	-3	20	288	-46	-6
2nd quarter	-82	-35	-20	-146	-10	-1	-2	21	281	38	-224
3rd quarter	-26	-30	-29	-149	-13	-2	-3	18	289	-47	-244
4th quarter	-8	-50	-39	-135	-18	-2	-3	18	274	66	-612
1965 1st quarter	-114	12	-34	-108	-21	-2	-4	17	305	-49	34
2nd quarter	129	-25	-30	-96	-25	-2	-6	10	275	25	-405
3rd quarter	60	-12		-94	-27			11	270		

Source: Central Statistical Office

- (1) Acquisition of assets or reduction in liabilities is shown positive; sale of assets or increase in liabilities negative.
- (2) Unidentified changes in notes and coin held outside the banking sector are arbitrarily divided equally between industrial and commercial companies and the personal sector.
- (3) Special investment departments only. (4) Excluding quoted securities.
- (5) Personal deposits with, less advances by, London clearing banks.
- (6) The difference between accruals of local authority rates and interest charges (the basis on which these items are entered in the national income accounts) and the corresponding cash payments.
- (7) A large part of this represents sales of company securities.
- (8) Loans on policies by insurance companies. (9) Residual item in Table 10.



# FINANCIAL ACCOUNTS

## Overseas sector

### Transactions in financial assets<sup>(1)</sup>

£ million

TABLE 9

	Net acquisition of financial assets <sup>(1)(2)</sup>	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/liabilities <sup>(3)</sup>	Deposits with banking sector			
									Total	Domestic banks	Accepting houses and overseas banks	Discount market
1960.....	273	- 35	23	40	-175	- 92	-169	5	424	..	..	..
1961.....	14	153	-111	53	- 30	- 16	372	-39	66	..	..	..
1962.....	-93	- 53	2	51	184	- 91	-380	9	361	..	..	..
1963.....	-105	91	7	- 1	53	- 97	- 2	2	378	..	..	..
1964.....	412	26	96	29	122	-101	352	59	530	-15	575	-30
1962 1st quarter	- 34	..	..	35	- 48	- 10	- 89	1	..	..	..	..
2nd quarter	- 81	..	..	- 2	7	- 14	- 91	- 4	..	..	..	..
3rd quarter	32	..	..	9	230	- 27	-197	6	..	..	..	..
4th quarter	- 10	..	..	9	- 5	- 40	- 3	6	..	..	..	..
1963 1st quarter	- 83	- 32	- 14	- 9	- 3	- 11	-	89	104	..	..	..
2nd quarter	- 69	33	6	- 4	36	- 10	-	-93	120	22	87	11
3rd quarter	41	- 29	36	5	- 8	- 25	1	- 2	170	5	152	13
4th quarter	6	119	- 21	7	28	- 51	- 3	8	- 16	23	- 34	- 5
1964 1st quarter	56	- 24	22	17	- 1	- 24	- 2	- 8	111	18	106	-13
2nd quarter	63	96	- 8	19	- 16	- 17	- 2	18	168	-38	196	10
3rd quarter	192	16	18	10	59	- 27	- 2	36	211	- 4	216	- 1
4th quarter	101	- 62	64	-17	80	- 33	358	13	40	9	57	-26
1965 1st quarter	41	- 6	58	13	- 5	- 12	- 9	50	8	-16	29	- 5
2nd quarter	- 25	-172	- 17	-14	-165	- 11	500	-127	- 10	16	- 29	3
3rd quarter		118	- 64		13				164	- 4	159	9

	Deposits with other financial institutions	Bank lending					Company and overseas securities		Other private sector assets		Un-identified items <sup>(4)</sup>
		Advances			Commercial bills	Money at call and short notice	Portfolio	Other securities	Long-term	Short-term	
		Total	Domestic banks	Accepting houses and overseas banks							
1960.....	..	-299	..	..	26	..	100	-45	-118	288	300
1961.....	..	-106	..	..	- 54	..	91	88	-109	-320	- 24
1962.....	..	-225	..	..	- 4	..	74	-15	- 73	- 22	89
1963.....	21	-257	..	..	- 42	- 5	-38	-12	- 60	- 75	- 68
1964.....	15	-383	-14	-369	- 33	- 8	-49	- 8	-176	- 94	35
1962 1st quarter..	..	..	..	..	..	..	50	1	- 30	..	75
2nd quarter..	..	..	..	..	..	..	17	1	- 25	..	- 32
3rd quarter..	..	..	..	..	..	..	14	2	- 17	..	92
4th quarter..	..	..	..	..	..	..	- 7	-19	- 1	..	- 46
1963 1st quarter..	14	-155	..	..	- 9	- 8	- 5	- 4	- 20	- 22	2
2nd quarter..	- 1	- 51	3	- 54	- 21	4	- 8	- 1	- 20	- 8	- 51
3rd quarter..	-	- 63	-	- 63	-	- 2	- 6	2	- 28	- 26	16
4th quarter..	8	12	- 1	13	- 12	1	-19	- 9	8	- 19	- 35
1964 1st quarter..	13	- 9	- 6	- 3	- 32	1	-29	- 5	- 29	- 3	58
2nd quarter..	5	- 30	- 4	- 26	- 31	1	-11	- 4	- 70	- 62	7
3rd quarter..	9	-150	- 2	-148	25	2	-12	- 2	- 28	25	2
4th quarter..	-12	-194	- 2	-192	5	-12	3	3	- 49	- 54	- 32
1965 1st quarter..	-17	41	- 8	49	- 1	- 4	3	-	- 92	14	-
2nd quarter..	32	- 28	- 2	- 26	- 14	1	46		- 19	- 8	- 19
3rd quarter..	78	-158	2	-160	- 18	-					

(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 arising from central bank assistance and notes and coin.

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

Source: Central Statistical Office



Transactions in government marketable debt<sup>(1)</sup>

TABLE 10

£ million

	Public sector	Banking sector <sup>(2)</sup>				Other financial institutions		Industrial and commercial companies <sup>(3)</sup>	Personal sector <sup>(3)</sup>	Overseas sector
		Total	Domestic banks	Accepting houses and overseas banks	Discount market	Insurance companies and super-annuation funds	Other			
<b>Government securities</b>										
Calendar years										
1961.....	238	-162	-165	- 6	9	..	..	..	..	-111
1962.....	-599	328	196	93	39	220	85	..	- 36	2
1963.....	121	- 12	- 35	69	- 46	83	37	..	-236	7
1964.....	114	-215	-179	-32	- 4	94	7	..	- 96	96
Financial years										
1962/63.....	-304	204	133	101	- 30	..	..	..	..	..
1963/64.....	- 35	16	- 29	36	9	43	27	..	- 94	43
1964/65.....	6	-141	-216	- 9	84	138	20	..	-155	132
1963										
1st quarter....	219	-140	-101	21	- 60	31	27	..	-123	- 14
2nd quarter....	- 30	18	- 32	34	16	29	2	..	- 25	6
3rd quarter....	-100	66	48	22	- 4	31	12	..	- 45	36
4th quarter....	32	44	50	- 8	2	- 8	- 4	..	- 43	- 21
1964										
1st quarter....	63	-112	- 95	-12	- 5	- 9	17	..	19	22
2nd quarter....	123	- 76	10	- 9	- 77	22	12	..	- 73	- 8
3rd quarter....	15	- 73	- 4	3	- 72	31	9	..	-	18
4th quarter....	- 87	46	- 90	-14	150	50	-31	..	- 42	64
1965										
1st quarter....	- 45	- 38	-132	11	83	35	30	..	- 40	58
2nd quarter....	- 12	39	- 1	-10	50	23	- 5	..	- 28	- 17
3rd quarter....	32	5	40	-22	- 13	12	73	..	- 58	- 64
<b>Treasury bills</b>										
Calendar years										
1961.....	178	43	113	-29	- 41	-	-11	-363	..	153 <sup>(4)</sup>
1962.....	269	-110	- 59	-20	- 31	- 1	-	-105	..	- 53 <sup>(4)</sup>
1963.....	- 24	- 35	- 66	4	27	-	- 3	- 29	..	91
1964.....	375	-331	-240	-15	- 76	1	11	- 82	..	26
Financial years										
1962/63.....	264	-247	-227	-15	- 5	..	..	..	..	..
1963/64.....	- 99	89	78	14	- 3	3	6	- 98	..	99
1964/65.....	500	-418	-253	-17	-148	- 6	-10	-110	..	-4
1963										
1st quarter....	547	-605	-494	25	-136	4	- 1	87	..	- 32
2nd quarter....	-128	204	240	- 8	- 28	- 2	2	-109	..	33
3rd quarter....	-195	195	138	14	43	-	- 8	37	..	- 29
4th quarter....	-248	171	50	-27	148	- 2	4	- 44	..	119
1964										
1st quarter....	472	-481	-350	35	-166	7	8	18	..	- 24
2nd quarter....	-181	129	93	-24	60	- 5	- 5	- 34	..	96
3rd quarter....	-203	199	131	13	55	- 1	- 6	- 5	..	16
4th quarter....	287	-178	-114	-39	- 25	-	14	- 61	..	- 62
1965										
1st quarter....	597	-568	-363	33	-238	-	- 13	- 10	..	- 6
2nd quarter....	21	163	208	-31	- 14	- 1	4	- 15	..	-172
3rd quarter....	-387	245	183	11	51	- 1	- 6	31	..	118

(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.

(4) The figure relates to official overseas holders only.

Sources: Bank of England  
Central Statistical Office



## II. EXCHEQUER AND CENTRAL GOVERNMENT

### Exchequer account

#### Revenue and expenditure

TABLE II

£ million

Revenue	1964/65		1965/66	Expenditure	1964/65		1965/66
	Year	1 April to 28 Nov. 1964	1 April to 27 Nov. 1965		Year	1 April to 28 Nov. 1964	1 April to 27 Nov. 1965
Inland Revenue:				Supply services.....	6,479.5	3,988.5	4,419.8
Income tax.....	3,088.0	1,254.2	1,494.3	Consolidated Fund standing services:			
Surtax.....	184.0	50.7	49.2	Interest on and management of the national debt.....	1,065.5	657.0	693.9
Death duties.....	297.5	198.2	183.3	Northern Ireland: share of reserved taxes, etc.....	138.6	79.9	89.2
Stamp duties.....	78.9	53.7	48.5	Payments arising from war-time liabilities.....	19.9	13.0	13.5
Profits tax, excess profits tax and excess profits levy.....	422.6	295.3	334.2	Miscellaneous.....	9.4	5.8	5.0
Other Inland Revenue duties.....	0.2	—	—				
<b>Total Inland Revenue.....</b>	<b>4,071.2</b>	<b>1,852.1</b>	<b>2,109.5</b>				
Customs and Excise.....	3,173.5	2,099.5	2,281.2				
Motor vehicle duties.....	186.8	105.5	138.1				
<b>Total taxation.....</b>	<b>7,431.4</b>	<b>4,057.1</b>	<b>4,528.8</b>				
Interest and dividends.....	476.2	291.0	323.7				
Broadcast receiving licences.....	55.4	35.8	42.3				
Other miscellaneous receipts.....	194.0	107.3	123.3				
<b>Total revenue.....</b>	<b>8,157.0</b>	<b>4,491.2</b>	<b>5,018.1</b>	<b>Total expenditure.....</b>	<b>7,712.9</b>	<b>4,744.3</b>	<b>5,221.4</b>

#### Exchequer borrowing and special transactions

£ million

Receipts	1964/65		1965/66	Payments	1964/65		1965/66
	Year	1 April to 28 Nov. 1964	1 April to 27 Nov. 1965		Year	1 April to 28 Nov. 1964	1 April to 27 Nov. 1965
Exchequer borrowing:				Repayment of Exchequer borrowing:			
Marketable securities:				Marketable securities:			
5% Exchequer stock 1967.....	434.3	—	—	2½% Exchequer stock 1963-64.....	274.2	274.2	—
6½% Exchequer loan 1969.....	—	—	100.0	4½% Conversion stock 1964.....	504.8	504.7	—
6% Exchequer Loan 1970.....	—	—	495.0	4% Treasury stock 1965.....	390.6	—	—
6½% Treasury loan 1976.....	—	—	100.0	3% Savings bonds 1955-65.....	—	—	196.9
5¾% Funding loan 1987-91.....	388.0	388.0	—	Statutory sinking funds.....	42.4	25.3	25.3
6% Funding loan 1993.....	—	—	576.0	Terminable annuities (National Debt Commissioners).....	77.0	47.9	49.1
National savings securities:				Repayment of debt to Bank of Ireland.....	—	—	2.6
National savings certificates.....	162.3	115.9	80.5	National savings securities:			
Defence bonds.....	5.7	5.6	—	National savings certificates.....	196.6	127.0	173.8
National development bonds.....	154.3	114.8	62.7	Defence bonds.....	78.4	48.6	69.7
Premium savings bonds.....	89.9	60.2	59.5	National development bonds.....	2.8	1.0	9.9
National savings stamps and gift tokens	67.3	45.0	47.2	Premium savings bonds.....	37.0	24.3	28.0
Tax reserve certificates.....	275.3	163.8	113.6	National savings stamps and gift tokens.....	65.4	44.8	46.9
Floating debt:				Tax reserve certificates.....	316.2	60.5	62.3
Treasury bills (net receipts).....	252.7	912.7	—	Floating debt:			
Ways and means advances (net receipts)	28.6	—	—	Treasury bills (net repayment).....	—	—	247.0
Other debt:				Ways and means advances (net repayment).....	—	36.5	32.9
Internal.....	368.2	9.3	518.8	Other debt:			
Special transactions:				Internal: Interest-free notes.....	16.1	3.9	12.7
Receipts arising from transfer of British Transport Stock Redemption Fund....	3.1	3.1	—	Other.....	7.3	6.6	4.6
Civil Contingencies Fund:				External.....	29.1	9.7	9.8
Net repayment.....	2.0	—	—	Special transactions:			
Repayment of loans arising from liquidation of E.P.U.....	0.4	—	—	Civil Contingencies Fund:			
Exchange Equalisation Account:				Net issue.....	—	4.0	7.0
Net repayment.....	200.0	100.0	—	Maintenance of value of sterling subscription to I.B.R.D.....	—	—	—
				Subscription to I.D.A.....	9.0	9.0	11.5
				Exchange Equalisation Account:			
				Net issue.....	—	—	150.0
Exchequer balance at 1 April.....	3.5	3.5	2.8	Exchequer balance at end of period....	2.8	4.5	5.5
<b>Total receipts.....</b>	<b>2,435.6</b>	<b>1,922.0</b>	<b>2,156.2</b>	<b>Total payments.....</b>	<b>2,049.7</b>	<b>1,232.4</b>	<b>1,145.7</b>

Source: H.M. Treasury



## Exchequer account

Consolidated Fund loans (net)<sup>(1)</sup>

TABLE II (continued)

£ million

	1964/65		1965/66
	Year	1 April to 28 November 1964	1 April to 27 November 1965
<b>Loans to industry (net):</b>			
<b>Nationalised industries:</b>			
Post Office .....	85.0	40.0	55.0
National Coal Board .....	29.1	23.9	55.2
Electricity Council .....	317.0	207.0	248.8
North of Scotland Hydro-Electric Board .....	15.3	10.0	8.2
South of Scotland Electricity Board .....	28.3	9.5	5.5
Gas Council .....	49.8	19.9	29.7
British Overseas Airways Corporation .....	5.0	1.3	—
British European Airways Corporation .....	1.7	-5.4	-2.9
British Railways Board .....	20.0	15.0	25.0
London Transport Board .....	13.0	5.5	12.5
British Transport Docks Board .....	—	—	—
British Waterways Board .....	0.6	—	—
<b>Private industry:</b>			
Shipbuilding credit scheme .....	20.7	9.2	18.7
<b>Total .....</b>	<b>585.5</b>	<b>336.1</b>	<b>455.7</b>
<b>Other loans: issues:</b>			
<b>Local authorities and other public bodies:</b>			
Local authorities (through Local Loans Fund) (net) .....	209.4	75.8	291.9
Northern Ireland Exchequer (net) .....	3.9	—	3.9
New Towns Development Corporations and Commission .....	39.5	15.1	18.6
Scottish Special Housing Association (net) .....	5.2	3.2	3.9
Housing Corporation .....	—	—	1.0
Harbour authorities .....	—	—	0.5
Covent Garden Market Authority .....	0.1	—	—
Sugar Board (net) .....	-34.3	-24.9	-2.8
National Research Development Corporation .....	0.6	0.4	1.5
National Film Finance Corporation (net) .....	—	—	—
<b>Loans for overseas assistance:</b>			
Colonial governments .....	1.8	1.2	0.9
Commonwealth Development Corporation (net) .....	2.9	1.0	1.5
Export guarantees acts .....	55.3	37.3	32.5
<b>Other advances:</b>			
Married quarters for armed forces (net) .....	5.2	—	6.5
Housing associations (net) .....	4.0	2.2	4.3
	293.6	111.3	364.2
<b>Other loans: repayments:</b>			
New Towns Development Corporations and Commission .....	1.4	—	—
Iron and Steel Realisation Agency surplus receipts .....	30.0	—	—
Colonial governments .....	1.5	0.9	1.0
Export guarantees acts .....	10.1	5.4	7.7
Building societies .....	3.1	2.0	1.3
Town and country planning compensation (net) .....	2.8	2.5	2.5
Loans for land settlement .....	0.2	—	0.1
	49.1	10.8	12.7
<b>Total other loans (net) .....</b>	<b>244.5</b>	<b>100.5</b>	<b>351.5</b>
<b>Total Consolidated Fund loans (net) .....</b>	<b>830.0</b>	<b>436.6</b>	<b>807.2</b>

(1) A negative item represents a net repayment.

Source: H.M. Treasury



# EXCHEQUER

## Exchequer account

### Summary

£ million

TABLE 12

	Cumulative amounts in financial years					Amounts within periods ended		
	Revenue and expenditure			Consolidated Fund loans (net) ( <sup>2</sup> )	Exchequer borrowing and special transactions (net)	Revenue less expenditure ( <sup>1</sup> )	Consolidated Fund loans (net) ( <sup>2</sup> )	Exchequer borrowing and special transactions (net)
	Revenue	Expenditure	Surplus or deficit( <sup>1</sup> )					
Financial years								
1959/60.....	5,874	5,526	348	623	275	348	623	275
1960/61.....	6,207	6,053	154	509	355	154	509	355
1961/62.....	6,970	6,545	425	596	171	425	596	171
1962/63.....	7,187	6,857	330	355	25	330	355	25
1963/64.....	7,288	7,198	90	527	437	90	527	437
1964/65.....	8,157	7,713	444	830	386	444	830	386
1963 April 27.....	348	449	-101	- 5	96	-101	- 5	96
May 25.....	873	933	- 60	- 7	53	41	- 2	- 43
June 30.....	1,395	1,616	-221	38	259	-161	45	206
July 27.....	1,875	2,130	-255	34	289	- 34	- 4	30
August 31.....	2,543	2,811	-268	106	374	- 13	72	85
September 30.....	2,974	2,386	-412	242	654	-144	136	280
October 26.....	3,409	3,855	-446	250	696	- 34	8	42
November 30.....	4,087	4,529	-442	296	738	4	46	42
December 31.....	4,518	5,133	-615	463	1,078	-173	167	340
1964 January 25.....	5,374	5,605	-231	400	631	384	- 63	-447
February 29.....	6,536	6,398	138	440	302	369	40	-329
March 31.....	7,288	7,198	90	527	437	- 48	87	135
April 25.....	372	400	- 28	21	49	- 28	21	49
May 30.....	1,034	1,061	- 27	60	87	1	39	38
June 30.....	1,525	1,662	-137	115	252	-110	55	165
July 25.....	1,934	2,141	-207	101	308	- 70	- 14	56
August 29.....	2,723	3,007	-284	172	456	- 77	71	148
September 30.....	3,286	3,556	-270	382	652	14	210	196
October 31.....	3,883	4,178	-295	365	660	- 25	- 17	8
November 28.....	4,491	4,744	-253	437	690	42	72	30
December 31.....	5,050	5,452	-402	754	1,156	-149	317	466
1965 January 30.....	6,151	6,207	- 56	737	793	346	- 17	-363
February 27.....	7,173	6,845	328	795	467	384	58	-326
March 31.....	8,157	7,713	444	830	386	116	35	- 81
April 24.....	357	419	- 63	76	139	- 63	76	139
May 29.....	1,153	1,183	- 29	176	205	34	100	66
June 30.....	1,707	1,870	-163	285	448	-133	110	243
July 31.....	2,381	2,549	-169	367	535	- 6	82	87
August 28.....	3,052	3,213	-162	450	612	7	83	77
September 30.....	3,724	3,926	-202	664	866	- 40	213	254
October 30.....	4,364	4,602	-238	702	940	- 36	38	74
November 27.....	5,018	5,221	-203	807	1,011	34	105	71
December 31.....								

(<sup>1</sup>) A positive item represents a surplus, a negative item a deficit.

(<sup>2</sup>) A negative item represents a net repayment.

Source: H.M. Treasury



TABLE 13

Exchequer financing<sup>(1)</sup>

£ million

	Total cash deficit or surplus	Exchequer account		Extra-Exchequer funds, etc.					External transactions				
		Surplus of revenue over expenditure	Consolidated Fund loans (net)	Net receipts	National Insurance Funds	Iron and Steel Realisation Account	Issue Department income	Departmental balances and miscellaneous	Net receipts	Exchange Equalisation Account	International financial organisations	U.S. and Canadian loans	Other
<b>Calendar years</b>													
1960.....	-711	-400		94	5	—	45	44	-405	-158	-169	-30	-48
1961.....	76	262	-515	4	5	48	60	-109	325	-10	373	-30	-8
1962.....	-160	380	-534	215	21	-25	67	152	-221	203	-380	-31	-13
1963.....	-144	309	-410	-60	-50	3	50	-63	17	67	-6	-32	-12
1964.....	92	302	-817	75	11	11	59	-6	532	144	355	-3	36
<b>Financial years</b>													
1958/59.....	-208	-144		143	23	1	49	70	-207	-102	-98	-37	30
1959/60.....	-369	348	-623	-3	-6	-9	37	-25	-91	143	-102	-118	-14
1960/61.....	-502	155	-509	77	-5	—	47	35	-225	-65	-155	-30	25
1961/62.....	-32	425	-596	87	30	48	74	-65	52	-132	288	-30	-74
1962/63.....	-12	330	-355	16	-3	-41	46	14	-3	245	-293	-31	76
1963/64.....	-450	90	-527	52	-33	19	57	9	-65	71	-3	-32	-101
1964/65.....	220	444	-830	57	5	-18	63	7	549	144	343	-3	65
<b>Quarters ended:</b>													
1959 June.....	-293	-232		-18	-1	-1	9	-25	-43	-9	-64	-1	31
September...	-384	-330		21	15	2	5	-1	-75	-36	-11	—	-28
December....	-373	-433		-6	-3	-8	12	-7	66	201	-8	-117	-10
1960 March.....	681	720		—	-17	-2	11	8	-39	-13	-19	—	-7
June.....	-373	-302		2	9	9	10	-26	-73	-35	-28	-1	-9
September...	-457	-343		44	9	1	12	22	-158	-73	-59	—	-26
December....	-562	-475		48	4	-8	12	40	-135	-37	-63	-29	-6
1961 March.....	890	811	-45	-17	-27	-2	13	-1	141	80	-5	—	66
June.....	-154	-129	-132	1	-9	44	15	-49	106	94	-11	-1	24
September...	-150	-208	-203	90	27	1	23	39	171	-275	539	—	-93
December....	-510	-212	-135	-70	14	5	9	-98	-93	91	-150	-29	-5
1962 March.....	782	974	-126	66	-2	-2	27	43	-132	-42	-90	—	—
June.....	-341	-214	-59	11	—	-10	11	10	-79	13	-91	-1	—
September....	-211	-118	-98	-18	23	-6	7	-42	23	233	-197	—	-13
December....	-390	-262	-251	156	—	-7	22	141	-33	-1	-2	-30	—
1963 March.....	930	923	54	-133	-26	-18	6	-95	86	—	-3	—	89
June.....	-323	-221	-37	-17	-28	20	23	-32	-48	40	3	-2	-89
September....	-321	-191	-205	95	17	2	12	64	-20	-6	-2	—	-12
December....	-430	-202	-222	-5	-13	-1	9	—	-1	33	-4	-30	—
1964 March.....	624	704	-63	-21	-9	-2	13	-23	4	4	—	—	—
June.....	-250	-137	-115	21	2	1	17	1	-19	-12	-4	-2	-1
September....	-235	-133	-267	55	19	-7	13	30	110	65	1	—	44
December....	-47	-132	-372	20	-1	19	16	-14	437	87	358	-1	-7
1965 March.....	752	846	-76	-39	-15	-31	17	-10	21	4	-12	—	29
June.....	-240	-163	-285	-36	6	—	12	-54	244	-157	503	-2	-100
September...	-285	-39	-379	87	17	—	18	52	46	22	-5	—	29

(1) 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



# CENTRAL GOVERNMENT

## Current account of the central government including National Insurance Funds

### Receipts

TABLE 14

£ million

	Total	Gross trading income <sup>(1)</sup>		Rent, dividends and interest	Taxes on income	Taxes on expenditure	National insurance contributions	National health contributions
		Post Office	Other					
1959.....	6,653	99	17	396	2,758	2,486	784	113
1960.....	6,819	111	18	432	2,725	2,620	795	118
1961.....	7,522	27	19	514	3,078	2,812	930	142
1962.....	8,260		17	611	3,455	2,980	1,034	163
1963.....	8,315		17	576	3,385	3,034	1,138	165
1964.....	8,992		23	637	3,529	3,359	1,275	169
1962 1st quarter.....	2,988		5	154	1,812	718	260	39
2nd quarter.....	1,637		3	98	502	738	255	41
3rd quarter.....	1,775		5	125	612	731	260	42
4th quarter.....	1,860		4	234	529	793	259	41
1963 1st quarter.....	2,894		5	152	1,744	697	256	40
2nd quarter.....	1,703		4	93	537	756	272	41
3rd quarter.....	1,905		3	211	587	756	306	42
4th quarter.....	1,813		5	120	517	825	304	42
1964 1st quarter.....	2,982		5	184	1,679	760	313	41
2nd quarter.....	1,860		5	109	562	826	316	42
3rd quarter.....	2,106		7	221	690	824	321	43
4th quarter.....	2,044		6	123	598	949	325	43
1965 1st quarter.....	3,348		5	209	1,845	918	330	41
2nd quarter.....	2,110		4	118	657	909	380	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 <sup>(1)</sup>
			Total	Military defence	National health service	Other							
1959.....	6,653	6,171	2,709	1,514	683	512	351	987	557	776	711	80	482
1960.....	6,819	6,629	2,861	1,579	747	535	468	992	563	867	780	98	190
1961.....	7,522	7,170	3,065	1,683	800	582	558	1,125	569	906	828	119	352
1962.....	8,260	7,603	3,236	1,804	823	609	576	1,213	646	887	926	119	657
1963.....	8,315	8,088	3,341	1,849	875	617	537	1,413	686	949	1,031	131	227
1964.....	8,992	8,512	3,528	1,930	941	657	480	1,497	718	967	1,159	163	480
1962 1st qtr....	2,988	1,931	810	448	210	152	167	310	149	232	225	38	1,057
2nd qtr....	1,637	1,831	797	442	202	153	135	299	153	195	222	30	-194
3rd qtr....	1,775	1,874	811	455	202	154	125	296	146	224	246	26	-99
4th qtr....	1,860	1,967	818	459	209	150	149	308	198	236	233	25	-107
1963 1st qtr....	2,894	2,030	831	461	217	153	144	334	175	258	249	39	864
2nd qtr....	1,703	1,967	822	458	213	151	153	340	169	195	258	30	-264
3rd qtr....	1,905	2,038	836	465	221	150	115	366	166	263	260	32	-133
4th qtr....	1,813	2,053	852	465	224	163	125	373	176	233	264	30	-240
1964 1st qtr....	2,982	2,173	877	469	236	172	126	378	176	276	291	49	809
2nd qtr....	1,860	2,050	859	473	227	159	115	371	177	201	287	40	-190
3rd qtr....	2,106	2,138	887	490	236	161	109	367	174	278	288	35	-32
4th qtr....	2,044	2,151	905	498	242	165	130	381	191	212	293	39	-107
1965 1st qtr....	3,348	2,287	930	508	248	174	134	402	184	281	300	56	1,061
2nd qtr....	2,110	2,296	957	512	265	180	123	449	195	216	314	42	-186

(1) Before providing for depreciation and stock appreciation.

Sources: H.M. Treasury  
Central Statistical Office



## Capital account of the central government including National Insurance Funds

## Receipts and Net balance

TABLE 15

£ million

	Total	Surplus from current account (1)	Taxes on capital	Proceeds of iron and steel disposals	Receipts from certain pension funds (net)	Net borrowing by Northern Ireland central government	Adjustments for purchase tax and subsidies	Miscellaneous capital receipts	Net balance (2)
1960.....	868	190	236	9	43	2	59	15	314
1961.....	889	352	259	87	52	13	-4	-92	222
1962.....	904	657	266	10	46	14	-61	51	-79
1963.....	848	227	308	22	68	5	—	70	148
1964.....	1,330	480	308	18	57	12	12	19	424
1962 1st quarter.....	274	1,057	73	—	14	-3	12	39	-918
2nd quarter.....	109	-194	68	—	14	10	-37	-8	256
3rd quarter.....	238	-99	62	5	9	—	5	25	231
4th quarter.....	283	-107	63	5	9	7	-41	-5	352
1963 1st quarter(3).....	177	864	79	2	22	-7	63	7	-853
2nd quarter.....	86	-264	78	13	16	3	-43	11	272
3rd quarter.....	303	-133	78	7	19	1	24	5	302
4th quarter.....	282	-240	73	—	11	8	-44	47	427
1964 1st quarter.....	317	809	87	—	16	-8	37	1	-625
2nd quarter.....	173	-190	76	—	11	4	-11	54	229
3rd quarter.....	393	-32	73	—	18	4	-3	-8	341
4th quarter.....	447	-107	72	18	12	12	-11	-28	479
1965 1st quarter.....	432	1,061	79	—	13	-4	10	7	-734
2nd quarter.....	380	-186	71	—	13	8	-17	15	476
3rd quarter.....									322

## Payments

£ million

	Total payments	Gross domestic fixed capital formation	Increase in value of stocks and work in progress	Capital transfers			Net lending					
				Private sector	Local authorities	Public corporations	Private sector	Local authorities	Public corporations	Overseas governments	Private industry, etc. abroad	International lending organisations
1960.....	868	256	-17	61	44	—	44	-36	483	20	-6	19
1961.....	889	217	7	63	45	1	85	-21	542	-48	-3	1
1962.....	904	215	12	82	55	11	42	-35	482	47	-8	1
1963.....	848	226	10	89	62	489	15	-31	-68	52	-3	7
1964.....	1,330	286	17	113	73	1	20	172	577	65	-1	7
1962 1st quarter.....	274	63	5	21	21	10	29	-18	135	10	-2	—
2nd quarter.....	109	41	1	18	9	—	-1	-2	31	13	-1	—
3rd quarter.....	238	58	2	21	10	—	16	-6	125	14	-2	—
4th quarter.....	283	53	4	22	15	1	-2	-9	191	10	-3	1
1963 1st quarter(3).....	177	55	1	24	27	488	11	-13	-426	11	-1	—
2nd quarter.....	86	48	—	17	9	—	—	-7	7	9	—	3
3rd quarter.....	303	64	3	24	11	—	7	-6	188	12	-1	1
4th quarter.....	282	59	6	24	15	1	-3	-5	163	20	-1	3
1964 1st quarter.....	317	78	8	30	29	—	3	11	132	24	—	2
2nd quarter.....	173	61	-1	23	11	1	5	31	28	13	—	1
3rd quarter.....	393	73	5	28	15	—	7	38	210	14	—	3
4th quarter.....	447	74	5	32	18	—	5	92	207	14	-1	1
1965 1st quarter.....	432	84	9	40	30	1	12	83	159	12	-1	3
2nd quarter.....	380	79	3	30	12	—	14	179	51	9	—	3
3rd quarter.....								73				

Sources: H.M. Treasury  
Central Statistical Office

(1) Before providing for depreciation and stock appreciation.

(2) This is the balancing item in the table and is equal to borrowing less the increase in gold and currency reserves. For details see Table 16.

(3) Including certain transactions in connexion with the winding-up of the British Transport Commission.

NOTE: A BRIEF DESCRIPTION OF TABLES 15 AND 16 IS AVAILABLE FROM THE CENTRAL STATISTICAL OFFICE ON REQUEST.



# CENTRAL GOVERNMENT

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

TABLE 16

£ million

	Net balance (1)	Net indebtedness to Bank of England, Banking Department	Notes and coin	Non-marketable debt			Marketable debt		Direct borrowing (net) from overseas governments and institutions	Net change in gold and currency reserves (increase—)
				National savings		Tax reserve certificates	Treasury bills	Marketable securities		
				Deposits	Certificates and bonds					
<b>Calendar years</b>										
1960.....	314	164	123	53	230	35	— 42	148	—222	—175
1961.....	222	91	97	47	98	6	—178	—218	309	— 30
1962.....	— 79	—253	6	43	90	— 56	—269	599	—423	184
1963.....	148	— 32	154	71	114	— 59	24	—137	— 40	53
1964.....	424	68	157	66	143	— 37	—375	—114	394	122
<b>Financial years</b>										
1962/63.....	— 14	—199	32	59	129	— 43	—264	288	—245	229
1963/64.....	376	14	205	75	81	— 59	99	35	—129	55
1964/65.....	315	— 1	143	54	131	— 41	—500	— 6	417	118
<b>1962</b>										
1st quarter..	—918	— 65	—116	47	14	—185	—552	76	— 89	— 48
2nd quarter..	256	43	14	5	16	49	— 8	222	— 92	7
3rd quarter..	231	— 94	— 14	—10	16	29	22	262	—210	230
4th quarter..	352	—137	122	1	44	51	269	39	— 32	— 5
<b>1963</b>										
1st quarter..	—853	— 11	— 90	63	53	—172	—547	—235	89	— 3
2nd quarter..	272	43	66	1	19	36	128	30	— 87	36
3rd quarter..	302	— 49	18	3	23	31	195	100	— 11	— 8
4th quarter..	427	— 15	160	4	19	46	248	— 32	— 31	28
<b>1964</b>										
1st quarter..	—625	35	— 39	67	20	—172	—472	— 63	—	— 1
2nd quarter..	229	13	56	9	46	68	181	—123	— 5	— 16
3rd quarter..	341	— 19	3	— 6	46	23	203	— 15	47	59
4th quarter..	479	39	137	— 4	31	44	—287	87	352	80
<b>1965</b>										
1st quarter..	—734	— 34	— 53	55	8	—176	—597	45	23	— 5
2nd quarter..	476	121	91	8	— 4	33	— 21	12	401	—165
3rd quarter..	322	— 9	— 5	—14	—44	2	387	— 32	24	13

### Net balance analysed by sector(2)

£ million

	Net balance (1)	Public corporations	Banking sector				Other financial institutions		Industrial and commercial companies (3)	Personal sector (3)	Overseas sector
			Total	Domestic banks	Accepting houses and overseas banks	Discount market	Insurance companies and super-annuation funds	Other			
<b>Calendar years</b>											
1962.....	— 79	—	41	..	..	..	304		—192	58	—290
1963.....	148	—16	3	— 51	73	— 19	83	34	— 54	— 13	111
1964.....	424	—	—530	—404	—46	— 80	95	18	— 22	225	638
<b>Financial years</b>											
1963/64.....	376	—	254	198	50	6	46	33	—121	96	68
1964/65.....	315	—	—539	—450	—25	— 64	132	10	—113	94	731
<b>1963</b>											
1st quarter..	—853	—16	—908	—758	46	—196	35	26	— 30	—	40
2nd quarter..	272	—	287	273	26	— 12	27	4	— 59	25	— 12
3rd quarter..	302	—	290	215	36	39	31	4	32	— 43	— 12
4th quarter..	427	—	334	219	—35	150	— 10	—	3	5	95
<b>1964</b>											
1st quarter..	—625	—	—657	—509	23	—171	— 2	25	— 97	109	— 3
2nd quarter..	229	—	102	152	—33	— 17	17	7	34	2	67
3rd quarter..	341	—	109	109	17	— 17	30	3	13	46	140
4th quarter..	479	—	— 84	—156	—53	125	50	—17	28	68	434
<b>1965</b>											
1st quarter..	—734	—	—666	—555	44	—155	35	17	—188	— 22	90
2nd quarter..	476	—	357	362	—41	36	22	— 1	45	26	27
3rd quarter..	322	—	177	150	—11	38	11	67	58	—82	91

(1) This is the balancing item in Table 15 and is equal to borrowing less the increase in gold and currency reserves.

(2) This gives estimates of the net amount of government debt and of gold and currency acquired by each of the different sectors. Details are given on the facing page.

(3) The division between industrial and commercial companies and the personal sector follows conventions used in the financial accounts and is to some extent arbitrary.

NOTE: A BRIEF DESCRIPTION OF TABLES 15 AND 16 IS AVAILABLE FROM THE CENTRAL STATISTICAL OFFICE ON REQUEST.

Sources: H.M. Treasury  
Central Statistical Office



## Central government including National Insurance Funds

## Net balance analysed by sector and type of asset

TABLE 16 (continued)

£ million

	Total	Banking sector	Other financial institutions		Industrial and commercial companies <sup>(3)</sup>	Personal sector <sup>(3)</sup>	Overseas sector
			Insurance companies and superannuation funds	Other			
<b>1963/64</b>							
Net indebtedness to Bank of England, Banking Department	14	14	—	—	—	—	—
Notes and coin	205	135	—	—	35	35	—
National savings	156	—	—	—	—	156	—
Tax reserve certificates	— 59	—	—	—	— 58	— 1	—
Treasury bills	99	89	3	6	— 98	—	99
Marketable securities	35	16	43	27	—	— 94	43
Direct borrowing (net) from overseas governments and institutions	— 129	—	—	—	—	—	— 129
Net change in gold and currency reserves (increase—)	55	—	—	—	—	—	55
Net balance <sup>(1)</sup>	376	254	46	33	— 121	96	68
<b>1964/65</b>							
Net indebtedness to Bank of England, Banking Department	— 1	— 1	—	—	—	—	—
Notes and coin	143	21	—	—	50	52	20
National savings	185	—	—	—	—	185	—
Tax reserve certificates	— 41	—	—	—	— 53	12	—
Treasury bills	— 500	— 418	— 6	— 10	— 110	—	44
Marketable securities	— 6	— 141	138	20	—	— 155	132
Direct borrowing (net) from overseas governments and institutions	417	—	—	—	—	—	417
Net change in gold and currency reserves (increase—)	118	—	—	—	—	—	118
Net balance <sup>(1)</sup>	315	— 539	132	10	— 113	94	731
<b>1965 1st quarter</b>							
Net indebtedness to Bank of England, Banking Department	— 34	— 34	—	—	—	—	—
Notes and coin	— 53	— 26	—	—	— 24	— 23	20
National savings	63	—	—	—	—	63	—
Tax reserve certificates	— 176	—	—	—	— 154	— 22	—
Treasury bills	— 597	— 568	—	— 13	— 10	—	— 6
Marketable securities	45	— 38	35	30	—	— 40	58
Direct borrowing (net) from overseas governments and institutions	23	—	—	—	—	—	23
Net change in gold and currency reserves (increase—)	— 5	—	—	—	—	—	— 5
Net balance <sup>(1)</sup>	— 734	— 666	35	17	— 188	— 22	90
<b>1965 2nd quarter</b>							
Net indebtedness to Bank of England, Banking Department	121	121	—	—	—	—	—
Notes and coin	91	34	—	—	39	38	— 20
National savings	4	—	—	—	—	4	—
Tax reserve certificates	33	—	—	—	21	12	—
Treasury bills	— 21	163	— 1	4	— 15	—	— 172
Marketable securities	12	39	23	— 5	—	— 28	— 17
Direct borrowing (net) from overseas governments and institutions	401	—	—	—	—	—	401
Net change in gold and currency reserves (increase—)	— 165	—	—	—	—	—	— 165
Net balance <sup>(1)</sup>	476	357	22	— 1	45	26	27
<b>1965 3rd quarter</b>							
Net indebtedness to Bank of England, Banking Department	— 9	— 9	—	—	—	—	—
Notes and coin	— 5	— 64	—	—	30	29	—
National savings	— 58	—	—	—	—	— 58	—
Tax reserve certificates	2	—	—	—	— 3	5	—
Treasury bills	387	245	— 1	— 6	31	—	118
Marketable securities	— 32	5	12	73	—	— 58	— 64
Direct borrowing (net) from overseas governments and institutions	24	—	—	—	—	—	24
Net change in gold and currency reserves (increase—)	13	—	—	—	—	—	13
Net balance <sup>(1)</sup>	322	177	11	67	58	— 82	91

Source: Central Statistical Office

For footnotes see page 20.



# CENTRAL GOVERNMENT

## Government marketable securities Cash issues, redemptions and net purchases

£ million

TABLE 17

	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 years and undated
1960.....	971	235	736	40	548	148	..	..	..
1961.....	298	312	- 14	40	164	-218	..	..	..
1962.....	1,220	284	936	41	296	599	..	..	..
1963.....	874	995	-121	41	- 25	-137	-439	116	186
1964.....	774	779	- 5	41	68	-114	-431	- 36	353
Quarters ending:									
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	222	-235	-262	20	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
December.....	—	—	—	8	- 95	87	- 45	- 34	166
1965 March.....	434	390	44	14	- 15	45	- 60	43	62
June.....	200	—	200	7	181	12	- 19	30	1
September.....	576	196	380	13	399	-32	-215	174	9

## Issues and redemptions

£ million

	New issues			Redemptions(4)		
	Name of security	For cash	By conversion(5)	Name of security	For cash	By conversion(5)
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	—	3% Exchequer stock 1962-63	341	—
June 14.....				4¾% Conversion stock 1963	653	—
June 15.....						
September 25.....	4% Exchequer loan 1968	490	—			
1964 February 19.....	5¼% Funding loan 1978-80	386	—	2½% Exchequer stock 1963-64	274	—
May 4.....	5¾% Funding loan 1987-91	388	—	4½% Conversion stock 1964	505	—
May 15.....						
1965 February 1.....				4% Treasury stock 1965	391	—
February 8.....	5% Exchequer stock 1967	434	—			
June 15.....	6½% Exchequer loan 1969	100	—			
	6½% Treasury loan 1976	100	—			
August 16.....	6½% Exchequer loan 1969	—	311	3% Savings bonds 1955-65	198	511
	6½% Treasury loan 1976	—	200			
September 27.....	6% Funding loan 1993	576	—			
November 1.....	6% Exchequer loan 1970	500	—			

(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.

