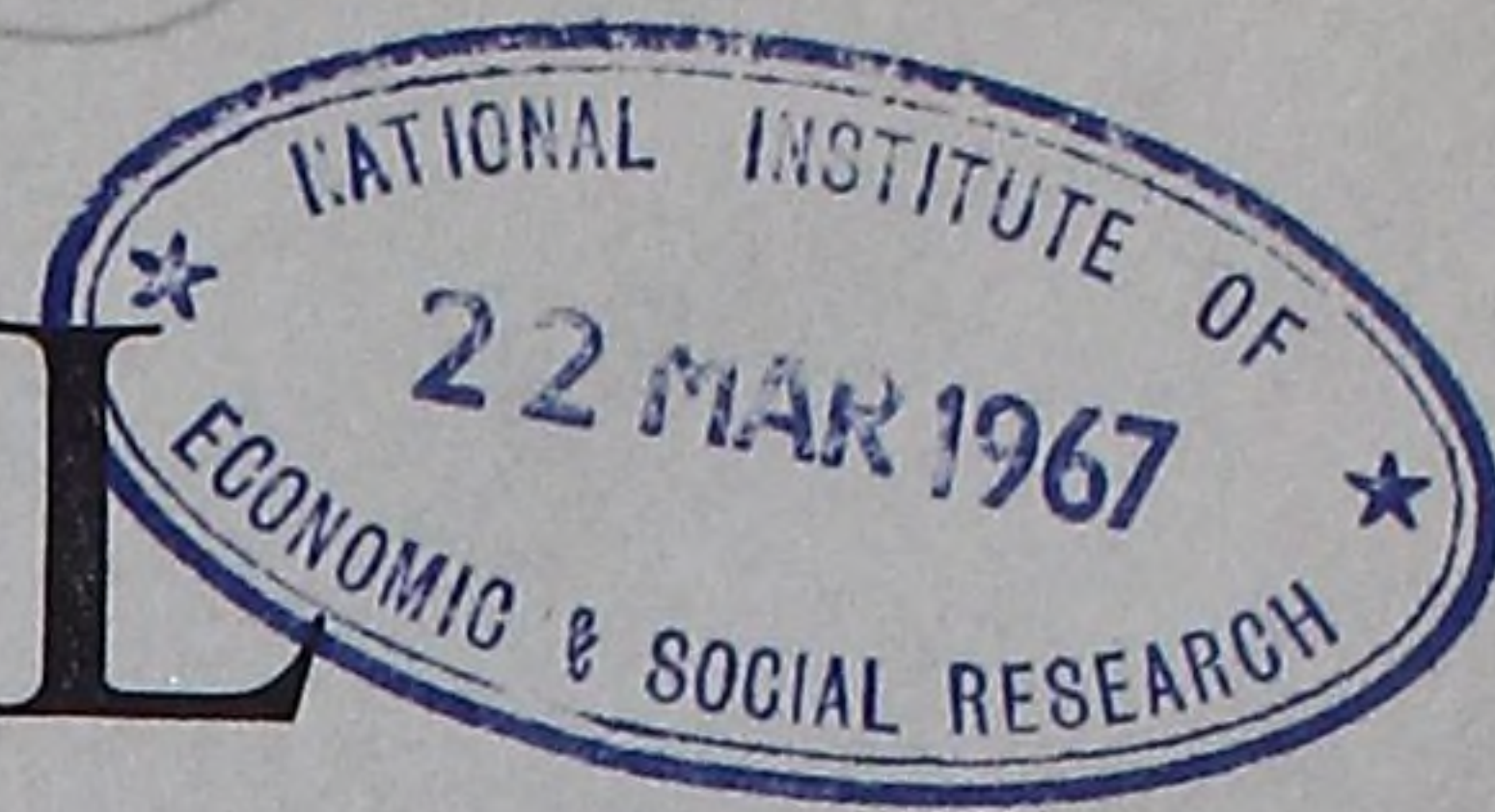


FINANCIAL STATISTICS



CENTRAL STATISTICAL OFFICE

No. 59 MARCH 1967



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FINANCIAL STATISTICS

No. 59 MARCH 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:

Transactions in government marketable debt 1952-1965.....April 1966

Money supply and deposits in the United Kingdom 1952-1965.....April 1966

Capital transactions of the personal sector 1960-1965.....May 1966

National debt: nominal amount outstanding in 1964, 1965 and 1966.....May 1966

Maturity classification of certain public sector securities:

Building societies.....July 1966

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

Transactions in company and overseas 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

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

3rd March, 1967

I. Financial accounts

Summary tables:

Net acquisition of financial assets: seasonally adjusted estimates	1	4
Sector capital accounts	2	5
Transactions in financial assets	3	6
Financial transactions accounts:		
Public sector	4	7
Banking sector	5	8
Other financial institutions	6	9
Industrial and commercial companies	7	10
Personal sector	8	11
Overseas sector	9	12
Transactions in government marketable debt	10	13

II. Exchequer and central government

Exchequer account	11-12	14
Exchequer account and Net balance	13	17
Central government accounts	14-16	18
Government marketable securities	17	22
Treasury bill tender	18	23
Market Treasury bills: analysis by holder	19	24
Tax reserve certificates	20	24
Payments and net receipts by Board of Inland Revenue	21	25
Customs and Excise duties	22	26
National savings	23	27

III. Local authorities

Local authority accounts	24	29
Local authority borrowing	25-26	30
Net lending to local authorities	27	32

IV. Public corporations

Public corporation accounts	28	33
---------------------------------------	----	----

V. Banking and money supply

United Kingdom banking sector	29-30	34
Bank advances	31	38
Bank of England	32	40
Special deposits with the Bank of England	33	41
Bank of England advances to the discount market	34	41
Discount market	35	42
London clearing and Scottish banks: changes in certain liabilities and assets	36	43
London clearing banks	37	44
Scottish banks	38	46
Northern Ireland banks	39	48
Accepting houses and overseas banks in the United Kingdom	40-45	50
Money supply	46	56
Factors determining changes in money supply	47	57
Currency circulation	48	58
Bank clearings	49	58

	Table	Page
VI. Other financial institutions		
Sources and uses of funds of other financial institutions	50	59
Trustee savings banks: special investment departments	51	60
Post Office Savings Bank: Investment Account	52	61
Building societies	53-55	62
Hire purchase finance companies, etc.	56-57	64
Unit trusts: investments and transactions	58-59	66
Investment trusts: investments	60	68
Insurance companies	61	70
Superannuation funds: investments	62-65	72
 VII. Companies		
Appropriation account of companies	66	76
Sources and uses of capital funds of industrial and commercial companies	67	77
Income and finance of quoted companies	68-70	78
 VIII. Capital issues and stock exchange transactions		
Capital issues	71	81
Stock exchange transactions	72	84
 IX. Interest rates and security prices		
British government securities	73-74	85
Company security prices and yields	75	89
Short-term money rates	76	91
Building societies: rates of interest	77	92
Public Works Loan Board: local authority loans rates	78	92
Local authority mortgage borrowing rates	79	93
Trustee savings banks: special investment departments—rates of interest paid on deposits	80	93
 X. Overseas finance		
Balance of payments	81	94
United Kingdom external liabilities and claims in sterling	82	96
External liabilities and claims of United Kingdom banks in non-sterling currencies	83	100
Gold and currency reserves	84	101
International Monetary Fund	85	101
British government economic aid	86	102
Foreign exchange rates	87-90	103
 Alphabetical index		 106

