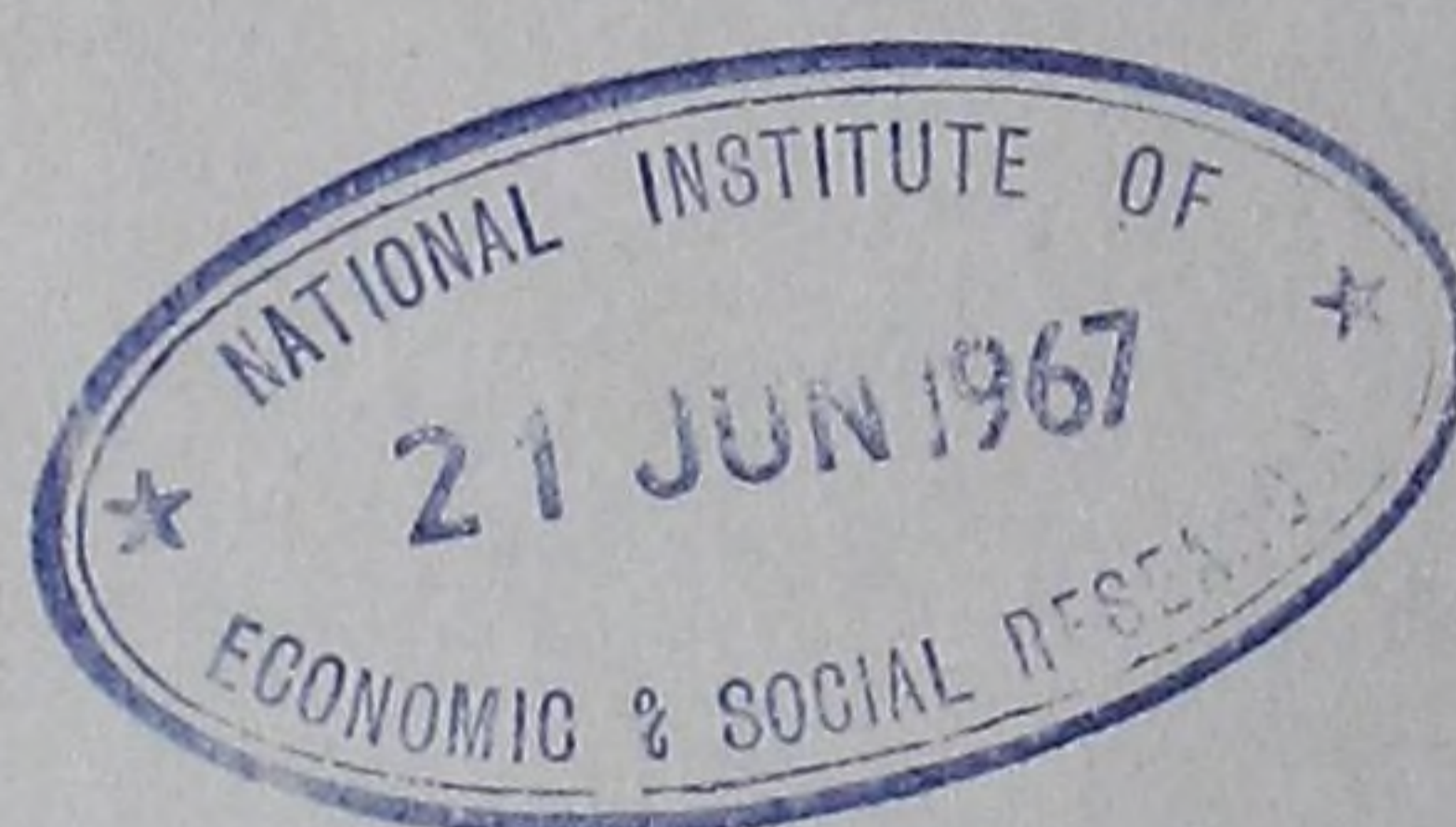


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FINANCIAL STATISTICS

CENTRAL STATISTICAL OFFICE

No. 62 JUNE 1967



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Price 10s. 6d. net

FINANCIAL STATISTICS

No. 62 JUNE 1967

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:

Maturity classification of certain public sector securities:

Building societies.....July 1966

Superannuation funds: private sector.....July 1966

Transactions in company and overseas securitiesAugust 1966

Maturity classification of holdings of public sector securities by superannuation funds:

Local authoritiesOctober 1966

Public sector.....October 1966

Maturity analysis of holdings of public sector debt by local authorities.....November 1966

Transactions in securities by financial institutions (excluding banks).....January 1967

Selected liquid assets of the private sector April 1967

National debt: nominal amount outstanding in 1965, 1966 and 1967.....May 1967

Reconciliation of supply expenditure and public expenditureMay 1967

Change in content

11. Table 79. *Local authorities: longer-term interest rates.* This expands the information formerly given in Local authority mortgage borrowing rates.

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

6th June, 1967

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FINANCIAL ACCOUNTS

Net acquisition of financial assets

Seasonally adjusted estimates

TABLE I

£ million

	Public sector			All companies			Personal sector			Overseas sector ⁽⁵⁾	Residual error ⁽⁶⁾
	Saving ⁽¹⁾ plus capital transfers (net receipts) ⁽²⁾	Gross domestic capital formation ⁽³⁾	Net acquisition of financial assets ⁽⁴⁾	Saving ⁽¹⁾ plus capital transfers (net receipts) ⁽²⁾	Gross domestic capital formation ⁽³⁾	Net acquisition of financial assets ⁽⁴⁾	Saving ⁽¹⁾ plus capital transfers (net receipts) ⁽²⁾	Gross domestic capital formation ⁽³⁾	Net acquisition of financial assets ⁽⁴⁾		
1960.....	914	1,620	-706	2,694	2,360	334	1,183	869	314	275	-217
1961.....	1,094	1,840	-746	2,409	2,336	73	1,559	942	617	5	51
1962.....	1,448	1,974	-526	2,216	2,099	117	1,393	878	515	-101	-5
1963.....	1,284	2,109	-825	2,729	2,270	459	1,425	957	468	-107	5
1964.....	1,613	2,612	-999	3,226	3,155	71	1,776	1,057	719	393	-184
1965.....	2,007	2,834	-827	3,323	3,078	245	1,940	1,137	803	109	-330
1966.....	2,426	3,182	-756	3,119	2,945	174	1,788	1,046	742	61	-221
1960 1st quarter...	270	404	-134	682	504	178	190	217	-27	34	-51
2nd quarter...	225	386	-161	681	623	58	269	216	53	79	-29
3rd quarter...	253	403	-150	653	599	54	330	214	116	97	-117
4th quarter...	166	427	-261	678	634	44	394	222	172	65	-20
1961 1st quarter...	280	443	-163	615	625	-10	353	247	106	21	46
2nd quarter...	267	445	-178	622	602	20	411	243	168	33	-43
3rd quarter...	216	468	-252	626	569	57	409	225	184	-36	47
4th quarter...	331	484	-153	546	540	6	386	227	159	-13	1
1962 1st quarter...	343	476	-133	539	491	48	344	229	115	-35	5
2nd quarter...	388	485	-97	541	537	4	318	221	97	-46	42
3rd quarter...	409	506	-97	558	542	16	360	231	129	4	-52
4th quarter...	308	507	-199	578	529	49	371	197	174	-24	-
1963 1st quarter...	314	428	-114	452	501	-49	353	181	172	-63	54
2nd quarter...	373	524	-151	683	522	161	285	238	47	-26	-31
3rd quarter...	275	563	-288	749	550	199	398	249	149	-7	-53
4th quarter...	322	594	-272	845	697	148	389	289	100	-11	35
1964 1st quarter...	310	624	-314	807	708	99	421	254	167	80	-32
2nd quarter...	433	642	-209	785	799	-14	438	260	178	96	-51
3rd quarter...	402	670	-268	794	798	-4	485	266	219	123	-70
4th quarter...	468	676	-208	840	850	-10	432	277	155	94	-31
1965 1st quarter...	497	709	-212	805	725	80	496	293	203	8	-79
2nd quarter...	467	696	-229	836	789	47	506	276	230	71	-119
3rd quarter...	491	703	-212	849	773	76	444	284	160	37	-61
4th quarter...	552	726	-174	833	791	42	494	284	210	-7	-71
1966 1st quarter...	528	737	-209	620	784	-164	644	296	348	42	-17
2nd quarter...	489	787	-298	936	833	103	388	270	118	104	-27
3rd quarter...	664	831	-167	892	705	187	349	247	102	50	-172
4th quarter...	745	827	-82	671	623	48	407	233	174	-135	-5

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

(2) Capital transfers have not been seasonally adjusted.

(3) Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.

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

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

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

Source: Central Statistical Office

Sector capital accounts

TABLE 2

£ million

	Saving ⁽¹⁾	Capital transfers (net receipts) ⁽²⁾	Gross domestic fixed capital formation	Increase in value of stocks and work in progress	Net acquisition of financial assets ⁽³⁾	Saving ⁽¹⁾	Capital transfers (net receipts)	Gross domestic fixed capital formation	Increase in value of stocks and work in progress	Net acquisition of financial assets ⁽³⁾
	Central government					Local authorities				
1964.....	487	121	281	17	310	332	55	1,113	—	-726
1965.....	889	-458	305	23	103	312	59	1,205	—	-834
1966.....	1,190	83	342	23	908	456	64	1,327	—	-807
1964 1st quarter.....	808	28	64	8	764	28	24	250	—	-198
2nd quarter.....	-189	41	71	-1	-218	96	7	287	—	-184
3rd quarter.....	-30	30	75	5	-80	103	11	286	—	-172
4th quarter.....	-102	22	71	5	-156	105	13	290	—	-172
1965 1st quarter.....	1,057	-407	79	10	561	-9	25	276	—	-260
2nd quarter.....	-191	-81	73	3	-348	108	7	303	—	-188
3rd quarter.....	90	16	77	3	26	98	10	307	—	-199
4th quarter.....	-67	14	76	7	-136	115	17	319	—	-187
1966 1st quarter.....	1,243	22	90	7	1,168	22	22	296	—	-252
2nd quarter.....	-162	33	79	6	-214	132	10	333	—	-191
3rd quarter.....	152	14	86	5	75	140	16	350	—	-194
4th quarter.....	-43	14	87	5	-121	162	16	348	—	-170
	Public corporations					Financial companies				
1964.....	608	10	1,189	12	-583	181	—	126	—	55
1965.....	669	536	1,296	5	-96	247	—	156	—	91
1966.....	621	12	1,449	41	-857	288	—	183	—	105
1964 1st quarter.....	141	2	327	-24	-160	-126	—	30	—	-156
2nd quarter.....	215	2	256	27	-66	90	—	30	—	60
3rd quarter.....	84	3	291	18	-222	100	—	29	—	71
4th quarter.....	168	3	315	-9	-135	117	—	37	—	80
1965 1st quarter.....	157	417	365	-15	224	-104	—	39	—	-143
2nd quarter.....	231	113	286	22	36	113	—	33	—	80
3rd quarter.....	58	3	308	17	-264	111	—	34	—	77
4th quarter.....	223	3	337	-19	-92	127	—	50	—	77
1966 1st quarter.....	159	3	383	-23	-198	-155	—	38	—	-193
2nd quarter.....	236	3	311	37	-109	151	—	43	—	108
3rd quarter.....	14	3	374	26	-383	153	—	45	—	108
4th quarter.....	212	3	381	1	-167	139	—	57	—	82
	Industrial and commercial companies					Personal sector				
1964.....	3,032	13	2,241	788	16	1,975	-199	898	159	719
1965.....	3,056	20	2,317	605	154	2,097	-157	1,008	129	803
1966.....	2,811	20	2,345	417	69	1,967	-179	955	91	742
1964 1st quarter.....	362	4	505	180	-319	546	-58	217	48	223
2nd quarter.....	905	2	537	233	137	556	-52	225	41	238
3rd quarter.....	862	3	563	189	113	443	-47	231	35	130
4th quarter.....	903	4	636	186	85	430	-42	225	35	128
1965 1st quarter.....	325	6	554	157	-380	621	-41	253	51	276
2nd quarter.....	935	3	558	176	204	612	-42	256	27	287
3rd quarter.....	878	6	565	168	151	401	-35	252	32	82
4th quarter.....	918	5	640	104	179	463	-39	247	19	158
1966 1st quarter.....	-14	6	565	198	-771	796	-53	254	53	436
2nd quarter.....	975	4	577	199	203	526	-50	238	38	200
3rd quarter.....	994	6	579	74	347	287	-39	231	16	1
4th quarter.....	856	4	624	-54	290	358	-37	232	-16	105

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

(2) Including transactions relating to the writing-off of debt of the British Transport Commission (1st quarter 1963), the National Coal Board (1st quarter 1965) and the British Overseas Airways Corporation (2nd quarter 1965). See *Notes and definitions*.

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

Source: Central Statistical Office

FINANCIAL ACCOUNTS

Transactions in financial assets⁽¹⁾

Analysis by sector and type of asset

1966

£ million

TABLE 3

	Public sector	Financial institutions		Other private sector		Overseas sector	Unallocated
		Banks	Other	Industrial and commercial companies	Personal sector		
Notes and coin.....	-149	82	—	29	38	—	—
Treasury bills.....	10	-209	- 5	- 17	—	221	—
British government securities.....	-229	119	118	—	—	- 8	—
National savings:							
Deposits.....	74	—	-167	—	93	—	—
Certificates and bonds.....	130	—	—	—	-130	—	—
Tax reserve certificates.....	- 79	85	—	- 23	17	—	—
Net Exchequer indebtedness to Bank of England, Banking Department.....	- 44	44	—	—	—	—	—
Local authority debt:							
Temporary borrowing.....	17	} 81 {	53	- 58	8	- 30	} 87 {
Quoted securities and negotiable bonds.....	-185		158	..	..	- 8	
Other long-term.....	-231			- 23	131		
Deposits with banking sector.....	13	- 1,212	66	- 7	260	742	138 ^(?)
Deposits with building societies.....	—	—	-762	- 4	766	—	—
Deposits, etc. with hire purchase finance companies.....	—	—	- 19	6	18	- 5	—
Deposits with other financial institutions.....	—	—	- 36	—	—	36	—
Bank lending (except to local authorities):							
Advances.....	- 14	1,021	56	-204	116	-975	—
Commercial bills.....	—	74	- 7	- 40	—	- 27	—
Money at call and short notice.....	—	37	—	- 3	- 31	- 3	—
Hire purchase debt.....	17	—	- 72	- 47	102	—	—
Trade debt (net) of public corporations.....	- 86	—	—	114	- 28	—	—
Loans for house purchase:							
Local authorities.....	8	—	—	—	- 8	—	—
Other public sector.....	11	—	—	—	- 11	—	—
Financial institutions (excluding banks).....	—	—	732	—	-732	—	—
Other loans by public sector to private sector.....	14	—	3	- 15	- 2	—	—
Loans by superannuation funds to parent organisation.....	- 77	—	84	- 7	—	—	—
Other loans and mortgages by financial institutions (excluding banks).....	—	—	158	-133	- 25	—	—
Unit trust units.....	—	—	-105	—	105	—	—
Company and overseas securities:							
Capital issues.....	—	- 20	-100	-566 ⁽³⁾	} -583 {	16	} — {
Other.....	55	26	805	315 ⁽⁴⁾		52	
Life assurance and superannuation funds.....	—	—	-1,170	—	1,170	—	—
Other identified home assets.....	- 16	2	85	..	..	—	- 71
Gold and currency reserves.....	-282	—	—	—	—	282	—
Inter-government loans (net).....	61	—	—	—	—	- 61	—
Transactions with I.M.F., etc.....	27	—	—	—	—	- 27	—
Other identified overseas assets:							
Short-term.....	33	—	3	- 16	—	- 20	—
Long-term.....	6	—	1	128	—	-135	—
Miscellaneous short-term home assets (net) ⁽⁵⁾ ...	52	—	—	- 31	- 21	—	—
Total identified assets.....	-864		9	-602	1,253	50	154
Unidentified items.....	108		96	671	-521	11 ⁽⁶⁾	-375
Net acquisition of financial assets.....	-756		105	69	742	61	-221 ⁽⁷⁾

(1) Acquisition of assets or reduction in liabilities is shown positive; sale of assets or increase in liabilities negative. Revisions have been made to certain figures since the May issue.

(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 estimated cash expenditure on acquiring subsidiaries and trade investment (but excluding expenditure by oil companies, which is included under 'other identified overseas assets: long-term').

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

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

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

Source: Central Statistical Office

Public sector

Transactions in financial assets⁽¹⁾

TABLE 4

£ million

	Net acquisition of financial assets	Notes and coin	Treasury bills	British government securities	National savings		Tax reserve certificates	Net Exchequer indebtedness to Bank of England Banking Dept.	Local authority debt ⁽³⁾		Deposits with banking sector	Advances by banking sector ⁽⁴⁾	Trade and hire purchase debt at home
					Deposits ⁽²⁾	Certificates and bonds			Temporary	Other			
1962.....	-526	- 6	269	-599	-43	- 90	56	253	- 65	-534	..	- 2	-12
1963.....	-825	-154	- 24	121	-71	-114	59	32	-207	-429	10	- 5	-41
1964.....	-999	-157	375	114	-66	-143	37	- 68	-358	-203	10	7	-58
1965.....	-827	-193	39	-222	-43	71	106	-152	- 5	-553	39	- 7	- 3
1966.....	-756	-149	10	-229	74	130	- 79	- 44	17	-416	13	-14	-69
1964 1st quarter.....	406	39	472	63	-67	- 20	172	- 35	-134	- 78	9	- 3	- 7
2nd quarter.....	-468	- 56	-181	123	- 9	- 46	- 68	- 13	- 74	- 66	8	- 2	-76
3rd quarter.....	-474	- 3	-203	15	6	- 46	- 23	19	- 97	- 58	-16	4	22
4th quarter.....	-463	-137	287	- 87	4	- 31	- 44	- 39	- 53	- 1	9	8	3
1965 1st quarter.....	525	53	597	- 45	-55	- 8	176	34	- 99	-152	-30	14	-19
2nd quarter.....	-500	- 91	21	- 12	- 8	4	- 33	-121	64	- 86	34	-24	-60
3rd quarter.....	-437	5	-387	32	14	44	- 2	9	- 40	-139	-	- 1	62
4th quarter.....	-415	-160	-192	-197	6	31	- 35	- 74	70	-176	35	4	14
1966 1st quarter.....	718	54	347	361	-58	85	129	3	67	-168	-18	5	-17
2nd quarter.....	-514	-101	-122	- 91	27	- 12	- 33	4	- 5	-108	85	24	-74
3rd quarter.....	-502	41	-262	- 89	58	34	-101	- 59	- 68	14	-11	-29	28
4th quarter.....	-458	-143	47	-410	47	23	- 74	8	23	-154	-43	-14	- 6
1967 1st quarter.....		79	919	-601	-5	27	109	24			36	27	

	Loans for house purchase		Other loans by public sector		Loans by superannuation funds to parent organisation ⁽⁴⁾	Company securities	Other identified home assets	Gold and currency reserves	Inter-government loans (net)	Transactions with I.M.F., etc.	Other identified overseas assets	Miscellaneous short-term assets (net) ⁽⁵⁾	Un-identified items
	Local authorities	Other public sector	Building societies	Other private sector									
1962.....	47	-	- 9	50	-58	-10	- 13	-184	91	380	- 9	1	- 39
1963.....	58	2	- 7	28	-80	-22	- 11	- 53	97	2	- 4	8	- 20
1964.....	104	3	- 3	8	-67	-18	- 11	-122	101	-352	-63	-10	- 59
1965.....	144	7	- 2	45	-61	7	- 12	246	66	-480	39	17	80
1966.....	8	11	- 3	17	-77	55	- 16	-282	61	27	39	52	108
1964 1st quarter.....	24	-	-	6	-18	-	8	1	24	2	4	47	-103
2nd quarter.....	17	1	- 1	2	-15	-	- 4	16	17	2	-13	-31	1
3rd quarter.....	26	1	- 1	-2	-21	-	- 4	- 59	27	2	-39	47	- 71
4th quarter.....	37	1	- 1	2	-13	-18	- 11	- 80	33	-358	-15	-73	114
1965 1st quarter.....	32	1	- 1	12	-15	-	8	5	15	9	-34	67	- 40
2nd quarter.....	30	2	- 1	13	-14	-	- 8	165	11	-500	107	-35	42
3rd quarter.....	50	2	-	6	-13	2	- 1	- 13	23	5	-45	49	- 99
4th quarter.....	32	2	-	14	-19	5	- 11	89	17	6	11	-64	177
1966 1st quarter.....	- 3	3	- 1	4	-23	19	6	-113	22	11	22	54	- 73
2nd quarter.....	-13	2	-	5	-22	18	- 9	-106	-21	11	29	- 1	- 1
3rd quarter.....	3	3	- 1	2	-13	11	- 8	- 41	13	- 1	1	48	- 75
4th quarter.....	21	3	- 1	6	-19	7	- 5	- 22	47	6	-13	-49	257
1967 1st quarter.....		4	- 1					57					

(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⁽¹⁾

£ million

TABLE 5

	Net acquisition of financial assets (identified items)	Notes and coin	Treasury bills	British government securities	Net Exchequer indebtedness to Bank of England Banking Department	Deposits 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		
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.....	66	-52	-331	-215	68	-918	134	-1,052	-10	-6	-59	-447	-447	-530
1965.....	145	-2	85	73	152	-1,132	56	-1,188	-39	-55	-178	-504	-504	-412
1966.....	130	82	-209	119	44	-1,212	-138	-1,074	-13	-66	7	-260	-260	-742
1964 1st quarter..	29	-99	-481	-112	35	235	111	124	-9	39	131	74	74	-111
2nd quarter..	16	36	129	-76	13	-472	-135	-337	-8	-36	42	-167	-167	-168
3rd quarter..	3	2	199	-73	-19	-443	-7	-436	16	17	-125	-133	-133	-211
4th quarter..	18	9	-178	46	39	-238	165	-403	-9	-26	-107	-221	-221	-40
1965 1st quarter..	28	-26	-568	-38	-34	177	-15	192	30	29	193	-52	-52	-8
2nd quarter..	104	34	163	39	121	-377	-97	-280	-34	-50	-49	-157	-157	10
3rd quarter..	-57	-64	245	5	-9	-286	-7	-279	-	-3	-67	-45	-45	-164
4th quarter..	70	54	245	67	74	-646	175	-821	-35	-31	-255	-250	-250	-250
1966 1st quarter..	-31	-53	-238	-147	-3	-132 ⁽²⁾	22	-154 ⁽²⁾	18	15	184	-142	-142	-229 ⁽²⁾
2nd quarter..	90	33	18	-24	-4	-315 ⁽³⁾	-77	-238 ⁽³⁾	-85	-28	86	-36	-36	-175 ⁽³⁾
3rd quarter..	-18	-57	20	70	59	-138	25	-163	11	30	-139	-48	-48	-17
4th quarter..	89	159	-9	220	-8	-627	-108	-519	43	-83	-124	-34	-34	-321
1967 1st quarter..	-19	-137	-479	296	-24	66	256	-190	-36	33	90	-42	-42	-235

	Advances and loans							Commercial bills ⁽⁴⁾	Money at call and short notice ⁽⁵⁾	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						
1962.....	660	72	2	361			225	41	62	-48	37	
1963.....	929	68	5	41	391	150	274	119	-1	-24	-5	32
1964.....	1,348	119	-7	30	630	191	385	158	-22	-24	32	22
1965.....	735	58	7	40	416	-97	311	94	57	-2	59	26
1966.....	997	-24	14	-56	204	-116	975	104	122	-20	77	26
1964 1st quarter....	423	69	3	3	262	75	11	38	-17	-3	7	3
2nd quarter....	361	39	2	19	180	82	39	25	1	-14	2	11
3rd quarter....	363	115	-4	29	48	26	149	-36	-4	-7	20	1
4th quarter....	201	-104	-8	-21	140	8	186	131	-2	-	3	7
1965 1st quarter....	492	108	-14	97	229	116	-44	-13	13	-	16	9
2nd quarter....	83	-134	24	-13	300	-129	35	39	-6	-	6	2
3rd quarter....	-19	13	1	-20	-111	-61	159	26	25	-2	14	8
4th quarter....	179	71	-4	-24	-2	-23	161	42	25	-	23	7
1966 1st quarter....	549 ⁽²⁾	2	-5	4	370	45	133 ⁽²⁾	-9	-27	-	30	-1
2nd quarter....	324	14	-24	-29	21	39	303	13	3	1	32	11
3rd quarter....	-63	-16	29	-8	-151	-119	202	19	89	-19	-7	9
4th quarter....	187	-24	14	-23	-36	-81	337	81	57	-	22	7
1967 1st quarter....	270	151	-27	53	149	30	-86	16	-56	-	18	11

(1) Acquisition of assets or reduction in liabilities is shown positive; sale of assets or increase in liabilities negative. The figures up to the first quarter of 1963 are partly estimated. The number of banks for which information is available has increased from time to time.

(2) The movements have been adjusted to allow for the change in the method of reporting inter-branch accounts of overseas banks [see footnote (6) to Table 29] which resulted in a reduction of about £60 million in sterling deposits and advances of overseas banks.

(3) Including issues of negotiable certificates of deposit from 2nd quarter 1966.

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

(5) From the 2nd quarter of 1966 onwards this includes tax reserve certificates, details of which are given in Table 16.

Source: Bank of England

Other financial institutions
Transactions in financial assets⁽¹⁾

TABLE 6

£ million

	Net acquisition of financial assets (identified items)	Treasury bills	British government securities	Local authority debt		Bank deposits	Deposits received						
				Bills and temporary money	Other		Savings banks ⁽²⁾	Building societies	Hire purchase finance companies			Other financial institutions from overseas residents	
									Industrial and commercial companies	Persons	Overseas residents		
1962.....	..	- 1	305	5	155	..	-107	-372	..	..	..	..	..
1963.....	- 48	- 2	120	35	199	40	-133	-495	-47	-10	14	-31	-31
1964.....	- 1	12	102	85	103	6	-149	-503	-29	-23	-13	- 4	- 4
1965.....	- 89	-12	241	14	254	55	-102	-651	-52	-29	-50	-32	-32
1966.....	-121	- 5	118	53	158	66	-167	-762	- 6	-18	5	-36	-36
1964 1st quarter.....	- 43	13	10	71	45	-39	- 45	-151	11	- 6	-	-14	-14
2nd quarter.....	41	- 9	34	- 3	33	36	- 35	-129	-32	- 4	- 2	-	-
3rd quarter.....	- 24	- 6	40	- 4	20	-17	- 34	-107	1	- 2	-16	9	9
4th quarter.....	25	14	18	21	5	26	- 35	-116	- 9	-11	5	1	1
1965 1st quarter.....	- 98	-13	65	-19	41	-29	- 32	- 92	7	-10	- 3	24	24
2nd quarter.....	31	4	14	44	20	50	- 25	- 99	-31	-18	-22	- 2	- 2
3rd quarter.....	15	- 6	85	42	121	3	- 24	-224	-24	-	-20	-58	-58
4th quarter.....	- 37	3	77	-53	72	31	- 21	-236	- 4	- 1	- 5	4	4
1966 1st quarter.....	-109	8	- 6	27	92	-15	- 29	-245	14	- 2	- 5	-54	-54
2nd quarter.....	81	8	24	13	3	28	- 34	-177	-15	- 6	-11	30	30
3rd quarter.....	- 53	-17	3	41	19	-30	- 57	-154	5	- 8	5	- 1	- 1
4th quarter.....	- 40	- 4	97	-28	44	83	- 47	-186	-10	- 2	16	-11	-11
1967 1st quarter.....						-33	- 54	-240	48	8	- 3		

	Lending by banking sector		Hire purchase debt	Government loans to building societies	Loans and mortgages			Capital issues		Company and overseas securities ⁽³⁾	Life assurance and super-annuation funds	Other identified home items	Other identified overseas assets
	Advances and loans	Bills discounted			For house purchase	By super-annuation funds to parent organisation	Other	Unit trust units	Other				
1962.....	..	15	-52	9	337	67	..	- 34	- 75	..	- 941	..	-
1963.....	-41	3	30	7	456	89	91	- 60	- 87	782	-1,066	48	10
1964.....	-30	-49	127	3	599	75	150	- 77	- 84	787	-1,140	47	4
1965.....	-40	- 3	83	2	550	71	192	- 59	- 36	656	-1,173	35	- 3
1966.....	56	- 7	-72	3	732	84	158	-105	-100	805	-1,170	85	4
1964 1st quarter....	- 3	-10	29	-	128	21	24	- 20	- 40	218	- 289	1	3
2nd quarter....	-19	-13	54	1	156	17	46	- 21	- 13	215	- 285	18	- 4
3rd quarter....	-29	8	34	1	162	22	20	- 18	- 19	192	- 290	6	3
4th quarter....	21	-34	10	1	153	15	60	- 18	- 12	162	- 276	22	2
1965 1st quarter....	-97	-11	28	1	130	16	58	- 17	- 3	169	- 306	- 6	1
2nd quarter....	13	- 2	54	1	123	18	46	- 10	- 15	106	- 272	31	3
3rd quarter....	20	21	15	-	123	15	36	- 11	- 5	153	- 266	20	- 1
4th quarter....	24	-11	-14	-	174	22	52	- 21	- 13	228	- 329	-10	- 6
1966 1st quarter....	- 4	- 2	3	1	174	26	48	- 38	- 54	265	- 315	1	1
2nd quarter....	29	- 6	23	-	210	24	14	- 35	- 11	222	- 290	39	-1
3rd quarter....	8	- 3	-30	1	206	13	32	- 14	- 23	170	- 245	25	1
4th quarter....	23	4	-68	1	142	21	64	- 18	- 12	148	- 320	20	3
1967 1st quarter....	-53	22	-39	1				- 19	- 8				

(1) Acquisition of assets or reduction in liabilities is shown positive; sale of assets or increase in liabilities negative. See also Table 50.

(2) Comprising deposits with Trustee savings banks (special investment departments) and, from June 1966, the Post Office Savings Bank Investment Account.

(3) For details see Table 50.

Source: Central Statistical Office

FINANCIAL ACCOUNTS

Industrial and commercial companies

Transactions in financial assets⁽¹⁾

£ million

TABLE 7

	Net acquisition of financial assets	Notes and coin	Treasury bills ⁽²⁾	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
1962.....	67	- 73	..	- 52	- 12	39	..	-	..	..	..	..
1963.....	422	26	- 30	- 61	103	30	367	5	47	-391	- 78	1
1964.....	16	134	- 82	- 44	67	- 4	59	2	29	-630	- 70	3
1965.....	154	118	- 25	- 119	-68	- 12	178	- 6	52	-416	- 45	- 6
1966.....	69	29	- 17	- 23	-58	- 23	- 7	- 4	6	-204	- 40	- 3
1964 1st quarter	-319	30	20	-145	- 8	3	-131	1	-11	-262	- 2	1
2nd quarter	137	10	- 35	58	36	2	- 42	-	32	-180	27	-
3rd quarter	113	-	- 6	18	8	- 6	125	-	- 1	- 48	1	-
4th quarter	85	94	- 61	25	31	- 3	107	1	9	-140	- 96	2
1965 1st quarter	-380	- 53	- 10	-154	-27	- 7	-193	- 5	- 7	-229	16	- 1
2nd quarter	204	39	- 16	21	16	- 7	49	- 1	31	-300	- 24	-
3rd quarter	151	59	30	- 3	-14	1	67	-	24	111	- 19	- 2
4th quarter	179	73	- 29	17	-43	1	255	-	4	2	- 18	- 3
1966 1st quarter	-771	- 20	- 13	-103	-67	- 2	-184	- 1	-14	-370	21	3
2nd quarter	203	34	- 6	12	- 8	- 4	- 86	- 1	15	- 21	- 7	-
3rd quarter	347	28	10	40	26	- 9	139	- 1	- 5	151	- 2	- 3
4th quarter	290	- 13	- 8	28	- 9	- 8	124	- 1	10	36	- 52	- 3
1967 1st quarter		49		- 60			- 90	- 1	-48	-149	- 11	4

	Hire purchase debt	Trade debt of public corporations	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		Other identified overseas assets ⁽⁵⁾	Miscellaneous short-term assets (net) ⁽⁶⁾	Unidentified items
						Ordinary shares	Debentures and preference shares	On trade investment and on acquiring subsidiaries in U.K. ⁽³⁾	On overseas share and loan capital ⁽⁴⁾			
1962.....	..	10	-47	- 9	..	-152	-164	213	64	101	- 7	156
1963.....	29	61	-26	- 9	- 79	-118	-212	209	61	123	- 6	370
1964.....	- 25	82	- 5	- 8	-138	-158	-248	353	72	285	- 2	344
1965.....	- 22	32	-43	-10	-171	- 63	-336	355	59	211	- 8	499
1966.....	- 47	114	-15	- 7	-133	-122	-444	261	54	112	-31	671
1964 1st qtr.	- 34	10	- 5	- 3	- 21	- 55	- 79	105		26	-48	289
2nd qtr.	- 20	81	- 2	- 2	- 44	- 59	- 51	77		122	40	87
3rd qtr.	- 6	-16	3	- 1	- 16	- 30	- 74	146		16	-60	60
4th qtr.	35	7	- 1	- 2	- 57	- 14	- 44	97		121	66	- 92
1965 1st qtr.	- 41	26	-11	- 1	- 53	- 13	- 71	100		93	-85	346
2nd qtr.	- 27	67	-13	- 4	- 41	- 19	- 35	150		36	78	204
3rd qtr.	- 3	-55	- 5	- 2	- 30	- 16	-116	71		61	-77	69
4th qtr.	49	- 6	-14	- 3	- 47	- 15	-114	93		21	76	-120
1966 1st qtr.	- 46	27	- 2	- 3	- 43	- 44	-158	96		75	-78	155
2nd qtr.	- 32	87	- 5	- 2	- 8	- 48	- 80	93		15	51	204
3rd qtr.	- 15	-16	- 2	-	- 25	- 26	- 87	72		18	-83	137
4th qtr.	46	16	- 6	- 2	- 57	- 4	-119	54		4	79	175
1967 1st qtr.						- 18	-123					

(1) Acquisition of assets or reduction in liabilities is shown positive; sale of assets or increase in liabilities negative. See also Table 67.

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

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

(4) Excluding expenditure by oil companies.

(5) Including expenditure by oil companies.

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

Source: Central Statistical Office

Personal sector

Transactions in financial assets⁽¹⁾

TABLE 8

£ million

	Net acquisition of financial assets	Notes and coin	British government securities ⁽²⁾	National savings			Tax reserve certificates	Local authority debt		Deposits		
				Savings banks investment accounts	Other deposits	Certificates and bonds		Temporary	Other (excluding quoted securities)	Banking sector	Building societies	Hire purchase finance companies
1962.....	515	-33	- 36	107	43	90	- 4	- 3	188	84 ⁽³⁾	372	..
1963.....	468	46	-236	133	71	114	2	22	82	367	490	10
1964.....	719	75	- 97	149	66	143	7	78	42	447	501	23
1965.....	803	77	- 90	102	43	-71	13	65	152	504	657	29
1966.....	742	38	—	167	-74	-130	17	8	131	260	766	18
1964 1st quarter.....	223	30	17	45	67	20	-27	16	12	-74	150	6
2nd quarter.....	238	10	- 73	35	9	46	10	7	10	167	129	4
3rd quarter.....	130	1	—	34	- 6	46	5	5	7	133	107	2
4th quarter.....	128	34	- 41	35	- 4	31	19	50	13	221	115	11
1965 1st quarter.....	276	6	- 38	32	55	8	-22	57	52	52	97	10
2nd quarter.....	287	38	- 23	25	8	- 4	12	30	50	157	100	18
3rd quarter.....	82	—	- 58	24	-14	-44	5	16	14	45	224	—
4th quarter.....	158	33	29	21	- 6	-31	18	-38	36	250	236	1
1966 1st quarter.....	436	19	-147	29	58	-85	-26	—	30	142	246	2
2nd quarter.....	200	34	11	34	-27	12	14	-10	28	36	178	6
3rd quarter.....	1	-12	10	57	-58	-34	13	15	22	48	155	8
4th quarter.....	105	- 3	126	47	-47	-23	16	3	51	34	187	2
1967 1st quarter.....		9		54	5	-27	-32			42	241	- 8

	Bank lending		Consumer hire purchase debt	Loans for house purchase			Other loans and mortgages	Unit trust units	Life assurance and superannuation funds	Miscellaneous short-term assets (net) ⁽⁴⁾	Company and overseas securities	Unidentified items
	Advances	Money at call and short notice		Local authorities	Building societies	Insurance companies						
1962.....	..	..	1	- 47	-276	-61	- 7	34	941	4	-400	-482
1963.....	-150	5	- 69	- 58	-422	-34	-16	60	1,066	-13	-571	-431
1964.....	-191	27	-109	-104	-546	-53	-18	77	1,140	- 8	-650	-280
1965.....	97	- 49	- 63	-144	-459	-91	-30	59	1,173	-36	-727	-408
1966.....	116	- 31	102	- 8	-671	-61	-38	105	1,170	-49	-583	-521
1964 1st qtr	- 75	14	6	- 24	-116	-12	- 4	20	289	-43	- 94	
2nd qtr	- 82	- 1	- 35	- 17	-146	-10	- 3	21	285	26	-154	
3rd qtr	- 26	2	- 30	- 26	-149	-13	- 6	18	290	-43	-221	
4th qtr	- 8	12	- 50	- 37	-135	-18	- 5	18	276	52	-461	
1965 1st qtr	-116	- 8	12	- 32	-110	-20	- 7	17	306	-52	- 23	
2nd qtr	129	5	- 27	- 30	- 97	-26	- 7	10	272	3	-356	
3rd qtr	61	- 24	- 12	- 50	- 95	-28	- 9	11	266	-39	-211	
4th qtr	23	- 22	- 36	- 32	-157	-17	- 7	21	329	52	-545	
1966 1st qtr	- 45	22	40	3	-160	-14	-10	38	315	-45	24	
2nd qtr	- 39	- 2	3	13	-197	-13	- 8	35	290	-13	-185	
3rd qtr	119	- 21	40	- 3	-188	-18	-10	14	245	-31	-380	
4th qtr	81	- 30	19	- 21	-126	-16	-10	18	320	40	-563	
1967 1st qtr	- 30	40			-133			19				

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

(2) Residual item in Table 10.

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

(4) The difference between accruals of local authority rates and interest charges (the basis on which these items are entered in the national income accounts) and the corresponding cash payments. Estimates of trade credit given by public corporations are also included.

Source: Central Statistical Office

FINANCIAL ACCOUNTS

Overseas sector Transactions in financial assets⁽¹⁾

TABLE 9

£ million

	Net acquisition of financial assets ⁽²⁾	Treasury bills	British government securities	Local authority debt	Gold and currency reserves	Inter-government loans (net)	Transactions with I.M.F., etc.	Other public sector assets/liabilities ⁽³⁾	Deposits with banking sector			
									Total	Domestic banks	Accepting houses and overseas banks	Discount market
1962.....	-101	- 53	2	51	184	- 91	-380	9	361	..	..	..
1963.....	-107	91	7	- 1	53	- 97	- 2	4	378	..	..	..
1964.....	393	26	96	29	122	-101	352	63	530	-15	575	-30
1965.....	109	- 87	- 2	-17	-246	- 66	480	- 39	412	36	362	14
1966.....	61	221	- 8	-38	282	- 61	- 27	- 39	742	-33	786	-11
1964 1st quarter	52	- 24	22	17	- 1	- 24	- 2	- 4	111	18	106	-13
2nd quarter	57	96	- 8	19	- 16	- 17	- 2	13	168	-38	196	10
3rd quarter	191	16	18	10	59	- 27	- 2	39	211	- 4	216	- 1
4th quarter	93	- 62	64	-17	80	- 33	358	15	40	9	57	-26
1965 1st quarter	35	- 6	56	13	- 5	- 15	- 9	54	8	-16	29	- 5
2nd quarter	10	-172	- 18	-26	-165	- 11	500	-127	- 10	16	- 29	3
3rd quarter	107	118	- 64	- 3	13	- 23	- 5	45	164	- 4	159	9
4th quarter	- 43	- 27	24	- 1	- 89	- 17	- 6	- 11	250	40	203	7
1966 1st quarter	33	-104	- 61	1	113	- 22	- 11	- 22	229	60	175	- 6
2nd quarter	74	102	80	- 3	106	21	- 11	- 29	175	-65	247	- 7
3rd quarter	111	249	6	-23	41	- 13	1	- 1	17	-41	65	- 7
4th quarter	-157	- 26	- 33	-13	22	- 47	- 6	13	321	13	299	9
1967 1st quarter		-419	11		- 57				235	—	234	1

	Deposits with other financial institutions	Bank lending					Company and overseas securities		Other private sector assets		Un-identified items ⁽⁴⁾
		Advances			Commercial bills	Money at call and short notice	Portfolio	Other securities	Long-term	Short-term	
		Total	Domestic banks	Accepting houses and overseas banks							
1962.....	..	-225	..	..	- 4	..	75	-15	- 79	- 22	86
1963.....	17	-274	..	..	- 42	- 5	-38	-12	- 68	- 65	- 53
1964.....	17	-385	-14	-371	- 34	- 8	-49	- 3	-205	- 84	27
1965.....	82	-311	-11	-300	- 48	- 2	76	-15	-183	- 25	100
1966.....	31	-975	-24	-951	- 27	- 3	53	15	-129	13	11
1964 1st quarter..	14	- 11	- 6	- 5	- 33	2	-32	- 3	- 39	10	49
2nd quarter..	2	- 39	- 4	- 35	- 31	—	- 9	- 3	- 74	- 44	2
3rd quarter..	7	-149	- 2	-147	25	2	-15	- 1	- 28	9	17
4th quarter..	- 6	-186	- 2	-184	5	-12	7	4	- 64	- 59	- 41
1965 1st quarter..	-21	44	- 8	52	- 3	- 4	- 4	6	- 87	- 7	15
2nd quarter..	24	- 35	- 2	- 33	- 12	1	45	- 1	- 42	3	56
3rd quarter..	78	-159	2	-161	- 17	1	33	-10	- 62	2	- 4
4th quarter..	1	-161	- 3	-158	- 16	—	2	-10	8	- 23	33
1966 1st quarter..	59	-133	-16	-117	- 17	2	3	8	- 67	- 9	64
2nd quarter..	-19	-303	2	-305	3	6	9	-23	- 9	- 5	- 26
3rd quarter..	- 4	-202	- 9	-193	- 6	-17	25	22	- 53	34	35
4th quarter..	- 5	-337	- 1	-336	- 7	6	16	8	—	- 7	- 62
1967 1st quarter..		86	-21	107	- 37	- 5					

(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⁽¹⁾

TABLE 10

£ million

	Public sector	Banking sector ⁽²⁾				Other financial institutions			Industrial and commercial companies ⁽⁴⁾	Personal sector ⁽⁴⁾	Overseas sector
		Total	Domestic banks	Accepting houses and overseas banks	Discount market	Insurance companies and super-annuation funds	Savings banks ⁽³⁾	Other			
Government securities											
Calendar years											
1962.....	-599	328	196	93	39	220	22	63	..	-36	2
1963.....	121	-12	-35	69	-46	82	25	13	..	-236	7
1964.....	114	-215	-179	-32	-4	94	38	-30	..	-97	96
1965.....	-222	73	12	-1	62	102	30	109	..	-90	-2
1966.....	-229	119	32	45	42	54	49	15	..	-	-8
Financial years											
1962/63.....	-304	204	133	101	-30	..	21	..	..	..	..
1963/64.....	-35	16	-29	36	9	43	29	-	..	-96	43
1964/65.....	6	-141	-216	-9	84	136	31	-10	..	-152	130
1965/66.....	184	-36	71	-30	-77	40	33	97	..	-199	-119
1966/67.....	-1191	562	197	131	234	..	65	..	..	..	64
1964											
1st quarter...	63	-112	-95	-12	-5	-8	13	5	..	17	22
2nd quarter..	123	-76	10	-9	-77	22	9	3	..	-73	-8
3rd quarter...	15	-73	-4	3	-72	31	10	-1	..	-	18
4th quarter...	-87	46	-90	-14	150	49	6	-37	..	-41	64
1965											
1st quarter...	-45	-38	-132	11	83	34	6	25	..	-38	56
2nd quarter..	-12	39	-1	-10	50	22	6	-14	..	-23	-18
3rd quarter..	32	5	40	-22	-13	12	8	65	..	-58	-64
4th quarter..	-197	67	105	20	-58	34	10	33	..	29	24
1966											
1st quarter...	361	-147	-73	-18	-56	-28	9	13	..	-147	-61
2nd quarter..	-91	-24	3	2	-29	8	8	8	..	11	80
3rd quarter...	-89	70	2	27	41	5	14	-16	..	10	6
4th quarter..	-410	220	100	34	86	69	18	10	..	126	-33
1967											
1st quarter...	-601	296	92	68	136	..	25	..	..	..	11
Treasury bills											
Calendar years											
1962.....	269	-110	-59	-20	-31	-1	-	-	-105	..	-53 ⁽⁵⁾
1963.....	-24	-35	-66	4	27	1	-3	-	-30	..	91
1964.....	375	-331	-240	-15	-76	1	11	-	-82	..	26
1965.....	39	85	32	22	31	2	-14	-	-25	..	-87
1966.....	10	-209	-130	-19	-60	-4	-1	-	-17	..	221
Financial years											
1962/63.....	264	-247	-227	-15	-5	..	..	..	..	..	..
1963/64.....	-99	89	78	14	-3	3	5	-	-97	..	99
1964/65.....	500	-418	-253	-17	-148	-5	-9	-	-112	..	44
1965/66.....	-211	415	241	-11	185	-	9	-	-28	..	-185
1966/67.....	582	-450	-246	-23	-181	..	-20	-	..	..	-94
1964											
1st quarter...	472	-481	-350	35	-166	6	7	-	20	..	-24
2nd quarter..	-181	129	93	-24	60	-4	-5	-	-35	..	96
3rd quarter...	-203	199	131	13	55	-1	-5	-	-6	..	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	-2	6	-	-16	..	-172
3rd quarter...	-387	245	183	11	51	-	-6	-	30	..	118
4th quarter..	-192	245	4	9	232	4	-1	-	-29	..	-27
1966											
1st quarter...	347	-238	-154	-	-84	-2	10	-	-13	..	-104
2nd quarter..	-122	18	105	-8	-79	-1	9	-	-6	..	102
3rd quarter...	-262	20	20	-12	12	2	-19	-	10	..	249
4th quarter...	47	-9	-101	1	91	-3	-1	-	-8	..	-26
1967											
1st quarter...	919	-479	-270	-4	-205	..	-9	..	..	..	-419

(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) These figures relate to net purchases of government marketable securities by the Post Office Savings Bank Investment Account and the trustee savings banks special investment departments.

(4) Residual item.

(5) 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	1966/67		1967/68	Expenditure	1966/67		1967/68
	Year	1 April to 28 May 1966	1 April to 27 May 1967		Year	1 April to 28 May 1966	1 April to 27 May 1967
Inland Revenue:				Supply services	8,107.8	1,119.1	1,427.5
Income tax	3,245.9	382.3	482.8	Consolidated Fund standing services:			
Surtax	241.8	23.3	33.5	Interest on and management of the national debt.....	1,238.0	169.4	178.0
Death duties.....	301.3	54.6	55.5	Northern Ireland: share of reserved taxes, etc.....	164.6	22.3	36.2
Stamp duties.....	76.4	13.4	15.6	Payments arising from war-time liabilities.....	19.2	3.1	2.9
Capital gains tax.....	7.2	—	1.7	Miscellaneous.....	11.8	1.9	1.7
Profits tax, excess profits tax and excess profits levy.....	84.6	16.3	5.9				
Other Inland Revenue duties.....	0.2	—	—				
Corporation tax.....	1,033.4	—	55.9				
Total Inland Revenue.....	4,990.7	489.9	650.9				
Customs and Excise.....	3,535.8	625.3	598.1				
Motor vehicle duties.....	243.9	46.0	48.0				
Selective employment tax.....	600.1	—	160.0				
Total taxation.....	9,370.7	1,161.2	1,457.0				
Interest and dividends.....	610.5	52.9	74.2				
Broadcast receiving licences.....	73.6	10.4	12.5				
Other miscellaneous receipts.....	224.2	15.9	20.6				
Total revenue.....	10,279.0	1,240.3	1,564.2	Total expenditure.....	9,541.4	1,315.7	1,646.4

Exchequer borrowing and special transactions

£ million

Receipts	1966/67		1967/68	Payments	1966/67		1967/68
	Year	1 April to 28 May 1966	1 April to 27 May 1967		Year	1 April to 28 May 1966	1 April to 27 May 1967
Exchequer borrowing:				Repayment of Exchequer borrowing:			
Marketable securities:				Marketable securities:			
6 $\frac{3}{4}$ % Exchequer loan 1971	694.8	—	—	5 $\frac{1}{2}$ % Exchequer stock 1966.....	1.6	1.4	0.2
6 $\frac{1}{4}$ % Exchequer loan 1972	394.0	—	—	4 $\frac{1}{2}$ % British Overseas Airways stock 1965-66	14.6	—	—
6 $\frac{1}{2}$ % Funding loan 1985-87.....	493.8	—	—	2 $\frac{1}{2}$ % Savings bonds 1964-67.....	—	—	171.9
6 $\frac{3}{4}$ % Treasury loan 1995-98	390.0	—	—	Statutory sinking funds.....	44.1	3.8	3.8
National savings securities:				Terminable annuities (National Debt Commissioners).....	80.8	10.1	10.4
National savings certificates	405.3	134.7	78.6	National savings securities:			
National development bonds.....	88.0	9.0	18.7	National savings certificates.....	345.0	88.3	48.2
Premium savings bonds.....	89.6	15.7	17.9	Defence bonds.....	170.8	29.7	24.4
National savings stamps and gift tokens.....	78.9	14.3	10.9	National development bonds.....	50.3	5.1	5.6
Tax reserve certificates.....	323.1	18.7	61.6	Premium savings bonds.....	49.0	7.6	7.0
Floating debt:				National savings stamps and gift tokens.....	81.2	11.9	9.9
Treasury bills (net receipts).....	—	104.6	466.0	Tax reserve certificates.....	226.3	6.3	10.3
Ways and Means advances	—	—	—	Floating debt:			
Other debt:				Treasury bills (net repayment).....	1,236.9	—	—
Internal.....	30.7	2.2	—	Ways and Means advances (net repayment).....	30.1	20.7	75.3
External.....	71.5	18.6	8.8	Other debt:			
Special transactions:				Internal: Interest-free notes.....	55.5	10.6	162.5
Civil Contingencies Fund:				Other.....	4.7	—	—
Net repayment.....	—	5.0	25.0	External.....	45.0	—	—
Exchange Equalisation Account:				Special transactions:			
Net repayment.....	200.0	50.0	75.0	Civil Contingencies Fund (net issue)..	20.0	—	—
				Contribution to I.D.A.	11.5	—	—
				Subscription to the Asian Development Bank	0.5	—	—
				Issues for the purchase of United States military aircraft.....	52.1	—	8.8
				Exchange Equalisation Account:			
				Net issue.....	—	—	—
				Exchequer balance at end of period.....	3.4	3.5	4.4
Exchequer balance at 1 April.....	3.8	3.8	3.4				
Total receipts.....	3,263.4	376.5	765.8	Total payments.....	2,523.4	198.9	542.6

Exchequer account

Consolidated Fund loans (net)⁽¹⁾

TABLE II (continued)

£ million

	1966/67		1967/68
	Year	1 April to 28 May 1966	1 April to 27 May 1967
Loans to industry (net):			
Nationalised industries:			
Post Office.....	130.0	—	—
National Coal Board.....	42.8	3.9	26.3
Electricity Council.....	397.0	12.0	15.0
North of Scotland Hydro-Electric Board.....	21.3	—	-1.1
South of Scotland Electricity Board.....	21.4	—	—
Gas Council.....	164.4	5.0	35.0
British Overseas Airways Corporation.....	-2.8	—	—
British European Airways Corporation.....	5.7	—	—
British Railways Board.....	10.0	—	—
London Transport Board.....	18.8	4.5	0.8
British Transport Docks Board.....	4.2	—	0.4
British Waterways Board.....	0.2	—	—
Private industry:			
Shipbuilding credit scheme.....	-0.7	-0.6	-0.5
Total.....	812.3	24.8	75.8
Other loans: issues:			
Local authorities and other public bodies:			
Local authorities (through Local Loans Fund) (net).....	517.7	55.9	46.6
Northern Ireland Exchequer (net).....	21.7	—	—
New Towns Development Corporations and Commission.....	64.1	7.2	6.9
Scottish Special Housing Association (net).....	6.7	1.1	0.7
Housing Corporation.....	6.4	0.6	2.2
Harbour authorities.....	12.4	1.2	1.8
Covent Garden Market Authority.....	0.4	—	—
Sugar Board (net).....	4.6	5.3	3.8
National Film Finance Corporation (net).....	0.1	—	—
Loans for overseas assistance:			
Colonial governments.....	2.3	—	—
Commonwealth Development Corporation (net).....	2.3	-0.9	-1.6
Export guarantees acts.....	31.7	4.8	2.7
Other advances:			
Married quarters for armed forces (net).....	14.5	3.0	2.0
Housing associations (net).....	5.7	0.9	1.0
Redundancy Fund.....	4.4	—	0.8
	695.1	79.1	66.8
Other loans: repayments:			
New Towns Development Corporations and Commission.....	1.7	—	—
Colonial governments.....	1.7	0.2	0.3
Export guarantees acts.....	20.0	1.0	1.0
Building societies.....	3.2	0.4	0.3
Town and country planning compensation (net).....	3.0	—	—
Loans for land settlement.....	0.1	—	—
	29.8	1.7	1.6
Total other loans (net).....	665.3	77.4	65.2
Total Consolidated Fund loans (net).....	1,477.6	102.3	141.1

⁽¹⁾ A negative item represents a net repayment.