(4) Excluding sinking fund purchases.

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

Source: H.M. Treasury



## Treasury bill tender

TABLE 18

£ million

		91 day bills							63 day bills <sup>(1)</sup>						
		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 <sup>(2)</sup>	Amount applied for	Excess applied for over amount offered	Average rate of discount on allotment
						£	s.	d.							
1959	Average of weekly tenders	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		232	396	164	231	..	..	..	..	4.594	—	—	—	—	
1965	March 5.....	190	395	205	190	98 8 0	0 2	37	6.413	—	—	—	—	—	
	March 12.....	190	404	214	190	98 8 3	0 3	27	6.355	—	—	—	—	—	
	March 19.....	180	316	136	180	98 7 3	-1 0	25	6.495	—	—	—	—	—	
	March 26.....	180	323	143	180	98 7 3	—	31	6.549	—	—	—	—	—	
	April 2.....	180	325	145	180	98 7 3	—	22	6.549	—	—	—	—	—	
	April 9.....	170	321	151	170	98 7 7	0 4	52	6.494	—	—	—	—	—	
	April 15.....	160	377	217	160	98 7 10	0 3	24	6.439	—	—	—	—	—	
	April 23.....	160	281	121	160	98 7 10	—	28	6.400	—	—	—	—	—	
	April 30.....	160	374	214	160	98 8 2	0 4	31	6.375	—	—	—	—	—	
	May 7.....	160	371	211	160	98 8 6	0 4	41	6.311	—	—	—	—	—	
	May 14.....	170	324	154	160	98 8 6	—	13	6.274	—	—	—	—	—	
	May 21.....	190	431	241	190	98 8 7	0 1	19	6.279	—	—	—	—	—	
	May 28.....	170	293	123	170	98 8 3	-0 4	61	6.364	—	—	—	—	—	
	June 4.....	170	313	143	170	98 11 10	3 7	48	5.639	—	—	—	—	—	
	June 11.....	170	331	161	170	98 12 0	0 2	35	5.604	—	—	—	—	—	
	June 18.....	210	411	201	200	98 12 1	0 1	34	5.590	—	—	—	—	—	
	June 25.....	170	302	132	170	98 12 4	0 3	50	5.542	—	—	—	—	—	
	July 2.....	170	403	233	170	98 12 6	-0 2	22	5.503	—	—	—	—	—	
	July 9.....	170	310	140	170	98 12 0	-0 6	30	5.591	—	—	—	—	—	
	July 16.....	170	317	147	170	98 11 10	-0 2	21	5.619	—	—	—	—	—	
	July 23.....	180	327	147	180	98 11 10	—	22	5.629	—	—	—	—	—	
	July 30.....	180	333	153	180	98 11 10	—	19	5.630	—	—	—	—	—	
	August 6.....	190	404	214	190	98 11 11	0 1	31	5.621	—	—	—	—	—	
	August 13.....	250	400	150	250	98 12 4	0 5	71	5.545	—	—	—	—	—	
	August 20.....	210	355	145	210	98 12 4	—	37	5.533	—	—	—	—	—	
	August 27.....	200	334	134	200	98 12 2	-0 2	38	5.559	—	—	—	—	—	
	September 3...	210	347	137	200	98 12 5	0 3	64	5.527	—	—	—	—	—	
	September 10..	220	415	195	220	98 12 6	0 1	40	5.507	—	—	—	—	—	
	September 17..	200	358	158	200	98 12 6	—	25	5.495	—	—	—	—	—	
	September 24..	190	334	144	190	98 12 6	—	22	5.494	—	—	—	—	—	
	October 1.....	190	336	146	190	98 12 11	0 5	51	5.424	—	—	—	—	—	
	October 8.....	190	406	216	190	98 13 1	0 2	44	5.393	—	—	—	—	—	
	October 15.....	180	347	167	180	98 12 9	-0 4	8	5.412	—	—	—	—	—	
	October 22.....	180	300	120	180	98 12 9	—	46	5.453	—	—	—	—	—	
	October 29.....	180	419	239	180	98 12 10	0 1	31	5.440	—	—	—	—	—	
	November 5....	180	324	144	180	98 12 8	-0 2	35	5.461	—	—	—	—	—	
	November 12...	200	417	217	200	98 12 8	—	23	5.467	—	—	—	—	—	
	November 19...	180	319	139	180	98 12 8	—	28	5.462	—	—	—	—	—	
	November 26...	180	382	202	180	98 13 1	0 5	54	5.395	—	—	—	—	—	

<sup>(1)</sup> Issued in 7 weeks to end of calendar year in 1959 and in 8 weeks to end of calendar year 1960, 1961 and 1962. Annual figures are averages for these 7 or 8 week periods.

<sup>(2)</sup> The amounts allotted equal the amounts offered in periods shown.

Source: Bank of England



# CENTRAL GOVERNMENT

## Inland Revenue duties

### Net receipts by Board of Inland Revenue

£ million

TABLE 19

	Total	Income tax	Sur-tax	Death duties	Stamp duties	Profits tax, excess profits tax and excess profits levy <sup>(1)</sup>	Other <sup>(2)</sup>	Cumulative totals in current financial years	
								Net receipts by Board of Inland Revenue	Net payments into H.M. Exchequer
<b>Financial years<sup>(3)</sup></b>									
1959/60.....	2,984.4	2,215.5	181.6	226.4	97.8	262.7	0.5	2,984.4	3,010.1
1960/61.....	3,208.9	2,428.9	189.7	236.0	90.9	262.8	0.4	3,208.9	3,211.8
1961/62.....	3,636.2	2,719.9	223.9	261.2	95.3	335.6	0.4	3,636.2	3,645.0
1962/63.....	3,752.5	2,820.6	183.5	270.5	95.7	381.9	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
1964/65.....	4,072.0	3,088.3	184.4	296.5	80.0	422.7	0.2	4,072.0	4,071.2
<b>Period ended:</b>									
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
November 28.....	199.6	131.2	5.5	22.3	6.0	34.7	—	1,864.2	1,852.1
December 31.....	266.3	191.5	11.7	23.2	6.7	33.2	—	2,130.5	2,096.8
1965 January 30.....	807.9	680.5	60.8	23.3	5.4	37.8	—	2,938.4	2,825.0
February 27.....	594.4	501.4	37.6	24.3	6.7	24.4	—	3,532.8	3,448.5
March 31.....	539.7	444.6	25.9	30.1	6.3	32.7	0.1	4,072.5	4,071.2
April 24.....	178.7	125.8	8.0	19.4	6.8	18.7	—	178.7	155.7
May 29.....	295.0	219.7	8.5	27.8	7.4	31.7	—	473.7	455.1
June 30.....	274.9	207.6	6.1	23.5	7.2	30.5	—	748.6	734.9
July 31.....	336.5	234.9	4.5	23.1	4.9	69.1	—	1,085.1	1,064.1
August 28.....	267.5	189.6	3.6	20.9	6.3	47.0	—	1,352.6	1,326.1
September 30.....	300.3	207.4	5.2	21.1	4.5	62.1	—	1,652.8	1,650.0
October 30.....	241.6	170.9	5.1	22.2	6.5	36.8	—	1,894.4	1,883.0
November 27.....									
December 31.....									

(1) Receipts from excess profits tax and excess profits levy amounted to approximately £1 million in each of the years 1962/63, 1963/64 and 1964/65.

Source: Board of Inland Revenue

(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.



## Customs and Excise duties

Receipts by H.M. Customs and Excise<sup>(1)(2)</sup>

TABLE 20

£ million

	Total	Beer	Wines, British wines and spirits	Tobacco	Purchase tax	Betting		Hydro- carbon oils	Pro- tective duties	Tempo- rary charge on imports	Less Export re- bates	Other	Cumulative totals in current financial year		
						Football pools	Other betting						Receipts by H.M. Customs and Excise	Net payments into H.M. Exchequer	
Financial years															
1959/60.....	2,282.6	218.9	169.6	788.5	501.5	31.72	7.74	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	7.93	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	8.13	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	7.09	544.4	144.7			35.1	2,670.4	2,667.8	
1963/64.....	2,766.1	263.3	235.9	892.1	564.9	26.42	6.90	591.7	162.4			22.5	2,766.1	2,765.9	
1964/65 <sup>(3)</sup> .....	3,170.9	298.9	275.1	983.1	632.8	23.61	8.79	674.1	180.4	77.2	0.6	17.5	3,170.9	3,173.5	
1963 January ...	622.6	19.0	9.5	78.5	153.2	0.62	0.44	41.5	11.6			3.3	2,670.4	2,667.8	
February..		16.9	9.3	68.2		1.74	0.48	39.4	10.8			2.4			
March.....		15.8	8.4	67.9		2.06	0.53	45.1	13.4			2.5			
April.....	660.8	20.7	20.7	72.2	120.0	2.32	0.59	48.2	12.4			4.0	660.8	656.2	
May.....		21.9	16.2	86.0		2.63	0.68	51.6	13.3			1.4			
June.....		24.5	14.0	66.5		0.63	0.63	46.4	12.4			0.9			
July.....	698.5	22.4	18.3	79.9	143.8	0.59	0.66	52.7	13.9			2.3	1,359.3	1,357.1	
August....		25.8	16.5	74.3		0.78	0.78	51.3	12.6			0.8			
Sept.....		23.6	18.2	72.0		2.41	0.57	49.2	11.9			3.1			
October...	733.5	20.4	30.5	86.3	141.2	3.23	0.63	51.5	14.1			0.5	2,092.8	2,092.9	
November..		23.1	36.2	76.9		2.74	0.50	47.5	13.8			2.3			
December..		22.5	27.4	66.5		2.77	0.43	47.9	12.5			2.2			
1964 January ...	675.1	20.5	9.9	74.4	160.3	2.97	0.50	48.9	15.6			0.4	2,766.1	2,765.9	
February..		18.4	11.4	64.3		2.63	0.46	46.1	14.8			2.7			
March.....		19.5	16.5	73.8		2.72	0.47	50.4	15.3			2.1			
April.....	736.7	21.6	22.6	85.8	146.1	2.99	0.64	52.7	17.0			4.6	736.7	735.2	
May.....		24.4	14.9	73.2		1.23	0.62	52.3	15.2			3.0			
June.....		26.1	15.8	85.3		0.86	0.56	53.6	15.5			2.9			
July.....	761.0	26.8	19.4	81.0	159.4	0.84	0.68	58.5	14.9			0.5	1,497.6	1,492.9	
August....		31.0	20.2	75.7		0.73	0.43	52.5	14.8			2.0			
Sept.....		25.9	21.9	79.5		2.15	0.93	54.4	14.7			2.1			
October...	850.4	26.5	36.9	87.2	153.3	2.65	0.94	54.6	17.0			4.0	2,348.1	2,343.5	
November..		25.9	47.7	90.3		2.37	0.87	55.8	14.6	9.0		1.0			
December..		25.1	30.3	72.7		2.76	0.60	60.7	13.8	16.6		-2.8			
1965 January ...	825.7	25.4	9.7	75.2	174.5	2.23	0.74	57.5	14.8	16.9		0.9	3,170.9	3,173.5	
February..		18.9	13.0	75.8		2.33	0.87	55.8	12.5	14.6	0.1	1.0			
March.....		21.0	22.6	103.5		2.47	0.92	65.3	16.4	20.2	0.6	1.3			
April.....	817.5	26.3	18.7	65.6	163.3	2.60	0.76	66.6	14.7	14.5	0.8	1.2	817.5	816.0	
May.....		28.5	13.4	81.5		1.21	0.50	63.2	17.8	15.0	1.6	1.1			
June.....		30.5	17.8	81.1		0.90	0.66	66.1	16.3	12.9	4.3	1.5			
July.....	841.9	30.7	20.1	85.6	156.7	0.95	0.49	68.6	16.5	13.4	7.6	2.2	1,659.8	1,656.4	
August....		32.0	20.6	81.1		0.96	0.45	67.3	14.0	11.1	7.8	2.0			
Sept.....		29.7	24.5	85.4		3.05	0.53	66.0	16.3	12.3	7.2	2.0			
October...		27.9	37.7	90.0			3.3	64.7	14.6	12.7	6.1	2.6			

Source: H. M. Customs and Excise

(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) Provisional figures.



**CENTRAL GOVERNMENT**

**National savings<sup>(1)</sup>**

**Totals**

£ million

TABLE 21

	Total outstanding at end of period	National savings certificates					Defence bonds				National development bonds		
		Purchases	Repayments		Amount remaining invested at end of period		Purchases	Repayments		Amount remaining invested at end of period	Purchases	Repayments	Amount remaining invested (end of period)
			Principal	Accrued interest	Principal	Accrued interest <sup>(2)</sup>		Before maturity	On maturity				
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			
1964.....	8,289.8	161.1	186.9	68.2	2,093.9	617.2	25.9	67.9	12.6	1,081.6	135.6	1.1	134.6
1964 Oct.....	8,278.9	14.0	17.2	6.4	2,100.4	609.2	—	7.0	0.3	1,095.9	16.8	0.2	111.3
Nov.....	8,304.1	11.5	14.7	5.0	2,097.2	612.8	—	6.9	0.2	1,088.8	15.0	0.2	126.1
Dec.....	8,289.8	10.1	13.4	4.1	2,093.9	617.2	—	5.7	1.5	1,081.6	8.9	0.4	134.6
1965 January...	8,330.4	14.3	18.8	6.6	2,089.4	619.4	—	6.5	6.1	1,069.0	17.4	0.6	151.4
February..	8,363.9	11.2	17.9	7.0	2,082.7	621.0	—	5.5	0.5	1,063.0	8.9	0.7	159.6
March.....	8,385.8	9.2	15.5	6.2	2,076.4	623.4	—	4.4	3.3	1,055.3	9.9	0.6	166.9
April.....	8,405.2	11.4	17.9	6.6	2,069.9	625.6	—	6.0	0.2	1,049.1	8.5	0.9	174.5
May.....	8,419.1	13.6	22.0	8.3	2,061.5	626.0	—	6.7	10.2	1,032.2	20.7	1.1	194.1
June.....	8,414.1	8.9	17.6	6.5	2,052.8	628.1	—	4.8	4.0	1,023.4	9.8	1.2	202.7
July.....	8,388.9	11.5	23.3	8.7	2,041.0	628.4	—	6.9	1.2	1,015.3	8.7	1.3	210.1
August....	8,372.8	7.7	18.0	6.7	2,030.7	630.6	—	5.2	46.5	963.6	38.3	1.1	247.3
Sept.....	8,378.6	9.1	22.9	8.6	2,016.9	630.7	—	5.0	12.3	946.3	14.0	1.5	259.8
Oct.....		132.5	219.2				—	6.0	1.9	938.4	9.8	1.6	268.0
Nov.....													
Dec.....													

	Premium savings bonds			Post Office Savings Bank			Trustee savings banks						Other securities on the Post Office register outstanding at end of period <sup>(4)</sup>
	Purchases	Repayments	Amount remaining invested at end of period	Deposits	Withdrawals	Balance outstanding at end of period <sup>(3)</sup>	Ordinary departments			Special investment departments			
							Deposits	Withdrawals	Balance at end of period <sup>(3)</sup>	Deposits	Withdrawals	Balance at end of period <sup>(3)</sup>	
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
1964.....	88.5	35.6	477.5	567.0	588.0	1,814.0	1,055.7	1,036.0	999.0	251.9	141.3	894.7	177.3
1964 Oct.....	7.5	2.9	470.2	49.9	45.2	1,826.2	95.2	82.3	1,014.2	22.0	10.4	874.6	176.9
Nov.....	6.5	2.9	473.8	41.5	45.9	1,825.5	88.7	88.0	1,016.5	23.7	14.6	886.3	177.1
Dec.....	6.6	3.0	477.5	41.8	56.8	1,814.0	90.5	110.0	999.0	21.5	17.0	894.7	177.3
1965 January...	8.7	3.3	482.8	52.9	44.7	1,825.9	92.7	85.7	1,008.0	23.0	14.2	906.7	177.8
February..	7.5	3.0	487.3	47.6	43.1	1,834.1	91.0	80.3	1,020.7	20.6	13.5	917.5	178.0
March.....	7.7	3.6	491.4	51.1	51.1	1,837.7	98.6	91.4	1,030.0	21.7	16.2	926.6	178.1
April.....	6.8	3.2	495.0	46.9	47.6	1,841.1	92.2	87.7	1,036.5	20.3	14.9	935.7	177.8
May.....	7.5	3.4	499.1	49.7	52.6	1,841.9	101.2	97.1	1,042.6	20.3	15.4	944.3	177.4
June.....	6.6	3.3	502.4	46.7	53.9	1,838.4	93.5	100.7	1,037.5	18.3	15.1	951.2	177.6
July.....	7.6	3.9	506.1	48.8	61.7	1,829.1	101.4	118.4	1,022.4	19.8	16.3	958.6	177.9
August....	6.5	3.6	509.0	47.5	56.0	1,824.2	90.6	90.3	1,024.7	18.0	13.4	967.1	175.6
Sept.....	6.8	3.7	512.1	48.9	47.5	1,829.2	93.2	87.3	1,032.7	18.6	14.3	975.2	175.7
Oct.....				49.3	45.4	1,836.7	103.9	89.6	1,049.0	20.2	13.6	985.7	176.0
Nov.....													
Dec.....													

For footnotes see page 27.

Source: National Savings Committee



National savings<sup>(1)</sup>

## Changes in totals outstanding and net receipts in period

TABLE 21 (continued)

£ million

	Increases in totals outstanding								Net receipts					
	Total	National savings certificates <sup>(2)</sup>	Defence bonds and national development bonds <sup>(5)</sup>	Premium savings bonds	Post Office Savings Bank <sup>(3) (6)</sup>	Trustee savings banks		Other securities on the Post Office register <sup>(4)</sup>	Total	National savings certificates	Post Office Savings Bank <sup>(6)</sup>	Trustee savings banks		Other <sup>(7)</sup>
						Ordinary departments <sup>(3)</sup>	Special investment departments <sup>(3)</sup>					Ordinary departments	Special investment departments	
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	39.6	133.4	-4.1	120.1	-64.7	-11.4	17.8	102.9	76.5
1964.....	356.9	10.1	80.0	53.1	22.8	42.9	148.7	-0.7	147.4	-94.0	-21.0	19.7	110.6	132.1
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	1.9	33.3	-1.2	9.4	-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
4th qtr...	61.4	0.5	18.3	11.9	-4.0	-0.4	35.0	0.1	9.6	-25.2	-14.7	-5.9	25.2	30.2
1965 1st qtr...	96.0	-11.3	6.0	13.9	23.7	31.0	31.9	0.8	44.5	-37.3	12.7	24.9	21.4	22.8
2nd qtr...	28.3	-18.9	3.9	11.0	0.7	7.5	24.6	-0.5	-26.5	-45.0	-10.8	1.4	13.5	14.4
3rd qtr...	-35.5	-33.3	-20.0	9.7	-9.2	-4.8	24.0	-1.9	-90.5	-59.9	-20.0	-10.8	12.4	-12.2
1964 Oct.....	50.5	-1.0	9.3	4.6	8.2	14.8	14.9	-0.3	33.2	-9.6	4.7	12.9	11.6	13.6
Nov.....	25.2	0.4	7.7	3.6	-0.7	2.3	11.7	0.2	8.7	-8.2	-4.4	0.7	9.1	11.5
Dec.....	-14.3	1.1	1.3	3.7	-11.5	-17.5	8.4	0.2	-32.3	-7.4	-15.0	-19.5	4.5	5.1
1965 January..	40.6	-2.3	4.2	5.3	11.9	9.0	12.0	0.5	23.0	-11.1	8.2	7.0	8.8	10.1
February..	33.5	-5.1	2.2	4.5	8.2	12.7	10.8	0.2	15.5	-13.7	4.5	10.7	7.1	6.9
March....	21.9	-3.9	-0.4	4.1	3.6	9.3	9.1	0.1	6.0	-12.5	—	7.2	5.5	5.8
April....	19.4	-4.3	1.4	3.6	3.4	6.5	9.1	-0.3	0.8	-13.1	-0.7	4.5	5.4	4.7
May....	13.9	-8.0	2.7	4.1	0.8	6.1	8.6	-0.4	-4.2	-16.7	-2.9	4.1	4.9	6.4
June....	-5.0	-6.6	-0.2	3.3	-3.5	-5.1	6.9	0.2	-23.1	-15.2	-7.2	-7.2	3.2	3.3
July.....	-25.2	-11.5	-0.7	3.7	-9.3	-15.1	7.4	0.3	-43.6	-20.5	-12.9	-17.0	3.5	3.3
August..	-16.1	-8.1	-14.5	2.9	-4.9	2.3	8.5	-2.3	-34.5	-17.0	-8.5	0.3	4.6	-13.9
Sept.....	5.8	-13.7	-4.8	3.1	5.0	8.0	8.1	0.1	-12.4	-22.4	1.4	5.9	4.3	-1.6
Oct.....			0.3		7.5	16.3	10.5	0.3			3.9	14.3	6.6	
Nov.....														
Dec.....														

Source: National Savings Committee

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

(2) Including estimated accrued interest.

(3) Including accrued interest to date.

(4) Nominal value held on behalf of depositors (Post Office and trustee savings banks section).

(5) National development bonds are included from May 1964.

(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.



# CENTRAL GOVERNMENT

## Tax reserve certificates

### Analysis of issues and surrenders by persons and other holders

TABLE 22

£ million

	Issues			Surrenders			Net issues		
	Total	Persons ( <sup>1</sup> )	Other	Total	Persons ( <sup>1</sup> )	Other	Total	Persons ( <sup>1</sup> )	Other
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
1964.....	275.8	61.1	214.7	312.7	54.4	258.3	- 36.9	6.7	- 43.6
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
4th quarter.....	61.0	23.4	37.6	17.0	4.5	12.5	44.0	18.9	25.1
1965 1st quarter.....	73.0	20.0	53.0	249.4	42.0	207.4	- 176.4	- 22.0	- 154.4
2nd quarter.....	45.6	16.5	29.1	13.3	4.2	9.1	32.3	12.3	20.0
3rd quarter.....	44.4	11.9	32.5	41.2	6.5	34.7	3.2	5.4	- 2.2
4th quarter.....									

(<sup>1</sup>) Including unincorporated businesses in addition to individuals.

Source: Bank of England

## Market Treasury bills(<sup>1</sup>)

### Analysis by holder

End of period

TABLE 23

£ million

	Total out- standing	Banking sector				Overseas sector			Other holders
		Total( <sup>2</sup> )	Domestic banks ( <sup>3</sup> )	Discount market	Accepting houses and overseas banks( <sup>2</sup> )	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.....	2,691	1,304	793	453	58	1,188	1,100	88	199
1965 March 31.....	2,094	736	430	215	91	1,182	1,096	86	176
June 30.....	2,073	899	638	201	60	1,010	939	71	164
September 30.....	2,460	1,144	821	252	71	1,128	1,057	71	188

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

(<sup>2</sup>) From March 1964 coverage increased to include ten additional contributors—See Table 46.

(<sup>3</sup>) Excluding Bank of England, Banking Department.

Sources: H.M. Treasury  
Bank of England



### III. LOCAL AUTHORITIES

#### Local authorities Current account

TABLE 24

£ million

	Total	Receipts					Expenditure								Balance: current surplus (1)
		Gross trading income (1)	Rent, dividends and interest	Rates		Current grants from central government	Current expenditure								
				Cash receipts	Accruals adjustment(2)		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)		
								Education	Other						
1961.....	2,116	53	404	828	3	828	1,933	710	739	42	107	335	—	183	
1962.....	2,342	58	442	930	-14	926	2,135	799	812	39	121	364	—	207	
1963.....	2,594	67	487	1,012	-3	1,031	2,326	871	892	38	134	391	—	268	
1964.....	2,864	77	530	1,116	-18	1,159	2,490	929	954	40	147	420	—	374	
1962 1st qtr...	559	14	105	160	55	225	544	193	192	11	34	99	15	15	
2nd qtr...	577	14	109	282	-50	222	528	205	201	10	35	82	-5	49	
3rd qtr...	608	15	113	178	56	246	526	194	208	9	29	91	-5	82	
4th qtr...	598	15	115	310	-75	233	537	207	211	9	23	92	-5	61	
1963 1st qtr...	618	15	117	168	69	249	589	208	215	10	38	103	15	29	
2nd qtr...	649	16	120	286	-31	258	577	215	224	10	39	94	-5	72	
3rd qtr...	660	18	124	210	48	260	580	220	224	9	33	99	-5	80	
4th qtr...	667	18	126	348	-89	264	580	228	229	9	24	95	-5	87	
1964 1st qtr...	699	19	128	194	67	291	631	228	225	10	43	109	16	68	
2nd qtr...	715	19	132	326	-49	287	612	230	237	10	42	98	-5	103	
3rd qtr...	720	19	134	213	66	288	622	230	242	10	36	109	-5	98	
4th qtr...	730	20	136	383	-102	293	625	241	250	10	26	104	-6	105	
1965 1st qtr...	741	20	138	188	95	300	687	242	249	11	45	123	17	54	
2nd qtr...	776	21	140	357	-56	314	671	250	260	11	50	105	-5	105	

#### 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 domestic fixed capital formation	Capital grants to persons	Net lending for house purchase
				Temporary borrowing	Other						
1961.....	763	183	45	267	208	-3	..	63	684	14	65
1962.....	860	207	55	63	502	14	..	19	801	14	45
1963.....	956	268	62	207	400	3	-10	26	889	14	53
1964.....	1,240	374	73	363	375	18	9	28	1,107	16	117
1962 1st quarter...	205	15	21	132	64	-55	..	28	190	4	11
2nd quarter...	209	49	9	-20	139	50	..	-18	193	3	13
3rd quarter...	216	82	10	-51	194	-56	..	37	203	3	10
4th quarter...	230	61	15	2	105	75	..	-28	215	4	11
1963 1st quarter...	190	29	27	99	73	-69	15	16	179	4	7
2nd quarter...	229	72	9	39	101	31	-24	1	217	3	9
3rd quarter...	255	80	11	19	130	-48	-1	64	237	3	15
4th quarter...	282	87	15	50	96	89	—	-55	256	4	22
1964 1st quarter...	300	68	29	134	89	-67	14	33	267	4	29
2nd quarter...	299	103	11	73	96	49	-32	-1	275	4	20
3rd quarter...	310	98	15	98	96	-66	20	49	277	4	29
4th quarter...	331	105	18	58	94	102	7	-53	288	4	39
1965 1st quarter...	323	54	30	97	233	-95	23	-19	285	4	34
2nd quarter...	322	105	12	-58	264	56	-35	-22	288	4	30
3rd quarter...							18				

Source: Central Statistical Office

- (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 +.



# LOCAL AUTHORITIES

## Local authority net borrowing by source

£ million

TABLE 25

	Total		Quoted securities	Other loans and mortgages							Un-classified
	Un-adjusted	Seasonally adjusted		Central government	Public corporations	Financial institutions		Industrial and commercial companies	Personal sector	Overseas residents	
						Banks	Other				
<b>Total borrowing</b>											
1962/63.....	541		133	-30	4	66	153	36	150	7	22
1963/64.....	658		97	-7	1	94	160	138	106	25	44
1964/65.....	845		116	244	1	194	7	34	201	25	23
1962 2nd quarter.....	119	134	29	-2	-3	-6	28	30	46	-2	-1
3rd quarter.....	143	141	56	-6	6	-10	10	21	43	9	14
4th quarter.....	107	138	35	-9	-	28	6	-5	35	9	8
1963 1st quarter.....	172	128	13	-13	1	54	109	-10	26	-9	1
2nd quarter.....	140	155	13	-7	2	-11	25	59	27	-4	36
3rd quarter.....	149	147	33	-6	-1	19	15	45	20	5	19
4th quarter.....	146	178	28	-5	-	24	18	39	31	7	4
1964 1st quarter.....	223	178	23	11	-	62	102	-5	28	17	-15
2nd quarter.....	169	184	19	31	-2	36	5	38	17	19	6
3rd quarter.....	194	192	29	38	1	112	-2	2	12	10	-8
4th quarter.....	152	184	7	92	6	-56	-5	28	63	-17	34
1965 1st quarter.....	330	285	61	83	-4	102	9	-34	109	13	-9
2nd quarter.....	206	226	51	179	5	-145	69	9	80	-14	-28
3rd quarter.....				73							
<b>Longer-term borrowing</b>											
1962/63.....	511		133	-30	3	54	123	55	154	-20	39
1963/64.....	416		97	-7	2	51	107	26	76	13	51
1964/65.....	519		116	244	-2	62	48	-14	82	-24	7
1962 2nd quarter.....	139		29	-2	1	9	34	10	53	-4	9
3rd quarter.....	194		56	-6	2	27	22	29	50	-4	18
4th quarter.....	105		35	-9	-	10	26	9	33	-4	5
1963 1st quarter.....	73		13	-13	-	8	41	7	18	-8	7
2nd quarter.....	101		13	-7	1	13	22	5	18	4	32
3rd quarter.....	130		33	-6	-	20	38	10	22	10	3
4th quarter.....	96		28	-5	1	5	21	8	24	2	12
1964 1st quarter.....	89		23	11	-	13	26	3	12	-3	4
2nd quarter.....	96		19	31	-1	20	15	2	10	-4	4
3rd quarter.....	96		29	38	-	21	8	-6	7	3	-4
4th quarter.....	94		7	92	1	-3	-3	-3	13	-15	5
1965 1st quarter.....	233		61	83	-2	24	28	-7	52	-8	2
2nd quarter.....	264		51	179	-1	-2	13	-7	50	-23	4
3rd quarter.....				73							
<b>Temporary borrowing</b>											
1962/63.....	30		-	-	1	12	30	-19	-4	27	-17
1963/64.....	242		-	-	-1	43	53	112	30	12	-7
1964/65.....	326		-	-	3	132	-41	48	119	49	16
1962 2nd quarter.....	-20		-	-	-4	-15	-6	20	-7	2	-10
3rd quarter.....	-51		-	-	4	-37	-12	-8	-7	13	-4
4th quarter.....	2		-	-	-	18	-20	-14	2	13	3
1963 1st quarter.....	99		-	-	1	46	68	-17	8	-1	-6
2nd quarter.....	39		-	-	1	-24	3	54	9	-8	4
3rd quarter.....	19		-	-	-1	-1	-23	35	-2	-5	16
4th quarter.....	50		-	-	-1	19	-3	31	7	5	-8
1964 1st quarter.....	134		-	-	-	49	76	-8	16	20	-19
2nd quarter.....	73		-	-	-1	16	-10	36	7	23	2
3rd quarter.....	98		-	-	1	91	-10	8	5	7	-4
4th quarter.....	58		-	-	5	-53	-2	31	50	-2	29
1965 1st quarter.....	97		-	-	-2	78	-19	-27	57	21	-11
2nd quarter.....	-58		-	-	6	-143	56	16	30	9	-32
3rd quarter.....				-							

Source: Central Statistical Office



LOCAL AUTHORITIES

Local authority longer-term borrowing<sup>(1)</sup> by period to maturity

TABLE 26

£ million

	Gross borrowing by period to maturity						Repayments	Total net borrowing <sup>(1)</sup>
	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		
1962/63.....	892	89	411	163	152	77	372	520
1963/64.....	803	93	348	93	89	180	385	418
1964/65.....	1,143	151	423	330	119	120	629	514
1962 2nd quarter.....	227	22	115	38	36	16	86	141
3rd quarter.....	287	36	124	67	44	16	89	198
4th quarter.....	197	18	84	32	46	17	86	111
1963 1st quarter.....	181	13	88	26	26	28	111	70
2nd quarter.....	197	40	95	22	12	28	94	103
3rd quarter.....	223	24	96	25	30	48	93	130
4th quarter.....	187	15	78	24	30	40	89	98
1964 1st quarter.....	196	14	79	22	17	64	109	87
2nd quarter.....	225	29	88	57	25	26	129	96
3rd quarter.....	243	46	102	56	19	20	147	96
4th quarter.....	260	32	81	99	30	18	167	93
1965 1st quarter.....	415	44	152	118	45	56	186	229
2nd quarter.....	450	35	134	177	58	46	186	264
<b>By type of borrowing</b>								
1965 2nd quarter								
Public Works Loan Board mortgages and loans from Northern Ireland Government Loans Fund.....	188	1	2	148	20	17	14	174
Quoted securities.....	55	2	—	5	27	21	4	51
Other mortgages, loans, etc.....	207	32	132	24	11	8	168	39
Total.....	450	35	134	177	58	46	186	264

(<sup>1</sup>) Excluding borrowing from authorities' own superannuation funds, which is included in Table 25.

Source: Central Statistical Office

Local authority temporary debt by type and by terms of repayment

TABLE 27

End of period

£ million

	Total, excluding inter-authority debt	Banks		Other financial institutions	Industrial and commercial companies	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
		Over-drafts	Other loans							
1962 2nd quarter.....	1,191	54	295	145	385	312	1,229	720	314	195
3rd quarter.....	1,140	47	265	144	377	307	1,169	660	272	237
4th quarter.....	1,142	60	270	123	363	326	1,178	676	260	242
1963 1st quarter.....	1,241	72	304	181	346	338	1,268	693	284	291
2nd quarter.....	1,280	53	299	182	400	346	1,318	821	214	283
3rd quarter.....	1,299	59	292	149	435	364	1,351	694	236	421
4th quarter.....	1,349	88	282	138	466	375	1,394	831	236	327
1964 1st quarter.....	1,483	71	348	225	458	381	1,518	878	289	351
2nd quarter.....	1,556	45	390	211	494	416	1,594	989	258	347
3rd quarter.....	1,654	66	460	210	502	416	1,699	1,085	254	360
4th quarter.....	1,712	114	359	209	533	497	1,762	1,152	302	308
1965 1st quarter.....	1,809	147	404	212	506	540	1,847	1,239	315	293
2nd quarter.....	1,751	70	338	267	522	554	1,786	1,328	219	239

Source: Central Statistical Office



## IV. PUBLIC CORPORATIONS

Appropriation account<sup>(1)</sup>

£ million

TABLE 28

	Income					Allocation of income		
	Total	Trading surplus <sup>(2)</sup>	Subsidies and grants <sup>(3)</sup>	Rent and non-trading income	Income from abroad	Interest payments	Payments of United Kingdom taxes on income <sup>(4)</sup>	Balance: undistributed income <sup>(5)</sup>
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.....	832	603	148	73	8	422	8	402
1963.....	916	702	142	65	7	335	3	578
1964.....	993	783	131	72	7	397	8	588
1962 1st quarter.....	239	219		18	2	101	26	112
2nd quarter.....	220	201		17	2	49	2	169
3rd quarter.....	181	160		19	2	88	-13	106
4th quarter.....	192	171		19	2	184	-7	15
1963 1st quarter.....	254	236		16	2	84	16	154
2nd quarter.....	239	221		16	2	28	—	211
3rd quarter.....	194	176		16	2	159	-8	43
4th quarter.....	229	211		17	1	64	-5	170
1964 1st quarter.....	275	256		18	1	122	19	134
2nd quarter.....	260	240		18	2	47	1	212
3rd quarter.....	236	216		18	2	163	-7	80
4th quarter.....	222	202		18	2	65	-5	162
1965 1st quarter.....	304	284		18	2	132	19	153
2nd quarter.....	273	253		18	2	45	1	227

### Sources and uses of capital funds<sup>(1)</sup>

£ million

	Sources of funds <sup>(1)</sup>							Uses of funds				
	Total	Undistributed income <sup>(5)</sup>	Capital transfers (net receipts)	Loans from central government	Stock issued less stock redeemed	Bank lending	Trade credit (net)	Borrowing from own super-annuation funds	Gross domestic fixed capital formation	Increase in value of stocks and work in progress	Miscellaneous financial assets <sup>(7)</sup>	Unidentified items
1959.....	839	185	7	616	-2	..	25	8	757	10	..	72
1960.....	801	309	7	483	1	..	-7	8	792	-11	..	20
1961.....	927	364	8	542	-3	..	5	11	898	9	..	20
1962.....	920	402	18	482	-4	..	10	12	924	2	..	-6
1963.....	1,037	578	497	1,334	-1,441	6	51	12	1,036	-31	18	14
1964.....	1,241	588	10	577	-3	-10	65	14	1,197	12	—	32
1962 1st quarter....	239	112	12	135	-1	..	-22	3	257	-27	..	9
2nd quarter....	245	169	2	31	-1	..	42	2	210	29	..	6
3rd quarter....	245	106	2	125	—	..	8	4	222	21	..	2
4th quarter....	191	15	2	191	-2	..	-18	3	235	-21	..	-23
1963 1st quarter <sup>(6)</sup> ..	172	154	491	976	-1,444	4	-11	2	254	-40	4	-46
2nd quarter....	304	211	2	7	5	-15	90	4	222	19	—	63
3rd quarter....	218	43	2	188	-1	35	-52	3	268	7	-5	-52
4th quarter....	343	170	2	163	-1	-18	24	3	292	-17	19	49
1964 1st quarter....	281	134	2	132	-1	5	6	3	330	-24	1	-26
2nd quarter....	324	212	2	28	-1	2	77	4	258	27	-10	49
3rd quarter....	272	80	3	210	-1	-5	-20	5	292	18	-9	-29
4th quarter....	364	162	3	207	—	-12	2	2	317	-9	18	38
1965 1st quarter....	318	153	3	159	-1	-10	11	3	374	-15	-18	-23
2nd quarter....	353	227	3	51	-1	26	44	3	296	23	6	28
3rd quarter....						—						

(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*.

(7) Comprising increase in holdings of: British government securities, local authority debt, bank deposits, loans to private industry (net of repayments) and hire purchase debtors.

Source: Central Statistical Office



# V. BANKING

## Currency circulation

TABLE 29

£ million

	Notes and coin outstanding					Held by banks				Estimated circulation with the public		
	Total	Bank of England notes <sup>(1)</sup>	Scottish bank notes <sup>(2)</sup>	Northern Ireland bank notes <sup>(2)</sup>	Estimated coin <sup>(3)</sup>	Bank of England reserve <sup>(1)(3)</sup>	London clearing banks <sup>(1)</sup>	Scottish banks <sup>(2)</sup>	Northern Ireland banks <sup>(2)</sup>	Average	Percentage increase on corresponding period in previous year	On specific dates <sup>(4)</sup>
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.....	2,791	2,440.7	126.1	7.4	217	43.4	386.1	134.6	9.2	2,218	2.6	2,188
1964.....	2,965	2,602.2	128.8	7.2	227	41.4	433.3	138.9	10.3	2,341	5.5	2,311
1963 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	140.9	9.5	2,267	4.5	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....	2,964	2,600.4	127.6	7.0	229	28.1	435.6	137.0	9.1	2,354	5.6	2,325
November..	3,004	2,637.9	128.7	7.0	230	41.8	440.6	138.6	17.6	2,365	5.5	2,343
December..	3,139	2,770.4	130.7	7.2	231	52.2	471.6	141.6	10.6	2,463	5.5	2,441
1965 January....	3,041	2,675.4	126.1	7.1	232	63.5	472.8	136.9	10.3	2,357	5.6	2,320
February...	3,018	2,650.4	127.0	7.1	233	57.2	424.1	136.4	9.1	2,391	6.6	2,368
March.....	3,051	2,680.4	128.5	7.3	235	48.4	416.6	138.1	9.1	2,439	6.4	2,403
April.....	3,111	2,737.9	131.0	7.4	235	38.1	443.1	140.6	9.1	2,480	7.3	2,452
May.....	3,127	2,750.4	131.9	7.4	237	69.5	437.9	142.3	9.4	2,468	6.2	2,436
June.....	3,157	2,780.4	132.5	7.5	237	49.3	447.7	143.3	9.2	2,508	7.1	2,465
July.....	3,218	2,837.9	134.4	7.5	238	39.5	468.1	147.9	10.1	2,552	6.5	2,535
August....	3,229	2,850.4	132.0	7.4	239	65.7	475.6	145.9	10.2	2,531	5.9	2,490
September..	3,175	2,800.4	128.0	7.5	239	48.1	465.9	140.3	9.6	2,511	6.5	2,479
October...	3,176	2,800.4	129.5	7.4	239	55.9	463.2	139.8	9.2	2,508	6.5	2,476
November..												
December..												

Source: Bank of England

(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.



**BANKING**
**United Kingdom banking sector<sup>(1)</sup>  
Certain liabilities and assets**

 £ million  
Including the sterling equivalent  
of items in other currencies

**TABLE 30**

	Liabilities		Assets							Net Exchequer indebted- ness to Bank of England Banking Department
	Net deposits ( <sup>2</sup> )	Notes in circu- lation	Notes and coin	Money at call and short notice ( <sup>3</sup> )	Bills discounted		British govern- ment securities	Other securities	Advances ( <sup>4</sup> )	
					Treasury bills	Other bills				
<b>Total</b>										
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 <sup>(5)</sup> .....	{ 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
December 31.....	12,646	133	589	197	1,482	788	2,236	367	8,248	354
1965 March 31.....	12,707	136	575	217	736	906	2,244	402	8,941	359
June 30.....	13,084	141	614	215	899	947	2,283	410	9,025	480
September 30.....	13,367	136	545	232	1,144	972	2,288	433	9,006	471
<b>Domestic banks</b>										
1963 March 31.....	..	134	416	182	605	320	1,444	209	4,552	346
June 30.....	..	140	444	194	845	328	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	334	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
December 31.....	..	138	601	161	793	439	1,331	206	5,242	393
1965 March 31.....	..	136	573	193	430	450	1,199	210	5,597	359
June 30.....	..	141	612	194	638	449	1,198	213	5,642	480
September 30.....	..	136	543	197	821	479	1,238	218	5,445	471
<b>Accepting houses and overseas banks</b>										
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 <sup>(6)</sup> .....	..	—	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	—
December 31.....	..	—	2	39	58	179	513	116	3,193	—
1965 March 31.....	..	—	2	24	91	164	524	122	3,325	—
June 30.....	..	—	2	18	60	181	514	129	3,370	—
September 30.....	..	—	2	28	71	184	492	141	3,548	—
<b>Discount market</b>										
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	—
December 31.....	..	—	—	—	453	301	438	53	14	—
1965 March 31.....	..	—	—	—	215	292	521	70	19	—
June 30.....	..	—	—	3	201	317	571	68	13	—
September 30.....	..	—	—	7	252	309	558	74	13	—

(1) Comprises the domestic banks, accepting houses, overseas banks and discount market as defined in *Notes and definitions*. It includes the Bank of England, Banking Department.

(2) Current and deposit accounts, other than those held for United Kingdom banks and discount houses, less cheques in course of collection and items in transit between offices of the same bank. Funds borrowed by discount houses from outside the banking sector are included.

(3) Outside the banking sector. (4) Including net claims on offices abroad.