FINANCIAL ACCOUNTS
Net acquisition of financial assets
Seasonally adjusted estimates

£ million

TABLE I

	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	2,332	77	1,560	943	617	5	47
1962.....	1,448	1,974	-526	2,216	2,099	117	1,396	878	518	-101	-8
1963.....	1,291	2,109	-818	2,701	2,267	434	1,462	956	506	-107	-15
1964.....	1,630	2,604	-974	3,240	3,067	173	1,773	1,105	668	393	-260
1965.....	2,036	2,823	-787	3,313	3,005	308	1,894	1,157	737	104	-362
1960 1st quarter...	273	404	-131	674	500	174	195	221	-26	34	-51
2nd quarter...	222	387	-165	686	624	62	267	214	53	79	-29
3rd quarter...	217	403	-186	685	600	85	334	213	121	97	-117
4th quarter...	202	426	-224	649	636	13	387	221	166	65	-20
1961 1st quarter....	259	443	-184	641	619	22	348	251	97	21	44
2nd quarter....	279	446	-167	604	602	2	417	242	175	33	-43
3rd quarter....	244	468	-224	599	570	29	408	224	184	-36	47
4th quarter....	312	483	-171	565	541	24	387	226	161	-13	-1
1962 1st quarter....	347	476	-129	536	488	48	340	232	108	-35	8
2nd quarter....	368	486	-118	557	535	22	325	220	105	-46	37
3rd quarter....	407	506	-99	561	545	16	360	230	130	4	-51
4th quarter....	326	506	-180	562	531	31	371	196	175	-24	-2
1963 1st quarter....	310	428	-118	455	484	-29	349	183	166	-63	44
2nd quarter....	366	524	-158	682	529	153	290	238	52	-26	-21
3rd quarter....	288	563	-275	718	550	168	425	249	176	-7	-62
4th quarter....	327	594	-267	846	704	142	398	286	112	-11	24
1964 1st quarter....	322	627	-305	817	660	157	426	269	157	80	-89
2nd quarter....	430	640	-210	816	795	21	453	271	182	96	-89
3rd quarter....	404	662	-258	794	787	7	482	276	206	123	-78
4th quarter....	474	675	-201	813	825	-12	412	289	123	94	-4
1965 1st quarter....	503	712	-209	801	693	108	471	298	173	6	-78
2nd quarter....	467	697	-230	852	777	75	519	279	240	67	-152
3rd quarter....	505	703	-198	825	775	50	460	288	172	41	-65
4th quarter....	561	711	-150	835	760	75	444	292	152	-10	-67
1966 1st quarter...	569	719	-150	649	756	-107	563	313	250	37	-30
2nd quarter..	525	783	-258	864	831	33	443	274	169	107	-51
3rd quarter...	698	825	-127	791	713	78	386	256	130	58	-139

(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				
1963.....	226	-276	225	10	-285	273	46	881	—	-562
1964.....	487	121	281	17	310	353	55	1,105	—	-697
1965.....	894	-458	306	23	107	342	59	1,193	—	-792
1964 1st quarter.....	808	28	64	8	764	71	24	251	—	-156
2nd quarter.....	-189	41	71	-1	-218	96	7	285	—	-182
3rd quarter.....	-30	30	75	5	-80	90	11	282	—	-181
4th quarter.....	-102	22	71	5	-156	96	13	287	—	-178
1965 1st quarter.....	1,056	-407	79	10	560	41	25	276	—	-210
2nd quarter.....	-194	-81	72	3	-350	112	7	306	—	-187
3rd quarter.....	91	16	78	3	26	89	10	309	—	-210
4th quarter.....	-59	14	77	7	-129	100	17	302	—	-185
1966 1st quarter.....	1,257	21	91	4	1,183	74	22	283	—	-187
2nd quarter.....	-151	32	79	7	-205	128	11	326	—	-187
3rd quarter.....	158	16	85	5	84	119	16	343	—	-208
	Public corporations					Financial companies				
1963.....	580	442	1,024	-31	29	146	—	109	—	37
1964.....	604	10	1,189	12	-587	181	—	126	—	55
1965.....	663	536	1,296	5	-102	247	—	156	—	91
1964 1st quarter.....	140	2	327	-24	-161	-126	—	30	—	-156
2nd quarter.....	214	2	256	27	-67	90	—	30	—	60
3rd quarter.....	83	3	291	18	-223	100	—	29	—	71
4th quarter.....	167	3	315	-9	-136	117	—	37	—	80
1965 1st quarter.....	155	417	363	-15	224	-104	—	39	—	-143
2nd quarter.....	229	113	285	22	35	113	—	33	—	80
3rd quarter.....	57	3	308	17	-265	111	—	34	—	77
4th quarter.....	222	3	340	-19	-96	127	—	50	—	77
1966 1st quarter.....	162	3	381	-23	-193	-141	—	38	—	-179
2nd quarter.....	231	3	311	37	-114	157	—	43	—	114
3rd quarter.....	34	3	374	26	-363	145	—	45	—	100
	Industrial and commercial companies					Personal sector				
1963.....	2,546	9	1,802	356	397	1,683	-221	857	99	506
1964.....	3,046	13	2,180	761	118	1,972	-199	947	158	668
1965.....	3,046	20	2,268	581	217	2,051	-157	1,019	138	737
1964 1st quarter.....	292	4	488	167	-359	601	-58	227	48	268
2nd quarter.....	957	2	524	230	205	545	-52	239	41	213
3rd quarter.....	855	3	549	182	127	456	-47	244	34	131
4th quarter.....	942	4	619	182	145	370	-42	237	35	56
1965 1st quarter.....	225	6	545	157	-471	656	-41	251	53	311
2nd quarter.....	975	3	548	168	262	599	-42	260	28	269
3rd quarter.....	859	6	552	160	153	418	-35	255	35	93
4th quarter.....	987	5	623	96	273	378	-39	253	22	64
1966 1st quarter.....	-83	6	549	208	-834	778	-52	260	58	408
2nd quarter.....	952	4	568	199	189	551	-50	241	42	218
3rd quarter.....	907	7	558	73	283	325	-42	236	22	25