Source: H.M. Treasury

Exchequer account

Summary

£ million

TABLE 12

	Cumulative amounts in financial years					Amounts within periods ended		
	Revenue and expenditure			Consolidated Fund loans (net) (²)	Exchequer borrowing and special transactions (net)	Revenue less expenditure (¹)	Consolidated Fund loans (net) (²)	Exchequer borrowing and special transactions (net)
	Revenue	Expenditure	Surplus or deficit(¹)					
Financial years								
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
1965/66.....	9,144	8,456	689	1,265	576	689	1,265	576
1966/67.....	10,279	9,541	738	1,478	740	738	1,478	740
1964 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.....	5,674	6,021	-347	958	1,306	-144	151	295
1966 January 29.....	6,812	6,729	83	1,007	924	430	49	-382
February 26.....	7,986	7,426	560	1,086	526	476	79	-398
March 31.....	9,144	8,456	689	1,265	576	129	179	51
April 30.....	552	626	-75	45	120	-75	45	120
May 28.....	1,240	1,316	-75	102	178	-1	57	58
June 30.....	1,862	2,071	-209	234	443	-134	132	266
July 30.....	2,524	2,785	-260	314	574	-51	79	131
August 27.....	3,244	3,458	-215	454	669	46	141	95
September 30.....	4,039	4,294	-255	801	1,056	-40	347	387
October 29.....	4,841	5,004	-163	787	950	92	-14	-107
November 26.....	5,596	5,682	-86	869	955	77	81	5
December 31.....	6,454	6,727	-273	1,094	1,367	-187	225	412
1967 January 28.....	7,674	7,544	130	1,154	1,024	404	60	-343
February 25.....	8,938	8,368	570	1,261	690	440	106	-334
March 31.....	10,279	9,541	738	1,478	740	167	217	49
April 29.....	753	786	33	83	116	33	83	116
May 27.....	1,564	1,646	-82	141	233	-49	58	118
June 30.....								

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

(2) A negative item represents a net repayment.

Source: H.M. Treasury

Exchequer account and Net balance⁽¹⁾

TABLE 13

£ million

	Central government Net balance (')	Exchequer account			Extra-Exchequer funds etc.				
		Exchequer borrowing and special transactions (net)	Surplus of revenue over expenditure	Consolidated Fund loans (net)	Total	National Insurance Funds	Iron and Steel Realisation Account	Issue Department income	Departmental balances and miscellaneous
Calendar years									
1960.....	307	-400	..	..	93	5	—	45	43
1961.....	220	-253	262	- 515	33	5	48	60	- 80
1962.....	- 79	-154	380	- 534	233	21	-25	67	170
1963.....	148	-101	309	- 410	- 47	-50	3	50	- 50
1964.....	423	-515	302	- 817	92	11	11	59	11
1965.....	597	-535	499	-1,034	- 62	20	-31	55	-106
1966.....	531	-639	762	-1,401	108	20	- 2	75	15
Financial years									
1960/61.....	342	-354	155	- 509	12	- 5	—	47	- 30
1961/62.....	- 15	-171	425	- 596	186	30	48	74	34
1962/63.....	- 14	- 25	330	- 355	39	- 3	-41	46	37
1963/64.....	376	-437	90	- 527	61	-33	19	57	18
1964/65.....	313	-386	444	- 830	73	5	-18	63	23
1965/66.....	499	-577	688	-1,265	78	30	1	75	- 28
1966/67.....	738	-740	738	-1,478	2	- 4	- 1	50	- 43
Quarters ended									
1963 March.....	-853	977	923	54	-124	-26	-18	6	- 86
June.....	272	-258	-221	37	- 14	-28	20	23	- 29
September.....	302	-396	-191	205	94	17	2	12	63
December.....	427	-424	-202	222	- 3	-13	- 1	9	2
1964 March.....	-625	641	704	63	- 16	- 9	- 2	13	- 18
June.....	229	-252	-137	115	23	2	1	17	3
September.....	339	-400	-133	267	61	19	- 7	13	36
December.....	480	-504	-132	372	24	- 1	19	16	- 10
1965 March.....	-735	770	846	76	- 35	-15	-31	17	- 6
June.....	476	-448	-163	285	- 28	6	—	12	- 46
September.....	328	-418	- 39	379	90	17	—	18	55
December.....	528	-439	-145	294	- 89	12	—	8	-109
1966 March.....	-833	728	1,035	307	105	- 5	1	37	72
June.....	438	-443	-209	234	5	7	—	5	- 7
September.....	435	-613	- 46	567	178	27	- 3	23	131
December.....	491	-311	- 18	293	-180	- 9	—	10	-181
1967 March.....	-626	627	1,011	384	- 1	-29	2	12	14

(¹) This is equal to Exchequer borrowing and special transactions (net) less receipts from extra-Exchequer funds, etc. It is also the balancing item in Table 15 and is equal to the amount the central government borrows less any increase (or plus any decrease) in its holdings of gold and currency reserves. An analysis of the financial transactions of the government, including overseas transactions, which in aggregate match the Net balance, is given in Table 16.

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 ⁽¹⁾		Rent, dividends and interest	Taxes on income	Taxes on expenditure	National insurance contributions	National health contributions	Redundancy Fund contributions
		Post Office	Other						
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.....	8,991		24	635	3,529	3,359	1,275	169	—
1965.....	10,183		24	684	4,023	3,767	1,518	166	1
1966.....	11,281		14	795	4,449	4,241	1,601	164	17
1964 1st quarter.....	2,982		5	184	1,679	760	313	41	—
2nd quarter.....	1,859		5	108	562	826	316	42	—
3rd quarter.....	2,106		7	221	690	824	321	43	—
4th quarter.....	2,044		7	122	598	949	325	43	—
1965 1st quarter.....	3,341		5	202	1,845	918	330	41	—
2nd quarter.....	2,107		6	112	657	910	380	42	—
3rd quarter.....	2,441		7	251	821	921	399	42	—
4th quarter.....	2,294		6	119	700	1,018	409	41	1
1966 1st quarter.....	3,758		6	224	2,142	946	396	40	4
2nd quarter.....	2,280		3	130	717	988	395	42	5
3rd quarter.....	2,665		2	296	869	1,033	418	43	4
4th quarter.....	2,578		3	145	721	1,274	392	39	4

Expenditure

£ million

	Total	Total current expenditure	Current expenditure on goods and services				Subsidies	National insurance benefits	Other current grants to personal sector	Debt interest	Current grants to local authorities	Current grants paid abroad	Current surplus ⁽¹⁾
			Total	Military defence	National health service	Other							
1961.....	7,522	7,169	3,065	1,683	800	582	558	1,125	569	906	828	118	353
1962.....	8,260	7,605	3,236	1,804	823	609	576	1,213	646	887	926	121	655
1963.....	8,315	8,089	3,341	1,849	875	617	537	1,413	686	949	1,031	132	226
1964.....	8,991	8,504	3,520	1,923	941	656	480	1,497	718	967	1,159	163	487
1965.....	10,183	9,294	3,827	2,056	1,057	714	503	1,776	775	988	1,248	177	889
1966.....	11,281	10,091	4,110	2,156	1,154	800	497	1,892	874	1,063	1,477	178	1,190
1964 1st qtr....	2,982	2,174	877	469	236	172	128	378	176	276	291	48	808
2nd qtr....	1,859	2,048	857	471	227	159	115	371	177	201	287	40	-189
3rd qtr....	2,106	2,136	885	488	236	161	109	367	174	278	288	35	-30
4th qtr....	2,044	2,146	901	495	242	164	128	381	191	212	293	40	-102
1965 1st qtr....	3,341	2,284	927	505	249	173	134	402	184	281	300	56	1,057
2nd qtr....	2,107	2,298	961	521	267	173	123	449	193	215	314	43	-191
3rd qtr....	2,441	2,351	959	515	267	177	120	459	189	269	312	43	90
4th qtr....	2,294	2,361	980	515	274	191	126	466	209	223	322	35	-67
1966 1st qtr....	3,758	2,515	1,001	521	279	201	122	479	210	279	370	54	1,243
2nd qtr....	2,280	2,442	1,012	536	285	191	119	461	213	231	356	50	-162
3rd qtr....	2,665	2,513	1,032	544	288	200	113	460	217	293	365	33	152
4th qtr....	2,578	2,621	1,065	555	302	208	143	492	234	260	386	41	-43

(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⁾
1961.....	889	353	259	87	52	13	- 4	-91	220
1962.....	904	655	266	10	46	14	-61	53	- 79
1963.....	2,248	226	308	22	68	5	—	1,471	148
1964.....	1,325	487	308	18	56	11	12	10	423
1965.....	1,837	889	290	—	52	5	3	1	597
1966.....	2,139	1,190	319	—	64	14	-4	25	531
1964 1st quarter.....	303	808	87	—	16	-8	37	-12	-625
2nd quarter.....	183	-189	76	—	11	4	-11	63	229
3rd quarter.....	395	- 30	73	—	17	4	- 3	- 5	339
4th quarter.....	444	-102	72	18	12	11	-11	-36	480
1965 1st quarter.....	431	1,057	79	—	12	-8	10	16	-735
2nd quarter.....	426	-191	71	—	13	8	-17	66	476
3rd quarter.....	504	90	68	—	11	—	27	-20	328
4th quarter.....	476	- 67	72	—	16	5	-17	-61	528
1966 1st quarter.....	536	1,243	90	—	19	-8	12	13	-833
2nd quarter.....	376	-162	81	—	18	9	-12	4	438
3rd quarter.....	666	152	75	—	12	8	12	-28	435
4th quarter.....	561	- 43	73	—	15	5	-16	36	491

Payments

£ million

	Total payments	Gross domestic fixed capital formation	Increase in value of stocks and work in progress	Capital transfers			Net lending					Cash expenditure on acquiring company securities	
				Private sector	Local authorities	Public corporations ⁽³⁾	Private sector	Local authorities	Public corporations ⁽³⁾	Overseas governments	Private industry etc. abroad		International lending organisations
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.....	2,248	225	10	89	62	433	15	-31	1,389	52	-3	7	—
1964.....	1,325	281	17	113	73	1	20	172	577	65	-1	7	—
1965.....	1,837	305	23	143	78	527	48	455	194	50	-2	16	—
1966.....	2,139	342	23	152	82	2	18	546	867	64	—	10	33
1964 1st quarter....	303	64	8	30	29	—	3	11	132	24	—	2	—
2nd quarter....	183	71	-1	23	11	1	5	31	28	13	—	1	—
3rd quarter....	395	75	5	28	15	—	7	38	210	14	—	3	—
4th quarter....	444	71	5	32	18	—	5	92	207	14	-1	1	—
1965 1st quarter....	431	79	10	40	30	416	12	83	-256	15	-1	3	—
2nd quarter....	426	73	3	30	12	110	14	179	- 7	9	—	3	—
3rd quarter....	504	77	3	37	14	1	6	74	276	10	—	6	—
4th quarter....	476	76	7	36	22	—	16	119	181	16	-1	4	—
1966 1st quarter....	536	90	7	41	26	1	3	179	147	22	—	3	17
2nd quarter....	376	79	6	33	15	—	6	95	116	8	—	2	16
3rd quarter....	666	86	5	40	20	1	3	147	351	11	—	2	—
4th quarter....	561	87	5	38	21	—	6	125	253	23	—	3	—

(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 transactions in connexion with the writing-off of debt of certain public corporations (see Table 28).

Sources: H.M. Treasury
Central Statistical Office

Central government Net balance

Analysed by type of asset

£ million

TABLE 16

	Net balance (¹)	Net indebtedness to Bank of England, Banking Department	Notes and coin	Non-marketable debt			Savings banks (²)	Other marketable debt		Direct borrowing (net) from overseas governments and institutions	Net change in gold and currency reserves (increase—)
				National savings		Tax reserve certifi- cates		Treasury bills	Marketable securities		
				Deposits	Certificates and bonds						
Calendar years											
1961.....	220	91	97	47	98	6	21	-178	-239	307	-30
1962.....	-79	-253	6	43	90	-56	22	-269	577	-423	184
1963.....	148	-32	154	71	114	-59	25	24	-162	-40	53
1964.....	423	68	157	66	143	-37	38	-375	-152	393	122
1965.....	597	152	193	43	-71	-106	30	-39	192	449	-246
1966.....	531	44	149	-74	-130	79	49	-10	180	-38	282
Financial years											
1962/63.....	-14	-199	32	59	129	-43	21	-264	267	-245	229
1963/64.....	376	14	205	75	81	-59	29	99	6	-129	55
1964/65.....	313	-1	143	54	131	-41	31	-500	-37	415	118
1965/66.....	499	183	192	46	-164	-59	33	211	-217	402	-128
1966/67.....	738	23	124	-127	-72	99	65	-582	1,126	-30	112
1963											
1st quarter.....	-853	-11	-90	63	53	-172	9	-547	-244	89	-3
2nd quarter.....	272	43	66	1	19	36	7	128	23	-87	36
3rd quarter.....	302	-49	18	3	23	31	3	195	97	-11	-8
4th quarter.....	427	-15	160	4	19	46	6	248	-38	-31	28
1964											
1st quarter.....	-625	35	-39	67	20	-172	13	-472	-76	-	-1
2nd quarter.....	229	13	56	9	46	68	9	181	-132	-5	-16
3rd quarter.....	339	-19	3	-6	46	23	10	203	-25	45	59
4th quarter.....	480	39	137	-4	31	44	6	-287	81	353	80
1965											
1st quarter.....	-735	-34	-53	55	8	-176	6	-597	39	22	-5
2nd quarter.....	476	121	91	8	-4	33	6	-21	6	401	-165
3rd quarter.....	328	-9	-5	-14	-44	2	8	387	-40	30	13
4th quarter.....	528	74	160	-6	-31	35	10	192	187	-4	-89
1966											
1st quarter.....	-833	-3	-54	58	-85	-129	9	-347	-370	-25	113
2nd quarter.....	438	-4	101	-27	12	33	8	122	83	4	106
3rd quarter.....	435	59	-41	-58	-34	101	14	262	75	16	41
4th quarter.....	491	-8	143	-47	-23	74	18	-47	392	-33	22
1967											
1st quarter.....	-626	-24	-79	5	-27	-109	25	-919	576	-17	-57

(¹) This is the balancing item in Table 15. It is equal to the amount the government borrows less any increase (or plus any decrease) in its holdings of gold and currency reserves.

(²) These figures relate to net purchases of government marketable securities by the Post Office Savings Bank Investment Account and the Trustee savings banks special investment departments, which are regarded as financial intermediaries.

Sources: H.M. Treasury
Central Statistical Office

Central government Net balance

TABLE 16 (continued)

Analysed by sector and type of asset⁽¹⁾

£ million

	Overseas sector						Banking sector						Public corporations
	Total	Notes and coin	Treasury bills	Marketable securities	Direct borrowing (net)	Gold and currency reserves	Total	Net indebtedness to Bank of England, Banking Dept.	Notes and coin	Treasury bills	Marketable securities	Tax reserve certificates	Marketable securities
Calendar years													
1962.....	-290	—	- 53	2	-423	184	41	-253	76	-110	328	—	—
1963.....	111	—	91	7	- 40	53	3	- 32	82	- 35	- 12	—	-16
1964.....	637	—	26	96	393	122	-530	68	- 52	-331	-215	—	—
1965.....	114	—	- 87	- 2	449	-246	308	152	- 2	85	73	—	—
1966.....	457	—	221	- 8	- 38	282	121	44	82	-209	119	85	—
Financial years													
1963/64.....	68	—	99	43	-129	55	254	14	135	89	16	—	—
1964/65.....	727	20	44	130	415	118	-539	- 1	21	-418	-141	—	—
1965/66.....	- 50	-20	-185	-119	402	-128	533	183	- 29	415	- 36	—	—
1966/67.....	52	—	- 94	64	- 30	112	201	23	- 2	-450	562	68	—
1965													
1st quarter.....	87	20	-6	56	22	- 5	-666	- 34	- 26	-568	- 38	—	—
2nd quarter.....	26	-20	-172	- 18	401	-165	357	121	34	163	39	—	—
3rd quarter.....	97	—	118	- 64	30	13	177	- 9	- 64	245	5	—	—
4th quarter.....	- 96	—	- 27	24	- 4	- 89	440	74	54	245	67	—	—
1966													
1st quarter.....	- 77	—	-104	- 61	- 25	113	-441	- 3	- 53	-238	-147	—	—
2nd quarter.....	292	—	102	80	4	106	30	- 4	33	18	- 24	7	—
3rd quarter.....	312	—	249	6	16	41	140	59	- 57	20	70	48	—
4th quarter.....	- 70	—	- 26	- 33	- 33	22	392	- 8	159	- 9	220	30	—
1967													
1st quarter.....	-482	—	-419	11	- 17	- 57	-361	- 24	-137	-479	296	- 17	—

	Non-bank private sector							
	Total	Notes and coin	Other government debt				Marketable securities	
			Total	National savings		Tax reserve certificates		Treasury bills
			Deposits	Certificates and bonds				
Calendar years								
1962.....	170	- 70	240	43	90	- 56	-106	269
1963.....	50	72	- 22	71	114	- 59	- 32	-116
1964.....	316	209	107	66	143	- 37	- 70	5
1965.....	175	195	- 20	43	- 71	-106	- 37	151
1966.....	- 47	67	-114	- 74	-130	- 6	- 22	118
Financial years								
1963/64.....	54	70	- 16	75	81	- 59	- 89	- 24
1964/65.....	125	102	23	54	131	- 41	-126	5
1965/66.....	16	241	-225	46	-164	- 59	- 19	- 29
1966/67.....	485	126	359	-127	- 72	31	- 38	565
1965								
1st quarter.....	-156	- 47	-109	55	8	-176	- 23	27
2nd quarter.....	93	77	16	8	- 4	33	- 12	- 9
3rd quarter.....	54	59	- 5	- 14	- 44	2	24	27
4th quarter.....	184	106	78	- 6	- 31	35	- 26	106
1966								
1st quarter.....	-315	- 1	-314	58	- 85	-129	- 5	-153
2nd quarter.....	116	68	48	- 27	12	26	2	35
3rd quarter.....	- 17	16	- 33	- 58	- 34	53	- 7	13
4th quarter.....	169	- 16	185	- 47	- 23	44	- 12	223
1967								
1st quarter.....	217	58	159	5	- 27	- 92	- 21	294

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

Source: Central Statistical Office

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
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
1965.....	1,705	587	1,118	43	853	222	-220	364	78
1966.....	1,085	993	92	43	-180	229	-210	-25	464
Quarters ending:									
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
December.....	495	1	494	9	288	197	74	117	6
1966 March.....	—	977	-977	14	-630	-361	-362	-23	24
June.....	—	1	-1	7	-99	91	35	-5	61
September.....	—	15	-15	13	-117	89	-11	—	100
December.....	1,085	—	1,085	9	666	410	128	3	279
1967 March.....	888	—	888	15	272	601	-34	279	356

Issues and redemptions

£ million

	New issues			Redemptions(4)		
	Name of security	For cash	By conversion(5)	Name of security	For cash	By conversion(5)
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.....				4% Treasury stock 1965	391	—
1965 February 1.....				3% Savings bonds 1955-65	198	511
February 8.....	5% Exchequer stock 1967	434	—	5½% Exchequer stock 1966	978	—
June 15.....	6½% Exchequer loan 1969	100	—	4½% BOAC stock 1965-66	15	—
August 16.....	6½% Treasury loan 1976	100	—			
September 27.....	6½% Exchequer loan 1969	—	311			
November 1.....	6½% Treasury loan 1976	—	200			
1966 March 15.....	6% Funding loan 1993	576	—			
September 20.....	6% Exchequer loan 1970	495	—			
October 13.....	6¾% Exchequer loan 1971	695	—			
October 28.....	6¾% Treasury loan 1995-98	390	—			
1967 February 3.....	6½% Exchequer loan 1972	400	—			
May 1.....	6½% Exchequer loan 1985-87	500	—	2½% Savings bonds 1964-67	173	575
	6¼% Exchequer loan 1972	—	516			
	6½% Funding loan 1985-87	—	59			

(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 ⁽¹⁾					
	Amount offered	Amount applied for	Excess applied for over amount offered	Amount allotted	Lowest price at which tenders were accepted			Increase on previous week	Applications at lowest price	Average rate of discount on allotment	Amount offered ⁽²⁾	Amount applied for	Excess applied for over amount offered	Average rate of discount on allotment
					£	s.	d.								s.	d.	percentage allotted	per cent. per annum	per cent. per annum
1959	246	394	148	243	..	..	..	..	3.375	56	64	8	3.499
1960	267	432	165	265	..	..	..	..	4.887	30	39	9	4.764
1961	246	401	155	243	..	..	..	..	5.141	49	64	15	5.472
1962	228	390	162	227	..	..	..	..	4.171	51	68	17	3.792
1963	226	399	173	225	..	..	..	..	3.667	—	—	—	—
1964	232	396	164	231	..	..	..	..	4.594	—	—	—	—
1965	182	350	168	182	..	..	..	..	5.909	—	—	—	—
1966	178	331	154	177	..	..	..	..	6.122	—	—	—	—
1966	September 2..	230	400	170	230	98 6 3	-0 2	31	6.750	—	—	—	—	
	September 9..	260	408	148	260	98 6 3	—	51	6.760	—	—	—	—	
	September 16..	200	349	149	200	98 6 3	—	30	6.755	—	—	—	—	
	September 23..	180	300	120	180	98 6 3	—	20	6.756	—	—	—	—	
	September 30..	160	315	155	160	98 6 3	—	10	6.747	—	—	—	—	
	October 7....	160	345	185	160	98 6 9	0 6	49	6.663	—	—	—	—	
	October 14....	150	339	189	150	98 6 11	0 2	40	6.629	—	—	—	—	
	October 21....	150	302	152	150	98 6 11	—	15	6.614	—	—	—	—	
	October 28....	150	283	133	150	98 7 6	0 7	66	6.513	—	—	—	—	
	November 4...	150	296	146	150	98 7 3	-0 3	15	6.522	—	—	—	—	
	November 11...	150	381	231	150	98 7 5	0 2	35	6.528	—	—	—	—	
	November 18...	150	276	126	150	98 6 5	-1 0	22	6.643	—	—	—	—	
November 25...	150	280	130	150	98 6 2	-0 3	21	6.738	—	—	—	—		
December 2...	160	306	146	160	98 6 5	0 3	52	6.727	—	—	—	—		
December 9...	170	393	223	170	98 6 6	0 1	22	6.702	—	—	—	—		
December 16...	170	323	153	170	98 6 11	0 5	45	6.627	—	—	—	—		
December 23...	170	393	223	170	98 7 0	0 1	29	6.607	—	—	—	—		
December 30...	170	328	158	170	98 7 5	0 5	49	6.527	—	—	—	—		
1967	January 6.....	150	388	238	150	98 7 10	0 5	34	6.444	—	—	—	—	
	January 13.....	150	397	247	150	98 8 3	0 5	29	6.359	—	—	—	—	
	January 20.....	130	377	247	130	98 8 9	0 6	26	6.259	—	—	—	—	
	January 27.....	130	384	254	130	98 9 6	0 9	11	6.080	—	—	—	—	
	February 3....	120	372	252	120	98 10 4	0 10	33	5.945	—	—	—	—	
	February 10....	120	339	219	120	98 10 1	-0 3	24	5.980	—	—	—	—	
	February 17....	120	238	118	120	98 9 10	-0 3	26	6.015	—	—	—	—	
	February 24.....	120	237	117	120	98 9 10	—	30	6.035	—	—	—	—	
	March 3.....	120	354	234	120	98 10 1	0 3	10	5.983	—	—	—	—	
	March 10.....	140	288	148	140	98 10 8	0 7	25	5.864	—	—	—	—	
	March 17.....	140	346	206	140	98 11 8	1 0	17	5.658	—	—	—	—	
	March 23.....	140	357	217	140	98 11 10	0 2	8	5.610	—	—	—	—	
March 31.....	180	340	160	180	98 12 7	0 9	63	5.495	—	—	—	—		
April 7.....	170	347	177	170	98 12 7	—	23	5.440	—	—	—	—		
April 14.....	170	352	182	170	98 13 2	0 7	45	5.375	—	—	—	—		
April 21.....	190	406	216	190	98 13 3	0 1	25	5.346	—	—	—	—		
April 28.....	190	339	149	190	98 12 9	-0 6	29	5.412	—	—	—	—		
May 5.....	160	297	137	160	98 13 8	0 11	19	5.235	—	—	—	—		
May 12.....	160	353	193	160	98 13 11	0 3	38	5.223	—	—	—	—		
May 19.....	170	307	137	170	98 13 11	—	37	5.216	—	—	—	—		
May 26.....	170	308	138	170	98 13 8	-0 3	27	5.248	—	—	—	—		
June 2.....	170	329	159	170	98 13 8	—	47	5.273	—	—	—	—		

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

Source: Bank of England

⁽²⁾ The amounts allotted equal the amounts offered in periods shown.

CENTRAL GOVERNMENT

Market Treasury bills⁽¹⁾

Analysis by holder

End of period

£ million

TABLE 19

	Total out-standing	Banking sector				Overseas sector			Other holders
		Total ⁽²⁾	Domestic banks ⁽³⁾	Accepting houses and overseas banks ⁽²⁾	Discount market	Total	Central monetary institutions	Other	
1963 December 31.	3,066	1,624	1,033	62	529	1,162	1,045	117	280
1964 December 31.	2,691	1,304	793	58	453	1,188	1,100	88	199
1965 March 31.....	2,094	736	430	91	215	1,182	1,096	86	176
June 30.....	2,073	899	638	60	201	1,010	939	71	164
September 30.	2,460	1,144	821	71	252	1,128	1,057	71	188
December 31.	2,652	1,389	825	80	484	1,101	1,027	74	162
1966 March 31.....	2,305	1,151	671	80	400	997	911	86	157
June 30.....	2,427	1,169	776	72	321	1,099	1,014	85	159
September 30.	2,689	1,189	796	60	333	1,348	1,263	85	152
December 31.	2,642	1,180	695	61	424	1,322	1,238	84	140
1967 March 31.....	1,723	701	425	57	219	903	822	81	119

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

Sources: H.M. Treasury
Bank of England

⁽²⁾ From March 1964 coverage increased to include ten additional contributors—see Table 45.

⁽³⁾ Excluding Bank of England, Banking Department.

Tax reserve certificates⁽¹⁾

Analysis of issues and surrenders by persons and other holders

TABLE 20

£ million

	Issues			Surrenders			Net issues		
	Total	Persons	Other	Total	Persons	Other	Total	Persons	Other
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
1965.....	209.7	71.0	138.7	314.8	57.5	257.3	- 105.1	13.5	- 118.6
1966.....	285.2	79.9	205.3	208.5	63.4	145.1	76.7	16.5	60.2
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.....	46.7	22.6	24.1	10.9	4.8	6.1	35.8	17.8	18.0
1966 1st quarter.....	51.3	21.4	29.9	181.8	47.5	134.3	- 130.5	- 26.1	- 104.4
2nd quarter ⁽²⁾	41.7	18.0	23.7	8.3	4.3	4.0	33.4	13.7	19.7
3rd quarter.....	113.9	19.9	94.0	13.8	7.0	6.8	100.1	12.9	87.2
4th quarter.....	78.3	20.6	57.7	4.6	4.6	-	73.7	16.0	57.7
1967 1st quarter.....	89.2	27.4	61.8	199.5	59.8	139.7	- 110.3	- 32.4	- 77.9

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

Source: Bank of England

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

Net receipts and payments by Board of Inland Revenue

TABLE 21

£ million

	Net receipts by Board of Inland Revenue								Cumulative total in current financial year		Payments of overspill relief ⁽³⁾
	Total ⁽¹⁾	Income tax	Surtax	Corporation tax	Profits tax, excess profits tax and excess profits levy ⁽²⁾	Capital gains tax	Death duties	Stamp duties	Net receipts by Board of Inland Revenue	Payments into H.M. Exchequer	
Financial year⁽⁴⁾											
1960/61.....	3,208.9	2,428.9	189.7	—	262.8	—	236.0	90.9	3,208.9	3,211.8	—
1961/62.....	3,636.2	2,719.9	223.9	—	335.6	—	261.2	95.3	3,636.2	3,645.0	—
1962/63.....	3,752.5	2,820.6	183.5	—	381.9	—	270.5	95.7	3,752.5	3,751.6	—
1963/64.....	3,719.3	2,750.4	178.4	—	391.5	—	312.5	86.4	3,719.3	3,711.6	—
1964/65.....	4,072.0	3,088.3	184.4	—	422.7	—	296.5	80.0	4,072.0	4,071.2	—
1965/66.....	4,692.9	3,682.5	203.8	—	436.8	—	292.9	76.6	4,692.9	4,687.8	—
1966/67.....	4,997.6	3,236.5	243.7	1,048.9	83.7	7.5	300.9	76.3	4,997.6	4,990.7	43.6
Period ended:											
1964 July 25.....	221.9	160.0	3.3	—	36.2	—	17.5	4.9	880.6	840.7	—
August 29.....	308.8	207.2	4.9	—	59.9	—	28.8	8.1	1,189.4	1,163.8	—
September 30.....	251.1	160.7	5.5	—	52.4	—	26.2	6.3	1,440.4	1,442.2	—
October 31.....	224.1	143.3	4.8	—	42.3	—	25.5	8.2	1,664.6	1,662.5	—
November 28.....	199.6	131.2	5.5	—	34.7	—	22.3	6.0	1,864.2	1,852.1	—
December 31.....	266.3	191.5	11.7	—	33.2	—	23.2	6.7	2,130.5	2,096.8	—
1965 January 30.....	807.9	680.5	60.8	—	37.8	—	23.3	5.4	2,938.4	2,825.0	—
February 27.....	594.4	501.4	37.6	—	24.4	—	24.3	6.7	3,532.8	3,448.5	—
March 31.....	539.7	444.6	25.9	—	32.7	—	30.1	6.3	4,072.0	4,071.2	—
April 24.....	178.7	125.8	8.0	—	18.7	—	19.4	6.8	178.7	155.7	—
May 29.....	295.0	219.7	8.5	—	31.7	—	27.8	7.4	473.7	455.1	—
June 30.....	274.9	207.6	6.1	—	30.5	—	23.5	7.2	748.6	734.9	—
July 31.....	336.5	234.9	4.5	—	69.1	—	23.1	4.9	1,085.1	1,064.1	—
August 28.....	267.5	189.6	3.6	—	47.0	—	20.9	6.3	1,352.6	1,326.1	—
September 30.....	300.3	207.4	5.2	—	62.1	—	21.1	4.5	1,652.8	1,650.0	—
October 30.....	241.6	170.9	5.1	—	36.8	—	22.2	6.5	1,894.4	1,883.0	—
November 27.....	250.7	178.3	5.7	—	38.1	—	23.6	5.1	2,145.1	2,109.5	—
December 31.....	298.5	215.0	13.2	—	36.9	—	25.3	8.1	2,443.7	2,411.5	—
1966 January 29.....	904.9	778.5	65.7	—	31.6	—	24.3	4.9	3,348.6	3,184.1	—
February 26.....	681.6	582.4	46.1	—	17.5	—	28.0	7.4	4,030.2	3,928.0	—
March 31.....	662.9	572.6	32.2	—	16.9	—	33.7	7.4	4,692.9	4,687.8	—
April 30.....	243.0	192.1	11.4	—	7.5	—	24.1	7.8	243.0	230.0	—
May 28.....	269.5	218.4	8.6	—	7.5	—	29.2	5.7	512.5	489.9	—
June 30.....	305.1	254.6	7.2	—	9.2	0.2	26.1	7.8	817.6	808.1	—
July 30.....	322.2	277.2	5.4	—	8.2	0.3	24.8	6.3	1,139.8	1,121.8	—
August 27.....	256.8	211.9	4.2	—	11.1	0.4	22.6	6.7	1,396.6	1,398.0	—
September 30.....	383.8	336.4	5.7	1.3	9.0	0.9	25.2	5.4	1,780.4	1,766.0	0.4
October 29.....	283.5	245.2	4.7	0.1	5.9	0.6	20.6	6.5	2,064.0	2,045.0	11.9
November 26.....	248.6	207.7	6.1	1.6	4.9	0.6	23.2	4.6	2,312.6	2,270.4	25.7
December 31.....	316.9	246.2	12.9	19.8	6.0	1.0	24.2	6.8	2,629.5	2,624.5	0.5
1967 January 28.....	928.7	419.1	78.9	398.7	3.9	1.0	21.7	5.4	3,558.1	3,438.2	3.2
February 25.....	729.1	323.9	59.3	307.8	5.0	1.2	25.1	6.7	4,287.2	4,176.2	0.9
March 31.....	710.3	303.9	39.2	319.6	5.4	1.3	34.2	6.7	4,997.6	4,990.7	1.0
April 29.....	371.5	291.0	16.9	25.8	2.6	1.0	24.3	9.9	371.5	359.3	1.8
May 27.....											
June 30.....											

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

(2) Receipts from excess profits tax and excess profits levy amounted to approximately £1 million in each of the years 1962/63 to 1965/66.

(3) Payments due in certain cases where the overseas rate exceeds the corporation tax rate (Section 84, Finance Act 1965). These are also included in Table II under Expenditure: supply services. The figures relate to complete calendar months.

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

Source: Board of Inland Revenue

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

£ million

TABLE 22

	Total	Beer	Wines, British wines and spirits	Tobacco	Purchase tax	Betting		Hydro- carbon oils	Pro- tective duties	Tem- porary charge on imports	Less Export re- bates (⁴)	Other	Cumulative total in current financial year		
						Football pools	Other betting and gaming (³)						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.....	3,171.4	299.1	275.6	983.7	633.1	23.59	8.79	674.2	179.0	77.1	0.7	17.9	3,171.4	3,173.4	
1965/66.....	3,400.0	340.2	287.3	1,014.2	646.3	27.05	6.16	784.5	185.6	156.5	73.1	25.3	3,400.0	3,401.2	
1966/67 ⁽⁵⁾	3,541.1	373.7	314.0	1,024.4	686.3	30.57	19.55	889.2	179.6	87.7	93.4	29.5	3,541.1	3,535.8	
1964 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			
September		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.....	826.2	25.6	10.0	74.4	174.8	2.23	0.74	58.2	14.3	16.9		0.9	3,171.4	3,173.4	
February.....		19.0	13.2	76.7		2.33	0.86	56.1	11.7	14.6	0.1	0.3			
March.....		21.1	22.9	103.2		2.47	0.91	65.1	15.6	20.2	0.5	2.4			
April.....	816.4	26.5	18.7	66.7	163.4	2.60	0.76	65.3	14.4	14.6	0.8	1.0	816.4	816.0	
May.....		28.9	13.9	80.5		1.22	0.49	62.7	16.9	15.1	1.6	2.1			
June.....		30.6	17.9	81.6		0.90	0.67	66.7	15.5	12.8	4.3	0.7			
July.....	842.0	30.9	20.0	84.6	156.7	0.95	0.49	68.8	15.8	13.2	7.7	3.5	1,658.4	1,656.4	
August.....		32.2	20.8	81.0		0.96	0.46	66.5	13.8	11.4	7.8	2.4			
September		30.8	24.8	85.9		3.05	0.53	66.9	15.3	12.3	7.2	0.7			
October.....	903.0	28.2	37.2	89.0	152.7	2.81	0.53	64.6	14.0	12.7	6.1	4.5	2,561.4	2,554.6	
November.....		27.9	48.4	95.3		2.87	0.47	64.5	15.2	12.8	6.6	-0.5			
December.....		30.4	37.1	82.7		3.29	0.43	66.1	13.7	10.8	5.0	3.1			
1966 January.....	839.4	27.2	14.2	91.9	174.1	2.45	0.35	62.1	17.7	14.2	5.0	-2.5	3,400.0	3,401.2	
February.....		22.7	18.1	83.1		2.64	0.43	60.4	15.2	12.0	9.5	2.0			
March.....		24.0	16.1	93.0		3.34	0.55	70.0	18.2	14.7	11.5	7.2			
April.....	873.5	32.2	24.5	92.5	165.2	2.59	0.46	69.8	16.5	12.9	5.7	0.1	873.5	869.1	
May.....		27.4	20.1	80.0		2.10	0.39	69.9	16.4	13.6	8.3	5.9			
June.....		30.8	19.8	87.4		1.21	0.46	71.0	16.0	12.7	7.7	3.2			
July.....	894.8	33.3	24.0	81.2	174.9	1.00	0.35	70.9	14.6	13.1	7.2	2.2	1,768.3	1,764.6	
August.....		32.2	23.0	84.0		1.20	0.37	79.5	15.5	11.6	10.1	2.7			
September		34.2	26.5	83.4		3.16	2.98	74.1	14.5	11.4	5.9	2.1			
October.....	928.3	32.4	36.7	87.4	166.5	3.00	3.20	75.7	13.1	9.5	7.8	2.9	2,695.5	2,697.3	
November.....		30.5	50.5	91.9		3.23	2.37	75.7	11.6	6.9	9.4	2.9			
December.....		32.3	39.9	75.5		3.50	1.99	74.3	17.5	-0.4	7.6	2.5			
1967 January.....	850.3	30.7	13.2	85.7	179.9	2.83	2.02	75.0	17.0	-1.2	7.2	2.4	3,541.1	3,535.8	
February.....		27.0	15.2	86.3		3.06	2.25	68.7	14.6	-1.0	8.6	2.6			
March.....		28.3	19.6	90.7		3.73	2.74	84.2	16.7	-0.7	7.7	2.2			
April.....		33.2	24.7	79.2		2.85	2.89	78.7	17.4	-0.7	-7.9	2.4			
May.....															
June.....															

(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. regulator on most Customs and Excise duties and on purchase tax, operative (i) from 26 July 1961 to 9 April 1962 and (ii) currently, from 21 July 1966.

(3) Including new betting and gaming duties from September 1966.

(4) Including payments of shipbuilders' relief.

(5) Provisional.

Source: H. M. Customs and Excise

National savings⁽¹⁾

TABLE 23

Totals

£ million

	Total out-standing at end of period	National savings certificates					Defence bonds and national development bonds			Premium savings bonds		
		Pur-chases	Repayments		Amount remaining invested at end of period		Pur-chases	Repay-ments	Amount remain-ing invested at end of period	Pur-chases	Repay-ments	Amount remain-ing invested at end of period
			Principal	Accrued interest	Principal	Accrued interest ⁽²⁾						
1961.....	7,380.2	181.9	189.6	65.6	2,122.1	517.3	134.6	89.0	1,078.7	71.3	28.2	339.1
1962.....	7,618.3	182.7	178.1	63.6	2,126.7	540.5	118.0	96.8	1,099.9	72.1	31.3	380.0
1963.....	7,932.9	160.3	167.2	60.1	2,119.7	581.3	106.0	69.7	1,136.2	75.7	31.6	424.4
1964.....	8,289.8	161.1	186.9	68.2	2,093.9	617.2	160.6	80.7	1,216.2	88.5	3.0	477.5
1965.....	8,363.3	122.5	246.2	92.8	1,970.2	629.1	96.9	107.5	1,205.6	92.8	3.1	529.9
1966.....	8,333.8	359.3	349.2	139.1	1,980.3	586.5	84.1	225.7	1,064.0	90.4	3.9	575.1
1966 April.....	8,404.4	71.0	39.5	15.6	1,959.0	615.6	5.0	10.3	1,147.9	7.7	3.3	551.1
May.....	8,398.7	65.4	47.5	19.3	1,976.9	604.5	3.4	23.0	1,128.3	7.2	3.6	554.7
June.....	8,387.2	34.2	28.9	11.4	1,982.2	601.2	1.3	7.6	1,122.0	6.9	4.1	557.5
July.....	8,371.0	36.0	33.8	13.4	1,984.4	595.9	12.8	9.4	1,125.4	6.7	4.0	560.2
August.....	8,346.8	24.8	23.6	9.3	1,985.6	594.7	9.3	45.1	1,089.6	7.1	4.4	562.9
September.....	8,354.6	23.3	23.6	9.4	1,985.3	593.2	8.5	13.3	1,084.8	7.0	4.2	565.7
October.....	8,368.9	30.3	31.2	12.7	1,984.4	588.5	10.1	23.3	1,071.6	7.6	3.9	569.4
November.....	8,362.0	22.9	25.2	10.3	1,982.1	586.0	7.8	12.4	1,067.0	6.6	4.2	571.8
December.....	8,333.8	16.4	18.2	7.3	1,980.3	586.5	5.2	8.2	1,064.0	6.8	3.5	575.1
1967 January.....	8,364.9	28.0	26.0	10.5	1,982.3	584.8	8.8	10.5	1,062.3	8.8	4.0	579.9
February.....	8,354.8	24.2	23.7	9.9	1,982.8	582.7	9.0	41.7	1,029.6	7.2	4.3	582.8
March.....	8,366.2	19.0	19.3	8.7	1,982.5	581.8	7.3	8.4	1,028.5	7.3	4.3	585.8

	Post Office Savings Bank						Trustee savings banks						Other securities on the Post Office register out-standing at end of period ⁽⁵⁾
	Ordinary accounts			Investment account			Ordinary departments			Special investment departments			
	Deposits	With-drawals	Balance at end of period ⁽³⁾	Deposits	With-drawals	Balance at end of period ⁽³⁾	Deposits	With-drawals	Balance at end of period ⁽³⁾ ⁽⁴⁾	Deposits	With-drawals	Balance at end of period ⁽³⁾	
1961.....	526.7	541.9	1,736.6				806.0	806.5	897.1	128.1	81.3	505.4	183.9
1962.....	538.9	557.5	1,760.1				880.8	883.2	916.5	180.4	98.3	612.6	182.1
1963.....	545.6	557.0	1,791.2				947.7	929.9	956.1	216.3	113.4	746.0	178.0
1964.....	567.0	588.0	1,814.0				1,055.7	1,036.0	999.0	251.9	141.3	894.7	177.3
1965.....	572.9	609.4	1,821.7				1,157.6	1,146.6	1,033.8	244.9	186.9	996.5	176.5
1966.....	557.3	682.0	1,740.9	53.1	0.6	53.3	1,365.1	1,382.3	1,041.0	292.5	230.9	1,109.9	182.8
1966 April.....	49.7	55.6	1,838.7				119.2	114.6	1,079.9	24.0	19.7	1,034.2	178.0
May.....	45.9	57.0	1,831.3				118.6	118.2	1,082.4	22.7	18.9	1,042.2	178.4
June.....	46.1	67.7	1,813.3	7.2	—	7.2	109.7	121.2	1,073.0	24.0	18.4	1,052.2	178.6
July.....	45.6	68.7	1,793.7	8.2	—	15.4	117.7	138.2	1,054.5	27.0	21.2	1,062.4	179.1
August.....	47.8	59.6	1,785.6	6.3	—	21.7	111.1	116.3	1,051.3	26.0	17.6	1,075.3	180.1
September.....	44.8	59.3	1,774.6	8.3	0.1	30.2	107.7	106.9	1,054.2	23.8	18.0	1,085.6	181.0
October ..	47.9	55.5	1,770.5	9.0	0.1	39.2	119.2	109.5	1,065.8	23.9	16.4	1,097.6	181.9
November	39.5	57.3	1,756.2	8.8	0.2	48.0	113.5	117.1	1,064.3	27.2	24.4	1,104.1	182.5
December.	37.5	56.2	1,740.9	5.3	0.2	53.3	117.6	142.9	1,041.0	25.8	25.0	1,109.9	182.8
1967 January ...	49.0	52.8	1,740.6	8.8	0.3	62.0	113.6	110.5	1,046.1	29.2	20.6	1,123.5	183.4
February..	42.1	49.8	1,736.4	7.5	0.5	69.3	116.9	109.7	1,055.4	25.3	19.7	1,131.9	183.9
March.....	42.7	52.2	1,730.4	6.5	0.4	75.7	112.7	112.9	1,057.0	23.7	20.1	1,140.5	184.0

For footnotes see page 28.

Source: National Savings Committee

CENTRAL GOVERNMENT

National savings⁽¹⁾

Changes in totals outstanding and net receipts in period

£ million

TABLE 23 (continued)

	Increases in totals outstanding								Net receipts					
	Total	National savings certificates ⁽²⁾	Defence bonds and national development bonds ⁽⁶⁾	Premium savings bonds	Post Office Savings Bank ^{(3) (7)}	Trustee savings banks		Other securities on the Post Office register ⁽⁵⁾	Total	National savings certificates	Post Office Savings Bank ⁽⁷⁾	Trustee savings banks		Other ⁽⁸⁾
						Ordinary departments ⁽³⁾	Special investment departments ⁽³⁾					Ordinary departments	Special investment departments	
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
1965.....	73.5	-111.8	-10.6	52.4	7.7	34.8	101.8	-0.8	-142.9	-216.5	-36.5	11.0	58.0	41.1
1966.....	-29.5	-32.5	-141.6	45.2	-27.5	7.2	113.4	6.3	-246.9	-129.0	-72.2	-17.2	61.6	-90.1
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	42.5	-37.3	12.7	24.9	21.4	20.8
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
4th qtr...	-15.3	-48.3	-0.5	17.8	-7.5	1.1	21.3	0.8	-68.4	-74.3	-18.4	-4.5	10.7	18.1
1966 1st qtr...	3.7	-48.8	-52.4	16.8	18.4	39.4	29.2	1.1	-50.0	-73.1	7.4	33.4	16.8	-34.5
2nd qtr...	20.2	32.9	-31.2	10.8	-19.6	-0.2	26.5	1.0	-35.2	8.4	-31.4	-6.5	13.7	-19.4
3rd qtr...	-32.6	-4.9	-37.2	8.2	-15.7	-18.8	33.4	2.4	-87.2	-29.0	-26.7	-24.9	20.0	-26.6
4th qtr...	-20.8	-11.7	-20.8	9.4	-10.6	-13.2	24.3	1.8	-74.5	-35.3	-21.5	-19.2	11.1	-9.6
1966 January ..	21.4	-16.2	-6.0	6.9	13.2	11.8	11.3	0.4	4.1	-23.9	9.6	9.9	7.2	1.3
February...	-23.4	-18.7	-43.7	6.0	4.0	18.2	10.1	0.7	-41.6	-27.0	0.3	16.1	6.0	-37.0
March ...	5.7	-13.9	-2.7	3.9	1.2	9.4	7.8	-	-12.5	-22.2	-2.5	7.4	3.6	1.2
April	37.4	24.1	-5.3	4.4	-1.4	6.7	8.5	0.4	18.4	15.9	-5.9	4.6	4.3	-0.5
May	-5.7	6.8	-19.6	3.6	-7.4	2.5	8.0	0.4	-23.9	-1.4	-11.1	0.4	3.8	-15.6
June.....	-11.5	2.0	-6.3	2.8	-10.8	-9.4	10.0	0.2	-29.7	-6.1	-14.4	-11.5	5.6	-3.3
July	-16.2	-3.1	3.4	2.7	-11.4	-18.5	10.2	0.5	-34.2	-11.2	-14.9	-20.5	5.8	6.6
August ..	-24.2	-	-35.8	2.7	-1.8	-3.2	12.9	1.0	-42.5	-8.1	-5.5	-5.2	8.4	-32.1
Sept.....	7.8	-1.8	-4.8	2.8	-2.5	2.9	10.3	0.9	-10.5	-9.7	-6.3	0.8	5.8	-1.1
Oct.	14.3	-5.6	-13.2	3.7	4.9	11.6	12.0	0.9	-3.7	-13.6	1.3	9.7	7.5	-8.6
Nov.....	-6.9	-4.8	-4.6	2.4	-5.5	-1.5	6.5	0.6	-24.2	-12.6	-9.2	-3.6	2.8	-1.6
Dec.....	-28.2	-1.3	-3.0	3.3	-10.0	-23.3	5.8	0.3	-46.6	-9.1	-13.6	-25.3	0.8	0.6
1967 January ..	31.1	0.3	-1.7	4.8	8.4	5.1	13.6	0.6	11.6	-8.5	4.7	3.1	8.6	3.7
February...	-10.1	-1.6	-32.7	2.9	3.1	9.3	8.4	0.5	-26.6	-9.4	-0.7	7.2	5.6	-29.3
March ...	11.4	-1.2	-1.1	3.0	0.4	1.6	8.6	0.1	-7.0	-9.0	-3.4	-0.2	3.6	2.0

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

(2) Including estimated accrued interest.