(5) The figures from March 1964 include ten additional overseas banks; the two sets of figures show the effect of the inclusion of the new contributors.

The new contributors at March 1964 were treated by other contributors as members of the banking sector at that date, whereas previously they were treated as companies. See footnote (5) to Table 31.

Source: Bank of England



United Kingdom banking sector<sup>(1)</sup>

## Further analysis of certain liabilities and assets

£ million  
Including the sterling equivalent  
of items in other currencies

TABLE 30 (continued)

	Current and deposit accounts <sup>(7)</sup>	Bills discounted				British government securities			Acceptances		
		Total	Treasury bills	Other United Kingdom bills <sup>(8)</sup>	Other bills	Total	By period to maturity		Total	United Kingdom residents	Over-seas residents
							Up to 5 years	Over 5 years and undated			
<b>Total</b>											
1963 March 31.....	11,028	1,712	1,054	565	93	2,368	1,394	974	431	249	182
June 30.....	11,422	1,946	1,258	594	94	2,386	1,378	1,008	479	277	202
September 30.....	11,910	2,143	1,453	594	96	2,452	1,472	980	485	285	200
December 31.....	12,404	2,378	1,624	657	97	2,496	1,481	1,015	511	300	211
1964 March 31 <sup>(5)</sup> .....	12,254	1,935	1,143	689	103	2,384	1,459	925	539	302	237
June 30.....	12,361	1,953	1,154	694	105	2,385	1,460	925	545	306	239
September 30.....	12,698	2,107	1,283	707	117	2,309	1,377	932	554	296	258
December 31.....	13,134	2,270	1,482	675	113	2,236	1,366	870	549	312	237
1965 March 31.....	13,537	2,223	1,304	800	119	2,282	1,420	862	601	375	226
1965 March 31.....	13,345	1,642	736	783	123	2,244	1,373	871	626	403	223
June 30.....	13,625	1,846	899	815	132	2,283	1,408	875	662	434	228
September 30.....	13,901	2,116	1,144	835	137	2,288	1,410	878	680	439	241
<b>Domestic banks</b>											
1963 March 31.....	8,183	925	605	296	24	1,444	749	695	61	19	42
June 30.....	8,445	1,173	845	302	26	1,412	713	699	64	17	47
September 30.....	8,692	1,302	983	293	26	1,460	801	659	63	18	45
December 31.....	9,130	1,367	1,033	310	24	1,510	816	694	62	18	44
1964 March 31.....	8,899	1,065	683	351	31	1,415	789	626	62	17	45
June 30.....	8,997	1,171	776	360	35	1,425	791	634	61	15	46
September 30.....	9,207	1,286	907	347	32	1,421	835	586	60	15	45
December 31.....	9,477	1,232	793	406	33	1,331	748	583	65	22	43
1965 March 31.....	9,294	880	430	417	33	1,199	620	579	61	20	41
June 30.....	9,522	1,087	638	412	37	1,198	610	588	62	21	41
September 30.....	9,606	1,300	821	438	41	1,238	658	580	65	22	43
<b>Accepting houses and overseas banks</b>											
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 <sup>(6)</sup> .....	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
December 31.....	3,928	237	58	99	80	513	244	269	536	353	183
1965 March 31.....	3,960	255	91	81	83	524	252	272	565	383	182
June 30.....	4,014	241	60	93	88	514	247	267	600	413	187
September 30.....	4,201	255	71	95	89	492	210	282	615	417	198
<b>Discount market</b>											
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	—	—	—
December 31.....	132	754	453	295	6	438	428	10	—	—	—
1965 March 31.....	91	507	215	285	7	521	501	20	—	—	—
June 30.....	89	518	201	310	7	571	551	20	—	—	—
September 30.....	94	561	252	302	7	558	542	16	—	—	—

Source: Bank of England

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



**BANKING**
**United Kingdom banking sector**
**Sector analysis: current and deposit accounts<sup>(1)</sup>**

 £ million  
 Including the sterling equivalent  
 of items in other currencies

**TABLE 31**

	Total	United Kingdom residents							Overseas residents <sup>(4)</sup>
		Total	Government	Local authorities	Public corporations	Financial institutions <sup>(2)</sup>	Companies <sup>(3)</sup>	Other	
<b>Total</b>									
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	9,062	148	170	52	338	2,324	6,030	2,848
December 31.....	12,404	9,572	113	170	62	399	2,576	6,252	2,832
1964 March 31 <sup>(5)</sup> .....	12,254	9,311	136	156	62	360	2,419	6,178	2,943
June 30.....	12,361	9,332	136	156	62	363	2,428	6,187	3,029
September 30.....	12,698	9,501	119	188	55	399	2,386	6,354	3,197
December 31.....	13,134	9,726	125	168	53	382	2,511	6,487	3,408
1965 March 31.....	13,345	9,889	137	138	50	379	2,425	6,760	3,456
June 30.....	13,625	10,179	137	173	49	429	2,474	6,917	3,446
September 30.....	13,901	10,291	150	155	54	432	2,541	6,959	3,610
<b>Domestic banks</b>									
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	1,957	6,267	384
December 31.....	9,477	9,084	128	161	61	282	2,013	6,439	393
1965 March 31.....	9,294	8,917	135	137	48	252	1,825	6,520	377
June 30.....	9,522	9,129	135	172	45	281	1,842	6,654	393
September 30.....	9,606	9,217	148	153	48	283	1,887	6,698	389
<b>Accepting houses and overseas banks</b>									
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 <sup>(6)</sup> .....	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
December 31.....	3,928	893	2	—	3	119	556	213	3,035
1965 March 31.....	3,960	896	2	1	2	125	567	199	3,064
June 30.....	4,014	979	2	1	4	144	597	231	3,035
September 30.....	4,201	1,007	2	2	6	145	623	229	3,194
<b>Discount market</b>									
1963 March 31.....	103	72	—	—	—	7	32	33	31
June 30.....	114	72	—	—	—	7	32	33	42
September 30.....	137	82	—	—	—	8	38	36	55
December 31.....	162	112	—	—	—	16	44	52	50
1964 March 31.....	134	97	—	—	—	4	42	51	37
June 30.....	136	89	—	—	—	11	30	48	47
September 30.....	108	62	—	—	—	2	26	34	46
December 31.....	132	112	—	—	—	7	49	56	20
1965 March 31.....	91	76	—	—	—	2	33	41	15
June 30.....	89	71	—	—	—	4	35	32	18
September 30.....	94	67	—	—	—	4	31	32	27

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

<sup>(2)</sup> For detail of coverage see *Notes and definitions*.

<sup>(3)</sup> Other than banks covered by this table and financial institutions.

<sup>(4)</sup> Deposits include net liabilities to offices abroad, and deposits and advances from banks abroad; advances include net claims on offices abroad.

Source: Bank of England



## United Kingdom banking sector

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

TABLE 31 (continued)

	Total	United Kingdom residents						Overseas residents <sup>(4)</sup>	
		Total	Government	Local authorities	Public corporations	Financial institutions <sup>(2)</sup>	Companies <sup>(3)</sup>		Other
<b>Total</b>									
1963 March 31.....	6,680	5,279	1	441	98	338	2,661	1,740	1,401
June 30.....	6,928	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 <sup>(5)</sup> .....	7,401	5,889	3	553	105	359	3,008	1,861	1,512
June 30.....	7,524	5,940	3	573	105	361	3,019	1,879	1,584
September 30.....	7,885	6,271	3	612	107	380	3,208	1,961	1,614
December 31.....	8,248	6,484	4	727	102	409	3,255	1,987	1,764
1965 March 31.....	8,449	6,491	8	623	90	388	3,387	1,995	1,958
1965 March 31.....	8,941	7,024	4	731	80	485	3,615	2,109	1,917
June 30.....	9,025	7,080	2	597	106	472	3,923	1,980	1,945
September 30.....	9,006	6,903	3	610	106	451	3,813	1,920	2,103
<b>Domestic banks</b>									
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	2,555	1,787	104
June 30.....	5,095	4,987	3	112	104	229	2,674	1,865	108
September 30.....	5,152	5,042	4	126	98	236	2,691	1,887	110
December 31.....	5,242	5,130	8	160	87	237	2,749	1,889	112
1965 March 31.....	5,597	5,477	4	184	75	291	2,922	2,001	120
June 30.....	5,642	5,520	2	113	102	262	3,163	1,878	122
September 30.....	5,445	5,325	3	112	104	256	3,035	1,815	120
<b>Accepting houses and overseas banks</b>									
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 <sup>(6)</sup> .....	2,576	1,096	—	427	2	116	459	92	1,480
June 30.....	2,765	1,259	—	488	3	144	529	95	1,504
September 30.....	3,069	1,415	—	582	4	171	558	100	1,654
December 31.....	3,193	1,347	—	458	3	148	633	105	1,846
1965 March 31.....	3,325	1,528	—	539	5	189	687	108	1,797
June 30.....	3,370	1,547	—	482	4	204	755	102	1,823
September 30.....	3,548	1,565	—	497	2	190	772	104	1,983
<b>Discount market</b>									
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	—	—
December 31.....	14	14	—	5	—	3	5	1	—
1965 March 31.....	19	19	—	8	—	5	6	—	—
June 30.....	13	13	—	2	—	6	5	—	—
September 30.....	13	13	—	1	—	5	6	1	—

Source: Bank of England

<sup>(5)</sup> The figures from March 1964 include ten additional overseas banks; the two sets of figures show the effect of the inclusion of the new contributors.

The new contributors at March 1964 were treated by other contributors as members of the banking sector at that date, whereas previously they were treated as companies. For consistency with the figures at December 1963, therefore, deposits and advances of companies at March 1964 should be increased by £26 million (to £2,445 million) and by £55 million (to £3,060 million) respectively. These amounts were reported at March by the new contributors as 'claims on United Kingdom banks and the discount market' and 'liabilities to United Kingdom banks'.

<sup>(6)</sup> Including ten new contributors from March 1964; see Table 46.



# BANKING

## Analysis of bank advances<sup>(1)</sup> Amounts outstanding

£ million

TABLE 32

	Total ( <sup>2</sup> )	Agriculture	Fishing	Mining and quarrying		Manufacturing industries								
				Coal mining	Quarrying, etc.	Chemicals	Iron and steel and allied trades	Non-ferrous metals	Engineering, etc.	Textiles			Leather and rubber	Food, drink and tobacco
										Cotton	Wool	Other textiles		
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
1964.....	5,024.0	479.3	9.0	0.9	13.2	80.9	146.6	35.2	548.7	27.6	82.6	107.1	34.8	247.0
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
Nov.....	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
Nov.....	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
Nov.....	5,246.9	504.9	10.1	1.0	16.2	77.6	150.2	40.5	580.1	29.0	75.4	119.7	33.6	273.2
1965 February..	5,326.9	493.5	11.3	0.8	15.2	82.8	169.5	45.6	633.5	27.7	81.3	115.5	41.9	269.8
May.....	5,473.2	504.9	8.0	0.7	18.1	88.7	163.1	50.0	649.8	26.7	86.1	117.8	45.5	265.3
August...	5,497.1	516.2	9.9	2.9	14.5	98.1	152.9	47.6	704.2	32.2	82.6	125.5	49.2	297.8

	Building and contracting		Public utilities (other than transport)	Transport and communications	Shipping and ship-building	Retail trade	Unclassifiable industry and trade	Finance			Local government authorities	Churches, charities, hospitals, etc.	Personal and professional	Entertainment
	Builders and contractors	Building materials						Stock-brokers	Hire purchase finance companies	Other financial				
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
1964.....	239.0	46.6	78.0	61.7	98.3	510.9	357.3	7.7	133.3	539.0	92.6	28.5	991.0	27.5
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
Nov.....	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
Nov.....	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	28.5
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
Nov.....	254.4	48.1	78.2	53.0	100.4	520.4	382.1	6.0	144.8	569.9	97.8	31.3	1,023.5	25.5
1965 February..	277.6	49.8	52.8	57.9	96.7	539.7	383.8	8.3	153.4	563.9	91.4	29.3	1,007.2	26.6
May.....	295.2	52.4	78.5	64.3	88.6	568.0	403.5	6.1	165.0	578.4	85.7	32.0	1,002.0	28.8
August...	301.4	55.8	75.9	67.4	87.4	533.2	429.8	5.5	154.1	559.0	68.3	35.7	960.1	30.0

For footnotes see page 39.

Source: British Bankers' Association



**Analysis of bank advances<sup>(1)</sup>**  
**Changes during quarter**

TABLE 32 (continued)

£ million

	Total ( <sup>2</sup> )	National- ised industries ( <sup>3</sup> )	Total excluding national- ised industries	Agri- culture	Manufacturing industries			Building and contract- ing ( <sup>5</sup> )	Retail trade	Other financial	Personal and profes- sional	Other
					Total ( <sup>4</sup> )	of which						
						Engineer- ing	Food, drink and tobacco					
<b>Unadjusted</b>												
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
November.....	127	-20	147	11	54	22	22	9	19	20	6	28
1965 February.....	80	-16	96	-11	89	54	- 3	24	20	- 6	-17	- 3
May.....	146	29	117	11	25	16	- 5	20	28	15	- 5	23
August.....	24	3	21	11	97	54	33	10	-35	-19	-42	- 1
<b>Seasonally adjusted</b>												
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	
November.....			322	23	126	35	37	25	30	28	29	
1965 February.....			- 44	5	9	29	-11	6	-10	-14	-18	
May.....			50	2	10	27	-22	12	12	19	-22	
August.....			58	- 4	115	51	41	13	4	-27	-49	

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

(2) The figure included for London clearing banks at August 1965 was £4,670 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



**BANKING**

**Bank of England**

£ million

TABLE 33

	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		
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	
Average of Wednesdays														
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	2,398.2	42.5	2,439.4	334.3	12.5	—	249.3	72.5	309.1	227.7	60.2	21.1	43.4	
1964	2,561.7	40.6	2,600.9	342.2	12.4	—	250.6	79.2	318.9	251.2	42.9	24.9	41.4	
1963	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	2,499.0	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
	December 16....	2,756.1	44.3	2,799.0	355.4	14.6	—	255.9	84.9	328.3	267.9	35.5	25.0	45.1
1965	January 20.....	2,581.3	69.1	2,649.0	343.0	16.9	—	238.6	87.6	291.4	176.7	89.0	25.6	69.9
	February 17.....	2,599.5	50.8	2,648.9	362.7	14.3	—	263.9	84.5	329.4	228.7	75.2	25.5	51.7
	March 17.....	2,631.0	69.4	2,699.0	391.7	11.7	—	293.5	86.4	340.0	229.9	83.1	26.9	70.2
	April 21.....	2,714.6	35.7	2,749.0	395.6	13.7	—	292.1	89.7	376.8	281.6	70.2	25.0	36.5
	May 19.....	2,677.9	72.4	2,749.0	417.6	13.7	46.6	272.0	85.3	362.2	284.0	53.2	25.0	73.2
	June 16.....	2,740.5	59.9	2,799.0	467.4	13.3	91.8	278.0	84.4	424.8	356.6	43.6	24.6	60.7
	July 21.....	2,815.6	34.8	2,849.0	451.3	11.5	93.4	258.0	88.4	433.9	350.6	58.7	24.7	35.6
	August 18.....	2,766.9	83.5	2,849.0	457.0	13.0	94.0	263.2	86.8	391.1	300.6	65.4	25.0	84.3
	September 15....	2,751.7	48.7	2,799.0	480.0	11.2	93.7	282.3	92.8	449.0	376.9	45.8	26.3	49.5
	October 20.....	2,741.6	58.8	2,799.0	468.8	13.1	94.1	264.1	97.6	427.0	366.4	34.8	25.9	59.6
	November 17....	2,767.1	33.3	2,798.9	481.3	13.5	95.1	276.0	96.7	465.1	401.5	37.6	26.0	34.1
	December 15....													

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

Source: Bank of England

(2) Deposits called from the London clearing and Scottish banks, not at their free disposal. For details of calls and releases see Table 34.



Special deposits with the Bank of England<sup>(1)</sup>

TABLE 34

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.....		$\frac{1}{2}$ $\frac{1}{2}$	$\frac{1}{2}$ —		$\frac{1}{4}$ $\frac{1}{4}$	$\frac{1}{4}$ —
1965 April 29.....	{ by May 19..... by June 16.....	$\frac{1}{2}$ $\frac{1}{2}$		$\frac{1}{2}$ 1	$\frac{1}{4}$ $\frac{1}{4}$		$\frac{1}{4}$ $\frac{1}{2}$

<sup>(1)</sup> Deposits called under the Special Deposits Scheme from the London clearing and Scottish banks, and not at their free disposal. See Notes and definitions.

Source: Bank of England

## Bank of England advances to the discount market

TABLE 35

In 'months' ended:	Total amount advanced <sup>(1)</sup>	Number of days	Number of days
	£ million	on which advances were made	on which advances were outstanding
1963 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.....	—	—	—
November 18.....	—	—	—
December 16.....	—	—	—
1965 January 20.....	25	1	8
February 17.....	47	4	18
March 17.....	118	8	17
April 21.....	75	4	27
May 19.....	71	9	27
June 16.....	10	2	14
July 21.....	63	5	22
August 18.....	21	2	9
September 15.....	31	3	21
October 20.....	30	4	21

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

Source: Bank of England



**BANKING**
**Discount market**
**Assets**
**TABLE 36**
**£ million**

		Total	Treasury bills	Commercial and other bills	British government securities <sup>(1)</sup>	Other assets
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		1,251	502	189	488	72
1963		1,305	529	249	442	84
1964		1,283	453	302	438	90
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
	December 31.....	1,283	453	302	438	90
1965	March 31.....	1,128	215	293	521	100
	June 30.....	1,181	201	317	571	92
	September 30.....	1,217	252	309	558	98

**Borrowed funds<sup>(2)</sup>**
**£ million**

		Total	Bank of England Banking Department	London clearing banks	Scottish banks	Other domestic banks <sup>(3)</sup>	Accepting houses and overseas banks <sup>(4)(5)</sup>	Other sources <sup>(4)</sup>
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		1,186	8	706	97	..	234	140
1963		1,232	4	688	100	14	265	162
1964		1,205	25	705	87	17	240	132
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
	December 31.....	1,205	25	705	87	17	240	132
1965	March 31.....	1,045	17	665	64	21	188	91
	June 30.....	1,101	26	667	86	18	214	89
	September 30.....	1,138	—	693	91	35	224	94

<sup>(1)</sup> At nominal values.

<sup>(2)</sup> Excluding capital and reserves.

<sup>(3)</sup> Included in 'Other sources' before June 1963. See *Notes and definitions*.

<sup>(4)</sup> The change in coverage after March 1963 is explained in *Notes and definitions*.

<sup>(5)</sup> Including ten new contributors, previously included under 'Other sources', from March 1964. The effect of including these ten banks is shown in Table 46.

Source: London Discount Market Association



## London clearing and Scottish banks

TABLE 37

## Changes in certain liabilities and assets

£ million

	London clearing banks								Scottish banks				
	Liabilities		Assets						Liabilities	Assets			
	Net deposits <sup>(1)</sup>		Liquid assets		Special deposits <sup>(3)</sup>	Investments	Advances <sup>(2) (4)</sup>		Total deposits	Liquid assets <sup>(2)</sup>	Special deposits <sup>(3)</sup>	Investments	Advances <sup>(2) (4)</sup>
	Un-adjusted	Seasonally adjusted	Total <sup>(2)</sup>	Bills other than Treasury bills <sup>(2)</sup>			Un-adjusted	Seasonally adjusted					
In years <sup>(5)</sup>													
1960.....	- 1		-144	- 9	143	-432	446		-22	..	8	-48	32
1961 <sup>(6)</sup> .....	117		227 <sup>(7)</sup>	97	78	-169	22 <sup>(7)</sup>		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
1964.....	505		31	121	—	-102	567		46	-10	—	-32	76
1963 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	- 3	—	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	—
1964 January 15.....	128	43	74	7	—	12	39	20	14	3	—	6	- 2
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	2	—	2	6
August 19.....	50	75	23	- 1	—	1	27	53	—	- 3	—	- 2	- 4
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.....	97	32	106	42	—	- 38	11	41	1	- 2	—	-14	20
1965 January 20.....	- 15	-100	98	17	—	- 36	-31	-46	- 5	- 3	—	- 2	- 7
February 17.....	-206	74	-255	4	—	- 54	95	-35	-19	-21	—	- 3	9
March 17.....	34	69	- 26	- 4	—	- 41	110	45	- 7	-17	—	- 7	19
April 21.....	153	143	78	63	—	- 24	73	88	10	19	—	- 6	13
May 19.....	- 9	- 4	- 22	-28	44	28	-76	-76	36	34	2	- 3	-15
June 16.....	89	24	63	-32	43	1	- 9	1	1	18	3	—	-10
July 21.....	143	63	34	16	2	3	82	32	-22	-18	—	2	6
August 18.....	- 18	7	43	3	—	-1	-54	-14	12	5	—	2	-11
September 15.....	31	41	75	- 1	—	11	-59	36	—	1	—	4	—
October 20.....	60	- 15	35	4	—	56	-30	10	30	13	—	8	- 1
November 17.....	23	48	51	-11	1	31	-24	16	15	14	—	- 6	6
December 15.....													

Source: Bank of England

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

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

(3) Amounts of special deposits are calculated as percentages of the latest available monthly total deposits of each bank (excluding for the London clearing bank deposits with branches outside England and Wales). For details of calls and releases see Table 34.

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

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

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

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



**BANKING**

**London clearing banks**

£ million

TABLE 38

	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.			
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
1964	7,891	8,550	4,836	2,922	791	2,589	—	1,220	4,328	30.3	8.1	—	14.3	50.6
1963	April 17..	7,190	7,839	4,339	2,725	775	—	1,204	3,852	30.5	8.1	—	15.4	49.1
	May 22...	7,232	7,770	4,369	2,732	669	—	1,206	3,897	30.7	8.2	—	15.5	50.2
	June 19..	7,343	7,883	4,444	2,765	674	—	1,204	3,901	31.6	8.1	—	15.3	49.5
	July 17...	7,447	7,990	4,476	2,794	720	—	1,210	3,978	31.4	8.2	—	15.1	49.8
	Aug. 21..	7,462	7,987	4,516	2,771	701	—	1,212	3,994	31.4	8.1	—	15.2	50.0
	Sept. 18..	7,500	8,029	4,535	2,787	706	—	1,231	3,938	32.1	7.9	—	15.3	49.0
	Oct. 16..	7,607	8,210	4,679	2,809	722	—	1,250	3,955	32.3	8.2	—	15.2	48.2
	Nov. 20..	7,656	8,259	4,714	2,828	717	—	1,278	3,962	32.2	8.0	—	15.5	48.0
	Dec. 11..	7,721	8,337	4,795	2,814	728	—	1,281	3,961	32.7	8.3	—	15.4	47.5
1964	Jan. 15...	7,849	8,480	4,865	2,862	753	—	1,293	4,007	33.0	8.0	—	15.2	47.3
	Feb. 19...	7,602	8,191	4,657	2,809	726	—	1,229	4,169	29.9	8.0	—	15.0	50.9
	March 18	7,617	8,233	4,687	2,815	732	—	1,201	4,216	29.7	8.1	—	14.6	51.2
	April 15..	7,696	8,307	4,729	2,843	735	—	1,202	4,215	30.4	8.1	—	14.5	50.7
	May 20...	7,716	8,432	4,732	2,869	830	—	1,215	4,242	29.7	8.0	—	14.4	50.3
	June 17..	7,751	8,355	4,744	2,882	730	—	1,221	4,265	29.9	8.2	—	14.6	51.0
	July 15...	7,942	8,800	4,911	2,924	966	—	1,222	4,399	29.1	8.1	—	13.9	50.0
	Aug. 19..	7,992	8,592	4,872	2,934	786	—	1,223	4,429	30.0	8.1	—	14.2	51.5
	Sept. 16..	8,011	8,609	4,873	2,967	770	—	1,218	4,438	30.3	8.3	—	14.1	51.5
	Oct. 21...	8,165	8,818	5,010	3,037	770	—	1,219	4,501	30.6	8.1	—	13.8	51.0
	Nov. 18..	8,129	8,782	4,971	3,044	768	—	1,217	4,512	30.2	8.0	—	13.9	51.4
	Dec. 16..	8,226	8,996	4,986	3,079	931	—	1,179	4,538	30.6	8.5	—	13.1	50.4
1965	Jan. 20...	8,211	8,876	4,948	3,136	792	—	1,143	4,472	32.1	7.9	—	12.9	50.4
	Feb. 17...	8,005	8,672	4,762	3,136	774	—	1,089	4,572	29.9	8.0	—	12.6	52.7
	March 17.	8,039	8,723	4,800	3,155	767	—	1,048	4,671	29.5	8.3	—	12.0	53.6
	April 21..	8,192	8,972	4,883	3,197	892	—	1,024	4,769	29.5	8.4	—	11.4	53.2
	May 19...	8,183	8,810	4,810	3,236	764	44	1,052	4,709	29.8	8.1	0.5	11.9	53.5
	June 16...	8,272	8,950	4,857	3,290	803	87	1,053	4,687	30.1	8.4	1.0	11.8	52.4
	July 21...	8,415	9,043	4,846	3,339	858	89	1,056	4,787	30.1	8.2	1.0	11.7	52.9
	Aug. 18..	8,397	8,993	4,822	3,340	831	89	1,055	4,726	30.8	8.3	1.0	11.7	52.6
	Sept. 15..	8,428	9,046	4,861	3,370	815	89	1,066	4,669	31.4	8.4	1.0	11.8	51.6
	Oct. 20..	8,488	9,138	4,895	3,411	832	89	1,122	4,634	31.5	8.0	1.0	12.3	50.7
	Nov. 17..	8,511	9,198	4,922	3,434	842	90	1,153	4,573	31.8	8.2	1.0	12.5	49.7
	Dec. 15..													

(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 34.

(4) Excluding items in transit.

(5) Averages of balances on the third Wednesday in the month (except December 1960—1963, second Wednesday and May 1963, fourth Wednesday).

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

Source: Committee of London Clearing Bankers



## London clearing banks

TABLE 38 (continued)

£ million

	Coin, notes and balances with Bank of England, etc.		Money at call and short notice <sup>(2)</sup>		Bills discounted <sup>(2)</sup>			Investments		Advances to customers and other accounts <sup>(2)</sup> <sup>(4)</sup>		Seasonally adjusted estimates <sup>(7)</sup>			
	Total <sup>(8)</sup>	of which Balances with Bank of England	Total	of which To money market	Total	Treasury bills	United Kingdom commercial bills	Other bills	British government securities	Other investments	Advances to nationalised industries <sup>(9)</sup>	Other advances and other accounts	Net deposits <sup>(1)</sup>	Other advances and other accounts <sup>(4)</sup>	
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 <sup>(6)</sup>	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			
1964	696	249	738	533	1,155	790	283	82	1,098	122	67	4,261			
1963	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. 16..	767	251	882	671	1,105	679	343	83	1,056	123	74	4,464	8,110	4,595
1965	Jan. 20...	702	234	844	635	1,306	862	356	87	1,021	122	38	4,433	8,010	4,550
	Feb. 17...	697	261	843	621	1,058	611	360	87	966	122	44	4,528	8,085	4,515
	March 17..	723	290	846	609	1,003	559	360	83	924	124	33	4,638	8,155	4,560
	April 21..	757	289	929	678	962	457	418	88	899	125	58	4,711	8,300	4,650
	May 19...	716	268	891	658	1,019	542	390	88	923	129	74	4,635	8,295	4,575
	June 16..	753	274	880	638	1,057	611	359	87	923	130	61	4,626	8,320	4,575
	July 21...	741	256	900	667	1,083	621	366	97	922	134	79	4,708	8,380	4,605
	Aug. 18..	745	260	922	688	1,099	635	366	99	921	134	72	4,654	8,390	4,590
	Sept. 15..	759	279	933	699	1,150	686	366	98	930	136	74	4,595	8,430	4,625
	Oct. 20..	734	260	908	668	1,235	767	366	102	985	137	69	4,565	8,415	4,635
	Nov. 17..	753	273	998	753	1,177	720	352	105	1,015	138	33	4,541	8,465	4,655
	Dec. 15..														

(7) Figures supplied by Bank of England, and rounded to the nearest £5 million; to this extent they do not correspond to the seasonally adjusted changes shown in Table 37.

(8) Lloyds Bank balances with Eastern Reserve Banks were included until December 1960 (see footnote (6)).

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

Source: Committee of London Clearing Bankers



**BANKING**

**Scottish banks<sup>(1)</sup>**

£ million

**TABLE 39**

	Net deposits <sup>(2)</sup>	Deposits				Scottish bank notes outstanding	Main assets				Main assets as percentages of total deposits plus notes outstanding				
		Total	Current accounts	Deposit accounts	Other accounts		Total liquid assets <sup>(3)</sup>	Special deposits with Bank of England <sup>(4)</sup>	Investments	Advances and other accounts <sup>(3)</sup>	Total liquid assets <sup>(3)</sup>	Special deposits with Bank of England <sup>(4)</sup>	Investments	Advances and other accounts <sup>(3)</sup>	
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	
1964	828.2	891.6	372.6	392.4	126.6	125.3	312.0	—	228.3	454.1	30.7	—	22.5	44.7	
Averages of monthly figures <sup>(5)</sup>															
1963	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..	853.5	924.9	382.9	400.9	141.0	127.4	323.6	—	200.8	497.4	30.8	—	19.1	47.3
1965	Jan. 20...	845.7	919.5	384.8	402.2	132.6	121.3	320.4	—	199.0	489.4	30.8	—	19.1	47.0
	Feb. 17...	829.1	900.1	370.0	397.5	132.6	123.3	299.1	—	196.2	498.6	29.2	—	19.2	48.7
	March 17.	818.5	893.6	361.4	398.1	134.1	124.7	282.0	—	188.9	516.3	27.7	—	18.3	50.7
	April 21..	842.4	903.8	366.6	406.8	130.5	127.7	301.5	—	183.3	529.1	29.2	—	17.8	51.3
	May 19...	861.5	940.2	389.0	407.8	143.5	128.3	335.7	2.3	180.7	514.8	31.4	0.2	16.9	48.2
	June 16..	871.4	941.2	390.2	415.0	136.0	129.5	353.5	4.7	181.1	505.3	33.0	0.4	16.9	47.2
	July 21...	862.2	918.7	372.7	412.2	133.7	132.2	335.8	4.7	183.0	514.4	32.0	0.4	17.4	49.0
	Aug. 18..	867.8	930.5	381.1	413.7	135.8	124.6	341.2	4.7	185.3	504.7	32.3	0.4	17.6	47.8
	Sept. 15..	872.1	930.1	383.5	415.5	131.1	124.3	342.1	4.7	189.2	503.9	32.4	0.4	17.9	47.8
	Oct. 20..	890.3	960.1	400.1	421.3	138.7	126.0	355.3	4.7	197.0	503.3	32.7	0.4	18.1	46.3
	Nov. 17..	902.1	974.8	408.2	424.5	142.1	128.2	369.5	4.8	191.1	508.5	33.5	0.4	17.3	46.1
	Dec. 15..														

(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 34.

(5) Averages of quarterly figures for British government securities and Other investments before 1961; see footnotes (7), (8) and (9).

Source: Committee of Scottish Bank General Managers



## BANKING

Scottish banks<sup>(1)</sup>

TABLE 39 (continued)

£ million

	Coin, notes and balances with Bank of England		Balances with other banks, etc. <sup>(6)</sup>	Money at call and short notice	Bills discounted <sup>(3)</sup>			Investments			Advances and other accounts <sup>(3)</sup>	
	Total	of which balances with Bank of England			Total	Treasury bills	Other bills	British government securities		Other investments <sup>(7)</sup>	Advances to nationalised industries <sup>(8)</sup>	Other advances and other accounts <sup>(3) (9)</sup>
								By maturity				
								Up to 5 years	Over 5 years and undated			
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
1964	151.3	1.6	48.3	81.3	31.1	18.9	12.1	197.9		30.4	9.5	444.6
Averages of monthly figures <sup>(5)</sup>												
1963	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.....	154.9	1.7	56.8	78.1	33.9	21.4	12.5	169.9	30.9	8.6	488.8
1965	January 20.....	147.2	1.7	49.0	93.6	30.7	16.8	13.8	167.8	31.2	7.8	481.6
	February 17.....	150.2	1.8	53.0	72.3	23.6	11.5	12.1	165.3	31.0	7.8	490.8
	March 17.....	152.4	2.0	55.1	52.3	22.3	10.5	11.7	157.5	31.4	6.5	509.8
	April 21.....	157.5	1.9	60.8	68.4	14.8	3.0	11.7	151.8	31.5	6.8	522.3
	May 19.....	156.5	2.0	57.2	100.8	21.2	9.4	11.8	150.0	30.7	7.1	507.7
	June 16.....	158.8	1.8	57.8	110.0	26.9	14.8	12.0	150.0	31.1	7.6	497.7
	July 21.....	163.0	2.0	51.6	90.1	31.1	19.1	12.1	151.8	31.2	10.7	503.7
	August 18.....	153.3	2.0	52.2	103.3	32.3	20.3	12.0	153.9	31.4	11.5	493.2
	September 15.....	153.1	1.9	47.0	105.6	36.4	24.7	11.8	157.8	31.4	10.8	493.1
	October 20.....	154.3	2.3	50.8	96.6	53.6	41.4	12.2	164.8	32.2	11.5	491.8
	November 17.....	155.4	2.0	55.2	104.4	54.6	42.6	12.0	159.2	31.9	10.9	497.6
	December 15.....											

<sup>(6)</sup> Items in transit were included in Balances with other banks, etc. before 1961.<sup>(7)</sup> Total investments less British government securities; the annual figures for Other investments for 1958 reflect the inconsistencies of date between the two series.<sup>(8)</sup> Figures supplied by H.M. Treasury. Annual figures for 1959 to 1961 are averages of figures mainly on the third Wednesday in the month. Thereafter the figures are at the dates shown.<sup>(9)</sup> 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<sup>(1)</sup>**

£ million

**TABLE 40**

	Northern Ireland bank notes outstanding <sup>(2)</sup>	Deposits				Coin, notes and balances with Bank of England			Balances with other banks, etc. <sup>(5)</sup>	Items in transit <sup>(6)</sup>
		Total	Current accounts	Deposit accounts	Other accounts	Total	Cash in hand <sup>(3)</sup>	Balances with Bank of England <sup>(4)</sup>		
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
1964	6.5	180.4	103.7	56.4	20.4	10.3	10.2	0.1	11.3	6.4
Averages of monthly figures										
1963	6.8	170.6	94.0	54.7	21.9	8.1	8.0	0.1	11.5	6.1
	6.7	172.3	93.5	56.1	22.7	9.8	9.7	0.1	7.9	5.6
	6.7	173.7	98.0	55.5	20.2	9.6	9.5	0.1	11.2	6.9
	6.8	170.6	94.5	55.8	20.3	9.5	9.4	0.1	7.8	4.3
	6.9	171.1	94.9	54.7	21.5	10.0	9.9	0.1	8.0	4.9
	6.7	173.0	97.3	54.4	21.3	10.0	9.9	0.1	9.6	5.1
	6.7	176.5	96.9	57.2	22.4	9.7	9.6	0.1	10.7	5.7
	6.8	178.6	101.3	55.5	21.8	10.3	10.2	0.1	11.5	5.4
	6.8	182.1	106.4	54.8	20.9	11.4	11.3	0.1	14.9	4.6
1964	6.6	182.7	105.7	56.2	20.8	10.3	10.2	0.1	8.9	5.5
	6.7	176.4	100.4	56.0	20.0	9.4	9.3	0.1	11.4	5.8
	6.7	185.1	105.9	56.2	23.0	8.6	8.5	0.1	12.5	11.5
	6.6	178.0	100.9	57.0	20.1	10.4	10.3	0.1	7.9	5.8
	6.6	179.4	101.9	56.5	21.0	9.8	9.7	0.1	11.3	6.6
	6.5	181.7	104.9	56.4	20.4	11.5	11.4	0.1	12.3	6.5
	6.5	182.2	105.7	56.3	20.2	11.6	11.5	0.1	11.1	6.5
	6.4	174.5	99.8	55.0	19.7	10.7	10.6	0.1	9.1	4.9
	6.3	179.1	104.1	54.6	20.4	9.4	9.3	0.1	16.3	5.4
	6.4	179.4	102.6	56.4	20.4	10.1	10.0	0.1	10.7	5.5
	6.4	182.4	106.1	56.5	19.8	11.2	11.1	0.1	10.5	6.7
	6.5	184.3	106.1	59.4	18.8	10.6	10.4	0.2	13.6	5.9
1965	6.5	188.8	107.2	61.3	20.3	10.5	10.4	0.1	11.6	6.9
	6.5	190.0	107.5	61.2	21.3	9.9	9.8	0.1	17.8	6.6
	6.8	193.9	110.5	61.3	22.1	10.6	10.5	0.1	18.3	7.1
	6.7	189.7	103.5	63.3	22.9	8.7	8.6	0.1	10.6	8.3
	6.8	191.9	104.6	63.6	23.7	10.5	10.4	0.1	11.8	7.2
	6.8	197.4	110.3	62.9	24.2	12.2	12.1	0.1	16.8	7.6
	6.8	194.3	108.1	63.3	22.9	11.5	11.4	0.1	11.9	8.4
	6.8	193.6	105.4	63.5	24.7	11.1	11.0	0.1	12.8	6.5
	6.8	198.9	109.8	64.5	24.6	10.6	10.5	0.1	17.7	7.1
	6.8	198.1	107.7	65.4	25.0	10.8	10.7	0.1	13.3	6.8

For footnotes see page 49.

Source: Northern Ireland Bankers' Association



Northern Ireland banks<sup>(1)</sup>

TABLE 40 (continued)

£ million

	Money at call and short notice <sup>(4)</sup>	Bills discounted			Investments <sup>(4)</sup>		Advances and other accounts	
		Total	Treasury bills <sup>(4)</sup>	Other bills	Total	British government securities		
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	
Averages of monthly figures								
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	
1964	4.9	2.4	0.8	1.6	53.4		105.9	
1963	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	1.0	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
	November 17.....	5.5	2.5	—	2.5	53.7	44.2	108.0
	December 31.....	6.7	2.3	1.0	1.3	53.1	44.0	104.7
1965	January 19.....	7.2	3.4	2.0	1.4	53.2	44.0	108.9
	February 16.....	3.6	4.2	2.7	1.5	53.3	44.1	108.3
	March 30.....	5.4	3.1	1.7	1.4	53.9	44.1	110.0
	April 20.....	5.6	3.4	1.7	1.7	53.9	44.2	110.4
	May 18.....	3.5	3.3	1.7	1.6	54.0	44.2	113.1
	June 30.....	2.7	2.9	0.8	2.1	54.0	44.2	112.3
	July 20.....	4.9	2.7	0.7	2.0	54.0	44.2	115.5
	August 17.....	6.5	3.7	1.8	1.9	53.9	44.1	115.6
	September 28.....	9.0	3.6	1.7	1.9	53.9	44.1	113.2
	October 19.....	9.0	5.2	1.8	3.4	56.4	46.5	113.5
	November 16.....							
	December 28.....							

Source: Northern Ireland Bankers' Association

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

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

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

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

(5) Balances with, and cheques in course of collection on, other banks in the United Kingdom. Before April 1963, the figures include some balances with banking offices outside the United Kingdom.

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



# BANKING

## Accepting houses and overseas banks in the United Kingdom

Summary  
At end of period

£ million

TABLE 41

	Current and deposit accounts						Coin, notes and balances with Bank of England	Balances with other United Kingdom banks <sup>(1)</sup>	Money at call and short notice		Sterling bills discounted		
	Total	United Kingdom banks <sup>(1)</sup>	Other United Kingdom residents		Overseas residents				To money market	To other borrowers	Treasury bills	Other United Kingdom bills	Other bills
			Sterling	Other currencies <sup>(2)</sup>	Sterling	Other currencies <sup>(2)</sup>							
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	1,095.8	959.6	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	1,073.7	1,095.5	2.4	416.0	188.7	45.1	83.4	82.8	44.9
June.....	3,366.4	503.6	529.7	76.7	1,127.0	1,129.4	2.4	471.1	214.3	40.0	75.3	86.6	41.3
September.....	3,606.7	525.7	588.0	84.9	1,222.4	1,185.7	2.7	530.9	241.3	39.0	89.2	92.5	41.4
December.....	3,734.2	622.3	655.4	83.1	1,207.2	1,166.2	2.7	640.0	263.6	35.2	62.0	105.9	39.5
1964 March <sup>(3)</sup> .....	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	1,383.0	1,379.4	3.0	563.0	292.7	35.7	83.8	109.1	40.6
September.....	4,441.0	621.6	763.7	77.5	1,420.1	1,558.1	3.1	624.1	250.4	38.0	97.1	103.2	34.4
December.....	4,688.6	760.4	814.7	78.5	1,283.4	1,751.6	3.1	780.3	246.3	39.0	58.1	99.1	34.7
1965 March.....	4,746.0	786.2	815.5	80.2	1,269.6	1,794.5	3.2	757.1	190.5	23.7	91.1	80.6	35.8
June.....	4,853.2	838.9	887.6	91.6	1,298.3	1,736.8	3.3	829.1	217.1	18.2	60.0	93.2	38.8
September.....	5,073.7	872.9	907.1	99.4	1,330.8	1,863.5	2.9	859.0	232.8	27.5	70.8	95.3	31.2

	Loans to United Kingdom local authorities	Advances					British government securities			Other assets <sup>(1)</sup>	Acceptances		
		Total <sup>(4)</sup>	United Kingdom residents <sup>(4)</sup>		Overseas residents		Total	Up to 5 years to maturity	Over 5 years and undated		Total	United Kingdom residents	Overseas residents
			Sterling	Other currencies <sup>(2)</sup>	Sterling	Other currencies <sup>(2)</sup>							
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 <sup>(3)</sup> .....	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
December.....	458.4	2,733.9	822.9	66.1	378.2	1,466.7	513.6	244.2	269.4	161.5	536.1	353.2	182.9
1965 March.....	539.4	2,784.9	886.1	102.3	385.4	1,411.1	523.8	251.5	272.3	169.8	564.7	382.6	182.1
June.....	481.9	2,886.6	961.7	103.7	383.2	1,438.0	513.9	247.0	266.9	180.1	599.9	412.8	187.1
September.....	496.6	3,050.2	965.1	103.2	360.1	1,621.8	492.4	210.7	281.7	199.6	614.9	416.5	198.4

(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 46.