(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

Transactions in financial assets⁽¹⁾

Analysis by sector and type of asset

3rd quarter 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.....	41	- 57	—	28	- 12	—	—
Treasury bills.....	-262	20	- 16	9	—	249	—
British government securities.....	- 89	70	6	—	7	6	—
National savings:							
Deposits.....	58	—	- 57	—	- 1	—	—
Certificates and bonds.....	34	—	—	—	- 34	—	—
Tax reserve certificates.....	-101	48	—	40	13	—	—
Net Exchequer indebtedness to Bank of England, Banking Department.....	- 59	59	—	—	—	—	—
Local authority debt:							
Temporary borrowing.....	- 68	} - 18 {	39	26	15	- 18	} - 18 {
Quoted securities and negotiable bonds.....	- 4		19	..	..	- 4	
Other long-term.....	18		..	- 9	22	..	
Deposits with banking sector.....	- 11	-138	- 30	139	48	17	- 25 ⁽²⁾
Deposits with building societies.....	—	—	-154	- 1	155	—	—
Deposits, etc. with hire purchase finance companies.....	—	—	2	- 5	8	- 5	—
Deposits with other financial institutions.....	—	—	-1	—	—	1	—
Bank lending (except to local authorities):							
Advances.....	- 29	- 47	8	151	119	-202	—
Commercial bills.....	—	9	- 3	- 2	—	- 4	—
Money at call and short notice.....	—	41	—	- 3	- 21	- 17	—
Hire purchase debt.....	—	—	- 30	- 10	40	—	—
Trade debt (net) of public corporations.....	37	—	—	- 30	- 7	—	—
Loans for house purchase:							
Local authorities.....	3	—	—	—	- 3	—	—
Other public sector.....	3	—	—	—	- 3	—	—
Financial institutions (excluding banks).....	—	—	206	—	-206	—	—
Other loans by public sector to private sector.....	1	—	1	- 2	—	—	—
Loans by superannuation funds to parent organisation.....	- 19	—	19	—	—	—	—
Other loans and mortgages by financial institutions (excluding banks).....	—	—	32	- 25	- 7	—	—
Unit trust units.....	—	—	- 14	—	14	—	—
Company and overseas securities:							
Capital issues.....	—	- 19	- 23	-113 ⁽³⁾	} .. {	15	} -130 {
Other.....	—	10	171	70 ⁽⁴⁾		19	
Life assurance and superannuation funds.....	—	—	-245	—	245	—	—
Other identified home assets.....	- 8	4	24	..	..	—	- 20
Gold and currency reserves.....	- 41	—	—	—	—	41	—
Inter-government loans (net).....	13	—	—	—	—	- 13	—
Transactions with I.M.F., etc.....	—	—	—	—	—	—	—
Other identified overseas assets:							
Short-term.....	1	—	2	- 40	—	37	—
Long-term.....	—	—	—	35	—	- 35	—
Miscellaneous short-term home assets (net) ⁽⁵⁾ ...	44	63		- 80	- 27	—	—
Total identified assets.....	-438	1		178	365	87	-193
Unidentified items.....	- 49	99		105	-340	44 ⁽⁶⁾	141
Net acquisition of financial assets.....	-487	100		283	25	131	- 52 ⁽⁷⁾

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

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

(3) Capital issues by quoted public companies only.

(4) 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			
1961.....	-746	- 97	178	238	-47	- 98	- 6	- 91	-279	-223	..	17	- 1
1962.....	-526	- 6	269	-599	-43	- 90	56	253	- 65	-534	..	- 2	-12
1963.....	-818	-154	- 24	121	-71	-114	59	32	-207	-429	10	- 5	-41
1964.....	-974	-157	375	114	-66	-143	37	- 68	-358	-203	10	7	-58
1965.....	-787	-193	39	-222	-43	71	106	-152	- 5	-553	39	- 7	- 3
1966.....		-149	10	-229	74	130	- 79	- 44			13	-14	
1964 1st quarter.....	447	39	472	63	-67	- 20	172	- 35	-134	- 78	9	- 3	- 7
2nd quarter.....	-467	- 56	-181	123	- 9	- 46	- 68	- 13	- 74	- 66	8	- 2	-76
3rd quarter.....	-484	- 3	-203	15	6	- 46	- 23	19	- 97	- 58	-16	4	22
4th quarter.....	-470	-137	287	- 87	4	- 31	- 44	- 39	- 53	- 1	9	8	3
1965 1st quarter.....	574	53	597	- 45	-55	- 8	176	34	- 99	-152	-30	14	-19
2nd quarter.....	-502	- 91	21	- 12	- 8	4	- 33	-121	64	- 86	34	-24	-60
3rd quarter.....	-449	5	-387	32	14	44	- 2	9	- 40	-139	-	- 1	62
4th quarter.....	-410	-160	-192	-197	6	31	- 35	- 74	70	-176	35	4	14
1966 1st quarter.....	803	54	347	361	-58	85	129	3	67	-168	-18	5	-23
2nd quarter.....	-506	-101	-122	- 91	27	- 12	- 33	4	- 5	-108	85	24	-80
3rd quarter.....	-487	41	-262	- 89	58	34	-101	- 59	- 68	14	-11	-29	37
4th quarter.....		-143	47	-410	47	23	- 74	8			-43	-14	

	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⁾	Unidentified items
	Local authorities	Other public sector	Building societies	Other private sector									
1961.....	67	-	46	41	-63	-87	- 9	30	16	-372	39	15	- 60
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	- 13
1964.....	105	3	- 3	8	-67	-18	-11	-122	101	-352	-63	-10	- 35
1965.....	144	7	- 2	45	-62	7	-12	246	66	-480	39	17	121
1966.....		11	- 3					-282					
1964 1st quarter.....	24	-	-	6	-18	-	8	1	24	2	4	47	- 62
2nd quarter.....	18	1	- 1	2	-15	-	- 4	16	17	2	-13	-31	1
3rd quarter.....	27	1	- 1	-2	-21	-	- 4	- 59	27	2	-39	47	- 82
4th quarter.....	36	1	- 1	2	-13	-18	-11	- 80	33	-358	-15	-73	108
1965 1st quarter.....	32	1	- 1	12	-15	-	8	5	15	9	-34	67	9
2nd quarter.....	30	2	- 1	13	-15	-	- 8	165	11	-500	107	-35	41
3rd quarter.....	50	2	-	6	-13	2	- 1	- 13	23	5	-45	49	-111
4th quarter.....	32	2	-	14	-19	5	-11	89	17	6	11	-64	182
1966 1st quarter.....	- 3	3	- 1	4	-23	18	6	-113	22	-	20	54	32
2nd quarter.....	-13	2	-	5	-22	17	- 9	-106	-21	11	28	- 1	15
3rd quarter.....	3	3	- 1	2	-19	-	- 8	- 41	13	-	1	44	- 49
4th quarter.....		3	- 1					- 22					