(3) Including accrued interest to date.

(4) Including the following savings account monies (£ million): March 1966 1,071.6, March 1967 1,052.7.

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

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

(7) The annual and quarterly increases in totals outstanding include revisions which cannot be allocated quarterly in the figure for net cash receipts.

(8) Comprising defence bonds, national development bonds, premium savings bonds and other securities on the Post Office register. Equals the increase in totals outstanding for these items.

Source: National Savings Committee

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	Total current expenditure	Current expenditure on goods and services		Housing subsidies	Current grants to personal sector	Debt interest	Payments of United Kingdom income tax (3)	
				Cash receipts	Accruals adjustment (2)			Educa-tion	Other					
1961.....	2,107	52	396	828	3	828	1,919	711	723	42	108	335	—	188
1962.....	2,328	56	430	930	-14	926	2,113	799	789	39	122	364	—	215
1963.....	2,575	61	468	1,015	—	1,031	2,309	874	870	38	135	392	—	266
1964.....	2,848	67	523	1,124	-25	1,159	2,516	936	937	44	154	445	—	332
1965.....	3,149	75	593	1,215	18	1,248	2,837	1,042	1,028	68	180	519	—	312
1966.....	3,618	83	671	1,345	42	1,477	3,162	1,154	1,131	78	199	600	—	456
1964 1st qtr....	694	16	124	194	69	291	666	229	222	8	43	112	52	28
2nd qtr....	710	17	129	329	-52	287	614	232	233	10	45	102	-8	96
3rd qtr....	717	17	133	215	64	288	614	232	237	12	39	116	-22	103
4th qtr....	727	17	137	386	-106	293	622	243	245	14	27	115	-22	105
1965 1st qtr....	742	17	142	189	94	300	751	245	245	17	50	137	57	-59
2nd qtr....	793	19	146	357	-43	314	685	252	253	17	53	120	-10	108
3rd qtr....	798	19	150	252	65	312	700	264	262	17	46	134	-23	98
4th qtr....	816	20	155	417	-98	322	701	281	268	17	31	128	-24	115
1966 1st qtr....	872	20	161	245	76	370	850	278	269	18	59	163	63	22
2nd qtr....	895	21	165	377	-24	356	763	283	278	19	57	138	-12	132
3rd qtr....	911	21	170	285	70	365	771	288	286	20	49	153	-25	140
4th qtr....	940	21	175	438	-80	386	778	305	298	21	34	146	-26	162

Capital account

£ million

	Total	Receipts					Payments			
		Current surplus (1)	Capital grants from the central government	Net borrowing		Accruals adjustment for rates (2)	Unidentified items (residual) (4)	Gross domestic fixed capital formation	Capital grants to personal sector	Net lending for house purchase
				Central government	Other					
1961.....	783	188	45	-21	496	-3	78	702	14	67
1962.....	875	215	55	-35	600	14	26	812	16	47
1963.....	955	266	62	-31	638	—	20	881	16	58
1964.....	1,235	332	73	172	566	25	67	1,113	18	104
1965.....	1,368	312	78	455	560	-18	-19	1,205	19	144
1966.....	1,353	456	82	546	408	-42	-97	1,327	18	8
1964 1st quarter.....	279	28	29	11	212	-69	68	250	5	24
2nd quarter.....	308	96	11	31	138	52	-20	287	4	17
3rd quarter.....	316	103	15	38	156	-64	68	286	4	26
4th quarter.....	332	105	18	92	60	106	-49	290	5	37
1965 1st quarter.....	313	-9	30	83	247	-94	56	276	5	32
2nd quarter.....	338	108	12	179	27	43	-31	303	5	30
3rd quarter.....	361	98	14	74	184	-65	56	307	4	50
4th quarter.....	356	115	22	119	102	98	-100	319	5	32
1966 1st quarter.....	297	22	26	179	103	-76	43	296	4	-3
2nd quarter.....	325	132	15	95	112	24	-53	333	5	-13
3rd quarter.....	357	140	20	147	69	-70	51	350	4	3
4th quarter.....	374	162	21	125	124	80	-138	348	5	21

(1) Before providing for depreciation.

(2) The difference between cash receipts and accruals.

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

(4) Includes changes in cash balances, in debtors and creditors, and in other financial assets.

Source: Central Statistical Office

LOCAL AUTHORITIES

Local authority borrowing

£ million

TABLE 25

	Total		Negotiable bonds	Quoted securities other than bonds	Other loans and mortgages							Un-classified
	Un-adjusted	Seasonally adjusted			Public Works Loan Board (1)	Public corporations	Financial institutions		Industrial and commercial companies	Personal sector	Direct borrowing from abroad	
							Banks	Other				
Total net borrowing												
1962/63.....	541		—	133	-35	4	66	141	36	150	3	43
1963/64.....	658		2	97	-7	1	94	135	138	106	7	85
1964/65.....	845		53	79	232	1	181	35	34	201	1	28
1965/66.....	967		95	125	535	8	-125	321	-115	138	-24	9
1964 1st quarter.....	223	178	2	23	7	—	62	88	-5	28	11	7
2nd quarter.....	169	184	2	19	33	-2	34	1	38	17	7	20
3rd quarter.....	194	192	36	3	32	1	104	7	2	12	—	-3
4th quarter.....	152	184	—	7	93	6	-56	-4	28	63	-1	16
1965 1st quarter.....	330	285	15	50	74	-4	99	31	-34	109	-5	-5
2nd quarter.....	206	226	4	49	174	5	-145	68	9	80	-12	-26
3rd quarter.....	258	255	15	17	68	5	-3	132	-13	30	-9	16
4th quarter.....	221	268	41	25	117	-4	51	38	-42	-2	1	-4
1966 1st quarter.....	282	218	35	34	176	2	-28	83	-69	30	-4	23
2nd quarter.....	207	227	23	43	93	-1	24	7	-12	18	-2	14
3rd quarter.....	216	213	3	1	127	15	-29	25	17	37	-2	22
4th quarter.....	249	302	18	28	125	-7	19	-11	-17	54	—	40
Longer-term net borrowing⁽²⁾												
1962/63.....	511		—	133	-35	3	54	123	55	154	3	21
1963/64.....	416		2	97	-7	2	51	107	26	76	—	62
1964/65.....	519		53	79	232	-2	49	48	-14	82	4	-12
1965/66.....	1,120		95	125	535	—	33	187	-7	130	1	21
1964 1st quarter.....	89		2	23	7	—	13	26	3	12	2	1
2nd quarter.....	96		2	19	33	-1	18	15	2	10	1	-3
3rd quarter.....	96		36	3	32	—	13	8	-6	7	1	2
4th quarter.....	94		—	7	93	1	-3	-3	-3	13	—	-11
1965 1st quarter.....	233		15	50	74	-2	21	28	-7	52	2	—
2nd quarter.....	264		4	49	174	-1	-2	13	-7	50	-1	-15
3rd quarter.....	213		15	17	68	—	9	58	1	14	—	31
4th quarter.....	295		41	25	117	—	17	56	1	36	2	—
1966 1st quarter.....	348		35	34	176	1	9	60	-2	30	—	5
2nd quarter.....	204		23	43	93	1	8	23	-4	28	—	-11
3rd quarter.....	135		3	1	127	2	-35	13	-9	22	-1	12
4th quarter.....	279		18	28	125	—	23	25	-8	51	—	17
Net temporary borrowing⁽²⁾⁽³⁾												
1962/63.....	30		—	—	—	1	12	18	-19	-4	—	22
1963/64.....	242		—	—	—	-1	43	28	112	30	7	23
1964/65.....	326		—	—	—	3	132	-13	48	119	-3	40
1965/66.....	-153		—	—	—	8	-158	134	-108	8	-25	-12
1964 1st quarter.....	134		—	—	—	—	49	62	-8	16	9	6
2nd quarter.....	73		—	—	—	-1	16	-14	36	7	6	23
3rd quarter.....	98		—	—	—	1	91	-1	8	5	-1	-5
4th quarter.....	58		—	—	—	5	-53	-1	31	50	-1	27
1965 1st quarter.....	97		—	—	—	-2	78	3	-27	57	-7	-5
2nd quarter.....	-58		—	—	—	6	-143	55	16	30	-11	-11
3rd quarter.....	45		—	—	—	5	-12	74	-14	16	-9	-15
4th quarter.....	-74		—	—	—	-4	34	-18	-43	-38	-1	-4
1966 1st quarter.....	-66		—	—	—	1	-37	23	-67	—	-4	18
2nd quarter.....	3		—	—	—	-2	16	-16	-8	-10	-2	25
3rd quarter.....	81		—	—	—	13	6	12	26	15	-1	10
4th quarter.....	-30		—	—	—	-7	-4	-36	-9	3	—	23

For footnotes see page 31.

Source: Central Statistical Office

Local authority borrowing

TABLE 25 (continued)

£ million

	Gross borrowing by period to maturity						Repayments	Total net borrowing
	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		
Longer-term borrowing by period to maturity⁽⁴⁾								
1962/63.....	892	89	411	163	152	77	372	520
1963/64.....	803	93	348	93	89	180	385	418
1964/65.....	1,143	151	423	330	119	120	629	514
1965/66.....	1,876	292	635	600	197	152	756	1,120
1964 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
3rd quarter.....	428	88	179	110	24	27	215	213
4th quarter.....	457	85	153	143	38	38	162	295
1966 1st quarter.....	541	84	169	170	77	41	193	348
2nd quarter.....	381	36	145	106	62	32	177	204
3rd quarter.....	426	82	124	126	52	42	291	135
4th quarter.....	552	73	240	158	36	45	273	279

	Gross borrowing						Repayments					
	Negotiable bonds	Quoted securities other than bonds	Other loans and mortgages				Negotiable bonds	Quoted securities other than bonds	Other loans and mortgages			
			Public Works Loan Board (1)	Financial institutions		Other			Public Works Loan Board (1)	Financial institutions		Other
				Banks	Other					Banks	Other	
Longer-term borrowing by type of loan⁽⁴⁾												
1962/63.....	—	161	46	66	185	434	—	28	81	12	53	198
1963/64.....	2	120	73	70	160	378	—	23	80	19	51	212
1964/65.....	55	107	316	138	145	382	2	28	84	89	101	325
1965/66.....	137	147	629	147	308	508	42	22	94	114	121	363
1964 3rd quarter.....	36	8	56	35	28	80	—	5	24	22	20	76
4th quarter.....	—	10	108	26	31	85	—	3	15	29	34	86
1965 1st quarter.....	17	62	106	44	51	135	2	12	32	23	27	90
2nd quarter.....	7	53	188	28	45	129	3	4	14	30	32	103
3rd quarter.....	39	22	96	42	84	145	24	5	28	33	26	99
4th quarter.....	41	32	134	39	85	126	—	7	17	22	29	87
1966 1st quarter.....	50	40	211	38	94	108	15	6	35	29	34	74
2nd quarter.....	30	48	109	28	50	116	7	5	16	20	27	102
3rd quarter.....	48	12	160	24	56	126	45	11	33	59	43	100
4th quarter.....	54	35	145	57	77	184	36	7	20	34	52	124
Outstanding longer-term debt at 31 March 1966.....							155	1,251	3,837	3,480		

Source: Central Statistical Office

- (1) Including the Northern Ireland Government Loans Fund.
- (2) From the third quarter of 1965 the figures for temporary borrowing cover all loans repayable within a year of their inception, including longer-term mortgages repayable by invoking a break clause, unless they were in being at 31 October 1963. In previous quarters all mortgages are included in longer-term borrowing.
- (3) From the 3rd quarter of 1965, bank overdrafts are measured net, authorities being asked to report the net overdraft on all current accounts taken together; in the figures for earlier periods bank overdrafts are on a gross basis, namely the sum of overdrafts on all accounts showing an overdraft.
- (4) The figures in this section of the table for periods preceding 3rd quarter 1965 exclude borrowing from authorities' own superannuation funds, which is included in the figures on the previous page.

LOCAL AUTHORITIES

Local authority temporary debt by type and by terms of repayment (1)

TABLE 26

End of period

£ million

	Total, excluding inter-authority debt	Banks		Other financial institutions	Industrial and commercial companies	Personal sector	Other	Total, including inter-authority debt (3)	Up to seven days	Over seven days and up to three months	Over three months and up to twelve months
		Over-drafts (2)	Other loans								
1961 1st quarter....	901	77	179	118	294	123	110	933	558	229	146
1962 1st quarter....	1,211	76	288	179	365	171	132	1,237	711	359	167
1963 1st quarter....	1,241	72	304	197	346	165	157	1,268	693	284	291
1964 1st quarter....	1,483	71	348	225	458	195	186	1,518	878	289	351
1965 1st quarter....	1,809	147	404	212	506	314	226	1,847	1,239	315	293
2nd quarter....	1,751	70	338	267	522	344	210	1,786	1,328	219	239
3rd quarter....	1,814	54	337	367	494	363	199	1,862	1,320	261	281
4th quarter....	1,740	44	381	349	451	325	190	1,798	1,257	307	234
1966 1st quarter..	1,674	56	332	372	384	325	205	1,728	1,188	329	211
2nd quarter..	1,677	44	360	356	376	315	226	1,736	1,259	283	194
3rd quarter....	1,758	54	356	368	402	330	248	1,834	1,390	250	194
4th quarter....	1,728	57	349	332	393	333	264	1,807	1,327	242	238

(1) See footnotes (2) and (3) to Table 25.

(2) See footnote (3) to Table 25.

(3) A corresponding estimate for longer-term debt at 31 March 1966 is £8,723 million and for total loan debt (incurred for capital purposes, whether by external or internal borrowing) £10,903 including approximately £330 million for revenue balances and £205 million for internal advances.

Source: Central Statistical Office

Net lending to local authorities

TABLE 27

£ million

	Central government	Banking sector			Other financial institutions					Over-seas sector	Total identified lending	Total net borrowing by local authorities	Unidentified lending (residual)
		Advances		Securities and bills	Insurance companies	Super-annuation funds	Building societies	Savings banks	Other				
		Accepting houses and overseas banks	Other banks										
Assets at 31 December 1965(1)	3,723	565	116	215	442	643	448	743	103	199	7,197	10,163(2)	2,966
Net lending													
1963.....	-31	39	29	-3	37	24	47	107	18	-1	266	607	341
1964.....	172	109	10	33	14	45	-21	113	37	29	541	738	197
1965.....	455	107	-49	59	11	27	150	71	8	-17	822	1,015	193
1966.....	546	-38	14	105	-3	5	28	115	64	-38	798	954	156
1964 1st quarter.....	11	78	-9	4	19	21	25	33	18	17	217	223	6
2nd quarter.....	31	61	-22	6	2	5	-11	26	8	19	125	169	44
3rd quarter.....	38	94	21	18	13	11	-29	26	-5	10	197	194	-3
4th quarter.....	92	-124	20	5	-20	8	-6	28	16	-17	2	152	150
1965 1st quarter.....	83	81	27	13	16	21	-15	26	-28	13	237	330	93
2nd quarter.....	179	-57	-77	7	13	3	16	18	13	-26	89	206	117
3rd quarter.....	74	15	-2	19	-7	-1	130	17	23	-3	265	258	-7
4th quarter.....	119	68	3	20	-11	4	19	10	-	-1	231	221	-10
1966 1st quarter.....	179	-9	11	29	20	9	52	22	16	1	330	282	-48
2nd quarter.....	95	13	1	29	3	7	-12	22	-5	-3	150	207	57
3rd quarter.....	147	-42	26	-2	-9	-6	-5	43	37	-23	166	216	50
4th quarter.....	125	-	-24	49	-17	-5	-7	28	16	-13	152	249	97
1967 1st quarter.....	151	-	16				54	28	-48				

(1) Including quoted securities at nominal values.

(2) Including about 2 per cent. inter-authority debt.

Source: Central Statistical Office

IV. PUBLIC CORPORATIONS

Appropriation account⁽¹⁾

TABLE 28

£ million

	Total	Income				Allocation of income		
		Gross trading surplus ⁽²⁾		Rent and non-trading income	Income from abroad	Interest payments	Payments of United Kingdom taxes on income ⁽³⁾	Balance: undistributed income ⁽⁴⁾
		Total	of which: Subsidies					
1961.....	723	645	143	70	8	347	12	364
1962.....	832	751	148	73	8	422	8	402
1963.....	918	846	142	65	7	335	3	580
1964.....	1,009	930	130	71	8	396	5	608
1965.....	1,086	1,000	145	77	9	412	5	669
1966.....	1,127	1,037	150	81	9	476	30	621
1964 1st quarter.....	278	259		17	2	121	16	141
2nd quarter.....	263	243		18	2	47	1	215
3rd quarter.....	240	220		18	2	163	-7	84
4th quarter.....	228	208		18	2	65	-5	168
1965 1st quarter.....	307	286		19	2	131	19	157
2nd quarter.....	276	255		19	2	45	—	231
3rd quarter.....	235	214		19	2	185	-8	58
4th quarter.....	268	245		20	3	51	-6	223
1966 1st quarter.....	319	297		20	2	139	21	159
2nd quarter.....	300	278		20	2	63	1	236
3rd quarter.....	232	210		20	2	211	7	14
4th quarter.....	276	252		21	3	63	1	212

Sources and uses of capital funds⁽¹⁾

£ million

	Total	Sources of funds							Uses of funds				
		Undistributed income ⁽⁴⁾	Capital transfers (net receipts) ⁽⁵⁾	Loans from central government (net) ⁽⁵⁾	Stock issued less stock redeemed ⁽⁵⁾	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	Cash expenditure on acquiring subsidiaries etc.	Miscellaneous financial assets ⁽⁶⁾	Unidentified items
1961.....	927	364	8	542	- 3	..	5	11	905	9	..	..	13
1962.....	921	402	19	482	- 4	..	10	12	933	2	..	..	-14
1963.....	1,039	580	442	1,389	-1,441	6	51	12	1,024	-31	..	-36	82
1964.....	1,259	608	10	577	- 2	-10	65	11	1,189	12	..	6	52
1965.....	1,374	669	536	194	-47	8	5	9	1,296	5	7	9	57
1966.....	1,595	621	12	867	-12	8	86	13	1,449	41	22	43	40
1964 1st quarter.....	287	141	2	132	- 1	5	6	2	327	-24	..	3	-19
2nd quarter.....	328	215	2	28	—	2	77	4	256	27	..	- 8	53
3rd quarter.....	275	84	3	210	- 1	- 5	-20	4	291	18	..	- 8	-26
4th quarter.....	369	168	3	207	—	-12	2	1	315	- 9	..	19	44
1965 1st quarter.....	329	157	417	-256	- 1	-10	20	2	365	-15	—	-16	- 5
2nd quarter.....	372	231	113	-7	-52	26	60	1	286	22	—	7	57
3rd quarter.....	278	58	3	276	—	—	-62	3	308	17	2	12	-61
4th quarter.....	395	223	3	181	6	- 8	-13	3	337	-19	5	6	66
1966 1st quarter.....	331	159	3	147	1	- 3	20	4	383	-23	2	8	-39
2nd quarter.....	416	236	3	116	—	-23	80	4	311	37	2	19	47
3rd quarter.....	362	14	3	351	-13	29	-23	1	374	26	11	30	-79
4th quarter.....	486	212	3	253	—	5	9	4	381	1	7	-14	111

Source: Central Statistical Office

⁽¹⁾ Including the Post Office from 1 April 1961 onwards.

⁽²⁾ Before providing for depreciation and stock appreciation.

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

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

⁽⁵⁾ Including transactions relating to the writing-off of debt of the British Transport Commission (1st quarter 1963), the National Coal Board (1st quarter 1965) and the British Overseas Airways Corporation (2nd quarter 1965). See *Notes and definitions*.

⁽⁶⁾ Comprising increase in holdings of: British government securities, local authority debt, bank deposits, loans to private industry and overseas (net of repayments) and hire purchase debtors.

V. BANKING

United Kingdom banking sector⁽¹⁾ Certain liabilities and assets

£ million
Including the sterling equivalent
of items in other currencies

TABLE 29

	Liabilities		Assets							Net Exchequer indebted- ness to Bank of England Banking Department
	Net deposits (²)	Notes in circu- lation	Notes and coin	Money at call and short notice (³)	Bills discounted		British govern- ment securities	Other securities	Advances (⁴)	
					Treasury bills	Other bills				
Total										
1963 December 31	11,885	137	654	220	1,624	754	2,496	318	7,033	325
1964 December 31 ⁽⁵⁾	12,884	138	603	193	1,304	919	2,282	383	8,449	393
1965 December 31.....	14,016	141	604	250	1,389	1,013	2,355	468	9,184	545
1966 March 31.....	14,088	143	553	223	1,151	1,004	2,208	497	9,673 ⁽⁶⁾	542
June 30.....	14,403 ⁽⁷⁾	148	591	226	1,169	1,017	2,184	540	9,997	538
September 30.....	14,541	140	526	315	1,189	1,036	2,254	542	9,934	597
December 31.....	15,168	144	689	372	1,180	1,117	2,474	571	10,121	589
1967 March 31.....	15,102	148	556	316	701	1,133	2,770	600	10,391	565
Domestic banks										
1963 December 31 .....	..	137	653	181	1,033	334	1,510	208	4,659	325
1964 December 31.....	..	138	601	154	793	439	1,331	206	5,242	393
1965 December 31.....	..	141	602	205	825	469	1,343	223	5,392	545
1966 March 31.....	..	143	551	191	671	444	1,270	227	5,803	542
June 30.....	..	148	589	189	776	442	1,273	229	5,774	538
September 30.....	..	140	524	276	796	453	1,275	226	5,574	597
December 31.....	..	144	687	305	695	477	1,375	228	5,431	589
1967 March 31.....	..	148	554	265	425	495	1,467	233	5,615	565
Accepting houses and overseas banks										
1963 December 31 .....	..	—	1	35	62	170	544	78	2,346	—
1964 December 31 ⁽⁵⁾	—	2	39	58	179	513	124	3,193	—
1965 December 31.....	..	—	2	34	80	205	512	165	3,776	—
1966 March 31.....	..	—	2	29	80	215	494	178	3,854 ⁽⁶⁾	—
June 30.....	..	—	2	31	72	229	496	200	4,200	—
September 30.....	..	—	2	27	60	225	523	190	4,347	—
December 31.....	..	—	2	44	61	236	557	218	4,668	—
1967 March 31.....	..	—	2	32	57	260	625	251	4,751	—
Discount market										
1963 December 31 .....	..	—	—	3	366	194	428	21	16	—
1964 December 31.....	..	—	—	—	453	301	438	53	14	—
1965 December 31.....	..	—	—	11	484	339	500	80	16	—
1966 March 31.....	..	—	—	3	400	345	444	92	16	—
June 30.....	..	—	—	6	321	346	415	111	23	—
September 30.....	..	—	—	12	333	358	456	126	13	—
December 31.....	..	—	—	23	424	404	542	125	22	—
1967 March 31.....	..	—	—	19	219	378	678	116	25	—

(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 1964 include ten additional overseas banks.

Source: Bank of England

United Kingdom banking sector⁽¹⁾

TABLE 29 (continued)

Further analysis of certain liabilities and assets

£ million
Including the sterling equivalent of items in other currencies

	Current and deposit accounts ⁽⁸⁾	Bills discounted				British government securities			Acceptances		
		Total	Treasury bills	Other United Kingdom bills ⁽⁹⁾	Other bills	Total	By period to maturity		Total	United Kingdom residents	Overseas residents
							Up to 5 years	Over 5 years and undated			
Total											
1963 December 31	12,404	2,378	1,624	657	97	2,496	1,481	1,015	510	300	210
1964 December 31 ⁽⁵⁾	13,537	2,223	1,304	800	119	2,282	1,420	862	601	375	226
1965 December 31	14,725	2,402	1,389	860	153	2,355	1,424	931	727	486	241
1966 March 31	14,819 ⁽⁶⁾	2,155	1,151	833	171	2,208	1,260	948	677	437	240
June 30	15,057 ⁽⁷⁾	2,186	1,169	845	172	2,184	1,243	941	686	450	236
September 30	15,220	2,225	1,189	859	177	2,254	1,494	760	690	453	237
December 31	15,739	2,297	1,180	920	197	2,474	1,648	826	676	452	224
1967 March 31	15,929	1,834	701	901	232	2,770	1,862	908	689	463	226
Domestic banks											
1963 December 31	9,130	1,367	1,033	310	24	1,510	816	694	61	18	43
1964 December 31	9,477	1,232	793	406	33	1,331	748	583	65	22	43
1965 December 31	10,080	1,294	825	428	41	1,343	713	630	69	25	44
1966 March 31	10,103	1,115	671	405	39	1,270	612	658	66	23	43
June 30	10,037	1,218	776	408	34	1,273	624	649	75	32	43
September 30	10,112	1,249	796	419	34	1,275	785	490	68	26	42
December 31	10,216	1,172	695	436	41	1,375	824	551	69	34	35
1967 March 31	10,207	920	425	448	47	1,467	899	568	66	27	39
Accepting houses and overseas banks											
1963 December 31	3,112	232	62	106	64	544	236	308	449	282	167
1964 December 31 ⁽⁵⁾	3,928	237	58	99	80	513	244	269	536	353	183
1965 December 31	4,534	285	80	99	106	512	222	290	658	461	197
1966 March 31	4,603 ⁽⁶⁾	295	80	89	126	494	211	283	611	414	197
June 30	4,933 ⁽⁷⁾	301	72	97	132	496	215	281	611	418	193
September 30	5,010	285	60	87	138	523	274	249	622	427	195
December 31	5,404	297	61	84	152	557	312	245	607	418	189
1967 March 31	5,589	317	57	80	180	625	336	289	623	436	187
Discount market											
1963 December 31	162	779	529	241	9	442	429	13	—	—	—
1964 December 31	132	754	453	295	6	438	428	10	—	—	—
1965 December 31	111	823	484	333	6	500	489	11	—	—	—
1966 March 31	113	745	400	339	6	444	437	7	—	—	—
June 30	87	667	321	340	6	415	404	11	—	—	—
September 30	98	691	333	353	5	456	435	21	—	—	—
December 31	119	828	424	400	4	542	512	30	—	—	—
1967 March 31	133	597	219	373	5	678	627	51	—	—	—

Source: Bank of England

⁽⁶⁾ From March 1966 the overseas banks' balances on inter-branch accounts were reported net, whereas they had previously been mainly gross. Sterling deposits by, and advances to, overseas residents were thus each reduced by some £60 million. The change affected mainly 'British overseas and Commonwealth banks' (Table 42) and 'Other overseas banks' (Table 45).

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

⁽⁸⁾ Current and deposit accounts, other than those held for United Kingdom banks and discount houses, including net liabilities to offices abroad and deposits and advances from banks abroad. Deposits with the Bank of England, Banking Department (other than bankers' deposits and balances of the Exchequer and the Paymaster General) and funds borrowed by the discount market from outside the banking sector are also included. A sector analysis of this item is given in Table 30.

⁽⁹⁾ 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⁽¹⁾

 £ million
 Including the sterling equivalent
 of items in other currencies

TABLE 30

	Total	United Kingdom residents							Overseas residents ⁽⁴⁾
		Total	Government	Local authorities	Public corporations	Financial institutions ⁽²⁾	Companies ⁽³⁾	Other	
Total									
1963 December 31	12,404	9,572	113	170	62	399	2,576	6,252	2,832
1964 December 31 ⁽⁵⁾	13,537	10,089	130	161	64	408	2,618	6,708	3,448
1965 December 31	14,725	10,865	149	186	59	463	2,796	7,212	3,860
1966 March 31	14,819 ⁽⁶⁾	10,790	159	159	58	448	2,612	7,354	4,029 ⁽⁶⁾
June 30	15,057 ⁽⁷⁾	10,853	189	205	67	476	2,526	7,390	4,204 ⁽⁷⁾
September 30	15,220	10,999	175	197	78	446	2,665	7,438	4,221
December 31	15,739	11,197	157	186	64	529	2,789	7,472	4,542
1967 March 31	15,929	11,152	195	173	75	496	2,699	7,514	4,777
Domestic banks									
1963 December 31	9,130	8,722	112	169	59	292	2,036	6,054	408
1964 December 31	9,477	9,084	128	161	61	282	2,013	6,439	393
1965 December 31	10,080	9,651	147	185	57	302	2,047	6,913	429
1966 March 31	10,103	9,614	156	159	55	292	1,922	7,030	489
June 30	10,037	9,613	179	204	58	286	1,784	7,102	424
September 30	10,112	9,729	166	194	65	258	1,900	7,146	383
December 31	10,216	9,820	141	185	57	320	1,947	7,170	396
1967 March 31	10,207	9,811	182	170	70	314	1,893	7,182	396
Accepting houses and overseas banks									
1963 December 31	3,112	738	1	1	3	91	496	146	2,374
1964 December 31 ⁽⁵⁾	3,928	893	2	—	3	119	556	213	3,035
1965 December 31	4,534	1,137	2	1	2	152	715	265	3,397
1966 March 31	4,603 ⁽⁶⁾	1,091	3	—	3	153	656	276	3,512 ⁽⁶⁾
June 30	4,933 ⁽⁷⁾	1,174	10	1	9	186	713	255	3,759 ⁽⁷⁾
September 30	5,010	1,186	9	3	13	180	726	255	3,824
December 31	5,404	1,281	16	1	7	199	798	260	4,123
1967 March 31	5,589	1,232	13	3	5	172	756	283	4,357
Discount market									
1963 December 31	162	112	—	—	—	16	44	52	50
1964 December 31	132	112	—	—	—	7	49	56	20
1965 December 31	111	77	—	—	—	9	34	34	34
1966 March 31	113	85	—	—	—	3	34	48	28
June 30	87	66	—	—	—	4	29	33	21
September 30	98	84	—	—	—	8	39	37	14
December 31	119	96	—	—	—	10	44	42	23
1967 March 31	133	109	—	—	—	10	50	49	24

Source: Bank of England

United Kingdom banking sector

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

TABLE 30 (continued)

	Total	United Kingdom residents						Overseas residents ⁽⁴⁾	
		Total	Government	Local authorities	Public corporations	Financial institutions ⁽²⁾	Companies ⁽³⁾		Other
Total									
1963 December 31.....	7,033	5,513	5	484	100	356	2,782	1,786	1,520
1964 December 31 ⁽⁵⁾	8,449	6,473	8	623	90	388	3,369	1,995	1,976
1965 December 31.....	9,184	6,897	7	681	98	428	3,785	1,898	2,287
1966 March 31.....	9,673 ⁽⁶⁾	7,313	5	683	95	432	4,155	1,943	2,360 ⁽⁶⁾
June 30.....	9,997	7,334	4	697	72	403	4,176	1,982	2,663
September 30.....	9,934	7,069	4	681	101	395	4,025	1,863	2,865
December 31.....	10,121	6,919	13	657	106	372	3,989	1,782	3,202
1967 March 31.....	10,391	7,275	3	808	89	425	4,138	1,812	3,116
Domestic banks									
1963 December 31.....	4,659	4,561	5	142	99	245	2,360	1,710	98
1964 December 31.....	5,242	5,130	8	160	87	237	2,749	1,889	112
1965 December 31.....	5,392	5,269	7	110	97	252	3,017	1,786	123
1966 March 31.....	5,803	5,664	5	123	94	259	3,357	1,826	139
June 30.....	5,774	5,637	4	123	66	226	3,356	1,862	137
September 30.....	5,574	5,428	4	152	97	232	3,196	1,747	146
December 31.....	5,431	5,284	13	126	103	212	3,168	1,662	147
1967 March 31.....	5,615	5,447	3	124	86	231	3,308	1,695	168
Accepting houses and overseas banks									
1963 December 31.....	2,346	924	—	329	1	101	418	75	1,422
1964 December 31 ⁽⁵⁾	3,193	1,329	—	458	3	148	615	105	1,864
1965 December 31.....	3,776	1,612	—	565	1	174	766	106	2,164
1966 March 31.....	3,854 ⁽⁶⁾	1,633	—	556	1	168	796	112	2,221 ⁽⁶⁾
June 30.....	4,200	1,674	—	569	6	172	816	111	2,526
September 30.....	4,347	1,628	—	527	3	160	828	110	2,719
December 31.....	4,668	1,613	—	527	3	153	820	110	3,055
1967 March 31.....	4,751	1,803	—	678	3	182	829	111	2,948
Discount market									
1963 December 31.....	28	28	—	13	—	10	4	1	—
1964 December 31.....	14	14	—	5	—	3	5	1	—
1965 December 31.....	16	16	—	6	—	2	2	6	—
1966 March 31.....	16	16	—	4	—	5	2	5	—
June 30.....	23	23	—	5	—	5	4	9	—
September 30.....	13	13	—	2	1	3	1	6	—
December 31.....	22	22	—	4	—	7	1	10	—
1967 March 31.....	25	25	—	6	—	12	1	6	—

Source: Bank of England

⁽¹⁾ Other than deposits for, or advances to, banks and discount market.⁽²⁾ For detail of coverage see *Notes and definitions*.⁽³⁾ Other than banks covered by this table and financial institutions.⁽⁴⁾ Deposits include net liabilities to offices abroad, and deposits and advances from banks abroad; advances include net claims on offices abroad.⁽⁵⁾ The figures from 1964 include ten additional overseas banks.⁽⁶⁾ From March 1966 the overseas banks' balances on inter-branch accounts were reported net, whereas they had previously been mainly gross. Sterling deposits by, and advances to, overseas residents were thus each reduced by some £60 million. The change affected mainly 'British overseas and Commonwealth banks' (Table 42) and 'Other overseas banks' (Table 45.)⁽⁷⁾ Including issues of negotiable certificates of deposit from June 1966.

New analysis of bank advances⁽¹⁾

Amounts outstanding at February 1967

TABLE 31 (continued)

£ million

	Total	Manufacturing									Other production		
		Food, drink, and tobacco	Chemicals and allied industries	Metal manufacture	Electrical engineering	Other engineering and metal goods	Ship-building	Vehicles	Textiles, leather and clothing	Other manufacturing	Agriculture, forestry and fishing	Mining and quarrying	Construction
Total	7,318.7	241.2	214.9	200.0	242.7	481.5	65.1	269.9	227.2	297.9	473.9	80.9	345.0
London clearing banks...	4,574.8	162.9	101.6	164.2	192.1	376.1	40.8	184.7	185.7	231.5	390.2	25.4	283.5
Scottish banks.....	486.4	32.0	19.8	8.8	9.4	33.4	15.0	4.2	15.9	22.7	77.8	3.3	28.9
Accepting houses, overseas banks and other domestic banks..	2,257.5	46.3	93.5	27.0	41.2	72.0	9.3	81.0	25.6	43.7	5.9	52.2	32.6

	Financial				Services						Personal		Overseas residents (including banks overseas) ⁽²⁾
	Hire purchase finance companies ⁽²⁾	Property companies	United Kingdom banks ⁽²⁾	Other financial	Transport and communication	Public utilities and national government services	Local government services ⁽²⁾	Retail distribution	Other distribution	Professional, scientific and miscellaneous services	House purchase	Other personal	
Total	126.5	326.2	28.5	297.0	161.9	63.2	103.4	339.9	349.0	470.8	323.0	496.9	1,092.2
London clearing banks...	81.2	234.5	7.9	140.2	108.2	53.9	33.4	289.2	211.3	397.9	278.3	372.3	27.8
Scottish banks.....	12.6	18.2	1.2	22.4	15.7	6.8	4.3	20.9	26.0	35.1	9.9	39.8	2.3
Accepting houses, overseas banks and other domestic banks..	32.7	73.5	19.4	134.4	38.0	2.5	65.7	29.8	111.7	37.8	34.8	84.8	1,062.1

(1) Although some headings in the new classification are the same as those in the analysis published previously by the British Bankers' Association, the contents of most of these headings are by no means identical. This is mainly due to differences of coverage which result from basing the new analysis on the standard industrial classification.

(2) Excluding funds placed through the specialised financial markets.

Source: Bank of England

BANKING

Bank of England

£ million

TABLE 32

	Issue Department			Banking Department									Reserve of notes and coin	
	Notes in circulation	Notes in Banking Department	Government securities	Deposits					Securities					
				Total	Public	Special ⁽¹⁾	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	
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	
Average of Wednesdays														
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	
1965	2,727.4	48.5	2,774.5	424.9	12.3	56.4	266.6	89.6	393.7	311.1	57.1	25.6	49.3	
1966	2,892.5	44.5	2,935.5	526.3	13.3	140.7	265.4	106.9	499.2	410.6	61.9	26.7	45.3	
1964	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	53.1
	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....	2,930.2	20.1	2,948.9	451.7	15.0	95.6	246.8	94.2	448.8	371.5	50.9	26.4	21.0
1966	January 19.....	2,763.1	37.2	2,799.0	472.6	14.4	98.3	266.1	93.7	452.8	370.0	56.6	26.2	38.1
	February 16.....	2,783.8	16.6	2,799.0	476.1	12.6	97.5	274.8	91.2	477.0	377.9	71.6	27.5	17.4
	March 17.....	2,799.2	51.2	2,849.0	490.3	14.6	96.6	282.8	96.4	456.8	354.9	74.7	27.2	52.0
	April 20.....	2,876.7	23.7	2,899.0	503.3	12.1	96.5	286.6	108.1	496.5	424.5	46.4	25.6	24.5
	May 18.....	2,865.0	35.3	2,899.0	479.7	13.0	98.7	260.4	107.6	461.4	380.4	54.8	26.2	36.2
	June 15.....	2,921.5	28.9	2,949.0	480.1	13.0	97.9	258.5	110.8	468.5	381.6	61.2	25.7	29.7
	July 20.....	2,998.4	52.0	3,049.0	515.9	12.2	147.0	245.6	111.1	481.3	377.7	77.4	26.2	52.9
	August 17.....	2,950.6	49.8	2,999.0	602.7	12.4	198.5	281.9	109.9	570.5	459.9	84.0	26.6	50.6
	September 21....	2,893.6	56.7	2,949.0	603.7	14.5	197.6	274.4	117.1	564.6	499.8	37.6	27.2	57.6
	October 19.....	2,893.0	57.4	2,949.0	584.5	13.7	198.6	255.4	116.8	544.0	463.2	53.8	27.1	58.2
	November 16.....	2,894.3	56.0	2,949.0	607.4	12.0	198.4	282.6	114.4	568.5	462.8	78.2	27.5	56.8
	December 14....	3,036.0	14.4	3,049.0	556.6	12.5	198.4	247.5	108.3	569.5	515.3	26.8	27.4	15.2
1967	January 18.....	2,867.1	33.2	2,898.9	590.0	12.3	200.0	261.6	116.1	574.2	473.7	73.1	27.4	34.0
	February 15.....	2,859.8	40.6	2,898.9	614.0	16.1	201.4	282.4	114.1	591.0	438.6	125.0	27.4	41.4
	March 15.....	2,895.3	55.1	2,949.0	609.2	15.0	197.4	285.0	111.9	571.9	451.0	93.2	27.7	55.9
	April 19.....	2,918.7	81.7	2,999.0	595.9	14.2	196.7	275.0	110.0	531.3	379.2	125.2	26.9	82.5
	May 17.....	2,930.7	19.7	2,949.0	619.5	12.3	200.8	299.2	107.2	617.0	550.5	39.4	27.1	20.4
	June 14.....													

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

Source: Bank of England

Special deposits with the Bank of England⁽¹⁾

TABLE 33

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	$\frac{1}{4}$ $\frac{1}{4}$		$\frac{1}{4}$ $\frac{1}{2}$
1966 July 14.....	{ 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

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

Source: Bank of England

Bank of England advances to the discount market

TABLE 34

Excluding overnight lending

In 'months' ended:	Total amount advanced ⁽¹⁾	Number of days	Number of days
	£ million	on which advances were made	on which advances were outstanding
1965 July 21.....	63	5	22
August 18.....	21	2	9
September 15.....	31	3	21
October 20.....	30	4	21
November 17.....	11	2	11
December 15.....	60	5	17
1966 January 19.....	40	4	16
February 16.....	2	1	12
March 16.....	—	—	—
April 20.....	—	—	—
May 18.....	—	—	—
June 15.....	—	—	—
July 20.....	70	5	22
August 17.....	8	2	14
September 21.....	—	—	—
October 19.....	35	2	8
November 16.....	52	3	23
December 14.....	11	1	7
1967 January 18.....	74	8	28
February 15.....	147	7	28
March 15.....	116	7	21
April 19.....	106	5	20

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

Source: Bank of England

BANKING

Discount market

Assets

TABLE 35

£ million

		Total	Treasury bills	Commercial and other bills	British government securities ⁽¹⁾	Other assets
1961	} At end of year	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
1965		1,455	484	339	500	132
1966		1,565	424	404	542	195
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.....	1,127	215	293	521	98
	June 30.....	1,179	201	317	571	91
	September 30.....	1,214	252	309	558	95
	December 31.....	1,455	484	339	500	132
1966	March 31.....	1,310	400	345	445	121
	June 30.....	1,237	321	346	415	155
	September 30.....	1,302	333	358	456	155
	December 31.....	1,565	424	404	542	195
1967	March 31.....	1,444	219	379	678	168

Borrowed funds⁽²⁾

£ million

		Total	Bank of England Banking Department	London clearing banks	Scottish banks	Other domestic banks ⁽³⁾	Accepting houses and overseas banks ⁽⁴⁾⁽⁵⁾	Other sources ⁽⁴⁾
1960	} At end of year	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
1965		1,381	34	849	124	21	242	111
1966		1,484	82	978	94	11	201	119
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
	December 31.....	1,381	34	849	124	21	242	111
1966	March 31.....	1,232	—	769	93	25	231	113
	June 30.....	1,156	66	650	87	20	247	87
	September 30.....	1,219	5	822	78	22	193	98
	December 31.....	1,484	82	978	94	11	201	119
1967	March 31.....	1,361	47	856	74	25	226	133

⁽¹⁾ At nominal values.

⁽²⁾ Excluding capital and reserves.

⁽³⁾ Included in 'Other sources' before June 1963. See Notes and definitions.

⁽⁴⁾ The change in coverage after March 1963 is explained in Notes and definitions.

⁽⁵⁾ Including ten new contributors, previously included under 'Other sources', from March 1964. The effect of including these ten banks is shown in Table 45.

Source: London Discount Market Association

London clearing and Scottish banks

TABLE 36

Changes in certain liabilities and assets

£ million

	London clearing banks								Scottish banks				
	Liabilities		Assets						Liabilities	Assets			
	Net deposits ⁽¹⁾		Liquid assets		Special deposits ⁽³⁾	Investments	Advances ^{(2) (4)}		Total deposits	Liquid assets ⁽²⁾	Special deposits ⁽³⁾	Investments	Advances ^{(2) (4)}
	Un-adjusted	Seasonally adjusted	Total ⁽²⁾	Bills other than Treasury bills ⁽²⁾			Un-adjusted	Seasonally adjusted					
in years ⁽⁵⁾													
1960.....	- 1		-144	- 9	143	-432	446	-22	..	8	-48	32	
1961 ⁽⁶⁾	117		227 ⁽⁷⁾	97	78	-169	22 ⁽⁷⁾	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	
1965.....	426		285	30	91	6	48	37	42	5	-10	3	
1966 ⁽⁸⁾	188		87	18	97	16	- 47	20	- 1	5	18	- 10	
1965 January 20.....	- 15	- 70	98	17	—	- 36	- 31	- 51	- 5	- 3	—	- 2	- 7
February 17.....	-206	44	-255	4	—	- 54	95	5	-19	-21	—	- 3	9
March 17.....	34	84	- 26	- 4	—	- 41	110	30	- 7	-17	—	- 7	19
April 21.....	153	58	78	63	—	- 24	73	28	10	19	—	- 6	13
May 19.....	- 9	21	- 22	- 28	44	28	- 76	-46	36	34	2	- 3	- 15
June 16.....	89	59	63	- 32	43	1	- 9	41	1	18	3	—	- 10
July 21.....	143	- 7	34	16	2	3	82	12	-22	-18	—	2	6
August 18.....	- 18	77	43	3	—	- 1	- 54	- 4	12	5	—	2	- 11
September 15.....	31	36	75	- 1	—	11	- 59	56	—	1	—	4	—
October 20.....	60	35	35	4	—	56	- 30	-45	30	13	—	8	- 1
November 17.....	23	48	51	- 11	1	31	- 24	31	15	14	—	- 6	6
December 15.....	141	46	111	- 1	1	32	- 29	1	-13	- 4	—	—	- 6
1966 January 19.....	35	- 35	- 8	- 20	2	3	43	18	10	3	—	3	- 4
February 16.....	-130	135	-262	- 6	—	- 21	163	78	- 7	-14	—	—	13
March 16.....	16	56	23	17	- 1	- 56	39	-46	-13	-10	—	- 3	9
April 20 ⁽⁸⁾ (a)	120	20	59	- 3	—	- 15	80	25	27	3	—	3	15
(b)	200	100											
May 18.....	-109	- 79	- 94	12	2	12	- 43	2	27	20	—	—	- 1
June 15.....	23	- 7	86	- 4	- 1	10	- 49	6	-26	-14	—	—	- 4
July 20.....	148	- 2	- 23	- 12	47	—	116	26	- 8	- 5	2	- 1	7
August 17.....	- 56	54	28	7	49	- 5	-135	-70	2	1	2	—	-16
September 21.....	64	74	194	3	- 1	9	-130	-65	- 8	5	—	—	-15
October 19.....	- 35	- 60	- 28	- 7	1	37	- 53	-28	16	5	—	6	- 1
November 16.....	- 39	- 4	- 8	- 7	—	4	- 60	5	23	4	—	9	- 2
December 14.....	71	- 29	120	39	- 1	18	- 58	-28	-22	3	—	—	-12
1967 January 18.....	78	- 7	69	18	2	57	- 5	-30	17	4	—	6	- 2
February 15.....	-199	66	-381	- 11	2	74	83	- 2	- 8	-16	—	5	- 1
March 15.....	- 18	27	- 58	1	- 5	-28	84	4	-23	-24	—	3	9
April 19.....	212	107	166	14	—	10	39	-26	24	19	—	—	9
May 17.....	16	46	- 3	1	4	46	- 30	20	42	26	—	6	2
June 14.....													

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

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

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

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

(8) The figures for April 1966 [line (a)] are affected by the transfer of the Irish business of the National Bank to the new National Bank of Ireland on 31 March 1966; line (b) and the changes over the year 1966 allow, so far as possible, for this transfer.

Source: Bank of England

BANKING
London clearing banks

£ million

TABLE 37

	Gross deposits				Net deposits ⁽¹⁾		Main assets								
	Total	Current accounts	Deposit accounts	Other accounts	Un-adjusted	Seasonally adjusted ⁽²⁾	Total liquid assets ⁽³⁾		Special deposits with Bank of England ⁽⁴⁾		Investments		Advances to customers and other accounts ⁽³⁾⁽⁵⁾		
							Total	Percentage of total deposits	Total	Percentage of total deposits	Total	Percentage of total deposits	Total	Percentage of total deposits	
1959	6,935	4,064	2,431	441	6,499		2,277	32.8	—	—	1,836	26.5	2,522	36.4	
1960	7,236	4,207	2,515	513	6,743		2,299	31.8	74	1.0	1,407	19.5	3,123	43.2	
1961 ⁽⁷⁾	7,395	4,157	2,638	600	6,909		2,437	33.0	174	2.4	1,122	15.2	3,357	45.4	
1962	7,611	4,186	2,747	678	7,084		2,546	33.5	159	2.1	1,194	15.7	3,408	44.8	
1963	7,971	4,486	2,781	704	7,409		2,535	31.8	—	—	1,244	15.6	3,880	48.7	
1964	8,550	4,836	2,922	791	7,891		2,589	30.3	—	—	1,220	14.3	4,328	50.6	
1965	8,989	4,869	3,292	829	8,316		2,763	30.7	56	1.0	1,087	12.1	4,653	51.8	
1966	9,376	4,955	3,536	885	8,675		2,908	31.0	137	1.5	1,137	12.1	4,732	50.5	
1965	Jan. 20...	8,876	4,948	3,136	792	8,211	8,050	2,852	32.1	—	—	1,143	12.9	4,472	50.4
	Feb. 17...	8,672	4,762	3,136	774	8,005	8,095	2,597	29.9	—	—	1,089	12.6	4,572	52.7
	March 17.	8,723	4,800	3,155	767	8,039	8,180	2,571	29.5	—	—	1,048	12.0	4,671	53.6
	April 21..	8,972	4,883	3,197	892	8,192	8,240	2,649	29.5	—	—	1,024	11.4	4,769	53.2
	May 19...	8,810	4,810	3,236	764	8,183	8,260	2,627	29.8	44	0.5	1,052	11.9	4,709	53.5
	June 16..	8,950	4,857	3,290	803	8,272	8,320	2,690	30.1	87	1.0	1,053	11.8	4,687	52.4
	July 21...	9,043	4,846	3,339	858	8,415	8,310	2,724	30.1	89	1.0	1,056	11.7	4,787	52.9
	Aug. 18..	8,993	4,822	3,340	831	8,397	8,390	2,767	30.8	89	1.0	1,055	11.7	4,726	52.6
	Sept. 15..	9,046	4,861	3,370	815	8,428	8,425	2,842	31.4	89	1.0	1,066	11.8	4,669	51.6
	Oct. 20..	9,138	4,895	3,411	832	8,488	8,460	2,877	31.5	89	1.0	1,122	12.3	4,634	50.7
	Nov. 17..	9,198	4,922	3,434	842	8,511	8,510	2,928	31.8	90	1.0	1,153	12.5	4,573	49.7
	Dec. 15..	9,454	5,019	3,458	976	8,652	8,555	3,039	32.1	91	1.0	1,185	12.5	4,569	48.3
1966	Jan. 19...	9,365	5,006	3,508	852	8,687	8,520	3,031	32.4	93	1.0	1,188	12.7	4,624	49.4
	Feb. 16...	9,276	4,923	3,494	859	8,557	8,655	2,769	29.8	93	1.0	1,167	12.6	4,777	51.5
	March 16.	9,280	4,941	3,496	843	8,573	8,710	2,792	30.1	92	1.0	1,111	12.0	4,826	52.0
	Apr. 20 ⁽¹⁰⁾	9,363	5,058	3,460	844	8,693	8,730	2,851	30.4	92	1.0	1,096	11.7	4,902	52.4
	May 18...	9,282	4,977	3,472	833	8,584	8,650	2,757	29.7	94	1.0	1,108	11.9	4,871	52.5
	June 15..	9,308	4,968	3,491	849	8,607	8,645	2,843	30.5	93	1.0	1,118	12.0	4,797	51.5
	July 20...	9,447	4,960	3,537	950	8,755	8,640	2,820	29.9	140	1.5	1,118	11.8	4,913	52.0
	Aug. 17..	9,397	4,938	3,553	906	8,699	8,695	2,848	30.3	189	2.0	1,113	11.8	4,783	50.9
	Sept. 21..	9,445	4,968	3,573	905	8,763	8,770	3,042	32.2	188	2.0	1,122	11.9	4,639	49.1
	Oct. 19..	9,427	4,919	3,603	904	8,728	8,710	3,014	32.0	189	2.0	1,159	12.3	4,598	48.8
	Nov. 16..	9,421	4,892	3,620	908	8,689	8,705	3,006	31.9	189	2.0	1,163	12.3	4,562	48.4
	Dec. 14..	9,501	4,905	3,628	969	8,760	8,675	3,126	32.9	188	2.0	1,181	12.4	4,492	47.3
1967	Jan. 18...	9,577	4,983	3,708	886	8,838	8,670	3,195	33.4	190	2.0	1,238	12.9	4,465	46.6
	Feb. 15...	9,364	4,821	3,660	883	8,639	8,735	2,814	30.1	192	2.0	1,312	14.0	4,569	48.8
	March 15.	9,353	4,840	3,647	867	8,621	8,760	2,756	29.5	187	2.0	1,283	13.7	4,639	49.6
	April 19..	9,553	4,978	3,699	876	8,833	8,870	2,922	30.6	187	2.0	1,294	13.5	4,671	48.9
	May 17...	9,600	5,006	3,713	880	8,849	8,915	2,919	30.4	191	2.0	1,340	14.0	4,637	48.3
	June 14..														