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

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



Accepting houses<sup>(1)</sup>

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 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
1959.....	259.1	113.6		145.5	0.4	13.6	66.8		25.9	27.5	15.5	12.0
1960.....	423.5	173.6		249.9	0.7	25.9	70.2		54.6	42.2	20.0	22.2
1961.....	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
December....	958.7	138.5	384.6	435.6	0.8	172.3	81.5	5.2	192.5	25.7	11.5	14.2
1965 March.....	975.2	175.0	387.3	412.9	0.7	174.3	70.3	2.0	226.1	47.9	30.7	17.2
June.....	955.4	158.4	410.2	386.8	0.9	159.9	62.4	1.0	198.2	26.3	9.3	17.0
September....	944.3	157.4	406.5	380.4	0.7	163.1	62.9	4.4	203.3	34.0	13.9	20.1

	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
1959.....	40.3	23.4	16.9	102.5	58.4	44.1	17.8	130.6	96.8	33.8
1960.....	58.1	36.7	21.4	199.1	110.0	89.1	21.2	131.8	99.4	32.4
1961.....	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
December....	61.1	50.8	10.3	469.2	221.0	248.2	71.7	230.8	189.1	41.7
1965 March.....	56.7	46.0	10.7	440.8	221.5	219.3	75.2	250.7	205.1	45.6
June.....	61.7	51.7	10.0	484.4	248.5	235.9	80.6	268.3	223.5	44.8
September....	54.5	38.7	15.8	460.8	235.0	225.8	88.6	266.8	221.8	45.0

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

Sources: Accepting Houses Committee  
Bank of England



**BANKING**

**British overseas and Commonwealth banks<sup>(1)</sup>**

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

TABLE 43

At end of period

	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 <sup>(2)</sup>	United Kingdom banks	Other United Kingdom residents	Overseas residents			to money market	to other borrowers		Total	Treasury bills	Other sterling bills
1959 .....	659.3	174.6		484.7	1.1	72.8	119.7		17.0	116.8	65.5	51.3
1960 .....	767.1	212.1		555.0	1.2	117.4	104.5		34.9	112.6	62.2	50.4
1961 .....	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
December .....	1,453.1	276.4	200.0	976.7	1.5	237.8	77.4	14.8	87.6	121.1	24.6	96.5
1965 March .....	1,376.9	215.8	180.4	980.7	1.7	213.3	56.5	7.8	82.8	116.2	37.3	78.9
June .....	1,422.1	252.6	200.1	969.4	1.5	239.2	75.1	7.1	77.4	124.1	33.3	90.8
September .....	1,431.1	247.6	188.7	994.8	1.5	273.4	81.8	8.1	68.2	119.7	38.0	81.7

	British government securities			Advances and other accounts			Other assets	Acceptances		
	Total	Up to 5 years to maturity	Over 5 years and undated	Total <sup>(2)</sup>	United Kingdom residents	Overseas residents		Total <sup>(2)</sup>	United Kingdom residents	Overseas residents
1959 .....	303.3	110.0	193.3	200.9	80.9	120.0	13.6	35.5	7.8	26.9
1960 .....	298.2	115.5	182.7	285.0	108.3	176.7	14.6	28.5	9.6	18.9
1961 .....	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
December .....	423.4	176.0	247.4	696.2	221.5	474.7	53.3	76.2	29.3	46.9
1965 March .....	431.7	185.7	246.0	676.5	220.2	456.3	54.2	79.5	34.3	45.2
June .....	414.4	173.9	240.5	706.0	240.0	466.0	53.4	87.2	41.4	45.8
September .....	401.9	153.0	248.9	701.5	234.6	466.9	58.6	90.0	39.7	50.3

(1) There have been changes in definitions after June 1962. For details of these, see *Notes and definitions*.  
(2) Before 1960 some of the totals include amounts which cannot be allocated between 'U.K. residents' and 'overseas residents'.

Sources: British Overseas and Commonwealth Banks Association  
Bank of England



American banks<sup>(1)</sup>

TABLE 44

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	United Kingdom banks	Other United Kingdom residents	Overseas residents			to money market	to other borrowers		Total	Treasury bills	Other sterling bills
1959.....	205.9	77.1		128.8	0.2	11.5	34.2		0.7	19.5	3.0	16.5
1960.....	389.3	99.5		289.8	0.2	22.9	27.0		4.4	20.9	4.1	16.8
1961.....	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.....	841.1	43.2	143.3	654.6	0.4	94.6	29.3	2.6	18.5	22.0	0.6	21.4
December.....	944.1	92.5	139.6	712.0	0.3	98.8	25.3	1.8	14.2	10.2	—	10.2
1965 March.....	1,073.2	144.9	135.2	793.1	0.3	123.3	20.7	6.2	24.7	8.3	—	8.3
June.....	1,142.1	139.5	151.6	851.0	0.4	145.7	29.3	1.1	28.1	10.8	—	10.8
September.....	1,277.5	166.5	152.0	959.0	0.3	140.6	35.9	1.8	27.6	11.6	—	11.6

	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
1959.....	2.7	1.9	0.8	133.2	65.9	67.3	0.4	20.7	6.0	14.7
1960.....	3.9	3.5	0.4	311.4	78.0	233.4	—	13.9	5.5	8.4
1961.....	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
December.....	1.7	1.4	0.3	776.5	206.2	570.3	11.5	46.5	35.7	10.8
1965 March.....	2.3	2.0	0.3	878.1	275.4	602.7	11.5	51.6	40.5	11.1
June.....	2.3	2.0	0.3	916.8	291.8	625.0	11.4	62.0	50.1	11.9
September.....	2.1	1.7	0.4	1,053.3	297.1	756.2	9.9	68.9	54.9	14.0

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

Sources: American banks in London  
Bank of England



**BANKING**
**Foreign banks and affiliates<sup>(1)</sup>**

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

**TABLE 45**

At end of period

	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
1959.....	203.0	40.4		162.6	0.1	33.3	36.9		36.9	16.3	6.0	10.3
1960.....	311.3	60.2		251.1	0.1	46.8	39.7		62.1	27.9	14.2	13.7
1961.....	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
December.....	453.6	83.5	36.4	333.7	0.2	138.3	20.4	5.7	63.3	11.9	4.7	7.2
1965 March.....	454.7	83.8	40.4	330.5	0.2	145.6	20.4	3.0	75.4	8.0	4.1	3.9
June.....	435.9	105.1	36.4	294.4	0.2	154.7	22.5	6.7	54.5	10.0	4.7	5.3
September....	418.4	93.0	40.1	285.3	0.2	133.7	19.1	10.6	53.5	10.1	4.5	5.6

	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
1959.....	7.2	4.1	3.1	85.4	30.9	54.5	0.7	21.7	7.6	14.1
1960.....	10.9	7.8	3.1	129.0	42.8	86.2	0.9	25.5	8.7	16.8
1961.....	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
December.....	4.8	3.7	1.1	216.3	82.0	134.3	12.2	50.3	33.0	17.3
1965 March.....	7.6	4.9	2.7	201.9	90.6	111.3	14.2	46.7	31.4	15.3
June.....	7.4	4.7	2.7	186.6	86.8	99.8	15.3	46.3	32.7	13.6
September....	5.8	4.3	1.5	187.6	86.2	101.4	19.6	43.0	32.0	11.0

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

 Sources: Foreign Banks and Affiliates  
 Association  
 Bank of England



Other overseas banks<sup>(1)</sup>

TABLE 46

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 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
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 <sup>(2)</sup> ....	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 ..	744.6	147.4	92.1	505.1	0.2	73.5	27.3	9.8	92.2	27.6	20.8	6.8
December...	879.1	169.6	132.6	576.9	0.2	133.0	41.7	11.6	100.8	23.0	17.2	5.8
1965 March.....	866.0	166.8	152.5	546.7	0.3	100.5	22.6	4.7	130.3	27.1	19.0	8.1
June.....	897.8	183.3	181.0	533.5	0.3	129.6	27.8	2.2	123.7	20.9	12.7	8.2
September ..	1,002.4	208.4	219.2	574.8	0.3	148.2	33.1	2.7	144.1	21.9	14.4	7.5

	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 <sup>(2)</sup> ....	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.....	21.0	10.6	10.4	516.6	147.5	369.1	15.1	141.0	64.8	76.2
December.....	22.6	12.3	10.3	575.7	158.2	417.5	12.8	132.3	66.1	66.2
1965 March.....	25.6	12.9	12.7	587.6	180.7	406.9	14.7	136.2	71.3	64.9
June.....	28.1	14.7	13.4	592.7	198.2	394.5	19.5	136.2	65.2	71.0
September.....	28.3	13.0	15.3	647.0	215.3	431.7	22.9	146.2	68.1	78.1

<sup>(1)</sup> See Notes and definitions.<sup>(2)</sup> 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.Sources: Overseas banks  
Bank of England



**BANKING**

**Bank clearings<sup>(1)</sup>**

Yearly and quarterly figures are monthly averages

£ million

TABLE 47

	Debit clearing				Credit clearing	Debit (excluding town) plus credit clearings	
	Town	Other				Unadjusted	Seasonally adjusted
		General	Provincial	Total			
1959.....	13,063	3,536	218	3,755	—	3,755	
1960.....	14,943	3,842	230	4,072	285 <sup>(2)</sup>	4,357	
1961.....	16,307	3,892	233	4,125	438	4,563	
1962.....	18,687	4,050	231	4,281	502	4,783	
1963.....	20,850	4,345	235	4,580	578	5,158	
1964.....	24,770	4,876	244	5,119	657	5,777	
1961 1st quarter.....	17,077	3,901	252	4,153	398	4,551	4,494
2nd quarter.....	16,158	3,955	238	4,192	436	4,628	4,604
3rd quarter.....	15,209	3,801	218	4,019	441	4,460	4,624
4th quarter.....	16,785	3,909	226	4,134	477	4,611	4,532
1962 1st quarter.....	18,390	4,017	246	4,263	470	4,733	4,659
2nd quarter.....	17,565	4,091	230	4,321	504	4,825	4,765
3rd quarter.....	18,769	3,880	210	4,090	491	4,581	4,832
4th quarter.....	20,025	4,213	236	4,449	541	4,991	4,874
1963 1st quarter.....	20,328	4,096	248	4,343	531	4,874	4,813
2nd quarter.....	20,052	4,324	234	4,558	576	5,134	5,090
3rd quarter.....	21,043	4,284	214	4,498	576	5,074	5,273
4th quarter.....	21,976	4,677	243	4,920	629	5,549	5,462
1964 January.....	24,899	5,173	273	5,446	658	6,104	5,489
February.....	22,671	4,447	245	4,692	579	5,271	5,615
March.....	23,581	4,627	251	4,878	627	5,505	5,687
April.....	24,569	5,032	246	5,278	673	5,951	5,689
May.....	21,611	4,607	238	4,845	616	5,461	5,673
June.....	25,204	5,010	241	5,251	695	5,947	5,802
July.....	25,993	4,919	247	5,166	667	5,833	5,733
August.....	23,050	4,646	226	4,872	625	5,497	5,814
September.....	23,673	4,780	222	5,002	667	5,669	5,972
October.....	27,372	5,059	232	5,291	661	5,952	5,873
November.....	27,222	5,039	249	5,288	676	5,964	6,014
December.....	27,392	5,169	256	5,425	744	6,169	6,021
1965 January.....	27,427	5,179	259	5,438	675	6,113	5,974
February.....	28,878	4,898	259	5,157	650	5,807	6,164
March.....	32,851	5,666	286	5,952	770	6,722	6,226
April.....	30,496	5,134	238	5,372	693	6,065	6,137
May.....	28,751	5,158	262	5,420	721	6,141	6,084
June.....	30,132	5,032	232	5,264	732	5,996	6,082
July.....	27,458	5,259	250	5,509	731	6,240	6,006
August.....	25,659	4,797	236	5,033	690	5,723	6,148
September.....	29,958	5,039	226	5,265	740	6,005	6,286
October.....	29,418	5,097	232	5,329	710	6,039	6,213
November.....	26,609	5,472	270	5,742	781	6,523	6,279
December.....							

(1) Figures are not strictly comparable throughout owing to changes in the composition of the clearings.  
 (2) From commencement of credit clearing on 20 April 1960.

Sources: Bankers' Clearing House Bank of England



## VI. OTHER FINANCIAL INSTITUTIONS

TABLE 48

Sources and uses of funds of other financial institutions<sup>(1)(2)</sup>

£ million

	Total	Sources of funds							Uses of funds				
		Deposits		Bills dis- counted with banks	Govern- ment loans to building societies	Capital issues <sup>(3)</sup>	Life as- surance and superan- nuation funds	Unidenti- fied items (resi- dual)	Current assets	Securi- ties	Hire pur- chase debt	Loans and mort- gages	Other invest- ment <sup>(4)</sup>
		Building societies	Other										
1962.....	..	372	..	-15	-9	109	936	..	..	..	..	..	..
1963.....	1,914	495	236	-3	-7	147	1,048	-2	52	1,097	30	636	99
1964.....	2,178	503	260	49	-3	161	1,132	76	125	990	127	827	109
1963 1st quarter.....	400	126	48	-6	-1	29	251	-47	19	266	-9	100	24
2nd quarter.....	453	107	69	9	-1	30	243	-4	-6	252	23	164	20
3rd quarter.....	508	120	65	-10	-	33	266	34	-15	306	16	173	28
4th quarter.....	553	142	54	4	-5	55	288	15	54	273	-	199	27
1964 1st quarter.....	553	151	72	10	-	60	288	-28	51	276	29	174	23
2nd quarter.....	576	129	90	13	-1	34	281	30	-3	282	54	220	23
3rd quarter.....	516	107	66	-8	-1	37	289	26	3	248	34	205	26
4th quarter.....	533	116	32	34	-1	30	274	48	74	184	10	228	37
1965 1st quarter.....	433	93	64	11	-	20	305	-60	-113	276	28	206	36
2nd quarter.....	522	100	86	2	-1	25	275	35	102	146	54	186	34
3rd quarter.....		227	118	-21	-	18	270				15		

Further analysis of uses of funds

£ million

	Current assets				Securities						Loans and mortgages			
	Treasury bills	Local authority bills and temporary money	Over- seas short- term assets	Other	British govern- ment securi- ties	Local authority securi- ties	Over- seas govern- ment securi- ties <sup>(5)</sup>	Company securities			By super- annuation funds to parent organisa- tion	Other		
								Debent- ures	Prefer- ence shares	Ordin- ary shares <sup>(6)</sup>		Industrial and com- mercial companies	Persons	
1962.....	-1	5	..	..	305	155	..	..	..	..	..	..	..	..
1963.....	-3	37	7	11	120	195	6	224	29	523	89	79	468	
1964.....	12	85	5	23	101	102	-8	253	20	522	78	139	610	
1963 1st quarter..	3	68	2	-54	58	53	2	51	6	96	28	5	67	
2nd quarter..	-	-1	2	-7	31	33	-1	44	8	137	22	28	114	
3rd quarter..	-8	-20	-2	15	43	62	2	51	6	142	22	6	145	
4th quarter..	2	-10	5	57	-12	47	3	78	9	148	17	40	142	
1964 1st quarter..	15	68	3	-35	8	49	2	81	6	130	22	21	131	
2nd quarter..	-10	-4	-1	12	34	33	-4	53	9	157	17	45	158	
3rd quarter..	-7	-	4	6	40	16	-3	62	5	128	23	17	165	
4th quarter..	14	21	-1	40	19	4	-3	57	-	107	16	56	156	
1965 1st quarter..	-13	-22	-	-78	65	41	-3	80	2	91	18	55	133	
2nd quarter..	3	44	3	52	18	21	-4	52	1	58	20	39	127	
3rd quarter..	-7				85									

Source: Central Statistical Office

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

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

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

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

(5) Overseas government, provincial and municipal securities.

(6) Including some unclassified securities (£19 million in 1964).



# INSURANCE

## Insurance companies

### Investments

£ million

TABLE 49

	Total	Total current assets <sup>(1)</sup>	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				
<b>Holdings: book values<sup>(2)</sup></b>												
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
1964	9,132	146	2,189	391	119	1,313	399	1,933	1,429	851	312	49
<b>Net acquisition: cash values</b>												
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
1964	674.2	27.9	88.2	2.5	-0.9	188.7	14.0	156.1	135.8	58.7	..	2.9
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	12.7	..	-0.3
4th quarter	150.3	-19.9	26.3	-2.5	-0.6	44.0	0.9	33.0	45.3	21.4	..	2.5
1965 1st quarter	172.6	-15.1	20.4	14.4	-1.6	55.1	1.9	30.7	43.7	23.1	..	—
2nd quarter	136.8	16.3	4.2	0.5	-0.7	31.5	3.3	13.6	50.4	17.5	..	0.3
3rd quarter	153.4	-11.2	-0.3	2.3	-1.8	60.8	6.0	21.5	49.4	26.6	..	0.2

### Further analysis

£ million

	Current assets							Loans and mortgages				
	Total <sup>(1)</sup>	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 <sup>(1)</sup>			House purchase loans	Loans on companies' policies	Other	
<b>Holdings: book values</b>												
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
1964	146	76	22	2	39	-2	9	1,429	800	83	520	26
<b>Net acquisition: cash values</b>												
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
1964	27.9	13.5	-2.1	0.2	11.7	4.2	0.6	135.8	52.5	4.4	77.6	1.4
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	13.5	-2.3	4.6	30.0	13.0	1.3	15.1	0.6
4th quarter	-19.9	3.4	-2.2	0.1	-17.6	1.6	-5.2	45.3	17.8	1.2	26.1	0.3
1965 1st quarter	-15.1	-16.4	1.6	0.1	1.7	-2.2	0.2	43.7	20.4	2.7	19.3	1.3
2nd quarter	16.3	5.6	-2.4	-0.7	12.8	1.4	-0.4	50.4	24.7	3.5	22.0	0.2
3rd quarter	-11.2	-1.2	—	0.4	-9.4	-0.3	-0.7	49.4	27.3	4.2	17.3	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

3rd quarter 1965<sup>(1)</sup>

TABLE 49 (continued)

£ million

	Total			Life funds			General funds		
	Investments made	Investments realised	Net investment	Investments made	Investments realised	Net investment	Investments made	Investments realised	Net investment
British government securities.....	127.1	127.4	— 0.3	110.1	108.7	1.4	17.0	18.7	— 1.7
United Kingdom local authority securities.	9.5	7.2	2.3	6.0	4.7	1.3	3.6	2.5	1.0
Overseas government, provincial and municipal securities .....	2.7	4.5	— 1.8	0.5	2.3	— 1.8	2.2	2.1	—
Company securities:									
Debentures.....	77.0	16.2	60.8	75.2	12.6	62.6	1.8	3.6	— 1.7
Preference shares.....	7.7	1.7	6.0	5.3	1.3	4.0	2.3	0.3	2.0
Ordinary shares.....	42.7	21.2	21.5	35.6	16.8	18.9	7.1	4.5	2.6
Loans and mortgages:									
United Kingdom:									
House purchase loans.....	45.2	17.9	27.3	42.8	16.8	25.9	2.4	1.1	1.3
Loans on companies' policies.....	7.8	3.7	4.2	7.8	3.7	4.2	—	—	—
Other.....	31.1	13.8	17.3	30.6	13.0	17.6	0.5	0.8	— 0.3
Overseas.....	1.1	0.4	0.6	0.6	0.2	0.4	0.4	0.2	0.2
Land, property and ground rents.....	30.5	3.9	26.6	29.4	2.2	27.2	1.2	1.8	— 0.6
Other assets(excluding agents' balances, etc.)	0.6	0.4	0.2	0.4	0.3	0.1	0.2	0.1	0.1
Total.....	383.1	218.4	164.7	344.4	182.7	161.7	38.7	35.7	3.0

## 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
<b>Holdings: nominal values</b>							
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
31 December 1964							
British government securities .....	2,189	67		126	210	1,336	449
United Kingdom local authority securities...	391	11	40	72	95	157	16
<b>Net acquisition: cash values</b>							
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
1964.....	88.2	— 4.3		— 23.0	— 43.0	146.5	12.0
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.....	26.5	— 9.1		— 5.7	— 0.3	35.5	5.9
3rd quarter.....	29.8	0.4		— 0.5	4.3	22.8	2.8
4th quarter.....	26.3	— 2.9		— 13.1	— 44.2	90.5	— 3.9
1965 1st quarter.....	20.4	— 15.8		6.0	16.7	15.4	— 1.9
2nd quarter.....	4.2	2.6		— 4.8	— 0.9	11.2	— 3.9
3rd quarter.....	— 0.3	— 15.6		— 16.1	16.0	3.8	11.5

Sources: British Insurance Association  
Association of Collecting Friendly Societies  
Board of Trade<sup>(1)</sup> Corresponding figures for earlier quarters are given in previous issues.



# SUPERANNUATION FUNDS

## Superannuation funds: summary<sup>(1)</sup>

### Investments

TABLE 50

£ million

	Total	Short-term assets (net)			British government securities	United Kingdom local authority securities	Overseas government, provincial and municipal securities	Company securities <sup>(3)</sup>	Loans and mortgages	Land, property and ground rents	Other investments
		Cash in hand <sup>(2)</sup>	Local authority bills and temporary money	Other							
<b>Net acquisition: cash values</b>											
1963.....	429	- 1	2	2	-15	21	-1	302	91	26	2
1964.....	455	10	36	4	6	10	-6	282	81	31	1
1963 1st quarter...	111	-14	8	7	—	4	-1	72	28	7	—
2nd quarter..	98	9	-4	—	- 5	3	-1	69	22	5	—
3rd quarter...	106	1	1	-3	- 1	10	-1	69	23	6	1
4th quarter...	114	3	-3	-2	- 9	4	2	92	18	8	1
1964 1st quarter...	114	- 1	14	2	-14	7	-1	78	23	6	—
2nd quarter..	105	1	3	1	- 5	3	-2	79	18	7	—
3rd quarter...	115	- 1	11	2	1	-1	-2	72	23	9	1
4th quarter...	121	11	8	-1	24	1	-1	53	17	9	—
1965 1st quarter...	125	-14	7	—	15	13	-2	79	18	9	—
2nd quarter..	122	7	-2	3	18	6	-2	60	21	11	—

### Further analysis

£ million

	United Kingdom local authority securities			Company securities <sup>(3)</sup>				Loans and mortgages			
	Total	Quoted	Unquoted <sup>(4)</sup>	Total	Debentures	Preference shares	Ordinary shares	Total	To parent organisation		Other
									Public sector <sup>(5)</sup>	Industrial and commercial companies	
<b>Net acquisition: cash values</b>											
1963.....	21	21	—	302	75	5	222	91	80	9	2
1964.....	10	3	7	282	60	3	219	81	70	8	3
1963 1st quarter...	4	—	4	72	18	2	52	28	25	3	—
2nd quarter..	3	5	-2	69	14	2	53	22	20	2	—
3rd quarter...	10	10	—	69	17	—	52	23	21	1	1
4th quarter...	4	6	-2	92	26	1	65	18	14	3	1
1964 1st quarter...	7	4	3	78	21	1	56	23	19	3	1
2nd quarter..	3	1	2	79	14	1	64	18	15	2	1
3rd quarter...	-1	-1	—	72	15	1	56	23	22	1	—
4th quarter...	1	-1	2	53	10	—	43	17	14	2	1
1965 1st quarter...	13	8	5	79	26	1	52	18	16	2	—
2nd quarter..	6	6	—	60	21	- 3	42	21	16	4	1

(1) In addition to receipts by the funds covered in Tables 51, 52 and 53, this summary table includes: (i) 'Receipts from certain pension funds (net)' recorded in Table 15 and (ii) receipts by superannuation funds of co-operative societies.

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

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

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

(5) Most of this (£68 million in 1963 and £57 million in 1964) 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.

Source: Central Statistical Office



**SUPERANNUATION FUNDS**

**Superannuation funds: public sector<sup>(1)</sup>  
(excluding local authorities)**

**TABLE 51**

**Investments**

£ million

	Total	Short-term assets <sup>(2)</sup>						Short-term borrowing <sup>(3)</sup>		British government securities	U.K. local authority securities	
		Cash in hand and at bank	Balances with stock-brokers	Treasury bills	Local authority short-term debt	Other financial institutions	Other	From United Kingdom banks	Other		Quoted	Un-quoted
<b>Holdings</b>												
<b>Book values</b>												
1960	709.5	3.4	-1.0	0.3	0.1	..	—	-0.1	-1.3	218.4	20.2	19.0
1963	926.2	6.6	-1.6	0.4	2.3	..	—	-0.1	-1.8	215.0	31.0	22.1
1964	1,013.1	6.5	-2.1	0.7	4.3	—	0.1	-0.1	-2.0	217.9	35.0	21.3
<b>Market values</b>												
1963	1,028.9	6.6	-1.6	0.4	2.3	..	—	-0.1	-1.8	195.8	30.5	22.1
1964	1,105.2	6.5	-2.1	0.7	4.3	—	0.1	-0.1	-2.0	193.9	33.1	21.3
<b>Net acquisition: cash values</b>												
1961	67.9	0.8	-0.8	—	1.2	..	—	—	-0.2	1.2	2.0	1.8
1962	73.6	2.1	0.4	0.5	0.2	..	—	—	-0.2	1.2	5.1	1.3
1963	75.2	—	-0.1	-0.5	0.4	..	—	-0.1	—	-1.6	2.6	—
1964	84.0	-0.1	-0.5	0.3	2.0	—	0.1	—	-0.2	0.2	2.2	-0.4
1963	19.3	-1.4	-0.2	—	0.1	..	—	—	-0.1	1.5	-0.8	—
2nd quarter	16.5	1.7	—	-0.3	0.2	..	—	—	-0.1	-2.8	0.6	-0.1
3rd quarter	18.7	0.5	-0.2	0.3	0.2	..	—	-0.2	0.1	-0.6	1.7	0.3
4th quarter	20.7	-0.8	0.3	-0.5	-0.1	..	—	0.1	0.1	0.3	1.1	-0.2
1964	21.1	2.8	-0.5	0.6	-0.3	—	—	-0.1	-0.4	-1.5	0.5	0.1
2nd quarter	19.7	-1.6	0.5	-0.4	0.1	—	0.2	0.1	0.2	-0.7	1.0	-0.1
3rd quarter	22.9	-2.0	-1.3	0.3	1.3	—	-0.1	—	—	0.2	0.5	-0.3
4th quarter	20.3	0.7	0.8	-0.2	0.9	—	—	—	—	2.2	0.2	-0.1
1965	23.4	-0.9	-0.5	-0.2	0.5	—	—	0.1	0.3	-0.5	1.7	—
2nd quarter	20.5	1.0	0.3	-0.1	-1.4	—	0.2	—	-0.9	0.6	1.5	-0.3

	Overseas government securities	Company securities			Loans and mortgages						Land, real property and ground rents	Other investments
		Debentures	Preference shares	Ordinary shares	To parent organisation	Financial institutions	Industrial and commercial companies	Personal sector		Overseas		
								For house purchase	Other			
<b>Holdings</b>												
<b>Book values</b>												
1960	11.8	76.0	6.9	127.3	181.8	—	0.5	2.0	0.4	—	39.6	4.2
1963	12.0	106.9	9.5	237.2	217.5	—	0.7	2.6	0.4	0.3	60.8	4.4
1964	12.0	116.0	9.4	276.6	231.5	0.1	1.0	2.9	0.4	0.3	76.9	4.4
<b>Market values</b>												
1963	9.8	101.1	8.5	368.6	217.5	—	0.7	2.6	0.4	0.3	60.8	4.4
1964	10.0	110.1	8.7	403.2	231.5	0.1	1.0	2.9	0.4	0.3	76.9	4.4
<b>Net acquisition: cash values</b>												
1961	0.5	9.7	0.9	33.1	11.4	—	—	—	—	—	6.0	0.3
1962	-0.2	10.8	0.9	33.0	12.3	—	—	—	—	—	6.3	-0.1
1963	-0.1	10.6	1.2	40.2	12.4	—	0.2	0.3	—	0.3	9.3	0.1
1964	-0.5	9.3	0.1	40.8	14.0	0.1	—	0.5	—	—	16.1	—
1963	0.1	2.9	0.3	12.0	2.5	—	-0.1	—	—	—	2.4	0.1
2nd quarter	—	2.2	0.3	9.3	3.9	—	0.1	—	—	0.2	1.3	—
3rd quarter	-0.2	2.9	0.3	9.2	2.6	—	—	—	—	—	1.7	0.1
4th quarter	—	2.6	0.3	9.7	3.4	—	0.2	0.3	—	0.1	3.9	-0.1
1964	—	3.6	0.1	9.0	3.0	—	—	—	—	—	4.3	-0.1
2nd quarter	-0.5	1.9	0.1	12.6	4.2	—	—	0.1	—	—	2.4	-0.4
3rd quarter	—	2.1	-0.2	11.7	4.9	0.1	—	—	—	—	4.8	0.9
4th quarter	—	1.7	0.1	7.5	1.9	—	—	0.4	—	—	4.6	-0.4
1965	-0.5	5.7	0.2	10.2	3.5	—	0.1	0.1	—	—	4.0	-0.4
2nd quarter	-0.4	4.4	-0.1	7.8	2.6	—	-0.2	—	—	—	5.0	0.5

(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 a decrease, and negative items an increase, in borrowing.

Sources: Government Actuary's Department  
Central Statistical Office



# SUPERANNUATION FUNDS

## Superannuation funds: local authorities

### Investments

£ million

TABLE 52

	Total	Cash at bank and in hand	British government securities	United Kingdom local authorities				Overseas 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
<b>Holdings: book values</b>													
1960	562.3	6.9	187.8	266.0	21.3	0.5	32.7	14.7	2.0	4.8	24.2	—	1.4
1961	611.8	6.8	189.9	275.7	20.8	0.8	34.7	15.2	2.3	6.3	50.9	6.7	1.7
1962 } At end of year	666.5	6.4	208.3	266.6	19.0	0.5	36.4	13.0	4.8	7.6	83.3	18.9	1.7
1963	727.1	6.7	209.9	265.8	21.0	1.3	35.1	11.7	12.1	10.1	116.9	34.0	2.5
1964	790.8	8.1	215.6	268.8	21.4	2.5	36.5	10.5	20.3	11.0	151.4	42.5	2.2
<b>Net acquisition: cash values</b>													
1961	52.4	-0.1	5.7	9.7	-0.8	0.3	2.2	0.7	0.5	1.0	26.1	6.7	0.4
1962	57.5	-0.4	22.3	-9.1	-1.6	-0.3	1.5	-2.4	2.2	1.3	31.7	12.4	-0.1
1963	62.2	0.3	3.8	-0.8	2.3	0.8	-0.3	-1.4	7.0	2.4	34.3	12.8	1.0
1964	66.6	1.4	5.2	3.0	0.7	1.2	1.0	-1.0	8.5	0.6	34.0	12.3	-0.3
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	6.4	2.4	0.5
4th quarter	11.5	-1.2	3.3	-1.6	-0.4	-0.4	0.2	-0.1	0.2	0.3	7.1	4.3	-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	4.2	-1.8	0.2	-0.2	0.5	-1.1	0.4	0.6	8.3	3.4	-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	10.0	-6.3	-0.9	0.1	0.2	-0.3	0.9	0.3	8.6	3.8	—
1963 1st quarter	17.2	0.9	1.2	3.3	-0.1	0.1	-0.1	-0.4	0.8	0.5	8.1	2.8	0.1
2nd quarter	13.5	-1.0	1.5	-2.1	1.3	0.4	0.1	-0.4	1.7	0.8	8.1	3.2	-0.1
3rd quarter	16.3	2.7	0.3	-0.5	0.6	0.2	—	-0.5	2.1	0.6	7.4	2.8	0.6
4th quarter	15.2	-2.3	0.8	-1.5	0.5	0.1	-0.3	-0.1	2.4	0.5	10.7	4.0	0.4
1964 1st quarter	20.2	1.1	1.9	2.1	0.5	-0.2	0.4	-0.1	3.1	0.2	8.4	3.1	-0.3
2nd quarter	15.0	-1.1	—	0.2	0.5	0.5	0.2	-0.5	1.7	0.1	9.9	2.8	0.7
3rd quarter	17.1	3.3	0.9	0.1	-0.1	0.8	0.3	-0.4	1.7	0.2	7.8	3.2	-0.7
4th quarter	14.3	-1.9	2.4	0.6	-0.2	0.1	0.1	—	2.0	0.1	7.9	3.2	—
1965 1st quarter	20.4	0.8	1.1	4.4	1.4	0.2	—	-0.1	1.2	0.1	9.0	2.5	-0.2
2nd quarter	15.4	-0.2	2.9	0.3	1.2	-0.7	-0.7	-0.1	1.4	-0.1	6.6	3.4	1.4

### Gross and net investment in certain assets: cash values

2nd quarter 1965

£ million

	Investments made	Investments realised	Net investment
British government securities	10.9	8.0	2.9
United Kingdom local authorities:			
Loans to parent authority	7.3	7.0	0.3
Quoted stock	2.5	1.3	1.2
Mortgages, etc.	0.4	1.1	-0.7
Overseas government securities	—	0.1	-0.1
Company securities:			
Debentures	1.5	0.1	1.4
Preference shares	—	0.1	-0.1
Ordinary shares	8.8	2.2	6.6
Other investments:			
Local Authorities' Mutual Investment Trust	3.4	—	3.4
<b>Total</b>	<b>34.8</b>	<b>19.9</b>	<b>14.9</b>

Source: Central Statistical Office



**SUPERANNUATION FUNDS**

**Superannuation funds: private sector<sup>(1)</sup>**

**Investments**

TABLE 53

£ million

	Total assets	Short-term assets (net)	British government securities	United Kingdom local authority securities	Overseas government securities	Company securities			Loans and mortgages	Other investments
						Debentures	Preference shares	Ordinary shares		
<b>Holdings: market values</b>										
1962 } At end of year	2,440.0	48.8	606.2	137.4	51.8	315.1	68.3	1,109.2	39.9	63.4
1963 } At end of year	2,882.9	57.2	620.6	158.9	58.6	412.6	83.9	1,370.1	53.4	67.6
1964 } At end of year	2,984.9	98.7	581.5	153.6	50.0	452.3	75.1	1,421.4	53.0	99.2
<b>Net acquisition: cash values</b>										
1963.....	214.5	1.5	-17.3	15.8	0.3	57.4	1.5	134.2	3.3	17.7
1964.....	239.2	46.3	-0.6	4.0	-4.1	41.3	1.6	133.3	1.8	15.7
1963 1st quarter.....	48.9	0.5	-2.1	1.5	-0.5	14.0	0.7	28.6	1.2	5.0
2nd quarter.....	50.1	4.3	-4.1	2.7	-0.2	10.4	0.7	32.7	0.4	3.3
3rd quarter.....	50.5	-4.7	-0.7	7.6	-0.7	11.6	-0.5	32.9	0.2	4.8
4th quarter.....	64.9	1.4	-10.3	3.9	1.7	21.3	0.6	40.1	1.5	4.6
1964 1st quarter.....	55.0	12.2	-14.5	3.3	-0.6	14.7	0.6	35.4	1.9	2.1
2nd quarter.....	56.0	4.9	-4.3	1.7	-1.2	9.9	0.6	39.3	0.7	4.3
3rd quarter.....	57.7	11.4	-0.3	-1.0	-1.0	11.0	0.5	33.9	-1.2	4.4
4th quarter.....	70.5	17.8	18.6	-	-1.3	5.7	-0.1	24.7	0.4	4.9
1965 1st quarter.....	66.4	-6.5	13.8	5.5	-1.2	18.9	0.4	30.3	-0.1	5.1
2nd quarter.....	68.2	5.9	14.5	4.5	-1.7	15.5	-2.9	23.9	2.6	5.9
3rd quarter.....	52.5	-10.5	11.9	1.3	-0.2	25.9	-2.7	20.1	1.2	5.5

**Further analysis**

£ million

	Short-term assets and liabilities				British government securities					United Kingdom local authority securities		Unquoted
	Cash	United Kingdom local authority bills and temporary money	Other short-term assets	Short-term liabilities	By period to maturity					Quoted		
					Up to 5 years	Over 5 and up to 10 years	Over 10 and up to 15 years	Over 15 years	Undated	By period to maturity		
										Up to 10 years	Over 10 years and undated	
<b>Holdings: market values</b>												
1962 } At end of year	31.4	9.6	16.0	-8.2	21.4	65.8	80.7	386.8	51.5	21.7	71.3	44.4
1963 } At end of year	34.9	13.3	24.0	-15.0	23.0	65.1	82.5	386.0	64.0	28.3	89.0	41.6
1964 } At end of year	37.6	42.4	26.7	-8.0	27.0	57.6	99.9	341.1	55.9	31.9	80.3	41.3
<b>Net acquisition: cash values</b>												
1963.....	2.2		-0.7				-17.3				14.5	1.3
1964.....	1.1	32.7	4.1	8.3	-1.7	-5.9	-2.6	10.0	-0.4	-0.5	1.0	3.5
1963 1st quarter.....	-9.9		10.4				-2.1				0.6	0.9
2nd quarter.....	8.4		-4.1				-4.1				2.9	-0.2
3rd quarter.....	-2.6		-2.1				-0.7				7.2	0.4
4th quarter.....	6.3		-4.9				-10.3				3.7	0.2
1964 1st quarter.....	-10.0	14.5	1.6	6.0	-3.5	-3.5	-0.1	-8.6	1.2	1.6	1.1	0.6
2nd quarter.....	2.4	2.2	0.6	-0.3	1.6	-	-0.8	-4.9	-0.2	-0.7	0.6	1.8
3rd quarter.....	-2.6	9.1	2.5	2.4	-0.2	-2.8	-3.4	7.5	-1.4	-0.2	-0.8	-
4th quarter.....	11.3	6.9	-0.6	0.2	0.4	0.4	1.7	16.0	-	-1.3	0.1	1.1
1965 1st quarter.....	-10.0	7.0	0.6	-4.1	0.7	5.8	0.8	7.5	-1.0	-	4.5	1.0
2nd quarter.....	1.8	-1.6	1.5	4.2	12.7	5.7	-0.6	-2.9	-0.4	0.2	3.6	0.7
3rd quarter.....	-3.1	-5.3	1.1	-3.3	-4.5	3.3	16.6	-5.2	1.7	1.8	0.3	-0.8

Source: Board of Trade

<sup>(1)</sup> Excluding the pension funds of co-operative societies, the assets of which are estimated at £108 million in 1962, £117 million in 1963, and £126 million in 1964, and to be increasing by about £2 million per quarter, mainly invested with parent societies. The figures include estimates for other private self-administered pension funds which are not included in the sample or have not responded.



# BUILDING SOCIETIES

## Building societies

### Shares and deposits, mortgages and investments

£ million

TABLE 54

	Shares and deposits <sup>(1)</sup>				Mortgages				Net investments			Liquidity ratio <sup>(4)</sup>
	Receipts of principal	Interest credited to accounts	Withdrawals	Net increase in shares and deposits outstanding	Advances	Repayments		Net advances of principal	Total <sup>(2)</sup>	of which:		
						Principal	Interest			British government securities	Local authority securities <sup>(3)</sup>	
1960.....	584	43	422	205	558	318	149	240	18	21	- 9	15.4
1961.....	618	52	466	204	544	323	174	221	42	23	5	15.5
1962.....	797	60	485	372	618	342	197	276	102	26	50	16.8
1963.....	973	66	544	495	852	430	209	422	85	35	39	16.8
1964.....	1,116	68	681	503	1,052	505	237	546 <sup>(5)</sup>	-25	2	-18	14.5
1962 1st quarter.....	193	11	120	84	114	72	47	42	40	13	11	15.7
2nd quarter.....	194	19	126	87	145	82	49	63	42	9	17	16.3
3rd quarter.....	201	11	123	89	174	90	50	84	11	3	12	16.2
4th quarter.....	209	19	116	112	185	98	51	87	9	1	10	16.8
1963 1st quarter.....	233	12	119	126	144	87	51	57	70	28	19	17.5
2nd quarter.....	225	20	138	107	205	102	51	103	19	5	5	17.3
3rd quarter.....	250	13	143	120	245	115	52	130	—	4	6	16.9
4th quarter.....	265	21	144	142	258	126	55	132	- 4	- 2	9	16.8
1964 1st quarter.....	303	12	164	151	225	109	55	116	34	9	8	16.5
2nd quarter.....	275	21	167	129	271	124	58	146 <sup>(5)</sup>	—	9	—	15.8
3rd quarter.....	264	13	170	107	282	133	60	149	-36	- 1	- 9	14.9
4th quarter.....	274	22	180	116	274	139	64	135	-23	-15	-17	14.5
1965 1st quarter.....	292	22	221	93	231	123	65	108	-15	9	-10	13.2
2nd quarter.....	297	15	212	100	219	123	68	96	6	-13	- 6	13.6
3rd quarter.....	397	22	192	227	218	124	73	94	153	16	47	15.8
1964 July.....	92	12	60	44	97	43	21	54				15.3
August.....	85	—	53	32	91	44	20	47				15.1
September.....	87	1	57	31	94	46	19	48				14.9
October.....	97	2	61	38	99	48	22	51	4	1	- 3	14.5
November.....	95	2	59	38	91	44	20	47	11	-10	—	14.4
December.....	82	18	60	40	84	47	22	37	-38	- 6	-14	14.5
1965 January.....	100	19	74	45	80	40	21	40	- 8	6	- 6	13.7
February.....	95	—	67	28	68	37	22	31	- 2	4	- 2	13.6
March.....	97	3	80	20	83	46	22	37	- 5	- 1	- 2	13.2
April.....	93	2	73	22	78	43	23	35	- 2	- 3	- 8	13.3
May.....	93	2	67	28	75	41	23	34	1	—	- 3	13.1
June.....	111	11	72	50	66	39	22	27	7	-10	5	13.6
July.....	157	2	71	88	70	42	24	28	67	2	8	14.5
August.....	119	11	59	71	67	38	24	29	44	8	15	15.3
September.....	121	9	62	68	81	44	25	37	42	6	24	15.9
October.....	136	2	63	75	93	45	25	48	45	17	24	16.5
November.....												
December.....												

(1) Excluding government loans.

(2) Comprising investments in local authority bills and temporary money, Treasury bills, tax reserve certificates and British government, local authority and overseas government securities.

(3) Both quoted and unquoted.

(4) Cash and investments as a percentage of assets at the end of the period.

(5) £1 million has been attributed to mortgage losses.