(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

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	
1961.....	115	—	43	-162	91	-231	-65	-166	..	..	..	..	-66
1962.....	51	76	-110	328	-253	-742	153	-895	..	..	..	..	-361
1963.....	44	82	-35	-12	-32	-1,003	159	-1,162	-10	-40	-367	-367	-378
1964.....	64	-52	-331	-215	68	-918	134	-1,052	-10	-6	-59	-447	-530
1965.....	148	-2	85	73	152	-1,132	56	-1,188	-39	-55	-178	-504	-412
1966.....	129	82	-209	119	44	-1,212	-138	-1,074	-13	-66	7	-260	-742
1964 1st quarter..	28	-99	-481	-112	35	235	111	124	-9	39	131	74	-111
2nd quarter..	16	36	129	-76	13	-472	-135	-337	-8	-36	42	-167	-168
3rd quarter..	4	2	199	-73	-19	-443	-7	-436	16	17	-125	-133	-211
4th quarter..	16	9	-178	46	39	-238	165	-403	-9	-26	-107	-221	-40
1965 1st quarter..	28	-26	-568	-38	-34	177	-15	192	30	29	193	-52	-8
2nd quarter..	106	34	163	39	121	-377	-97	-280	-34	-50	-49	-157	10
3rd quarter..	-57	-64	245	5	-9	-286	-7	-279	—	-3	-67	-45	-164
4th quarter..	71	54	245	67	74	-646	175	-821	-35	-31	-255	-250	-250
1966 1st quarter..	-31	-53	-238	-147	-3	-132 ⁽²⁾	22	-154 ⁽²⁾	18	15	184	-142	-229 ⁽²⁾
2nd quarter..	89	33	18	-24	-4	-315 ⁽³⁾	-77	-238 ⁽³⁾	-85	-28	86	-36	-175 ⁽³⁾
3rd quarter..	-18	-57	20	70	59	-138	25	-163	11	30	-139	-48	-17
4th quarter..	89	159	-9	220	-8	-627	-108	-519	43	-83	-124	-34	-321

	Advances and loans							Commercial bills ⁽⁴⁾	Money at call and short notice	Other securities		
	Total	Public sector		Private sector			Overseas sector			Capital issues	Local authority securities	Company and overseas securities
		Local authorities	Other	Other financial institutions	Industrial and commercial companies	Personal sector						
1961.....	241	25	-17	127			106	170	33	-52	-18	
1962.....	660	72	2	361			225	41	62	-48	37	
1963.....	929	68	5	41	391	150	274	119	-1	-24	-5	26
1964.....	1,348	119	-7	30	630	191	385	158	-22	-24	32	20
1965.....	735	58	7	40	416	-97	311	96	57	-2	59	27
1966.....	997	-24	14	-56	204	-116	975	104	122	-20	77	25
1964 1st quarter....	423	69	3	3	262	75	11	38	-17	-3	7	2
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	2
4th quarter....	201	-104	-8	-21	140	8	186	131	-2	—	3	5
1965 1st quarter....	492	108	-14	97	229	116	-44	-13	13	—	16	9
2nd quarter....	83	-134	24	-13	300	-129	35	41	-6	—	6	2
3rd quarter....	-19	13	1	-20	-111	-61	159	25	25	-2	14	9
4th quarter....	179	71	-4	-24	-2	-23	161	43	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 ⁽⁵⁾	-1	32	10
3rd quarter....	-63	-16	29	-8	-151	-119	202	18	89 ⁽⁵⁾	-19	-7	10
4th quarter....	187	-24	14	-23	-36	-81	337	82	57 ⁽⁵⁾	—	22	6

(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) Including 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
1964.....	- 1	12	102	85	103	6	-149	-503	-29	-23	-13	- 4
1965.....	- 89	-12	241	14	254	55	-102	-651	-52	-29	-50	-32
1966.....						66	-167	-762	- 6	-18	5	
1964 1st quarter.....	- 43	13	10	71	45	-39	- 45	-151	11	- 6	-	-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
4th quarter.....	25	14	18	21	5	26	- 35	-116	- 9	-11	5	1
1965 1st quarter.....	- 98	-13	65	-19	41	-29	- 32	- 92	7	-10	- 3	24
2nd quarter.....	31	4	14	44	20	50	- 25	- 99	-31	-18	-22	- 2
3rd quarter.....	15	- 6	85	42	121	3	- 24	-224	-24	-	-20	-58
4th quarter.....	- 37	3	77	-53	72	31	- 21	-236	- 4	- 1	- 5	4
1966 1st quarter.....	-109	8	- 6	27	92	-15	- 29	-245	14	- 2	- 5	-54
2nd quarter.....	79	8	24	12	3	28	- 34	-177	-15	- 6	-11	30
3rd quarter.....	- 44	-16	6	39	19	-30	- 57	-154	5	- 8	5	- 1
4th quarter.....						83	- 47	-186	-10	- 2	16	

	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				-105	-100				
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	38	- 1
3rd quarter....	8	- 3	-30	1	206	19	32	- 14	- 23	171	- 245	24	2
4th quarter....	23	4	-68	1				- 18	- 12				

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

Source: Central Statistical Office

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

(3) For details see Table 50.

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
1960.....	271	50	..	23	..	..	..	- 6	..	..	..	..
1961.....	10	48	..	- 5	74	-25	..	- 5	..	..	..	..
1962.....	67	- 73	..	- 52	-12	39	..	-	..	..	..	..
1963.....	397	26	- 30	- 61	103	30	367	5	47	-391	- 78	1
1964.....	118	134	- 82	- 44	67	- 4	59	2	29	-630	- 70	3
1965.....	217	118	- 25	-119	-68	-12	178	- 6	52	-416	- 47	- 6
1966.....		29		- 23			- 7	- 4	6	-204	- 43	- 3
1964 1st quarter	-359	30	20	-145	- 8	3	-131	1	-11	-262	- 2	1
2nd quarter	205	10	- 35	58	36	2	- 42	-	32	-180	27	-
3rd quarter	127	-	- 6	18	8	- 6	125	-	- 1	- 48	1	-
4th quarter	145	94	- 61	25	31	- 3	107	1	9	-140	- 96	2
1965 1st quarter	-471	- 53	- 10	-154	-27	- 7	-193	- 5	- 7	-229	14	- 1
2nd quarter	262	39	- 16	21	16	- 7	49	- 1	31	-300	- 24	-
3rd quarter	153	59	30	- 3	-14	1	67	-	24	111	- 18	- 2
4th quarter	273	73	- 29	17	-43	1	255	-	4	2	- 19	- 3
1966 1st quarter	-834	- 20	- 13	-103	-67	- 2	-184	- 1	-14	-370	20	3
2nd quarter	189	34	- 6	12	- 8	- 4	- 86	- 1	15	- 21	- 7	-
3rd quarter	283	28	9	40	26	- 9	139	- 1	- 5	151	- 2	- 3
4th quarter		- 13		28			124	- 1	10	36	- 54	- 3