⁽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⁾ 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 36.

⁽³⁾ 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.

⁽⁴⁾ For details of calls and releases see Table 33.

⁽⁵⁾ Excluding items in transit.

Source: Committee of London Clearing Bankers

London clearing banks

£ million

TABLE 37 (continued)

	Coins, notes and balances with Bank of England, etc.			Money at call and short notice ⁽³⁾		Bills discounted ⁽³⁾				Investments		Advances to customers and other accounts ⁽³⁾⁽⁵⁾		
	Total ⁽⁸⁾		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 ⁽⁹⁾	Other advances and other accounts	
	Total	Per-centage of total deposits											Un-adjusted	Seasonally adjusted ⁽²⁾
959	565	8.1	239	489	425	1,223	1,089	115	20	1,718	117	73	2,449	
960	588	8.1	247	562	490	1,149	1,007	121	21	1,277	130	72	3,051	
961 ⁽⁷⁾	607	8.2	251	606	507	1,224	992	180	53	1,009	113	66	3,291	
962	623	8.2	247	718	524	1,205	933	202	70	1,082	112	59	3,349	
963	647	8.1	248	748	532	1,140	842	224	73	1,128	116	67	3,813	
964	696	8.1	249	738	533	1,155	790	283	82	1,098	122	67	4,261	
965	739	8.2	266	910	675	1,115	653	368	93	956	131	58	4,596	
966	767	8.2	263	1,006	731	1,134	689	343	103	997	140	62	4,670	
965 Jan. 20...	702	7.9	234	844	635	1,306	862	356	87	1,021	122	38	4,433	4,535
Feb. 17...	687	8.0	261	843	621	1,058	611	360	87	966	122	44	4,528	4,540
March 17.	723	8.3	290	846	609	1,003	559	360	83	924	124	33	4,638	4,570
April 21..	757	8.4	289	929	678	962	457	418	88	899	125	58	4,711	4,600
May 19...	716	8.1	268	891	658	1,019	542	390	88	923	129	74	4,635	4,555
June 16..	753	8.4	274	880	638	1,057	611	359	87	923	130	61	4,626	4,595
July 21...	741	8.2	256	900	667	1,083	621	366	97	922	134	79	4,708	4,605
Aug. 18..	745	8.3	260	922	688	1,099	635	366	99	921	134	72	4,654	4,600
Sept. 15..	759	8.4	279	933	699	1,150	686	366	98	930	136	74	4,595	4,655
Oct. 20..	734	8.0	260	908	668	1,235	767	366	102	985	137	69	4,565	4,610
Nov. 17..	753	8.2	273	998	753	1,177	720	352	105	1,015	138	33	4,541	4,640
Dec. 15..	792	8.4	244	1,020	780	1,227	770	356	100	1,047	139	57	4,512	4,645
966 Jan. 19...	758	8.1	264	971	740	1,302	866	339	98	1,048	140	69	4,555	4,660
Feb. 16...	755	8.1	272	900	669	1,114	684	328	102	1,027	140	60	4,718	4,740
March 16.	748	8.1	279	941	699	1,103	656	348	99	972	140	69	4,757	4,695
Apr. 20 ⁽¹⁰⁾	786	8.4	282	966	721	1,098	655	347	96	960	136	65	4,837	4,720
May 18...	744	8.0	257	887	646	1,126	671	356	99	972	136	77	4,794	4,720
June 15..	761	8.2	253	962	713	1,119	668	354	97	977	141	52	4,745	4,725
July 20...	759	8.0	241	1,021	723	1,040	601	340	99	976	142	53	4,861	4,755
Aug. 17..	791	8.4	276	957	663	1,100	654	343	103	971	142	57	4,726	4,685
Sept. 21..	771	8.2	269	1,056	735	1,215	766	348	101	981	142	43	4,596	4,620
Oct. 19..	758	8.0	251	1,099	789	1,157	715	337	105	1,018	141	56	4,543	4,590
Nov. 16..	778	8.3	278	1,145	817	1,083	647	320	115	1,022	141	79	4,483	4,595
Dec. 14..	800	8.4	238	1,171	852	1,155	681	354	120	1,040	141	67	4,425	4,565
967 Jan. 18...	770	8.0	256	1,227	895	1,199	707	368	124	1,097	141	45	4,420	4,535
Feb. 15...	767	8.2	278	1,117	791	930	449	355	125	1,170	142	67	4,503	4,535
March 15.	774	8.3	281	1,098	783	885	403	351	130	1,141	143	52	4,587	4,540
April 19..	775	8.1	271	1,187	838	960	465	363	132	1,154	140	45	4,626	4,515
May 17...	801	8.3	295	1,068	741	1,050	554	361	135	1,198	142	41	4,596	4,535
June 14..														

⁽⁶⁾ Averages of balances on the third Wednesday in the month (except December 1960-1963, second Wednesday and May 1963, fourth Wednesday).

⁽⁷⁾ Excluding the business of Lloyds Bank Eastern branches after December 1960.

⁽⁸⁾ Lloyds Bank balances with Eastern Reserve Banks were included until December 1960 (see footnote ⁽⁷⁾).

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

⁽¹⁰⁾ After 31 March 1966 the figures exclude the Irish business of the National Bank transferred to the new National Bank of Ireland (see Table 36).

Source: Committee of London Clearing Bankers

BANKING

Scottish banks⁽¹⁾

£ million

TABLE 38

	Gross deposits						Net deposits ⁽²⁾	Scottish bank notes outstanding	Main assets						
	Total	Current accounts	Deposit accounts	Other accounts	Total liquid assets ⁽³⁾	Special deposits with Bank of England ⁽⁴⁾			Investments		Advances and other accounts ⁽³⁾				
						Percentage of total deposits plus notes outstanding			Percentage of total deposits plus notes outstanding	Total	Percentage of total deposits plus notes outstanding	Total	Percentage of total deposits plus notes outstanding		
1959	776.4	330.9	371.2	74.2	..	118.1	..	..	—	—	328.9	36.8	271.3	30.3	
1960	789.7	346.5	372.8	70.4	..	122.1	..	..	3.9	0.4	288.6	31.7	331.8	36.4	
1961	805.9	344.1	378.3	83.6	747.8	124.5	290.4	31.2	9.5	1.0	249.2	26.8	361.1	38.8	
1962	820.8	331.3	383.4	106.0	760.6	122.4	296.1	31.4	8.7	0.9	226.0	24.0	390.0	41.4	
1963	846.0	345.1	385.5	115.4	788.6	122.6	305.4	31.5	—	—	220.7	22.8	425.5	44.0	
1964	891.6	372.6	392.4	126.6	828.2	125.3	312.0	30.7	—	—	228.3	22.5	454.1	44.7	
1965	931.2	384.1	411.4	135.7	862.7	126.8	333.5	31.5	3.0	0.3	188.8	17.8	507.6	48.0	
1966	977.2	397.2	433.2	146.8	903.8	130.2	354.9	32.0	7.1	0.6	197.1	17.8	514.1	46.4	
1965	Jan. 20...	919.5	384.8	402.2	132.6	845.7	121.3	320.4	30.8	—	—	199.0	19.1	489.4	47.0
	Feb. 17...	900.1	370.0	397.5	132.6	829.1	123.3	299.1	29.2	—	—	196.2	19.2	498.6	48.7
	March 17.	893.6	361.4	398.1	134.1	818.5	124.7	282.0	27.7	—	—	188.9	18.3	516.3	50.7
	April 21..	903.8	366.6	406.8	130.5	842.4	127.7	301.5	29.2	—	—	183.3	17.8	529.1	51.3
	May 19...	940.2	389.0	407.8	143.5	861.5	128.3	335.7	31.4	2.3	0.2	180.7	16.9	514.8	48.2
	June 16..	941.2	390.2	415.0	136.0	871.4	129.5	353.5	33.0	4.7	0.4	181.1	16.9	505.3	47.2
	July 21...	918.7	372.7	412.2	133.7	862.2	132.2	335.8	32.0	4.7	0.4	183.0	17.4	514.4	49.0
	Aug. 18..	930.5	381.1	413.7	135.8	867.8	124.6	341.2	32.3	4.7	0.4	185.3	17.6	504.7	47.8
	Sept. 15..	930.1	383.5	415.5	131.1	872.1	124.3	342.1	32.4	4.7	0.4	189.2	17.9	503.9	47.8
	Oct. 20..	960.1	400.1	421.3	138.7	890.3	126.0	355.3	32.7	4.7	0.4	197.0	18.1	503.3	46.3
	Nov. 17..	974.8	408.2	424.5	142.1	902.1	128.2	369.5	33.5	4.8	0.4	191.1	17.3	508.5	46.1
	Dec. 15..	961.5	401.5	421.8	138.3	889.9	131.0	365.5	33.5	4.8	0.4	191.1	17.5	502.9	46.0
1966	Jan. 19...	971.2	403.7	428.7	138.8	895.2	125.5	368.0	33.6	4.9	0.4	194.4	17.7	496.2	45.3
	Feb. 16...	964.0	394.4	426.6	143.0	890.9	128.6	353.6	32.4	4.9	0.4	194.5	17.8	509.2	46.6
	March 16.	951.4	385.6	428.7	137.1	883.7	130.1	343.2	31.7	4.9	0.5	191.5	17.7	517.4	47.8
	April 20..	978.2	396.7	437.6	143.9	906.7	132.3	345.9	31.1	4.7	0.4	194.4	17.5	532.6	48.0
	May 18...	1,005.1	412.9	434.6	157.5	922.3	133.6	365.9	32.1	4.9	0.4	194.5	17.1	529.0	46.5
	June 15..	979.5	397.1	437.7	144.7	902.3	134.3	351.9	31.6	5.1	0.5	194.9	17.5	522.9	46.9
	July 20...	971.3	392.2	432.5	146.7	907.4	135.7	346.6	31.3	7.4	0.7	194.1	17.5	532.9	48.1
	Aug. 17..	973.6	396.2	430.4	147.0	905.0	127.1	347.6	31.6	9.6	0.9	194.2	17.6	518.5	47.1
	Sept. 21..	965.3	391.1	428.4	145.8	898.9	126.9	352.3	32.3	9.7	0.9	194.2	17.8	507.2	46.4
	Oct. 19..	981.2	394.8	435.1	151.2	908.8	127.6	357.6	32.3	9.7	0.9	200.4	18.1	506.2	45.7
	Nov. 16..	1,003.8	408.6	438.8	156.3	916.7	129.2	361.5	31.9	9.8	0.9	208.9	18.4	503.8	44.5
	Dec. 14..	981.7	393.1	438.7	149.9	907.7	132.1	364.8	32.8	10.1	0.9	208.9	18.8	493.8	44.3
1967	Jan. 18...	998.2	400.9	437.8	159.5	918.5	126.6	369.1	32.8	9.9	0.9	214.7	19.1	489.8	43.5
	Feb. 15...	990.0	387.3	434.3	168.4	902.3	129.6	352.7	31.5	9.9	0.9	219.9	19.6	487.7	43.6
	March 15.	967.0	383.6	437.1	146.3	888.5	130.9	328.7	29.9	10.0	1.0	222.7	20.3	496.6	45.2
	April 19..	990.5	394.0	442.1	154.4	912.2	133.6	348.0	31.0	9.7	0.9	222.7	19.8	504.1	44.8
	May 17...	1032.4	415.4	448.1	168.9	944.2	135.6	374.4	32.0	9.9	0.8	228.2	19.5	505.5	43.3
	June 14..														

(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) and (8).

(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 33.

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

Source: Committee of Scottish Bank General Managers

Scottish banks⁽¹⁾

£ million

TABLE 38 (continued)

	Coin, notes and balances with Bank of England		Balances with other banks, etc. ⁽⁶⁾	Money at call and short notice	Bills discounted ⁽²⁾			Investments			Advances and other accounts ⁽³⁾	
	Total	of which balances with Bank of England			Total	Treasury bills	Other bills	British government securities		Other	Advances to nationalised industries ⁽⁷⁾	Other advances and other accounts ^{(3) (8)}
								By maturity				
								Up to 5 years	Over 5 years and undated			
959	135.5	1.3	86.6	68.7	27.5	21.1	6.3	82.2	220.2	23.0	8.7	262.6
960	141.3	1.3	..	62.5	28.1	21.3	6.8	256.5		25.5	9.5	322.3
961	146.4	1.6	47.5	66.3	30.3	22.0	8.3	223.7		25.5	9.4	351.7
962	145.5	1.7	42.3	77.4	30.9	21.3	9.5	200.6		25.4	9.7	380.3
963	146.3	1.6	42.5	81.7	34.9	25.1	9.8	193.8		26.9	10.6	414.9
964	151.3	1.6	48.3	81.3	31.1	18.9	12.1	197.9		30.4	9.5	444.6
965	155.1	2.0	53.8	91.8	32.8	20.7	12.2	157.4		31.4	9.2	498.4
966	160.5	2.3	55.9	103.3	35.2	21.6	13.6	164.6		32.5	8.6	505.5
965	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.....	159.9	2.8	55.5	103.7	46.4	33.6	12.7	159.2	32.0	11.6	491.3
966	January 19.....	153.9	2.0	51.2	126.6	36.3	22.5	13.8	162.3	32.0	9.3	486.9
	February 16.....	156.2	2.5	64.9	97.1	35.5	21.8	13.7	162.3	32.2	8.8	500.4
	March 16.....	159.3	2.5	57.0	93.2	33.7	20.3	13.4	159.9	31.6	7.9	509.5
	April 20.....	164.6	2.2	52.9	98.3	30.1	16.4	13.7	162.8	31.6	8.4	524.2
	May 18.....	164.9	1.9	57.3	111.7	32.0	18.6	13.4	162.8	31.7	5.9	523.1
	June 15.....	167.2	2.7	55.0	96.3	33.3	20.4	13.0	162.8	32.0	3.3	519.6
	July 20.....	166.5	2.3	53.2	94.0	32.9	19.4	13.5	162.6	31.5	6.6	526.3
	August 17.....	158.6	2.2	61.1	100.1	27.7	14.2	13.5	162.6	31.6	7.8	510.7
	September 21.....	156.5	2.6	51.7	107.0	37.2	24.0	13.2	162.6	31.6	11.0	496.2
	October 19.....	158.1	2.3	54.3	102.1	43.2	30.1	13.1	165.6	34.8	11.0	495.2
	November 16.....	158.9	2.1	57.8	101.7	43.1	28.7	14.4	174.1	34.7	11.0	492.8
	December 14.....	161.6	2.1	54.5	111.5	37.2	22.8	14.5	174.1	34.7	12.7	481.1
967	January 18.....	156.3	2.6	55.1	108.1	49.6	33.8	15.8	180.7	34.0	10.2	479.6
	February 15.....	158.9	2.4	61.4	93.8	38.5	22.6	15.9	185.9	34.0	9.0	478.7
	March 15.....	159.3	1.2	54.8	77.7	37.0	21.1	15.9	188.7	34.0	9.4	487.2
	April 19.....	161.1	1.3	57.8	103.2	25.9	9.4	16.5	188.8	34.0	8.1	496.0
	May 17.....	164.5	1.6	61.4	120.5	28.0	11.9	16.1	192.3	36.0	7.1	498.4
	June 14.....											

⁽⁶⁾ Items in transit were included in Balances with other banks, etc. before 1961.⁽⁷⁾ 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.⁽⁸⁾ Before 1961 these residual figures reflect the inconsistencies of date between Total advances and other accounts and Advances to nationalised industries.

Source: Committee of Scottish Bank General Managers

BANKING
Northern Ireland banks⁽¹⁾

£ million

TABLE 39

	Northern Ireland bank notes outstanding ⁽²⁾	Deposits				Coin, notes and balances with Bank of England			Balances with other banks, etc. ⁽⁵⁾	Items in transit ⁽⁶⁾	
		Total	Current accounts	Deposit accounts	Other accounts	Total	Cash in hand ⁽³⁾	Balances with Bank of England ⁽⁴⁾			
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	
Averages of monthly figures											
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	20.3	10.3	10.2	0.1	11.3	6.4	
1965	6.8	195.4	108.3	63.5	23.6	10.7	10.6	0.1	15.2	7.3	
1966	7.2	212.3	116.4	70.0	25.9	12.0	11.8	0.2	19.4	7.8	
1964	October 20.....	6.4	179.4	102.6	56.4	20.4	10.1	10.0	0.1	10.7	5.5
	November 17.....	6.4	182.4	106.1	56.5	19.8	11.2	11.1	0.1	10.5	6.7
	December 31.....	6.5	184.3	106.1	59.4	18.8	10.6	10.4	0.2	13.6	5.9
1965	January 19.....	6.5	188.8	107.2	61.3	20.3	10.5	10.4	0.1	11.6	6.9
	February 16.....	6.5	190.0	107.5	61.2	21.3	9.9	9.8	0.1	17.8	6.6
	March 30.....	6.8	193.9	110.5	61.3	22.1	10.6	10.5	0.1	18.3	7.1
	April 20.....	6.7	189.7	103.5	63.3	22.9	8.7	8.6	0.1	10.6	8.3
	May 18.....	6.8	191.9	104.6	63.6	23.7	10.5	10.4	0.1	11.8	7.2
	June 30.....	6.8	197.4	110.3	62.9	24.2	12.2	12.1	0.1	16.8	7.6
	July 20.....	6.8	194.3	108.1	63.3	22.9	11.5	11.4	0.1	11.9	8.4
	August 17.....	6.8	193.6	105.4	63.5	24.7	11.1	11.0	0.1	12.8	6.5
	September 28.....	6.8	198.9	109.8	64.5	24.6	10.6	10.5	0.1	17.7	7.1
	October 19.....	6.8	198.1	107.7	65.4	25.0	10.8	10.7	0.1	13.3	6.8
	November 16.....	6.9	201.9	108.8	65.5	27.6	11.8	11.7	0.1	16.9	7.0
	December 31.....	7.0	206.0	116.3	66.2	23.5	10.1	9.9	0.2	22.7	8.3
1966	January 18.....	6.9	204.6	113.0	68.3	23.3	11.3	11.2	0.1	13.5	7.8
	February 15.....	7.0	201.5	109.5	67.8	24.2	10.8	10.7	0.1	15.9	7.2
	March 29.....	7.1	212.2	120.4	67.2	24.6	11.4	11.3	0.1	27.7	8.4
	April 19 ⁽⁷⁾	7.0	208.7	113.7	70.1	24.9	11.9	11.8	0.1	18.0	7.7
	May 17 ⁽⁸⁾
	June 30 ⁽⁸⁾
	July 19.....	7.2	220.0	123.5	69.9	26.6	13.5	13.4	0.1	17.3	7.6
	August 23.....	7.1	214.7	117.1	70.1	27.5	12.5	12.4	0.1	15.7	6.9
	September 27.....	6.9	212.7	115.4	70.3	27.0	11.6	11.5	0.1	22.1	6.9
	October 18.....	7.1	215.1	115.2	71.1	28.8	12.4	12.3	0.1	17.2	7.9
	November 15.....	7.5	218.7	117.1	72.3	29.3	12.0	11.9	0.1	21.1	8.7
	December 31.....	8.3	222.1	125.0	72.8	24.3	13.0	11.6	1.4	28.3	9.1
1967	January 17.....	8.0	225.0	123.5	74.8	26.7	12.7	12.4	0.3	26.2	9.5
	February 21.....	8.1	215.7	115.5	74.0	26.2	12.5	11.5	1.0	19.5	7.8
	March 31.....	8.5	233.4	132.0	73.1	28.3	10.1	9.2	0.9	34.5	16.5
	April 18.....	8.3	220.9	119.7	74.3	26.9	12.7	11.8	0.9	24.3	7.9
	May 16.....										
	June 27.....										

⁽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.

Source: Northern Ireland Bankers' Association

Northern Ireland banks⁽¹⁾

TABLE 39 (continued)

£ million

	Money at call and short notice ⁽⁴⁾	Bills discounted			Investments ⁽⁴⁾		Advances and other accounts
		Total	Treasury bills ⁽⁴⁾	Other bills	Total	British government securities	
1959	4.0	1.3	0.7	0.7	55.0		67.9
1960	4.1	1.6	0.8	0.8	50.7		78.7
1961	4.7	4.1	3.3	0.8	47.7		85.3
1962	4.8	3.2	2.4	0.8	51.3		90.1
1963	5.3	2.6	1.6	1.0	54.3		99.0
Averages of monthly figures							
1964	4.9	2.4	0.8	1.6	53.4	43.9	105.9
1965	6.2	3.8	1.6	2.2	54.6	44.9	111.9
1966	4.8	4.7	1.0	3.7	57.4	48.2	121.0
1964	October 20.....	2.4	—	2.4	52.8	43.3	105.9
	November 17.....	2.5	—	2.5	53.7	44.2	108.0
	December 31.....	2.3	1.0	1.3	53.1	44.0	104.7
1965	January 19.....	3.4	2.0	1.4	53.2	44.0	108.9
	February 16.....	4.2	2.7	1.5	53.3	44.1	108.3
	March 30.....	3.1	1.7	1.4	53.9	44.1	110.0
	April 20.....	3.4	1.7	1.7	53.9	44.2	110.4
	May 18.....	3.3	1.7	1.6	54.0	44.2	113.1
	June 30.....	2.9	0.8	2.1	54.0	44.2	112.3
	July 20.....	2.7	0.7	2.0	54.0	44.2	115.5
	August 17.....	3.7	1.8	1.9	53.9	44.1	115.6
	September 28.....	3.6	1.7	1.9	53.9	44.1	113.2
	October 19.....	5.2	1.8	3.4	56.4	46.5	113.5
	November 16.....	5.2	1.8	3.4	57.3	47.5	113.6
	December 31.....	4.3	1.0	3.3	57.1	47.5	108.4
1966	January 18.....	5.1	1.7	3.4	57.1	47.5	116.4
	February 15.....	5.2	1.8	3.4	59.2	49.5	116.1
	March 29.....	6.2	2.8	3.4	55.7	46.5	115.2
	April 19 ⁽⁷⁾	5.6	2.0	3.6	56.7	47.5	116.5
	May 17 ⁽⁸⁾
	June 30 ⁽⁸⁾
	July 19.....	3.7	—	3.7	56.5	47.4	131.5
	August 23.....	2.4	—	2.4	56.0	48.6	129.7
	September 27.....	4.8	—	4.8	56.1	48.6	124.2
	October 18.....	4.2	—	4.2	59.7	48.8	125.1
	November 15.....	4.3	—	4.3	58.8	49.1	125.2
	December 31.....	3.6	—	3.6	59.9	50.6	118.7
1967	January 17.....	3.6	—	3.6	62.2	52.6	122.3
	February 21.....	3.5	—	3.5	62.5	52.7	122.0
	March 31.....	3.0	—	3.0	62.9	52.8	120.3
	April 18.....	3.0	—	3.0	63.0	52.9	122.2
	May 16.....						
	June 27.....						

⁽²⁾ Including cover for the note issues of the Northern Ireland banks in excess of the 'authorised' circulation, and banks' holdings of each other's notes.

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

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

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

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

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

Source: Northern Ireland Bankers' Association

BANKING
Accepting houses and overseas banks in the United Kingdom
Summary
 End of period

TABLE 40

£ million

	Current and deposit accounts						Coin, notes and balances with Bank of England	Balances with other United Kingdom banks ⁽¹⁾	Money at call and short notice		Sterling bills discounted		
	Total	United Kingdom banks ⁽¹⁾	Other United Kingdom residents		Overseas residents				To money market	To other borrowers	Treasury bills	Other United Kingdom bills	Other bills
			Sterling	Other currencies ⁽²⁾	Sterling	Other currencies ⁽²⁾							
1964 March ⁽³⁾	3,925.6	597.8	662.6	99.6	1,333.2	1,232.4	3.7	575.8	256.4	31.8	107.9	115.0	40.1
June.....	4,119.6	554.6	737.2	65.4	1,383.0	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	814.8	78.5	1,283.3	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	79.3	37.8
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	90.9	38.3
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	93.8	30.7
December.....	5,583.7	1,049.7	1,046.4	90.4	1,355.5	2,041.7	3.1	1,049.6	248.4	33.6	79.8	98.5	35.5
1966 March.....	5,766.4 ⁽⁴⁾	1,163.1	990.1	101.0	1,354.3 ⁽⁴⁾	2,157.9	3.2	1,151.2	237.1	29.3	79.6	89.0	39.6
June.....	6,224.8 ⁽⁵⁾	1,291.5	1,070.2	103.7	1,393.2	2,366.2 ⁽⁵⁾	3.3	1,223.0	247.3	31.2	71.8	96.8	43.5
September.....	6,324.6	1,314.4	1,076.2	110.3	1,213.9	2,609.8	3.3	1,274.5	196.2	27.0	59.9	86.6	41.3
December.....	6,807.2	1,403.2	1,159.3	121.6	1,250.1	2,873.0	3.5	1,344.7	197.5	44.0	60.5	83.8	49.6
1967 March.....	7,101.1	1,504.7	1,103.7	128.4	1,412.4	2,951.9	3.3	1,436.0	224.1	31.9	57.2	79.6	58.1

	Loans to United Kingdom local authorities	Advances					British government securities			Other assets ⁽¹⁾	Acceptances		
		Total ⁽⁶⁾	United Kingdom residents ⁽⁶⁾		Overseas residents		Total	Up to 5 years to maturity	Over 5 years and undated		Total	United Kingdom residents	Overseas residents
			Sterling	Other currencies ⁽²⁾	Sterling	Other currencies ⁽²⁾							
1964 March ⁽³⁾	427.2	2,148.2	617.2	33.7	340.2	1,157.1	532.9	241.5	291.4	126.1	482.9	288.8	194.1
June.....	488.1	2,275.9	697.1	46.7	362.7	1,169.4	523.6	232.9	290.7	146.7	492.9	280.6	212.3
September.....	582.3	2,486.5	747.4	59.4	370.0	1,309.7	526.8	246.8	280.0	159.8	489.3	296.9	192.4
December.....	458.4	2,733.9	804.0	66.1	397.1	1,466.7	513.6	244.2	269.4	169.2	536.1	353.2	182.9
1965 March.....	539.4	2,783.6	872.6	102.3	397.6	1,411.1	523.8	251.5	272.3	177.5	563.0	380.9	182.1
June.....	481.9	2,886.6	939.3	103.7	405.6	1,438.0	513.9	247.0	266.9	187.8	599.9	412.8	187.1
September.....	496.6	3,050.2	942.3	103.2	382.9	1,621.8	492.4	210.6	281.8	207.3	614.9	416.5	198.4
December.....	564.8	3,210.1	911.8	135.6	377.2	1,785.5	512.2	222.3	289.9	236.5	658.1	460.7	197.4
1966 March.....	556.4	3,298.8 ⁽⁴⁾	929.4	147.8	289.2 ⁽⁴⁾	1,930.4	494.3	210.9	283.4	265.0	610.5	413.6	196.9
June.....	569.0	3,629.2	949.4	155.4	300.4	2,224.0	496.2	214.6	281.6	289.2	610.7	418.1	192.6
September.....	527.5	3,817.0	952.8	147.8	259.3	2,457.1	522.6	274.1	248.5	289.2	621.6	426.7	194.9
December.....	527.3	4,136.4	934.4	153.4	277.7	2,770.9	556.8	312.3	244.5	327.2	609.1	420.5	188.7
1967 March.....	678.5	4,065.4	956.9	168.3	264.7	2,675.5	625.0	336.1	288.9	389.4	623.2	436.2	187.0

⁽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 45.

⁽⁴⁾ From March 1966 the overseas banks' balances on inter-branch accounts were reported net whereas they had previously been mainly gross. Sterling deposits by, and advances to, overseas residents were thus each reduced by some £60 million. The change affected mainly 'British overseas and Commonwealth banks' (Table 42) and 'Other overseas banks' (Table 45).

⁽⁵⁾ Including issues of negotiable certificates of deposit from June 1966.

⁽⁶⁾ Other than United Kingdom banks and local authorities.

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

Accepting houses (1)

TABLE 41

End of period

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

	Current and deposit accounts				Coin, notes, and balances with Bank of England	Balances with other United Kingdom banks	Money at call and short notice		Loans to United Kingdom local authori- ties	Sterling bills discounted		
	Total	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.....	663.2	317.4		345.8	0.7	86.2	76.5		122.4	33.9	12.8	21.1
1963.....	844.1	460.3		383.8	0.8	152.6	82.7		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
December.....	1,030.5	190.4	442.1	398.0	0.8	178.4	67.9	6.6	242.2	38.0	17.9	20.1
1966 March.....	1,107.8	228.9	446.9	432.0	0.8	245.4	68.9	6.6	257.8	49.4	28.8	20.6
June.....	1,098.3	204.0	475.6	418.7	0.8	230.0	63.1	6.5	229.3	37.3	14.3	23.0
September.....	1,104.5	251.8	447.3	405.4	0.8	267.8	60.2	5.0	215.1	36.6	14.4	22.2
December.....	1,135.2	226.6	474.3	434.3	0.9	250.1	62.9	8.7	186.5	33.3	14.0	19.3
1967 March.....	1,284.0	304.4	475.3	504.3(2)	0.9	282.5	74.9	8.0	248.1	35.0	13.8	21.2

	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.....	58.9	42.0	16.9	341.2	123.9	217.3	48.1	185.9	148.3	37.6
1963.....	60.7	45.9	14.8	411.9	183.8	228.1	53.9	194.2	152.1	42.1
1964 March.....	55.9	45.6	10.3	352.4	174.8	177.6	59.7	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
December.....	56.6	45.2	11.4	469.6	230.1	239.5	101.4	279.1	235.0	44.1
1966 March.....	55.5	45.9	9.6	451.3	221.1	230.2	104.5	274.0	224.6	49.4
June.....	56.3	46.7	9.6	491.1	229.4	261.7	120.0	266.6	217.7	48.9
September.....	59.8	46.1	13.7	491.4	235.9	255.5	115.2	269.9	222.1	47.8
December.....	75.4	63.4	12.0	529.0	240.9	288.1	136.4	271.2	222.7	48.5
1967 March.....	109.6	88.3	21.3	513.6	238.0	275.6	159.8	284.7	235.7	49.0

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

(2) Including, from March 1967, issues of negotiable certificates of deposit.

Sources: Accepting Houses Committee
Bank of England

BANKING
British overseas and Commonwealth banks⁽¹⁾

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

TABLE 42

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 ⁽²⁾	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	1,133.5	327.4		806.1	1.4	181.1	115.2		77.5	126.0	33.1	92.9
1963	1,365.6	440.8		924.8	1.4	237.5	113.6		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	213.4	56.5	7.8	82.8	116.9	37.3	79.6
June	1,422.1	252.6	200.1	969.4	1.5	239.2	75.1	7.1	77.4	121.3	33.3	88.0
September	1,431.1	247.6	188.7	994.8	1.5	273.4	81.8	8.1	68.2	117.7	37.9	79.8
December ⁽³⁾	1,676.4	325.1	262.5	1,088.8	1.5	348.6	86.5	12.0	123.0	129.0	40.3	88.7
1966 March	1,637.9 ⁽⁴⁾	300.2	239.1	1,098.6 ⁽⁴⁾	1.6	376.6	94.3	8.2	119.0	120.5	33.9	86.6
June	1,849.2	378.8	257.4	1,213.0	1.6	466.9	83.8	8.7	162.6	124.8	34.2	90.6
September	1,725.8 ⁽⁵⁾	356.4	277.0	1,092.4 ⁽⁵⁾	1.6	454.9	67.7	8.7	147.6	103.2	23.6	79.6
December	1,811.1	372.6	297.1	1,141.4	1.5	445.1	64.3	15.5	150.8	112.9	23.7	89.2
1967 March	1,817.3	393.7	257.9	1,165.7	1.6	435.9	71.3	12.1	171.7	109.7	20.2	89.5

	British government securities			Advances and other accounts			Other assets	Acceptances		
	Total	Up to 5 years to maturity	Over 5 years and undated	Total ⁽²⁾	United Kingdom residents	Overseas residents		Total ⁽²⁾	United Kingdom residents	Overseas residents
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	384.7	167.6	217.1	457.3	125.1	332.2	23.1	50.5	24.2	26.3
1963	457.2	175.6	281.6	559.2	142.1	417.1	40.4	57.2	17.8	39.4
1964 March	451.3	181.9	269.4	584.6	157.2	427.4	45.4	54.7	15.8	38.9
June	449.9	181.0	268.9	607.4	168.7	438.7	50.1	63.9	18.8	45.1
September	454.5	196.5	258.0	651.8	191.1	460.7	58.9	71.1	22.1	49.0
December	423.4	176.0	247.4	696.2	221.5	474.7	60.9	76.2	29.3	46.9
1965 March	431.7	185.7	246.0	677.8	224.2	453.6	61.9	77.8	32.6	45.2
June	414.4	173.9	240.5	706.0	243.0	463.0	61.1	87.2	41.4	45.8
September	401.9	153.0	248.9	701.5	237.6	463.9	66.3	90.0	39.7	50.3
December ⁽³⁾	416.2	154.4	261.8	781.8	264.1	517.7	69.8	99.3	56.2	43.1
1966 March	402.1	142.5	259.6	719.0 ⁽⁴⁾	260.9	458.1 ⁽⁴⁾	80.8	84.9	38.5	46.4
June	407.9	151.2	256.7	780.3	259.9	520.4	84.0	88.4	38.8	49.6
September	414.7	199.4	215.3	739.8	255.0	484.8	89.1	98.5	42.6	55.9
December	422.7	206.7	216.0	809.9	256.8	553.1	92.9	93.0	42.3	50.7
1967 March	435.8	193.0	242.8	790.9	255.2	535.7	101.4	85.0	39.0	46.0

⁽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'.

⁽³⁾ Including, from December 1965, United Bank Ltd. and Westminster Foreign Bank Ltd., transferred from Table 45.

⁽⁴⁾ See footnote ⁽⁴⁾ to Table 40.

⁽⁵⁾ Including, from September 1966, issues of negotiable certificates of deposit.

Sources: British Overseas and Commonwealth Banks Association
Bank of England

American banks⁽¹⁾

£ million

Including the sterling equivalent
of certain items in other currencies

TABLE 43

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.....	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.....	453.7	90.4		363.3	0.2	64.4	23.3		—	13.0	0.5	12.5
1963.....	671.2	184.1		487.1	0.3	92.7	25.7		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
December.....	1,431.8	225.0	197.0	1,009.8	0.3	198.8	35.2	3.3	27.8	11.6	—	11.6
1966 March.....	1,657.2	334.5	176.8	1,145.9	0.3	215.8	28.4	1.1	26.3	7.7	—	7.7
June.....	1,879.2 ⁽²⁾	351.4	211.2	1,316.6 ⁽²⁾	0.4	233.2	46.3	2.1	35.7	10.4	—	10.4
September.....	2,049.4	349.4	221.5	1,478.5	0.4	240.2	30.5	2.6	29.7	9.3	—	9.3
December.....	2,214.8	372.8	232.9	1,609.1	0.4	256.9	22.8	3.8	42.6	7.8	—	7.8
1967 March.....	2,274.9	347.1	217.2	1,710.6	0.3	323.7	33.2	1.0	59.7	8.1	—	8.1

	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.....	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.....	2.4	2.0	0.4	349.0	100.8	248.2	2.3	31.0	19.8	11.2
1963.....	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
December.....	5.6	5.2	0.4	1,139.1	314.1	825.0	14.2	67.7	58.7	9.0
1966 March.....	5.8	5.2	0.6	1,353.2	326.1	1,027.1	20.6	49.8	40.3	9.5
June.....	4.0	3.5	0.5	1,531.7	329.2	1,202.5	19.9	59.3	51.8	7.5
September.....	5.2	5.1	0.1	1,721.0	322.4	1,398.6	16.4	56.9	48.4	8.5
December.....	5.0	4.9	0.1	1,850.7	305.7	1,545.0	24.7	53.3	46.4	6.9
1967 March.....	9.7	9.3	0.4	1,815.2	327.3	1,487.9	31.8	50.8	43.0	7.8

⁽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⁽²⁾ Including, from June 1966, issues of negotiable certificates of deposit.

BANKING
Foreign banks and affiliates⁽¹⁾
TABLE 44

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.....	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.....	362.4	99.8		262.6	0.1	78.6	31.5		70.6	13.6	4.4	9.2
1963.....	396.7	145.9		250.8	0.1	111.1	35.8		57.1	14.3	5.8	8.5
1964 March.....	411.3	76.4	34.0	300.9	0.2	110.0	21.2	8.2	81.0	10.6	3.3	7.3
June.....	394.9	79.4	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
December.....	523.4	124.5	41.3	357.6	0.1	191.2	19.1	9.6	62.2	11.0	5.2	5.8
1966 March.....	461.8	99.9	40.8	321.1	0.2	187.1	18.4	10.1	56.8	9.6	4.2	5.4
June.....	479.3	125.9	44.4	309.0	0.2	182.6	23.3	11.0	49.0	10.4	3.8	6.6
September.....	473.7	114.7	50.4	308.6	0.2	188.5	14.8	6.7	44.6	10.3	3.8	6.5
December.....	567.8	158.0	66.8	343.0	0.2	232.7	14.4	7.6	57.1	11.3	5.7	5.6
1967 March.....	572.8	136.9	61.7	374.2 ⁽²⁾	0.1	224.3	17.8	6.6	88.5	9.3	3.6	5.7

	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.....	9.1	6.8	2.3	169.8	51.3	118.5	2.7	27.0	11.7	15.3
1963.....	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
December.....	5.7	3.9	1.8	227.8	81.6	146.2	19.4	47.3	33.6	13.7
1966 March.....	4.8	3.4	1.4	171.1	82.4	88.7	24.0	47.7	30.9	16.8
June.....	5.0	3.9	1.1	195.3	86.0	109.3	23.5	46.3	30.1	16.2
September.....	5.6	4.6	1.0	202.8	88.4	114.4	22.6	42.4	29.3	13.1
December.....	6.2	5.7	0.5	237.8	88.8	149.0	23.5	44.6	30.9	13.7
1967 March.....	11.4	9.0	2.4	209.1	92.0	117.1	28.5	43.1	30.2	12.9

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

⁽²⁾ Including, from March 1967, issues of negotiable certificates of deposit.

 Sources: Foreign Banks and Affiliates
 Association
 Bank of England

Other overseas banks⁽¹⁾

TABLE 45

End of period

£ million
Including the sterling equivalent
of items in other currencies

	Current and deposit accounts				Coin, notes and balances with Bank of England	Balances with other United Kingdom banks	Money at call and short notice		Loans to United Kingdom local authori- ties	Sterling bills discounted		
	Total	United Kingdom banks	Other United Kingdom residents	Overseas residents			to money market	to other borrowers		Total	Treasury bills	Other sterling bills
1962.....	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.....	456.7	88.4	41.4	326.9	0.1	46.1	30.1	10.9	23.2	7.1	3.9	3.2
1964 March ⁽²⁾	461.8	91.4	43.4	327.0	0.1	30.4	22.3	8.5	25.3	9.3	4.6	4.7
	623.4	146.5	63.9	413.0	0.2	52.1	26.1	9.6	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
December ⁽³⁾	921.6	184.7	194.0	542.9	0.3	132.7	39.7	2.2	109.6	24.3	16.4	7.9
1966 March.....	901.6 ⁽⁴⁾	199.7	187.4	514.5 ⁽⁴⁾	0.3	126.3	27.0	3.3	96.4	21.1	12.8	8.3
June.....	918.8	231.5	185.2	502.1	0.3	110.2	30.8	2.9	92.4	29.1	19.5	9.6
September..	971.2	242.1	190.4	538.7	0.3	123.1	23.0	3.9	90.5	28.3	18.0	10.3
December...	1,078.3	273.2	209.9	595.2 ⁽⁵⁾	0.5	160.0	33.1	8.3	90.3	28.7	17.2	11.5
1967 March.....	1,152.1	322.5	220.0	609.6	0.3	169.7	26.9	4.2	110.5	32.9	19.8	13.1

	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
1962.....	20.1	9.7	10.4	291.0	52.7	238.3	4.0	59.9	20.9	39.0
1963.....	19.4	9.0	10.4	332.7	71.7	261.0	8.8	124.0	66.1	57.9
1964 March ⁽²⁾	19.5	9.2	10.3	361.5	80.7	280.8	6.7	146.6	69.2	77.4
	20.4	10.1	10.3	464.3	112.2	352.1	11.6	153.0	73.2	79.8
June.....	19.6	9.2	10.4	475.3	117.2	358.1	13.4	164.1	73.9	90.2
September.....	21.0	10.6	10.4	516.6	121.7	394.9	15.1	141.0	64.8	76.2
December.....	22.6	12.3	10.3	575.7	139.3	436.4	12.8	132.3	66.1	66.2
1965 March.....	25.6	12.9	12.7	587.6	163.2	424.4	14.7	136.2	71.3	64.9
June.....	28.1	14.7	13.4	592.7	172.8	419.9	19.5	136.2	65.2	71.0
September.....	28.3	13.0	15.3	647.0	189.5	457.5	22.9	146.2	68.1	78.1
December ⁽³⁾	28.2	13.7	14.5	591.8	157.6	434.2	31.8	164.7	77.2	87.5
1966 March.....	26.1	13.8	12.3	602.3 ⁽⁴⁾	186.8	415.5 ⁽⁴⁾	35.1	154.1	79.2	74.9
June.....	23.0	9.4	13.6	630.8	200.3	430.5	41.8	150.0	79.6	70.4
September.....	37.3	18.9	18.4	662.0	198.9	463.1	46.9	153.9	84.3	69.6
December.....	47.6	31.7	15.9	709.0	195.6	513.4	52.2	147.1	78.1	69.0
1967 March.....	58.5	36.5	22.0	736.5	212.8	523.7	68.0	159.6	88.3	71.3

Sources: Overseas banks
Bank of England⁽¹⁾ See Notes and definitions.⁽²⁾ The two sets of figures for March 1964 show the effect of the inclusion of ten new contributors. These are: Daiwa Bank Ltd., French Bank of Southern Africa Ltd., International Credit Bank Geneva, Leopold Joseph and Sons Ltd., Overseas Union Bank Ltd., Singer and Friedlander Ltd., Tokai Bank Ltd., Ullmann & Co. Ltd., United Bank Ltd. and Westminster Foreign Bank Ltd.⁽³⁾ From December 1965 figures for the United Bank Ltd. and Westminster Foreign Bank Ltd. have been transferred to Table 42.⁽⁴⁾ See footnote ⁽⁴⁾ to Table 40.⁽⁵⁾ Including, from December 1966, issues of negotiable certificates of deposit.

BANKING

Money supply

£ million

TABLE 46

	Money supply ⁽¹⁾		Currency in circulation with the public	Net deposits by United Kingdom residents with the banking sector ⁽²⁾			
				Total	Domestic banks	Accepting houses and overseas banks	Discount market
Amounts outstanding							
1963	10,745		2,240	8,505	7,800	620	85
1964 } Averages	11,426		2,341	9,085	8,207	784	94
	12,165		2,517	9,648	8,180	811	81
	12,974		2,702	10,272	8,585	982	81
					9,017	1,174	
1963 December 31	11,308		2,255	9,053	8,203	738	112
1964 December 31	11,900		2,464	9,436	8,431	893	112
1965 March 31	11,668		2,417	9,251	8,279	896	76
June 30	12,132		2,494	9,638	8,588	979	71
September 30	12,313		2,553	9,760	8,686	1,007	67
December 31	12,815		2,659	10,156	8,942	1,137	77
1966 March 31	12,717		2,658	10,059	8,883	1,091	85
June 30	12,925		2,726	10,199	8,959	1,174	66
September 30	13,062		2,742	10,320	9,050	1,186	84
December 31	13,352		2,726	10,626	9,249	1,281	96
1967 March 31	13,109		2,784	10,325	8,984	1,232	109
Changes during period							
1961	262		97	165	..	..	..
1962	311		-70	381	..	..	..
1963	697		72	625	368	231	26
1964	597		209	388	254	134	-
1965	915		195	720	511	244	-35
1966	537		67	470	307	144	19
1964 1st quarter	-286	116	60	-346	-334	3	-15
2nd quarter	324	148	20	304	271	41	-8
3rd quarter	233	241	1	232	221	38	-27
4th quarter	326	92	128	198	96	52	50
1965 1st quarter	-232	170	-47	-185	-152	3	-36
2nd quarter	464	288	77	387	309	83	-5
3rd quarter	181	189	59	122	98	28	-4
4th quarter	502	268	106	396	256	130	10
1966 1st quarter	-98	304	-1	-97	-59	-46	8
2nd quarter	208	32	68	140	76	83	-19
3rd quarter	137	145	16	121	91	12	18
4th quarter	290	56	-16	306	199	95	12
1967 1st quarter	-243	159	58	-301	-265	-49	13

(1) Seasonally adjusted figures are shown in italics.

(2) The figures relate to both sterling and non-sterling current and deposit accounts after deducting items in transit, etc. and all inter-bank deposits. They are derived from Tables 29 and 30.

Source: Central Statistical Office

Factors determining changes in money supply⁽¹⁾

TABLE 47

£ million

	Increase in money supply	Central government Net balance	Net acquisition of government debt			Changes in financial assets and liabilities of the banking sector					
			by overseas sector	by United Kingdom residents other than banks		Net acquisition of government debt	Bank lending		Increase in deposits by (less lending to) non-residents	Increase in miscellaneous liabilities (net) ⁽³⁾	Increase in deposits by United Kingdom residents with banking sector ⁽⁴⁾
				Currency	Other		Public sector ⁽²⁾	Private sector			
Calendar years											
1960.....	182	307	-416 ⁽⁵⁾	101	1,054 ⁽⁵⁾	-432	78	695	151	109	81
1961.....	262	220	319 ⁽⁵⁾	97	-168 ⁽⁵⁾	-28	8	258	-94	167	165
1962.....	311	-79	-290 ⁽⁵⁾	-70	240 ⁽⁵⁾	41	74	497	132	99	381
1963.....	697	148	111	72	-38	3	70	683	57	74	625
1964.....	597	423	637	209	107	-530	145	966	103	90	388
1965.....	915	597	114	195	-20	308	124	486	51	147	720
1966.....	537	531	457	67	-114	121	95	141	-263	150	470
Financial years											
1963/64.....	716	376	68	70	-16	254	124	611	202	141	646
1964/65.....	651	313	727	102	23	-539	176	1,077	79	86	549
1965/66.....	1,049	499	-50	241	-225	533	43	407	87	88	808
1966/67.....	392	738	52	126	359	201	209	-47	-65	162	266
1963											
1st quarter.....	-305	-853	40	62	-47	-908	22	408	-76	-35	-367
2nd quarter.....	391	272	-12	44	-47	287	-9	234	49	116	347
3rd quarter.....	104	302	-12	-60	84	290	56	-104	105	-27	164
4th quarter.....	507	427	95	26	-28	334	1	145	-21	20	481
1964											
1st quarter.....	-286	-625	-3	60	-25	-657	76	336	69	32	-346
2nd quarter.....	324	229	67	20	40	102	47	283	98	30	304
3rd quarter.....	233	339	138	1	91	109	129	93	89	10	232
4th quarter.....	326	480	435	128	1	-84	-107	254	-153	18	198
1965											
1st quarter.....	-232	-735	87	-47	-109	-666	107	447	45	28	-185
2nd quarter.....	464	476	26	77	16	357	-103	181	-56	104	387
3rd quarter.....	181	328	97	59	-5	177	33	-154	-11	-55	122
4th quarter.....	502	528	-96	106	78	440	87	12	73	70	396
1966											
1st quarter.....	-98	-833	-77	-1	-314	-441	26	368	81	-31	-97
2nd quarter.....	208	438	292	68	48	30	19	63	-119	91	140
3rd quarter.....	137	435	312	16	-33	140	11	-237	-208	1	121
4th quarter.....	290	491	-70	-16	185	392	39	-53	-17	89	306
1967 1st quarter.....	-243	-626	-482	58	159	-361	140	180	279	-19	-301

Source: Central Statistical Office

⁽¹⁾ This table provides a statistical framework for analysing the impact of government borrowing, the balance of payments and the transactions of the banking sector on the money supply, by bringing together figures of government financing (from Table 16) and of banking sector transactions (from Tables 5, 9 and 30).

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

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

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

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

BANKING
Currency circulation

£ million

TABLE 48

	Notes and coin outstanding					Held by banks				Estimated circulation with the public		
	Total	Bank of England notes (1)(2)	Scottish bank notes(3)	Northern Ireland bank notes(3)	Estimated coin (4)	Bank of England reserve (1)(4)	London clearing banks(1)	Scottish banks(3)	Northern Ireland banks(3)	Average	Percentage increase on corresponding period in previous year	On specific dates(5)
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.....	2,783	2,440.7	126.1	7.4	209	43.4	386.1	134.6	9.2	2,210	2.3	2,179
1964.....	2,956	2,602.2	128.8	7.2	217	41.4	433.3	138.9	10.3	2,332	5.5	2,302
1965.....	3,142	2,775.8	130.3	7.4	228	49.3	458.0	141.4	9.7	2,483	6.5	2,450
1966.....	3,323	2,936.9	133.8	7.8	244	45.3	484.1	145.9	10.4	2,637	6.2	2,598
1966 July.....	3,417	3,025.4	139.1	8.0	244	45.7	501.8	153.3	13.6	2,702	6.3	2,690
August.....	3,408	3,020.4	135.0	7.8	245	60.5	504.5	150.5	10.9	2,682	6.4	2,646
September.....	3,347	2,962.9	130.0	7.6	246	59.0	498.8	143.5	10.8	2,634	5.3	2,606
October.....	3,336	2,950.4	131.3	7.6	247	60.4	493.9	142.9	10.4	2,629	5.2	2,599
November.....	3,349	2,960.4	132.5	8.1	248	63.0	487.7	144.2	10.6	2,644	5.0	2,610
December.....	3,457	3,062.9	134.9	8.7	250	28.2	550.5	146.4	12.0	2,719	4.3	2,722
1967 January.....	3,343	2,950.4	133.8	7.8	251	45.5	529.1	145.9	10.4	2,612	3.9	2,573
February.....	3,293	2,900.4	131.5	8.7	252	48.1	477.6	142.4	10.7	2,614	3.2	2,592
March.....	3,325	2,930.4	133.9	8.8	252	29.6	477.8	144.7	11.2	2,662	3.5	2,625
April.....	3,387	2,987.9	137.1	8.9	253	62.9	498.9	147.7	11.2	2,666	1.7	2,637

Source: Bank of England

(1) Average of Wednesdays.