Sources: Building Societies Association  
Central Statistical Office



**BUILDING SOCIETIES**
**Building societies**
**Seasonally adjusted figures for shares and deposits and mortgages**

TABLE 54 (continued)

£ million

	Shares and deposits <sup>(1)</sup>				Mortgages			Liquidity ratio <sup>(4)</sup>
	Receipts of principal	Interest credited to accounts	Withdrawals	Net increase in shares and deposits	Advances	Repayments of principal	Net advances	
1962 1st quarter.....	180	14	120	74	131	79	52	15.7
2nd quarter.....	200	15	123	92	143	83	60	16.4
3rd quarter.....	201	15	123	93	163	88	75	16.4
4th quarter.....	216	16	119	113	181	92	89	16.6
1963 1st quarter.....	218	16	117	117	165	95	70	17.5
2nd quarter.....	232	16	136	112	202	103	99	17.4
3rd quarter.....	251	17	140	128	232	114	118	17.1
4th quarter.....	272	17	151	138	253	118	135	16.6
1964 1st quarter.....	285	16	159	142	258	121	137	16.4
2nd quarter.....	282	17	165	134	264	125	138 <sup>(5)</sup>	15.9
3rd quarter.....	268	17	166	119	263	130	133	15.0
4th quarter.....	281	18	191	108	267	129	138	14.2
1965 1st quarter.....	276	19	215	80	263	135	128	13.2
2nd quarter.....	305	20	214	111	214	124	90	13.6
3rd quarter.....	400	21	187	234	204	121	83	15.8
1964 October.....	95	6	59	42	88	42	46	14.8
November.....	96	6	60	42	87	42	45	14.6
December.....	90	6	72	24	92	45	47	14.2
1965 January.....	85	6	70	21	90	45	45	13.6
February.....	95	6	69	32	88	45	43	13.4
March.....	96	7	76	27	85	45	40	13.2
April.....	93	6	74	25	82	45	37	13.2
May.....	92	7	64	35	70	40	30	13.2
June.....	120	7	76	51	62	39	23	13.7
July.....	141	7	61	87	63	39	24	14.7
August.....	126	7	61	72	64	38	26	15.5
September.....	133	7	65	75	77	44	33	16.0
October.....	133	7	61	79	83	40	43	16.6
November.....								
December.....								

For footnotes see page 64.

 Sources: Building Societies Association  
Central Statistical Office

**Building societies**  
**Interest paid and received**

£ million

TABLE 55

	Interest paid on shares and deposits.			Interest received on mortgage advances
	Total	Credited to accounts	Paid out	
1962.....	122	60	62	197
1963.....	131	66	65	209
1964.....	146	68	78	237
1963 1st quarter.....	24	12	12	51
2nd quarter.....	40	20	20	51
3rd quarter.....	26	13	13	52
4th quarter.....	40	21	20	55
1964 1st quarter.....	26	12	14	55
2nd quarter.....	45	21	24	58
3rd quarter.....	28	13	15	60
4th quarter.....	47	22	25	64
1965 1st quarter.....	38	22	16	65
2nd quarter.....	35	15	20	68
3rd quarter.....	38	22	16	73

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



# BUILDING SOCIETIES

## Building societies: liabilities and assets

### Liabilities

£ million

TABLE 56

	Total	Shares and deposits <sup>(1)</sup>		Accrued interest <sup>(2)</sup>	Government loans	Specific and general reserves	Bank loans, other liabilities and provisions
		Persons	Others				
<b>Outstanding</b>							
At end of period							
1960 .....	3,183	2,936		19	45	144	39
1961 .....	3,452	3,138		20	91	158	45
1962 .....	3,840	3,510		22	82	176	50
1963 .....	4,359	4,005		23	75	201	55
1964 .....	4,888	4,508		26	72	214	68
<b>Net acquisition:</b>							
<b>cash values</b>							
1960 .....	260	211	-6	2	37	11	5
1961 .....	269	209	-5	-1	46	14	6
1962 .....	388	372	—	2	-9	18	5
1963 .....	518	490	5	1	-7	24	5
1964 .....	527	501	2	3	-3	11	13
1961 1st quarter .....	33	61	-2	3	2	4	-35
2nd quarter .....	66	53	-1	-3	7	2	8
3rd quarter .....	90	42	-1	1	25	4	19
4th quarter .....	80	53	-1	-2	12	4	14
1962 1st quarter .....	55	86	-2	2	—	4	-35
2nd quarter .....	102	87	—	-2	-1	5	13
3rd quarter .....	101	90	-1	3	-1	4	6
4th quarter .....	130	109	3	-1	-7	5	21
1963 1st quarter .....	100	125	1	3	-1	5	-33
2nd quarter .....	119	107	—	-2	-1	6	9
3rd quarter .....	136	118	2	2	—	6	8
4th quarter .....	163	140	2	-2	-5	7	21
1964 1st quarter .....	128	150	1	4	—	3	-30
2nd quarter .....	143	129	—	-3	-1	3	15
3rd quarter .....	118	107	—	5	-1	2	5
4th quarter .....	138	115	1	-3	-1	3	23
1965 1st quarter .....	55	98	-5	3	—	2	-43
2nd quarter .....	135	101	-1	8	-1	2	26
3rd quarter .....	253	226	1	10	—	1	15

(1) Including interest credited.  
 (2) Interest accrued but not paid.

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



Building societies: liabilities and assets

TABLE 56 (continued)

Assets

£ million

	Total	Mortgages	Current assets					British government securities	Local authority securities		Overseas government provincial and municipal securities	Other investments	Other assets
			Total	Cash	Local authority bills and temporary money	Treasury bills	Other <sup>(3)</sup>		Quoted	Unquoted			
<b>Holdings: book values</b>													
At end of period													
1960.....	3,183	2,659	122	72	18	16	16	209	8	147	4	1	33
1961.....	3,452	2,880	140	76	43	4	17	231	8	152	4	1	36
1962.....	3,840	3,156	172	82	63	6	21	258	7	202	4	1	40
1963.....	4,359	3,578	186	87	71	5	23	294	7	241	6	1	46
1964.....	4,888	4,124	172	82	66	3	21	298	9	221	6	1	57
<b>Net acquisition: cash values</b>													
1960.....	260	240	5	- 1	8	- 1	- 1	21	-	- 9	-	-	3
1961.....	269	221	18	4	25	- 12	- 1	22	-	5	-	-	3
1962.....	388	276	32	6	20	2	4	26	-	50	-	-	4
1963.....	518	422	14	5	8	- 1	2	35	-	39	2	-	6
1964.....	527	546	- 14	- 5	- 5	- 2	- 2	2	2	- 20	-	-	11
1961 1st quarter.....	33	49	- 35	- 32	8	- 9	- 2	11	-	7	-	-	1
2nd quarter.....	66	58	2	2	3	- 3	-	3	-	2	-	-	1
3rd quarter.....	90	62	20	-	18	2	-	5	-	2	-	-	1
4th quarter.....	80	52	31	34	- 4	- 2	3	3	-	- 6	-	-	-
1962 1st quarter.....	55	42	- 12	- 28	17	-	- 1	13	1	10	-	-	1
2nd quarter.....	102	63	12	- 4	11	2	3	9	- 1	18	-	-	1
3rd quarter.....	101	84	1	5	- 4	- 1	1	3	-	12	-	-	1
4th quarter.....	130	87	31	33	- 4	1	1	1	-	10	-	-	1
1963 1st quarter.....	100	57	- 7	- 28	24	- 1	- 2	28	-	19	2	-	1
2nd quarter.....	119	103	5	- 4	7	1	1	5	-	5	-	-	1
3rd quarter.....	136	130	- 6	4	- 12	-	2	4	1	5	-	-	2
4th quarter.....	163	132	22	33	- 11	- 1	1	- 2	- 1	10	-	-	2
1964 1st quarter.....	128	116	- 8	- 25	17	6	- 6	9	-	8	-	-	3
2nd quarter.....	143	146	- 15	- 6	- 11	- 2	4	9	-	-	-	-	3
3rd quarter.....	118	149	- 23	3	- 21	- 5	-	- 1	1	- 10	-	-	2
4th quarter.....	138	135	32	23	10	- 1	-	- 15	1	- 18	-	-	3
1965 1st quarter.....	55	108	- 54	- 40	- 6	1	- 9	9	1	- 11	-	-	2
2nd quarter.....	135	96	56	31	22	- 1	4	- 13	- 1	- 5	-	-	2
3rd quarter.....	253	94	93	3	83	1	6	16	2	45	-	-	3

<sup>(3)</sup> Including tax reserve certificates and interest accrued on investments.

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

Building societies: mortgage advances

TABLE 57

	Total	New housing units	Other housing units	Other advances	Total	New housing units	Other housing units	Other advances
	£ million <sup>(1)</sup>				Thousands <sup>(2)</sup>			
1963.....	852	255	586	11	464	112	352	
1964.....	1,052	358	680	14	529	139	390	
1965 1st quarter.....	231	88	139	4	92	31	60	1
2nd quarter.....	219	89	126	4	90	33	56	1
3rd quarter.....	218	86	129	3	89	32	55	2

<sup>(1)</sup> Amount advanced during the period.

<sup>(2)</sup> Excludes the second or subsequent advances of instalment mortgages.

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



**FINANCE COMPANIES**
**Hire purchase finance companies  
Holdings of certain assets and liabilities**

£ million

TABLE 58

		Certain assets					Certain liabilities					
		Total	Hire purchase outstanding <sup>(1)</sup>	Assets with U.K. financial institutions <sup>(2)</sup>	Securities other than trade investments	Advances and loans	Trade investments <sup>(3)</sup>	Total	Deposits	Bills discounted with U.K. banks and discount houses	Other borrowing	Un-earned finance charges
1961	December 31.....	833	674	10	5	108	36	596	337	80	179	..
1962	March 31.....	811	652	5	4	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 <sup>(4)</sup> .....		799	622	5	17	112	43	569	337	65	167	..
		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
	December 31.....	990	803	9	20	117	41	825	494	111	132	88
1965	March 31.....	1,022	836	7	9	125	45	886	536	122	135	93
	June 30.....	1,090	895	8	16	126	45	961	634	124	105	98
	September 30.....	1,118	911	8	20	126	53	981	656	103	123	99

**Further analysis**

£ million

		Deposits					Other borrowing					Receipts from new issues of capital during quarter ended	Issued capital and reserves <sup>(6)</sup>		
		Total	United Kingdom				Overseas residents	Total	United Kingdom					Overseas residents	
			Banks	Other financial institutions	Industrial and commercial companies	Other residents			Banks (net) <sup>(5)</sup>	Other financial institutions	Industrial and commercial companies				Other residents
1961	December 31..	337	..	..	..	..	179	..	..	..	..	..	..	148	
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 <sup>(4)</sup> .....		337	..	..	..	..	167	82	66	12	6	1	—	151	
		337	49	40	128	34	98	82	8	1	6	1	—	142	
1963	March 31.....	332	52	40	122	36	99	85	7	1	6	—	—	142	
	June 30.....	369	69	39	144	38	97	81	7	1	7	1	—	142	
	September 30..	391	67	33	174	40	97	82	6	1	7	1	1	151	
	December 31..	390	71	30	175	42	101	85	6	1	8	1	1	151	
1964	March 31.....	412	85	43	164	48	107	90	7	1	8	1	1	153	
	June 30.....	481	105	54	196	53	101	84	7	1	7	2	4	152	
	September 30..	501	104	56	195	55	122	107	7	1	7	—	—	157	
	December 31..	494	84	55	203	66	132	116	7	2	7	—	1	172	
1965	March 31.....	536	127	47	197	76	135	119	8	1	7	—	1	171	
	June 30.....	634	135	64	228	96	105	91	8	1	5	—	1	171	
	September 30..	656	121	68	243	93	123	108	8	1	6	—	—	174	

(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 were collected on a new basis; for an explanation of the difference between the two sets of figures see the *Board of Trade Journal* dated May 24 1963 (5) Less cash and balances with United Kingdom banks.

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

Source: Board of Trade



# HIRE PURCHASE

## Hire purchase and other instalment credit Great Britain

TABLE 59

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	
	Total outstanding	Owing directly to			Sales by durable goods shops	Credit extended by finance houses direct to hirers
		Durable goods shops and department stores	All finance houses	Other instalment credit retailers <sup>(1)</sup>		
		End of period				
1961.....	934	316	618	..	100	100
1962.....	887	318	569	..	105	86
1963.....	959	345	614	..	114	97
1964.....	1,280	361	754	165	116	124
1964 April.....	1,004	336	668	..	105*	144
May.....	1,025	337	688	..	106	141
June.....	1,042	336	706	..	109*	141
July.....	1,059	337	722	..	112	139
August.....	1,071	338	733	..	108	119
September.....	1,084	340	744	..	117*	120
October.....	1,239	342	752	145	130	124
November.....	1,261	350	759	152	137	115
December.....	1,280	361	754	165	145*	96
1965 January.....	1,272	358	755	159	107	104
February.....	1,274	357	766	151	104	125
March.....	1,288	354	785	149	108*	157
April.....	1,307	350	807	150	105	157
May.....	1,329	352	826	151	108	157
June.....	1,343	350	843	150	101*	147
July.....	1,354	349	856	149	107	141
August.....	1,358	347	861	150	101	116
September.....	1,357	348	855	154	111*	110

### Credit extended and repaid<sup>(2)</sup>

£ million

	New credit extended			Repayments	Increase in debt	
	Total	By shops <sup>(3)</sup>	By finance houses		Unadjusted	Seasonally adjusted
1961.....	822	248	574	833	-11	
1962.....	761	271	490	808	-47	
1963.....	853	295	558	781	72	
1964.....	1,025	314	711	869	156	
1962 1st quarter.....	173	56	117	219	-46	-35
2nd quarter.....	202	62	140	203	-1	-16
3rd quarter.....	198	70	128	194	4	1
4th quarter.....	188	83	105	192	-4	3
1963 1st quarter.....	175	60	115	186	-11	2
2nd quarter.....	228	68	160	196	32	17
3rd quarter.....	225	77	148	199	26	22
4th quarter.....	225	90	135	200	25	31
1964 1st quarter.....	240	74 <sup>(4)</sup>	166	212	28	45
2nd quarter.....	273	69	204	218	55	36
3rd quarter.....	256	75	181	214	42	41
4th quarter.....	256	96	160	225	31	34
1965 1st quarter.....	256	71	185	232	24	44
2nd quarter.....	292	72	220	238	54	31
3rd quarter.....	250	74	176	240	10	8

Source: Board of Trade

(1) Comprising general stores (other than department stores), general mail-order houses and co-operative non-durable goods departments.

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

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

(4) Fourteen weeks.

\* Average of five weeks.



# UNIT TRUSTS

## Unit trusts<sup>(1)</sup>

TABLE 60

£ million

	Number of unit holdings at end of period	Total funds <sup>(2)</sup> at end of period	Sales of units	Re-purchases of units	Net sales
	Millions				
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
1964.....	1.31	428.99	99.64	22.60	77.05
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
4th quarter.....	1.31	428.99	23.68	5.20	18.48
1965 1st quarter.....	1.36	455.14	22.84	5.49	17.35
2nd quarter.....	1.37	446.01	15.69	5.50	10.19
3rd quarter.....	1.37	483.58	15.75	4.57	11.18
1964 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
November.....	1.29	435.24	6.99	2.00	4.99
December.....	1.31	428.99	6.94	1.33	5.61
1965 January.....	1.33	450.96	7.65	1.41	6.24
February.....	1.35	454.47	7.76	1.86	5.89
March.....	1.36	455.14	7.44	2.22	5.22
April.....	1.37	459.89	5.17	1.71	3.46
May.....	1.37	462.96	5.45	1.90	3.55
June.....	1.37	446.01	5.07	1.89	3.18
July.....	1.37	453.98	4.84	1.52	3.32
August.....	1.38	460.82	4.87	1.55	3.32
September.....	1.37	483.58	6.04	1.50	4.54
October.....	1.39	509.12	9.26	1.95	7.31
November.....					
December.....					

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

Source: Association of Unit Trust Managers

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



## UNIT TRUSTS

Unit trusts  
Investments

TABLE 61

£ million

	Number of trusts making returns	Total	Net current assets						British government securities	United Kingdom local authority securities	Overseas government provincial and municipal securities	Company securities
			Total	Cash and balances with banks	Short-term assets in other financial institutions	Local authority bills and temporary money	Other short-term assets	Current liabilities				
<b>Holdings: market values<sup>(1)</sup></b>												
1960	51	191.1	1.2	1.3	—	0.1	0.4	-0.5	2.4	0.2	0.3	187.0
1961	53	222.0	3.2	3.2	—	0.9	0.9	-1.8	2.6	0.2	0.2	215.9
1962	54	257.1	3.6	4.8	—	1.3	0.3	-2.7	3.7	0.5	0.2	249.0
1963	70	350.4	6.2	4.9	1.6	1.3	0.8	-2.3	2.4	0.2	0.3	341.3
1964	105	405.6	11.3	5.2	1.1	6.4	1.4	-2.9	2.7	0.3	0.2	391.2
<b>Net acquisition: cash values</b>												
1961		5.9	2.0	1.9	—	0.8	0.5	-1.2	0.3	—	-0.1	3.7
1962		30.2	0.5	1.6	—	0.4	-0.7	-0.9	0.8	0.3	—	28.7
1963		54.1	2.4	-0.1	1.6	—	0.5	0.5	-2.5	0.1	0.1	54.0
1964		71.9	5.1	0.4	-0.5	5.1	0.6	-0.6	—	-0.1	—	66.9
1963 1st quarter	59	11.0	0.4	-0.7	—	-0.3	0.4	1.0	-1.3	0.3	—	11.7
2nd quarter	62	12.2	0.8	-0.4	—	1.3	-0.1	—	-0.1	-0.1	-0.1	11.6
3rd quarter	69	16.4	1.0	1.3	—	-1.3	1.2	-0.2	0.5	—	0.7	14.3
4th quarter	70	14.5	0.2	-0.3	1.6	0.3	-1.0	-0.3	-1.6	-0.1	-0.5	16.4
1964 1st quarter	76	18.5	-0.9	0.4	-0.3	0.1	-0.5	-0.6	0.1	—	—	19.3
2nd quarter	87	18.9	-0.2	-1.2	-1.2	—	1.4	0.8	-0.1	—	—	19.2
3rd quarter	98	19.3	3.4	1.1	2.2	0.4	-0.5	0.1	-0.2	-0.1	—	16.2
4th quarter	105	15.2	2.8	0.1	-1.2	4.6	0.2	-0.9	0.2	—	—	12.2
1965 1st quarter	111	15.6	-2.0	0.5	-0.6	-1.3	-0.2	-0.3	-0.5	0.1	—	18.1
2nd quarter	114	11.3	1.6	0.1	—	0.2	0.5	0.8	0.4	—	—	9.3
3rd quarter	115	11.0	2.5	0.3	0.4	1.9	0.2	-0.4	1.0	-0.1	—	7.6

## Further analysis

£ million

	United Kingdom government and local authority quoted securities <sup>(2)</sup>						Company securities						
	By period to maturity						Total	United Kingdom			Overseas		
	Total	Up to 5 years	Over 5 and up to 10 years	Over 10 and up to 15 years	Over 15 years	Undated		Loan capital	Preference	Ordinary and deferred	Loan capital	Preference	Ordinary and deferred
<b>Holdings: market values<sup>(1) (2)</sup></b>													
1960	2.8	1.0	0.8	0.2	0.6	0.2	187.0	0.2	1.6	170.2	—	0.1	14.9
1961	3.1	1.6	0.8	0.2	0.5	0.1	215.9	0.1	2.7	198.3	—	0.1	14.7
1962	4.2	1.8	1.2	0.7	0.5	0.1	249.0	0.7	6.0	225.8	—	0.1	16.5
1963	2.6	1.1	0.7	0.2	0.7	—	341.3	2.3	12.1	300.3	0.1	0.1	26.5
1964	3.6	1.6	0.4	1.2	0.3	0.1	391.2	2.5	16.3	336.5	0.1	0.1	35.6
<b>Net acquisition: cash values</b>													
1961	0.3	0.1	0.3	—	-0.1	—	3.7	-0.1	1.2	3.1	—	—	-0.5
1962	1.0	-0.2	1.0	0.2	0.1	—	28.7	0.1	2.8	23.5	—	—	2.3
1963	-2.3	-1.1	-0.6	-0.4	-0.2	—	54.0	0.9	6.8	42.2	—	—	4.2
1964	-0.1	-0.1	0.2	0.7	-0.7	-0.1	66.9	0.9	4.3	55.0	-0.1	—	6.7
1963 1st quarter	-1.0	-0.4	-0.5	-0.2	—	—	11.7	0.1	0.9	9.8	—	—	1.1
2nd quarter	-0.2	-0.5	0.1	0.1	0.1	—	11.6	0.3	1.2	9.0	—	—	1.1
3rd quarter	0.5	-0.4	0.3	0.2	0.1	0.3	14.3	-0.1	1.8	10.9	—	—	1.6
4th quarter	-1.6	0.2	-0.5	-0.5	-0.4	-0.4	16.4	0.6	2.9	12.5	—	—	0.4
1964 1st quarter	0.1	-0.1	0.2	—	—	—	19.3	0.1	1.0	17.0	-0.1	—	1.3
2nd quarter	-0.1	—	—	—	—	—	19.2	0.2	2.0	15.2	—	—	1.7
3rd quarter	-0.3	-0.1	—	—	-0.1	-0.1	16.2	0.4	0.5	13.9	—	—	1.4
4th quarter	0.2	0.1	—	0.7	-0.6	—	12.2	0.2	0.8	8.9	—	—	2.3
1965 1st quarter	-0.5	-0.2	—	-0.2	—	—	18.1	—	0.7	15.8	—	—	1.6
2nd quarter	0.4	0.8	—	-0.3	—	—	9.3	-0.4	0.7	8.3	—	—	0.7
3rd quarter	1.0	0.8	0.1	0.2	—	-0.1	7.6	0.1	0.2	7.1	—	—	0.2

Source: Bank of England

- (1) Securities are valued at market prices and bills and mortgages at maturity values.  
(2) Holdings of government and local authorities securities are shown at nominal values in the classification by maturity.



# INVESTMENT TRUSTS

## Investment trusts Investments

£ million

TABLE 62

	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 investments	
				Total	United Kingdom	Overseas					
<b>Holdings: market values<sup>(1)</sup></b>											
1960	294	1,988.8	19.2	1,933.2	1,378.4	554.8	23.9	0.2	5.0	7.3	
1961	292	2,289.4	35.4	2,213.6	1,498.6	715.0	27.4	0.4	4.0	8.6	
At end of year											
1962	302	2,360.8	21.4	2,256.2	1,557.4	698.9	62.5	3.0	3.0	14.8	
1963	326	2,848.1	7.2	2,783.9	1,915.2	868.7	37.6	2.2	3.0	14.3	
1964	335	2,916.6	48.2	2,832.5	1,799.5	1,033.0	19.9	1.1	3.9	11.0	
<b>Net acquisition: cash values</b>											
1961		56.2	15.6	36.0	16.4	19.6	3.5	0.2	-0.5	1.4	
1962		48.5	-15.7	31.8	11.8	19.9	29.0	1.8	-1.4	3.1	
1963		67.6	-19.6	113.3	71.9	41.5	-26.1	-1.0	-0.2	1.4	
1964		97.0	39.4	69.9	14.2	55.8	-15.7	-0.8	0.9	3.4	
1963	1st quarter	304	10.1	5.8	20.8	12.0	8.8	-14.8	-0.9	-0.8	—
	2nd quarter	308	12.8	-16.3	34.9	22.7	12.3	-6.0	-0.1	0.2	—
	3rd quarter	313	16.1	-10.4	25.6	16.7	8.9	-0.2	0.2	0.6	0.4
	4th quarter	314	28.6	1.3	32.0	20.5	11.5	-5.1	-0.2	-0.2	1.0
1964	1st quarter	328	18.2	6.1	18.4	9.6	8.9	-7.7	-0.6	1.2	0.7
	2nd quarter	331	19.7	3.3	20.8	6.5	14.3	-4.3	-0.1	-0.7	0.8
	3rd quarter	339	22.6	3.0	17.7	2.9	14.8	-1.3	-0.1	1.7	1.6
	4th quarter	335	36.5	27.0	13.0	-4.8	17.8	-2.4	—	-1.3	0.3
1965	1st quarter	298	5.2	5.5	-5.9	-7.3	1.4	4.5	0.4	0.9	-0.3
	2nd quarter	296	9.4	25.7	-16.6	-2.9	-13.7	-0.4	0.3	-2.0	2.4
	3rd quarter										

### Analysis of net current assets

£ million

	Total current assets less liabilities	Current assets								Current liabilities					
		Total	United Kingdom							Overseas short-term assets	Total	United Kingdom			Overseas short-term borrowing
			Total	Cash and balances with banks	Short-term assets in other financial institutions	Treasury bills	Local authority bills and temporary money	Other short-term assets	Total			Bank overdrafts and advances	Other short-term borrowing		
<b>Holdings: market values<sup>(1)</sup></b>															
1960	19.2	34.9	30.9	12.1	4.3	1.2	7.7	5.7	4.0	15.7	15.0	2.8	12.2	0.7	
1961	35.4	53.1	46.4	11.6	4.6	1.6	19.9	8.7	6.6	17.6	17.0	3.2	13.7	0.7	
At end of year															
1962	21.4	47.7	42.9	14.5	4.5	0.2	15.9	7.8	4.8	26.4	24.6	8.8	15.8	1.8	
1963	7.2	45.0	37.5	12.4	3.0	0.3	10.4	11.4	7.5	37.8	35.7	17.0	18.7	2.1	
1964	48.2	82.6	70.8	18.7	5.5	0.2	34.5	11.9	11.8	34.4	28.0	12.1	15.9	6.4	
<b>Net acquisition: cash values</b>															
1961	15.6	17.1	14.7	-0.5	0.1	0.3	12.1	2.6	2.5	1.5	1.5	-0.1	1.5	—	
1962	-15.7	-8.1	-6.3	1.0	-0.8	-1.4	-3.9	-1.2	-1.8	7.6	6.7	5.2	1.4	1.0	
1963	-19.6	-10.8	-13.5	-9.2	-2.5	0.2	-4.3	2.4	2.7	8.8	9.4	7.3	2.2	-0.8	
1964	39.4	34.7	30.6	4.9	2.0	-0.1	23.1	0.7	4.1	-4.6	-9.0	-6.1	-3.0	4.4	
1963	1st quarter	5.8	5.9	3.7	2.0	-0.1	0.5	1.2	2.1	0.1	0.6	-2.0	2.6	-0.6	
	2nd quarter	-16.3	-12.2	-13.2	-7.0	0.8	-0.1	-3.3	-3.5	1.1	4.2	2.9	3.7	-0.7	
	3rd quarter	-10.4	-3.9	-2.4	-2.5	-1.9	0.2	-1.3	3.1	-1.5	6.5	7.3	4.2	3.1	
	4th quarter	1.3	-0.6	-1.6	-1.7	-1.3	—	-0.2	1.6	1.0	-2.0	-1.4	1.4	-2.8	
1964	1st quarter	6.1	7.3	6.2	2.2	0.4	0.4	4.8	-1.6	1.1	1.2	0.5	-2.1	2.7	
	2nd quarter	3.3	6.5	6.8	3.5	—	0.1	1.9	1.3	-0.3	3.2	0.3	0.7	-0.5	
	3rd quarter	3.0	2.7	3.5	-0.2	0.9	-0.6	4.1	-0.7	-0.8	-0.3	-2.8	-3.1	0.3	
	4th quarter	27.0	18.2	14.1	-0.6	0.7	—	12.3	1.7	4.1	-8.7	-7.0	-1.6	-5.5	
1965	1st quarter	5.5	7.4	7.6	6.3	6.9	—	-3.9	-1.6	-0.2	1.9	1.1	-0.9	1.9	
	2nd quarter	25.7	22.9	19.5	4.1	2.7	0.4	12.9	-0.6	3.4	-2.8	-2.7	-1.7	-0.9	
	3rd quarter														

(<sup>1</sup>) 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 62 (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					
<b>Holdings: market values<sup>(1)</sup></b>															
1960	1,933.2	1,378.4	1,325.9	10.5	71.2	1,244.2	52.5	3.7	5.3	43.4	554.8	8.8	3.0	543.0	
1961	2,213.6	1,498.6	1,443.3	10.3	68.8	1,364.2	55.3	4.7	5.3	45.4	715.0	8.8	2.5	703.7	
1962	2,256.2	1,557.4	1,493.5	15.5	77.1	1,401.0	63.9	5.0	5.1	53.8	698.9	8.1	2.6	688.3	
1963	2,783.9	1,915.2	1,846.4	20.3	78.5	1,747.6	68.8	6.4	3.9	58.6	868.7	8.9	2.6	857.2	
1964	2,832.5	1,799.5	1,716.6	17.0	77.8	1,621.7	83.0	11.1	5.6	66.3	1,033.0	10.9	2.1	1,020.0	
<b>Net acquisition: cash values</b>															
1961	36.0	16.4	10.7	—	0.2	10.5	5.7	0.9	-0.1	4.9	19.6	-0.6	-0.2	20.4	
1962	31.8	11.8	5.8	1.1	3.6	1.1	6.1	0.3	0.5	5.3	19.9	-0.5	-0.4	20.8	
1963	113.1	71.7	64.3	0.7	-4.7	68.2	7.4	0.9	0.1	6.5	41.5	—	-0.5	41.7	
1964	69.9	14.2	7.1	-2.9	-1.6	11.6	7.1	4.8	0.2	2.2	55.8	2.2	-0.4	53.9	
1963 1st quarter	20.8	12.0	9.4	-0.2	0.5	9.0	2.7	-0.2	—	2.8	8.8	-0.3	—	9.0	
2nd quarter	34.9	22.7	22.0	0.8	-0.7	21.9	0.7	0.3	—	0.4	12.3	—	-0.1	12.3	
3rd quarter	25.6	16.7	13.5	0.3	-3.0	16.2	3.2	0.4	—	2.8	8.9	-0.2	-0.2	9.3	
4th quarter	31.8	20.3	19.4	-0.2	-1.4	21.0	0.8	0.4	—	0.5	11.5	0.5	-0.2	11.1	
1964 1st quarter	18.4	9.6	8.7	-0.8	1.0	8.5	0.9	0.5	—	0.4	8.9	0.7	-0.1	8.2	
2nd quarter	20.8	6.5	6.1	-0.7	-0.4	7.2	0.4	-0.4	0.2	0.6	14.3	0.7	-0.1	13.6	
3rd quarter	17.7	2.9	1.3	-0.4	-0.7	2.4	1.6	1.1	0.1	0.5	14.8	0.3	—	14.6	
4th quarter	13.0	-4.8	-9.0	-1.0	-1.5	-6.5	4.2	3.6	-0.1	0.7	17.8	0.5	-0.2	17.5	
1965 1st quarter	-5.9	-7.3	-9.3	-0.5	-1.3	-7.5	1.9	0.4	—	1.5	1.4	-0.9	-0.2	2.5	
2nd quarter	-16.6	-2.9	-4.4	-1.0	-0.3	-3.1	1.5	0.4	—	1.1	-13.7	—	—	-13.6	
3rd quarter															

## 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
<b>Holdings: nominal values</b>						
1960	28.3	8.2	10.1	2.2	3.0	4.8
1961	35.8	9.0	10.9	2.7	6.9	6.3
1962	70.7	10.9	16.0	6.0	27.2	10.6
1963	48.6	7.4	4.7	6.9	14.3	15.4
1964	29.5	4.1	2.9	4.4	5.7	12.4
<b>Net acquisition: cash values</b>						
1961	3.6	-2.2	2.4	0.3	2.9	0.3
1962	30.7	-1.8	9.0	3.6	17.8	2.3
1963	-27.1	-6.5	-9.0	1.5	-14.1	1.0
1964	-16.5	-3.9	-2.4	-3.9	-3.8	-2.4
1963 1st quarter	-15.7	-1.9	-7.4	-1.6	-5.7	0.9
2nd quarter	-6.0	-2.8	0.2	-0.5	-3.1	0.1
3rd quarter	-0.1	-0.8	-0.8	3.6	-2.5	0.5
4th quarter	-5.3	-1.0	-1.0	—	-2.8	-0.5
1964 1st quarter	-8.3	-0.9	-0.9	-3.2	-2.3	-1.0
2nd quarter	-4.5	-1.6	-1.4	-0.1	-0.2	-1.1
3rd quarter	-1.3	-0.8	—	-0.1	-0.2	-0.2
4th quarter	-2.4	-0.6	-0.1	-0.5	-1.1	-0.1
1965 1st quarter	4.9	-0.5	3.7	1.0	0.2	0.5
2nd quarter	-0.1	-0.4	-1.4	—	1.4	0.3
3rd quarter						

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

Source: Bank of England



# TRUSTEE SAVINGS BANKS

## Trustee savings banks: special investment departments

TABLE 63

### Investments

£ million

	Total	Cash in hand and at the bank <sup>(1)</sup>	Treasury bills	Defence bonds <sup>(2)</sup>	British government securities	Dominion and colonial stocks	Local authorities			
							Total	Quoted securities	Mortgages <sup>(3)(4)</sup>	Temporary loans <sup>(4)</sup>
<b>Holdings: nominal values</b>										
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
At end of year										
1963	765.51	9.42	0.15	0.54	188.60	9.81	556.99	100.48	448.59	7.93
1964	916.50	6.28	0.20	0.59	229.19	8.85	671.39	137.48	520.34	13.57
<b>Holdings: market values</b>										
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
At end of year										
1963	754.62	9.42	0.15	0.54	178.40	9.62	556.49	99.97	448.59	7.93
1964	882.38	6.28	0.20	0.59	203.68	8.29	663.34	129.43	520.34	13.57
<b>Net investment: cash values</b>										
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
1964.....	146.99	-3.14	0.05	0.04	37.72	-0.96	113.28	36.21	71.41	5.65
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
4th quarter.....	33.72	-0.59	0.05	—	6.23	-0.25	28.28	7.34	15.56	5.38
1965 1st quarter.....	31.50	-0.10	0.14	-0.01	5.79	-0.07	25.75	7.06	16.32	2.37
2nd quarter.....	23.35	-0.54	0.10	—	6.27	-0.01	17.53	4.60	15.21	-2.28
3rd quarter.....	26.23	1.03	-0.14	-0.02	8.08	-0.06	17.34	4.36	12.15	0.83

### Investments in certain assets: cash values

3rd quarter 1965

£ million

	Investments made	Investments realised	Net investment	Net investment by period to maturity				
				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
British government securities.....	10.42	2.34	8.08	3.31		0.36	3.85	0.56
Dominion and colonial stocks.....	—	0.06	-0.06	-0.06		—	—	—
Local authority debt:								
Quoted securities.....	6.65	2.29	4.36	-0.93	-0.74	3.51	0.22	2.30
Mortgages.....	17.63	5.48	12.15	-2.40	2.55	4.97	4.32	2.70
Temporary loans <sup>(5)</sup> .....	3.56	2.73	0.83	0.83	—	—	—	—
<b>Total.....</b>	<b>38.26</b>	<b>12.90</b>	<b>25.36</b>	<b>2.56</b>		<b>8.84</b>	<b>8.39</b>	<b>5.56</b>

(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) Loans repayable on one months' notice or less.

Source: National Debt Office



# VII. COMPANIES

## Appropriation account of companies

TABLE 64

£ million

	Total	Income			Allocation of income							Seasonally adjusted estimates	
		Income arising in the United Kingdom		Income from abroad	Dividends on preference and ordinary shares	Other dividend and interest payments etc. (2)	Profits due abroad and taxes paid abroad	Payments of United Kingdom taxes on income (3)	Balance: undistributed income(4)			Gross trading profits (1)	Dividends on preference and ordinary shares
		Gross trading profits (1)	Rent and non-trading income						Total	Industrial and commercial companies	Financial companies		
1959.....	4,961	3,325	641	995	907	346	609	957	2,142	2,009	133	3,325	907
1960.....	5,461	3,754	747	960	1,067	414	561	703	2,716	2,566	150	3,754	1,067
1961.....	5,439	3,652	804	983	1,226	465	547	801	2,400	2,230	170	3,652	1,226
1962.....	5,535	3,655	805	1,075	1,272	482	593	973	2,215	2,053	162	3,655	1,272
1963.....	5,997	4,000	805	1,192	1,349	498	658	859	2,633	2,466	167	4,000	1,349
1964.....	6,726	4,546	942	1,238	1,521	585	681	792	3,147	2,959	188	4,546	1,521
1962 1st qtr.	1,303	833	206	264	270	121	129	984	-201	-120	-81	881	305
2nd qtr.	1,416	944	194	278	363	121	151	-22	803	727	76	902	316
3rd qtr.	1,399	928	200	271	376	116	148	-24	783	700	83	934	327
4th qtr.	1,417	950	205	262	263	124	165	35	830	746	84	938	324
1963 1st qtr.	1,260	773	201	286	289	117	155	910	-211	-115	-96	826	326
2nd qtr.	1,545	1,058	191	296	376	127	170	-38	910	837	73	1,008	330
3rd qtr.	1,539	1,023	207	309	404	122	158	-20	875	778	97	1,043	346
4th qtr.	1,653	1,146	206	301	280	132	175	7	1,059	966	93	1,123	347
1964 1st qtr.	1,577	1,049	218	310	329	131	145	843	129	272	-143	1,111	368
2nd qtr.	1,725	1,175	220	330	427	148	192	-35	993	900	93	1,117	371
3rd qtr.	1,674	1,111	245	318	433	143	183	-31	946	830	116	1,139	372
4th qtr.	1,750	1,211	259	280	332	163	161	15	1,079	957	122	1,179	410
1965 1st qtr.	1,730	1,134	277	319	415	160	160	903	92	223	-131	1,201	469
2nd qtr.	1,801	1,150	266	385	438	169	190	-36	1,040	910	130	1,092	382

Source: Central Statistical Office

(1) Before providing for depreciation and stock appreciation.

(2) Including current transfers to charities.

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

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



**COMPANIES**

**Sources and uses of capital funds of industrial and commercial companies**

£ million

TABLE 65

	Total	Sources of funds					Uses of funds							
		Undis-tributed income (1)	Capital trans-fers (net)	Bank lending	Other loans and mort-gages(2)	Capital issues by quoted com-panies (net)	Gross domestic fixed capital forma-tion	Increase in value of stocks and work in progress	Acquisition of financial assets					Un-identi-fied items (resid-ual)
									Liquid assets (3)	Local author-ity mort-gages	Cash expendi-ture on acquiring subsidi-aries in U.K.(4)	Over-seas share and loan capital (5)	Other identi-fied over-seas assets (6)	
1961.....	..	2,230	9	..	44	428	1,837	382	..	-25	..	82	..	..
1962.....	..	2,053	12	..	58	316	1,831	140	..	39	..	64	..	..
1963.....	3,366	2,466	9	486	78	327	1,823	322	513	30	156	61	125	336
1964.....	4,245	2,959	13	678	190	405	2,106	683	196	-4	276	76	268	644
1963 1st quarter .	298	-115	3	295	35	80	418	58	-245	7	50		39	-29
2nd quarter.	1,063	837	1	126	32	67	442	55	240	5	36		27	258
3rd quarter.	805	778	2	-60	8	77	449	40	151	10	52		54	49
4th quarter.	1,200	966	3	125	3	103	514	169	367	8	79		5	58
1964 1st quarter .	722	272	4	253	60	133	472	152	-291	3	88		29	269
2nd quarter.	1,243	900	2	160	72	109	504	217	180	2	59		136	145
3rd quarter.	1,010	830	3	42	30	105	530	153	60	-6	119		1	153
4th quarter.	1,270	957	4	223	28	58	600	161	247	-3	86		102	77
1965 1st quarter .	640	223	6	219	108	84	528	145	-498	-7	82		78	312
2nd quarter.	1,382	910	3	331	85	53	541	162	272	-7	107		24	283
3rd quarter.				-70		125								

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

(2) Including hire purchase debt from 1963 onwards.

(3) Notes and coin, Treasury bills, tax reserve certificates, local authority bills and temporary money, deposits with banks, building societies and hire purchase finance companies, trade debt of public corporations (net) and also miscellaneous short-term home assets (net); see Table 7.

(4) Including a small allowance for cash purchases of unincorporated businesses as going concerns.

(5) Excluding expenditure by oil companies. (6) Including expenditure by oil companies.

Source: Central Statistical Office

**Income and finance of quoted companies**

**Appropriation of income**

TABLE 66

£ million

Accounts for 'year' (1)	Manufacturing and distribution: all industries					Manufacturing industries				
	Final figures			Accounts received up to 30 September 1965(2)		Final figures			Accounts received up to 30 September 1965(2)	
	1961	1962	1963	1963	1964	1961	1962	1963	1963	1964
Number of companies...	2,173	2,095	2,004	1,849	1,790	1,632	1,583	1,502	1,405	1,357
Trading profit (before depreciation and other provisions).....	2,344.1	2,346.5	2,654.3	2,522.0	2,933.5	1,917.5	1,896.6	2,145.2	2,032.1	2,383.8
less Provision for depreciation.....	572.5	628.5	689.6	654.4	733.9	485.9	532.4	584.0	553.8	618.0
less Other provisions.....	21.2	20.7	25.9	25.7	..	14.8	13.7	17.8	17.6	..
Trading profit.....	1,750.5	1,697.3	1,938.7	1,841.9	2,199.6	1,416.8	1,350.5	1,543.4	1,460.7	1,765.8
plus Income from investments.....	114.6	119.5	131.0	127.6	143.2	94.8	99.5	109.6	106.9	119.5
plus Other income.....	13.2	13.2	7.4	7.0	2.9	12.5	12.5	6.6	6.3	2.1
less Interest on long-term liabilities.....	76.5	90.4	105.9	103.6	116.4	67.2	80.2	93.4	91.3	100.7
Net income (before taxation).....	1,801.8	1,739.6	1,971.1	1,872.9	2,229.3	1,456.9	1,382.3	1,566.2	1,482.6	1,786.7
less Taxation.....	867.2	839.3	929.0	881.5	1,076.2	695.8	661.7	732.5	691.6	858.9
Net income (after taxation).....	934.6	900.3	1,042.1	991.4	1,153.1	761.0	720.5	833.7	791.0	927.9
plus Tax prior year adjustments.....	29.5	27.5	18.6	18.1	32.9	22.8	22.1	14.2	13.9	26.7
plus Other prior year adjustments.....	5.9	5.7	2.0	2.0	-13.0	5.5	3.2	1.6	1.6	-13.4
Disposable income.....	969.9	933.5	1,062.7	1,011.4	1,173.0	789.4	745.8	849.6	806.5	941.2
less Ordinary dividends (net).....	426.2	442.3	489.8	468.5	538.6	340.9	350.3	387.5	369.4	429.7
less Preference, etc. dividends (net).....	35.7	36.5	36.7	35.4	37.7	28.6	29.2	29.2	28.5	29.6
less Share due to minority interest.....	26.3	28.5	33.4	31.8	..	21.5	24.4	29.2	27.8	..
Balance retained in reserves.....	481.7	426.1	502.8	475.7	596.7	398.3	341.8	403.7	380.9	481.9

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

(2) The figures for 1964 take account of a revised system of analysis which results in certain figures being absorbed in other headings than those in which they appear for 1963

NOTE: Tables 67, Balance sheet summary, and 68, Sources and uses of capital funds during year, are excluded from this issue. They will be re-inserted in January.