	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
								On trade investment and on acquiring subsidiaries in U.K. ⁽³⁾	On overseas share and loan capital ⁽⁴⁾			
						Ordinary shares	Debentures and preference shares					
1960.....	..	1	- 4	-9	..	-238	- 81	230	80	-164	23	366
1961.....	..	17	-36	-9	..	-321	-108	240	82	438	-10	-370
1962.....	..	10	-47	-9	..	-152	-164	213	64	101	- 7	156
1963.....	29	61	-26	-9	- 79	-118	-212	209	61	123	- 6	345
1964.....	- 25	82	- 5	-8	-138	-158	-248	337	72	285	- 2	462
1965.....	- 22	32	-43	-9	-171	- 63	-336	333	69	184	- 8	602
1966.....						-122	-444					
1964 1st qtr.	- 34	10	- 5	-3	- 21	- 55	- 79	101		26	-48	253
2nd qtr.	- 20	81	- 2	-2	- 44	- 59	- 51	73		122	40	159
3rd qtr.	- 6	-16	3	-1	- 16	- 30	- 74	142		16	-60	78
4th qtr.	35	7	- 1	-2	- 57	- 14	- 44	93		121	66	- 28
1965 1st qtr.	- 41	26	-11	-1	- 53	- 13	- 71	94		83	-85	273
2nd qtr.	- 27	67	-13	-3	- 41	- 19	- 35	148		19	78	280
3rd qtr.	- 3	-55	- 5	-2	- 30	- 16	-116	69		59	-77	74
4th qtr.	49	- 6	-14	-3	- 47	- 15	-114	91		23	76	- 25
1966 1st qtr.	- 40	27	- 2	-3	- 43	- 44	-158	90		88	-78	80
2nd qtr.	- 26	87	- 5	-2	- 8	- 48	- 80	79		10	51	203
3rd qtr.	- 9	-30	- 2	-	- 25	- 26	- 87	70		-5	-80	105
4th qtr.						- 4	-119					

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

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

(3) 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
1960.....	314	51	..	55	53	230	12	..	..	116 ⁽³⁾	211	..
1961.....	617	49	..	66	47	98	11	40	139	271 ⁽³⁾	209	..
1962.....	518	-33	-36	107	43	90	-4	-3	188	84 ⁽³⁾	372	..
1963.....	506	46	-236	133	71	114	2	22	82	367	490	10
1964.....	668	75	-97	149	66	143	7	78	42	447	501	23
1965.....	737	77	-94	102	43	-71	13	65	152	504	657	29
1966.....		38		167	-74	-130	17			260	766	18
1964 1st quarter.....	268	30	17	45	67	20	-27	16	12	-74	150	6
2nd quarter.....	213	10	-73	35	9	46	10	7	10	167	129	4
3rd quarter.....	131	1	—	34	-6	46	5	5	7	133	107	2
4th quarter.....	56	34	-41	35	-4	31	19	50	13	221	115	11
1965 1st quarter.....	311	6	-40	32	55	8	-22	57	52	52	97	10
2nd quarter.....	269	38	-24	25	8	-4	12	30	50	157	100	18
3rd quarter.....	93	—	-58	24	-14	-44	5	16	14	45	224	—
4th quarter.....	64	33	28	21	-6	-31	18	-38	36	250	236	1
1966 1st quarter.....	408	19	-152	29	58	-85	-26	—	30	142	246	2
2nd quarter.....	218	34	11	34	-27	12	14	-10	28	36	178	6
3rd quarter.....	25	-12	7	57	-58	-34	13	15	22	48	155	8
4th quarter.....		-3		47	-47	-23	16			34	187	2

	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						
1960.....	..	..	-22	-42	-240	-68	-10	13	816	-8	..	-853
1961.....	..	..	21	-67	-221	-81	-15	7	869	-18	..	-808
1962.....	..	..	1	-47	-276	-61	-7	34	941	4	-400	-515
1963.....	-150	5	-69	-58	-422	-34	-16	60	1,066	-13	-565	-399
1964.....	-191	27	-109	-105	-546	-53	-18	77	1,140	-8	-632	-348
1965.....	97	-49	-63	-144	-459	-91	-30	59	1,173	-36	-693	-504
1966.....	116	-31			-671			105				
1964 1st qtr	-75	14	6	-24	-116	-12	-4	20	289	-43		-49
2nd qtr	-82	-1	-35	-18	-146	-10	-3	21	285	26		-178
3rd qtr	-26	2	-30	-27	-149	-13	-6	18	290	-43		-219
4th qtr	-8	12	-50	-36	-135	-18	-5	18	276	52		-534
1965 1st qtr	-116	-8	12	-32	-110	-20	-7	17	306	-52		14
2nd qtr	129	5	-27	-30	-97	-26	-7	10	272	3		-373
3rd qtr	61	-24	-12	-50	-95	-28	-9	11	266	-39		-200
4th qtr	23	-22	-36	-32	-157	-17	-7	21	329	52		-638
1966 1st qtr	-45	22	40	3	-160	-14	-10	38	315	-44		—
2nd qtr	-39	-2	3	13	-197	-13	-8	35	290	-14		-166
3rd qtr	119	-21	40	-3	-188	-18	-10	14	245	-34		-340
4th qtr	81	-30			-126			18				

(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⁾

£ million

TABLE 9

	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
1960.....	275	- 35	23	40	-175	- 92	-169	4	424	..	..	..
1961.....	5	153	-111	53	- 30	- 16	372	- 39	66	..	..	..
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.....	104	- 87	2	-17	-246	- 66	480	- 39	412	36	362	14
1966.....		221	- 3		282				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	26	- 6	58	13	- 5	- 15	- 9	54	8	-16	29	- 5
2nd quarter	11	-172	- 17	-26	-165	- 11	500	-127	- 10	16	- 29	3
3rd quarter	110	118	- 64	- 3	13	- 23	- 5	45	164	- 4	159	9
4th quarter	- 43	- 27	25	- 1	- 89	- 17	- 6	- 11	250	40	203	7
1966 1st quarter	21	-104	- 56	1	113	- 22	-	- 20	229	60	175	- 6
2nd quarter	82	102	80	- 3	106	21	- 11	- 28	175	-65	247	- 7
3rd quarter	131	249	6	-22	41	- 13	-	- 1	17	-41	65	- 7
4th quarter		- 26	- 33		22				321	13	299	9