(2) Includes Bank of England notes held by the Scottish and Northern Ireland banks as cover for their note issues in excess of the authorised circulation.

 (3) Months: average of Saturdays in the consecutive four-week periods as published in *The London Gazette* or in *The Belfast Gazette*, with as close a correspondence as possible to the calendar month. Years: average of the thirteen published figures. (4) Excluding coin in the Bank of England, Issue Department. (5) Monthly figures relate to the London clearing banks' make-up dates. Annual figures are averages of the twelve monthly figures.

Bank clearings(1)

TABLE 49

Yearly and quarterly figures are monthly averages

£ million

	Debit clearing				Credit clearing	Debit (excluding town) plus credit clearings	
	Town	Other		Unadjusted		Seasonally adjusted	
		General	Provincial				Total
1963.....	20,850	4,345	235	4,580	578	5,158	
1964.....	24,770	4,876	244	5,119	657	5,777	
1965.....	28,875	5,171	251	5,423	724	6,147	
1966.....	32,039	5,648	268	5,916	790	6,706	
1965 1st quarter.....	29,719	5,248	268	5,516	698	6,214	6,100
2nd quarter.....	29,793	5,108	244	5,352	715	6,067	6,082
3rd quarter.....	27,692	5,032	237	5,269	720	5,989	6,147
4th quarter.....	28,299	5,298	255	5,553	764	6,316	6,269
1966 1st quarter.....	31,509	5,622	293	5,914	771	6,685	6,555
2nd quarter.....	30,508	5,542	293	5,805	788	6,610	6,598
1966 July.....	33,939	5,623	258	5,881	770	6,651	6,734
August.....	29,699	5,746	264	6,010	792	6,802	6,958
September.....	32,361	5,513	241	5,754	777	6,531	6,808
October.....	36,349	5,724	250	5,974	782	6,756	7,004
November.....	31,901	5,912	271	6,183	838	7,021	6,743
December.....	34,175	5,771	265	6,036	856	6,892	6,785
1967 January.....	40,277	6,089	284	6,373	814	7,187	7,064
February.....	38,246	5,602	270	5,872	769	6,641	7,073
March.....	40,015	6,104	290	6,394	842	7,236	7,011
April.....	40,206	5,858	266	6,124	787	6,911	7,159
May.....							

(1) Figures are not strictly comparable throughout owing to changes in the composition of the clearings. The most recent change was the abolition, from 9 July 1966, of the morning Town clearing and its inclusion in the General clearing, resulting in an estimated increase of about 5 per cent. in the latter in a full month.

Sources: Bankers' Clearing House Bank of England

VI. OTHER FINANCIAL INSTITUTIONS

TABLE 50 Sources and uses of funds of other financial institutions⁽¹⁾⁽²⁾ £ million

	Total	Sources of funds								Uses of funds				
		Deposits		Bills dis-counted with banks	Govern-ment loans to building societies	Capital issues ⁽³⁾	Life as-surance and superan-nuation funds	Other speci-fied liabilities	Unidenti-fied items (resi-dual)	Short term assets	Securi-ties	Hire pur-chase debt	Loans and mort-gages	Other invest-ment ⁽⁴⁾
		Building societies	Other											
1962.....	..	372	..	-15	-9	109	941	..	..	..	..	..	..
1963.....	1,950	495	236	-3	-7	147	1,066	16	—	47	1,101	30	636	136
1964.....	2,180	503	260	49	-3	161	1,140	-13	83	119	992	127	824	118
1965.....	2,251	651	289	3	-2	95	1,173	16	26	31	1,151	83	813	173
1966.....	2,278	762	131	7	-3	205	1,170	-1	7	86	1,081	-72	974	209
1964 1st quarter	547	151	72	10	—	60	289	-4	-31	47	273	29	173	25
2nd quarter	582	129	90	13	-1	34	285	2	30	2	282	54	219	25
3rd quarter	517	107	66	-8	-1	37	290	-3	29	-2	252	34	204	29
4th quarter	534	116	32	34	-1	30	276	-8	55	72	185	10	228	39
1965 1st quarter	442	92	64	11	-1	20	306	6	-56	-108	275	28	204	43
2nd quarter	525	99	86	2	-1	25	272	-6	48	102	140	54	187	42
3rd quarter	647	224	129	-21	—	16	266	11	22	55	359	15	174	44
4th quarter	637	236	10	11	—	34	329	5	12	-18	377	-14	248	44
1966 1st quarter	664	245	63	2	-1	92	315	5	-57	20	351	3	248	42
2nd quarter	587	177	12	6	—	46	290	-12	68	11	249	23	248	56
3rd quarter	480	154	47	3	-1	37	245	2	-7	22	192	-30	251	45
4th quarter	547	186	9	-4	-1	30	320	4	3	33	289	-68	227	66
1967 1st quarter		240	42	-22	-1	27						-39		

Further analysis of uses of funds

£ million

	Short-term 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 ⁽⁵⁾	Company securities			By super-annuation funds to parent organisa-tion	Other	
								Deben-tures	Prefer-ence shares	Ordin-ary shares ⁽⁶⁾		Industrial and com-mercial companies	Persons
1962.....	-1	5	-1	..	305	155	..	..	..	..	67	..	345
1963.....	-2	35	7	7	120	199	6	224	29	523	89	79	468
1964.....	12	85	5	17	102	103	-7	253	19	522	75	138	611
1965.....	-12	14	-4	33	241	254	-13	336	15	318	71	171	571
1966.....	-5	53	3	35	118	158	-19	380	33	411	84	133	757
1964 1st quarter..	13	71	3	-40	10	45	2	81	5	130	21	21	131
2nd quarter..	-9	-3	-1	15	34	33	-4	53	9	157	17	44	158
3rd quarter..	-6	-4	4	4	40	20	-3	62	5	128	22	16	166
4th quarter..	14	21	-1	38	18	5	-2	57	—	107	15	57	156
1965 1st quarter..	-13	-19	—	-76	65	41	-3	80	2	90	16	53	135
2nd quarter..	4	44	3	51	14	20	-4	53	—	57	18	41	128
3rd quarter..	-6	42	—	19	85	121	-3	99	5	52	15	30	129
4th quarter..	3	-53	-7	39	77	72	-3	104	8	119	22	47	179
1966 1st quarter..	8	27	1	-16	-6	92	-5	118	14	138	26	43	179
2nd quarter..	8	13	-2	-8	24	3	-4	82	13	131	24	8	216
3rd quarter..	-17	41	1	-3	3	19	-2	92	7	73	13	25	213
4th quarter..	-4	-28	3	62	97	44	-8	88	-1	69	21	57	149
1967 1st quarter..													

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

Source: Central Statistical Office

(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 (£3 million in 1966).

SAVINGS BANKS

Trustee savings banks: special investment departments

TABLE 51

Investments

£ million

	Total	Cash in hand and at the bank ⁽¹⁾	Treasury bills	Defence bonds ⁽²⁾	British government securities	Dominion and colonial stocks	Local authorities			
							Total	Quoted securities	Mortgages ⁽³⁾	Temporary loans
Holdings: nominal values										
1962	631.61	7.18	0.15	0.45	162.78	10.88	450.17	65.81	377.06	7.30
1963	765.51	9.42	0.15	0.54	188.60	9.81	556.99	100.48	448.59	7.93
1964	916.50	6.28	0.20	0.59	229.19	8.85	671.39	137.48	520.34	13.57
1965	1,020.24	7.93	0.40	0.54	260.08	8.28	743.01	157.64	570.15	15.22
1966	1,132.71	7.49	0.35	0.45	279.70	7.54	837.18	192.64	620.73	23.81
Holdings: market values										
1962	622.58	7.18	0.15	0.45	154.54	10.76	449.51	65.15	377.06	7.30
1963	754.62	9.42	0.15	0.54	178.40	9.62	556.49	99.97	448.59	7.93
1964	881.59	6.28	0.20	0.59	202.89	8.29	663.34	129.43	520.34	13.57
1965	984.26	7.93	0.40	0.54	236.31	7.67	731.41	146.04	570.15	15.22
1966	1,092.01	7.49	0.35	0.45	258.82	6.76	818.14	173.60	620.73	23.81
Net investment: cash values										
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
1965	101.73	1.65	0.20	-0.04	29.55	-0.48	70.85	19.39	49.81	1.65
1966	111.97	-0.44	-0.05	-0.10	22.73	-0.70	90.53	31.36	50.58	8.59
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
4th quarter	20.65	1.26	0.10	-0.01	9.41	-0.34	10.23	3.37	6.13	0.73
1966 1st quarter	29.50	-0.55	—	-0.03	8.95	-0.60	21.73	8.44	11.16	2.13
2nd quarter	25.01	1.30	0.20	-0.04	1.62	-0.02	21.95	10.06	10.95	0.94
3rd quarter	35.15	-2.01	-0.05	-0.01	4.27	-0.07	33.02	7.42	20.89	4.71
4th quarter	22.31	0.82	-0.20	-0.02	7.89	-0.01	13.83	5.44	7.58	0.81
1967 1st quarter	31.12	-1.17	-0.05	-0.01	13.33	-0.02	19.04	6.32	8.92	3.80

Investments in certain assets: cash values

1st quarter 1967

£ 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	35.24	21.91	13.33	0.65		0.30	0.52	11.86
Dominion and colonial stocks	—	0.02	-0.02	—		-0.02	—	—
Local authority debt:								
Quoted securities	10.47	4.15	6.32	-0.35	-1.68	3.89	1.00	3.46
Mortgages	27.47	18.55	8.92	-16.35	4.75	13.24	5.78	1.50
Temporary loans ⁽⁴⁾	11.12	7.32	3.80	3.80	—	—	—	—
Total	84.30	51.95	32.35	-9.18		17.41	7.30	16.82

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

(2) Including National Development Bonds and Ulster Development Bonds.

(3) Mortgages are conventionally valued at par.

(4) Loans repayable on one month's notice or less.

Source: National Debt Office

Post Office Savings Bank: Investment account

TABLE 52

Net investment: cash values

£ million

	Total	Cash in hand and at the bank	Ways and Means advances and Treasury bills	British government securities	Local authorities			
					Total	Quoted securities	Mortgages	Temporary loans
1966 2nd quarter.....	7.50	—	0.21	6.79	0.50	—	0.50	—
3rd quarter.....	22.02	0.03	1.82	9.88	10.29	1.94	7.85	0.50
4th quarter.....	22.40	-0.03	-1.78	10.01	14.20	1.25	12.35	0.60
1967 1st quarter.....	22.52	0.06	0.92	12.64	8.90	1.47	7.43	—

Investments in certain assets: cash values

1st quarter 1967

£ 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.....	16.95	4.31	12.64	2.94		1.00	—	8.70
Local authorities								
Quoted securities.....	1.56	0.09	1.47	—	—	0.97	0.05	0.45
Mortgages.....	7.43	—	7.43	—	—	7.43	—	—
Temporary loans.....	7.48	7.48	—	—	—	—	—	—
Total.....	33.42	11.88	21.54	2.94		9.40	0.05	9.15

Source: National Debt Office

BUILDING SOCIETIES

Building societies

Shares and deposits, mortgages and investments

£ million

TABLE 53

	Shares and deposits				Mortgages					Net investments			Liquidity ratio ⁽²⁾
	Receipts of principal	Interest credited to accounts	Withdrawals	Net increase in shares and deposits outstanding	Commitments for advances at end of period	Advances	Repayments		Net advances of principal	Total ⁽¹⁾	of which:		
							Principal	Interest			British government securities	Local authority securities	
1962.....	797	60	485	372	..	618	342	197	276	108	26	50	16.8
1963.....	973	66	544	495	..	852	430	209	422	90	35	39	16.8
1964.....	1,116	68	681	503	..	1,052	505	237	546 ⁽³⁾	-30	4	-16	14.5
1965.....	1,363	103	815	651	280	965	506	282	459	220	46	77	16.7
1966.....	1,596	119	953	762	260	1,248	577	334	671	92	62	35	16.1
Unadjusted													
1965 3rd quarter...	396	22	194	224	260	218	123	73	95	156	16	52	15.9
4th quarter...	379	44	187	236	280	295	138	76	157	85	36	43	16.7
1966 1st quarter...	446	20	221	245	340	289	129	78	160	42	30	37	16.8
2nd quarter...	387	21	231	177	350	343	146	82	197	11	25	3	16.4
3rd quarter...	387	27	260	154	288	345	157	87	188	-8	-9	-6	15.8
4th quarter...	376	51	241	186	260	271	145	87	126	47	16	1	16.1
1967 1st quarter...	488	21	269	240	341	268	135	92	133	59	44	43	16.6
1966 July.....	139	15	89	65	341	119	53	29	66	-14	-	-8	16.0
August.....	127	1	86	42	317	118	52	29	66	1	-6	-1	15.9
September...	121	11	85	47	288	108	52	29	56	5	-3	3	15.8
October.....	131	1	84	48	274	95	48	29	47	21	..	..	16.0
November...	122	4	86	40	267	92	47	28	45	7	..	..	15.9
December....	123	46	71	98	260	84	50	30	34	19	..	..	16.1
1967 January.....	177	17	96	98	269	82	42	30	40	-11	..	..	15.9
February.....	158	-	83	75	309	80	40	30	40	38	..	..	16.3
March.....	153	4	90	67	341	106	53	32	53	32	..	..	16.6
April.....	170	2	85	87	378	109	52	32	57	52	..	..	17.1
Seasonally adjusted													
1965 3rd quarter...	398	27	189	236		202	120		82				16.0
4th quarter...	388	28	196	220		283	128		155				16.5
1966 1st quarter...	419	29	218	230		333	142		191				16.8
2nd quarter...	396	30	227	199		339	146		193				16.4
3rd quarter...	395	30	256	169		319	154		165				15.9
4th quarter...	386	30	252	164		257	135		122				15.9
1967 1st quarter...	458	36	267	227		310	148		162				16.6
1966 July.....	127	10	79	58		107	53		54				16.2
August.....	135	10	89	56		111	51		60				16.1
September...	133	10	88	55		101	50		51				15.9
October.....	127	10	81	56		83	43		40				16.0
November...	121	10	87	44		85	45		40				15.9
December....	138	10	84	64		89	47		42				15.9
1967 January.....	152	12	94	70		94	48		46				15.9
February.....	154	12	88	78		106	48		58				16.2
March.....	152	12	85	79		110	52		58				16.6
April.....	171	12	84	99		115	53		62				16.9

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

Sources: Building Societies Association
Central Statistical Office

Building societies: liabilities and assets

TABLE 54

£ million

	Total	Liabilities			Assets								
		Shares and deposits	Specific and general reserves	Other	Short-term assets					Mortgages	British government securities	Local authority securities	Other
					Total	Cash	Local authority bills and temporary money	Treasury bills	Other				
Holdings: book values													
At end of period													
1962.....	3,840	3,510	176	154	172	82	63	6	21	3,156	258	209	45
1963.....	4,359	4,005	201	153	186	87	71	5	23	3,578	294	248	53
1964.....	4,888	4,508	214	166	172	82	66	3	21	4,124	300	232	60
1965.....	5,577	5,159	234	184	269	100	139	7	23	4,583	348	309	68
1966.....	6,348	5,921	427		264	109	132	10	13	5,254	410	344	76
Net acquisition: cash values													
1962.....	388	372	18	-2	32	6	20	2	4	276	26	50	4
1963.....	518	495	24	-1	14	5	8	-1	2	422	35	39	8
1964.....	527	503	11	13	-14	-5	-5	-2	-2	546	4	-16	7
1965.....	689	651	20	18	97	18	73	4	2	459	46	77	8
1966.....	771	762	9		-5	9	-7	3	-10	671	62	35	8
1964 1st quarter.....	128	151	-23		-8	-25	17	6	-6	116	10	8	2
2nd quarter.....	143	129	14		-15	-6	-11	-2	4	146	10	-	2
3rd quarter.....	118	107	11		-23	3	-21	-5	-	149	-1	-8	1
4th quarter.....	138	116	22		32	23	10	-1	-	135	-15	-16	2
1965 1st quarter.....	56	92	-36		-54	-42	-4	1	-9	110	9	-11	2
2nd quarter.....	136	99	37		57	30	23	-	4	97	-15	-7	2
3rd quarter.....	253	224	29		88	3	78	1	6	95	16	52	2
4th quarter.....	244	236	8		6	27	-24	2	1	157	36	43	2
1966 1st quarter.....	204	245	-41		-25	-31	15	-	-9	160	30	37	2
2nd quarter.....	210	177	33		-17	-1	-15	-	-1	197	25	3	2
3rd quarter.....	182	154	28		7	5	1	-1	2	188	-9	-6	2
4th quarter.....	175	186	-11		30	36	-8	4	-2	126	16	1	2
1967 1st quarter.....	194	240	-46		-28	-37	11	-3	1	133	44	43	2

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

Building societies: mortgage advances

TABLE 55

	Total	New housing units	Other housing units	Other advances	Total	New housing units	Other housing units	Other advances
	£ million ⁽¹⁾				Thousands ⁽²⁾			
	1963.....	852	255	586	11	..	112	..
1964.....	1,052	358	680	14	..	139	..	..
1965.....	965	369	579	17	389	132	250	7
1966.....	1,248	417	803	28	472	146	315	11
1965 1st quarter.....	233	88	141	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
4th quarter.....	295	106	183	6	118	36	79	3
1966 1st quarter.....	289	95	187	7	113	34	77	2
2nd quarter.....	343	110	225	8	128	38	86	4
3rd quarter.....	345	114	223	8	126	39	84	3
4th quarter.....	271	98	168	5	105	35	68	2
1967 1st quarter.....	268	93	169	6	100	31	66	3

(1) Amount advanced during the period.

(2) Excluding 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 56

		Certain assets					Certain liabilities					
		Total	Hire purchase outstanding ⁽¹⁾	Assets with U.K. financial institutions ⁽²⁾	Securities other than trade investments	Advances and loans	Trade investments ⁽³⁾	Total	Deposits	Bills discounted with U.K. banks and discount houses	Other borrowing	Un-earned finance charges
1962	December 31	725	622	1	17	58	27	564	337	65	98	64
1963	December 31	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
	December 31	1,108	894	7	20	133	54	992	654	114	128	96
1966	March 31	1,099	897	7	7	138	50	999	664	116	123	96
	June 30	1,127	919	12	19	124	53	1,024	704	122	103	95
	September 30	1,101	883	12	35	120	51	1,000	683	125	103	89
	December 31	1,026	807	12	35	120	52	927	669	121	56	81
1967	March 31	965	768	11	13	125	48	886	616	99	90	81

Further analysis

£ million

		Deposits					Other borrowing					Receipts from new issues of capital during quarter ended	Issued capital and reserves ⁽⁵⁾		
		Total	United Kingdom				Overseas residents	Total	United Kingdom					Overseas residents	
			Banks	Other financial institutions	Industrial and commercial companies	Other residents			Banks (net) ⁽⁴⁾	Other financial institutions	Industrial and commercial companies				Other residents
1962	December 31	337	49	40	128	34	86	98	82	8	1	6	1	—	142
1963	December 31	390	71	30	175	42	72	101	85	6	1	8	1	1	151
1964	March 31	412	85	43	164	48	72	107	90	7	1	8	1	1	153
	June 30	481	105	54	196	53	73	101	84	7	1	7	2	4	152
	September 30	501	104	56	195	55	91	122	107	7	1	7	—	—	157
	December 31	494	84	55	203	66	86	132	116	7	2	7	—	1	172
1965	March 31	536	127	47	197	76	89	135	119	8	1	7	—	1	171
	June 30	634	135	64	228	96	111	105	91	8	1	5	—	1	171
	September 30	656	121	57	252	95	131	123	108	8	1	6	—	—	172
	December 31	654	106	61	255	96	136	128	113	7	2	6	—	1	174
1966	March 31	664	109	74	241	99	141	123	111	5	2	5	—	2	175
	June 30	704	109	81	257	105	152	103	92	5	1	5	—	—	177
	September 30	683	92	79	252	113	147	103	93	4	1	5	—	1	178
	December 31	669	85	76	262	115	131	56	47	3	1	5	—	—	180
1967	March 31	616	92	69	214	107	134	90	80	4	1	5	—	1	182

⁽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⁾ Less cash and balances with United Kingdom banks. ⁽⁵⁾ As shown in each company's latest balance sheet.

Source: Board of Trade

HIRE PURCHASE

Hire purchase and other instalment credit Great Britain

TABLE 57

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	Finance houses	Other instalment credit retailers ⁽¹⁾		
End of period					Weekly average 1961 = 100	Monthly average 1961 = 100
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
1965.....	1,386	360	836	190	112	127
1966.....	1,261	307	756	198	93	108
1966 April.....	1,360	340	849	171	90	135
May.....	1,370	337	860	173	94	146
June.....	1,363	329	863	171	87*	138
July.....	1,362	326	869	167	97	140
August.....	1,335	319	853	163	79	78
September.....	1,307	313	829	165	84*	73
October.....	1,284	308	806	170	95	73
November.....	1,272	307	785	180	98	75
December.....	1,261	307	756	198	99*	62
1967 January.....	1,231	301	742	188	82	86
February.....	1,207	293	730	184	82	90
March.....	1,186	286	719	181	78*	107
April.....	1,175	281	715	179	83	109

Credit extended and repaid⁽²⁾

£ million

	New credit extended			Repayments	Increase in debt	
	Total	By shops ⁽³⁾	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	
1965.....	1,033	306	727	952	81	
1966.....	856	235	621	989	- 133	
1964 1st quarter.....	240	74 ⁽⁴⁾	166	212	28	41
2nd quarter.....	273	69	204	218	55	35
3rd quarter.....	256	75	181	214	42	39
4th quarter.....	256	96	160	225	31	41
1965 1st quarter.....	256	71	185	232	24	36
2nd quarter.....	291	71	220	237	54	31
3rd quarter.....	249	73	176	239	10	10
4th quarter.....	237	91	146	244	- 7	4
1966 1st quarter.....	245	63	182	256	- 11	1
2nd quarter.....	258	58	200	251	7	- 17
3rd quarter.....	192	53	139	242	- 50	- 50
4th quarter.....	161	61	100	240	- 79	- 67
1967 1st quarter.....	183	47	136	241	- 58	- 48

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⁽¹⁾

£ million

TABLE 58

	Number of unit holdings at end of period (Millions)	Total funds ⁽²⁾ at end of period	Sales of units	Re-purchases of units	Net sales
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	59.68
1964.....	1.31	428.99	99.64	22.60	77.04
1965.....	1.42	521.99	80.80	21.78	59.02
1966.....	1.64	581.81	129.69	24.26	105.43
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	15.76	4.58	11.18
4th quarter.....	1.42	521.99	26.50	6.20	20.30
1966 1st quarter.....	1.51	569.87	45.49	7.61	37.88
2nd quarter.....	1.57	639.66	41.68	6.75	34.93
3rd quarter.....	1.59	553.16	20.77	6.35	14.42
4th quarter.....	1.64	581.81	21.74	3.55	18.19
1967 1st quarter.....	1.65	616.65	25.09	5.91	19.18
1965 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.....	1.41	522.49	11.13	2.44	8.70
December.....	1.42	521.99	6.11	1.82	4.29
1966 January.....	1.44	552.46	12.44	2.38	10.06
February.....	1.48	566.81	17.18	2.75	14.43
March.....	1.51	569.87	15.87	2.48	13.39
April.....	1.53	583.94	13.28	1.88	11.40
May.....	1.56	617.65	14.94	2.33	12.61
June.....	1.57	639.66	13.46	2.54	10.92
July.....	1.58	588.52	10.27	3.07	7.20
August.....	1.59	537.15	4.76	2.04	2.71
September.....	1.59	553.16	5.75	1.24	4.51
October.....	1.61	548.67	8.66	1.22	7.44
November.....	1.62	559.09	7.56	1.26	6.30
December.....	1.64	581.81	5.51	1.07	4.44
1967 January.....	1.64	600.17	8.43	1.74	6.69
February.....	1.65	595.46	8.21	2.09	6.12
March.....	1.65	616.65	8.45	2.08	6.37
April.....	1.66	656.90	8.56	2.36	6.20

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

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

Source: Association of Unit Trust Managers

UNIT TRUSTS

Unit trusts
Investments

TABLE 59

£ million

	Number of trusts making returns	Total	Net short-term 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	Short-term liabilities				
Holdings: market values⁽¹⁾												
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
1965	121	500.1	10.8	4.6	1.1	6.0	2.9	-3.7	5.2	0.3	0.2	483.7
1966	138	553.0	15.3	9.3	0.3	6.3	3.1	-3.7	6.2	1.3	0.1	530.1
Net acquisition: cash values												
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
1965		66.0	-0.4	-0.5	—	-0.4	1.4	-0.8	2.0	—	—	64.4
1966		104.7	4.4	4.8	-0.7	0.3	0.2	—	1.9	0.1	—	98.3
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	11.1	2.5	0.4	0.4	1.9	0.2	-0.4	1.0	-0.1	—	7.6
4th quarter	121	28.0	-2.5	-1.5	0.2	-1.2	0.9	-0.9	1.1	—	—	29.4
1966 1st quarter	128	36.2	2.5	3.7	-0.5	0.9	-0.9	-0.7	-0.8	—	—	34.5
2nd quarter	130	35.7	2.1	2.9	-0.2	-0.5	-0.1	—	-0.4	—	—	34.0
3rd quarter	133	15.2	0.2	-1.5	0.1	0.1	-0.2	1.8	1.4	—	—	13.6
4th quarter	138	17.6	-0.4	-0.3	-0.1	-0.2	1.4	-1.1	1.7	0.1	—	16.2
1967 1st quarter	143	18.6	-3.9	-1.8	-0.1	-0.2	-0.3	-1.5	2.0	-0.3	—	20.8

Further analysis

£ million

	United Kingdom government and local authority quoted securities ⁽²⁾						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
	Holdings: market values⁽¹⁾												
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
1965	6.0	3.2	1.4	0.3	0.9	0.2	483.7	3.2	17.6	420.0	0.3	0.3	42.3
1966	7.9	4.8	1.0	1.1	1.0	0.2	530.1	4.2	19.4	452.7	0.7	0.6	52.6
Net acquisition: cash values													
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
1965	2.0	1.5	1.0	-0.3	—	—	64.4	0.1	2.2	57.7	—	—	4.4
1966	2.0	1.6	-0.6	0.3	0.5	0.2	98.3	-0.2	4.6	82.0	—	0.8	11.1
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
4th quarter	1.1	0.1	0.9	—	—	0.1	29.4	0.4	0.6	26.5	—	—	1.9
1966 1st quarter	-0.8	-0.2	-0.8	—	—	0.1	34.5	—	1.3	28.8	—	0.7	3.7
2nd quarter	-0.4	-0.4	—	—	—	—	34.0	0.2	1.4	27.5	—	—	4.8
3rd quarter	1.4	1.4	—	—	—	—	13.6	—	0.9	11.0	—	0.1	1.6
4th quarter	1.8	0.8	0.2	0.3	0.5	0.1	16.2	-0.4	1.0	14.7	—	—	1.0
1967 1st quarter	1.7	-0.6	1.4	-0.5	1.4	0.2	20.8	-0.2	1.0	20.6	—	—	-0.7

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

(2) Holdings are shown at nominal values in the classification by maturity.

Source: Bank of England

INVESTMENT TRUSTS

Investment trusts⁽¹⁾ Investments

£ million

TABLE 60

	Total	Net short-term assets	British government securities	United Kingdom local authority quoted securities	Overseas government provincial and municipal loans	Company securities			Other investments
						Total	United Kingdom	Overseas	
Holdings: market values⁽²⁾									
1961	2,289.4	35.4	27.4	0.4	4.0	2,213.6	1,498.6	715.0	8.6
1962	2,360.8	21.4	62.5	3.0	3.0	2,256.2	1,557.4	698.9	14.8
1963	2,848.1	7.2	37.6	2.2	3.0	2,783.9	1,915.2	868.7	14.3
At end of year									
1964	2,920.6	48.8	19.9	1.1	4.1	2,835.7	1,797.9	1,037.9	11.1
1965	3,144.9	68.3	43.1	3.7	2.7	3,009.2	1,907.7	1,101.5	17.9
1966	2,993.4	93.5	51.5	2.9	3.3	2,822.4	1,822.9	999.6	19.8
Net acquisition: cash values									
1962	48.5	-15.7	29.0	1.8	-1.4	31.8	11.8	19.9	3.1
1963	67.6	-19.6	-26.1	-1.0	-0.2	113.3	71.9	41.5	1.4
1964	97.5	39.8	-15.7	-0.8	0.9	70.0	14.2	55.9	3.4
1965	23.4	20.7	24.0	2.6	-1.6	-22.1	11.7	-33.6	-0.4
1966	72.0	25.0	8.6	-0.4	0.5	35.4	64.6	-29.2	2.9
1965 1st quarter	5.1	5.5	4.5	0.4	0.9	-5.9	-7.3	1.5	-0.3
2nd quarter	8.7	24.9	-0.4	0.3	-2.0	-16.6	-2.9	-13.7	2.4
3rd quarter	0.6	7.5	17.1	0.4	-0.2	-21.3	-0.8	-20.4	-3.0
4th quarter	9.0	-17.2	2.8	1.5	-0.3	21.7	22.7	-1.0	0.5
1966 1st quarter	48.0	21.2	-7.3	0.5	-0.2	33.1	34.7	-1.6	0.7
2nd quarter	10.4	6.4	0.1	-0.2	0.7	3.7	14.1	-10.4	-0.4
3rd quarter	-0.3	-0.5	1.2	-0.4	-0.1	-1.8	9.2	-11.0	1.4
4th quarter	13.9	-2.1	14.6	-0.3	0.1	0.4	6.6	-6.2	1.2
1967 1st quarter	-3.1	-36.6	14.7	-0.1	2.1	16.7	30.0	-13.3	-

Analysis of net current assets

£ million

	Total short-term assets less short-term liabilities	Short-term assets								Short-term liabilities					
		United Kingdom								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	Overseas short-term assets	Total	Total	Bank overdrafts and advances	Other short-term borrowing			
Holdings: market values⁽²⁾															
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	
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	
At end of year															
1964	48.8	82.6	70.8	18.7	5.9	0.2	34.1	11.9	11.8	33.8	28.9	13.0	15.9	5.0	
1965	68.3	113.0	103.1	35.4	15.7	0.4	39.5	12.1	9.9	44.7	38.8	11.9	26.9	5.9	
1966	93.5	136.0	123.5	45.8	18.7	0.1	39.4	19.5	12.5	42.4	36.9	11.0	25.9	5.6	
Net acquisition: cash values															
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	39.8	34.6	30.5	4.9	2.4	-0.1	22.6	0.7	4.1	-5.1	-9.0	-5.2	-3.0	3.0	
1965	20.7	30.5	32.3	16.0	9.8	0.3	6.3	-	-1.8	9.8	8.1	-3.0	11.0	1.7	
1966	25.0	24.6	22.1	10.9	3.8	-0.3	-1.2	8.8	2.4	-0.5	-0.3	0.7	-1.0	-0.3	
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	0.9	
2nd quarter	24.9	22.9	19.5	4.1	2.7	0.4	12.9	-0.6	3.4	-2.0	-1.9	-1.7	-0.2	-0.1	
3rd quarter	7.5	14.0	13.8	8.0	4.9	-	-1.6	2.6	0.2	6.5	6.0	-0.5	6.5	0.5	
4th quarter	-17.2	-13.8	-8.6	-2.4	-4.7	-0.1	-1.0	-0.4	-5.2	3.4	2.9	0.1	2.8	0.4	
1966 1st quarter	21.2	23.5	23.0	26.7	0.9	-0.2	-3.0	-1.4	0.5	2.3	1.8	0.8	1.0	0.4	
2nd quarter	6.4	0.4	2.1	-9.6	2.5	-0.1	5.2	4.1	-1.8	-6.1	-5.4	-0.4	-5.1	-0.6	
3rd quarter	-0.5	0.8	-1.3	-5.3	5.9	-	-0.4	-1.6	2.1	1.3	1.9	3.7	-1.8	-0.6	
4th quarter	-2.1	-0.1	-1.7	-0.9	-5.5	-	-3.0	7.7	1.6	2.0	1.6	-3.4	4.9	0.5	
1967 1st quarter	-36.6	-34.4	-37.6	-5.4	-7.2	-	-17.9	-7.1	3.2	2.2	0.5	1.5	-0.9	1.7	

(1) Approximately 300 trusts are making returns.

(2) 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
Investment trusts⁽¹⁾
Analysis of company securities
TABLE 60 (continued)

£ million

	Total	United Kingdom								Overseas				
		Total	Quoted			Unquoted				Total	Loan capital	Pre-ference	Ordinary and deferred	
			Total	Loan capital	Pre-ference	Ordinary and deferred	Total	Loan capital	Pre-ference					Ordinary and deferred
Holdings: market values⁽²⁾														
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	2,835.7	1,797.9	1,714.8	16.8	77.1	1,620.9	83.1	10.9	5.6	66.5	1,037.9	10.9	2.1	1,024.9
1965	3,009.2	1,907.7	1,812.1	17.0	79.7	1,715.5	95.5	14.0	5.8	75.7	1,101.5	10.7	4.1	1,086.8
1966	2,822.4	1,822.9	1,744.3	22.3	108.1	1,613.9	78.6	8.0	5.5	65.1	999.6	13.1	6.1	980.3
Net acquisition: cash values														
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	70.0	14.2	7.1	-2.9	-1.6	11.6	7.1	4.8	0.2	2.2	55.9	2.2	-0.4	54.0
1965	-22.1	11.7	5.8	0.3	5.3	—	5.9	2.5	-0.1	3.3	-33.6	-0.3	-0.3	-33.0
1966	35.4	64.6	64.4	0.1	28.3	36.1	0.1	-1.2	0.3	1.0	-29.2	1.7	0.3	-31.2
1965 1st quarter	-5.9	-7.3	-9.2	-0.5	-1.3	-7.5	1.9	0.4	—	1.4	1.5	-0.8	-0.2	2.5
2nd quarter	-16.6	-2.9	-4.7	-1.0	-0.4	-3.4	1.8	0.4	—	1.4	-13.7	—	—	-13.6
3rd quarter	-21.3	-0.8	-1.2	0.5	2.1	-3.8	0.4	0.1	-0.1	0.3	-20.4	-0.1	—	-20.3
4th quarter	21.7	22.7	20.9	1.3	4.9	14.7	1.8	1.6	—	0.2	-1.0	0.6	-0.1	-1.6
1966 1st quarter	33.1	34.7	33.6	0.7	7.1	25.9	1.0	—	0.3	0.7	-1.6	0.8	—	-2.4
2nd quarter	3.7	14.1	14.2	0.1	6.7	7.4	-0.1	0.1	-0.1	-0.1	-10.4	0.4	0.2	-11.0
3rd quarter	-1.8	9.2	9.8	0.2	7.1	2.5	-0.6	—	—	-0.6	-11.0	0.6	—	-11.5
4th quarter	0.4	6.6	6.8	-0.9	7.4	0.3	-0.2	-1.3	0.1	1.0	-6.2	-0.1	0.1	-6.3
1967 1st quarter	16.7	30.0	29.8	—	12.1	17.7	0.1	-0.1	0.1	0.1	-13.3	0.4	-0.3	-13.4

Maturity classification of United Kingdom government and local authority quoted securities

£ million

	Total	Up to 5 years	Over 5 and up to 10 years	Over 10 and up to 15 years	Over 15 years	Undated
Holdings: nominal values						
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	2.4	7.7	12.4
1965	59.9	22.7	3.2	10.2	9.1	14.7
1966	69.1	18.1	5.4	6.9	17.2	21.4
Net acquisition: cash values						
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
1965	26.6	17.1	0.4	5.7	1.9	1.5
1966	8.2	-3.0	2.1	-2.2	7.4	4.0
1965 1st quarter	4.9	-0.5	3.7	1.0	0.2	0.5
2nd quarter	-0.1	-0.4	-1.4	—	0.7	1.0
3rd quarter	17.5	17.6	-2.2	1.8	—	0.3
4th quarter	4.3	0.4	0.3	2.9	1.0	-0.3
1966 1st quarter	-6.8	-2.2	-0.2	-2.3	-2.1	—
2nd quarter	-0.1	1.8	-0.2	-1.4	-0.2	—
3rd quarter	0.8	-2.2	0.5	0.4	0.9	1.2
4th quarter	14.3	-0.4	2.0	1.1	8.8	2.8
1967 1st quarter	14.7	3.0	0.5	-0.5	11.5	0.2

⁽¹⁾ Approximately 300 trusts are making returns.

⁽²⁾ Quoted securities are valued at market prices, unquoted securities at current values and bills and mortgages at maturity values.

Source: Bank of England

INSURANCE

**Insurance companies
Investments**

£ million

TABLE 61

	Total (¹)	Short-term assets (²)	British government securi- ties	United Kingdom local authori- ty securi- ties	Overseas govern- ment, provin- cial and municipal securities	Company securities			Loans and mort- gages	Land, property and ground rents	Agents' balances, etc.	Other assets
						Debentures	Preference shares	Ordinary shares				
Holdings: book values⁽³⁾												
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
1965	9,866	122	2,263	418	111	1,513	424	2,046	1,603	952	346	69
1966	10,596	123	2,297	414	106	1,735	426	2,199	1,767	1,084	382	63
Net acquisition: cash values												
1962.....	559.5 ⁽³⁾	-10.1	148.8	21.1	-6.0	99.3	9.2	86.4	110.8	50.9	47.0	2.2
1963.....	616.8 ⁽³⁾	7.3	97.0	28.7	5.1	146.3	22.5	118.6	92.7	62.8	36.7	-1.1
1964.....	686.7 ⁽³⁾	27.9	88.2	2.5	-0.9	188.7	14.0	156.1	135.8	58.7	12.5	2.9
1965.....	658.0 ⁽³⁾	-19.1	47.6	21.9	-5.6	205.5	15.2	86.0	182.6	89.1	34.0	0.9
1966.....	650.3 ⁽³⁾	-6.3	21.2	0.5	-12.0	231.4	1.5	103.4	157.8	117.0	36.4	-0.8
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
4th quarter.....	161.0	-9.2	23.2	4.7	-1.5	58.1	4.0	20.2	39.1	21.9	..	0.4
1966 1st quarter.....	164.0	8.1	-24.0	8.7	-2.2	71.6	4.1	33.8	41.6	22.3	..	-0.1
2nd quarter.....	156.6	-2.4	2.7	3.0	-2.5	52.4	6.1	29.0	36.1	27.8	..	4.4
3rd quarter.....	141.4	-1.3	5.5	-4.7	-0.6	56.0	-0.9	21.7	42.4	28.3	..	-5.0
4th quarter.....	151.9	-10.7	36.9	-6.5	-6.7	51.4	-7.8	18.9	37.8	38.6	..	-0.1

Further analysis

£ million

	Total life funds (¹)	Total general funds (¹)	Short-term assets					Loans and mortgages				
			United Kingdom					Overseas short- term assets	United Kingdom			Overseas
			Cash and balances with banks	Short- term assets in other financial institu- tions	Treasury bills	Local authority bills and tem- porary money	Other short- term assets (²)		House pur- chase loans	Loans on com- panies' policies	Other	
Holdings: book values⁽³⁾												
1961	6,253	846	56	24	2	32	-3	4	662	73	339	21
1962	6,785	904	60	26	1	15	-1	5	715	77	390	21
1963	7,425	972	64	25	1	26	-8	12	749	79	446	23
1964	8,143	989	76	22	2	39	-2	9	800	83	520	26
1965	8,826	1,041	76	20	3	24	-9	7	883	95	599	26
1966	9,514	1,082	68	27	2	21	-2	7	904	113	725	25
Net acquisition: cash values												
1962.....	506.3 ⁽³⁾	53.2 ⁽³⁾	3.9	2.2	-1.1	-17.3	1.0	1.2	60.7	4.5	43.5	2.2
1963.....	585.8 ⁽³⁾	31.0 ⁽³⁾	4.3	-2.9	-0.4	8.2	-5.9	3.9	33.9	5.1	52.0	1.7
1964.....	630.7 ⁽³⁾	56.0 ⁽³⁾	13.5	-2.1	0.2	11.7	4.2	0.6	52.5	4.4	77.6	1.4
1965.....	633.4 ⁽³⁾	24.6 ⁽³⁾	-0.9	-1.3	2.2	-10.6	-6.2	-2.3	89.6	13.4	76.9	2.7
1966.....	610.5 ⁽³⁾	39.8 ⁽³⁾	-13.0	6.3	-3.4	-3.1	6.2	0.7	59.8	17.2	80.3	0.5
1965 1st quarter.....	166.5	6.1	-16.4	1.6	0.1	1.7	-2.2	0.2	20.4	2.7	19.3	1.3
2nd quarter.....	139.6	-2.7	5.6	-2.4	-0.7	12.8	1.4	-0.4	24.7	3.5	22.0	0.2
3rd quarter.....	148.6	4.8	-1.2	—	0.4	-9.4	-0.3	-0.7	27.3	4.2	17.3	0.6
4th quarter.....	168.9	-7.9	11.1	-0.5	2.4	-15.7	-5.1	-1.4	17.2	3.0	18.3	0.6
1966 1st quarter.....	163.3	0.7	-1.1	2.1	-3.1	11.2	-1.0	—	13.8	3.2	24.2	0.4
2nd quarter.....	141.2	15.5	-11.3	3.8	-0.1	0.1	5.4	-0.3	12.4	3.7	19.6	0.3
3rd quarter.....	130.2	11.1	-3.5	3.2	0.5	-4.2	3.3	-0.5	18.1	4.7	20.1	-0.6
4th quarter.....	152.2	-0.2	2.9	-2.8	-0.7	-10.2	-1.5	1.5	15.5	5.6	16.4	0.4

(¹) Up to end-1965, annual figures include, and quarterly figures exclude, changes in agents' balances. Both annual and quarterly figures for 1966 exclude these changes in agents' balances.
 (²) Including sums due from, or to, stockbrokers on account of securities sold or purchased and still awaiting settlement. Sums due to stockbrokers are a negative item.
 (³) Except for British government securities and United Kingdom local authority securities which are at nominal values.

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

Insurance companies

Gross and net investment in certain assets: cash values
4th quarter 1966⁽¹⁾

TABLE 61 (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.....	228.8	191.8	36.9	194.1	160.1	34.0	34.7	31.7	3.0
United Kingdom local authority securities.....	7.1	13.6	- 6.5	3.8	11.9	- 8.1	3.3	1.7	1.6
Overseas government, provincial and municipal securities.....	7.6	14.2	- 6.7	4.1	4.1	—	3.5	10.1	- 6.6
Company securities									
Debentures.....	73.8	22.3	51.4	71.5	17.3	54.1	2.3	5.0	- 2.7
Preference shares.....	5.3	13.2	- 7.8	3.3	12.7	- 9.4	2.0	0.5	1.6
Ordinary shares.....	46.5	27.6	18.9	36.6	21.2	15.4	9.9	6.4	3.5
Loans and mortgages:									
United Kingdom:									
House purchase loans.....	36.1	20.7	15.5	34.8	19.5	15.3	1.3	1.1	0.2
Loans on companies' policies.....	10.6	5.0	5.6	10.5	5.0	5.6	—	—	—
Other.....	27.6	11.3	16.4	26.8	10.4	16.3	0.9	0.8	0.1
Overseas.....	1.8	1.4	0.4	1.5	0.4	1.1	0.3	1.0	- 0.7
Land, property and ground rents.....	41.1	2.5	38.6	40.1	1.9	38.3	1.0	0.6	0.4
Other assets (excluding agents' balances, etc.)	0.7	0.7	- 0.1	0.4	0.4	—	0.3	0.4	- 0.1
Total.....	487.0	324.4	162.6	427.5	265.0	162.5	59.5	59.4	0.1

⁽¹⁾ Corresponding figures for earlier quarters are given in previous issues.