Source: Board of Trade



# VIII. CAPITAL ISSUES AND STOCK EXCHANGE TRANSACTIONS

## Capital issues and redemptions in the United Kingdom

### Total issues and redemptions

TABLE 69

£ million

	Gross issues	Gross redemptions	Issues less redemptions												
			Total				United Kingdom borrowers				Overseas borrowers				
			Total	Loan capital	Preference shares	Ordinary shares	Total	Local authorities <sup>(1)</sup>	Quoted public companies		Total	Commonwealth	Other countries	Public authorities	Public companies
									Quoted securities	Unquoted securities					
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.....	699.4	69.6	629.8	184.7	-1.1	446.2	620.9	37.8	568.2	14.9	8.9	16.9	-8.0	7.3	1.6
1962.....	638.7	65.7	573.0	308.7	2.7	261.6	574.8	135.6	421.6	17.6	-1.8	8.2	-10.0	-5.5	3.7
1963.....	654.1	108.5	545.6	343.1	10.0	192.5	530.9	92.5	427.6	10.8	14.7	15.8	-1.1	6.0	8.7
1964.....	750.6	80.9	669.7	436.9	7.7	225.1	604.2	89.9	475.4	38.9	65.5	5.2	60.3	43.2	22.3
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.....	255.0	8.4	246.6	85.0	-2.3	163.9	234.2	9.5	218.5	6.2	12.4	14.1	-1.7	11.4	1.0
4th quarter.....	134.4	16.9	117.5	27.8	-0.3	90.0	118.9	4.7	109.4	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.....	156.6	8.3	148.3	79.6	0.7	68.0	148.5	26.8	112.8	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.....	146.8	14.6	132.2	85.6	2.6	44.0	124.2	39.6	82.0	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.....	115.1	11.4	103.7	68.8	3.9	31.0	95.3	11.6	81.7	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.....	234.7	49.5	185.2	122.4	3.4	59.4	173.9	29.6	150.0	-5.7	11.3	7.4	3.9	10.5	0.8
1964 1st quarter.....	250.1	28.7	221.4	133.5	4.3	83.6	193.5	17.6	162.0	13.9	27.9	6.6	21.3	20.5	7.4
2nd quarter.....	198.9	16.5	182.4	101.6	1.3	79.5	163.4	25.7	131.6	6.1	19.0	5.6	13.4	13.7	5.3
3rd quarter.....	196.1	19.8	176.3	129.1	1.3	45.9	170.8	39.7	123.4	7.7	5.5	-4.7	10.2	-0.5	6.0
4th quarter.....	105.5	15.9	89.6	72.7	0.8	16.1	76.5	6.9	58.4	11.2	13.1	-2.3	15.4	9.5	3.6
1965 1st quarter.....	185.1	22.7	162.4	149.7	-0.4	13.1	139.2	52.6	75.4	11.2	23.2	2.6	20.6	14.7	8.5
2nd quarter.....	168.7	39.9	128.8	112.7	-14.6	30.7	133.2	64.8	57.0	11.4	-4.4	-11.9	7.5	-13.6	9.2
3rd quarter.....	206.4	58.1	148.3	134.2	-0.1	14.2	164.1	30.1	120.2	13.8	-15.8	-17.8	2.0	-19.0	3.2
1964 July.....	88.9	13.1	75.8	51.0	-0.1	24.9	75.0	10.3	59.4	5.3	0.8	-4.7	5.5	-1.2	2.0
August.....	49.4	2.2	47.2	34.7	—	12.5	47.2	18.5	28.2	0.5	—	-1.5	1.5	-1.3	1.3
September.....	57.8	4.5	53.3	43.4	1.4	8.5	48.6	10.9	35.8	1.9	4.7	1.5	3.2	2.0	2.7
October.....	43.0	3.1	39.9	35.0	0.8	4.1	30.5	4.2	22.4	3.9	9.4	-0.3	9.7	6.9	2.5
November.....	34.5	2.5	32.0	29.2	0.1	2.7	26.0	-1.3	22.4	4.9	6.0	—	6.0	3.5	2.5
December.....	28.0	10.3	17.7	8.5	-0.1	9.3	20.0	4.0	13.6	2.4	-2.3	-2.0	-0.3	-0.9	-1.4
1965 January.....	38.4	10.2	28.2	25.8	-0.2	2.6	23.5	2.1	19.4	2.0	4.7	-2.3	7.0	3.3	1.4
February.....	59.1	7.5	51.6	48.6	—	3.0	44.4	19.4	20.0	5.0	7.2	6.1	1.1	-0.8	8.0
March.....	87.6	5.0	82.6	75.3	-0.2	7.5	71.3	31.1	36.0	4.2	11.3	-1.2	12.5	12.2	-0.9
April.....	47.7	17.8	29.9	39.1	-14.4	5.2	31.3	25.0	4.5	1.8	-1.4	-1.3	-0.1	-1.4	—
May.....	47.2	15.7	31.5	12.9	—	18.6	41.9	14.0	26.4	1.5	-10.4	-10.8	0.4	-11.2	0.8
June.....	73.8	6.4	67.4	60.7	-0.2	6.9	60.0	25.8	26.1	8.1	7.4	0.2	7.2	-1.0	8.4
July.....	79.0	15.8	63.2	60.5	0.1	2.6	63.0	11.2	44.8	7.0	0.2	-2.5	2.7	-3.4	3.6
August.....	57.7	14.8	42.9	40.3	-0.1	2.7	41.8	2.9	37.7	1.2	1.1	1.1	—	1.1	—
September.....	69.7	27.5	42.2	33.4	-0.1	8.9	59.3	16.0	37.7	5.6	-17.1	-16.4	-0.7	-16.7	-0.4
October.....	57.5	3.0	54.5	48.3	-1.0	7.2	48.6	14.4	33.6	0.6	5.9	4.2	1.7	4.1	1.8
November.....	121.2	3.5	117.7	107.7	1.5	8.5	105.0	31.4	71.6	2.0	12.7	2.1	10.6	2.8	9.9
December.....															

Source: Bank of England

(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.



CAPITAL ISSUES

Capital issues and redemptions in the United Kingdom

Issues, less redemptions, by United Kingdom quoted public companies

TABLE 69 (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
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.....	583.1	138.0	- 1.1	446.2	154.5	52.2	1.8	40.0	46.1	14.4	428.6	109.1	- 1.2	320.7
1962.....	439.2	175.0	2.7	261.5	122.7	47.7	1.1	17.8	49.7	6.4	316.5	161.2	2.9	152.4
1963.....	438.4	237.8	10.0	190.6	110.6	23.6	1.3	1.4	64.9	19.4	327.8	201.6	10.0	116.2
1964.....	514.3	285.7	7.7	220.9	108.3	24.6	4.8	14.0	43.1	21.8	406.0	241.0	7.7	157.3
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.....	224.7	63.1	- 2.3	163.9	61.6	36.6	—	5.8	17.6	1.6	163.1	57.9	- 2.3	107.5
4th quarter.....	114.2	24.5	- 0.3	90.0	62.9	10.4	—	34.2	9.6	8.7	51.3	11.9	- 0.3	39.7
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.....	121.7	53.0	0.7	68.0	23.0	7.1	1.1	0.5	13.0	1.3	98.7	50.8	0.7	47.2
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.....	84.6	38.1	2.6	43.9	21.4	3.1	—	3.3	15.7	- 0.7	63.2	34.6	2.8	25.8
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.....	83.7	48.8	3.9	31.0	15.7	—	0.2	—	15.7	- 0.2	68.0	45.3	3.9	18.8
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.....	144.3	81.5	3.4	59.4	41.6	4.2	—	1.0	24.1	12.3	102.7	59.4	3.4	39.9
1964 1st quarter.....	175.9	90.7	4.3	80.9	42.4	2.9	3.6	13.5	14.8	7.6	133.5	74.8	4.3	54.4
2nd quarter.....	137.7	56.9	1.3	79.5	27.4	14.3	0.1	—	13.4	- 0.4	110.3	50.2	1.3	58.8
3rd quarter.....	131.1	85.4	1.3	44.4	26.2	7.4	0.2	0.1	11.3	7.2	104.9	73.4	1.3	30.2
4th quarter.....	69.6	52.7	0.8	16.1	12.3	—	0.9	0.4	3.6	7.4	57.3	42.6	0.8	13.9
1965 1st quarter.....	86.6	73.9	- 0.4	13.1	2.7	—	—	—	0.3	2.4	83.9	71.4	- 0.4	12.9
2nd quarter.....	68.4	52.3	- 14.6	30.7	15.0	—	—	—	10.1	4.9	53.4	49.9	- 14.6	18.1
3rd quarter.....	134.0	119.9	- 0.1	14.2	8.8	2.4	0.2	—	1.5	4.7	125.2	116.2	—	9.0
1964 July.....	64.7	39.9	- 0.1	24.9	12.6	7.4	—	—	4.0	1.2	52.1	36.7	- 0.1	15.5
August.....	28.7	17.7	—	11.0	4.9	—	—	0.1	4.8	—	23.8	16.8	—	7.0
September.....	37.7	27.8	1.4	8.5	8.7	—	0.2	—	2.5	6.0	29.0	19.9	1.4	7.7
October.....	26.3	21.4	0.8	4.1	3.9	—	—	—	1.1	2.8	22.4	18.2	0.8	3.4
November.....	27.3	24.5	0.1	2.7	8.2	—	0.9	0.4	2.1	4.8	19.1	17.8	0.1	1.2
December.....	16.0	6.8	- 0.1	9.3	0.2	—	—	—	0.4	- 0.2	15.8	6.6	- 0.1	9.3
1965 January.....	21.4	19.0	- 0.2	2.6	0.4	—	—	—	0.4	—	21.0	18.7	- 0.2	2.5
February.....	25.0	22.0	—	3.0	2.3	—	—	—	- 0.2	2.5	22.7	19.7	—	3.0
March.....	40.2	32.9	- 0.2	7.5	—	—	—	—	0.1	- 0.1	40.2	33.0	- 0.2	7.4
April.....	6.3	15.5	- 14.4	5.2	4.2	—	—	—	4.6	- 0.4	2.1	11.8	- 14.4	4.7
May.....	27.9	9.3	—	18.6	6.0	—	—	—	6.1	- 0.1	21.9	9.8	—	12.1
June.....	34.2	27.5	- 0.2	6.9	4.8	—	—	—	- 0.6	5.4	29.4	28.3	- 0.2	1.3
July.....	51.8	49.1	0.1	2.6	3.2	—	—	—	1.2	2.0	48.6	45.9	0.1	2.6
August.....	38.9	36.3	- 0.1	2.7	0.7	—	0.2	—	0.6	- 0.1	38.2	35.6	- 0.1	2.7
September.....	43.3	34.5	- 0.1	8.9	4.9	2.4	—	—	- 0.3	2.8	38.4	34.7	—	3.7
October.....	34.2	28.0	- 1.0	7.2	1.2	—	—	—	—	1.2	33.0	26.8	- 1.0	7.2
November.....	73.6	65.5	1.5	6.6	2.0	—	—	—	- 0.2	2.2	71.6	63.9	1.5	6.2
December.....														

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 69 (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				
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.....	428.6	309.8	65.0	54.9	61.2	64.1	19.6	3.4	2.1	13.2	26.3	8.2	16.6	60.5	33.5
1962.....	316.5	181.5	60.4	15.4	19.2	29.6	2.0	2.3	8.0	15.7	28.9	13.1	12.3	68.1	41.5
1963.....	327.8	170.9	29.1	19.3	14.4	53.6	5.2	1.5	4.8	12.2	30.8	21.8	14.5	58.4	62.2
1964.....	406.0	228.6	75.9	12.6	8.9	67.6	6.6	15.1	2.6	12.6	26.7	14.9	36.7	60.4	65.4
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.....	163.1	108.9	46.6	4.0	17.7	15.3	5.9	0.1	1.3	12.3	5.7	9.6	5.9	31.3	7.4
4th quarter.....	51.3	32.9	8.0	8.6	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.....	98.7	46.8	12.1	—	11.1	8.5	0.9	0.2	0.4	2.4	11.2	4.7	1.5	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.....	63.2	36.1	3.3	10.5	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.....	68.0	39.0	6.1	5.8	-0.3	14.2	1.3	0.7	1.2	3.7	6.3	6.5	3.3	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.....	102.7	51.8	13.5	7.3	7.8	7.0	0.1	0.8	0.6	1.1	13.6	5.4	4.8	12.8	27.9
1964 1st quarter.....	133.5	79.1	31.3	3.8	—	21.7	4.4	0.5	1.4	6.0	10.0	3.8	12.1	22.9	15.6
2nd quarter.....	110.3	70.2	11.2	0.9	1.4	37.9	0.4	8.4	1.1	1.4	7.5	1.3	7.5	18.3	13.0
3rd quarter.....	104.9	50.4	20.3	9.0	7.5	5.3	0.4	2.2	0.1	0.4	5.2	8.0	10.0	14.0	22.5
4th quarter.....	57.3	28.9	13.1	-1.1	—	2.7	1.4	4.0	—	4.8	4.0	1.8	7.1	5.2	14.3
1965 1st quarter.....	83.9	44.3	7.5	10.3	3.8	10.8	—	2.3	—	0.1	9.5	0.7	13.5	16.1	9.3
2nd quarter.....	53.4	32.7	3.2	0.7	2.5	0.6	11.4	7.0	1.2	0.6	5.5	3.6	9.9	4.9	2.3
3rd quarter.....	125.2	87.0	13.0	7.8	14.0	13.5	4.3	1.9	0.5	16.9	15.1	9.4	3.9	10.2	14.7
1964 July.....	52.1	27.6	16.7	0.8	5.9	1.3	—	0.2	—	0.1	2.6	3.5	4.5	5.4	11.1
August.....	23.8	10.1	0.8	3.5	0.2	1.7	—	1.5	0.1	0.3	2.0	0.5	5.3	3.6	4.3
September.....	29.0	12.7	2.8	4.7	1.4	2.3	0.4	0.5	—	—	0.6	4.0	0.2	5.0	7.1
October.....	22.4	7.3	3.6	1.2	—	-0.6	0.5	0.2	—	1.6	0.8	0.1	0.3	—	14.7
November.....	19.1	11.3	7.5	-0.3	0.3	2.9	—	0.6	—	—	0.3	—	5.2	2.4	0.2
December.....	15.8	10.3	2.0	-2.0	-0.3	0.4	0.9	3.2	—	3.2	2.9	1.7	1.6	2.8	-0.6
1965 January.....	21.0	5.7	1.8	—	—	2.5	—	—	—	0.3	1.1	—	6.3	4.9	4.1
February.....	22.7	12.1	0.1	5.2	—	4.1	—	0.8	—	-0.1	2.0	0.4	4.7	4.5	1.0
March.....	40.2	26.5	5.6	5.1	3.8	4.2	—	1.5	—	-0.1	6.4	0.3	2.5	6.7	4.2
April.....	2.1	-6.1	-1.1	-9.6	—	-0.5	0.5	2.6	—	—	2.0	0.3	4.8	2.2	0.9
May.....	21.9	17.1	—	—	2.4	—	10.9	2.4	0.4	—	1.0	0.9	1.1	2.7	0.1
June.....	29.4	21.7	4.3	10.3	0.1	1.1	—	2.0	0.8	0.6	2.5	2.4	4.0	—	1.3
July.....	48.6	27.6	1.9	—	12.1	1.0	—	—	—	10.9	1.7	6.0	2.4	4.8	7.8
August.....	38.2	28.8	1.4	2.8	—	7.9	4.3	0.9	—	0.3	11.2	3.0	—	2.1	4.3
September.....	38.4	30.6	9.7	5.0	1.9	4.6	—	1.0	0.5	5.7	2.2	0.4	1.5	3.3	2.6
October.....	33.0	24.1	12.9	0.5	—	4.3	—	1.2	1.1	0.3	3.8	-1.0	3.4	3.7	2.8
November.....	71.6	58.1	3.9	26.7	5.5	2.9	7.4	5.8	—	0.7	5.2	0.9	0.6	2.4	9.6
December.....															

Source: Bank of England



# STOCK EXCHANGE

## Stock exchange transactions<sup>(1)</sup>

### Number of transactions

Thousands

TABLE 70

	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				
<b>London Stock Exchange</b>									
1964 September.....	22	467.9	28.4	6.4	22.0	5.0	4.7	35.9	394.0
October.....	22	511.7	28.6	6.0	22.6	4.9	4.3	40.5	433.5
November.....	21	426.2	29.8	6.6	23.2	5.1	4.5	30.6	356.3
December.....	22	322.6	26.0	6.2	19.8	4.8	4.0	22.8	265.0
<b>1965</b>									
January.....	20	371.3	30.8	6.4	24.4	9.1	5.0	24.6	301.8
February.....	20	409.6	30.1	6.9	23.2	12.1	4.6	29.4	333.4
March.....	23	480.5	31.0	6.7	24.3	10.9	5.8	36.5	396.3
<b>April.....</b>									
April.....	20	361.2	25.5	5.7	19.8	7.7	3.7	28.9	295.3
May.....	21	357.7	26.3	5.7	20.6	8.0	3.9	28.1	291.3
June.....	21	296.4	29.6	8.1	21.5	6.6	3.8	26.7	229.7
<b>July.....</b>									
July.....	22	315.5	32.5	9.3	23.2	6.5	4.3	33.3	238.9
August.....	21	298.4	29.9	8.3	21.6	5.5	4.6	32.2	226.2
September.....	22	338.8	33.5	9.6	23.9	8.0	4.9	59.1	233.3
<b>October.....</b>									
October.....	21	386.6	36.8	14.3	22.5	7.6	5.1	47.7	289.4
November.....	22	420.4	30.8	9.6	21.3	8.0	4.6	47.1	330.0
December.....									
<b>Scottish Stock Exchange</b>									
1965 January.....	20	19.6	1.2	..	..	0.3	0.1	1.7	16.3
February.....	20	23.0	1.4	..	..	0.4	0.1	2.0	19.1
March.....	23	27.7	1.7	..	..	0.6	0.1	2.6	22.7
<b>April.....</b>									
April.....	20	19.6	1.2	..	..	0.4	—	2.1	15.9
May.....	21	19.8	1.2	..	..	0.4	0.1	1.8	16.3
June.....	21	16.8	1.3	..	..	0.3	—	1.6	13.5
<b>July.....</b>									
July.....	22	16.1	1.3	..	..	0.3	0.1	1.7	12.8
August.....	21	17.1	1.3	..	..	0.3	—	1.8	13.7
September.....	22	19.1	1.4	..	..	0.3	0.1	3.0	14.4
<b>October.....</b>									
October.....	21	22.0	1.7	..	..	0.3	0.1	2.8	17.1
November.....	22	24.8	1.7	..	..	0.4	0.1	2.9	19.7
December.....									

For footnotes see page 81.

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



Stock exchange transactions<sup>(1)</sup>

TABLE 70 (continued)

	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	£ million
			Total	By period to maturity						
				Up to 5 years	Over 5 years and undated					
<b>London Stock Exchange</b>										
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	
December.....	22	1,406.5	1,081.7	717.8	363.9	19.0	15.4	31.5	258.9	
<b>1965</b>										
January.....	20	1,678.6	1,314.3	673.8	640.5	27.6	22.4	29.0	285.3	
February.....	20	1,754.1	1,359.4	929.0	430.4	21.7	12.8	43.1	317.1	
March.....	23	1,303.6	823.2	531.1	292.1	28.4	30.3	42.9	378.8	
April.....	20	1,415.1	1,065.6	663.8	401.8	24.3	12.1	33.2	280.0	
May.....	21	1,316.2	921.4	626.8	294.6	21.8	11.5	31.6	330.0	
June.....	21	1,426.1	1,123.0	816.9	306.1	29.3	13.4	28.9	231.4	
July.....	22	1,296.3	970.0	692.3	277.7	17.2	16.8	47.4	245.0	
August.....	21	1,660.3	1,357.3	954.9	402.4	19.6	14.0	36.6	232.7	
September.....	21	2,858.8	2,548.1	1,501.0	1,047.1	27.9	15.1	40.7	227.1	
October.....	21	2,828.7	2,411.0	1,726.5	684.5	34.8	20.4	48.7	313.8	
November.....	22	1,589.6	1,112.5	796.4	316.1	47.0	17.5	51.1	361.5	
December.....										
<b>Scottish Stock Exchange</b>										
1965 January.....	20	16.8	2.1	..	..	0.5	0.1	1.2	12.9	
February.....	20	25.7	6.2	..	..	1.0	0.2	1.3	16.9	
March.....	23	26.1	6.3	..	..	1.0	0.2	1.6	16.9	
April.....	20	18.3	4.3	..	..	0.7	—	1.5	11.9	
May.....	21	18.0	2.0	..	..	0.5	0.1	1.0	14.4	
June.....	21	14.5	2.3	..	..	0.6	—	0.9	10.8	
July.....	22	14.0	3.0	..	..	0.4	0.1	1.1	9.4	
August.....	21	13.7	2.4	..	..	0.5	—	1.2	9.6	
September.....	22	15.2	3.0	..	..	0.6	0.1	1.9	9.6	
October.....	21	28.4	11.3	..	..	0.6	0.1	2.4	14.1	
November.....	22	23.3	4.0	..	..	0.7	0.1	1.5	17.0	
December.....										

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

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



# IX. INTEREST RATES AND SECURITY PRICES

## British government securities

### Prices and yields<sup>(1)</sup>

TABLE 71

		5½% Exchequer stock 1966			5% Exchequer stock 1967			3½% Conversion stock 1969			5% Conversion stock 1971					
		Net price	Gross yield	Grossed-up net yield	Net price	Gross yield	Grossed-up net yield	Net price	Gross yield	Grossed-up net yield	Net price	Gross yield	Grossed-up net yield			
Nominal amount outstanding <sup>(2)</sup> (£ million) 1960 } 1961 } 1962 } 1963 } 1964 }		At end of year			—			341			414					
					500			—			341			414		
					983			400			341			414		
					983			400			335			409		
					978			400			335			409		
1963	January 25....	102.7	4.58	3.63	101.2	4.73	4.44	92.3	4.98	5.86	99.2	5.12	5.16			
	February 22...	102.4	4.65	4.22	100.5	4.88	4.63	91.5	5.16	6.09	98.2	5.27	5.36			
1964	March 29.....	101.9	4.80	4.35	99.9	5.02	4.76	91.3	5.23	6.18	97.5	5.38	5.47			
	April 26.....	102.1	4.71	4.11	100.1	4.97	4.99	91.6	5.18	6.06	98.6	5.22	5.20			
	May 31.....	102.2	4.64	3.87	100.4	4.88	4.80	92.4	5.04	5.79	99.3	5.11	5.00			
	June 28.....	102.3	4.57	3.65	101.0	4.74	4.51	93.3	4.86	5.48	100.2	4.98	4.98			
	July 26.....	102.2	4.60	3.59	101.0	4.74	4.45	93.7	4.80	5.58	100.2	4.97	4.93			
	August 30....	102.3	4.51	3.98	101.4	4.62	4.19	93.9	4.78	5.51	101.0	4.85	4.70			
	September 27.	102.6	4.38	3.66	102.1	4.43	3.83	94.6	4.64	5.25	101.4	4.79	4.58			
	October 25...	102.5	4.38	3.55	102.1	4.43	4.15	95.0	4.56	5.10	101.5	4.77	4.52			
	November 29.	102.1	4.51	3.59	101.4	4.60	4.35	93.7	4.87	5.52	99.6	5.06	4.90			
	December 27.	101.6	4.71	3.78	100.8	4.77	4.55	93.1	5.03	5.75	99.1	5.14	5.23			
	January 31....	101.5	4.76	3.67	100.8	4.78	4.47	93.4	4.99	5.88	99.2	5.14	5.18			
	February 28...	100.8	5.08	4.90	99.3	5.23	5.10	91.6	5.44	6.55	97.5	5.42	5.57			
March 26.....	100.9	4.98	4.60	99.9	5.02	4.70	92.2	5.32	6.33	98.1	5.31	5.37				
April 24.....	101.0	4.92	4.36	100.0	5.00	5.06	92.0	5.38	6.39	97.6	5.41	5.48				
May 29.....	101.1	4.85	4.05	100.3	4.92	4.84	92.2	5.37	6.32	97.9	5.36	5.35				
June 26.....	100.7	5.03	4.17	99.7	5.09	5.04	91.9	5.48	6.45	97.2	5.48	5.76				
July 31.....	100.2	5.38	4.46	98.7	5.42	5.45	91.5	5.63	6.90	96.3	5.64	5.95				
August 28....	100.1	5.45	5.50	98.5	5.49	5.49	91.5	5.66	6.91	96.3	5.65	5.92				
September 25.	100.2	5.35	5.17	99.0	5.35	5.18	91.8	5.63	6.82	96.7	5.60	5.80				
October 30 ...	100.2	5.36	4.93	98.9	5.39	5.67	91.6	5.73	6.91	96.4	5.66	5.84				
November 27.	99.1	6.22	6.14	97.2	6.04	6.68	90.0	6.22	7.83	94.5	6.01	6.39				
December 24	98.5	6.81	6.84	96.0	6.54	7.40	88.4	6.73	8.60	92.2	6.48	7.37				
1965	January 29....	98.7	6.78	6.36	96.5	6.39	7.01	89.1	6.58	8.63	92.9	6.36	7.13			
February 26...	98.8	6.68	7.61	96.4	6.45	7.00	89.4	6.54	8.50	92.8	6.39	7.13				
March 26.....	98.8	6.83	7.55	96.1	6.64	7.19	88.9	6.77	8.84	91.9	6.60	7.41				
April 30.....	98.9	6.76	6.76	96.2	6.65	7.00	89.3	6.73	7.37	91.9	6.61	6.87				
May 28.....	99.1	6.71	6.70	96.3	6.66	7.70	88.9	6.91	7.70	91.6	6.69	7.05				
June 25.....	99.5	6.15	6.13	96.5	6.57	7.46	89.3	6.84	7.59	91.3	6.77	7.26				
July 30.....	99.6	6.21	6.17	96.6	6.60	7.35	89.3	6.95	7.82	91.2	6.83	7.31				
August 27....	99.7	6.10	6.75	96.5	6.71	7.41	89.8	6.83	7.65	91.5	6.78	7.23				
September 24.	99.8	6.10	6.18	96.7	6.65	7.14	90.7	6.60	7.36	92.6	6.55	6.94				
October 29...	99.8	5.96	5.96	97.4	6.39	7.38	91.3	6.45	7.16	93.2	6.43	6.75				
November 26.	100.0	5.63	5.63	97.5	6.38	7.24	91.2	6.54	7.25	93.2	6.45	6.76				
December 31.																

For footnotes see page 84.

Sources: Bank of England  
H.M. Treasury



## British government securities

Prices and yields<sup>(1)</sup>

TABLE 71 (continued)

Nominal amount outstanding <sup>(2)</sup> (£ million)		5½% Conversion stock 1974			3% Savings bonds 1965-75			3½% Treasury stock 1979-81			3% British Transport stock 1978-88		
		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
1960 } 1961 } 1962 } 1963 } 1964 }	At end of year	299			1,073			483			1,052		
		299			1,073			483			1,052		
		299			1,073			483			1,052		
		299			1,073			483			1,052		
		299			1,073			483			1,052		
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.	91.8	6.42	7.03	73.6	6.47	8.39	71.2	6.38	7.74	60.4	6.23	7.68
1965	January 29....	92.2	6.36	6.90	73.8	6.47	8.51	71.6	6.35	7.80	61.1	6.17	7.58
	February 26..	92.3	6.36	6.86	73.8	6.50	8.53	71.4	6.39	7.85	60.4	6.24	7.67
	March 26.....	91.4	6.51	7.05	72.8	6.68	8.80	70.5	6.51	8.00	59.4	6.37	7.84
	April 30.....	91.0	6.58	6.76	72.7	6.72	7.57	69.6	6.64	7.31	57.9	6.56	7.35
	May 28.....	90.5	6.68	7.11	72.1	6.84	7.70	69.7	6.64	7.85	57.0	6.68	7.56
	June 25.....	90.1	6.75	7.18	71.9	6.90	7.77	69.1	6.72	7.96	56.8	6.72	7.60
	July 30.....	89.7	6.81	7.23	72.3	6.87	7.80	69.6	6.68	7.98	57.0	6.69	7.54
	August 27....	90.0	6.78	7.17	73.0	6.78	7.66	70.5	6.58	7.83	58.5	6.52	7.31
	September 24.	91.6	6.53	6.85	74.8	6.50	7.30	72.7	6.29	7.48	60.9	6.24	6.96
	October 29...	92.1	6.45	6.74	75.2	6.46	7.23	73.1	6.25	7.41	60.7	6.28	6.98
	November 26.	92.4	6.43	6.80	75.4	6.45	7.21	72.7	6.32	7.48	60.6	6.29	7.06
	December 31.												

Sources: Bank of England  
H.M. Treasury

For footnotes see page 84.



**SECURITY PRICES**

**British government securities  
Prices and yields<sup>(1)</sup>**

TABLE 71 (continued)

		5% Treasury stock 1986-89			5½% Treasury stock 2008-12			2½% Consols		3½% War loan		Tax reserve certificates		
Nominal amount outstanding <sup>(2)</sup> (£ million)														
	At end of year	Redemption yields			Redemption yields			Net price	Gross flat yield	Net price	Gross flat yield	Rate of interest <sup>(3)</sup>		
		Net price	Gross yield	Grossed-up net yield	Net price	Gross yield	Grossed-up net yield					Date of change	New rate	New rate grossed up at 7/9 in £
1960		302			500			276		1,909				575
1961		302			500			276		1,909				582
1962		602			1,000			276		1,909				525
1963		602			1,000			276		1,909				464
1964		602			1,000			276		1,909				427
1963	January 25...	91.0	5.66	5.81	94.8	5.83	5.83	43.6	5.74	59.6	5.87	1960 Nov. 26	3.00 <sup>(4)</sup>	4.90
	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	1961 August 12	3.50	5.71
	May 31.....	94.7	5.38	5.47	99.3	5.54	5.51	46.3	5.40	62.6	5.59	Nov. 25	3.25	5.31
	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	1962 March 24	3.00	4.90
	August 30....	95.3	5.33	5.37	100.4	5.48	5.48	46.6	5.37	63.4	5.52	April 28	2.75	4.49
	September 27.	95.8	5.30	5.40	99.9	5.51	5.50	46.0	5.43	62.6	5.59	August 25	2.50	4.08
	October 25...	95.7	5.31	5.40	100.0	5.50	5.48	46.2	5.41	63.1	5.55	1963 January 19	2.25	3.67
	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			
	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	1964 March 28	2.75	4.49
	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			
	November 27.	84.4	6.25	6.66	87.9	6.30	6.40	40.4	6.19	55.4	6.32	Nov. 28	3.50	{ 5.71
	December 24.	82.6	6.41	6.85	86.2	6.43	6.53	39.6	6.32	54.1	6.47			5.96 <sup>(5)</sup>
1965	January 29....	82.6	6.41	6.83	86.7	6.40	6.56	39.9	6.27	54.7	6.40			
	February 26..	82.1	6.46	6.88	86.1	6.45	6.60	39.7	6.30	54.1	6.47			
	March 26.....	81.3	6.53	7.09	84.8	6.54	6.70	39.0	6.40	53.4	6.55			
	April 30.....	80.1	6.66	6.95	84.1	6.60	6.68	38.6	6.48	53.4	6.55			
	May 28.....	79.5	6.73	7.23	82.3	6.75	6.85	37.4	6.69	51.5	6.79			
	June 25.....	78.7	6.80	7.30	81.6	6.81	6.89	37.4	6.68	51.5	6.80			
	July 30.....	78.8	6.80	7.28	81.9	6.78	6.85	37.6	6.66	51.4	6.81			
	August 27....	80.6	6.62	7.08	83.6	6.64	6.77	38.7	6.45	52.7	6.65			
	September 24.	84.0	6.30	6.76	87.2	6.36	6.45	40.1	6.25	54.7	6.40			
	October 29...	84.2	6.29	6.74	87.5	6.34	6.42	39.9	6.26	55.0	6.37			
	November 26.	83.7	6.33	6.78	86.4	6.42	6.50	39.7	6.30	54.2	6.46			
	December 31.													

(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; from April 1965 these net redemption yields allow not only for income tax on dividends but also for tax on capital gains to redemption. All redemption yields are calculated to the final redemption date. A general note on yields appears in *Notes and definitions*.

(2) Details of issues and redemptions of government securities are shown in Table 17.

(3) Free of income tax and surtax. Rates for the period 1955 to end-1958 are shown in *Notes and definitions*.

(4) Previously 3¼ per cent. (since 29 June 1960).

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

Sources: Bank of England  
H.M. Treasury



## British government securities

Average prices and yields<sup>(1)</sup>

TABLE 72

	Short dated <sup>(2)</sup>		Medium dated <sup>(2)</sup>		Long dated <sup>(2)</sup>		2½% Consols	
	Net price	Gross redemption yield	Net price	Gross redemption yield	Net price	Gross redemption yield	Net price	Gross flat yield
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
1964.....	99.3	5.24	97.4	5.60	64.0	5.80	41.5	6.03
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.....	96.5	6.33	92.9	6.26	61.1	6.15	40.0	6.25
1965 January.....	88.7	6.67	91.8	6.43	60.8	6.18	39.8	6.28
February.....	89.4	6.52	92.5	6.33	60.7	6.21	39.7	6.30
March.....	89.4	6.60	92.1	6.40	60.2	6.28	39.5	6.32
April.....	89.0	6.78	91.1	6.56	58.5	6.48	38.8	6.44
May.....	89.2	6.79	90.9	6.60	57.4	6.63	38.1	6.57
June.....	89.3	6.83	90.4	6.69	56.9	6.69	37.6	6.65
July.....	89.2	6.91	89.9	6.77	56.9	6.71	37.5	6.67
August.....	89.4	6.93	89.8	6.80	57.8	6.60	38.2	6.54
September.....	90.4	6.65	91.4	6.55	60.7	6.26	40.0	6.24
October.....	91.0	6.53	92.0	6.46	60.9	6.25	39.9	6.26
November.....	91.2	6.50	92.1	6.47	60.3	6.32	39.6	6.31
December.....								

Source: Bank of England

(<sup>1</sup>) 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.

(<sup>2</sup>) Representative securities, changed from time to time:

Short dated (about 4 years), 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 in 1963 and 1964; 3½% Conversion stock 1969 from January 1965.

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

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



**SECURITY PRICES**

**Company security prices and yields**

TABLE 73

F.T.—Actuaries share indices <sup>(1)</sup> : 10 April 1962 = 100											
	Ordinary shares							Fixed interest securities			
	All classes (594 shares)		Financial (94 shares)		Industrial (500 shares) <sup>(2)</sup>			Preference stocks		Debenture and loan stocks (20 years to maturity)	
	Price index	Divi- dend yield	Price index	Divi- dend yield	Price index	Divi- dend yield	Earnings yield <sup>(3)</sup>	Price index	Yield average	Price index	Redemp- tion yield
1963.....	100.61	4.22	82.88	3.48	106.31	4.40	7.73	110.61	6.47	110.37	..
1964.....	104.68	4.55	77.60	4.00	113.37	4.63	8.07	103.23	6.93	105.56	..
1963 January.....	94.49	4.36	83.98	3.29	97.87	4.65	8.14	109.00	6.56	109.14	..
February.....	95.70	4.31	83.70	3.32	99.56	4.58	7.97	108.55	6.59	108.82	..
March.....	97.67	4.26	84.92	3.30	101.77	4.51	7.85	106.41	6.72	107.83	..
April.....	98.54	4.25	84.04	3.40	103.21	4.47	7.89	107.32	6.66	107.98	..
May.....	99.01	4.25	83.03	3.47	104.14	4.45	7.96	109.84	6.51	109.00	..
June.....	98.09	4.31	81.60	3.56	103.39	4.50	8.00	112.03	6.39	110.01	..
July.....	99.08	4.28	81.11	3.59	104.86	4.45	7.86	113.19	6.32	111.50	..
August.....	102.01	4.18	83.76	3.48	107.88	4.35	7.65	112.74	6.34	112.11	..
September....	103.52	4.13	82.93	3.52	110.14	4.28	7.49	114.11	6.27	112.89	..
October.....	105.11	4.10	81.91	3.59	112.56	4.22	7.36	114.41	6.25	113.26	..
November....	106.22	4.09	81.90	3.60	114.04	4.20	7.33	111.60	6.41	112.05	..
December....	107.86	4.08	81.84	3.62	116.21	4.19	7.21	107.40	6.66	109.35	..
1964 January.....	105.53	4.20	80.72	3.68	113.51	4.32	7.44	107.89	6.63	108.71	..
February.....	102.07	4.35	75.69	3.93	110.52	4.45	7.68	104.91	6.82	107.95	..
March.....	104.87	4.27	77.95	3.85	113.50	4.36	7.54	103.14	6.93	106.63	..
April.....	106.23	4.27	77.30	3.93	115.51	4.34	7.55	102.66	6.96	105.87	..
May.....	104.76	4.42	76.59	3.98	113.79	4.51	7.88	101.93	7.01	105.67	..
June.....	103.36	4.57	75.68	4.06	112.24	4.68	8.18	101.94	7.01	105.37	..
July.....	107.25	4.46	80.01	3.92	115.99	4.58	8.07	102.06	7.00	105.32	..
August.....	108.30	4.45	80.28	3.94	117.30	4.57	8.06	101.45	7.05	104.93	..
September....	108.84	4.46	81.17	3.90	117.73	4.58	8.07	101.33	7.05	104.38	..
October.....	106.13	4.63	78.85	4.04	114.88	4.76	8.30	100.89	7.09	103.94	..
November....	101.19	4.90	74.79	4.28	109.66	5.04	8.79	104.25	6.86	104.32	..
December....	97.43	5.14	71.94	4.47	105.61	5.28	9.23	106.33	6.72	103.80	..
1965 January.....	99.00	5.08	72.77	4.46	107.41	5.22	9.14	104.26	6.86	102.38	6.81
February.....	101.11	5.04	73.70	4.44	109.91	5.16	9.02	104.80	6.82	102.05	6.84
March.....	97.43	5.33	70.88	4.66	105.95	5.47	9.53	101.46	7.04	101.36	6.90
April.....	98.20	5.40	72.99	4.62	106.30	5.57	9.76	104.52	6.85	99.58	7.05
May.....	100.11	5.30	74.90	4.52	108.22	5.47	9.85	107.98	6.63	99.89	7.02
June.....	96.18	5.53	72.69	4.65	103.74	5.72	10.36	101.10	7.07	97.81	7.21
July.....	93.53	5.71	73.70	4.67	99.94	5.95	10.89	98.82	7.23	96.61	7.32
August.....	95.18	5.64	76.31	4.57	101.30	5.88	8.41-9.06	98.13	7.28	95.59	7.41
September....	97.24	5.53	76.85	4.55	103.83	5.76	8.25-8.87	102.18	7.00	97.05	7.28
October.....	102.51	5.26	78.74	4.45	110.16	5.44	7.78-8.37	107.76	6.63	100.47	6.97
November....	104.99	5.15	80.38	4.37	112.91	5.32	7.61-8.19	105.02	6.81	101.05	6.92
December....											

(1) Average of working days, using middle market prices at close of business.  
 (2) Covers chemicals, oil, shipping and miscellaneous groups in addition to capital goods, and consumer durable and non-durable goods.  
 (3) From August 1965 earnings are taken as gross profit less corporation tax and other charges and gross preference dividends; the range given relates to earnings with corporation tax at 40% and at 35% respectively. Previously earnings were taken as net profit (gross profit less income tax, profits tax and other charges and net preference dividends) grossed up for income tax. The average of yields in the first week of August on the old basis was 10.83% compared with 8.43-9.08% on the new.