	Deposits with other financial institutions	Bank lending					Company and overseas securities		Other private sector assets		Un-identified items ⁽⁴⁾
		Advances			Commer- cial bills	Money at call and short notice	Portfolio	Other securities	Long-term	Short-term	
		Total	Domestic banks	Accepting houses and overseas banks							
1960.....	..	-299	..	..	26	..	100	-45	-124	288	309
1961.....	..	-106	..	..	- 54	..	91	88	-118	-320	- 24
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	77	-39	-136	- 45	87
1966.....		-975	-24	-951	- 24	- 3					
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	- 1	- 4	- 4	- 1	- 69	- 15	- 1
2nd quarter..	24	- 35	- 2	- 33	- 14	1	45	- 9	- 25	3	49
3rd quarter..	78	-159	2	-161	- 17	1	33	-14	- 56	- 2	1
4th quarter..	1	-161	- 3	-158	- 16	-	3	-15	14	- 31	38
1966 1st quarter..	59	-133	-16	-117	- 17	2	17	9	- 65	- 24	32
2nd quarter..	-19	-303	2	-305	3	6	13	-13	- 23	14	- 38
3rd quarter..	- 4	-202	- 9	-193	- 4	-17	22	12	- 35	38	44
4th quarter..		-337	- 1	-336	- 6	6					

(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											
1961.....	238	-162	-165	- 6	9	..	21	..	..	..	-111
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	..	- 94	2
1966.....	-229	119	32	45	42	..	49	15	..	..	- 3
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	..	-154	132
1965/66.....	184	- 36	71	-30	- 77	40	33	97	..	-206	-112
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	..	- 40	58
2nd quarter..	- 12	39	- 1	-10	50	22	6	-14	..	- 24	- 17
3rd quarter..	32	5	40	-22	- 13	12	8	65	..	- 58	- 64
4th quarter..	-197	67	105	20	- 58	34	10	33	..	28	25
1966											
1st quarter...	361	-147	- 73	-18	- 56	-28	9	13	..	-152	- 56
2nd quarter..	- 91	-24	3	2	- 29	8	8	8	..	11	80
3rd quarter...	- 89	70	2	27	41	8	14	-16	..	7	6
4th quarter..	-410	220	100	34	86	..	18	10	..	..	- 33
Treasury bills											
Calendar years											
1961.....	178	43	113	-29	- 41	-	-11	-363	..	..	153 ⁽⁵⁾
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	..	-	..	..	..	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
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	-18	9	..	..	249
4th quarter...	47	- 9	-101	1	91	..	- 1	..	..	..	- 26

(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 Fund 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	1965/66			1966/67	Expenditure	1965/66			1966/67
	Year	1 April 1965 to 26 Feb. 1966	1 April 1966 to 25 Feb. 1967	1 April 1966 to 25 Feb. 1967		Year	1 April 1965 to 26 Feb. 1966	1 April 1966 to 25 Feb. 1967	1 April 1966 to 25 Feb. 1967
Inland Revenue:					Supply services	7,139.9	6,284.0	7,106.8	
Income tax	3,678.1	3,008.6	2,879.0		Consolidated Fund standing services:				
Surtax	203.0	169.7	204.3		Interest on and management of the				
Death duties	292.9	259.7	268.2		national debt	1,136.3	983.0	1,086.2	
Stamp duties	75.9	68.2	69.8		Northern Ireland: share of reserved				
Capital gains tax	—	—	5.7		taxes, etc.	148.5	132.4	146.5	
Profits tax, excess profits tax and excess					liabilities arising from war-time				
profits levy	437.7	421.7	79.8		Miscellaneous	20.4	18.4	17.2	
Other Inland Revenue duties	0.2	0.1	0.1			10.6	8.1	10.9	
Corporation tax	—	—	669.3						
Total Inland Revenue	4,687.8	3,928.0	4,176.2						
Customs and Excise	3,401.2	3,134.2	3,253.5						
Motor vehicle duties	234.9	217.2	225.2						
Selective employment tax	—	—	497.4						
Total taxation	8,323.9	7,279.4	8,152.2						
Interest and dividends	512.7	428.1	522.1						
Broadcast receiving licences	68.6	64.3	69.4						
Other miscellaneous receipts	239.2	214.0	194.3						
Total revenue	9,144.4	7,985.7	8,938.1		Total expenditure	8,455.7	7,425.8	8,367.6	

Exchequer borrowing and special transactions

£ million

Receipts	1965/66			1966/67	Payments	1965/66			1966/67
	Year	1 April 1965 to 26 Feb. 1966	1 April 1966 to 25 Feb. 1967	1 April 1966 to 25 Feb. 1967		Year	1 April 1965 to 26 Feb. 1966	1 April 1966 to 25 Feb. 1967	1 April 1966 to 25 Feb. 1967
Exchequer borrowing:					Repayment of Exchequer borrowing:				
Marketable securities:					Marketable securities:				
6½% Exchequer loan 1969	100.0	100.0	—		3% Savings bonds 1955-65	197.8	197.3	—	
6% Exchequer loan 1970	495.0	495.0	—		5½% Exchequer stock 1966	975.9	—	1.6	
6¾% Exchequer loan 1971	—	—	694.8		4½% British Overseas Airways			14.6	
6¼% Exchequer loan 1972	—	—	394.0		stock 1965-66	—	—	—	
6½% Treasury loan 1976	100.0	100.0	—		Statutory sinking funds	43.2	35.1	35.8	
6½% Funding loan 1985-87	—	—	493.8		Terminable annuities (National Debt				
6% Funding loan 1993	576.0	576.0	—		Commissioners)	78.9	70.0	71.8	
6¾% Treasury loan 1995-98	—	—	390.0		Repayment of debt to Bank of				
National savings securities:					Ireland	2.6	2.6	—	
National savings certificates	113.3	106.6	379.7		National savings securities:				
National development bonds	89.9	83.9	79.0		National savings certificates	270.3	243.0	321.3	
Premium savings bonds	94.5	86.3	79.2		Defence bonds	145.0	138.5	164.8	
National savings stamps and gift tokens	72.0	65.6	70.5		National development bonds	17.4	15.0	44.8	
Tax reserve certificates	188.1	174.6	300.3		Premium savings bonds	40.5	36.6	43.0	
Floating debt:					National savings stamps and gift				
Treasury bills (net receipts)	449.5	—	—		tokens	69.2	64.4	75.2	
Ways and Means advances	—	—	—		Tax reserve certificates	247.3	228.1	210.5	
Other debt:					Floating debt:				
Internal	703.1	521.6	25.8		Treasury bills (net repayment)	—	492.6	1,301.3	
External	—	—	57.1		Ways and Means advances (net				
Special transactions:					repayment)	40.5	69.9	138.3	
Transfer of surplus monies from the					Other debt:				
Marine and Aviation (war risks) Fund	0.3	0.3	—		Internal: Interest-free notes	23.1	19.7	29.8	
Repayment of loans arising from liquida-					Other	4.7	4.7	4.7	
tion of E.P.U.	0.4	0.4	—		External	11.4	11.4	45.0	
Exchange Equalisation Account:					Special transactions:				
Net repayment	—	—	300.0		Civil Contingencies Fund (net issue)	—	42.0	20.0	
					Contribution to I.D.A.	11.5	11.5	11.5	
					Subscription to I.M.F.	175.0	—	—	
					Subscription to the Asian Development				
					Bank	—	—	0.5	
					Issues for the purchase of United				
					States military aircraft	—	—	38.5	
					Exchange Equalisation Account:				
					Net issue	50.0	100.0	—	
					Exchequer balance at end of period	3.8	4.5	4.6	
Exchequer balance at 1 April	2.8	2.8	3.8						
Total receipts	2,984.8	2,313.0	3,267.7		Total payments	2,408.1	1,787.0	2,577.7	