Maturity classification of certain public sector securities

£ million

	Total	Up to 1 year	Over 1 and up to 5 years	Over 5 and up to 10 years	Over 10 and up to 15 years	Over 15 years	Undated
Holdings: nominal values							
British government securities							
1962.....	1,954	31		138	237	1,166	381
1963.....	2,084	60		152	228	1,217	427
1964.....	2,189	67		126	210	1,336	449
1965.....	2,263	61		186	239	1,296	480
1966.....	2,297	60		113	240	1,382	502
United Kingdom local authority securities							
1962.....	357	9	37	61	77	160	13
1963.....	388	9	37	67	90	170	15
1964.....	391	11	40	72	95	157	16
1965.....	418	11	41	79	99	169	20
1966.....	414	11	38	85	94	164	24
Net acquisition: cash values							
British government securities							
1962.....	148.8	- 4.9		- 84.6	- 40.6	266.2	12.7
1963.....	97.0	17.9		- 31.9	24.2	64.3	22.5
1964.....	88.2	- 4.3		- 23.0	- 43.0	146.5	12.0
1965.....	47.6	- 24.7		- 21.6	48.9	33.4	11.3
1966.....	21.2	- 16.4		- 74.7	- 64.9	168.8	8.4
1965 3rd quarter.....	- 0.3	- 15.6		- 16.1	16.0	3.8	11.5
4th quarter.....	23.2	4.1		- 6.7	17.1	3.0	5.6
1966 1st quarter.....	- 24.0	- 7.0		- 19.8	- 18.5	15.5	5.7
2nd quarter.....	2.7	- 6.5		- 9.2	- 5.3	19.1	4.7
3rd quarter.....	5.5	- 9.0		- 14.1	- 8.8	35.9	1.5
4th quarter.....	36.9	6.1		- 31.6	- 32.3	98.3	- 3.5

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

SUPERANNUATION FUNDS

Superannuation funds: summary⁽¹⁾

Investments

£ million

TABLE 62

	Total	Short-term assets (net)			British government securities	United Kingdom local authority securities	Overseas government, provincial and municipal securities	Company securities ⁽³⁾	Loans and mortgages	Land, property and ground rents	Other investments
		Cash in hand ⁽²⁾	Local authority bills and temporary money	Other							
Net acquisition: cash values											
1963.....	428	- 5	3	3	-14	21	-1	302	91	26	2
1964.....	450	10	36	3	5	10	-6	282	78	30	2
1965.....	490	- 3	-7	-2	55	34	-5	306	73	39	-
1966.....	533	13	-1	2	33	6	-6	351	86	48	1
1964 1st quarter...	113	- 1	14	2	-14	7	-1	78	22	6	-
2nd quarter..	104	-	3	2	- 5	3	-2	79	18	5	1
3rd quarter...	113	1	11	-1	1	-1	-2	72	22	9	1
4th quarter...	120	10	8	-	23	1	-1	53	16	10	-
1965 1st quarter...	123	-14	8	-2	14	14	-2	79	17	9	-
2nd quarter..	118	6	-3	2	18	6	-2	61	19	11	-
3rd quarter...	101	- 6	-4	1	12	4	-1	72	15	8	-
4th quarter...	148	11	-8	-3	11	10	-	94	22	11	-
1966 1st quarter...	144	- 6	-3	4	- 4	12	-2	109	26	8	-
2nd quarter..	138	10	5	- 6	6	2	-2	84	25	15	-1
3rd quarter..	97	- 8	- 1	5	- 1	-6	-1	84	14	9	2
4th quarter..	154	17	- 2	- 1	32	-2	-1	74	21	16	-

Further analysis

£ million

	United Kingdom local authority securities			Company securities ⁽³⁾				Loans and mortgages			
	Total	Quoted	Unquoted ⁽⁴⁾	Total	Debentures	Preference shares	Ordinary shares	Total	To parent or organisation		Other
									Public sector ⁽⁵⁾	Industrial and commercial companies	
Net acquisition: cash values											
1963.....	21	21	-	302	75	5	222	91	80	9	2
1964.....	10	3	7	282	59	3	220	78	67	8	3
1965.....	34	27	7	306	128	- 7	185	73	62	9	2
1966.....	6	15	- 9	351	148	- 3	206	86	77	7	2
1964 1st quarter...	7	4	3	78	21	1	56	22	18	3	1
2nd quarter..	3	1	2	79	13	1	65	18	15	2	1
3rd quarter...	-1	-1	-	72	15	1	56	22	21	1	-
4th quarter...	1	-1	2	53	10	-	43	16	13	2	1
1965 1st quarter...	14	8	6	79	26	1	52	17	15	1	1
2nd quarter..	6	6	-	61	22	- 3	42	19	14	4	1
3rd quarter...	4	3	1	72	38	- 3	37	15	13	2	-
4th quarter...	10	10	-	94	42	- 2	54	22	20	2	-
1966 1st quarter...	12	10	2	109	45	-	64	26	23	3	-
2nd quarter..	2	12	-10	84	29	- 1	56	25	22	2	1
3rd quarter..	-6	-5	- 1	84	35	-	49	14	13	-	1
4th quarter..	-2	-2	-	74	39	- 2	37	21	19	2	-

(1) In addition to receipts by the funds covered in Tables 63, 64 and 65, 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 (£64 million in 1966) 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⁽¹⁾
(excluding local authorities)**

TABLE 63

Investments

£ million

	Total	Short-term assets ⁽²⁾					Short-term borrowing ⁽³⁾		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
Holdings: book values												
1964 } At end of	1,002.3	6.4	-2.5	0.7	3.7	0.1	0.3	-0.1	-2.6	213.0	33.6	21.3
1965 } year	1,086.1	9.0	-5.0	0.6	3.2	0.1	0.6	-0.2	-2.4	209.5	38.3	20.8
market values												
1964 } At end of	1,071.5	6.4	-2.5	0.7	3.7	0.1	0.3	-0.1	-2.6	181.2	31.2	21.3
1965 } year	1,145.0	9.0	-5.0	0.6	3.2	0.1	0.6	-0.2	-2.4	174.1	33.3	20.8
Net acquisition: cash values												
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.....	79.5	-0.2	-0.7	0.3	1.7	0.1	0.1	—	-0.4	-0.2	2.2	-1.0
1965.....	83.6	2.5	-2.5	-0.1	-0.5	—	0.4	-0.1	0.2	-3.2	4.2	-0.7
1966.....	91.6	-0.9	1.1	-0.5	5.8	—	-0.4	0.1	-0.5	-8.8	2.1	-1.0
1964 3rd quarter....	21.8	-2.0	-1.3	0.3	1.3	—	-0.1	—	—	0.2	0.5	-0.3
4th quarter....	18.3	0.7	0.6	-0.2	0.6	0.1	—	—	-0.1	1.9	0.2	-0.1
1965 1st quarter....	22.3	-1.1	-0.9	-0.2	0.8	—	0.1	0.1	0.2	-0.6	1.7	0.5
2nd quarter....	19.0	1.3	0.3	-0.1	-1.3	—	0.2	—	-0.9	0.2	1.4	-0.3
3rd quarter....	19.6	1.2	-1.7	—	1.0	—	—	-0.1	-0.4	-0.8	0.5	—
4th quarter....	22.7	1.1	-0.2	0.2	-1.0	—	0.1	-0.1	1.3	-2.0	0.6	-0.9
1966 1st quarter....	28.3	-0.2	1.8	-0.4	1.8	0.3	—	0.2	0.2	-3.7	1.5	0.3
2nd quarter....	21.0	1.9	-1.0	-0.1	0.1	-0.3	0.1	—	-0.1	-1.3	0.4	-0.4
3rd quarter....	19.0	0.7	-0.4	—	1.6	—	-0.3	-0.1	-0.6	-3.7	0.2	-0.5
4th quarter....	23.3	-3.3	0.7	—	2.3	—	-0.2	—	—	-0.1	—	-0.4

	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			
Holdings: book values												
1964 } At end of	12.2	116.3	9.4	278.9	225.6	—	0.8	2.8	0.4	0.3	77.3	4.4
1965 } year	10.1	139.1	8.6	317.0	234.9	—	0.6	3.2	0.4	0.3	93.6	3.8
market values												
1964 } At end of	10.3	109.8	8.5	391.6	225.6	—	0.8	2.8	0.4	0.3	77.3	4.4
1965 } year	8.2	125.4	7.7	432.8	234.9	—	0.6	3.2	0.4	0.3	93.6	3.8
Net acquisition: cash values												
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.....	-0.4	9.2	0.1	41.3	10.5	—	0.1	0.4	—	—	16.4	—
1965.....	-1.7	22.8	-0.5	37.1	9.3	—	-0.1	0.4	—	—	16.3	-0.2
1966.....	-0.8	27.0	-1.0	33.8	13.4	—	0.3	0.1	—	—	21.2	0.7
1964 3rd quarter....	—	2.0	-0.2	11.7	3.9	—	0.1	—	—	—	4.8	0.9
4th quarter....	—	1.7	0.1	7.7	0.5	—	-0.2	0.3	—	—	4.9	-0.4
1965 1st quarter....	-0.5	5.8	0.2	10.1	2.3	—	0.1	0.1	—	—	4.0	-0.4
2nd quarter....	-0.4	4.6	-0.2	7.9	0.9	—	-0.2	0.1	—	—	5.0	0.5
3rd quarter....	-0.5	7.3	-0.2	7.2	2.7	—	—	0.1	—	—	3.0	0.3
4th quarter....	-0.3	5.1	-0.3	11.9	3.4	—	—	0.1	—	—	4.3	-0.6
1966 1st quarter....	-0.6	6.4	-0.2	10.1	3.9	—	—	-0.1	—	—	6.5	0.5
2nd quarter....	-0.2	6.3	—	8.2	3.5	—	0.3	0.2	—	—	4.2	-0.8
3rd quarter....	—	7.0	—	8.7	1.5	—	—	—	—	—	3.8	1.2
4th quarter....	—	7.3	-0.8	6.8	4.5	—	—	—	—	—	6.7	-0.2

(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 investments. (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

TABLE 64

£ million

	Total	Net current assets ⁽¹⁾	British government securities	United Kingdom local authorities			Over-seas government securities	Company securities			Local Authorities' Mutual Investment Trust	Other investments
				Quoted stock and negotiable bonds	Loans to parent authority ⁽¹⁾	Other longer-term securities		Debentures	Preference shares	Ordinary shares		
Holdings: book values												
1960	562.3	7.4	187.8	21.3	266.0	32.7	14.7	2.0	4.8	24.2	—	1.4
1961	611.8	7.7	189.9	20.8	275.7	34.7	15.2	2.3	6.3	50.9	6.7	1.6
1962	666.5	6.9	208.3	19.0	266.6	36.4	13.0	4.8	7.6	83.3	18.9	1.7
1963	727.1	8.1	209.9	21.0	265.8	35.1	11.7	12.1	10.1	116.9	34.0	2.4
1964	790.8	10.0	215.6	21.4	268.8	36.5	10.5	20.3	11.0	151.4	42.5	2.8
Holdings: market values at 31 March 1966⁽²⁾												
	838.4	23.4	181.6	34.7	247.1	35.2	7.2	31.9	7.5	205.2	58.9	5.7
Net acquisition: cash values												
1961	52.4	0.3	5.7	-0.8	9.7	2.2	0.7	0.5	1.0	26.1	6.7	0.3
1962	57.5	-0.8	22.3	-1.6	-9.1	1.5	-2.4	2.2	1.3	31.7	12.4	—
1963	62.2	1.2	3.8	2.3	-0.8	-0.3	-1.4	7.0	2.4	34.3	12.8	0.9
1964	66.6	1.9	5.2	0.7	3.0	1.0	-1.0	8.5	0.6	34.0	12.3	0.4
1965	74.9	2.0	4.9	3.6	7.6	-0.8	-0.4	10.5	0.2	36.0	10.5	0.8
1966	77.3	-2.3	13.4	11.4	-7.1	—	-0.9	14.1	0.3	33.7	13.8	0.9
1963												
1st quarter	17.2	1.1	1.2	-0.1	3.2	—	-0.4	0.8	0.5	8.1	2.8	—
2nd quarter	13.5	-0.7	1.5	1.3	-2.0	—	-0.4	1.7	0.8	8.1	3.2	—
3rd quarter	16.3	2.9	0.3	0.6	-0.5	—	-0.5	2.1	0.6	7.4	2.8	0.6
4th quarter	15.2	-2.1	0.8	0.5	-1.8	—	-0.1	2.4	0.5	10.7	4.0	0.3
1964												
1st quarter	20.2	0.4	1.9	0.5	2.5	—	-0.1	3.1	0.2	8.4	3.1	0.2
2nd quarter	15.0	—	—	0.5	0.4	—	-0.5	1.7	0.1	9.9	2.8	0.1
3rd quarter	17.1	3.2	0.9	-0.1	0.4	—	-0.4	1.7	0.2	7.8	3.2	0.2
4th quarter	14.3	-1.7	2.4	-0.2	0.7	—	—	2.0	0.1	7.9	3.2	-0.1
1965												
1st quarter	20.4	0.8	1.1	1.4	4.4	—	-0.1	1.2	0.1	9.0	2.5	—
2nd quarter	15.4	-0.4	2.9	1.2	-0.4	—	-0.1	1.4	-0.1	6.6	3.4	0.9
3rd quarter	18.6	2.6	0.6	0.3	1.4	—	-0.2	4.4	—	8.3	1.4	-0.2
4th quarter	20.5	-1.0	0.3	0.7	1.4	—	—	3.5	0.2	12.1	3.2	0.1
1966												
1st quarter	22.5	-0.5	-0.1	4.0	1.4	—	-0.3	3.7	0.1	9.1	4.8	0.3
2nd quarter	17.5	-1.1	3.4	7.9	-8.2	—	-0.5	2.5	0.1	10.2	3.2	—
3rd quarter	17.6	0.4	2.5	-0.5	-0.2	—	—	4.7	0.1	7.7	2.7	0.2
4th quarter	19.7	-1.1	7.6	—	-0.1	—	-0.1	3.2	—	6.7	3.1	0.4

(1) From the 3rd quarter of 1965, temporary loans to a parent authority are included in Net current assets.

(2) The figures for the Scottish authorities are for years ending in May.

Gross and net investment in certain assets: cash values 4th quarter 1966

£ million

	Investments made	Investments realised	Net investment
British government securities	32.4	24.8	7.6
United Kingdom local authorities:			
Quoted stock and negotiable bonds	1.1	1.1	—
Other longer-term securities	3.2	3.3	-0.1
Overseas government securities	0.2	0.3	-0.1
Company securities:			
Debentures	4.5	1.3	3.2
Preference shares	0.1	0.1	—
Ordinary shares	8.3	1.6	6.7
Local Authorities' Mutual Investment Trust	3.1	—	3.1
Total	52.9	32.5	20.4

Source: Central Statistical Office

Superannuation funds: private sector⁽¹⁾

Investments

TABLE 65

£ 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		
Holdings: market values										
1962	2,440.0	48.8	606.2	137.4	51.8	315.1	68.3	1,109.2	39.9	63.4
1963	2,882.9	57.2	620.6	158.9	58.6	412.6	83.9	1,370.1	53.4	67.6
1964	2,984.9	98.7	581.5	153.6	50.0	452.3	75.1	1,421.4	53.0	99.2
1965	3,292.5	90.9	610.8	171.0	46.6	518.9	78.4	1,593.5	64.6	117.8
At end of year										
Net acquisition: cash values										
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
1965	273.8	-12.9	53.4	20.0	-3.3	94.0	-7.0	101.6	5.1	22.8
1966	292.1	10.0	28.5	0.4	-4.5	106.6	-3.0	124.4	3.3	26.1
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
4th quarter	86.7	-1.6	13.2	8.6	-0.3	33.6	-1.8	27.3	1.4	6.2
1966 1st quarter	72.0	-10.6	-0.3	4.7	-0.8	34.4	0.3	40.4	2.5	1.4
2nd quarter	79.0	11.0	3.3	2.3	-1.6	19.7	-1.6	34.6	0.9	10.3
3rd quarter	47.4	-5.9	0.6	-4.6	-0.8	23.7	-0.2	29.4	-0.4	5.7
4th quarter	93.6	15.5	24.7	-1.9	-1.3	28.8	-1.4	20.1	0.3	8.7

Further analysis

£ million

	Short-term assets and liabilities				British government securities					United Kingdom local authority securities		
	Cash	United Kingdom local authority bills and temporary money	Other short-term assets	Short-term liabilities	By period to maturity					Quoted		Unquoted
					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	
Holdings: market values												
1962	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	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	37.6	42.4	26.7	-8.0	27.0	57.6	99.9	341.1	55.9	31.9	80.3	41.3
1965	40.7	35.5	29.1	-14.4	51.3	86.6	136.4	287.8	48.7	40.6	84.5	45.8
At end of year												
Net acquisition: cash values												
1963	2.7	2.2	4.3	-7.7	-3.1	-12.4	5.9	-6.1	-1.6	-1.3	15.8	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
1965	-0.2	-7.8	1.0	-6.0	11.7	13.9	31.1	-4.8	1.5	3.5	15.4	1.1
1966	13.9	-7.3	3.2	0.2	-9.2	-40.0	-34.4	105.4	6.7	-2.1	4.5	-1.9
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
4th quarter	11.2	-7.9	-2.2	-2.8	2.8	-0.9	14.3	-4.2	1.2	1.5	7.0	0.1
1966 1st quarter	-3.3	-4.8	0.5	-2.9	5.3	-6.9	-10.7	12.6	-0.5	-	4.2	0.5
2nd quarter	2.5	3.0	-0.2	5.7	-7.3	-7.2	-1.4	15.7	3.6	3.0	1.0	-1.8
3rd quarter	-6.3	-3.0	5.0	-1.6	-5.1	-11.9	-3.2	15.2	5.5	-2.2	-1.9	-0.5
4th quarter	21.0	-2.5	-2.1	-1.0	-2.1	-14.0	-19.1	61.9	-1.9	-2.9	1.0	-0.1

⁽¹⁾ Excluding the pension funds of co-operative societies, the assets of which are estimated at £108 million in 1962, £117 million in 1963, £126 million in 1964 and £133 million in 1965, 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.

Source: Board of Trade

VII. COMPANIES

Appropriation account of companies

£ million

TABLE 66

	Total	Income			Allocation of income						
		Income arising in the United Kingdom		Income from abroad	Dividends on ordinary shares	Other 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)	Rent and non-trading income						Total	Industrial and commercial companies	Financial companies
1961.....	5,518	3,665	864	989	1,149	621	547	801	2,400	2,237	163
1962.....	5,558	3,620	861	1,077	1,146	644	591	973	2,204	2,049	155
1963.....	6,114	4,070	876	1,168	1,235	671	634	854	2,720	2,574	146
1964.....	6,954	4,675	1,014	1,265	1,490	781	705	765	3,213	3,032	181
1965.....	7,404	4,859	1,187	1,358	1,688	927	740	746	3,303	3,056	247
1966.....	7,318	4,638(5)	1,313	1,367	1,633	1,050	765	771	3,099	2,811	288
Unadjusted											
1963 1st quarter.....	1,269	776	212	281	203	161	149	899	-143	-39	-104
2nd quarter.....	1,588	1,080	217	291	401	168	165	-55	909	832	77
3rd quarter.....	1,573	1,048	221	304	292	168	153	21	939	855	84
4th quarter.....	1,684	1,166	226	292	339	174	167	-11	1,015	926	89
1964 1st quarter.....	1,635	1,093	230	312	230	180	150	839	236	362	-126
2nd quarter.....	1,808	1,219	246	343	477	194	202	-60	995	905	90
3rd quarter.....	1,706	1,129	259	318	361	196	187	—	962	862	100
4th quarter.....	1,805	1,234	279	292	422	211	166	-14	1,020	903	117
1965 1st quarter.....	1,820	1,206	292	322	340	221	163	875	221	325	-104
2nd quarter.....	1,901	1,255	293	353	495	231	191	-64	1,048	935	113
3rd quarter.....	1,804	1,153	299	352	387	230	199	-1	989	878	111
4th quarter.....	1,879	1,245	303	331	466	245	187	-64	1,045	918	127
1966 1st quarter.....	1,817	1,164	309	344	636	247	204	899	-169	-14	-155
2nd quarter.....	1,916	1,250	322	344	406	260	182	-58	1,126	975	151
3rd quarter.....	1,827	1,127(5)	342	358	235	267	194	-16	1,147	994	153
4th quarter.....	1,758	1,097(5)	340	321	356	276	185	-54	995	856	139
Seasonally adjusted											
1963 1st quarter.....	1,304	819	212	273	299	165	156	235	449	416	33
2nd quarter.....	1,523	1,026	217	280	316	166	151	208	682	641	41
3rd quarter.....	1,588	1,071	221	296	297	169	160	215	747	714	33
4th quarter.....	1,699	1,154	226	319	323	171	167	196	842	803	39
1964 1st quarter.....	1,684	1,133	230	321	341	179	180	181	803	777	26
2nd quarter.....	1,729	1,155	246	328	376	190	180	200	783	735	48
3rd quarter.....	1,713	1,166	259	288	369	201	165	187	791	746	45
4th quarter.....	1,828	1,221	279	328	404	211	180	197	836	774	62
1965 1st quarter.....	1,838	1,239	292	307	474	225	165	175	799	721	78
2nd quarter.....	1,837	1,190	293	354	378	230	185	211	833	771	62
3rd quarter.....	1,835	1,200	299	336	393	231	184	184	843	799	44
4th quarter.....	1,894	1,230	303	361	443	241	206	176	828	765	63
1966 1st quarter.....	1,846	1,189	309	348	766	251	196	19	614	562	52
2nd quarter.....	1,836	1,187	322	327	290	255	186	173	932	837	95
3rd quarter.....	1,865	1,181(5)	342	342	242	270	187	280	886	810	76
4th quarter.....	1,771	1,081(5)	340	350	335	274	196	299	667	602	65

(1) Before providing for depreciation and stock appreciation.

(2) Including dividends on preference shares.

(3) Payments to Inland Revenue less amounts deducted from dividends and interest paid. The seasonal adjustment factors in 1966 differ from those of the earlier years because of the transition from the old to the new system of taxation of profits and dividends.

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

(5) After deduction of payments of selective employment tax and before allowing for refunds or premiums due but not yet received.

Source: Central Statistical Office

Sources and uses of capital funds of industrial and commercial companies

TABLE 67

Sources of funds

£ million

	Total	Undistributed income ⁽¹⁾	Capital transfers (net)	Bank lending	Other loans and mortgages	Capital issues by quoted companies (net)	
						Ordinary shares	Debentures and preference shares
1963.....	3,466	2,574	9	468	85	118	212
1964.....	4,324	3,032	13	697	176	158	248
1965.....	4,188	3,056	20	467	246	63	336
1966.....	3,846	2,811	20	247	202	122	444
1964 1st quarter.....	826	362	4	263	63	55	79
2nd quarter.....	1,238	905	2	153	68	59	51
3rd quarter.....	1,036	862	3	47	20	30	74
4th quarter.....	1,224	903	4	234	25	14	44
1965 1st quarter.....	735	325	6	214	106	13	71
2nd quarter.....	1,401	935	3	324	85	19	35
3rd quarter.....	966	878	6	- 90	40	16	116
4th quarter.....	1,086	918	5	19	15	15	114
1966 1st quarter.....	634	- 14	6	346	94	44	158
2nd quarter.....	1,182	975	4	28	47	48	80
3rd quarter.....	1,009	994	6	- 146	42	26	87
4th quarter.....	1,021	856	4	19	19	4	119
1967 1st quarter.....						18	123

Uses of funds

	Total	Gross domestic fixed capital formation	Increase in value of stocks and work in progress	Acquisition of financial assets						Un-identified items (residual)	
				Liquid assets		Local authority mortgages	Cash expenditure on acquiring subsidiaries and on trade investments		Other identified overseas assets ⁽³⁾		
				Bank deposits	Other		in the United Kingdom	overseas ⁽²⁾	Long-term		Short-term
1963.....	3,466	1,805	356	367	145	30	209	61	66	57	370
1964.....	4,324	2,241	788	59	186	- 4	353	72	203	82	344
1965.....	4,188	2,317	605	178	- 24	- 12	355	59	180	31	499
1966.....	3,846	2,345	417	- 7	16	- 23	261	54	128	- 16	671
1964 1st quarter...	826	505	180	- 131	- 151	3	105		39	- 13	289
2nd quarter...	1,238	537	233	- 42	222	2	77		74	48	87
3rd quarter...	1,036	563	189	125	- 57	- 6	146		27	- 11	60
4th quarter...	1,224	636	186	107	172	- 3	97		63	58	- 92
1965 1st quarter...	735	554	157	- 193	- 315	- 7	100		85	8	346
2nd quarter...	1,401	558	176	49	235	- 7	150		42	- 6	204
3rd quarter...	966	565	168	67	- 36	1	71		62	- 1	69
4th quarter...	1,086	640	104	255	92	1	93		- 9	30	- 120
1966 1st quarter...	634	565	198	- 184	- 269	- 2	96		67	8	155
2nd quarter...	1,182	577	199	- 86	184	- 4	93		8	7	204
3rd quarter...	1,009	579	74	139	- 1	- 9	72		52	- 34	137
4th quarter...	1,021	624	- 54	124	102	- 8	54		1	3	175
1967 1st quarter...											

⁽¹⁾ Before providing for depreciation, stock appreciation and additions to reserves.⁽²⁾ Excluding expenditure by oil companies.⁽³⁾ Including expenditure by oil companies.

Source: Central Statistical Office

COMPANIES

Income and finance of quoted companies

Balance sheet summary

Accounts received up to 31 March 1967

£ million

TABLE 68

Balance sheet at end of year ⁽¹⁾	Manufacturing industries		Manufacturing and distribution, etc.	
	1965	1966	1965	1966
Number of companies.....	519	506	691	667
Fixed assets:				
Tangible fixed assets, net.....	3,222.8	3,385.5	3,939.2	4,169.6
Goodwill.....	111.4	162.7	175.6	227.6
Trade investments.....	221.2	244.5	251.8	274.2
Investment in unconsolidated subsidiaries.....	17.5	14.3	18.3	15.7
Total fixed assets, net.....	3,573.0	3,807.0	4,384.8	4,687.0
Current assets:				
Stocks and work in progress.....	1,924.0	2,043.2	2,235.6	2,374.6
Trade and other debtors, etc.....	1,482.0	1,642.0	1,736.6	1,919.5
Investments (other than trade investments).....	66.4	53.2	80.4	65.9
of which: <i>British government securities</i>	15.3	6.8	16.6	7.5
<i>Loans to local authorities</i>	7.5	4.2	8.4	4.8
<i>Other and unclassified quoted securities</i>	29.7	25.5	39.4	35.1
<i>Unquoted</i>	14.0	16.6	16.0	18.5
Tax reserve certificates.....	15.7	11.1	18.1	12.6
Treasury bills.....	1.2	1.1	1.6	1.8
Cash.....	214.2	193.6	284.5	279.4
Total current assets.....	3,703.6	3,944.0	4,356.8	4,653.9
less Current liabilities:				
Bank overdrafts and loans.....	399.5	508.9	496.4	619.3
Trade and other creditors, etc.....	1,209.4	1,293.1	1,479.4	1,583.3
Dividends and interest due.....	114.4	152.4	141.3	192.7
Current taxation.....	230.8	227.9	287.5	290.9
Total current liabilities.....	1,954.2	2,182.3	2,404.7	2,686.2
Net current assets.....	1,749.4	1,761.7	1,952.1	1,967.7
Total net assets.....	5,322.5	5,568.7	6,336.9	6,654.7
Represented by:				
Future tax reserves.....	179.9	181.7	229.3	227.0
Long-term loans.....	818.5	891.1	948.8	1,051.2
Minority interests in subsidiaries.....	99.3	107.8	133.8	148.9
Shareholders' interest:.....	4,224.8	4,388.1	5,025.0	5,227.6
of which: <i>Ordinary shares</i>	1,718.6	1,755.8	2,066.7	2,114.1
<i>Preference, etc. shares</i>	267.8	264.1	336.0	334.4
<i>Capital and revenue reserves</i>	2,125.6	2,259.0	2,503.4	2,658.5
<i>Tax equalisation reserve</i>	112.8	109.2	118.8	120.6
Accumulated depreciation on fixed assets.....	1,777.1	1,961.8	2,020.7	2,243.3
Contracts for capital expenditure not provided for.....	235.2	240.4	275.1	284.3

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

Source: Board of Trade

Income and finance of quoted companies

Sources of company funds

TABLE 69

Accounts received up to 31 March 1967

£ million

Accounts for year ⁽¹⁾	Manufacturing industries		Manufacturing and distribution, etc.	
	1965	1966	1965	1966
Number of companies	519	506	691	667
Sources of funds:				
Proceeds from issue of loan and share capital:				
For cash	48.9	85.9	90.9	122.9
of which: Ordinary shares	16.6	17.7	21.7	24.5
Preference, etc. shares	- 1.0	- 0.1	- 1.0	2.3
Long-term loans	33.3	68.3	70.2	96.0
In exchange for subsidiaries	53.4	76.4	66.3	84.7
of which: Ordinary shares	39.9	69.4	48.2	75.7
Preference, etc. shares	2.0	—	2.1	0.2
Long-term loans	11.5	7.0	15.9	8.8
Total receipts from issues	102.3	162.3	157.1	207.5
Increase in short-term credit:				
Increase in amount owing to banks	97.6	108.3	107.4	122.5
Increase in trade and other creditors, etc.	111.0	81.9	138.7	103.1
Total increase in short-term credit	208.6	190.2	246.1	225.7
Internal sources: income from trading and other activities:				
Gross trading profit	889.2	833.3	1,083.8	1,040.8
Income from trade investments	30.0	30.8	33.1	33.6
Income from other investments	10.8	10.7	13.5	13.7
Prior year adjustments other than tax	2.1	1.9	2.6	2.5
Other capital receipts	11.8	10.5	17.4	11.5
Other income	0.1	0.6	0.4	0.6
Total income from trading and other activities	944.0	887.8	1,150.6	1,102.7
Total sources of funds	1,254.9	1,240.3	1,553.9	1,535.8
Appropriation of trading and other income:				
Depreciation provisions	247.3	267.6	292.4	318.7
Amounts written off	1.9	1.1	2.6	1.5
Taxation	208.3	294.9	260.3	374.0
of which: Current U.K. taxation	197.9	267.6	251.3	340.3
Increase in future tax reserves	- 13.6	- 4.4	- 16.7	- 3.0
Overseas taxation	35.7	34.5	42.2	41.8
less Prior year tax adjustments	11.7	2.8	16.5	5.1
Interest on long-term loans	44.1	49.4	51.8	59.5
Dividends (net):				
Ordinary	158.2	143.0	194.6	178.2
Preference, etc.	9.2	8.9	11.8	11.4
Retained profits and other capital receipts	275.1	122.9	337.0	159.3
Total appropriations of trading and other income	944.0	887.8	1,150.6	1,102.7

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

Source: Board of Trade

COMPANIES

Income and finance of quoted companies

Uses of company funds

Accounts received up to 31 March 1967

£ million

TABLE 70

Accounts for year ⁽¹⁾	Manufacturing industries		Manufacturing and distribution, etc.	
	1965	1966	1965	1966
Number of companies	519	506	691	667
Payments out of income:				
Taxation payments	237.4	235.4	299.4	293.7
Dividend distributions	169.7	175.3	209.6	216.4
Interest on long-term loans	43.9	50.1	51.6	60.1
Total payments out of income	451.0	460.8	560.7	570.2
Expenditure on fixed assets, etc.:				
Tangible fixed assets	414.8	396.7	523.4	505.4
Adjustments due to consolidation	- 6.1	- 11.2	- 13.7	- 17.1
Intangible assets	- 0.1	1.9	1.8	2.2
Trade investments	18.0	27.2	24.4	27.8
Acquisition of subsidiaries	88.5	112.0	113.2	129.1
of which: <i>By issue of shares and loans</i>	53.4	76.4	66.3	84.7
<i>By cash</i>	35.1	35.6	46.9	44.4
Other expenditure on capital account	10.2	16.1	13.0	21.7
Total expenditure on fixed assets, etc.	525.4	542.7	662.1	669.2
Increase in current assets, etc.:				
Increase in stocks	166.6	113.8	196.0	134.9
Increase in trade and other debtors, etc.	157.2	161.5	188.7	185.9
Increase in liquid resources	- 45.3	- 38.4	- 53.5	- 24.4
of which: <i>Tax reserve certificates</i>	- 16.8	- 4.8	- 21.4	- 5.6
<i>Other investments</i>	- 12.3	- 12.1	- 13.7	- 13.2
<i>Cash, etc.</i>	- 16.3	- 21.6	- 18.5	- 5.5
Total increase in current assets	278.5	236.8	331.1	296.4
Total uses of funds	1,254.9	1,240.3	1,553.9	1,535.8

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

Source: Board of Trade

VIII. CAPITAL ISSUES AND STOCK EXCHANGE TRANSACTIONS

Capital issues and redemptions in the United Kingdom⁽¹⁾

Total issues and redemptions

TABLE 71

£ million

	Gross issues	Gross re-demp-tions	Issues less redemptions												
			Total				United Kingdom borrowers				Overseas borrowers				
			Total	Loan capital	Prefer-ence shares	Ordin-ary shares	Total	Local authori-ties ⁽²⁾	Quoted public companies		Total	Com-mon-wealth	Other coun-tries	Public authori-ties	Public com-panies
									Quoted securi-ties	Un-quoted securi-ties					
1959.....	511.6	86.4	425.2	163.6	7.6	254.0	419.8	33.8	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.....	656.2	108.5	547.7	343.1	10.0	194.6	533.0	92.5	429.7	10.8	14.7	15.8	-1.1	6.0	8.7
1964.....	752.1	82.0	670.1	437.2	7.5	225.4	604.6	89.9	474.6	40.1	65.5	5.2	60.3	43.2	22.3
1965.....	817.8	150.1	667.7	594.6	-14.4	87.5	648.9	211.5	388.2	49.2	18.8	-22.7	41.5	-13.7	32.5
1966.....	1,065.9	204.6	861.3	674.9	28.4	158.0	877.4	189.1	673.1	15.2	-16.1	-37.6	21.5	-30.8	14.7
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.....	155.2	28.6	126.6	78.7	1.2	46.7	134.4	31.4	95.5	7.5	-7.8	-6.4	-1.4	-8.5	0.7
4th quarter.....	235.5	49.5	186.0	122.4	3.4	60.2	174.7	29.6	150.8	-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.....	199.0	16.7	182.3	101.4	1.3	79.6	163.3	25.7	131.5	6.1	19.0	5.6	13.4	13.7	5.3
3rd quarter.....	196.3	20.7	175.6	128.6	1.1	45.9	170.1	39.7	122.5	7.9	5.5	-4.7	10.2	-0.5	6.0
4th quarter.....	106.7	15.9	90.8	73.7	0.8	16.3	77.7	6.9	58.6	12.2	13.1	-2.3	15.4	9.5	3.6
1965 1st quarter.....	185.8	22.7	163.1	150.1	-0.4	13.4	139.9	52.6	75.7	11.6	23.2	2.6	20.6	14.7	8.5
2nd quarter.....	167.3	39.9	127.4	110.9	-14.6	31.1	133.6	64.8	57.4	11.4	-6.2	-13.7	7.5	-15.4	9.2
3rd quarter.....	215.0	61.6	153.4	132.4	-0.1	21.1	169.2	30.1	123.1	16.0	-15.8	-17.8	2.0	-19.0	3.2
4th quarter.....	249.7	25.9	223.8	201.2	0.7	21.9	206.2	64.0	132.0	10.2	17.6	6.2	11.4	6.0	11.6
1966 1st quarter.....	371.0	34.2	336.8	254.7	5.0	77.1	336.3	79.5	249.0	7.8	0.5	-7.6	8.1	-5.3	5.8
2nd quarter.....	227.6	21.8	205.8	146.2	10.8	48.8	205.3	65.7	136.2	3.4	0.5	-0.2	0.7	-0.3	0.8
3rd quarter.....	233.2	85.7	147.5	111.4	8.8	27.3	162.1	5.1	155.0	2.0	-14.6	-23.7	9.1	-22.7	8.1
4th quarter.....	234.1	62.9	171.2	162.6	3.8	4.8	173.7	38.8	132.9	2.0	-2.5	-6.1	3.6	-2.5	-
1967 1st quarter.....	280.4	52.3	228.1	212.0	-2.4	18.5	201.4	52.0	141.7	7.7	26.7	8.8	17.9	20.9	5.8
1966 April.....	40.6	2.8	37.8	26.3	0.3	11.2	38.2	18.4	19.6	0.2	-0.4	-0.1	-0.3	-0.2	-0.2
May.....	115.3	9.1	106.2	58.2	11.3	36.7	105.5	16.7	88.6	0.2	0.7	-0.1	0.8	-0.3	1.0
June.....	71.7	9.9	61.8	61.7	-0.8	0.9	61.6	30.6	28.0	3.0	0.2	-	0.2	0.2	-
July.....	53.4	16.5	36.9	32.9	-	4.0	33.5	4.5	29.0	-	3.4	-	3.4	-0.7	4.1
August.....	66.3	20.3	46.0	28.4	3.0	14.6	47.6	0.2	47.4	-	-1.6	-3.1	1.5	-2.6	1.0
September.....	113.5	48.9	64.6	50.1	5.8	8.7	81.0	0.4	78.6	2.0	-16.4	-20.6	4.2	-19.4	3.0
October.....	69.8	19.3	50.5	47.7	1.5	1.3	53.6	9.1	44.5	-	-3.1	-5.4	2.3	-3.1	-
November.....	99.5	18.5	81.0	79.2	0.2	1.6	73.2	10.8	62.4	-	7.8	6.0	1.8	7.8	-
December.....	64.8	25.1	39.7	35.7	2.1	1.9	46.9	18.9	26.0	2.0	-7.2	-6.7	-0.5	-7.2	-
1967 January.....	91.2	23.5	67.7	70.8	-5.2	2.1	63.8	17.6	38.9	7.3	3.9	5.8	-1.9	3.9	-
February.....	113.9	18.3	95.6	95.5	-0.2	0.3	82.3	17.6	64.7	-	13.3	-0.1	13.4	11.2	2.1
March.....	75.3	10.5	64.8	45.7	3.0	16.1	55.3	16.8	38.1	0.4	9.5	3.1	6.4	5.8	3.7
April.....	68.8	26.5	42.3	40.8	0.2	1.3	41.9	18.7	20.9	2.3	0.4	-0.1	0.5	-4.3	4.7
May.....	81.9	1.9	80.0	78.1	0.3	1.6	74.3	43.7	30.6	-	5.7	-	5.7	-0.5	6.2
June.....															

⁽¹⁾ Excluding British government marketable securities, details of which are given in Table 17.

⁽²⁾ The estimates include local authority bonds (of not less than one year) issued to or through the agency of banks, discount houses, issuing houses or brokers; these bonds were first issued in February 1964.

Source: Bank of England

CAPITAL ISSUES

Capital issues and redemptions in the United Kingdom

Issues, less redemptions, by United Kingdom quoted public companies

£ million

TABLE 71 (continued)

	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.....	440.5	237.8	10.0	192.7	110.6	23.6	1.3	1.4	64.9	19.4	329.9	201.6	10.0	118.3
1964.....	514.7	286.0	7.5	221.2	108.3	24.6	4.8	14.0	43.1	21.8	406.4	241.3	7.5	157.6
1965.....	437.4	366.2	- 14.4	85.6	38.0	2.4	1.2	0.5	11.9	22.0	399.4	351.0	- 14.3	62.7
1966.....	688.3	502.9	28.4	157.0	120.1	19.8	3.6	10.7	55.0	31.0	568.2	422.4	24.0	121.8
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.....	103.0	55.7	1.2	46.1	24.3	7.8	0.7	—	10.5	5.3	78.7	49.7	1.2	27.8
4th quarter.....	145.1	81.5	3.4	60.2	41.6	4.2	—	1.0	24.1	12.3	103.5	59.4	3.4	40.7
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.....	137.6	56.7	1.3	79.6	27.4	14.3	0.1	—	13.4	- 0.4	110.2	50.0	1.3	58.9
3rd quarter.....	130.4	84.9	1.1	44.4	26.2	7.4	0.2	0.1	11.3	7.2	104.2	72.9	1.1	30.2
4th quarter.....	70.8	53.7	0.8	16.3	12.3	—	0.9	0.4	3.6	7.4	58.5	43.6	0.8	14.1
1965 1st quarter.....	87.3	74.3	- 0.4	13.4	2.7	—	—	—	0.3	2.4	84.6	71.8	- 0.4	13.2
2nd quarter.....	68.8	52.3	- 14.6	31.1	15.0	—	—	—	10.1	4.9	53.8	49.9	- 14.6	18.5
3rd quarter.....	139.1	118.1	- 0.1	21.1	7.3	2.4	0.2	—	—	4.7	131.8	115.9	—	15.9
4th quarter.....	142.2	121.5	0.7	20.0	13.0	—	1.0	0.5	1.5	10.0	129.2	113.4	0.7	15.1
1966 1st quarter.....	256.8	174.7	5.0	77.1	54.6	—	3.6	—	47.0	4.0	202.2	154.8	3.7	43.7
2nd quarter.....	139.6	80.0	10.8	48.8	12.0	1.0	—	3.2	1.7	6.1	127.6	69.2	10.4	48.0
3rd quarter.....	157.0	121.9	8.8	26.3	41.6	18.8	—	7.5	4.9	10.4	115.4	81.9	7.8	25.7
4th quarter.....	134.9	126.3	3.8	4.8	11.9	—	—	—	1.4	10.5	123.0	116.5	2.1	4.4
1967 1st quarter.....	149.4	133.3	- 2.4	18.5	8.3	—	4.0	0.3	- 0.9	4.9	141.1	125.2	- 2.4	18.3
1966 April.....	19.8	8.3	0.3	11.2	1.9	—	—	0.2	1.7	—	17.9	7.1	- 0.1	10.9
May.....	88.8	40.8	11.3	36.7	2.8	0.3	—	—	—	2.5	86.0	38.0	11.3	36.7
June.....	31.0	30.9	- 0.8	0.9	7.3	0.7	—	3.0	—	3.6	23.7	24.1	- 0.8	0.4
July.....	29.0	25.0	—	4.0	7.7	4.8	—	—	2.9	—	21.3	17.3	—	4.0
August.....	47.4	30.8	3.0	13.6	6.0	—	—	—	1.8	4.2	41.4	26.2	2.0	13.2
September.....	80.6	66.1	5.8	8.7	27.9	14.0	—	7.5	0.2	6.2	52.7	38.4	5.8	8.5
October.....	44.5	41.7	1.5	1.3	—	—	—	—	—	—	44.5	41.7	1.5	1.3
November.....	62.4	60.6	0.2	1.6	3.8	—	—	—	- 0.3	4.1	58.6	57.2	0.2	1.2
December.....	28.0	24.0	2.1	1.9	8.1	—	—	—	1.7	6.4	19.9	17.6	0.4	1.9
1967 January.....	46.2	49.3	- 5.2	2.1	5.2	—	—	—	- 1.5	6.7	41.0	44.1	- 5.2	2.1
February.....	64.7	64.6	- 0.2	0.3	4.6	—	4.0	—	0.6	—	60.1	60.2	- 0.2	0.1
March.....	38.5	19.4	3.0	16.1	- 1.5	—	—	0.3	—	- 1.8	40.0	20.9	3.0	16.1
April.....	23.2	21.7	0.2	1.3	6.9	—	—	0.8	6.1	—	16.3	14.8	0.2	1.3
May.....	30.6	28.7	0.3	1.6	0.1	—	—	—	0.3	- 0.2	30.5	28.6	0.3	1.6
June.....														

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 71 (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	182.8	60.4	15.4	19.2	30.9	2.0	2.3	8.0	15.7	28.9	13.1	12.3	68.1	40.2
1963.....	329.9	173.0	29.1	19.3	14.4	53.6	5.2	3.6	4.8	12.2	30.8	21.8	14.5	58.4	62.2
1964.....	406.4	234.3	76.4	12.6	8.6	69.9	6.6	15.1	2.6	13.7	28.8	14.2	33.8	61.4	62.7
1965.....	399.4	264.3	42.2	52.5	22.8	41.8	23.2	18.6	3.8	19.5	39.9	13.3	33.5	43.8	44.5
1966.....	568.2	429.6	44.6	152.7	18.2	85.7	39.4	13.3	2.6	13.7	59.4	11.3	47.2	34.1	46.0
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.....	78.7	40.6	2.1	4.4	6.7	9.9	2.3	1.3	0.2	5.2	8.5	7.1	3.2	14.2	13.6
4th quarter.....	103.5	52.6	13.5	7.3	7.8	7.0	0.1	1.6	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	7.1	8.9	3.8	12.1	22.9	15.6
2nd quarter.....	110.2	74.3	11.3	0.9	1.4	40.4	0.4	8.4	1.1	1.4	9.0	1.3	6.0	18.3	10.3
3rd quarter.....	104.2	50.4	20.5	9.0	7.5	5.1	0.4	2.2	0.1	0.4	5.2	7.3	10.0	14.0	22.5
4th quarter.....	58.5	30.5	13.3	1.1	0.3	2.7	1.4	4.0	—	4.8	5.7	1.8	5.7	6.2	14.3
1965 1st quarter.....	84.6	44.3	7.5	10.3	3.8	10.8	—	2.3	—	0.1	9.5	0.7	13.5	16.5	9.6
2nd quarter.....	53.8	32.8	3.2	0.7	2.5	0.7	11.4	7.0	1.2	0.6	5.5	3.6	10.0	5.1	2.3
3rd quarter.....	131.8	91.9	13.0	11.0	11.0	13.5	4.3	1.9	1.5	17.4	15.1	9.4	3.9	11.6	15.0
4th quarter.....	129.2	95.3	18.5	27.3	5.5	16.8	7.5	7.4	1.1	1.4	9.8	0.4	6.1	10.6	17.6
1966 1st quarter.....	202.2	164.3	14.3	68.3	9.3	33.5	2.6	3.8	1.9	1.2	29.4	2.4	13.5	12.5	9.5
2nd quarter.....	127.6	106.4	0.8	41.2	6.8	18.6	26.4	1.4	1.2	2.8	7.2	2.5	6.7	5.8	6.2
3rd quarter.....	115.4	64.0	9.0	16.3	1.3	18.8	—	3.2	—	1.4	14.0	3.0	12.2	10.7	25.5
4th quarter.....	123.0	94.9	20.5	26.9	0.8	14.8	10.4	4.9	0.5	8.3	8.8	3.4	14.8	5.1	4.8
1967 1st quarter.....	141.1	110.0	13.2	34.6	0.5	12.1	22.2	7.3	0.5	0.2	19.4	2.2	7.8	10.1	11.0
1966 April.....	17.9	12.1	—	0.1	—	3.4	6.5	0.6	0.3	—	1.4	0.6	3.6	0.7	0.9
May.....	86.0	79.5	1.2	41.3	0.2	11.4	19.9	—	0.9	0.2	4.4	0.7	2.2	1.7	1.9
June.....	23.7	14.8	0.4	—	6.6	3.8	—	0.8	—	2.6	1.4	1.2	0.9	3.4	3.4
July.....	21.3	9.6	0.3	0.5	1.3	4.3	—	0.3	—	0.3	2.6	1.3	0.2	5.5	4.7
August.....	41.4	23.4	2.2	8.0	—	6.1	—	0.7	—	1.1	5.3	1.5	9.9	0.2	6.4
September.....	52.7	31.0	6.5	7.8	—	8.4	—	2.2	—	—	6.1	0.2	2.1	5.0	14.4
October.....	44.5	34.4	14.6	—	0.3	6.6	0.4	—	0.5	7.4	4.6	1.5	6.1	2.4	0.1
November.....	58.6	48.6	3.2	26.7	0.5	2.2	10.0	1.2	—	0.9	4.2	0.7	4.0	1.8	3.2
December.....	19.9	11.9	2.7	0.2	—	6.0	—	3.7	1.0	—	—	1.2	4.7	0.9	1.5
1967 January.....	41.0	31.5	7.4	2.9	—	9.5	11.1	—	0.5	0.1	—	1.2	3.4	2.5	2.4
February.....	60.1	55.7	3.3	31.2	0.5	1.2	0.5	—	0.2	0.1	18.7	—	2.3	1.9	0.2
March.....	40.0	22.8	2.5	0.5	—	1.4	10.6	7.3	0.2	—	0.7	1.0	2.1	5.7	8.4
April.....	16.3	10.1	—	—	—	0.9	—	3.5	0.2	5.0	0.9	0.6	1.1	3.4	1.1
May.....	30.5	22.4	5.3	0.4	—	11.3	3.8	0.7	—	—	0.9	3.9	—	1.4	2.8
June.....															

Source: Bank of England

STOCK EXCHANGE

Stock exchange transactions⁽¹⁾

TABLE 72

	Number of business days	London Stock Exchange							Scottish Stock Exchange				
		All securities	British government securities		Local authority securities	Overseas government, provincial and municipal securities	Fixed interest, preference and preferred ordinary shares	Ordinary shares	All securities ⁽²⁾	British government securities	Local authority securities	Fixed interest, preference and preferred ordinary shares	Ordinary shares
			Up to 5 years	Over 5 years and undated									
Value of turnover (£ million)													
1965.....	255	20,487	10,594	5,402	331	201	480	3,479	235.1	51.4	8.7	17.3	156.6
1966.....	254	21,590	10,581	6,026	694	138	585	3,566	234.4	54.8	6.2	20.6	152.2
1964 4th quarter.....	65	5,357	2,424	1,773	64	47	92	957	..	..	..	..	..
1965 1st quarter.....	63	4,736	2,134	1,363	78	65	115	981	68.6	14.6	2.5	4.1	46.7
2nd quarter.....	62	4,157	2,108	1,002	75	37	94	841	50.8	8.6	1.8	3.4	37.1
3rd quarter.....	65	5,816	3,148	1,727	65	46	125	705	42.9	8.4	1.5	4.2	28.6
4th quarter.....	65	5,777	3,204	1,309	114	53	146	951	72.9	19.8	2.9	5.8	44.2
1966 1st quarter.....	64	5,504	2,999	1,063	174	34	136	1,098	66.9	13.1	2.2	4.4	47.1
2nd quarter.....	62	4,093	1,803	911	157	35	137	1,050	62.5	10.0	1.2	4.3	36.5
July.....	21	1,314	569	282	42	10	51	360	17.7	1.7	0.3	1.4	14.3
August.....	22	801	289	195	35	6	37	239	13.8	2.3	0.3	1.1	10.0
September.....	22	2,439	1,177	983	44	7	47	181	13.7	3.2	0.5	2.4	7.6
October.....	21	3,888	2,166	1,335	87	22	80	198	22.4	10.4	0.5	3.4	8.0
November.....	22	1,878	857	634	94	12	56	225	21.0	8.7	0.5	2.0	9.7
December.....	20	1,670	720	620	60	12	40	218	16.4	5.3	0.7	1.5	8.9
1967 January.....	21	4,103	1,867	1,706	170	21	64	275	24.7	8.5	1.2	3.5	11.5
February.....	20	3,574	1,663	1,448	122	21	48	272	28.4	10.8	1.2	2.1	14.3
March.....	21	2,536	1,152	898	111	18	47	310	24.9	7.9	0.6	1.5	14.8
April.....	20	3,782	1,570	1,614	149	22	55	372	27.4	10.4	0.8	1.7	14.5
May.....	22	3,524	1,419	1,422	112	24	65	483	32.5	7.3	1.1	2.9	21.1
June.....													
Number of transactions (Thousands)													
1965.....	255	4,361	98	265	96	54	431	3,417	244.6	16.7	4.5	26.1	196.6
1966.....	254	4,145	118	255	98	51	504	3,119	225.6	16.0	3.8	30.4	174.7
1966 January.....	21	398	9	21	6	4	38	320	22.2	1.4	0.3	2.4	18.1
February.....	20	436	9	22	11	4	42	348	24.9	1.5	0.4	2.7	20.3
March.....	23	438	11	24	10	5	46	342	25.0	1.7	0.5	2.9	19.9
April.....	19	330	10	18	6	3	33	260	18.2	1.3	0.2	2.0	14.7
May.....	21	368	8	20	7	3	36	294	20.0	1.4	0.3	2.4	15.8
June.....	22	396	7	21	7	4	42	315	21.5	1.4	0.3	2.8	17.0
July.....	21	375	8	20	6	3	36	302	18.7	1.1	0.2	2.0	15.4
August.....	22	304	7	18	6	3	46	224	15.7	1.1	0.2	2.7	11.8
September.....	22	259	10	21	6	3	36	183	13.7	1.1	0.2	2.1	10.2
October.....	21	315	18	28	11	9	76	173	16.0	1.5	0.3	3.6	10.4
November.....	22	290	12	24	12	5	46	191	15.9	1.4	0.4	2.8	11.2
December.....	20	234	8	19	10	3	27	167	13.6	1.2	0.4	2.0	9.9
1967 January.....	21	336	14	31	14	5	42	230	17.0	1.4	0.6	2.5	12.4
February.....	20	327	22	33	12	5	38	217	17.8	1.9	0.6	2.4	12.8
March.....	21	346	13	25	12	4	36	256	19.6	1.6	0.5	2.5	15.0
April.....	20	381	12	26	12	4	37	290	20.0	1.3	0.4	2.3	15.9
May.....	22	441	11	28	12	4	47	340	27.1	1.6	0.5	3.1	21.9
June.....													

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

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

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

IX. INTEREST RATES AND SECURITY PRICES

British government securities

Prices and yields⁽¹⁾

TABLE 73

	3½% Conversion stock 1969			6% Exchequer loan 1970			5% Conversion stock 1971			5¼% Conversion stock 1974		
	Nominal amount outstanding at end of year ⁽²⁾ (£ million)	Redemption yields		Net price	Redemption yields		Net price	Redemption yields		Net price	Redemption yields	
		Gross yield	Grossed-up net yield		Gross yield	Grossed-up net yield		Gross yield	Grossed-up net yield		Gross yield	Grossed-up net yield
	1961	341										
	1962	341		—			414			299		
	1963	335		—			414			299		
	1964	335		—			409			299		
	1965	335		500			409			299		
	1966	335		500			409			299		
Lowest issue price before April 1965		99					98½			97½		
1964 July 31.....	91.5	5.63	6.90				96.3	5.64	5.95	96.5	5.72	5.88
August 28.....	91.5	5.66	6.91				96.3	5.65	5.92	96.6	5.70	5.83
September 25..	91.8	5.63	6.82				96.7	5.60	5.80	96.5	5.72	5.83
October 30....	91.6	5.73	6.91				96.4	5.66	5.84	96.1	5.78	5.88
November 27..	90.0	6.22	7.83				94.5	6.01	6.39	94.3	6.05	6.50
December 24..	88.4	6.73	8.60				92.2	6.48	7.37	91.8	6.42	7.03
1965 January 29....	89.1	6.58	8.63				92.9	6.36	7.13	92.2	6.36	6.90
February 26....	89.4	6.54	8.50				92.8	6.39	7.13	92.3	6.36	6.86
March 26.....	88.9	6.77	8.84				91.9	6.60	7.41	91.4	6.51	7.05
April 30.....	89.3	6.73	7.37				91.9	6.61	6.87	91.0	6.58	6.76
May 28.....	88.9	6.91	7.70				91.6	6.69	7.05	90.5	6.68	7.11
June 25.....	89.3	6.84	7.59				91.3	6.77	7.26	90.1	6.75	7.18
July 30.....	89.3	6.95	7.82				91.2	6.83	7.31	89.7	6.81	7.23
August 27.....	89.8	6.83	7.65				91.5	6.78	7.23	90.0	6.78	7.17
September 24..	90.7	6.60	7.36				92.6	6.55	6.94	91.6	6.53	6.85
October 29....	91.3	6.45	7.16				93.2	6.43	6.75	92.1	6.45	6.74
November 26..	91.2	6.54	7.25	99.1	6.24	6.25	93.2	6.45	6.76	92.4	6.43	6.80
December 31..	90.9	6.74	7.45	98.8	6.33	6.32	92.7	6.60	7.07	91.5	6.58	6.98
1966 January 28....	92.1	6.37	7.14	99.2	6.23	6.30	94.0	6.32	6.70	92.7	6.38	6.72
February 25....	91.9	6.52	7.30	98.8	6.35	6.43	93.1	6.54	6.95	91.7	6.57	6.93
March 25.....	91.1	6.92	7.77	97.9	6.60	6.69	92.1	6.80	7.24	90.5	6.78	7.15
April 29.....	91.8	6.74	7.52	98.0	6.58	6.63	92.8	6.65	7.04	91.2	6.67	7.00
May 27.....	91.9	6.75	7.50	98.0	6.60	6.60	92.8	6.70	7.06	91.0	6.73	7.18
June 24.....	91.7	6.94	7.72	97.6	6.73	6.72	92.4	6.80	7.33	89.9	6.91	7.40
July 29.....	91.3	7.27	8.26	96.6	7.12	7.38	90.9	7.22	7.81	87.6	7.36	7.91
August 26.....	91.0	7.53	8.55	96.4	7.18	7.41	90.6	7.33	7.92	87.0	7.48	8.05
September 30..	92.3	7.06	7.96	96.8	7.07	7.24	92.1	6.96	7.44	89.3	7.08	7.53
October 28....	92.5	7.06	7.93	97.0	7.03	7.15	92.1	7.00	7.46	90.5	6.87	7.25
November 25..	92.5	7.15	8.01	97.0	7.04	7.12	92.1	7.01	7.45	90.2	6.94	7.45
December 30..	92.9	7.11	7.93	97.1	7.03	7.06	92.8	6.90	7.46	91.6	6.70	7.15
1967 January 27....	93.6	6.84	7.78	98.0	6.73	6.91	93.6	6.69	7.19	92.5	6.55	6.93
February 24....	94.3	6.57	7.43	98.3	6.62	6.74	94.0	6.61	7.06	93.4	6.39	6.73
March 31.....	94.7	6.50	7.33	98.7	6.50	6.55	94.5	6.50	6.90	92.9	6.50	6.83
April 28.....	95.8	5.91	6.59	99.4	6.23	6.18	95.5	6.24	6.57	94.0	6.30	6.58
May 26.....	96.6	5.55	6.13	99.5	6.18	6.08	95.6	6.24	6.53	93.7	6.37	6.78
June 23.....												