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

8.41  
 9.06  
 17.47  
 8.78



Company security prices<sup>(1)</sup> and yields

TABLE 73 (continued)

	F.T.—Actuaries indices of industrial ordinary shares: 10 April 1962 = 100						Financial Times index of industrial ordinary shares 1 July 1935 = 100			The Times indices <sup>(2)</sup> of industrial ordinary share prices				
	Capital goods		Consumer goods				Price index	Dividend yield	Earnings yield	All classes	Selected groups			
			Durable		Non-durable						Large companies	Smaller companies	Capital goods	Consumer goods
	Price index	Dividend yield	Price index	Dividend yield	Price index	Dividend yield	Price index	Dividend yield	Earnings yield					
1959.....	..	..	..	..	..	..	250.2	4.86	10.82	..	..	..	..	..
1960.....	..	..	..	..	..	..	318.6	4.26	9.02	130.7	129.7	134.5	135.3	134.7
1961.....	..	..	..	..	..	..	319.8	4.87	9.62	137.0	138.8	132.9	128.9	144.6
1962.....	..	..	..	..	..	..	285.5	5.49	8.88	125.7	126.8	121.8	108.6	140.7
1963.....	104.09	4.69	100.73	3.88	100.76	4.04	316.9	4.93	6.73	141.2	142.1	137.5	118.3	152.2
1964.....	114.77	4.74	109.74	4.12	103.65	4.32	346.9	4.96	7.36	102.5	102.6	102.0	103.6	102.3
1963 January.....	95.67	5.06	91.72	4.10	93.33	4.24	288.4	5.34	7.90	129.7	131.0	124.6	108.1	140.0
February.....	97.57	4.95	94.93	3.99	94.76	4.18	294.7	5.23	7.40	132.6	133.8	128.1	110.3	143.3
March.....	99.77	4.85	97.36	3.97	96.93	4.10	304.0	5.08	7.18	135.3	136.4	131.0	112.5	146.1
April.....	101.54	4.76	99.92	3.88	97.61	4.08	308.5	4.97	7.10	136.9	138.0	132.4	115.7	146.7
May.....	102.50	4.74	100.14	3.91	98.68	4.07	311.5	4.96	6.72	138.4	139.5	134.3	117.4	147.2
June.....	100.45	4.84	97.28	4.00	98.43	4.12	308.0	5.07	6.71	137.2	138.5	132.2	113.8	146.8
July.....	101.43	4.79	98.51	3.95	99.28	4.11	313.1	5.00	6.65	138.9	140.0	134.8	114.9	148.8
August.....	104.27	4.66	101.56	3.85	102.20	4.03	321.4	4.89	6.47	143.2	144.5	138.5	118.8	155.3
September.....	106.49	4.57	102.53	3.82	104.32	3.96	326.4	4.81	6.29	146.1	147.3	141.2	120.4	158.9
October.....	111.22	4.40	107.13	3.70	106.65	3.90	338.7	4.65	5.98	149.0	149.4	147.5	127.1	162.1
November.....	113.34	4.33	107.42	3.75	107.60	3.89	342.4	4.61	6.17	151.6	151.7	151.3	129.8	163.8
December.....	114.64	4.36	110.14	3.69	109.25	3.87	344.9	4.59	6.17	155.0	155.3	153.8	130.3	167.6
										105.7	106.7	102.0	103.1	100.6
1964 January.....	112.56	4.49	107.61	3.82	106.03	4.01	336.7	4.74	6.43	105.4	104.4	99.8	101.1	100.2
February.....	110.07	4.60	106.71	3.89	102.05	4.18	330.8	4.86	6.61	100.5	101.2	97.9	99.1	97.7
March.....	113.97	4.48	109.50	3.83	104.34	4.02	337.8	4.76	6.57	102.6	103.3	100.0	102.9	99.3
April.....	116.49	4.43	112.91	3.80	105.63	4.11	346.5	4.73	6.79	104.0	104.3	103.2	105.1	101.5
May.....	114.50	4.62	110.72	4.03	104.59	4.21	343.3	4.93	7.13	102.7	102.6	102.8	102.1	103.0
June.....	113.95	4.78	110.09	4.15	103.00	4.35	343.5	5.09	7.62	101.6	101.5	102.3	102.2	102.0
July.....	118.31	4.71	112.90	4.07	106.56	4.25	354.6	5.01	7.57	105.2	105.1	105.4	106.6	106.2
August.....	118.91	4.70	112.61	4.10	107.12	4.28	361.0	4.87	7.52	105.6	105.5	106.3	106.5	107.5
September.....	120.87	4.64	114.16	4.10	106.39	4.32	367.2	4.84	7.54	105.8	105.4	107.5	108.6	106.5
October.....	117.70	4.82	110.85	4.31	103.82	4.45	361.8	4.94	7.62	103.9	104.0	103.7	106.7	104.4
November.....	111.82	5.13	106.74	4.55	98.31	4.73	345.0	5.22	8.18	99.1	99.1	99.2	102.9	100.5
December.....	107.60	5.45	101.82	4.78	95.89	4.89	332.6	5.45	8.66	95.3	95.3	95.4	99.0	98.5
1965 January.....	110.00	5.40	105.94	4.60	97.24	4.84	338.5	5.40	8.51	97.1	97.0	97.5	101.6	100.6
February.....	115.25	5.18	107.97	4.60	98.26	4.85	348.0	5.36	8.42	99.0	98.5	101.6	106.1	101.5
March.....	113.37	5.39	104.14	4.84	93.58	5.17	335.3	5.67	8.93	95.0	94.1	99.0	103.0	95.5
April.....	115.97	5.44	105.42	4.89	94.11	5.23	339.5	5.69	8.95	96.2	94.9	101.5	106.4	97.0
May.....	120.11	5.25	105.35	4.91	95.83	5.15	350.0	5.54	8.69	97.9	96.5	104.0	110.0	99.6
June.....	113.33	5.56	98.07	5.29	91.77	5.39	331.3	5.86	9.26	93.3	92.1	98.5	103.1	94.8
July.....	107.17	5.90	92.74	5.61	89.07	5.58	317.6	6.15	9.85	90.5	89.6	94.6	97.8	92.8
August.....	106.52	5.93	93.36	5.59	90.97	5.48	322.6	6.09	9.74	92.2	91.5	95.4	97.8	96.3
September.....	109.71	5.77	96.66	5.40	93.16	5.38	329.7	5.95	9.62	94.4	93.4	98.6	100.2	98.2
October.....	116.36	5.45	103.83	5.05	98.76	5.08	345.1	5.68	9.20	99.5	98.5	103.5	106.1	103.0
November.....	118.19	5.38	105.98	4.98	101.21	4.98	350.3	5.62	8.99	101.8	101.0	105.5	107.7	105.7

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

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

635  
 107022



# INTEREST RATES

## Short-term money rates<sup>(1)</sup>

Per cent. per annum

TABLE 74

	Commercial bills: discount market buying rates (discount rates)		Treasury bills		Deposits with local authorities <sup>(2)</sup>		Deposits with hire purchase finance houses <sup>(2)(3)</sup>		Trustee savings banks: special investment departments	London clearing banks		Bank rate	
	Bank bills: 3 months	Trade bills: 3 months <sup>(4)</sup>	Average discount rate <sup>(5)</sup>	Yield <sup>(6)</sup>	7 days notice	3 months <sup>(7)</sup>	3 months	6 months	Mean nominal deposit rates <sup>(8)</sup>	Deposit accounts: 7 days notice	Call money <sup>(9)</sup>	Date of change	New rate
Last Friday of:													
1959.....	$3\frac{25}{32} - 3\frac{27}{32}$	$4\frac{1}{4} - 5$	3.69	3.72	4	$4 - 4\frac{1}{8}$	..	..	4.00	2	$2\frac{3}{8}$	1955	
1960.....	$4\frac{1}{8} - 4\frac{9}{16}$	$5\frac{3}{8} - 6$	4.35	4.40	$5\frac{1}{8}$	$5\frac{1}{8} - 5\frac{1}{4}$	..	..	4.20	3	$3\frac{3}{8}$	Jan. 27	$3\frac{1}{2}$ <sup>(10)</sup>
1961.....	$5\frac{1}{8} - 5\frac{1}{16}$	$6\frac{3}{4} - 7\frac{1}{2}$	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	$4\frac{3}{8}$	Feb. 24	$4\frac{1}{2}$
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	$2\frac{1}{2}$	$2\frac{7}{8}$	1956	
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	$2\frac{3}{8}$	Feb. 16	$5\frac{1}{2}$
1964.....	$6\frac{1}{16} - 6\frac{7}{8}$	$7\frac{3}{4} - 8$	6.63	6.74	8	$7\frac{3}{4}$	$7\frac{1}{2} - 7\frac{7}{8}$	$7\frac{1}{2} - 7\frac{3}{4}$	4.91	5	$5\frac{3}{8}$		
1963 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	$2\frac{3}{8}$	Aug. 14	$4\frac{1}{2}$
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	$2\frac{3}{8}$	Nov. 20	4
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	$2\frac{3}{8}$	1960	
1964 Jan. 31..	$3\frac{1}{16} - 3\frac{3}{16}$	$5 - 5\frac{1}{2}$	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	$2\frac{3}{8}$	Jan. 21	5
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	$3\frac{3}{8}$	June 23	6
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	$3\frac{3}{8}$	Oct. 27	$5\frac{1}{2}$
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	$3\frac{3}{8}$	1961	
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	$3\frac{3}{8}$	July 26	7
June 26.	$4\frac{5}{8} - 4\frac{1}{16}$	$5\frac{3}{4} - 6\frac{1}{4}$	4.46	4.51	$4\frac{3}{4}$	5	$5 - 5\frac{1}{8}$	$5\frac{1}{8} - 5\frac{1}{4}$	..	3	$3\frac{3}{8}$	Oct. 5	$6\frac{1}{2}$
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	$3\frac{3}{8}$	1962	
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	$3\frac{3}{8}$	Mar. 8	$5\frac{1}{2}$
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	$3\frac{3}{8}$	Mar. 22	5
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	$3\frac{3}{8}$	1963	
Nov. 27.	$6\frac{1}{16} - 6\frac{7}{8}$	$7\frac{3}{4} - 8$	6.63	6.74	$7\frac{1}{2} - 8$	$7\frac{1}{4}$	$6\frac{7}{8} - 7\frac{1}{2}$	..	4.91	5	$5\frac{3}{8}$	Jan. 3	4
Dec. 24.	$6\frac{1}{16} - 6\frac{7}{8}$	$7\frac{3}{4} - 8$	6.63	6.74	8	$7\frac{3}{4}$	$7\frac{1}{2} - 7\frac{7}{8}$	$7\frac{1}{2} - 7\frac{3}{4}$	..	5	$5\frac{3}{8}$	1964	
1965 Jan. 29..	$6\frac{3}{4} - 6\frac{13}{16}$	$7\frac{3}{4} - 8$	6.54	6.65	$7\frac{1}{4} - 7\frac{3}{8}$	$7\frac{1}{4} - 7\frac{3}{8}$	$7 - 7\frac{3}{8}$	$7 - 7\frac{1}{8}$	..	5	$5\frac{3}{8}$	Feb. 27	5
Feb. 26..	$6\frac{3}{16} - 6\frac{23}{32}$	$7\frac{3}{4} - 8$	6.44	6.55	$7\frac{3}{4}$	$7\frac{3}{4}$	$7 - 7\frac{3}{4}$	$7 - 7\frac{1}{4}$	..	5	$5\frac{3}{8}$	Nov. 23	7
Mar. 26.	$6\frac{1}{16} - 6\frac{7}{8}$	$7\frac{3}{4} - 8$	6.55	6.66	$9 - 9\frac{1}{8}$	8	$7\frac{1}{2} - 7\frac{7}{8}$	$7\frac{3}{8} - 7\frac{3}{4}$	..	5	$5\frac{3}{8}$	1965	
April 30.	$6\frac{1}{16} - 6\frac{3}{4}$	$7\frac{3}{4} - 8$	6.38	6.48	$7\frac{3}{8} - 7\frac{1}{2}$	$7 - 7\frac{1}{8}$	$7\frac{1}{4} - 7\frac{3}{4}$	$6\frac{3}{4} - 7\frac{1}{2}$	..	5	$5\frac{3}{8}$	June 3	6
May 28..	$6\frac{3}{4} - 6\frac{13}{16}$	$7\frac{3}{4} - 8$	6.36	6.47	$7\frac{1}{4} - 7\frac{3}{8}$	$6\frac{3}{4} - 6\frac{7}{8}$	$7\frac{1}{4} - 7\frac{1}{2}$	$7 - 7\frac{3}{8}$	4.98	5	$5\frac{3}{8}$		
June 25.	$5\frac{15}{16} - 6$	$7 - 7\frac{1}{2}$	5.54	5.62	$6\frac{1}{2}$	$6\frac{1}{2} - 6\frac{5}{8}$	$6\frac{3}{4} - 7$	$6\frac{1}{2} - 7\frac{1}{8}$	..	4	$4\frac{3}{8}$		
July 30..	$5\frac{15}{16} - 6$	$7 - 7\frac{1}{2}$	5.63	5.71	$6\frac{1}{8} - 6\frac{1}{4}$	$6\frac{3}{8} - 6\frac{1}{2}$	$6\frac{1}{2} - 7$	$6\frac{1}{2} - 7\frac{3}{8}$	..	4	$4\frac{3}{8}$		
Aug. 27.	$5\frac{15}{16} - 6$	$7 - 7\frac{1}{2}$	5.56	5.64	$6\frac{3}{8}$	$6\frac{5}{8}$	$6\frac{3}{4} - 7\frac{1}{4}$	$6\frac{3}{8} - 7\frac{3}{8}$	..	4	$4\frac{3}{8}$		
Sept. 24.	$5\frac{15}{16} - 6$	$7 - 7\frac{1}{2}$	5.49	5.57	$6\frac{1}{8}$	$6\frac{3}{8}$	$6\frac{1}{4} - 6\frac{7}{8}$	$6\frac{1}{2} - 7$	..	4	$4\frac{3}{8}$		
Oct. 25.	$5\frac{7}{8} - 5\frac{15}{16}$	$7 - 7\frac{1}{2}$	5.44	5.51	$6 - 6\frac{1}{8}$	$6\frac{1}{4}$	$6\frac{1}{4} - 6\frac{1}{2}$	$6\frac{1}{4} - 6\frac{5}{8}$	..	4	$4\frac{3}{8}$		
Nov. 26.	$5\frac{7}{8} - 5\frac{15}{16}$	$7 - 7\frac{1}{2}$	5.40	5.47	$6\frac{1}{8}$	$6\frac{1}{4} - 6\frac{3}{8}$	$6\frac{3}{8} - 6\frac{5}{8}$	$6\frac{3}{8} - 6\frac{7}{8}$	..	4	$4\frac{3}{8}$		
Dec. 31.													

(1) See also related items of short-term foreign exchange rates in Table 88.

(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.

(4) Market rates for bills of good average quality.

(5) Average rate of discount on allotment for 91 day bills at the weekly tender.

(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) See Table 78 for deposits classified according to rate of interest.

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

(10) Previously 3 per cent. (since 13 May 1954). Bank rate for period 1932 to end 1954 is shown in Notes and definitions.

Sources: Bank of England  
National Debt Office



# INTEREST RATES

**TABLE 75**

## Building societies: rates of interest

Per cent. per annum

	Average rates <sup>(1)</sup>				New rates recommended by the Building Societies Association		
	Paid on shares <sup>(2)</sup>	Paid on deposits and loans <sup>(2)</sup>	Received on mortgage advances		Shares <sup>(2)</sup>	Deposits <sup>(2)</sup>	New mortgages to owner occupiers
1959.....	3.43	2.87	5.98	1959 July.....	3¼	3	5½
1960.....	3.37	2.94	5.89	1960 June.....	3¼	3	6
				July.....	3½	3	6
				August.....	3½	3¼	6
1961.....	3.54	3.11	6.28	1961 June.....	3½	3¼	6½
				October.....	3¾	3½	6½
1962.....	3.70	3.26	6.61	1963 February.....	3¾	3½	6
1963.....	3.56	3.15	6.27	April.....	3½	3¼	6
1964.....	3.50	3.11	6.16	1965 February.....	3¾	3½	6¾
				July.....	4	3¾	6¾

(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.

Sources: Registry of Friendly Societies  
Building Societies Association

(2) Net of income tax where this is paid by societies at the agreed composite rate. These rates are shown in Notes and definitions.

## Public Works Loan Board

### Local authority loans rate<sup>(1)</sup>

Operating from date shown

**TABLE 76**

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 <sup>(2)</sup>	Over 25 years <sup>(3)</sup>	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 <sup>(2)</sup>	Over 25 years <sup>(3)</sup>
1959 March 28.....	5	5¾		5¾	5¾					
1960 January 30.....	5½	6		6	5⅞					
July 10.....	6¼	6¼		6⅞	6					
August 20.....	6¼	6¼		6¼	6⅞					
1961 June 3.....	6⅜	6⅜		6½	6¼					
August 5.....	7½	7½		7	7					
October 14.....	7¼	7¼		7	7					
November 11.....	6⅞	6⅞		6¾	6¾					
1962 April 7.....	6¾	6¾		6¾	6¾					
August 18.....	6⅝	6⅝		6⅝	6⅝					
September 15.....	6½	6½		6½	6½					
October 6.....	6¼	6¼		6⅜	6⅜					
October 20.....	5⅞	5⅞		6⅞	6⅞					
December 8.....	5⅞	5⅞		5⅞	5⅞					
1963 February 16.....	5¾	5¾		5¾	5¾					
1964 March 14.....	6⅞	6⅞		6⅞	6⅞					
April 1.....	5⅞	5½	5½	5¾	5⅞	5⅞	5½	5¾	5⅞	5¾
May 16.....	5¼	5⅜	5½	5⅞	6	5⅜	5⅞	6	6⅞	6
August 8.....	5⅝	5⅝	5¾	5⅞	6	5⅝	5⅞	6	6⅞	6

Source: H.M. Treasury

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

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

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



# INTEREST RATES

## Local authority mortgage borrowing rates<sup>(1)</sup>

TABLE 77

End of period<sup>(2)</sup>

Per cent. per annum

		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.....		$5\frac{3}{4}$	$5\frac{3}{4}$		$5\frac{3}{4}$	
1964	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.....	$7$	$6\frac{7}{8}$	$6\frac{3}{4}$	$6\frac{3}{4}$	$6\frac{3}{4}$
1965	January.....	$7 - 7\frac{1}{8}$	$7 - 7\frac{1}{8}$	$6\frac{3}{4} - 7$	$6\frac{3}{4} - 7$	$6\frac{3}{4} - 7$
	February.....	$7$	$7$	$6\frac{7}{8} - 7$	$6\frac{7}{8} - 7$	$6\frac{3}{4} - 6\frac{7}{8}$
	March.....	$7\frac{1}{8} - 7\frac{1}{4}$	$7 - 7\frac{1}{8}$	$7 - 7\frac{1}{8}$	$7$	$6\frac{7}{8} - 7$
	April.....	$7\frac{1}{8} - 7\frac{1}{4}$	$7 - 7\frac{1}{8}$	$7$	$6\frac{7}{8} - 7$	$6\frac{7}{8}$
	May.....	$7 - 7\frac{1}{4}$	$7$	$7$	$6\frac{7}{8} - 7$	$6\frac{7}{8} - 7$
	June.....	$7 - 7\frac{1}{8}$	$7 - 7\frac{1}{8}$	$7 - 7\frac{1}{8}$	$6\frac{7}{8} - 7$	$6\frac{7}{8} - 7$
	July.....	$7\frac{1}{8} - 7\frac{1}{4}$	$7 - 7\frac{1}{8}$	$7$	$6\frac{7}{8} - 7$	$6\frac{7}{8} - 7$
	August.....	$7\frac{1}{4}$	$7\frac{1}{8} - 7\frac{1}{4}$	$7 - 7\frac{1}{8}$	$7 - 7\frac{1}{8}$	$7$
	September.....	$7\frac{1}{8}$	$7 - 7\frac{1}{8}$	$7 - 7\frac{1}{8}$	$7 - 7\frac{1}{8}$	$7 - 7\frac{1}{8}$
	October.....	$6\frac{3}{4} - 6\frac{7}{8}$	$6\frac{7}{8}$	$6\frac{7}{8}$	$6\frac{7}{8}$	$6\frac{7}{8}$
	November.....	$6\frac{3}{4} - 6\frac{7}{8}$	$6\frac{3}{4} - 6\frac{7}{8}$	$6\frac{3}{4} - 6\frac{7}{8}$	$6\frac{3}{4} - 6\frac{7}{8}$	$6\frac{3}{4} - 6\frac{7}{8}$
	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 78

Rates of interest paid on deposits

£ million

	Mean nominal deposit rates	Total deposits	Deposits classified according to rate of interest							
			$3\frac{1}{4}$	$3\frac{1}{2}$	$3\frac{3}{4}$	4	$4\frac{1}{4}$	$4\frac{1}{2}$	$4\frac{3}{4}$	5
1959	per cent.									
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
November 30.....	4.91	886.2	—	2.1	2.2	14.4	1.2	87.6	61.1	717.6
1965										
May 31.....	4.98	944.3	—	1.9	—	1.5	1.1	19.0	2.9	917.9

Source: National Debt Office



## X. OVERSEAS FINANCE

### Official holdings of gold and currencies

TABLE 79

End of period

£ million

	Gold and convertible currency reserves			Non-convertible currency holdings
	Total	Gold <sup>(1)</sup>	Convertible currencies	
1959.....	977	898	79	5
1960.....	1,154	1,000	154	3
1961.....	1,185	810	375	2
1962.....	1,002	922	80	1
1963.....	949	887	62	1
1964 1st quarter.....	950	878	72	1
2nd quarter.....	966	871	95	1
3rd quarter.....	907	822	85	1
4th quarter.....	827	763	64	1
1965 1st quarter.....	832	754	78	1
April.....	840	..	..	..
May.....	1,021	..	..	..
June.....	997	795	202	1
July.....	947	..	..	..
August.....	923	..	..	..
September.....	984	764	220	1
October.....	1,026			
November.....	1,067			
December.....				

(<sup>1</sup>) The gold figures are not adjusted to take account of purchases or sales of gold made by the Bank of England on behalf of other central banks but awaiting settlement. Since such transactions are financed in convertible currencies their settlement does not affect the total reserves figure.

Sources: H.M. Treasury  
Bank of England

### International Monetary Fund: United Kingdom tranche position

TABLE 80

£ million

	United Kingdom drawings	United Kingdom re-purchases	Net drawings of sterling by other countries	End of period	
				I.M.F. holdings of sterling <sup>(1)</sup>	United Kingdom I.M.F. position <sup>(2)</sup>
1959.....	—	71	8	673 <sup>(3)</sup>	720
1960.....	—	127	24	522	871
1961.....	536	150	15	896	497
1962.....	—	308	71	517	876
1963.....	—	—	-5	522	871
1964.....	357	—	—	881	512
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
3rd quarter.....	—	—	-1	522	871
4th quarter.....	357	—	—	881	512
1965 1st quarter.....	—	—	6	875	518
2nd quarter.....	500	—	—	1,378	15
July.....	—	—	—	1,378	15
August.....	—	—	—	1,379	14
September.....	—	—	—	1,379	14
October.....	—	—	—		
November.....					
December.....					

Source: H.M. Treasury

(<sup>1</sup>) 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.

(<sup>2</sup>) The amount the United Kingdom could draw without raising the I.M.F. holdings of sterling beyond 200 per cent. of quota.

(<sup>3</sup>) Includes the additional U.K. sterling subscription of £174 million.



OVERSEAS FINANCE

Balance of payments

Current account

£ million

TABLE 81

	Visible trade			Government			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			
1959.....	3,638	3,522	-116	276	43	-233	602	618	+16	64	82	+18	164	143	-21
1960.....	4,137	3,733	-404	335	49	-286	666	634	-32	78	96	+18	186	169	-17
1961.....	4,041	3,892	-149	380	42	-338	667	639	-28	85	107	+22	200	176	-24
1962.....	4,092	3,994	-98	399	37	-362	659	647	-12	94	115	+21	210	183	-27
1963.....	4,366	4,287	-79	422	40	-382	675	663	-12	100	125	+25	241	188	-53
1964.....	5,005	4,471	-534	483	44	-439	728	703	-25	108	135	+27	261	190	-71
1962 1st quarter.....	1,029	987	-42	110	13	-97	162	154	-8	17	23	+6	24	27	+3
2nd quarter.....	1,022	1,036	+14	100	8	-92	166	167	+1	24	28	+4	54	43	-11
3rd quarter.....	1,002	942	-60	93	7	-86	167	167	-	32	34	+2	105	77	-28
4th quarter.....	1,039	1,029	-10	96	9	-87	164	159	-5	21	30	+9	27	36	+9
1963 1st quarter.....	1,049	1,057	+8	112	15	-97	161	158	-3	19	23	+4	24	26	+2
2nd quarter.....	1,075	1,087	+12	99	7	-92	169	171	+2	25	31	+6	61	44	-17
3rd quarter.....	1,084	1,017	-67	107	8	-99	171	172	+1	33	38	+5	126	80	-46
4th quarter.....	1,158	1,126	-32	104	10	-94	174	162	-12	23	33	+10	30	38	+8
1964 1st quarter.....	1,249	1,126	-123	139	16	-123	177	171	-6	21	25	+4	27	24	-3
2nd quarter.....	1,254	1,153	-101	117	8	-109	184	179	-5	26	34	+8	65	49	-16
3rd quarter.....	1,217	1,030	-187	112	10	-102	182	180	-2	36	41	+5	138	79	-59
4th quarter.....	1,285	1,162	-123	115	10	-105	185	173	-12	25	35	+10	31	38	+7
1965 1st quarter.....	1,227	1,141	-86	135	24	-111	180	174	-6	22	28	+6	27	23	-4
2nd quarter.....	1,270	1,211	-59	120	7	-113	186	186	-	29	38	+9	70	51	-19

	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
1959.....	235	440	+205	396	659	+263	100	100	-	1,837	2,085	+248	5,475	5,607	+132
1960.....	259	466	+207	438	676	+238	101	104	+3	2,063	2,194	+131	6,200	5,927	-273
1961.....	259	503	+244	424	676	+252	102	109	+7	2,117	2,252	+135	6,158	6,144	-14
1962.....	265	512	+247	419	743	+324	111	111	-	2,157	2,348	+191	6,249	6,342	+93
1963.....	273	506	+233	441	828	+387	128	114	-14	2,280	2,464	+184	6,646	6,751	+105
1964.....	299	547	+248	461	866	+405	154	131	-23	2,494	2,616	+122	7,499	7,087	-412
1962 1st quarter.....	67	133	+66	93	196	+103	25	28	+3	498	574	+76	1,527	1,561	+34
2nd quarter.....	67	136	+69	93	188	+95	27	28	+1	531	598	+67	1,553	1,634	+81
3rd quarter.....	66	118	+52	97	187	+90	29	27	-2	589	617	+28	1,591	1,559	-32
4th quarter.....	65	125	+60	136	172	+36	30	28	-2	539	559	+20	1,578	1,588	+10
1963 1st quarter.....	68	128	+60	98	208	+110	29	28	-1	511	586	+75	1,560	1,643	+83
2nd quarter.....	68	134	+66	101	196	+95	31	28	-3	554	611	+57	1,629	1,698	+69
3rd quarter.....	68	116	+48	99	220	+121	32	28	-4	636	662	+26	1,720	1,679	-41
4th quarter.....	69	128	+59	143	204	+61	36	30	-6	579	605	+26	1,737	1,731	-6
1964 1st quarter.....	70	135	+65	104	241	+137	38	31	-7	576	643	+67	1,825	1,769	-56
2nd quarter.....	76	144	+68	121	221	+100	38	30	-8	627	665	+38	1,881	1,818	-63
3rd quarter.....	73	129	+56	112	210	+98	36	35	-1	689	684	-5	1,906	1,714	-192
4th quarter.....	80	139	+59	124	194	+70	42	35	-7	602	624	+22	1,887	1,786	-101
1965 1st quarter.....	85	135	+50	124	239	+115	40	35	-5	613	658	+45	1,840	1,799	-41
2nd quarter.....	77	146	+69	132	280	+148	43	33	-10	657	741	+84	1,927	1,952	+25

Source: Central Statistical Office



**Balance of payments**  
**Long-term capital account and monetary movements**

TABLE 81 (continued)

£ million

	Long-term capital account <sup>(1)</sup>								Balance of long-term capital	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)					
	By U.K. government	To U.K. government	Total			Abroad	In the United Kingdom	Total			
1959.....	+ 28	-146	-118	- 4	- 2	-299	+172	-127	-251	-119	- 15
1960.....	- 20	- 72	- 92	- 10	—	-316	+233	- 83	-185	-458	+300
1961.....	+ 48	- 64	- 16	- 9	- 20	-304	+426	+122	+ 77	+ 63	- 24
1962.....	- 47	- 44	- 91	- 9	- 4	-236	+247	+ 11	- 93	—	+ 89
1963.....	- 52	- 45	- 97	- 9	+ 1	-335	+278	- 57	-162	- 57	- 68
1964.....	- 65	- 36	-101	- 9	- 6	-398	+170	-228	-344	-756	+ 35
1962 1st quarter....	- 10	—	- 10	—	—	- 53	+ 94	+ 41	+ 31	+ 65	+ 75
2nd quarter....	- 13	- 1	- 14	—	- 1	- 56	+ 49	- 7	- 22	+ 59	- 32
3rd quarter....	- 14	- 13	- 27	—	- 1	- 48	+ 48	—	- 28	- 60	+ 92
4th quarter....	- 10	- 30	- 40	- 9	- 2	- 79	+ 56	- 23	- 74	- 64	- 46
1963 1st quarter....	- 11	—	- 11	—	—	- 82	+ 30	- 52	- 63	+ 20	+ 2
2nd quarter....	- 9	- 1	- 10	—	—	- 79	+ 92	+ 13	+ 3	+ 72	- 51
3rd quarter....	- 12	- 13	- 25	—	—	- 78	+ 77	- 1	- 26	- 67	+ 16
4th quarter....	- 20	- 31	- 51	- 9	+ 1	- 96	+ 79	- 17	- 76	- 82	- 35
1964 1st quarter....	- 24	—	- 24	—	- 2	- 99	+ 39	- 60	- 86	-142	+ 58
2nd quarter....	- 13	- 4	- 17	—	- 2	-110	+ 22	- 88	-107	-170	+ 7
3rd quarter....	- 14	- 13	- 27	—	- 1	- 89	+ 60	- 29	- 57	-249	+ 2
4th quarter....	- 14	- 19	- 33	- 9	- 1	-100	+ 49	- 51	- 94	-195	- 32
1965 1st quarter....	- 12	—	- 12	—	- 2	-110	+ 35	- 75	- 89	-130	—
2nd quarter....	- 9	- 2	- 11	—	+ 1	- 48	+ 61	+ 13	+ 3	+ 28	- 19

	Monetary movements <sup>(1)</sup>								Change in gold and convertible currency reserves	Balance of monetary movements
	Miscellaneous capital <sup>(2)</sup>	Change in external liabilities in non-sterling currencies (net)	Change in external sterling liabilities (net) <sup>(3)</sup>				Change in official holdings of non-convertible currencies	Change in account with I.M.F.		
			International organisations	Sterling area countries	Non-sterling countries	Total				
1959.....	+ 12	- 5	- 17	+183	- 33	+133	+ 8	-133	+119	+134
1960.....	+ 27	+ 60	- 5	-228	+630	+397	+ 2	-151	-177	+158
1961.....	- 12	- 15	+ 35	+153	-544	-356	+ 1	+374	- 31	- 39
1962.....	+ 89	+ 40	+ 26	+ 37	- 86	- 23	+ 1	-379	+183	- 89
1963.....	- 66	- 17	+ 16	+171	- 37	+150	—	+ 5	+ 53	+125
1964.....	+ 36	+210	+ 5	- 42	+ 31	- 6	—	+359	+122	+721
1962 1st quarter....	+ 44	+ 85	+ 2	- 69	- 65	-132	—	- 89	- 48	-140
2nd quarter....	- 14	- 5	+ 6	+116	- 45	+ 77	—	- 92	+ 7	- 27
3rd quarter....	+ 55	- 70	+ 1	- 26	- 26	- 51	+ 1	-196	+229	- 32
4th quarter....	+ 4	+ 30	+ 17	+ 16	+ 50	+ 83	—	- 2	- 5	+110
1963 1st quarter....	- 22	+106	+ 2	+ 40	-145	-103	—	—	- 3	- 22
2nd quarter....	- 3	-110	—	+ 75	- 22	+ 53	—	+ 3	+ 36	- 21
3rd quarter....	- 20	- 11	- 4	+ 43	+ 49	+ 88	—	+ 2	- 8	+ 51
4th quarter....	- 21	- 2	+ 18	+ 13	+ 81	+112	—	—	+ 28	+117
1964 1st quarter....	+ 1	+ 35	- 2	+ 50	+ 1	+ 49	—	—	- 1	+ 84
2nd quarter....	+ 40	+ 55	- 3	+ 73	+ 15	+ 85	—	- 1	- 16	+163
3rd quarter....	+ 12	+ 95	- 3	+ 3	+ 80	+ 80	—	+ 1	+ 59	+247
4th quarter....	- 17	+ 25	+ 13	-168	- 65	-220	—	+359	+ 80	+227
1965 1st quarter....	—	+175	- 8	- 84	+ 58	- 34	—	- 6	- 5	+130
2nd quarter....	+ 17	-195	- 1	- 52	-116	-169	—	+503	-165	- 9

Source: Central Statistical Office

(1) Assets: increase —, decrease +; liabilities: increase +, decrease —.

(2) Also includes changes in 1959 in U.K. balance in E.P.U. and, from 1963 changes in net liabilities in overseas sterling area currencies. Net liabilities in overseas sterling area currencies before 1963 formed part of overseas sterling holdings.

(3) Excluding liabilities to the I.M.F. Figures for periods before 1963 are changes in the net totals of overseas sterling holdings (other than by the I.M.F.) and sterling acceptances outstanding.



# OVERSEAS FINANCE

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

TABLE 82

End of period

£ million

	United Kingdom liabilities						United Kingdom claims				Net liabilities
	Total	Current and deposit accounts	Treasury bills	Non-interest-bearing notes	Commercial bills, etc.	British government securities	Total	Advances and overdrafts	Commercial bills, etc.	Acceptances	
<b>Total</b>											
1962 December .....	4,386	1,539	1,071	535	56	1,185	840	317	346	177	3,546
1963 December .....	4,659	1,745	1,162	539	67	1,146	958	348	400	210	3,701
1964 March .....	4,810	1,903	1,138	539	70	1,160	1,060	395	424	241	3,750
June .....	4,889	1,895	1,234	535	70	1,155	1,055	372	424	259	3,834
September .....	4,978	1,962	1,250	536	69	1,161	1,063	406	420	237	3,915
December .....	5,155	1,764	1,188	903	72	1,228	1,101	422	453	226	4,054
1965 March .....	5,184	1,763	1,182	891	73	1,275	1,170	463	480	227	4,014
June .....	5,480	1,757	1,010	1,394	66	1,253	1,130	409	491	230	4,350
September .....	5,611	1,827	1,128	1,389	75	1,192	1,091	354	496	241	4,520
<b>Countries</b>											
<b>Central monetary institutions</b>											
1962 December .....	2,220	250	929	—	—	1,041	39	39	—	—	2,181
1963 December .....	2,332	273	1,045	—	—	1,014	38	38	—	—	2,294
1964 March .....	2,412	355	1,033	—	—	1,024	42	42	—	—	2,370
June .....	2,451	294	1,134	—	—	1,023	46	46	—	—	2,405
September .....	2,444	279	1,140	—	—	1,025	43	43	—	—	2,401
December .....	2,445	269	1,100	—	—	1,076	38	38	—	—	2,407
1965 March .....	2,480	250	1,096	—	—	1,134	43	43	—	—	2,437
June .....	2,333	273	939	—	—	1,121	47	47	—	—	2,286
September .....	2,441	328	1,057	—	—	1,056	44	44	—	—	2,397
<b>Other</b>											
1962 December .....	1,560	1,276	87	—	56	141	801	278	346	177	759
1963 December .....	1,700	1,447	58	—	67	128	920	310	400	210	780
1964 March .....	1,773	1,521	50	—	70	132	1,018	353	424	241	755
June .....	1,817	1,575	44	—	70	128	1,009	326	424	259	808
September .....	1,915	1,658	56	—	69	132	1,020	363	420	237	895
December .....	1,719	1,471	30	—	72	146	1,063	384	453	226	656
1965 March .....	1,727	1,487	32	—	73	135	1,127	420	480	227	600
June .....	1,668	1,461	15	—	66	126	1,083	362	491	230	585
September .....	1,694	1,473	16	—	75	130	1,047	310	496	241	647
<b>International organisations</b>											
<b>I.M.F.</b>											
1962 December .....	517	7	—	510	—	—	—	—	—	—	517
1963 December .....	522	7	—	515	—	—	—	—	—	—	522
1964 March .....	522	7	—	515	—	—	—	—	—	—	522
June .....	521	7	—	514	—	—	—	—	—	—	521
September .....	522	7	—	515	—	—	—	—	—	—	522
December .....	881	7	—	874	—	—	—	—	—	—	881
1965 March .....	875	7	—	868	—	—	—	—	—	—	875
June .....	1,378	7	—	1,371	—	—	—	—	—	—	1,378
September .....	1,379	7	—	1,372	—	—	—	—	—	—	1,379
<b>Other</b>											
1962 December .....	89	6	55	25	—	3	—	—	—	—	89
1963 December .....	105	18	59	24	—	4	—	—	—	—	105
1964 March .....	103	20	55	24	—	4	—	—	—	—	103
June .....	100	19	56	21	—	4	—	—	—	—	100
September .....	97	18	54	21	—	4	—	—	—	—	97
December .....	110	17	58	29	—	6	—	—	—	—	110
1965 March .....	102	19	54	23	—	6	—	—	—	—	102
June .....	101	16	56	23	—	6	—	—	—	—	101
September .....	97	19	55	17	—	6	—	—	—	—	97

Source: Bank of England



**United Kingdom external liabilities and claims in sterling**  
 **Holders: by type of liability and claim**

**OVERSEAS FINANCE**

TABLE 82 (continued)

End of period

£ million

	United Kingdom liabilities					United Kingdom claims				Net liabilities
	Total	Current and deposit accounts	Treasury bills	Commercial bills, etc.	British government securities	Total	Advances and overdrafts	Commercial bills, etc.	Acceptances	
<b>Overseas sterling area countries</b>										
<b>Total</b>										
1962 December .....	2,637	833	664	23	1,117	339	230	81	28	2,298
1963 December .....	2,819	925	777	27	1,090	350	236	84	30	2,469
1964 March .....	2,930	1,033	768	27	1,102	411	296	85	30	2,519
June .....	2,984	980	886	22	1,096	392	277	85	30	2,592
September .....	3,027	1,036	871	19	1,101	432	315	84	33	2,595
December .....	2,884	974	718	24	1,168	457	319	100	38	2,427
1965 March .....	2,854	1,019	596	23	1,216	511	360	110	41	2,343
June .....	2,757	990	550	21	1,196	462	308	117	37	2,295
September .....	2,698	1,044	495	21	1,138	430	267	122	41	2,268
<b>Central monetary institutions</b>										
1962 December .....	1,769	155	608	—	1,006	21	21	—	—	1,748
1963 December .....	1,895	172	736	—	987	10	10	—	—	1,885
1964 March .....	1,938	212	729	—	997	12	12	—	—	1,926
June .....	2,023	176	851	—	996	14	14	—	—	2,009
September .....	2,006	169	839	—	998	18	18	—	—	1,988
December .....	1,922	176	698	—	1,048	16	16	—	—	1,906
1965 March .....	1,847	172	570	—	1,105	19	19	—	—	1,828
June .....	1,808	176	539	—	1,093	19	19	—	—	1,789
September .....	1,739	224	484	—	1,031	21	21	—	—	1,718
<b>Other</b>										
1962 December .....	868	678	56	23	111	318	209	81	28	550
1963 December .....	924	753	41	27	103	340	226	84	30	584
1964 March .....	992	821	39	27	105	399	284	85	30	593
June .....	961	804	35	22	100	378	263	85	30	583
September .....	1,021	867	32	19	103	414	297	84	33	607
December .....	962	798	20	24	120	441	303	100	38	521
1965 March .....	1,007	847	26	23	111	492	341	110	41	515
June .....	949	814	11	21	103	443	289	117	37	506
September .....	959	820	11	21	107	409	246	122	41	550
<b>Non-sterling countries</b>										
<b>Total</b>										
1962 December .....	1,143	693	352	33	65	501	87	265	149	642
1963 December .....	1,213	795	326	40	52	608	112	316	180	605
1964 March .....	1,255	843	315	43	54	649	99	339	211	606
June .....	1,284	889	292	48	55	663	95	339	229	621
September .....	1,332	901	325	50	56	631	91	336	204	701
December .....	1,280	766	412	48	54	644	103	353	188	636
1965 March .....	1,353	718	532	50	53	659	103	370	186	694
June .....	1,244	744	404	45	51	668	101	374	193	576
September .....	1,437	757	578	54	48	661	87	374	200	776
<b>Central monetary institutions</b>										
1962 December .....	451	95	321	—	35	18	18	—	—	433
1963 December .....	437	101	309	—	27	28	28	—	—	409
1964 March .....	474	143	304	—	27	30	30	—	—	444
June .....	428	118	283	—	27	32	32	—	—	396
September .....	438	110	301	—	27	25	25	—	—	413
December .....	523	93	402	—	28	22	22	—	—	501
1965 March .....	633	78	526	—	29	24	24	—	—	609
June .....	525	97	400	—	28	28	28	—	—	497
September .....	702	104	573	—	25	23	23	—	—	679
<b>Other</b>										
1962 December .....	692	598	31	33	30	483	69	265	149	209
1963 December .....	776	694	17	40	25	580	84	316	180	196
1964 March .....	781	700	11	43	27	619	69	339	211	162
June .....	856	771	9	48	28	631	63	339	229	225
September .....	894	791	24	50	29	606	66	336	204	288
December .....	757	673	10	48	26	622	81	353	188	135
1965 March .....	720	640	6	50	24	635	79	370	186	85
June .....	719	647	4	45	23	640	73	374	193	79
September .....	735	653	5	54	23	638	64	374	200	97

Source: Bank of England



OVERSEAS FINANCE

United Kingdom external liabilities and claims in sterling

Non-sterling countries: region and type of holder

TABLE 82 (continued)

End of period

£ million

	Total			Central monetary institutions			Other		
	Liabilities	Claims	Net liabilities	Liabilities	Claims	Net liabilities	Liabilities	Claims	Net liabilities
<b>Non-sterling countries</b>									
<b>Total</b>									
1962 December .....	1,143	501	642	451	18	433	692	483	209
1963 December .....	1,213	608	605	437	28	409	776	580	196
1964 March .....	1,255	649	606	474	30	444	781	619	162
June .....	1,284	663	621	428	32	396	856	631	225
September .....	1,332	631	701	438	25	413	894	606	288
December .....	1,280	644	636	523	22	501	757	622	135
1965 March .....	1,353	659	694	633	24	609	720	635	85
June .....	1,244	668	576	525	28	497	719	640	79
September .....	1,437	661	776	702	23	679	735	638	97
<b>North America</b>									
1962 December .....	111	28	83	2	—	2	109	28	81
1963 December .....	113	40	73	8	—	8	105	40	65
1964 March .....	105	24	81	9	—	9	96	24	72
June .....	135	26	109	11	—	11	124	26	98
September .....	175	22	153	36	—	36	139	22	117
December .....	190	25	165	97	—	97	93	25	68
1965 March .....	239	30	209	139	—	139	100	30	70
June .....	239	21	218	153	—	153	86	21	65
September .....	403	22	381	300	—	300	103	22	81
<b>Latin America</b>									
1962 December .....	38	98	-60	7	4	3	31	94	-63
1963 December .....	58	110	-52	22	8	14	36	102	-66
1964 March .....	67	113	-46	31	8	23	36	105	-69
June .....	74	103	-29	36	6	30	38	97	-59
September .....	61	103	-42	23	5	18	38	98	-60
December .....	53	105	-52	17	8	9	36	97	-61
1965 March .....	44	110	-66	11	8	3	33	102	-69
June .....	42	105	-63	12	7	5	30	98	-68
September .....	48	103	-55	17	5	12	31	98	-67
<b>Western Europe</b>									
1962 December .....	633	145	488	226	—	226	407	145	262
1963 December .....	631	173	458	207	1	206	424	172	252
1964 March .....	637	192	445	196	1	195	441	191	250
June .....	635	207	428	178	1	177	457	206	251
September .....	679	189	490	201	1	200	478	188	290
December .....	664	194	470	260	—	260	404	194	210
1965 March .....	684	203	481	307	—	307	377	203	174
June .....	590	213	377	209	1	208	381	212	169
September .....	624	205	419	226	1	225	398	204	194
<b>Other</b>									
1962 December .....	361	230	131	216	14	202	145	216	-71
1963 December .....	411	285	126	200	19	181	211	266	-55
1964 March .....	446	320	126	238	21	217	208	299	-91
June .....	440	327	113	203	25	178	237	302	-65
September .....	417	317	100	178	19	159	239	298	-59
December .....	373	320	53	149	14	135	224	306	-82
1965 March .....	386	316	70	176	16	160	210	300	-90
June .....	373	329	44	151	20	131	222	309	-87
September .....	362	331	31	159	17	142	203	314	-111

Source: Bank of England



## United Kingdom external liabilities and claims in sterling

By groups of countries  
Overseas sterling area countries

TABLE 82 (continued)

End of period

£ million

	Total	Australia, New Zealand and South Africa	India, Pakistan and Ceylon	Caribbean area <sup>(1)</sup>	East, Central and West Africa <sup>(2)</sup>	Middle East <sup>(2)</sup> <sup>(3)</sup>	Far East <sup>(4)</sup>	Other <sup>(5)</sup>
<b>Liabilities</b>								
1962 December .....	2,637	514	179	166	419	423	642	294
1963 December .....	2,819	654	212	189	404	383	662	315
1964 March .....	2,930	735	230	200	426	346	666	327
June .....	2,984	762	192	214	408	402	679	327
September .....	3,027	743	192	208	451	417	673	343
December .....	2,884	679	179	186	438	397	650	355
1965 March .....	2,854	663	184	200	467	326	667	347
June .....	2,757	590	162	204	419	381	665	336
September .....	2,698	515	177	204	422	356	671	353
<b>Claims</b>								
1962 December .....	339	93	48	39	96	5	26	32
1963 December .....	350	98	46	39	91	7	31	38
1964 March .....	411	124	53	38	112	8	35	41
June .....	392	131	42	40	99	7	35	38
September .....	432	146	35	43	123	9	39	37
December .....	457	145	42	42	138	10	41	39
1965 March .....	511	154	44	42	164	10	53	44
June .....	462	147	44	39	126	12	51	43
September .....	430	120	49	38	125	12	40	46

## 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 <sup>(6)</sup>	Eastern Europe	Middle East <sup>(7)</sup>	Far East <sup>(8)</sup>	Other
<b>Liabilities</b>										
1962 December .....	1,143	111	38	231	222	180	47	137	154	23
1963 December .....	1,213	113	58	288	237	106	60	161	164	26
1964 March .....	1,255	105	67	297	237	103	55	204	158	29
June .....	1,284	135	74	308	216	111	71	180	157	32
September .....	1,332	175	61	343	221	115	69	165	152	31
December .....	1,280	190	53	326	249	89	67	136	145	25
1965 March .....	1,353	239	44	332	280	72	40	185	135	26
June .....	1,244	239	42	323	191	76	53	157	143	20
September .....	1,437	403	48	343	207	74	57	158	127	20
<b>Claims</b>										
1962 December .....	501	28	98	45	51	49	62	55	108	5
1963 December .....	608	40	110	65	52	56	81	65	133	6
1964 March .....	649	24	113	67	61	64	96	72	146	6
June .....	663	26	103	67	66	74	102	68	150	7
September .....	631	22	103	60	62	67	90	63	153	11
December .....	644	25	105	62	68	64	84	63	153	20
1965 March .....	659	30	110	62	67	74	78	61	151	26
June .....	668	21	105	64	67	82	86	65	150	28
September .....	661	22	103	64	59	82	90	64	147	30

Source: Bank of England

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

(2) From June 1965 Middle East includes, and East, Central and West Africa excludes, Aden.