Exchequer account
Consolidated Fund loans (net)⁽¹⁾

TABLE II (continued)

£ million

	1965/66		1966/67
	Year	1 April 1965 to 26 February 1966	1 April 1966 to 25 February 1967
Loans to industry (net):			
Nationalised industries:			
Post Office	95.0	55.0	90.0
National Coal Board	39.1	38.0	34.5
Electricity Council	294.8	286.8	387.0
North of Scotland Hydro-Electric Board	11.7	11.7	21.3
South of Scotland Electricity Board	26.3	26.3	21.4
Gas Council	61.4	61.4	159.4
British Overseas Airways Corporation	-2.8	—	-2.8
British European Airways Corporation	5.2	-4.8	-2.3
British Railways Board	30.0	30.0	10.0
London Transport Board	18.5	18.0	17.3
British Transport Docks Board	1.3	1.3	4.2
British Waterways Board	0.2	0.2	0.2
Transport Holding Company	10.0	10.0	—
Private industry:			
Shipbuilding credit scheme	27.5	26.7	-0.4
Total	618.3	560.6	739.9
Other loans: issues:			
Local authorities and other public bodies:			
Local authorities (through Local Loans Fund) (net)	525.2	432.7	414.5
Northern Ireland Exchequer (net)	15.8	7.8	14.7
New Towns Development Corporations and Commission	45.5	25.5	38.4
Scottish Special Housing Association (net)	6.1	5.8	6.0
Housing Corporation	2.7	1.8	4.9
Harbour authorities	0.9	0.9	11.1
Covent Garden Market Authority	0.1	0.1	0.1
Sugar Board (net)	-5.8	4.3	9.6
National Research Development Corporation	2.6	1.9	—
National Film Finance Corporation (net)	-0.1	-0.1	0.1
Loans for overseas assistance:			
Colonial governments	3.3	1.7	0.7
Commonwealth Development Corporation (net)	7.5	3.4	-2.7
Export guarantees acts	47.6	42.9	26.3
Other advances:			
Married quarters for armed forces (net)	12.0	11.1	14.0
Housing associations (net)	6.3	5.9	5.2
Redundancy Fund	—	—	4.8
	669.6	545.6	547.7
Other loans: repayments:			
New Towns Development Corporations and Commission	1.6	—	—
Colonial governments	1.7	1.3	1.3
Export guarantees acts	14.0	13.9	19.6
Building societies	2.2	2.2	2.8
Town and country planning compensation (net)	2.9	2.9	3.0
Loans for land settlement	0.2	0.2	0.1
	22.5	20.4	26.8
Total other loans (net)	647.1	525.3	520.9
Total Consolidated Fund loans (net)	1,265.4	1,085.9	1,260.6

(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	9,145	8,456	689	1,265	576	689	1,265	576
1964 April 25	372	400	- 28	21	49	- 28	21	49
May 30	1,034	1,061	- 27	60	87	1	39	38
June 30	1,525	1,662	-137	115	252	-110	55	165
July 25	1,934	2,141	-207	101	308	- 70	- 14	56
August 29	2,723	3,007	-284	172	456	- 77	71	148
September 30	3,286	3,556	-270	382	652	14	210	196
October 31	3,883	4,178	-295	365	660	- 25	- 17	8
November 28	4,491	4,744	-253	437	690	42	72	30
December 31	5,050	5,452	-402	754	1,156	-149	317	466
1965 January 30	6,151	6,207	- 56	737	793	346	- 17	-363
February 27	7,173	6,845	328	795	467	384	58	-326
March 31	8,157	7,713	444	830	386	116	35	- 81
April 24	357	419	- 63	76	139	- 63	76	139
May 29	1,153	1,183	- 29	176	205	34	100	66
June 30	1,707	1,870	-163	285	448	-133	110	243
July 31	2,381	2,549	-169	367	535	- 6	82	87
August 28	3,052	3,213	-162	450	612	7	83	77
September 30	3,724	3,926	-202	664	866	- 40	213	254
October 30	4,364	4,602	-238	702	940	- 36	38	74
November 27	5,018	5,221	-203	807	1,011	34	105	71
December 31	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								

(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 ⁽¹⁾	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									
1959/60.....	278	-275	348	- 623	- 3	- 6	- 9	37	- 25
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
Quarters ended									
1962 March.....	-918	848	974	- 126	70	- 2	- 2	27	47
June.....	256	-273	-214	- 59	17	—	-10	11	16
September.....	231	-216	-118	- 98	- 15	23	- 6	7	- 39
December.....	352	-513	-262	- 251	161	—	- 7	22	146
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

⁽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

£ million

TABLE 14

	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						
1959.....	6,653	99	17	396	2,758	2,486	784	113	—
1960.....	6,819	111	18	432	2,725	2,620	795	118	—
1961.....	7,522	27	19	514	3,078	2,812	930	142	—
1962.....	8,260		17	611	3,455	2,980	1,034	163	—
1963.....	8,315		17	576	3,385	3,034	1,138	165	—
1964.....	8,991		24	635	3,529	3,359	1,275	169	—
1965.....	10,182		24	684	4,023	3,766	1,518	166	1
1963 1st quarter.....	2,894		5	152	1,744	697	256	40	—
2nd quarter.....	1,703		4	93	537	756	272	41	—
3rd quarter.....	1,905		3	211	587	756	306	42	—
4th quarter.....	1,813		5	120	517	825	304	42	—
1964 1st quarter.....	2,982		5	184	1,679	760	313	41	—
2nd quarter.....	1,859		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.....	3,340		5	202	1,845	917	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.....	2,281		3	132	716	988	395	42	5
3rd quarter.....	2,664		2	295	870	1,032	418	43	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							
1959.....	6,653	6,171	2,707	1,512	683	512	351	987	557	776	711	82	482
1960.....	6,819	6,629	2,865	1,583	747	535	468	992	563	867	780	94	190
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.....	10,182	9,288	3,821	2,050	1,057	714	503	1,776	775	988	1,248	177	894
1963 1st qtr....	2,894	2,031	831	461	217	153	144	334	175	258	249	40	863
2nd qtr....	1,703	1,967	822	458	213	151	153	340	169	195	258	30	-264
3rd qtr....	1,905	2,039	836	465	221	150	115	366	166	263	260	33	-134
4th qtr....	1,813	2,052	852	465	224	163	125	373	176	233	264	29	-239
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....	3,340	2,284	927	505	249	173	134	402	184	281	300	56	1,056
2nd qtr....	2,107	2,301	964	524	267	173	123	449	193	215	314	43	-194
3rd qtr....	2,441	2,350	958	514	267	177	120	459	189	269	312	43	91
4th qtr....	2,294	2,353	972	507	274	191	126	466	209	223	322	35	-59
1966 1st qtr....	3,758	2,501	985	509	275	201	123	479	211	279	370	54	1,257
2nd qtr....	2,281	2,432	1,015	540	284	191	117	453	214	228	356	49	-151
3rd qtr....	2,664	2,506	1,036	557	283	196	110	460	216	287	365	32	158

(1) Before providing for depreciation and stock appreciation.