For footnotes see page 87.

Sources: Bank of England
H.M. Treasury

SECURITY PRICES

British government securities

Prices and yields⁽¹⁾

TABLE 73 (continued)

Nominal amount outstanding at end of year ⁽²⁾ (£ million)	6½% Treasury loan 1976			5% Exchequer loan 1976-78			3½% Treasury stock 1979-81			5% Treasury stock 1986-89		
	1961	1962	1963	1964	1965	1966	1961	1962	1963	1964	1965	1966
Lowest issue price before April 1965				96			81			84½		
	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
1964 July 31.....				91.2	5.93	6.22	74.9	5.90	6.99	86.2	6.08	6.35
August 28.....				91.6	5.89	6.29	75.3	5.86	6.92	86.0	6.09	6.36
September 25.				91.5	5.90	6.30	75.2	5.88	6.93	86.5	6.05	6.40
October 30...				91.0	5.95	6.34	74.6	5.96	7.03	86.5	6.06	6.38
November 27.				89.4	6.15	6.65	72.8	6.19	7.48	84.4	6.25	6.66
December 24.				87.2	6.41	7.01	71.2	6.38	7.74	82.6	6.41	6.85
1965 January 29....				87.0	6.45	7.03	71.6	6.35	7.80	82.6	6.41	6.83
February 26...				87.5	6.40	7.10	71.4	6.39	7.85	82.1	6.46	6.88
March 26.....				86.2	6.56	7.31	70.5	6.51	8.00	81.3	6.53	7.09
April 30.....				85.5	6.65	6.99	69.6	6.64	7.31	80.1	6.66	6.95
May 28.....				84.8	6.74	7.19	69.7	6.64	7.85	79.5	6.73	7.23
June 25.....	99.9	6.52	6.52	84.3	6.81	7.27	69.1	6.72	7.96	78.7	6.80	7.30
July 30.....	99.5	6.56	6.58	84.3	6.82	7.25	69.6	6.68	7.98	78.8	6.80	7.28
August 27....	99.0	6.63	6.64	85.5	6.68	7.18	70.5	6.58	7.83	80.6	6.62	7.08
September 24.	99.4	6.58	6.56	87.2	6.47	6.90	72.7	6.29	7.48	84.0	6.30	6.76
October 29...	100.3	6.46	6.39	87.6	6.44	6.84	73.1	6.25	7.41	84.2	6.29	6.74
November 26.	100.2	6.46	6.38	87.7	6.43	6.82	72.7	6.32	7.48	83.7	6.33	6.78
December 31.	99.2	6.60	6.51	86.4	6.60	7.01	71.3	6.50	7.70	81.5	6.55	7.02
1966 January 28....	100.6	6.42	6.42	87.3	6.49	6.85	72.3	6.40	7.65	81.9	6.50	6.95
February 25..	99.8	6.53	6.52	86.7	6.57	7.05	71.5	6.51	7.78	80.9	6.61	7.07
March 25.....	98.4	6.72	6.73	85.2	6.77	7.28	70.1	6.71	8.02	79.5	6.75	7.31
April 29.....	98.9	6.65	6.63	85.2	6.78	7.27	70.3	6.70	8.00	79.6	6.74	7.28
May 27.....	98.4	6.73	6.69	84.9	6.83	7.32	70.2	6.72	8.00	79.2	6.78	7.32
June 24.....	97.3	6.88	6.85	83.7	7.00	7.52	68.9	6.92	8.25	77.7	6.95	7.50
July 29.....	95.0	7.21	7.36	81.0	7.39	7.96	66.8	7.22	8.72	75.0	7.23	7.83
August 26....	94.1	7.34	7.50	80.2	7.53	8.23	65.9	7.37	8.90	73.9	7.36	7.96
September 30.	96.7	6.95	7.01	82.6	7.19	7.80	67.5	7.16	8.62	75.0	7.25	7.92
October 28...	97.6	6.84	6.85	84.3	6.97	7.51	69.9	6.83	8.18	78.0	6.93	7.52
November 25.	98.0	6.78	6.75	84.1	7.00	7.53	70.7	6.73	8.04	77.9	6.94	7.53
December 30.	99.7	6.54	6.44	86.1	6.74	7.19	72.5	6.50	7.75	79.6	6.76	7.29
1967 January 27....	100.9	6.38	6.37	86.6	6.68	7.10	74.0	6.32	7.60	81.7	6.56	7.04
February 24..	101.4	6.30	6.26	88.5	6.43	6.89	75.6	6.13	7.35	83.4	6.40	6.82
March 31.....	101.0	6.37	6.30	88.1	6.48	6.94	75.3	6.18	7.40	83.5	6.40	6.91
April 28.....	102.3	6.18	6.06	88.9	6.38	6.81	76.0	6.10	7.28	84.3	6.32	6.80
May 26.....	101.1	6.35	6.23	87.5	6.58	7.03	74.6	6.29	7.52	81.6	6.58	7.10
June 23.....												

For footnotes see page 87.

Sources: Bank of England
H.M. Treasury

British government securities
Prices and yields⁽¹⁾

SECURITY PRICES

TABLE 73 (continued)

Nominal amount outstanding at end of year ⁽²⁾ (£ million)	6% Funding loan 1993			5½% Treasury stock 2008-12			2½% Consols		3½% War loan		Tax reserve certificates		
	1961	1962	1963	1964	1965	1966	Net price	Gross flat yield	Net price	Gross flat yield	Date of change	New rate	New rate grossed up at 7/9 in £
	—	—	—	—	600	600	95						
Lowest issue price before April 1965				95							Rate of interest ⁽³⁾		
	Net price	Redemption yields		Net price	Redemption yields		Net price	Gross flat yield	Net price	Gross flat yield			
		Gross yield	Grossed-up net yield		Gross yield	Grossed-up net yield							
1964 July 31.....				89.7	6.17	6.28	41.2	6.06	56.2	6.23	1960 January 27	2.50 ⁽⁴⁾	4.08
August 28....				89.6	6.18	6.28	41.2	6.08	56.1	6.24	May 28	2.75	4.49
September 25.				90.0	6.15	6.23	41.4	6.04	56.6	6.18	June 29	3.25	5.31
October 30...				90.1	6.15	6.22	41.3	6.05	56.7	6.17	Nov. 26	3.00	4.90
November 27.				87.9	6.30	6.40	40.4	6.19	55.4	6.32	1961 August 12	3.50	5.71
December 24.				86.2	6.43	6.53	39.6	6.32	54.1	6.47	Nov. 25	3.25	5.31
1965 January 29....				86.7	6.40	6.56	39.9	6.27	54.7	6.40	1962 March 24	3.00	4.90
February 26..				86.1	6.45	6.60	39.7	6.30	54.1	6.47	April 28	2.75	4.49
March 26.....				84.8	6.54	6.70	39.0	6.40	53.4	6.55	August 25	2.50	4.08
April 30.....				84.1	6.60	6.68	38.6	6.48	53.4	6.55			
May 28.....				82.3	6.75	6.85	37.4	6.69	51.5	6.79	1963 January 19	2.25	3.67
June 25.....				81.6	6.81	6.89	37.4	6.68	51.5	6.80			
July 30.....				81.9	6.78	6.85	37.6	6.66	51.4	6.81			
August 27....				83.6	6.64	6.77	38.7	6.45	52.7	6.65	1964 March 28	2.75	4.49
September 24.	96.0	6.31	6.35	87.2	6.36	6.45	40.1	6.25	54.7	6.40	Nov. 28	3.50	5.71
October 29...	95.6	6.34	6.37	87.5	6.34	6.42	39.9	6.26	55.0	6.37			5.96 ⁽⁵⁾
November 26.	95.1	6.38	6.40	86.4	6.42	6.50	39.7	6.30	54.2	6.46	1966 June 27	4.375	7.29 ⁽⁶⁾
December 31.	92.9	6.56	6.59	84.1	6.61	6.68	38.7	6.46	53.1	6.60	August 2	3.50	5.96 ⁽⁷⁾
1966 January 28....	92.1	6.63	6.65	84.5	6.58	6.63	38.9	6.43	53.2	6.58		4.75	7.92 ⁽⁶⁾
February 25..	91.6	6.67	6.78	83.4	6.66	6.80	38.0	6.58	52.3	6.69	1967 Feb. 25	4.25	7.08 ⁽⁶⁾
March 25.....	89.4	6.86	6.99	81.8	6.80	6.93	37.2	6.73	51.5	6.80	April 15	4.00 ⁽⁸⁾	6.67 ⁽⁶⁾
April 29.....	89.3	6.87	6.98	81.5	6.82	6.94	37.1	6.74	51.3	6.82			
May 27.....	89.0	6.89	6.99	81.5	6.82	6.93	37.2	6.71	51.4	6.81			
June 24.....	87.8	7.01	7.10	79.9	6.95	7.06	36.3	6.89	50.2	6.98			
July 29.....	84.6	7.31	7.43	77.3	7.20	7.30	35.1	7.13	48.7	7.20			
August 26....	83.7	7.41	7.63	76.2	7.30	7.50	34.5	7.24	47.9	7.30			
September 30.	84.4	7.33	7.53	77.4	7.19	7.36	35.6	7.03	49.0	7.14			
October 28...	88.1	6.99	7.11	80.5	6.92	7.05	36.5	6.85	50.9	6.88			
November 25.	87.8	7.02	7.13	80.0	6.95	7.08	36.6	6.83	50.3	6.95			
December 30.	89.4	6.87	6.94	81.5	6.83	6.92	37.6	6.65	51.4	6.80			
1967 January 27....	90.7	6.76	6.80	83.0	6.70	6.77	38.2	6.55	52.4	6.68			
February 24..	92.9	6.57	6.67	85.4	6.50	6.63	39.0	6.41	53.8	6.51			
March 31.....	93.2	6.54	6.62	85.6	6.49	6.60	39.0	6.41	53.9	6.50			
April 28.....	93.6	6.51	6.56	86.2	6.44	6.54	39.3	6.37	54.2	6.46			
May 26.....	91.7	6.67	6.74	83.8	6.63	6.73	37.9	6.60	52.9	6.61			
June 23.....													

(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-1959 are shown in *Notes and definitions*.

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

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

(6) Company tax reserve certificates subject to corporation tax at 40 per cent.

(7) Personal tax reserve certificates, new rate grossed up at 8/3 in the £.

(8) 4% if used to meet a tax liability, 12½% if encashed for some other purpose.

Sources: Bank of England
H.M. Treasury

SECURITY PRICES

British government securities

TABLE 74

	Calculated gross redemption yields ⁽¹⁾			2½% Consols ⁽²⁾	
	Short-dated (5 years)	Medium-dated (10 years)	Long-dated (20 years)	Net price	Gross flat yield
1960 ⁽³⁾	5.60	5.86	5.77	46.1	5.42
1961.....	5.98	6.26	6.29	40.3	6.20
1962.....	5.31	5.76	5.90	41.8	5.98
1963 ⁽³⁾	4.83	5.17	5.43	44.8	5.58
1964.....	5.54	5.70	5.98	41.5	6.03
1965.....	6.57	6.55	6.56	39.0	6.42
1966 ⁽³⁾	6.77	6.87	6.94	36.7	6.80
1964 July.....	5.58	5.76	6.02	41.5	6.03
August.....	5.57	5.75	6.00	41.4	6.04
September.....	5.56	5.77	6.00	41.4	6.04
October.....	5.59	5.84	6.06	41.2	6.07
November.....	6.08	6.07	6.23	41.2	6.07
December.....	6.54	6.38	6.41	40.0	6.25
1965 January.....	6.45	6.35	6.41	39.8	6.28
February.....	6.41	6.36	6.43	39.7	6.30
March.....	6.57	6.52	6.53	39.5	6.32
April.....	6.63	6.60	6.61	38.8	6.44
May.....	6.72	6.69	6.76	38.1	6.57
June.....	6.70	6.73	6.78	37.6	6.65
July.....	6.77	6.79	6.80	37.5	6.67
August.....	6.73	6.68	6.65	38.2	6.54
September.....	6.59	6.47	6.35	40.0	6.24
October.....	6.39	6.43	6.37	39.9	6.26
November.....	6.38	6.41	6.40	39.6	6.31
December.....	6.53	6.59	6.59	38.8	6.44
1966 January ⁽³⁾	6.22	6.42	6.52	38.8	6.44
February.....	6.45	6.55	6.61	38.4	6.50
March.....	6.71	6.73	6.77	37.5	6.66
April.....	6.57	6.70	6.78	37.3	6.69
May.....	6.62	6.76	6.82	37.0	6.75
June.....	6.80	7.00	7.03	36.2	6.90
July.....	7.11	7.34	7.29	35.5	7.04
August.....	7.25	7.49	7.41	34.9	7.17
September.....	6.96	7.00	7.29	35.1	7.12
October.....	6.91	6.92	6.96	36.2	6.90
November.....	6.88	6.86	6.97	36.9	6.78
December.....	6.73	6.63	6.78	37.0	6.76
1967 January.....	6.69	6.57	6.73	37.8	6.61
February.....	6.50	6.40	6.50	39.1	6.40
March.....	6.46	6.43	6.49	39.1	6.39
April.....	6.35	6.37	6.42	39.4	6.34
May.....	6.31	6.42	6.57	38.4	6.51
June.....					

(1) Derived from yield maturity curves fitted by computer; an account of the method used was given in the *Bank of England's Quarterly Bulletin* March 1967. Taxes are ignored. The yearly figures are averages of end of month yields. The monthly figures for 1964-66 relate to the last working day and from January 1967 to averages of Wednesdays.

(2) Averages of working days, based on the mean of the middle opening and middle closing prices each day, excluding gross accrued interest; tax is ignored.

(3) From 1960 to 1962 stocks with coupons below 3½% were omitted from the calculation of the curves; from January 1963 the limit was 4% and from January 1966 5%. The effect of the break between 1962 and 1963 on the annual averages is negligible; the break in January 1966 causes a drop of 0.06% in the short-dated series but does not affect the medium or long-dated series.

Source: Bank of England

Company security prices and yields

TABLE 75

	F.T.—Actuaries share indices ⁽¹⁾ : 10 April 1962 = 100										
	Ordinary shares							Fixed interest securities			
	All classes (594 shares)		Financial (94 shares)		Industrial (500 shares) (²)			Preference stocks		Debenture and loan stocks (20 years to maturity)	
	Price index	Divi- dend yield	Price index	Divi- dend yield	Price index	Divi- dend yield	Earnings yield (³)	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	..
1965.....	99.08	5.35	75.43	4.53	106.69	5.54	7.96 ⁽⁴⁾	103.21	6.93	99.35	7.07
1966.....	100.46	5.47	78.33	4.66	107.59	5.67	7.69	100.12	7.15	92.62	7.70
1964 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	98.13	7.28	95.59	7.41
September....	97.24	5.53	76.85	4.55	103.83	5.76	8.25	102.18	7.00	97.05	7.28
October.....	102.51	5.26	78.74	4.45	110.16	5.44	7.78	107.76	6.63	100.47	6.97
November....	104.99	5.15	80.38	4.37	112.91	5.32	7.61	105.02	6.81	101.05	6.92
December....	103.52	5.24	80.85	4.37	110.83	5.43	7.77	103.04	6.94	98.62	7.14
1966 January.....	105.12	5.17	82.72	4.32	112.35	5.36	7.63	103.26	6.92	97.07	7.27
February.....	108.23	5.05	84.61	4.27	115.84	5.23	7.39	102.66	6.96	96.77	7.30
March.....	105.73	5.19	82.00	4.43	113.37	5.36	7.51	97.58	7.32	95.06	7.46
April.....	104.87	5.24	80.06	4.55	112.84	5.40	7.42	98.30	7.27	93.75	7.59
May.....	107.92	5.11	81.72	4.46	116.34	5.24	7.09	100.78	7.09	94.21	7.54
June.....	109.45	5.02	83.60	4.37	117.76	5.16	6.96	102.38	6.98	93.63	7.60
July.....	104.81	5.26	80.40	4.57	112.66	5.41	7.28	100.01	7.15	90.22	7.93
August.....	93.60	5.88	72.47	5.04	100.41	6.06	8.11	96.22	7.43	86.41	8.33
September....	92.52	5.94	72.28	5.06	99.05	6.13	8.17	94.88	7.54	87.05	8.26
October.....	91.59	5.96	72.70	5.02	97.70	6.17	8.27	100.84	7.10	90.65	7.89
November....	89.88	6.07	72.72	5.01	95.46	6.32	8.36	102.94	6.95	93.58	7.60
December....	92.48	5.89	75.28	4.84	98.08	6.14	8.09	102.06	7.01	93.57	7.60
1967 January.....	95.80	5.67	76.22	4.77	102.14	5.87	7.70	103.15	6.93	94.52	7.51
February.....	95.23	5.69	74.76	4.86	101.85	5.87	7.69	105.70	6.76	96.39	7.34
March.....	96.43	5.57	74.78	4.86	103.40	5.72	7.56	106.28	6.72	97.06	7.27
April.....	101.59	5.26	79.01	4.60	108.86	5.41	7.33	106.03	6.76	97.20	7.26
May.....	103.60	5.15	80.22	4.52	111.13	5.28	7.15	105.62	6.79	96.62	7.32
June.....											

(¹) Average of working days, using middle market prices at close of business.

(²) Covers chemicals, oil, shipping and miscellaneous groups in addition to capital goods, and consumer durable and non-durable goods.

(³) From August 1965 earnings are taken as gross profit less corporation tax (at 40%), other charges and gross preference dividends. Previously earnings were taken as net profit (gross profit less income tax, profits tax, other charges and net preference dividends) grossed up for income tax. The average of yields in the first week of August on the old basis was 10.83% compared with 8.43% on the new.

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

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

SECURITY PRICES

Company security prices⁽¹⁾ and yields

TABLE 75 (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 ⁽²⁾ 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								
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
1965.....	113.35	5.52	101.92	5.07	95.36	5.18	337.3	5.74	9.12	96.4	95.5	100.3	103.6	99.1
1966.....	109.32	5.91	96.90	5.48	96.01	5.40	331.9	5.98	8.52	97.4	97.0	99.3	100.1	104.8
1964 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
December.....	114.43	5.57	104.39	5.05	100.52	5.04	341.5	5.80	9.15	100.5	99.7	103.8	103.8	104.9
1966 January.....	115.67	5.50	104.05	5.06	101.51	5.01	345.4	5.78	9.00	102.1	101.5	104.9	105.3	106.3
February.....	118.83	5.37	105.18	5.05	103.87	4.93	355.0	5.65	8.69	104.7	104.1	107.4	107.9	109.6
March.....	115.85	5.55	102.66	5.17	101.05	5.09	347.9	5.82	8.66	102.5	101.9	105.0	105.1	107.7
April.....	113.91	5.69	99.61	5.31	100.19	5.15	345.5	5.88	8.50	102.1	101.6	104.0	104.1	107.7
May.....	118.90	5.45	104.39	5.06	102.86	5.03	363.3	5.51	7.82	105.5	104.9	108.0	109.8	112.5
June.....	120.86	5.29	108.06	4.88	104.93	4.93	368.4	5.35	7.66	106.5	105.8	109.6	111.2	114.4
July.....	114.88	5.56	103.16	5.13	100.76	5.16	346.4	5.63	8.22	101.7	101.0	104.8	104.7	110.3
August.....	99.85	6.44	89.49	5.86	89.38	5.81	308.0	6.33	9.16	91.7	91.8	91.1	92.1	100.0
September.....	98.74	6.53	88.63	5.92	88.97	5.83	305.6	6.37	8.89	90.1	89.9	90.7	91.5	99.3
October.....	98.43	6.53	86.51	6.06	87.29	5.90	300.4	6.49	8.78	88.3	88.0	89.9	90.7	97.9
November.....	96.28	6.67	83.78	6.27	84.92	6.04	293.8	6.63	8.62	86.4	86.2	87.3	88.7	95.0
December.....	100.52	6.32	87.77	5.98	87.05	5.88	305.6	6.36	8.18	88.1	87.7	89.7	91.3	97.8
1967 January.....	104.56	5.98	91.43	5.73	90.82	5.63	317.4	6.10	7.74	91.8	91.3	94.1	94.1	102.7
February.....	104.68	5.94	90.62	5.73	90.46	5.65	315.9	6.11	7.71	91.5	91.0	93.8	93.9	103.4
March.....	106.46	5.84	93.79	5.43	91.42	5.58	322.1	5.96	7.45	92.7	92.0	95.7	95.8	103.9
April.....	112.71	5.52	97.56	5.09	97.27	5.24	338.0	5.54	6.92	97.7	96.7	102.1	101.5	109.1
May.....	114.47	5.43	97.94	4.97	99.82	5.09	343.2	5.44	6.87	99.2	98.2	103.6	102.6	110.5
June.....														

(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

INTEREST RATES

Short-term money rates⁽¹⁾

TABLE 76

Per cent. per annum

	Commercial bills: discount market buying rates (discount rates)		Treasury bills		Deposits with local authorities		Deposits with hire purchase finance houses ⁽²⁾		Trustee savings banks: special investment departments	Post Office Savings Bank Investment Account	London clearing banks		Bank rate	
	Bank bills: 3 months	Trade bills: 3 months ⁽³⁾	Average discount rate ⁽⁴⁾	Yield ⁽⁵⁾	7 days notice	3 months ⁽⁶⁾	3 months	6 months	Mean nominal deposit rates ⁽⁷⁾	Nominal deposit rate	Deposit account: 7 days notice	Call money ⁽⁸⁾	Date of change	New rate ⁽⁹⁾
Last Friday of:														
1961.....	5 $\frac{5}{8}$ - 5 $\frac{11}{16}$	6 $\frac{3}{4}$ - 7 $\frac{1}{2}$	5.40	5.48	6 $\frac{3}{4}$	6 $\frac{5}{8}$ - 6 $\frac{3}{4}$	6 $\frac{1}{4}$ - 6 $\frac{7}{8}$	6 $\frac{1}{4}$ - 6 $\frac{3}{4}$	4.49		4	4 $\frac{3}{8}$	1960	
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 $\frac{7}{8}$	Jan. 21	5
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 $\frac{3}{8}$	June 23	6
													Oct. 27	5 $\frac{1}{2}$
1964.....	6 $\frac{1}{16}$ - 6 $\frac{7}{8}$	7 $\frac{3}{4}$ - 8	6.63	6.74	8	7 $\frac{5}{8}$ - 7 $\frac{3}{4}$	7 $\frac{1}{2}$ - 7 $\frac{7}{8}$	7 $\frac{1}{2}$ - 7 $\frac{3}{4}$	4.91		5	5 $\frac{3}{8}$	Dec. 8	5
1965.....	5 $\frac{7}{8}$ - 5 $\frac{15}{16}$	7 - 7 $\frac{1}{2}$	5.52	5.60	6 $\frac{1}{4}$	6 $\frac{3}{8}$	6 $\frac{3}{8}$ - 6 $\frac{3}{4}$	6 $\frac{1}{2}$ - 6 $\frac{7}{8}$	4.99		4	4 $\frac{3}{8}$		
1966.....	6 $\frac{1}{8}$ - 6 $\frac{15}{16}$	8 - 8 $\frac{1}{2}$	6.53	6.64	7 $\frac{3}{8}$	7 $\frac{1}{4}$ - 7 $\frac{5}{16}$	7 $\frac{1}{4}$ - 7 $\frac{1}{2}$	7 $\frac{1}{4}$ - 7 $\frac{5}{8}$	5.39	5.50	5	5 $\frac{5}{8}$	1961	
													July 26	7
1964 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 $\frac{1}{8}$	4 $\frac{7}{8}$ - 5 $\frac{3}{16}$	5 - 5 $\frac{3}{4}$	..		3	3 $\frac{3}{8}$	Oct. 5	6 $\frac{1}{2}$
Aug. 28..	4 $\frac{1}{16}$ - 4 $\frac{7}{8}$	5 $\frac{3}{4}$ - 6 $\frac{1}{4}$	4.66	4.71	4 $\frac{5}{8}$	5	4 $\frac{7}{8}$ - 5 $\frac{3}{16}$	5 - 5 $\frac{5}{16}$	..		3	3 $\frac{3}{8}$	Nov. 2	6
Sept. 25..	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	4 $\frac{7}{8}$ - 5 $\frac{1}{4}$	5 $\frac{1}{8}$ - 5 $\frac{3}{8}$	..		3	3 $\frac{3}{8}$		
													1962	
Oct. 30..	4 $\frac{7}{8}$ - 4 $\frac{15}{16}$	5 $\frac{3}{4}$ - 6 $\frac{1}{4}$	4.70	4.75	5	5 $\frac{1}{4}$ - 5 $\frac{3}{8}$	5 - 5 $\frac{3}{8}$	5 $\frac{1}{8}$ - 5 $\frac{3}{4}$	..		3	3 $\frac{3}{8}$	Mar. 8	5 $\frac{1}{2}$
Nov. 27..	6 $\frac{1}{16}$ - 6 $\frac{7}{8}$	7 $\frac{3}{4}$ - 8	6.63	6.74	7 $\frac{1}{2}$	7 $\frac{1}{8}$ - 7 $\frac{1}{4}$	6 $\frac{7}{8}$ - 7 $\frac{1}{2}$	..	4.91		5	5 $\frac{5}{8}$	Mar. 22	5
Dec. 24..	6 $\frac{1}{16}$ - 6 $\frac{7}{8}$	7 $\frac{3}{4}$ - 8	6.63	6.74	8	7 $\frac{5}{8}$ - 7 $\frac{3}{4}$	7 $\frac{1}{2}$ - 7 $\frac{7}{8}$	7 $\frac{1}{2}$ - 7 $\frac{3}{4}$	..		5	5 $\frac{5}{8}$	Apr. 26	4 $\frac{1}{2}$
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 - 7 $\frac{3}{8}$	7 - 7 $\frac{1}{8}$	..		5	5 $\frac{3}{8}$	1963	
Feb. 26..	6 $\frac{2}{16}$ - 6 $\frac{23}{32}$	7 $\frac{3}{4}$ - 8	6.44	6.55	7 $\frac{5}{8}$	7 $\frac{1}{2}$ - 7 $\frac{5}{8}$	7 - 7 $\frac{3}{4}$	7 - 7 $\frac{1}{4}$	..		5	5 $\frac{3}{8}$	Jan. 3	4
Mar. 26..	6 $\frac{1}{16}$ - 6 $\frac{7}{8}$	7 $\frac{3}{4}$ - 8	6.55	6.66	8 $\frac{1}{2}$	7 $\frac{3}{4}$	7 $\frac{1}{2}$ - 7 $\frac{7}{8}$	7 $\frac{3}{8}$ - 7 $\frac{3}{4}$	..		5	5 $\frac{3}{8}$		
													1964	
April 30..	6 $\frac{1}{16}$ - 6 $\frac{3}{4}$	7 $\frac{3}{4}$ - 8	6.38	6.48	7 $\frac{1}{2}$	7 $\frac{1}{8}$	7 $\frac{1}{4}$ - 7 $\frac{3}{4}$	6 $\frac{3}{4}$ - 7 $\frac{1}{2}$	..		5	5 $\frac{3}{8}$	Feb. 27	5
May 28..	6 $\frac{3}{4}$ - 6 $\frac{13}{16}$	7 $\frac{3}{4}$ - 8	6.36	6.47	7 - 7 $\frac{1}{8}$	6 $\frac{3}{4}$	7 $\frac{1}{4}$ - 7 $\frac{1}{2}$	7 - 7 $\frac{3}{8}$	4.98		5	5 $\frac{3}{8}$	Nov. 23	7
June 25..	5 $\frac{15}{16}$ - 6	7 - 7 $\frac{1}{2}$	5.54	5.62	6 $\frac{1}{2}$	6 $\frac{3}{8}$ - 6 $\frac{1}{2}$	6 $\frac{3}{4}$ - 7	6 $\frac{1}{2}$ - 7 $\frac{1}{8}$	..		4	4 $\frac{3}{8}$		
													1965	
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 $\frac{3}{8}$	June 3	6
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 $\frac{7}{8}$ - 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 $\frac{1}{4}$	6 $\frac{1}{4}$ - 6 $\frac{7}{8}$	6 $\frac{1}{2}$ - 7	..		4	4 $\frac{3}{8}$	1966	
													July 14	7
Oct. 29..	5 $\frac{7}{8}$ - 5 $\frac{15}{16}$	7 - 7 $\frac{1}{2}$	5.44	5.51	6 - 6 $\frac{1}{8}$	6 $\frac{1}{8}$ - 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 - 6 $\frac{1}{8}$	6 $\frac{1}{8}$ - 6 $\frac{1}{4}$	6 $\frac{3}{8}$ - 5 $\frac{5}{8}$	6 $\frac{3}{8}$ - 6 $\frac{7}{8}$	4.99		4	4 $\frac{3}{8}$	1967	
Dec. 31..	5 $\frac{7}{8}$ - 5 $\frac{15}{16}$	7 - 7 $\frac{1}{2}$	5.52	5.60	6 $\frac{1}{4}$	6 $\frac{3}{8}$	6 $\frac{3}{8}$ - 6 $\frac{3}{4}$	6 $\frac{1}{2}$ - 6 $\frac{7}{8}$	..		4	4 $\frac{3}{8}$	Jan. 26	6 $\frac{1}{2}$
1966 Jan. 28..	5 $\frac{7}{8}$ - 5 $\frac{15}{16}$	7 - 7 $\frac{1}{2}$	5.48	5.56	5 $\frac{7}{8}$ - 6	6 $\frac{1}{8}$ - 6 $\frac{1}{4}$	6 $\frac{1}{4}$ - 6 $\frac{5}{8}$	6 $\frac{3}{8}$ - 6 $\frac{3}{4}$	..		4	4 $\frac{3}{8}$	Mar. 16	6
Feb. 25..	5 $\frac{15}{16}$ - 6	7 - 7 $\frac{1}{2}$	5.62	5.70	5 $\frac{7}{8}$	6 $\frac{1}{8}$ - 6 $\frac{3}{16}$	6 $\frac{1}{2}$ - 6 $\frac{3}{4}$	6 $\frac{3}{8}$ - 6 $\frac{3}{4}$	..		4	4 $\frac{3}{8}$	May 4	5 $\frac{1}{2}$
Mar. 25..	5 $\frac{15}{16}$ - 6	7 - 7 $\frac{1}{2}$	5.60	5.68	6 $\frac{3}{8}$	6 $\frac{3}{8}$	6 $\frac{5}{8}$ - 7	6 $\frac{5}{8}$ - 7 $\frac{1}{8}$	..		4	4 $\frac{3}{8}$		
April 29..	5 $\frac{15}{16}$ - 6	7 - 7 $\frac{1}{2}$	5.64	5.72	6 $\frac{1}{4}$	6 $\frac{3}{8}$	6 $\frac{3}{4}$ - 7 $\frac{1}{8}$	6 $\frac{7}{8}$ - 7 $\frac{1}{4}$	..		4	4 $\frac{3}{8}$		
May 27..	5 $\frac{15}{16}$ - 6	7 - 7 $\frac{1}{2}$	5.66	5.74	5 $\frac{7}{8}$ - 6	6 $\frac{1}{4}$	6 $\frac{1}{2}$ - 6 $\frac{7}{8}$	6 $\frac{1}{2}$ - 7	5.25		4	4 $\frac{3}{8}$		
June 24..	5 $\frac{3}{2}$ - 6	7 - 7 $\frac{1}{2}$	5.73	5.81	6 $\frac{1}{8}$	6 $\frac{3}{8}$	6 $\frac{1}{2}$ - 6 $\frac{7}{8}$	6 $\frac{1}{2}$ - 7	..	5.50	4	4 $\frac{3}{8}$		
July 29..	6 $\frac{15}{16}$ - 7	8 - 8 $\frac{1}{2}$	6.68	6.79	7 $\frac{3}{8}$ - 7 $\frac{1}{2}$	7 $\frac{3}{8}$ - 7 $\frac{1}{2}$	7 $\frac{5}{8}$ - 8 $\frac{1}{8}$	7 $\frac{1}{2}$ - 8 $\frac{1}{4}$	..	5.50	5	5 $\frac{3}{8}$		
Aug. 26..	6 $\frac{15}{16}$ - 7	8 - 8 $\frac{1}{2}$	6.73	6.84	7 $\frac{1}{8}$	7 $\frac{1}{2}$	8 - 8 $\frac{1}{8}$	7 $\frac{5}{8}$ - 8 $\frac{1}{2}$	..	5.50	5	5 $\frac{3}{8}$		
Sept. 30..	6 $\frac{3}{16}$ - 7 $\frac{1}{16}$	8 - 8 $\frac{1}{2}$	6.75	6.86	7 $\frac{3}{8}$	7 $\frac{1}{2}$	7 $\frac{3}{4}$ - 8	7 - 8 $\frac{1}{8}$	..	5.50	5	5 $\frac{3}{8}$		
Oct. 28..	6 $\frac{7}{8}$ - 6 $\frac{15}{16}$	8 - 8 $\frac{1}{2}$	6.51	6.62	7 $\frac{1}{8}$ - 7 $\frac{1}{4}$	7 $\frac{3}{8}$	7 $\frac{1}{4}$ - 7 $\frac{3}{4}$	7 - 7 $\frac{3}{4}$	..	5.50	5	5 $\frac{3}{8}$		
Nov. 25..	6 $\frac{15}{16}$ - 7	8 - 8 $\frac{1}{2}$	6.74	6.85	7 $\frac{1}{8}$	7 $\frac{1}{4}$	7 $\frac{3}{8}$ - 7 $\frac{7}{8}$	7 - 7 $\frac{7}{8}$	5.39	5.50	5	5 $\frac{3}{8}$		
Dec. 30..	6 $\frac{7}{8}$ - 6 $\frac{15}{16}$	8 - 8 $\frac{1}{2}$	6.53	6.64	7 $\frac{3}{8}$	7 $\frac{1}{4}$ - 7 $\frac{5}{16}$	7 $\frac{1}{4}$ - 7 $\frac{1}{2}$	7 $\frac{1}{4}$ - 7 $\frac{5}{8}$	..	5.50	5	5 $\frac{3}{8}$		
1967 Jan 27..	6 $\frac{7}{16}$ - 6 $\frac{1}{2}$	7 $\frac{1}{2}$ - 8	6.08	6.17	6 $\frac{5}{8}$	6 $\frac{1}{2}$ - 6 $\frac{9}{16}$	6 $\frac{1}{2}$ - 6 $\frac{3}{4}$	6 $\frac{1}{2}$ - 6 $\frac{3}{4}$	..	5.50	4 $\frac{1}{2}$	4 $\frac{7}{8}$		
Feb 24..	6 $\frac{3}{8}$ - 6 $\frac{7}{16}$	7 $\frac{1}{2}$ - 8	6.04	6.11	6 $\frac{3}{8}$	6 $\frac{5}{16}$	6 - 6 $\frac{5}{8}$	6 - 6 $\frac{1}{2}$	..	5.50	4 $\frac{1}{2}$	4 $\frac{7}{8}$		
March 31	5 $\frac{1}{16}$ - 5 $\frac{3}{4}$	7 - 7 $\frac{1}{2}$	5.50	5.69	6 $\frac{1}{4}$ - 6 $\frac{3}{8}$	6 $\frac{1}{4}$	6 $\frac{3}{8}$ - 6 $\frac{1}{2}$	5 $\frac{7}{8}$ - 6 $\frac{1}{2}$	..	5.50	4	4 $\frac{3}{8}$		
April 28..	5 $\frac{3}{4}$ - 5 $\frac{3}{16}$	7 - 7 $\frac{1}{2}$	5.41	5.49	6 $\frac{1}{8}$ - 6 $\frac{3}{16}$	5 $\frac{7}{8}$	5 $\frac{5}{8}$ - 6	5 $\frac{3}{8}$ - 5 $\frac{7}{8}$	..		4	4 $\frac{3}{8}$		
May 26..	5 $\frac{13}{32}$ - 5 $\frac{3}{32}$	6 $\frac{1}{2}$ - 7	5.25	5.32	5 $\frac{3}{8}$ - 5 $\frac{1}{2}$	5 $\frac{1}{2}$ - 5 $\frac{5}{8}$	5 $\frac{5}{8}$ - 5 $\frac{3}{4}$	5 $\frac{3}{4}$ - 5 $\frac{7}{8}$	..		3 $\frac{1}{2}$	3 $\frac{7}{8}$		
June 23..														

(1) See also related items of short-term foreign exchange rates in Table 90.
 (2) Spread of rates, quoted by some of the main houses for new deposits of a fixed term of three or six months. Before 1966 the series relates to Mondays following the dates shown.
 (3) Market rates for bills of good average quality.
 (4) Average rate of discount on allotment for 91 day bills at the weekly tender.
 (5) Discount rate in preceding column expressed as the rate at which interest is earned during the life of the bills.
 (6) For a minimum term of 3 months and thereafter at 7 days notice.
 (7) See Table 80 for deposits classified according to rate of interest.
 (8) Minimum rate of interest charged for loans to the discount market.
 (9) Bank rate for period 1932 to end-1959 is shown in Notes and definitions.

Sources: Bank of England
National Debt Office

INTEREST RATES

Building societies: rates of interest

TABLE 77

Per cent. per annum

	Average rates ⁽¹⁾				New rates recommended by the Building Societies Association		
	Paid on shares ⁽²⁾	Paid on deposits and loans ⁽²⁾	Received on mortgage advances		Shares ⁽²⁾	Deposits ⁽²⁾	New mortgages to owner occupiers
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	3½	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
1965.....	3.78	3.39	6.63	July.....	4	3¾	6¾
				1966 May.....	4	3¾	7⅛
				December.....	4¼	4	7⅛

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

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

Sources: Registry of Friendly Societies
Building Societies Association

Public Works Loan Board

Local authority loans rate⁽¹⁾

Operating from date shown

TABLE 78

Per cent. per annum

	Repayable by half-yearly instalments					Repayable at maturity				
	Up to 5 years	Over 5 and up to 10 years	Over 10 and up to 15 years	Over 15 and up to 25 years ⁽²⁾	Over 25 years ⁽³⁾	Up to 5 years	Over 5 and up to 10 years	Over 10 and up to 15 years	Over 15 and up to 25 years ⁽²⁾	Over 25 years ⁽³⁾
1959 March 28.....	5	5¾		5¾	5¾					
1960 January 30.....	5½	6		6	5⅞					
July 10.....	6¼	6¼		6¼	6					
August 20.....	6¼	6¼		6¼	6⅛					
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		6⅛	6⅛					
December 8.....	5⅞	5⅞		5⅞	5⅞					
1963 February 16.....	5¾	5¾		5¾	5¾					
1964 March 14.....	6⅛	6⅛		6⅛	6⅛					
April 1.....	5⅞	5½	5½	5¾	5⅞	5⅞	5½	5¾	5⅞	5¾
May 16.....	5¼	5⅝	5¼	5⅝	6	5⅝	5⅝	5⅞	6	5⅞
August 8.....	5⅝	5⅝	5¼	5⅞	6	5⅝	5⅞	6	6⅛	6
1967 May 31.....	6¼	6½	6⅝	6⅝	6¾	6½	6⅝	6⅝	6¾	6¾

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

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

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

Source: H.M. Treasury

INTEREST RATES

Local authorities: longer-term interest rates

TABLE 79 End of period Per cent. per annum

	Negotiable bonds ⁽¹⁾		Stocks—recent public issues ⁽²⁾	Mortgages ⁽³⁾				
	1 year	2 years		1 year ⁽⁴⁾	2-5 years	5-10 years	10-15 years	Over 15 years
1960.....			6.07		6 $\frac{1}{4}$	6 $\frac{1}{8}$ - 6 $\frac{1}{4}$		6 $\frac{1}{8}$ - 6 $\frac{1}{4}$
1961.....			6.43		6 $\frac{7}{8}$	6 $\frac{3}{8}$ - 6 $\frac{7}{8}$		6 $\frac{3}{4}$
1962.....			5.54		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.....			5.73		5 $\frac{3}{4}$	5 $\frac{3}{4}$		5 $\frac{3}{4}$
1964.....	7.57	6.91	6.49	7	7	6 $\frac{7}{8}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$
1965 July.....	6.86	..	6.80	7 $\frac{1}{8}$ - 7 $\frac{1}{4}$	7 $\frac{1}{8}$ - 7 $\frac{1}{4}$	7 - 7 $\frac{1}{8}$	7	6 $\frac{7}{8}$ - 7
August.....	6.87	..	6.75	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{8}$ - 7 $\frac{1}{4}$	7 - 7 $\frac{1}{8}$	7 - 7 $\frac{1}{8}$
September.....	6.88	..	6.70	7 $\frac{1}{8}$ - 7 $\frac{1}{4}$	7 $\frac{1}{8}$	7 - 7 $\frac{1}{8}$	7 - 7 $\frac{1}{8}$	7 - 7 $\frac{1}{8}$
October.....	6.75	..	6.66	6 $\frac{13}{16}$	6 $\frac{3}{4}$ - 6 $\frac{7}{8}$	6 $\frac{7}{8}$	6 $\frac{7}{8}$	6 $\frac{7}{8}$
November.....	6.61	6.73	6.76	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.....	6.61	6.90	6.79	6 $\frac{7}{8}$ - 7	6 $\frac{7}{8}$ - 7	6 $\frac{7}{8}$ - 7	6 $\frac{7}{8}$ - 7	6 $\frac{7}{8}$ - 7
1966 January.....	6.62	6.83	6.77	6 $\frac{3}{4}$ - 6 $\frac{7}{8}$	6 $\frac{7}{8}$ - 7	6 $\frac{7}{8}$ - 7	6 $\frac{7}{8}$ - 7	6 $\frac{7}{8}$ - 7
February.....	6.50	6.76	6.97	6 $\frac{3}{4}$ - 6 $\frac{7}{8}$	6 $\frac{7}{8}$ - 7	6 $\frac{7}{8}$ - 7	6 $\frac{7}{8}$ - 7	6 $\frac{7}{8}$ - 7
March.....	6.76	6.88	6.99	6 $\frac{3}{4}$ - 6 $\frac{7}{8}$	6 $\frac{7}{8}$ - 7	6 $\frac{7}{8}$ - 7	6 $\frac{7}{8}$ - 7	6 $\frac{7}{8}$ - 7
April.....	6.75	6.88	6.94	6 $\frac{7}{8}$ - 6 $\frac{15}{16}$	6 $\frac{7}{8}$ - 7	6 $\frac{7}{8}$ - 7	6 $\frac{7}{8}$ - 7	6 $\frac{7}{8}$ - 7
May.....	6.51	6.86	7.06	6 $\frac{7}{8}$ - 7	7 - 7 $\frac{1}{8}$	7 - 7 $\frac{1}{8}$	7 - 7 $\frac{1}{8}$	7 - 7 $\frac{1}{8}$
June.....	6.75	7.00	7.24	6 $\frac{7}{8}$ - 7	7 - 7 $\frac{1}{8}$	7 - 7 $\frac{1}{8}$	7 - 7 $\frac{1}{8}$	7 - 7 $\frac{1}{8}$
July.....	7.54	7.73	7.62	7 $\frac{1}{2}$ - 7 $\frac{5}{8}$	7 $\frac{5}{8}$ - 7 $\frac{3}{4}$	7 $\frac{5}{8}$ - 7 $\frac{3}{4}$	7 $\frac{5}{8}$ - 7 $\frac{3}{4}$	7 $\frac{5}{8}$ - 7 $\frac{3}{4}$
August.....	7.62	7.75	7.63	7 $\frac{3}{4}$	7 $\frac{7}{8}$	7 $\frac{7}{8}$	7 $\frac{7}{8}$	7 $\frac{7}{8}$
September.....	7.62	7.73	7.42	7 $\frac{3}{4}$ - 7 $\frac{7}{8}$	7 $\frac{3}{4}$ - 7 $\frac{7}{8}$	7 $\frac{3}{4}$ - 7 $\frac{7}{8}$	7 $\frac{3}{4}$ - 7 $\frac{7}{8}$	7 $\frac{3}{4}$ - 7 $\frac{7}{8}$
October.....	7.62	7.64	7.24	7 $\frac{1}{2}$ - 7 $\frac{5}{8}$	7 $\frac{5}{8}$ - 7 $\frac{3}{4}$	7 $\frac{5}{8}$ - 7 $\frac{3}{4}$	7 $\frac{5}{8}$ - 7 $\frac{3}{4}$	7 $\frac{5}{8}$ - 7 $\frac{3}{4}$
November.....	7.50	7.53	7.37	7 $\frac{3}{8}$ - 7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
December.....	7.36	7.40	7.25	7 $\frac{7}{16}$ - 7 $\frac{1}{2}$	7 $\frac{1}{2}$ - 7 $\frac{5}{8}$	7 $\frac{1}{2}$ - 7 $\frac{5}{8}$	7 $\frac{1}{2}$ - 7 $\frac{5}{8}$	7 $\frac{1}{2}$ - 7 $\frac{5}{8}$
1967 January.....	6.87	6.85	6.98	6 $\frac{3}{4}$ - 6 $\frac{7}{8}$	7 - 7 $\frac{1}{8}$	7 - 7 $\frac{1}{8}$	7 - 7 $\frac{1}{8}$	7 - 7 $\frac{1}{8}$
February.....	6.49	6.79	6.83	6 $\frac{5}{8}$ - 6 $\frac{3}{4}$	6 $\frac{7}{8}$ - 7	6 $\frac{7}{8}$ - 7	6 $\frac{7}{8}$ - 7	6 $\frac{7}{8}$ - 7
March.....	6.53	6.68	6.77	6 $\frac{1}{2}$ - 6 $\frac{9}{16}$	6 $\frac{7}{8}$	6 $\frac{7}{8}$	6 $\frac{7}{8}$	6 $\frac{7}{8}$
April.....	6.13	6.26	6.81	6 - 6 $\frac{1}{8}$	6 $\frac{1}{2}$ - 6 $\frac{5}{8}$	6 $\frac{5}{8}$ - 6 $\frac{3}{4}$	6 $\frac{5}{8}$ - 6 $\frac{3}{4}$	6 $\frac{5}{8}$ - 6 $\frac{3}{4}$
May.....	5.89	6.13	6.99	6 - 6 $\frac{1}{8}$	6 $\frac{5}{8}$ - 6 $\frac{3}{4}$	6 $\frac{5}{8}$ - 6 $\frac{3}{4}$	6 $\frac{5}{8}$ - 6 $\frac{3}{4}$	6 $\frac{5}{8}$ - 6 $\frac{3}{4}$

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

Source: Bank of England

Trustee savings banks: special investment departments

TABLE 80 Rates of interest paid on deposits £ million

	Mean nominal deposit rates	Total deposits	Deposits classified according to rate of interest										
			3 $\frac{1}{2}$	3 $\frac{3}{4}$	4	4 $\frac{1}{4}$	4 $\frac{1}{2}$	4 $\frac{3}{4}$	5	5 $\frac{1}{4}$	5 $\frac{3}{8}$	5 $\frac{1}{2}$	5 $\frac{3}{4}$
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	—	—	—	—
November 30.....	4.99	991.3	1.8	—	1.4	1.1	10.5	6.8	969.7	—	—	—	—
1966 May 31.....	5.25	1,042.2	1.7	—	—	0.6	9.2	6.2	351.1	244.8	62.0	366.6	—
November 30.....	5.39	1,104.0	1.4	—	—	0.5	8.1	6.1	126.7	161.2	—	793.3	6.7

Source: National Debt Office

X. 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			
1961.....	4,045	3,892	-153	379	46	-333	675	639	-36	85	108	+23	200	176	-24
1962.....	4,098	3,994	-104	400	39	-361	668	647	-21	94	118	+24	210	183	-27
1963.....	4,370	4,287	-83	423	40	-383	687	663	-24	102	129	+27	241	188	-53
1964.....	5,014	4,471	-543	478	45	-433	738	704	-34	113	140	+27	261	190	-71
1965.....	5,053	4,784	-269	495	46	-449	748	752	+4	133	158	+25	290	193	-97
1966.....	5,248	5,110	-138	515	43	-472	754	766	+12	151	174	+23	301	215	-86
1964 1st quarter.....	1,251	1,126	-125	138	16	-122	180	172	-8	20	26	+6	27	24	-3
2nd quarter.....	1,256	1,153	-103	115	8	-107	186	179	-7	28	35	+7	65	49	-16
3rd quarter.....	1,218	1,030	-188	110	10	-100	184	180	-4	40	43	+3	138	79	-59
4th quarter.....	1,289	1,162	-127	115	11	-104	188	173	-15	25	36	+11	31	38	+7
1965 1st quarter.....	1,232	1,140	-92	134	25	-109	183	180	-3	27	30	+3	30	24	-6
2nd quarter.....	1,274	1,212	-62	122	7	-115	188	193	+5	33	41	+8	76	49	-27
3rd quarter.....	1,254	1,150	-104	124	8	-116	189	195	+6	44	51	+7	149	84	-65
4th quarter.....	1,293	1,282	-11	115	6	-109	188	184	-4	29	36	+7	35	36	+1
1966 1st quarter.....	1,369	1,289	-80	140	18	-122	186	188	+2	30	34	+4	30	25	-5
2nd quarter.....	1,313	1,217	-96	134	10	-124	188	189	+1	37	44	+7	78	55	-23
3rd quarter.....	1,322	1,209	-113	113	7	-106	198	197	-1	49	57	+8	158	97	-61
4th quarter.....	1,244	1,395	+151	128	8	-120	182	192	+10	35	39	+4	35	38	3

	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
1961.....	260	507	+247	422	686	+264	102	109	+7	2,123	2,271	+148	6,168	6,163	-5
1962.....	264	518	+254	418	754	+336	111	111	-	2,165	2,370	+205	6,263	6,364	+101
1963.....	269	510	+241	435	831	+396	128	114	-14	2,285	2,475	+190	6,655	6,762	+107
1964.....	292	560	+268	484	900	+416	154	131	-23	2,520	2,670	+150	7,534	7,141	-393
1965.....	323	583	+260	538	989	+451	165	131	-34	2,692	2,852	+160	7,745	7,636	-109
1966.....	352	598	+246	533	950	+417	183	120	-63	2,789	2,866	+77	8,037	7,976	-61
1964 1st quarter.....	68	138	+70	109	246	+137	38	31	-7	580	653	+73	1,831	1,779	-52
2nd quarter.....	74	147	+73	126	230	+104	38	30	-8	632	678	+46	1,888	1,831	-57
3rd quarter.....	70	132	+62	119	215	+96	36	35	-1	697	694	-3	1,915	1,724	-191
4th quarter.....	80	143	+63	130	209	+79	42	35	-7	611	645	+34	1,900	1,807	-93
1965 1st quarter.....	86	143	+57	127	247	+120	40	35	-5	627	684	+57	1,859	1,824	-35
2nd quarter.....	78	154	+76	138	253	+115	43	33	-10	678	730	+52	1,952	1,942	-10
3rd quarter.....	80	140	+60	130	245	+115	42	32	-10	758	755	-3	2,012	1,905	-107
4th quarter.....	79	146	+67	143	244	+101	40	31	-9	629	683	+54	1,922	1,965	+43
1966 1st quarter.....	87	154	+67	127	238	+111	39	29	-10	639	686	+47	2,008	1,975	-33
2nd quarter.....	86	137	+51	127	254	+127	47	30	-17	697	719	+22	2,010	1,936	-74
3rd quarter.....	93	150	+57	118	242	+124	49	30	-19	778	780	+2	2,100	1,989	-111
4th quarter.....	86	157	+71	161	216	+55	48	31	-17	675	681	+6	1,919	2,076	+157

Source: Central Statistical Office

Balance of payments
Long-term capital account and monetary movements

TABLE 81 (continued)

£ million

	Long-term capital account ⁽¹⁾								Balance of current and long-term capital transactions	Balancing item	
	Inter-government loans (net)			U.K. subscriptions to I.D.A. and European Fund	Other U.K. official long-term capital (net)	Private investment (net)					Balance of long-term capital
	By U.K. government	To U.K. government	Total			Abroad	In the United Kingdom	Total			
1961.....	+ 48	- 64	- 16	- 9	- 20	-313	+426	+113	+ 68	+ 63	- 24
1962.....	- 47	- 44	- 91	- 9	- 4	-242	+248	+ 6	- 98	+ 3	+ 86
1963.....	- 52	- 45	- 97	- 9	+ 1	-343	+278	- 65	-170	- 63	- 53
1964.....	- 65	- 36	-101	- 9	- 6	-405	+153	-252	-368	-761	+ 27
1965.....	- 50	- 16	- 66	- 12	- 6	-356	+201	-155	-239	-348	+100
1966.....	- 64	+ 3	- 61	- 12	- 6	-315	+266	- 49	-128	-189	+ 11
1964 1st quarter....	- 24	—	- 24	—	- 1	-107	+ 36	- 71	- 96	-148	+ 49
2nd quarter....	- 13	- 4	- 17	—	- 3	-113	+ 24	- 89	-109	-166	+ 2
3rd quarter....	- 14	- 13	- 27	—	- 1	- 95	+ 64	- 31	- 59	-250	+ 17
4th quarter....	- 14	- 19	- 33	- 9	- 1	- 90	+ 29	- 61	-104	-197	- 41
1965 1st quarter....	- 15	—	- 15	—	- 1	-111	+ 39	- 72	- 88	-123	+ 15
2nd quarter....	- 9	- 2	- 11	—	- 1	- 80	+ 67	- 13	- 25	- 35	+ 56
3rd quarter....	- 10	- 13	- 23	—	- 2	- 81	+ 10	- 71	- 96	-203	- 4
4th quarter....	- 16	- 1	- 17	- 12	- 2	- 84	+ 85	+ 1	- 30	+ 13	+ 33
1966 1st quarter....	- 22	—	- 22	—	- 3	- 91	+ 43	- 48	- 73	-106	+ 64
2nd quarter....	- 8	+ 29	+ 21	—	- 3	-100	+ 91	- 9	+ 9	- 65	- 26
3rd quarter....	- 11	- 2	- 13	- 1 ⁽²⁾	—	- 62	+ 48	- 14	- 28	-139	+ 35
4th quarter....	- 23	- 24	- 47	- 11	—	- 62	+ 84	+ 22	- 36	+121	- 62

	Monetary movements ⁽¹⁾										
	Miscellaneous capital ⁽³⁾	Change in external liabilities in non-sterling currencies (net)	Change in external sterling liabilities (net) ⁽⁴⁾				Change in official holdings of non-convertible currencies	Change in account with I.M.F.	Transfer from dollar portfolio to reserves	Change in gold and convertible currency reserves	Balance of monetary movements
			International organisations	Sterling area countries	Non-sterling countries	Total					
1961.....	- 35	- 15	+ 35	+156	-524	-333	+ 1	+374	—	- 31	- 39
1962.....	+ 13	+ 40	+ 26	+ 56	- 29	+ 53	+ 1	-379	—	+183	- 89
1963.....	- 45	- 16	+ 16	+162	- 59	+119	—	+ 5	—	+ 53	+116
1964.....	- 18	+218	+ 5	+ 4	+ 44	+ 53	—	+359	—	+122	+734
1965.....	+ 57	-137	- 6	+ 9	+ 72	+ 75	—	+499	—	-246	+248
1966.....	- 94	-148	+ 14	+ 5	+121	+140	—	- 2	+316	- 34	+178
1964 1st quarter....	- 5	+ 37	- 2	+ 53	+ 17	+ 68	—	—	—	- 1	+ 99
2nd quarter....	+ 19	+ 58	- 3	+ 97	+ 10	+104	—	- 1	—	- 16	+164
3rd quarter....	- 23	+100	- 3	+ 15	+ 84	+ 96	—	+ 1	—	+ 59	+233
4th quarter....	- 9	+ 23	+ 13	-161	- 67	-215	—	+359	—	+ 80	+238
1965 1st quarter....	- 11	+140	- 8	- 56	+ 54	- 10	—	- 6	—	- 5	+108
2nd quarter....	- 9	-196	- 1	- 25	-128	-154	—	+503	—	-165	- 21
3rd quarter....	+ 46	- 54	- 4	+ 26	+176	+198	—	+ 4	—	+ 13	+207
4th quarter....	+ 31	- 27	+ 7	+ 64	- 30	+ 41	—	- 2	—	- 89	- 46
1966 1st quarter....	- 13	- 53	+ 4	+ 91	-103	- 8	—	+ 3	+316	-203	+ 42
2nd quarter....	- 53	- 66	- 1	+174	- 62	+111	—	- 7	—	+106	+ 91
3rd quarter....	- 47	+ 25	- 3	-169	+253	+ 81	—	+ 4	—	+ 41	+104
4th quarter....	+ 19	- 54	+ 14	- 91	+ 33	- 44	—	- 2	—	+ 22	- 59

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

(2) Subscription to Asian Development Bank.