(3) Jordan, Libya, Kuwait and other Persian Gulf territories.

(4) Brunei, Burma, Hong Kong and Malaysia.

(5) Cyprus, Iceland, Malta, the Republic of Ireland and United Kingdom dependent territories not elsewhere included.

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

(7) Egypt, Iran, Iraq, Israel, Lebanon, Saudi Arabia, Sudan, Syria and Yemen.

(8) Cambodia, China, Formosa, Indonesia, Japan, Korea, Laos, the Philippines, Thailand and Vietnam.



# OVERSEAS FINANCE

## External liabilities and claims of United Kingdom banks in non-sterling currencies<sup>(1)</sup>

TABLE 83

End of period

£ million

	Total all currencies	Currency		Area of holder					
		U.S. dollars	Other non-sterling currencies	Overseas sterling area countries	North America	Latin America	Western Europe	Middle East <sup>(2)</sup>	Other non-sterling countries
<b>United Kingdom liabilities</b>									
1962 December.....	1,038	884	154	18	273	48	552	94	53
1963 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
December.....	1,784	1,564	220	82	477	90	850	159	126
1965 March.....	1,856	1,627	229	101	412	87	944	193	119
June.....	1,788	1,575	213	118	331	100	916	211	112
September.....	1,928	1,697	231	118	347	100	1,020	207	136
<b>United Kingdom claims</b>									
1962 December.....	1,010	803	207	2	355	27	471	4	151
1963 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
December.....	1,635	1,320	315	4	461	31	842	31	266
1965 March.....	1,560	1,225	335	9	549	39	667	29	267
June.....	1,587	1,263	324	10	545	58	687	25	262
September.....	1,781	1,437	344	15	659	73	725	31	278
<b>Net liabilities<sup>(3)</sup></b>									
1962 December.....	28	81	- 53	16	- 82	21	81	90	- 98
1963 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
December.....	149	244	- 95	78	16	59	8	128	-140
1965 March.....	296	402	-106	92	-137	48	277	164	-148
June.....	201	312	-111	108	-214	42	229	186	-150
September.....	147	260	-113	103	-312	27	295	176	-142

<sup>(1)</sup> Comprising:

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

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

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

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

<sup>(2)</sup> Egypt, Iran, Iraq, Israel, Lebanon, Saudi Arabia, Sudan, Syria and Yemen.

<sup>(3)</sup> Minus sign indicates that claims exceed liabilities.

Source: Bank of England



United Kingdom government economic aid<sup>(1)</sup>

TABLE 84

## Bilateral and multilateral aid

£ million

	Total	Bilateral aid					Multilateral aid		
		Total	Grants			Loans (gross)	Total	Technical assistance <sup>(2)</sup>	Other contributions
			Total	Technical assistance <sup>(2)(3)</sup>	Other grants				
1960.....	149.5	124.2	57.5	6.4	51.2	66.6	25.3	3.2	22.1
1961.....	161.6	155.1	72.8	15.5	57.3	82.4	6.5	3.2	3.3
1962.....	152.5	145.3	76.2	21.1	55.1	69.1	7.2	3.2	4.0
1963.....	158.0	139.1	69.4	23.5	45.9	69.7	18.9	3.9	15.0
1964.....	189.2	173.2	80.7	25.2	55.5	92.5	16.0	3.9	12.1
1961 1st quarter.....	42.2	41.0	19.1	1.9	17.2	21.9	1.2	—	1.2
2nd quarter.....	51.9	51.1	18.6	6.0	12.6	32.5	0.8	0.3	0.5
3rd quarter.....	31.2	27.3	18.0	3.7	14.3	9.3	3.9	2.9	1.0
4th quarter.....	36.4	35.8	17.1	3.9	13.2	18.7	0.6	—	0.6
1962 1st quarter.....	43.9	42.9	29.0	7.7	21.3	13.9	1.0	—	1.0
2nd quarter.....	42.5	37.8	15.0	4.6	10.3	22.8	4.7	3.2	1.5
3rd quarter.....	31.9	30.9	15.2	3.9	11.3	15.7	1.0	—	1.0
4th quarter.....	34.3	33.7	17.0	4.9	12.2	16.7	0.6	—	0.6
1963 1st quarter.....	38.7	35.1	22.1	7.1	15.0	13.0	3.6	—	3.6
2nd quarter.....	37.6	27.8	11.4	4.2	7.2	16.4	9.8	3.9	5.9
3rd quarter.....	36.9	34.2	19.2	6.9	12.2	15.0	2.8	—	2.8
4th quarter.....	44.7	42.0	16.7	5.3	11.5	25.3	2.7	—	2.7
1964 1st quarter.....	53.3	51.4	21.5	7.8	13.7	30.0	1.9	—	1.9
2nd quarter.....	49.2	41.8	17.6	7.0	10.5	24.3	7.4	3.9	3.5
3rd quarter.....	41.4	36.3	18.4	3.7	14.7	17.9	5.1	—	5.1
4th quarter.....	45.3	43.6	23.3	6.6	16.7	20.4	1.6	—	1.6
1965 1st quarter.....	53.6	50.0	27.7	9.1	18.6	22.3	3.6	—	3.6
2nd quarter.....	46.7	37.8	18.6	8.1	10.5	19.2	8.9	4.6	4.3
3rd quarter.....	44.2	35.7	20.1	5.0	15.2	15.5	8.5	—	8.5

## Distribution of bilateral aid

£ million

	Total	Dependent Commonwealth <sup>(4)</sup>				Independent Commonwealth				Other countries			
		Total	Technical assistance <sup>(2)</sup>	Other grants	Loans (gross)	Total	Technical assistance <sup>(2)(3)</sup>	Other grants	Loans (gross)	Total	Technical assistance <sup>(2)</sup>	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.....	155.1	99.2	13.3	39.9	46.0	45.1	1.4	9.0	34.7	10.8	0.8	8.4	1.6
1962.....	145.3	66.8	11.1	34.4	21.2	62.1	8.7	12.8	40.6	16.4	1.4	7.8	7.2
1963.....	139.1	61.1	10.2	29.6	21.3	58.5	12.0	9.9	36.6	19.5	1.3	6.3	11.9
1964.....	173.2	45.6	5.2	29.6	10.9	108.1	18.2	17.9	72.0	19.5	1.8	8.1	9.6
1961 1st quarter.....	40.4	25.9	1.1	12.0	12.8	12.3	0.3	3.3	8.7	2.2	0.4	1.6	0.3
2nd quarter.....	51.4	32.9	5.3	9.2	18.4	15.9	0.5	1.5	13.9	2.6	0.2	2.4	0.1
3rd quarter.....	27.9	18.2	3.5	9.2	5.5	5.9	0.3	2.1	3.5	3.8	0.1	3.2	0.5
4th quarter.....	35.6	22.3	3.5	9.6	9.2	11.0	0.3	2.1	8.6	2.3	0.2	1.3	0.7
1962 1st quarter.....	42.9	25.1	3.9	14.9	6.4	12.9	3.2	4.2	5.4	5.0	0.7	2.2	2.1
2nd quarter.....	37.8	14.6	2.4	5.0	7.2	19.5	2.1	2.9	14.5	3.6	0.1	2.4	1.2
3rd quarter.....	30.9	12.8	2.4	6.2	4.1	14.4	1.1	3.3	9.9	3.7	0.3	1.8	1.7
4th quarter.....	33.7	14.2	2.4	8.3	3.5	15.4	2.2	2.3	10.8	4.1	0.3	1.5	2.3
1963 1st quarter.....	35.1	18.3	2.7	10.7	4.9	13.7	3.7	2.8	7.2	3.0	0.7	1.5	0.9
2nd quarter.....	27.8	12.3	2.0	3.9	6.4	11.1	2.1	1.6	7.4	4.4	0.1	1.7	2.6
3rd quarter.....	34.2	17.0	4.0	8.0	5.0	12.2	2.8	2.6	6.8	5.1	0.2	1.7	3.2
4th quarter.....	42.0	13.5	1.6	7.1	4.9	21.5	3.4	3.0	15.1	7.0	0.3	1.5	5.3
1964 1st quarter.....	51.4	17.0	2.1	7.5	7.3	29.0	4.8	3.9	20.3	5.4	0.8	2.2	2.3
2nd quarter.....	41.8	9.6	1.7	6.5	1.4	27.6	5.2	2.0	20.4	4.6	0.2	2.0	2.4
3rd quarter.....	36.3	11.2	0.5	9.7	1.1	20.7	2.7	2.9	15.0	4.3	0.4	2.1	1.8
4th quarter.....	43.6	7.8	0.8	5.9	1.1	30.7	5.4	9.1	16.2	5.2	0.4	1.7	3.1
1965 1st quarter.....	50.0	10.0	1.3	7.2	1.5	34.0	6.8	9.4	17.8	5.9	1.0	2.0	2.9
2nd quarter.....	37.8	6.1	0.7	5.4	—	27.9	7.3	4.1	16.6	3.8	0.2	1.0	2.6
3rd quarter.....	35.7	9.2	0.7	7.3	1.1	22.5	3.6	7.0	11.9	4.0	0.6	0.9	2.5

Source: Ministry of Overseas Development

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

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

(3) Including loans for Nigeria Special List B.

(4) Including aid given before independence to countries now independent.



# FOREIGN EXCHANGE

## Foreign exchange rates

### Averages of daily mean Telegraphic Transfer rates in London<sup>(1)</sup>

TABLE 85

Rates to £

	United States dollars	Canadian dollars	Swiss francs	French francs <sup>(2)</sup>	Belgian francs	Dutch florins	Deutsche-marks	Austrian schillings	Italian lire	Swedish kronor	Norwegian kroner	Danish kroner	Portuguese escudos
Parity 1965 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
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	( <sup>3</sup> )	( <sup>4</sup> )	72.65	1,739.8	14.478	20.013	19.347	80.21
1962.....	2.8078	( <sup>5</sup> )	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
1964.....	2.7927	3.0130	12.060	13.684	138.92	10.072	11.099	72.11	1,743.3	14.383	19.984	19.308	80.20
1963 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.....	2.7912	2.9990	12.040	13.673	138.51	10.026	11.096	72.05	1,743.4	14.354	19.959	19.296	80.21
1965 January.....	2.7915	2.9973	12.055	13.677	138.49	10.029	11.103	72.09	1,743.8	14.338	19.968	19.301	80.20
February.....	2.7952	3.0066	12.097	13.696	138.70	10.044	11.118	72.21	1,746.4	14.354	19.987	19.326	80.20
March.....	2.7924	3.0185	12.127	13.684	138.59	10.049	11.103	72.13	1,744.5	14.395	19.975	19.315	80.20
April.....	2.7959	3.0170	12.142	13.701	138.73	10.062	11.114	72.20	1,746.5	14.382	19.989	19.327	80.20
May.....	2.7974	3.0193	12.156	13.710	138.80	10.071	11.143	72.24	1,747.4	14.408	20.001	19.345	80.20
June.....	2.7925	3.0221	12.099	13.682	138.58	10.066	11.165	72.08	1,744.4	14.415	19.977	19.349	80.20
July.....	2.7913	3.0239	12.068	13.675	138.52	10.052	11.178	72.02	1,743.5	14.419	19.968	19.352	80.20
August.....	2.7912	3.0102	12.048	13.676	138.49	10.041	11.195	72.00	1,743.4	14.434	19.963	19.370	80.20
September.....	2.7963	3.0101	12.071	13.704	138.81	10.064	11.214	72.15	1,746.9	14.449	19.985	19.341	80.20
October.....	2.8038	3.0130	12.107	13.743	139.22	10.091	11.227	72.38	1,751.3	14.498	20.020	19.325	80.21
November.....	2.8039	3.0137	12.111	13.741	139.16	10.101	11.215	72.42	1,751.8	14.505	20.022	19.325	80.15
December.....													

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

(2) Quoted in units of 100 francs to £1 to 31 December 1959. From 1 January 1960 a new unit was established equivalent to 100 old francs.

(3) Revaluation: 10.598 to 4 March; 10.085 from 7 March; no quotation 6 March.

(4) Revaluation: 11.694 to 3 March; 11.167 from 6 March; no quotation 4 March.

(5) 2.9492 to 2 May; 3.0278 from 3 May.

Source: Bank of England



**FOREIGN EXCHANGE**

**Foreign exchange rates**

**Middle closing spot rates and three months forward margins in London<sup>(1)</sup>**

**TABLE 86**

Rates to £

	U.S. dollars		Canadian dollars		Swiss francs		French francs		Belgian francs		Dutch florins		Deutschemarks	
	Spot	3 months forward (cents)	Spot	3 months forward (cents)	Spot	3 months forward (centimes)	Spot	3 months forward (centimes)	Spot	3 months forward (centimes)	Spot	3 months forward (cents)	Spot	3 months forward (pfennigs)
1964 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.	2.7901	-1.90	2.9965	-2.03	12.038	-10.60	13.672	-9.80	138.46	-76.0	10.020	-7.75	11.094	-9.60
1965 Jan. 29.	2.7920	-1.87	3.0000	-1.80	12.072	-11.65	13.682	-9.50	138.55	-86.5	10.032	-8.10	11.107	-9.55
Feb. 26.	2.7941	-1.98	3.0146	-2.14	12.102	-11.75	13.691	-9.65	138.66	-88.0	10.045	-8.20	11.106	-8.45
March 31.	2.7905	-2.04	3.0119	-2.51	12.134	-13.35	13.671	-10.25	138.47	-110.5	10.045	-10.00	11.096	-10.75
April 30.	2.7991	-1.65	3.0205	-1.99	12.171	-9.00	13.726	-9.40	138.93	-77.5	10.085	-6.90	11.136	-7.90
May 31.	2.7927	-1.89	3.0160	-2.19	12.116	-8.20	13.684	-8.25	138.60	-75.5	10.067	-7.30	11.152	-9.50
June 30.	2.7917	-1.25	3.0245	-1.56	12.101	-6.25	13.679	-5.90	138.53	-44.5	10.057	-5.05	11.175	-6.00
July 30.	2.7920	-1.47	3.0185	-1.42	12.049	-5.35	13.681	-7.15	138.58	-60.5	10.056	-6.00	11.199	-6.40
Aug. 31.	2.7907	-1.73	3.0021	-1.63	12.052	-8.05	13.676	-9.25	138.53	-87.5	10.047	-7.35	11.198	-7.50
Sept. 30.	2.8018	-0.98	3.0155	-0.66	12.097	-4.80	13.743	-6.50	139.21	-53.5	10.078	-4.00	11.239	-3.25
Oct. 29.	2.8038	-0.91	3.0130	-0.46	12.118	-4.45	13.746	-5.40	139.23	-37.0	10.104	-3.40	11.219	-1.95
Nov. 30.	2.8028	-0.69	3.0137	-0.26	12.101	-3.10	13.736	-3.80	139.16	-20.0	10.100	-2.45	11.211	-1.65
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 (centavos)
1964 April 30.	72.38	-23.0	1,749.5	+8.40	14.378	+2.70	20.010	-0.45	19.320	+1.25	80.21	-2.3
May 30.	72.23	-17.5	1,748.2	+8.25	14.371	+3.95	19.996	+0.25	19.328	+1.25	80.22	+1.0
June 30.	72.13	-16.5	1,744.5	+13.75	14.359	+1.00	19.971	+1.50	19.302	+2.75	80.23	-
July 31.	71.95	-12.5	1,742.5	+14.00	14.398	+2.40	19.960	+2.25	19.293	+2.25	80.22	-
August 31.	71.85	-12.5	1,739.5	+12.75	14.303	+3.20	19.946	+2.20	19.303	+1.25	80.22	-4.0
September 30.	71.87	-21.0	1,739.1	+14.88	14.327	+1.80	19.936	+1.45	19.274	+4.75	80.26	-2.5
October 30.	71.93	-18.5	1,739.8	+3.50	14.369	-0.94	19.951	+0.25	19.300	+4.00	80.23	-3.0
November 30.	72.11	-70.0	1,743.8	-9.50	14.364	-8.00	19.968	-3.00	19.305	-	80.19	-
December 31.	72.02	-25.0	1,743.1	-9.50	14.329	-9.25	19.961	-3.75	19.294	+2.00	80.18	-10.0
1965 January 29.	72.13	-45.0	1,744.3	-9.25	14.340	-4.25	19.973	-5.75	19.316	-1.25	80.18	-6.0
February 26.	72.17	-50.0	1,745.3	-11.75	14.350	-8.65	19.988	-4.50	19.326	+0.75	80.20	-6.5
March 31.	72.08	-42.5	1,743.3	-13.00	14.329	-10.65	19.966	-4.00	19.319	-	80.20	-3.5
April 30.	72.30	-47.5	1,748.8	-10.50	14.435	-8.65	20.005	-2.25	19.343	+0.25	80.21	-4.0
May 31.	72.12	-35.0	1,744.7	-11.25	14.401	-4.00	19.986	-4.50	19.346	-2.25	80.21	-4.0
June 30.	72.05	-37.5	1,744.1	-7.05	14.436	-7.15	19.969	-	19.354	-	80.21	-
July 30.	72.05	-35.0	1,743.9	-8.50	14.424	-7.40	19.971	-1.00	19.366	-2.00	80.21	-
Aug. 31.	72.00	-37.0	1,743.3	-10.00	14.441	-6.90	19.961	-2.00	19.380	-4.00	80.21	-3.0
Sept. 30.	72.34	-18.0	1,750.7	-6.65	14.481	-3.25	20.010	-2.50	19.319	+1.75	80.30	-5.0
Oct. 29.	72.43	-4.0	1,751.8	-5.40	14.509	-4.25	20.022	-1.00	19.341	-	80.17	-2.5
Nov. 30.	72.42	-13.0	1,751.1	-4.25	14.493	-1.25	20.020	-3.00	19.311	+1.25	80.17	-4.0
Dec. 31.												

Source: Bank of England

<sup>(1)</sup> Forward margins: foreign currency at a premium -, discount +; sterling at a discount -, premium +.



# FOREIGN EXCHANGE

## Foreign exchange rates Three months forward margins in London<sup>(1)</sup>

Percentages per annum

TABLE 87

	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
1964 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....	-2.87	-2.54	-3.11	-3.00	-2.02	-2.74	-3.09	-3.88	-2.18	-2.23	-0.60	—	—
December 31....	-2.72	-2.71	-3.52	-2.87	-2.20	-3.09	-3.47	-1.39	-2.18	-2.58	-0.75	+0.41	-0.50
1965 January 29.....	-2.67	-2.40	-3.85	-2.78	-2.50	-3.23	-3.44	-2.50	-2.12	-1.19	-1.15	-0.26	-0.30
February 26.....	-2.83	-2.84	-3.88	-2.81	-2.54	-3.27	-3.04	-2.77	-2.69	-2.40	-0.90	+0.16	-0.32
March 31.....	-2.92	-3.33	-4.40	-3.00	-3.19	-3.98	-3.88	-2.36	-2.98	-2.97	-0.80	—	-0.17
April 30.....	-2.35	-2.64	-2.96	-2.73	-2.23	-2.74	-2.84	-2.63	-2.40	-2.39	-0.45	+0.05	-0.20
May 31.....	-2.70	-2.90	-2.71	-2.41	-2.18	-2.90	-3.41	-1.94	-2.58	-1.11	-0.90	-0.47	-0.20
June 30.....	-1.78	-2.06	-2.07	-1.72	-1.28	-2.01	-2.15	-2.08	-1.62	-1.97	—	—	—
July 30.....	-2.10	-1.88	-1.77	-2.08	-1.75	-2.39	-2.29	-1.94	-1.95	-2.05	-0.20	-0.41	—
August 31.....	-2.47	-2.17	-2.67	-2.71	-2.53	-2.93	-2.68	-2.06	-2.29	-1.90	-0.40	-0.83	-0.15
September 30....	-1.39	-0.88	-1.59	-1.89	-1.54	-1.59	-1.15	-1.00	-1.51	-0.90	-0.50	+0.36	-0.25
October 29.....	-1.30	-0.60	-1.46	-1.56	-1.06	-1.34	-0.70	-0.22	-1.23	-1.17	-0.20	—	-0.13
November 30....	-0.98	-0.34	-1.02	-1.11	-0.57	-0.97	-0.59	-0.72	-0.97	-0.34	-0.60	+0.26	-0.20
December 31....													

<sup>(1)</sup> Calculated from the data used for Table 86. Foreign currency at a premium —, discount +; sterling at a discount —, premium +.

Source: Bank of England

TABLE 88

## Foreign exchange rates: related items

	Security sterling in New York <sup>(1)</sup>	Security dollars <sup>(2)</sup>	Interest on U.S. \$ deposits in London (3 months)	Interest on £ deposits in Paris (3 months)	London gold price per fine oz.		U.S. \$ equivalent <sup>(3)</sup>
					At daily fixing		
					s.	d.	
1964 April 30.....	2.7918	2.5140	4.19	4.94	250	7	35.0838
May 30.....	2.7925	2.4903	4.25	5.00	250	8½	35.0800
June 30.....	2.7870	2.4690	4.31	4.75	251	3½	35.0775
July 31.....	2.7850	2.5232	4.25	4.88	251	7¾	35.0863
August 31.....	2.7770	2.5218	4.25	4.75	251	11¾	35.0788
September 30....	2.7780	2.5289	4.44	5.13	252	3¼	35.1088
October 30.....	2.7810	2.4993	4.50	5.19	252	2¾	35.1175
November 30....	2.7815	2.5190	5.00	7.75	251	6¼	35.1000
December 31....	2.7813	2.5644	4.50	7.63	251	9¼	35.1238
1965 January 29.....	2.7867	2.5747	4.50	7.00	251	8	35.1313
February 26.....	2.7932	2.5261	4.56	7.25	251	8½	35.1688
March 31.....	2.7870	2.5881	4.81	8.00	251	9½	35.1463
April 30.....	2.7950	2.5903	4.81	7.06	250	9¾	35.1063
May 31.....	2.7931	2.5112	5.25	7.75	251	4½	35.1000
June 30.....	2.7906	2.5161	4.81	6.19	251	5½	35.1013
July 30.....	2.7919	2.4321	4.63	6.56	251	10¾	35.1725
August 31.....	2.7888	2.4854	4.44	6.88	251	8½	35.1213
September 30....	2.8006	2.5325	4.94	6.50	251	0¼	35.1688
October 29.....	2.8031	2.4944	5.00	6.19	250	6¼	35.1225
November 30....	2.8025	2.4184	5.31	6.13	250	6¼	35.1100
December 31....							

<sup>(1)</sup> Sterling held by residents outside the Scheduled Territories available only for the purchase of sterling securities with not less than five years to run.

<sup>(2)</sup> Foreign currency (in U.S. dollar terms) held by U.K. residents and available for the purchase of foreign currency securities.

<sup>(3)</sup> To nearest ¼ cent.

Source: Bank of England







**SUPPLEMENTARY TABLES**

**Local authority loan debt**

**Analysis by type of authority and type of debt at 31 March 1965<sup>(1)</sup>**

**TABLE C**

£ million

	United Kingdom	England								Northern Ireland			
		Total	County councils	County boroughs	Metropolitan boroughs and City of London	Non-county boroughs	Urban district councils	Rural district councils	Miscellaneous	Total	County boroughs	Rural district councils	Other authorities
Number of authorities.....	1,835 <sup>(2)</sup>	1,347 <sup>(2)</sup>	50	81	29	283	490	414	..	73 <sup>(2)</sup>	2	31	40 <sup>(2)</sup>
Quoted securities, other than bonds.....	1,127	1,019	471	345	24	15	—	—	164	11	10	—	1
Negotiable bonds.....	58	52	12	24	9	4	2	1	—	—	—	—	—
Public Works Loan Board mortgages <sup>(3)</sup> .....	3,302	2,637	268	475	111	479	610	622	72	107	14	41	52
Own superannuation fund advances.....	274	222	76	82	10	40	8	1	5	—	—	—	—
Other internal advances.....	191	165	18	86	4	25	14	8	10	—	—	—	—
Other long-term debt.....	2,822	2,142	224	878	138	430	220	161	91	42	33	5	4
Revenue balances <sup>(4)</sup> .....	317	284	89	91	11	40	21	18	14	1	—	1	—
Other temporary debt.....	1,825	1,538	172	582	102	328	188	135	31	11	9	—	2
<b>Total<sup>(5)</sup>.....</b>	<b>9,916</b>	<b>8,059</b>	<b>1,330</b>	<b>2,563</b>	<b>409</b>	<b>1,361</b>	<b>1,063</b>	<b>946</b>	<b>387</b>	<b>172</b>	<b>66</b>	<b>47</b>	<b>59</b>
<i>Analysis of temporary debt<sup>(6)</sup></i>													
Up to 7 days' notice:													
bank overdrafts.....	105	89	17	28	2	15	13	11	3	—	—	—	—
other.....	1,036	867	102	347	37	193	100	76	12	8	7	—	1
For periods of less than 3 months.....	354	300	20	102	32	68	40	27	11	2	2	—	—
For periods of 3 to 12 months.....	330	282	33	105	31	52	35	21	5	1	—	—	1
<b>Total temporary debt.....</b>	<b>1,825</b>	<b>1,538</b>	<b>172</b>	<b>582</b>	<b>102</b>	<b>328</b>	<b>188</b>	<b>135</b>	<b>31</b>	<b>11</b>	<b>9</b>	<b>—</b>	<b>2</b>

£ million

	Scotland						Wales						
	Total	County councils	Counties of cities	Large burghs	Small burghs	Miscellaneous	Total	County councils	County boroughs	Non-county boroughs	Urban district councils	Rural district councils	Miscellaneous
Number of authorities.....	234 <sup>(2)</sup>	34	4	20	176	..	181 <sup>(2)</sup>	13	4	32	73	59	..
Quoted securities, other than bonds.....	83	30	43	7	—	3	14	—	12	—	—	—	2
Negotiable bonds.....	3	1	1	—	1	—	3	1	2	—	—	—	—
Public Works Loan Board mortgages.....	356	112	69	59	109	7	202	12	27	33	63	63	4
Own superannuation fund advances.....	38	9	23	4	—	2	14	5	4	2	1	1	—
Other internal advances.....	19	2	14	1	2	—	7	3	1	1	—	1	—
Other longer-term debt.....	534	152	209	90	44	39	104	12	34	18	18	18	4
Revenue balances <sup>(4)</sup> .....	14	8	1	2	3	—	18	8	4	1	3	2	—
Other temporary debt.....	162	58	46	33	23	2	114	8	48	12	23	20	3
<b>Total<sup>(5)</sup>.....</b>	<b>1,209</b>	<b>372</b>	<b>406</b>	<b>196</b>	<b>182</b>	<b>53</b>	<b>476</b>	<b>49</b>	<b>132</b>	<b>67</b>	<b>109</b>	<b>105</b>	<b>14</b>
<i>Analysis of temporary debt<sup>(6)</sup></i>													
Up to 7 days' notice:													
bank overdrafts.....	9	2	—	1	5	1	7	1	2	1	2	1	—
other.....	112	38	34	24	15	1	49	4	14	6	11	13	1
For periods of less than 3 months.....	17	8	2	6	1	—	35	1	19	4	6	4	1
For periods of 3 to 12 months.....	24	10	10	2	2	—	23	2	13	1	4	2	1
<b>Total temporary debt.....</b>	<b>162</b>	<b>58</b>	<b>46</b>	<b>33</b>	<b>23</b>	<b>2</b>	<b>114</b>	<b>8</b>	<b>48</b>	<b>12</b>	<b>23</b>	<b>20</b>	<b>3</b>

(1) At May 15 for Scotland, except for one large authority reporting at May 28 and two reporting at May 31.

(2) Excluding miscellaneous authorities.

(3) Including loans from the Northern Ireland Government Loans Fund.

(4) Temporarily used for capital purposes.

(5) Before deducting inter-authority loans and debt transfers.

(6) Excluding loans from authorities' own superannuation funds, loans from other internal funds and revenue balances temporarily used for capital purposes.



## Local authority loan debt

Analysis by period to maturity at 31 March 1965<sup>(1)</sup>TABLE D £ million

	United Kingdom	England	Wales	Scotland	Northern Ireland
Debt due for repayment in:					
Up to 1 year.....	2,983	2,513	159	287	24
Over 1 and up to 5 years.....	1,527	1,192	67	254	14
Over 5 and up to 10 years.....	1,133	904	41	177	11
Over 10 and up to 15 years.....	803	648	25	118	12
Over 15 years.....	3,470	2,802	184	373	111
Total.....	9,916	8,059	476	1,209	172

(<sup>1</sup>) At May 15 for Scotland, except for one large authority reporting at May 28 and two reporting at May 31.

## NOTES ON THE LOCAL AUTHORITY LOAN DEBT SURVEY FOR 1965

These tables give the results of the survey of local authority loan debt outstanding at the end of the financial year 1964/65. The results of the 1962, 1963 and 1964 surveys were published in *Financial Statistics*, March 1963, November 1963 and January 1965 respectively. Results of surveys for earlier financial years were published in *Economic Trends*: for 1954/55, 1957/58, 1958/59 in June 1960; 1959/60 in February 1961 and 1960/61 in January 1962. The *Annual Abstract of Statistics*, No. 102, 1965 (Table 340) gives analyses by type of debt and by period of maturity for each of the years 1962 to 1964 and the previous issue (Table 342) gives figures for each of the years 1958 to 1963.

A more detailed account than that given below of the coverage of the surveys and the definitions used was given in the June 1960 issue of *Economic Trends*, together with a comparison with data from other sources.

## Coverage of the 1965 Survey

The survey covers all local government and miscellaneous local authorities in the United Kingdom. The figures include estimates for authorities not making returns; in terms of debt outstanding the estimates for non-response amount to about 4 per cent of the total; this debt is assumed to have the same composition as that of the responding authorities of the same type.

## Definitions used in the 1965 Survey

There are differences in definition between the survey and the quarterly statistics of local authority borrowing published in *Financial Statistics* Table 25. These are:

1. The survey relates to loan debt, that is, to debt incurred for capital purposes, whether by internal or external borrowing. The quarterly figures cover external borrowing only (including borrowing from authorities' own superannuation funds) but both for capital and revenue purposes.
2. The survey includes borrowing by one local authority from another, whereas this borrowing is excluded from the quarterly figures, except for any holdings of local authority quoted stock, and the analysis of temporary borrowing by terms of repayment. Inter-authority loans and debt transfers were about 2 per cent. of total gross loan debt at 31 March 1964.

3. For quarters prior to the September quarter 1965 (which will be published on the January 1966 issue), the definition of temporary borrowing was different in the quarterly statistics from the definition in the survey in that all mortgages were excluded (and treated as longer-term) even if due to mature, or repayable by invoking a break clause, within twelve months and bank overdrafts were gross (that is, authorities with more than one bank account were asked to show the net overdraft on all accounts).

Total external debt at 31 March 1965 can be derived from total loan debt as follows:

	£ million
Total loan debt.....	9,916
less Revenue balances temporarily used for capital purposes.....	— 317
less internal advances.....	— 191
plus Bank overdrafts excluded from loan debt.....	11
plus Deposits with municipal banks.....	72
Total external debt.....	9,491

The temporary debt (as defined in the quarterly statistics for the September 1965 and subsequent quarters) component of total external debt can be derived as follows:

	£ million
Other temporary debt (Table A).....	1,825
plus Bank overdrafts excluded from loan debt.....	11
plus Deposits with municipal banks.....	72
Total external temporary debt.....	1,908

The maturity classification is the same in the survey as in the quarterly borrowing statistics. Classification is by remaining period to maturity at 31 March 1965, except for temporary money, which is classified by initial expectation of life.

CENTRAL STATISTICAL OFFICE



# INDEX

Figures indicate Table numbers

- Acceptances:
  - accepting houses, 41, 42
  - banking sector, 30
  - Northern Ireland banks, 40
  - on non-resident accounts, 82
  - reporting overseas and foreign banks, 41, 43-46
- Accepting houses, 42
- American banks, 44
  
- Balance of payments, 81
- Bank advances,
  - banking sector summary, 30, 31
  - by industry, 32
  - to nationalised industries, 38, 39
- Bank clearings, 47
- Bank deposits, 30, 31
- Bank of England, 33
  - advances to discount market, 35
  - special deposits, 34
- Bank rate, 74
- Banking sector, 3, 5, 30, 31
- Banks:
  - accepting houses and overseas banks summary, 41
  - American banks, 44
  - British overseas and Commonwealth banks, 43
  - foreign banks and affiliates, 45
  - London clearing banks, 37, 38
  - Northern Ireland banks, 40
  - other overseas, 46
  - Scottish banks, 37, 39
- British government securities:
  - Central government, 16, 17
  - Exchequer borrowing, 11
  - issues and redemptions, 17
  - nominal amount outstanding, 71
  - prices and yields, 71, 72
  - stock exchange transactions, 70
  - transactions, 10, 16, 17
- British overseas and Commonwealth banks, 43
- Broadcasting receiving licences, 11
- Budget, see Exchequer
- Building societies: 54-57
  - central government loans, 4, 6, 11, 48, 56
  - interest, 55
  - liabilities and assets, 56
  - mortgages, 54, 56, 57
  - rates of interest, 75
  - shares and deposits, 54, 56
  
- Capital accounts, all sectors, 2
- Capital issues, 69
- Central government:
  - capital account, 15
  - current account, 14
  - net balances, 16
- Civil Contingencies Fund, 11
- Clearing banks: London, 37, 38
- Commercial bills: discount market buying rates, 74
- Companies:
  - all companies, appropriation account, 64
  - bank advances and deposits, 31
  - capital issues, 69
  - gross trading profits, 64,
  - income and finance of quoted, 66-68
  - financial companies, 2, 3, 5, 6
  - industrial and commercial companies, 2, 3, 7, 65
  - superannuation funds, 53
- Consolidated Fund, 11-13
- Credit clearing, 47
  
- Currency circulation, 29
- Customs and Excise duties, 11
  
- Death duties, 11, 19
- Debit clearing, 47
- Defence bonds, 11, 21
- Discount market, 30, 31, 35, 36
  - Bank of England advances, 35
  - buying rates, 74
- Discount rates:
  - commercial bills, 74
  - United Kingdom Treasury bills, 18, 74
- Durable goods shops, 59
  
- Economic aid, 84
- Euro-dollar rates in London, 88
- Euro-sterling rates in Paris, 88
- Excise duties, 11, 20
- Exchange Equalisation account, 11, 13
- Exchange rates, 85-88
- Exchequer account, 11, 12
  - Consolidated Fund loans, 11, 12
  - Exchequer borrowing, 11
  - revenue and expenditure, 11
  - special transactions, 11
  - summary, 12
- Exchequer financing, 13
  - Exchequer account, 13
  - external transactions, 13
  - extra-Exchequer funds, 13
- External liabilities and claims:
  - sterling, 81, 82
  - non-sterling, 83
  
- Finance houses, 58
  - assets and liabilities, 58
  - deposit rates, 74
- Financial accounts, 1-10
- Financial institutions, 3, 6, 48-63
- Foreign banks, 41, 45, 46
- Foreign exchange rates, 85-88
- Foreign exchange reserves, 79
- Forward exchange rates, 86, 87
  
- Gold and currency reserves, 79, 81
- Gold price fixing in London, 88
- Government:
  - bank advances and deposits, 31
  - central government accounts, 15, 16
  - loans, 11, 15
  - local authority accounts, 24
- Government securities:
  - central government, 16, 17
  - Exchequer borrowing, 11, 13
  - issues and redemptions, 17
  - nominal amount outstanding, 71
  - prices and yields, 71, 72
  - stock exchange transactions, 71
  - transactions, 10, 16, 17
  
- Hire purchase, 59
  - finance companies, 58
  - bank advances, 32
  - capital issues, 69



Income tax, 11, 19  
 Industrial securities, 73  
 Inland revenue duties, 11, 19  
 Instalment credit, 59  
 Insurance companies, 49  
 Interest-free notes, 11  
 Interest rates:  
   British government securities, 71, 72  
   building societies, 75  
   company securities, 73  
   local authority mortgage borrowing, 77  
   national savings: see *Notes and definitions*  
   Public Works Loan Board, 76  
   sterling deposits in Paris, 88  
   short-term money, 74  
   tax reserve certificates, 71  
   trustee savings banks, 78  
   U.K. Treasury bills, 18, 74  
   U.S. dollar deposits in London, 88  
 International Monetary Fund: United Kingdom position, 80  
 Investment trusts:  
   capital issues, 69  
   investments, 62  
 Local authorities:  
   capital account, 24  
   current account, 24  
   bank advances and deposits, 31, 32  
   borrowing, 25, 26, 27  
   borrowing rates, 74, 77  
   loans from central government, 11, 18, 25  
   Public Works Loan Board loans rates, 76  
   stock exchange transactions, 70  
   superannuation funds, 52  
 London clearing banks, 37, 38  
   deposit and call money rates, 74  
 London Stock Exchange transaction, 70  
 Market Treasury bills, 10, 16, 23  
   tender, 18  
 Motor vehicle duties, 11  
 National development bonds, 21  
 National savings, 21  
   central government, 16  
   Exchequer borrowing, 11  
   stamps and gift tokens, 11  
   terms and interest rates: see *Notes and definitions*  
 Nationalised industries:  
   bank advances, 32  
   loans from central government, 11  
   (see also *Public corporations*)  
 Northern Ireland banks, 40  
 Notes in circulation: 16, 29, 33  
 Overseas assistance: government loans, 11, 84  
 Overseas banks, 41, 43-46  
 Overseas loans, 14, 18, 81  
 Overseas holdings:  
   British government securities, 10, 16, 82  
   U.K. Treasury bills, 10, 16, 23, 82  
 Overseas residents:  
   bank advances and deposits, 31  
   liabilities, 82, 83  
 Overseas sector, 9  
 Personal sector, 8  
 Post Office Savings Bank, 21

Premium savings bonds, 11, 21  
 Public corporations, 28  
   appropriation account, 28  
   bank advances and deposits, 31  
   loans from central government, 11, 15, 28  
 Public sector, 4  
 Public Works Loan Board:  
   local authority loans rates, 76  
   borrowing by public authorities, 26  
 Purchase tax, 20  
 Saving, 2  
 Savings, national, 21  
 Scottish banks, 37, 39  
 Scottish Stock Exchange, 70  
 Securities:  
   British government securities, 10, 11, 16, 17, 70-72  
   capital issues, 69  
   holdings, 30, 33, 36, 38-46, 49, 51-54, 57, 58, 61-63  
   prices and yields, 71-73  
   stock exchange transaction, 70  
   transactions, 3-10, 17, 48, 49-54, 57, 58, 60-63  
 Security dollars, 88  
 Security sterling, 88  
 Short-term money rates, 74, 88  
 Special deposits with the Bank of England, 33  
   calls, 34  
   London clearing banks, 37, 38  
   Scottish banks, 37, 39  
 Stamp duties, 11, 19  
 Sterling: external liabilities and claims in, 81, 82  
 Stock exchange transactions, 70  
 Superannuation funds:  
   local authorities, 52  
   private sector, 53  
   public sector excluding local authorities, 51  
   summary, 50  
 Supply services, 11  
 Taxation:  
   betting tax, 20  
   Customs and Excise duties, 11, 20  
   death duties, 11, 19  
   hydro-carbon oils duties, 20  
   income tax, 11, 19  
   motor-vehicle duties, 11  
   profits tax, 11, 19  
   purchase tax, 20  
   sur-tax, 11, 19  
   stamp duties, 11, 19  
   taxes on capital, 15  
   taxes on income and expenditure, 14  
 Tax reserve certificates:  
   central government, 16  
   Exchequer borrowing, 11  
   interest rates, 71  
   issues and surrenders, 22  
 Treasury bills (United Kingdom):  
   central government, 16  
   discount rate, 18, 74  
   Exchequer borrowing, 11  
   holders, 23  
   tender, 18  
   transactions, 10, 16  
   yields, 74  
 Trustee savings banks:  
   ordinary departments, 21  
   special investment departments, 21, 63  
   deposit rates, 74  
   rates of interest paid on deposits, 78  
 Unit trusts, 60, 61



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