(3) Also includes from 1963 changes in net liabilities in overseas sterling area currencies. Net liabilities in overseas sterling area currencies before 1963 formed part of overseas sterling holdings.

(4) Including temporary loans to local authorities and deposits with hire purchase finance companies.

Source: Central Statistical Office

OVERSEAS FINANCE

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

End of period

£ million

TABLE 82

	United Kingdom liabilities								United Kingdom claims				Net liabilities
	Total	Current and deposit accounts	Funds with		Treasury bills	Non-interest-bearing notes	Commercial bills, etc.	British government securities	Total	Advances and overdrafts	Commercial bills, etc.	Acceptances	
			Local authorities	Hire purchase finance companies									
Total													
1963 December.....	4,859	1,745	84	76	1,162	539	67	1,186	958	348	400	210	3,901
1964 December.....	5,409	1,764	132	87	1,188	903	72	1,263	1,101	422	453	226	4,308
1965 December.....	6,016	1,903	170	126	1,101	1,397	80	1,239	1,142	369	522	251	4,874
1966 March.....	6,175	2,056	172	149	997	1,559	72	1,170	1,145	366	539	240	5,030
June.....	6,313	2,008	169	171	1,099	1,547	78	1,241	1,181	385	560	236	5,132
September.....	6,364	1,835	151	159	1,348	1,547	79	1,245	1,148	333	579	236	5,216
December.....	6,397	1,943	140	137	1,322	1,554	90	1,211	1,227	369	633	225	5,170
1967 March.....	6,159	2,093	168	145	903	1,530	86	1,234	1,241	350	663	228	4,918
Overseas sterling area countries⁽¹⁾													
1963 December.....	2,942	925	43	40	777	—	27	1,130	350	236	84	30	2,592
1964 December.....	3,048	974	68	61	718	—	24	1,203	457	319	100	38	2,591
1965 December.....	3,061	1,083	157	75	531	—	28	1,187	466	285	135	46	2,595
1966 March.....	3,136	1,152	148	86	608	—	24	1,118	455	280	133	42	2,681
June.....	3,319	1,237	147	100	618	—	28	1,189	464	288	135	41	2,855
September.....	3,112	1,175	130	103	478	—	31	1,195	426	240	144	42	2,686
December.....	3,074	1,232	115	88	439	—	39	1,161	483	265	173	45	2,591
1967 March.....	3,149	1,225	141	85	481	—	33	1,184	477	248	184	45	2,672
Non-sterling countries⁽²⁾													
1963 December.....	1,290	795	41	36	326	—	40	52	608	112	316	180	682
1964 December.....	1,370	766	64	26	412	—	48	54	644	103	353	188	726
1965 December.....	1,474	798	13	51	514	—	52	46	676	84	387	205	798
1966 March.....	1,385	876	24	63	329	—	48	45	690	86	406	198	695
June.....	1,350	744	22	71	418	—	50	45	717	97	425	195	633
September.....	1,608	635	21	56	805	—	48	43	722	93	435	194	886
December.....	1,667	687	25	49	813	—	51	42	744	104	460	180	923
1967 March.....	1,385	849	27	60	354	—	53	42	764	102	479	183	621
International organisations													
I.M.F.													
1963 December.....	522	7	—	—	—	515	—	—	—	—	—	—	522
1964 December.....	881	7	—	—	—	874	—	—	—	—	—	—	881
1965 December.....	1,377	7	—	—	—	1,370	—	—	—	—	—	—	1,377
1966 March.....	1,546	9	—	—	—	1,537	—	—	—	—	—	—	1,546
June.....	1,537	9	—	—	—	1,528	—	—	—	—	—	—	1,537
September.....	1,540	9	—	—	—	1,531	—	—	—	—	—	—	1,540
December.....	1,538	9	—	—	—	1,529	—	—	—	—	—	—	1,538
1967 March.....	1,516	9	—	—	—	1,507	—	—	—	—	—	—	1,516
Other													
1963 December.....	105	18	—	—	59	24	—	4	—	—	—	—	105
1964 December.....	110	17	—	—	58	29	—	6	—	—	—	—	110
1965 December.....	104	15	—	—	56	27	—	6	—	—	—	—	104
1966 March.....	108	19	—	—	60	22	—	7	—	—	—	—	108
June.....	107	18	—	—	63	19	—	7	—	—	—	—	107
September.....	104	16	—	—	65	16	—	7	—	—	—	—	104
December.....	118	15	—	—	70	25	—	8	—	—	—	—	118
1967 March.....	109	10	—	—	68	23	—	8	—	—	—	—	109

For footnotes see page 99.

Source: Bank of England

OVERSEAS FINANCE

United Kingdom external liabilities and claims in sterling

TABLE 82 (continued) Holders: by type of liability and claim, excluding funds with local authorities and hire purchase finance companies
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	
All countries										
Central monetary institutions										
1963 December.....	2,332	273	1,045	—	1,014	38	38	—	—	2,294
1964 December.....	2,451	269	1,101	—	1,081	38	38	—	—	2,413
1965 December.....	2,409	315	1,027	—	1,067	55	55	—	—	2,354
1966 March.....	2,331	418	911	—	1,002	57	57	—	—	2,274
June.....	2,397	323	1,014	—	1,060	46	46	—	—	2,351
September.....	2,706	376	1,263	—	1,067	47	47	—	—	2,659
December.....	2,665	398	1,238	—	1,029	45	45	—	—	2,620
1967 March.....	2,269	410	822	—	1,037	35	35	—	—	2,234
Other										
1963 December.....	1,740	1,447	58	67	168	920	310	400	210	820
1964 December.....	1,748	1,471	29	72	176	1,063	384	453	226	688
1965 December.....	1,830	1,566	18	80	166	1,087	314	522	251	743
1966 March.....	1,869	1,610	26	72	161	1,088	309	539	240	781
June.....	1,932	1,658	22	78	174	1,135	339	560	236	797
September.....	1,704	1,434	20	79	171	1,101	286	579	236	603
December.....	1,799	1,521	14	90	174	1,182	324	633	225	617
1967 March.....	1,952	1,664	13	86	189	1,206	315	663	228	746
Overseas sterling area countries⁽¹⁾										
Central monetary institutions										
1963 December.....	1,895	172	736	—	987	10	10	—	—	1,885
1964 December.....	1,928	176	699	—	1,053	16	16	—	—	1,912
1965 December.....	1,780	217	520	—	1,043	31	31	—	—	1,749
1966 March.....	1,825	260	587	—	978	31	31	—	—	1,794
June.....	1,881	245	599	—	1,037	23	23	—	—	1,858
September.....	1,790	284	462	—	1,044	21	21	—	—	1,769
December.....	1,743	310	427	—	1,006	21	21	—	—	1,722
1967 March.....	1,787	303	471	—	1,013	13	13	—	—	1,774
Other										
1963 December.....	964	753	41	27	143	340	226	84	30	624
1964 December.....	991	798	19	24	150	441	303	100	38	550
1965 December.....	1,049	866	11	28	144	435	254	135	46	614
1966 March.....	1,077	892	21	24	140	424	249	133	42	653
June.....	1,191	992	19	28	152	441	265	135	41	750
September.....	1,089	891	16	31	151	405	219	144	42	684
December.....	1,128	922	12	39	155	462	244	173	45	666
1967 March.....	1,136	922	10	33	171	464	235	184	45	672
Non-sterling countries⁽²⁾										
Central monetary institutions										
1963 December.....	437	101	309	—	27	28	28	—	—	409
1964 December.....	523	93	402	—	28	22	22	—	—	501
1965 December.....	629	98	507	—	24	24	24	—	—	605
1966 March.....	506	158	324	—	24	26	26	—	—	480
June.....	516	78	415	—	23	23	23	—	—	493
September.....	916	92	801	—	23	26	26	—	—	890
December.....	922	88	811	—	23	24	24	—	—	898
1967 March.....	482	107	351	—	24	22	22	—	—	460
Other										
1963 December.....	776	694	17	40	25	580	84	316	180	196
1964 December.....	757	673	10	48	26	622	81	353	188	135
1965 December.....	781	700	7	52	22	652	60	387	205	129
1966 March.....	792	718	5	48	21	664	60	406	198	128
June.....	741	666	3	50	22	694	74	425	195	47
September.....	615	543	4	48	20	696	67	435	194	— 81
December.....	671	599	2	51	19	720	80	460	180	— 49
1967 March.....	816	742	3	53	18	742	80	479	183	74

OVERSEAS FINANCE

United Kingdom external liabilities and claims in sterling

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

TABLE 82 (continued)

End of period

£ million

	Total			Central monetary institutions			Other		
	Liabilities	Claims	Net liabilities	Liabilities	Claims	Net liabilities	Liabilities	Claims	Net liabilities
Non-sterling countries⁽²⁾									
Total									
1963 December	1,213	608	605	437	28	409	776	580	196
1964 December	1,280	644	636	523	22	501	757	622	135
1965 December	1,410	676	734	629	24	605	781	652	129
1966 March	1,298	690	608	506	26	480	792	664	128
June	1,257	717	540	516	23	493	741	694	47
September	1,531	722	809	916	26	890	615	696	-81
December	1,593	744	849	922	24	898	671	720	-49
1967 March	1,298	764	534	482	22	460	816	742	74
North America									
1963 December	113	40	73	8	—	8	105	40	65
1964 December	190	25	165	97	—	97	93	25	68
1965 December	326	19	307	239	—	239	87	19	68
1966 March	221	21	200	119	—	119	102	21	81
June	278	20	258	177	—	177	101	20	81
September	419	27	392	351	—	351	68	27	41
December	416	28	388	347	—	347	69	28	41
1967 March	156	35	121	75	—	75	81	35	46
Latin America									
1963 December	58	110	-52	22	8	14	36	102	-66
1964 December	53	105	-52	17	8	9	36	97	-61
1965 December	59	112	-53	30	8	22	29	104	-75
1966 March	63	108	-45	33	8	25	30	100	-70
June	45	116	-71	15	8	7	30	108	-78
September	35	114	-79	8	8	—	27	106	-79
December	33	115	-82	8	7	1	25	108	-83
1967 March	39	114	-75	10	8	2	29	106	-77
Western Europe									
1963 December	631	173	458	207	1	206	424	172	252
1964 December	664	194	470	260	—	260	404	194	210
1965 December	658	202	456	225	1	224	433	201	232
1966 March	599	217	382	172	1	171	427	216	211
June	578	233	345	183	1	182	395	232	163
September	752	226	526	416	1	415	336	225	111
December	747	240	507	394	2	392	353	238	115
1967 March	688	261	427	223	1	222	465	260	205
Other									
1963 December	411	285	126	200	19	181	211	266	-55
1964 December	373	320	53	149	14	135	224	306	-82
1965 December	367	343	24	135	15	120	232	328	-96
1966 March	415	344	71	182	17	165	233	327	-94
June	356	348	8	141	14	127	215	334	-119
September	325	355	-30	141	17	124	184	338	-154
December	397	361	36	173	15	158	224	346	-122
1967 March	415	354	61	174	13	161	241	341	-100

For footnotes see page 99.

Source: Bank of England

OVERSEAS FINANCE

United Kingdom external liabilities and claims in sterling
By groups of countries (excluding funds with local authorities and hire purchase finance companies)

Overseas sterling area countries⁽¹⁾

TABLE 82 (continued)

End of period

£ million

	Total	Australia, New Zealand and South Africa	India, Pakistan and Ceylon	Caribbean area ⁽²⁾	East, Central and West Africa ⁽³⁾	Middle East ⁽³⁾⁽⁴⁾	Far East ⁽⁵⁾	Other ⁽⁶⁾
Liabilities								
1963 December	2,859	654	212	189	404	383	662	355
1964 December	2,919	679	179	186	438	397	650	390
1965 December	2,829	528	191	203	421	394	697	395
1966 March	2,902	514	251	220	397	377	715	428
June	3,072	562	246	239	405	420	744	456
September	2,879	508	177	219	394	397	727	457
December	2,871	477	140	221	400	402	747	484
1967 March	2,923	435	145	227	387	478	753	498
Claims								
1963 December	350	98	46	39	91	7	31	38
1964 December	457	145	42	42	138	10	41	39
1965 December	466	130	45	44	147	13	38	49
1966 March	455	138	46	36	136	14	35	50
June	464	151	46	37	127	12	37	54
September	426	110	45	37	129	13	34	58
December	483	125	50	43	150	16	40	59
1967 March	477	132	54	38	136	17	36	64

Non-sterling countries⁽⁷⁾

End of period

£ million

	Total	North America	Latin America	Western Europe			Other non-sterling countries			
				E.F.T.A.	E.E.C.	Other ⁽⁸⁾	Eastern Europe	Middle East ⁽⁹⁾	Far East ⁽¹⁰⁾	Other
Liabilities										
1963 December	1,213	113	58	288	237	106	60	161	164	26
1964 December	1,280	190	53	326	249	89	67	136	145	25
1965 December	1,410	326	59	347	235	76	72	146	129	20
1966 March	1,298	221	63	304	223	72	61	180	132	42
June	1,257	278	45	317	185	76	42	138	136	40
September	1,531	419	35	471	207	74	37	135	119	34
December	1,593	416	33	455	220	72	38	183	140	36
1967 March	1,298	156	39	357	255	76	44	180	153	38
Claims										
1963 December	608	40	110	65	52	56	81	65	133	6
1964 December	644	25	105	62	68	64	84	63	153	20
1965 December	676	19	112	61	59	82	106	68	139	30
1966 March	690	21	108	68	60	89	94	70	143	37
June	717	20	116	68	67	98	88	70	155	35
September	722	27	114	72	58	96	92	66	162	35
December	744	28	115	79	63	98	113	66	145	37
1967 March	764	35	114	88	70	103	113	63	139	39

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

Source: Bank of England

⁽²⁾ Includes: Bahamas, Bermuda, British Honduras and Guyana.

⁽³⁾ From June 1965 Middle East includes, and East, Central and West Africa excludes, Aden.

⁽⁴⁾ Jordan, Libya, Kuwait and other Persian Gulf territories.

⁽⁵⁾ Brunei, Burma, Hong Kong, Malaysia and Singapore.

⁽⁶⁾ Cyprus, Iceland, Malta, the Republic of Ireland and United Kingdom dependent territories not elsewhere included.

⁽⁷⁾ Including Rhodesia from the beginning of 1966 and Burma from the beginning of 1967.

⁽⁸⁾ Andorra, Finland, Greece, Spain, Turkey and Yugoslavia.

⁽⁹⁾ Egypt, Iran, Iraq, Israel, Lebanon, Saudi Arabia, Sudan, Syria and Yemen.

⁽¹⁰⁾ Cambodia, China, Formosa, Indonesia, Japan, Korea, Laos, the Philippines, Thailand and Vietnam.

OVERSEAS FINANCE

External liabilities and claims of United Kingdom banks in non-sterling currencies⁽¹⁾

TABLE 83

End of period

£ million

	Total all currencies	Currency			Area of holder				
		U.S. dollars	Other non-sterling currencies ⁽²⁾	Overseas sterling area countries	North America	Latin America	Western Europe	Middle East ⁽³⁾	Other non-sterling countries ⁽⁴⁾
United Kingdom liabilities									
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 December.....	1,784	1,564	220	82	477	90	850	159	126
1965 December.....	2,108	1,879	229	125	365	100	1,165	215	138
1966 March.....	2,198	1,945	253	136	392	106	1,227	206	131
June.....	2,431	2,171	260	163	470	126	1,329	223	120
September.....	2,722	2,460	262	196	543	123	1,463	247	150
December.....	2,986	2,711	275	200	549	135	1,692	234	176
1967 March.....	3,053	2,773	280	200	548	143	1,724	257	181
United Kingdom claims									
1962 December.....	1,010	803	207	2	355	27	471	4	151
1963 December.....	1,268	1,024	244	3	327	29	692	17	200
1964 December.....	1,626	1,312	314	4	461	30	840	31	260
1965 December.....	1,980	1,624	356	24	630	76	916	42	292
1966 March.....	2,123	1,743	380	25	832	71	843	37	315
June.....	2,422	2,007	415	31	928	81	1,012	40	330
September.....	2,706	2,277	429	38	1,179	72	1,040	41	336
December.....	3,020	2,611	409	39	1,337	81	1,161	49	353
1967 March.....	2,947	2,487	460	43	1,227	90	1,125	53	409
Net liabilities⁽⁵⁾									
1962 December.....	28	81	- 53	16	- 82	21	- 81	90	- 98
1963 December.....	12	48	- 36	38	- 41	38	40	114	- 97
1964 December.....	158	252	- 94	78	16	60	10	128	- 134
1965 December.....	128	255	- 127	101	- 265	24	249	173	- 154
1966 March.....	75	202	- 127	111	- 440	35	384	169	- 184
June.....	9	164	- 155	132	- 458	45	317	183	- 210
September.....	16	183	- 167	158	- 636	51	423	206	- 186
December.....	- 34	100	- 134	161	- 788	54	531	185	- 177
1967 March.....	106	286	- 180	157	- 679	53	599	204	- 228

(1) Comprising:

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

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

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

Excluding official liabilities in non-sterling currencies arising from central bank assistance.

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

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

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

(5) Minus sign indicates that claims exceed liabilities.

Source: Bank of England

Official holdings of gold and currencies

TABLE 84

End of period

£ million

	Gold and convertible currency reserves			Non-convertible currency holdings
	Total	Gold ⁽¹⁾	Convertible currencies	
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.....	827	763	64	1
1965.....	1,073	809	264	1
1966 1st quarter.....	1,276	727	549	1
2nd quarter.....	1,170	729	441	1
3rd quarter.....	1,129	693	436	1
4th quarter.....	1,107	693	414	1
1967 January.....	1,118	..	..	..
February.....	1,132	..	..	..
March.....	1,164	599	565	1
April.....	1,216	..	..	..
May.....	1,055	..	..	..
June.....				

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

Sources: H.M. Treasury
Bank of England

International Monetary Fund

TABLE 85

£ million

	United Kingdom account with the I.M.F. ⁽¹⁾							I.M.F. holdings of sterling	United Kingdom total tranche position ⁽⁴⁾
	U.K. gold subscription	I.M.F. gold deposits in U.K. ⁽²⁾	U.K. drawings	U.K. repurchases	Net drawings(-)/repurchases (+) of sterling by other countries	Other I.M.F. sterling transactions ⁽³⁾	Change in account with I.M.F.		
	End of period								
1962.....	—	—	+536	-150	-15	+3	+374	896	497
1963.....	—	—	—	-308	-71	—	-379	517	876
1964.....	—	—	—	—	+5	—	+5	522	871
1965.....	—	—	+357	—	—	+2	+359	881	512
1966.....	—	+3	+500	—	-10	+6	+499	1,377	16
1966.....	-44	+12	+44	—	-29	+15	-2	1,538	205
1966 1st quarter.....	-44	+9	+44 ⁽⁵⁾	—	-9	+3	+3	1,546 ⁽⁶⁾	197
2nd quarter.....	—	+2	—	—	-13	+4	-7	1,537	206
3rd quarter.....	—	+1	—	—	-1	+4	+4	1,540	203
4th quarter.....	—	—	—	—	-6	+4	-2	1,538	205
1967 January.....	—	—	—	—	-1	—	-1	1,537	206
February.....	—	—	—	—	-6	—	-6	1,531	212
March.....	—	+1	—	—	-19	+4	-14	1,516	227
April.....	—	—	—	—	-8	—	-8	1,508	235
May.....									
June.....									

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

(2) Deposits of gold to alleviate the impact of gold purchases from the United Kingdom by other Fund members in order to pay the increase in their gold subscriptions. The deposits do not affect the United Kingdom tranche position.

(3) Administrative and operational expenditure and receipts.

(4) The amount the United Kingdom could draw without raising I.M.F. holdings of sterling beyond 200 percent of quota. The United Kingdom quota was raised from \$1,950 million (£696 million) to \$2,440 million (£871 million) in March 1966.

(5) Special drawing covering additional gold subscription.

(6) Includes additional sterling subscription of £131 million.

Source: Bank of England

OVERSEAS FINANCE

United Kingdom government economic aid⁽¹⁾

Bilateral and multilateral aid

£ million

TABLE 86

	Total	Bilateral aid				Contributions to multilateral agencies		
		Total	Financial aid		Technical assistance ⁽²⁾	Total	Providing financial aid	Providing technical assistance
			Grants	Loans (gross)				
1961.....	170.0	155.9	58.1	80.5	17.4	14.1	10.9	3.2
1962.....	160.9	146.8	56.5	68.8	21.5	14.2	10.9	3.2
1963.....	160.1	144.6	51.4	69.5	23.8	15.5	11.6	3.9
1964.....	191.1	175.5	57.9	92.4	25.3	15.6	11.7	3.9
1965.....	194.8	176.2	61.2	83.3	31.7	18.6	14.2	4.4
1966.....	207.8	188.1	56.5	100.4	31.1	19.7	15.1	4.6
1964 1st quarter.....	51.3	51.2	13.4	30.0	7.8	0.1	0.1	—
2nd quarter.....	48.0	42.8	11.5	24.2	7.1	5.2	1.3	3.9
3rd quarter.....	38.5	37.3	15.7	17.8	3.8	1.2	1.2	—
4th quarter.....	53.4	44.2	17.3	20.3	6.6	9.2	9.2	—
1965 1st quarter.....	51.0	50.7	19.1	21.0	10.6	0.2	0.2	—
2nd quarter.....	45.0	39.2	11.9	19.2	8.2	5.7	1.1	4.6
3rd quarter.....	38.1	36.9	16.4	15.6	5.0	1.1	1.1	—
4th quarter.....	60.9	49.3	13.9	27.6	7.8	11.6	11.6	—
1966 1st quarter.....	60.5	59.9	19.4	31.4	9.2	0.6	0.6	—
2nd quarter.....	43.7	38.0	13.6	17.8	6.5	5.8	1.2	4.6
3rd quarter.....	38.8	37.4	10.0	19.4	8.1	1.4	1.4	—
4th quarter.....	64.8	52.8	13.6	31.8	7.4	12.0	12.0	—
1967 1st quarter ⁽⁴⁾	63.5	63.5	20.2	35.1	9.3	—	—	—

Distribution of bilateral aid

£ million

	Total	Dependent Commonwealth ⁽³⁾				Independent Commonwealth				Other countries			
		Total	Financial aid		Technical assistance	Total	Financial aid		Technical assistance ⁽²⁾	Total	Financial aid		Technical assistance
			Grants	Loans (gross)			Grants	Loans (gross)			Grants	Loans (gross)	
1961.....	155.9	98.4	39.9	45.3	13.3	46.7	9.8	33.6	3.3	10.8	8.4	1.6	0.8
1962.....	146.8	66.8	34.4	21.2	11.1	63.6	14.2	40.3	9.0	16.4	7.8	7.2	1.3
1963.....	144.6	64.3	31.5	22.1	10.6	60.8	13.5	35.5	11.8	19.5	6.4	11.9	1.3
1964.....	175.5	45.8	29.6	10.9	5.3	110.6	20.5	71.9	18.3	19.1	7.8	9.6	1.7
1965.....	176.2	33.0	27.1	1.7	4.3	122.9	28.8	69.3	24.7	20.4	5.4	12.3	2.7
1966.....	188.1	36.9	28.2	4.3	4.4	127.5	23.8	80.1	23.6	23.7	4.5	16.0	3.1
1964 1st quarter	51.2	17.0	7.5	7.3	2.1	29.0	3.9	20.3	4.9	5.1	1.9	2.3	0.8
2nd quarter	42.8	9.6	6.5	1.4	1.7	28.6	3.0	20.4	5.2	4.6	2.0	2.4	0.2
3rd quarter	37.3	11.2	9.7	1.1	0.5	21.7	4.0	15.0	2.8	4.3	2.1	1.8	0.4
4th quarter	44.2	7.8	5.9	1.1	0.8	31.3	9.7	16.2	5.4	5.2	1.7	3.1	0.4
1965 1st quarter	50.7	9.0	7.1	0.1	1.7	35.5	10.0	18.0	7.6	6.2	2.0	2.9	1.3
2nd quarter	39.2	6.3	5.6	—	0.7	29.1	5.3	16.6	7.3	3.8	1.0	2.6	0.2
3rd quarter	36.9	9.2	7.3	1.1	0.8	23.7	8.2	11.9	3.6	4.0	0.9	2.5	0.6
4th quarter	49.3	8.6	7.2	0.4	1.1	34.4	5.2	22.9	6.3	6.3	1.5	4.3	0.5
1966 1st quarter	59.9	14.8	9.5	3.6	1.8	38.5	8.5	24.0	6.0	6.6	1.4	3.9	1.3
2nd quarter	38.0	7.0	6.5	—	0.6	27.7	5.6	16.5	5.6	3.3	1.6	1.3	0.4
3rd quarter	37.4	7.4	6.0	0.4	1.1	25.0	3.2	15.3	6.4	5.0	0.8	3.7	0.6
4th quarter	52.8	7.7	6.3	0.4	1.0	36.3	6.6	24.2	5.6	8.8	0.8	7.2	0.8
1967 1st quarter ⁽⁴⁾	63.5	12.9	6.8	4.6	1.4	44.3	10.5	27.0	6.8	6.3	1.7	3.6	1.0

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

(2) Including loans for Nigeria Special List 'B' Officers.

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

(4) Provisional.

Source: Ministry of Overseas Development

Foreign exchange rates

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

TABLE 87

Rates to £

	United States dollars	Canadian dollars	Belgian francs	Swiss francs	French francs ⁽²⁾	Italian lire	Dutch florins	Deutsche-marks	Swedish kronor	Norwegian kroner	Danish kroner	Austrian schillings	Portuguese escudos
Parity 1967 May	2.80	3.0270	140.00	12.2439	13.82375	1,750.0	10.136	11.20	14.485	20.00	19.34	72.80	80.50
1960.....	2.8077	2.7225	139.97	12.126	13.767	1,742.7	10.588	11.709	14.508	20.026	19.352	72.87	80.25
1961.....	2.8023	2.8389	139.70	12.103	13.745	1,739.8	(³)	(⁴)	14.478	20.013	19.347	72.65	80.21
1962.....	2.8078	(⁵)	139.70	12.140	13.758	1,742.8	10.115	11.224	14.474	20.039	19.375	72.48	80.21
1963.....	2.8003	3.0201	139.61	12.100	13.721	1,740.2	10.082	11.161	14.527	20.017	19.329	72.31	80.22
1964.....	2.7927	3.0130	138.92	12.060	13.684	1,743.3	10.072	11.099	14.383	19.984	19.308	72.11	80.20
1965.....	2.7962	3.0139	138.77	12.098	13.702	1,746.7	10.065	11.165	14.424	19.989	19.331	72.19	80.19
1966.....	2.7932	3.0089	139.16	12.083	13.723	1,744.0	10.108	11.168	14.428	19.971	19.293	71.86	80.15
1964 October.....	2.7837	2.9931	138.14	12.016	13.641	1,739.2	10.022	11.063	14.363	19.942	19.286	71.90	80.23
November.....	2.7853	2.9913	138.19	12.018	13.647	1,740.1	10.008	11.074	14.359	19.952	19.298	71.94	80.23
December.....	2.7912	2.9990	138.51	12.040	13.673	1,743.4	10.026	11.096	14.354	19.959	19.296	72.05	80.21
1965 January.....	2.7915	2.9973	138.49	12.055	13.677	1,743.8	10.029	11.103	14.338	19.968	19.301	72.09	80.20
February.....	2.7952	3.0066	138.70	12.097	13.696	1,746.4	10.044	11.118	14.354	19.987	19.326	72.21	80.20
March.....	2.7924	3.0185	138.59	12.127	13.684	1,744.5	10.049	11.103	14.395	19.975	19.315	72.13	80.20
April.....	2.7959	3.0170	138.73	12.142	13.701	1,746.5	10.062	11.114	14.382	19.989	19.327	72.20	80.20
May.....	2.7974	3.0193	138.80	12.156	13.710	1,747.4	10.071	11.143	14.408	20.001	19.345	72.24	80.20
June.....	2.7925	3.0221	138.58	12.099	13.682	1,744.4	10.066	11.165	14.415	19.977	19.349	72.08	80.20
July.....	2.7913	3.0239	138.52	12.068	13.675	1,743.5	10.052	11.178	14.419	19.968	19.352	72.02	80.20
August.....	2.7912	3.0102	138.49	12.048	13.676	1,743.4	10.041	11.195	14.434	19.963	19.370	72.00	80.20
September.....	2.7963	3.0101	138.81	12.071	13.704	1,746.9	10.064	11.214	14.449	19.985	19.341	72.15	80.20
October.....	2.8038	3.0130	139.22	12.107	13.743	1,751.3	10.091	11.227	14.498	20.020	19.325	72.38	80.21
November.....	2.8039	3.0137	139.16	12.111	13.741	1,751.8	10.101	11.215	14.505	20.022	19.325	72.42	80.15
December.....	2.8033	3.0150	139.12	12.097	13.732	1,750.6	10.105	11.209	14.496	20.014	19.295	72.41	80.15
1966 January.....	2.8041	3.0136	139.36	12.134	13.743	1,752.0	10.135	11.246	14.496	20.029	19.309	72.48	80.15
February.....	2.8033	3.0162	139.37	12.144	13.737	1,751.0	10.152	11.252	14.485	20.029	19.331	72.45	80.15
March.....	2.7954	3.0079	139.14	12.131	13.700	1,746.7	10.120	11.219	14.420	19.993	19.289	72.23	80.15
April.....	2.7936	3.0084	139.27	12.092	13.690	1,744.4	10.143	11.217	14.410	19.987	19.283	72.18	80.15
May.....	2.7926	3.0062	138.98	12.052	13.685	1,743.9	10.136	11.216	14.394	19.985	19.310	72.15	80.15
June.....	2.7900	3.0034	138.83	12.040	13.672	1,741.6	10.092	11.176	14.391	19.968	19.293	72.06	80.15
July.....	2.7887	2.9975	138.67	12.037	13.666	1,739.7	10.060	11.134	14.408	19.955	19.302	71.95	80.15
August.....	2.7890	2.9981	138.56	12.066	13.672	1,738.6	10.068	11.130	14.405	19.937	19.317	71.97	80.15
September.....	2.7894	3.0014	139.17	12.071	13.725	1,739.7	10.094	11.124	14.417	19.936	19.273	71.99	80.15
October.....	2.7914	3.0133	139.55	12.102	13.784	1,744.3	10.104	11.118	14.440	19.949	19.266	72.09	80.15
November.....	2.7912	3.0198	139.46	12.060	13.794	1,743.9	10.097	11.097	14.434	19.940	19.281	72.16	80.15
December.....	2.7901	3.0217	139.57	12.062	13.810	1,742.5	10.092	11.084	14.434	19.945	19.261	72.16	80.15
1967 January.....	2.7910	3.0134	139.50	12.087	13.816	1,744.6	10.082	11.101	14.431	19.964	19.286	72.19	80.21
February.....	2.7941	3.0193	138.99	12.115	13.820	1,746.9	10.088	11.100	14.435	19.985	19.343	72.25	80.21
March.....	2.7961	3.0255	138.98	12.115	13.839	1,746.7	10.100	11.110	14.436	19.993	19.226	72.25	80.21
April.....	2.7992	3.0298	139.10	12.103	13.837	1,748.2	10.111	11.121	14.428	20.022	19.339	72.33	80.21
May.....	2.7969	3.0266	138.83	12.071	13.763	1,747.0	10.082	11.122	14.418	19.991	19.352	72.26	80.22
June.....													

⁽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: 105.98 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⁽¹⁾

Rates to £

TABLE 88

	U.S. dollars		Canadian dollars		Belgian francs		Swiss francs		French francs		Italian lire		Dutch florins	
	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 (lire)	Spot	3 months forward (cents)
1965 Oct. 29.	2.8038	-0.91	3.0130	-0.46	139.23	-37.0	12.118	-4.45	13.746	-5.40	1,751.8	-5.40	10.104	-3.40
Nov. 30.	2.8028	-0.69	3.0137	-0.26	139.16	-20.0	12.101	-3.10	13.736	-3.80	1,751.1	-4.25	10.100	-2.45
Dec. 31.	2.8028	-0.76	3.0142	-0.27	139.14	-34.5	12.104	-4.30	13.736	-4.40	1,750.9	-4.15	10.120	-3.50
1966 Jan. 31..	2.8036	-0.57	3.0127	-0.21	139.38	-27.0	12.147	-4.85	13.746	-4.40	1,752.1	-6.25	10.162	-3.80
Feb. 28.	2.8000	-0.74	3.0146	-0.36	139.32	-34.0	12.148	-5.30	13.724	-4.20	1,748.9	-8.45	10.145	-3.50
March 31	2.7931	-0.69	3.0086	-0.70	139.18	-39.5	12.131	-4.05	13.689	-4.35	1,744.3	-6.15	10.126	-3.75
April 29.	2.7937	-0.61	3.0066	-0.49	139.12	-36.0	12.064	-1.80	13.690	-4.20	1,744.1	-3.05	10.145	-2.50
May 31..	2.7911	-0.37	3.0066	-0.22	138.93	-11.0	12.046	-1.35	13.680	-3.00	1,742.8	-4.90	10.263	-1.15
June 30.	2.7896	-0.42	3.0013	-0.43	139.05	-20.5	12.038	-2.70	13.673	-2.85	1,741.2	-6.50	10.076	+0.65
July 29..	2.7902	-1.10	2.9964	-1.16	138.45	-54.0	12.052	-7.40	13.672	-8.75	1,739.4	-14.50	10.068	-4.00
Aug. 31.	2.7891	-0.80	3.0007	-0.89	138.87	-74.5	12.074	-6.65	13.686	-8.95	1,738.1	-12.90	10.083	-3.70
Sept. 30.	2.7914	-0.66	3.0084	-0.94	139.58	-61.5	12.084	-4.75	13.776	-9.15	1,742.7	-9.55	10.099	-3.25
Oct. 31.	2.7909	-0.37	3.0163	-0.70	139.59	-39.5	12.099	-3.90	13.786	-5.00	1,744.2	-6.95	10.097	-1.80
Nov. 30.	2.7905	-0.43	3.0246	-0.65	139.29	-30.5	12.046	-2.10	13.800	-3.00	1,743.2	-3.55	10.091	-1.60
Dec. 30..	2.7902	-0.52	3.0237	-0.65	139.64	-34.5	12.071	-3.75	13.814	-4.30	1,742.7	-8.55	10.080	-2.25
1967 Jan. 31..	2.7943	-0.61	3.0154	-0.39	139.08	-9.5	12.119	-4.05	13.840	-3.95	1,747.2	-5.25	10.089	-1.75
Feb. 28..	2.7933	-0.48	3.0231	-0.39	138.96	-11.0	12.116	-3.30	13.828	-3.85	1,746.0	-6.00	10.086	-2.00
Mar. 31.	2.7973	-0.59	3.0278	-0.78	139.07	-21.5	12.125	-3.25	13.848	-3.95	1,746.9	-3.65	10.107	-2.05
April 28.	2.7986	-0.69	3.0298	-0.61	138.94	-10.5	12.081	-2.55	13.806	-2.55	1,747.8	-4.25	10.095	-1.35
May 31..	2.7948	-0.47	3.0218	-0.36	138.71	-8.0	12.060	-2.90	13.728	-2.50	1,746.1	-4.25	10.068	-0.85
June 30.														

	Deutschemarks		Swedish kronor		Norwegian kroner		Danish kroner		Austrian schillings		Portuguese escudos	
	Spot	3 months forward (pfennigs)	Spot	3 months forward (ore)	Spot	3 months forward (ore)	Spot	3 months forward (ore)	Spot	3 months forward (groschen)	Spot	3 months forward (centavos)
1965 October 29....	11.219	-1.95	14.509	-4.25	20.022	-1.00	19.341	-	72.43	-4.0	80.17	-2.5
November 30..	11.211	-1.65	14.493	-1.25	20.020	-3.00	19.311	+1.25	72.42	-13.0	80.17	-4.0
December 31..	11.228	-3.45	14.504	-3.40	20.017	-2.00	19.291	+0.50	72.42	-3.0	80.19	+2.5
1966 January 31.....	11.259	-2.80	14.502	-2.65	20.030	-3.15	19.331	-0.40	72.49	-13.5	80.19	-2.0
February 28....	11.242	-3.00	14.454	-0.20	20.020	-3.40	19.329	-1.75	72.38	-20.0	80.20	-
March 31.....	11.218	-3.20	14.413	-0.45	19.989	-3.65	19.277	-1.40	72.18	-17.5	80.20	-
April 29.....	11.227	-2.35	14.422	-1.25	19.986	-1.40	19.309	-1.00	72.19	-13.5	80.20	+10.0
May 31.....	11.195	-0.60	14.389	+0.25	19.981	-1.90	19.318	-2.65	72.11	-12.5	80.20	+22.5
June 30.....	11.158	+0.20	14.406	-0.75	19.964	-0.90	19.285	+1.50	72.02	-12.5	80.20	+22.5
July 29.....	11.136	-4.35	14.410	-0.60	19.952	-0.65	19.327	-2.00	72.00	-20.5	80.20	+22.5
August 31.....	11.124	-3.25	14.420	-3.25	19.932	-3.40	19.307	-1.75	71.98	-9.0	80.20	-
September 30..	11.135	-2.65	14.431	-1.40	19.949	-3.15	19.259	+0.90	72.05	-7.5	80.21	-
October 31....	11.103	-0.70	14.437	-2.35	19.937	-1.65	19.279	-0.50	72.12	-8.5	80.21	-
November 30..	11.086	-0.50	14.426	-0.85	19.938	-1.15	19.262	+1.40	72.18	-9.5	80.21	-
December 30..	11.094	-1.55	14.439	-2.75	19.948	-1.75	19.265	-	72.15	-16.0	80.21	-
1967 January 31.....	11.110	-1.85	14.433	-1.05	19.984	-4.15	19.322	-3.50	72.29	-20.5	80.21	-
February 28....	11.101	-2.30	14.438	-2.00	19.980	-4.15	19.344	-1.25	72.18	-10.5	80.21	-
March 31.....	11.120	-2.75	14.435	-0.35	19.993	-3.50	19.335	-0.65	72.28	-14.5	80.21	-
April 28.....	11.119	-3.00	14.433	-0.95	20.002	-1.75	19.341	+2.25	72.31	-16.5	80.21	-
May 31.....	11.122	-4.00	14.394	+1.10	19.971	-0.50	19.360	+1.90	72.17	-13.5	80.23	+5.0
June 30.....												

⁽¹⁾ Forward margins: foreign currency at a premium —, discount +; sterling at a discount —, premium +.

Source: Bank of England

Foreign exchange rates

TABLE 89

Three months forward margins in London⁽¹⁾

Percentages per annum

	United States dollars	Canadian dollars	Belgian francs	Swiss francs	French francs	Italian lire	Dutch florins	Deutsche-marks	Swedish kronor	Norwegian kroner	Danish kroner	Austrian schillings	Portuguese escudos
1965 October 29.....	-1.30	-0.60	-1.06	-1.46	-1.56	-1.23	-1.34	-0.70	-1.17	-0.20	—	-0.22	-0.13
November 30....	-0.98	-0.34	-0.57	-1.02	-1.11	-0.97	-0.97	-0.59	-0.34	-0.60	+0.26	-0.72	-0.20
December 31....	-1.08	-0.36	-0.99	-1.42	-1.28	-0.94	-1.38	-1.23	-0.93	-0.40	+0.10	-0.17	+0.12
1966 January 31.....	-0.81	-0.28	-0.77	-1.60	-1.28	-1.43	-1.50	-0.99	-0.72	-0.62	-0.08	-0.74	-0.10
February 28.....	-1.05	-0.48	-0.98	-1.75	-1.22	-1.93	-1.38	-1.07	-0.05	-0.67	-0.36	-1.11	—
March 31.....	-0.98	-0.93	-1.14	-1.34	-1.27	-1.40	-1.48	-1.13	-0.12	-0.73	-0.29	-0.97	—
April 29.....	-0.87	-0.65	-1.04	-0.59	-1.23	-0.70	-0.98	-0.83	-0.35	-0.28	-0.21	-0.75	+0.50
May 31.....	-0.52	-0.29	-0.32	-0.45	-0.88	-1.12	-0.45	-0.21	+0.70	-0.38	-0.54	-0.69	+1.12
June 30.....	-0.60	-0.57	-0.59	-0.89	-0.83	-1.49	+0.26	+0.07	-0.21	-0.18	+0.31	-0.69	+1.12
July 29.....	-1.58	-1.55	-1.56	-2.45	-2.56	-3.28	-1.59	-1.55	-0.16	-0.13	-0.41	-1.14	+1.12
August 31.....	-1.15	-1.19	-2.15	-2.19	-2.61	-2.96	-1.47	-1.17	-0.90	-0.68	-0.36	-0.50	—
September 30....	-0.95	-1.25	-1.76	-1.57	-2.65	-2.19	-1.29	-0.95	-0.39	-0.63	+0.18	-0.42	—
October 31.....	-0.53	-0.93	-1.13	-1.28	-1.45	-1.59	-0.71	-0.25	-0.65	-0.33	-0.10	-0.47	—
November 30....	-0.62	-0.86	-0.88	-0.70	-0.87	-0.81	-0.63	-0.18	-0.24	-0.23	+0.29	-0.53	—
December 30....	-0.75	-0.86	-0.99	-1.24	-1.25	-1.96	-0.89	-0.56	-0.76	-0.35	—	-0.89	—
1967 January 31.....	-0.87	-0.52	-0.27	-1.34	-1.14	-1.20	-0.69	-0.67	-0.29	-0.83	-0.72	-1.13	—
February 28.....	-0.68	-0.52	-0.32	-1.09	-1.11	-1.37	-0.79	-0.83	-0.55	-0.83	-0.26	-0.58	—
March 31.....	-0.84	-1.03	-0.62	-1.07	-1.14	-0.84	-0.81	-0.99	-0.10	-0.70	-0.13	-0.80	—
April 28.....	-0.98	-0.81	-0.30	-0.84	-0.74	-0.97	-0.53	-1.08	-0.26	-0.35	+0.47	-0.91	—
May 31.....	-0.67	-0.48	-0.23	-0.96	-0.73	-0.97	-0.84	-1.44	+0.31	-0.10	+0.39	-0.75	+0.25
June 30.....													

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

Source: Bank of England

Foreign exchange rates: related items

TABLE 90

	Security sterling in New York ⁽¹⁾	Investment dollars ⁽²⁾	Interest on U.S. \$ deposits in London (3 months)	Interest on £ deposits in Paris (3 months)	London gold price per fine oz.		Estimated U.S. \$ equivalent ⁽³⁾
					At daily fixing		
					s.	d.	
1965 October 29.....	2.8031	2.4944	5.00	6.19	250	6¼	35.12¼
November 30.....	2.8025	2.4184	5.31	6.13	250	6¼	35.11
December 31.....	2.8026	2.4092	5.25	6.13	250	7½	35.12½
1966 January 31.....	2.8032	2.3468	5.38	6.13	250	10¾	35.17¼
February 28.....	2.7994	2.3610	5.41	6.38	251	1¾	35.16⅝
March 31.....	2.7851	2.2968	5.81	6.75	251	7½	35.15⅝
April 29.....	2.7833	2.3405	5.78	6.66	251	6	35.13⅛
May 31.....	2.7730	2.1907	5.84	6.38	251	9½	35.14⅛
June 30.....	2.7782	2.2134	6.09	6.66	252	1	35.17
July 29.....	2.7338	2.2327	6.44	8.00	252	2	35.18⅛
August 31.....	2.7594	2.3206	6.84	7.94	252	4½	35.19¼
September 30.....	2.7788	2.3358	7.06	7.94	252	2¼	35.19¼
October 31.....	2.7876	2.3480	7.06	7.38	251	10½	35.147⅛
November 30.....	2.7894	2.3081	7.13	7.75	252	1½	35.17¼
December 30.....	2.7894	2.2904	6.56	7.38	252	2½	35.18⅝
1967 January 31.....	2.7940	2.2845	5.56	6.50	251	10¼	35.19
February 28.....	2.7926	2.3099	5.69	6.44	251	8½	35.147⅛
March 31.....	2.7976	2.3270	5.38	6.25	251	6¼	35.18
April 28.....	—	2.3273	4.69	5.69	251	5½	35.18¾
May 31.....	—	2.3069	5.13	5.88	251	9	35.18½
June 30.....							

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

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

⁽³⁾ To nearest ⅛ cent.

Source: Bank of England

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