Sources: H.M. Treasury
Central Statistical Office

Capital account of the central government including National Insurance Funds
Receipts and Net balance

TABLE 15

£ million

	Total	Surplus from current account ⁽¹⁾	Taxes on capital	Proceeds of iron and steel disposals	Receipts from certain pension funds (net)	Net borrowing by Northern Ireland central government	Adjustments for purchase tax and subsidies	Miscellaneous capital receipts	Net balance ⁽²⁾
1960.....	868	190	236	9	43	2	59	22	307
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.....	1,838	894	290	—	52	5	3	-3	597
1963 1st quarter ⁽³⁾	1,578	863	79	2	22	-7	63	1,409	-853
2nd quarter.....	86	-264	78	13	16	3	-43	11	272
3rd quarter.....	302	-134	78	7	19	1	24	5	302
4th quarter.....	282	-239	73	—	11	8	-44	46	427
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	1,056	79	—	12	-8	10	17	-735
2nd quarter.....	425	-194	71	—	13	8	-17	68	476
3rd quarter.....	505	91	68	—	11	—	27	-20	328
4th quarter.....	477	-59	72	—	16	5	-17	-68	528
1966 1st quarter.....	517	1,257	89	—	19	-8	12	-19	-833
2nd quarter.....	363	-151	80	—	18	9	-9	-22	438
3rd quarter.....	675	158	76	—	17	8	12	-31	435
4th quarter.....									491

Payments

£ million

	Total payments	Gross domestic fixed capital formation	Increase in value of stocks and work in progress	Capital transfers			Net lending					
				Private sector	Local authorities	Public corporations ⁽³⁾	Private sector	Local authorities	Public corporations ⁽³⁾	Overseas governments	Private industry, etc. abroad	International lending organisations
1960.....	868	256	-17	61	44	—	44	-36	483	20	-6	19
1961.....	889	217	7	63	45	1	85	-21	542	-48	-3	1
1962.....	904	215	12	82	55	11	42	-35	482	47	-8	1
1963.....	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.....	1,838	306	23	143	78	527	48	455	194	50	-2	16
1963 1st quarter.....	1,578	55	1	24	27	432	11	-13	1,031	11	-1	—
2nd quarter.....	86	48	—	17	9	—	—	-7	7	9	—	3
3rd quarter.....	302	63	3	24	11	—	7	-6	188	12	-1	1
4th quarter.....	282	59	6	24	15	1	-3	-5	163	20	-1	3
1964 1st quarter.....	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.....	425	72	3	30	12	110	14	179	-7	9	—	3
3rd quarter.....	505	78	3	37	14	1	6	74	276	10	—	6
4th quarter.....	477	77	7	36	22	—	16	119	181	16	-1	4
1966 1st quarter.....	517	91	4	41	26	1	3	179	147	22	—	3
2nd quarter.....	363	79	7	33	15	—	6	95	116	8	—	4
3rd quarter.....	675	85	5	40	20	—	3	147	360	11	—	4

(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

TABLE 16

£ million

	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
1962											
1st quarter.....	-918	-65	-116	47	14	-185	10	-552	66	-89	-48
2nd quarter.....	256	43	14	5	16	49	7	-8	215	-92	7
3rd quarter.....	231	-94	-14	-10	16	29	4	22	258	-210	230
4th quarter.....	352	-137	122	1	44	51	1	269	38	-32	-5
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

(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 Fund 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.....	118	—	- 87	2	449	-246	308	152	- 2	85	73	—	—
1966.....	462	—	221	- 3	- 38	282	121	44	82	-209	119	85	—
Financial years													
1963/64.....	68	—	99	43	-129	55	254	14	135	89	16	—	—
1964/65.....	729	20	44	132	415	118	-539	- 1	21	-418	-141	—	—
1965/66.....	- 43	-20	-185	-112	402	-128	533	183	- 29	415	- 36	—	—
1964													
1st quarter.....	- 3	—	- 24	22	—	- 1	-657	35	- 99	-481	-112	—	—
2nd quarter.....	67	—	96	- 8	- 5	- 16	102	13	36	129	- 76	—	—
3rd quarter.....	138	—	16	18	45	59	109	- 19	2	199	- 73	—	—
4th quarter.....	435	—	- 62	64	353	80	- 84	39	9	-178	46	—	—
1965													
1st quarter.....	89	20	- 6	58	22	- 5	-666	- 34	- 26	-568	- 38	—	—
2nd quarter.....	27	-20	-172	- 17	401	-165	357	121	34	163	39	—	—
3rd quarter.....	97	—	118	- 64	30	13	177	- 9	- 64	245	5	—	—
4th quarter.....	- 95	—	- 27	25	- 4	- 89	440	74	54	245	67	—	—
1966													
1st quarter.....	- 72	—	-104	- 56	- 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	—

	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.....	171	195	- 24	43	- 71	-106	- 37	147
1966.....	- 52	67	-119	- 74	-130	- 6	- 22	113
Financial years								
1963/64.....	54	70	- 16	75	81	- 59	- 89	- 24
1964/65.....	123	102	21	54	131	- 41	-126	3
1965/66.....	9	241	-232	46	-164	- 59	- 19	- 36
1964								
1st quarter.....	35	60	- 25	67	20	-172	33	27
2nd quarter.....	60	20	40	9	46	68	- 44	- 39
3rd quarter.....	92	1	91	- 6	46	23	- 12	40
4th quarter.....	129	128	1	- 4	31	44	- 47	- 23
1965								
1st quarter.....	-158	- 47	-111	55	8	-176	- 23	25
2nd quarter.....	92	77	15	8	- 4	33	- 12	- 10
3rd quarter.....	54	59	- 5	- 14	- 44	2	24	27
4th quarter.....	183	106	77	- 6	- 31	35	- 26	105
1966								
1st quarter.....	-320	- 1	-319	58	- 85	-129	- 5	-158
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

(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

Government marketable securities
Cash issues, redemptions and net purchases

TABLE 17

£ million

	Total cash issues	Total cash redemptions	Net purchases						
			Total (1)	Sinking funds	By Bank of England and National Debt Commissioners (2)	By public(2)			
						Total	By period to maturity(3)		
							Up to 5 years	Over 5 and up to 15 years	Over 15 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:									
1964 March.....	386	—	386	13	436	-63	-95	6	26
June.....	388	779	-391	7	-275	-123	-210	—	87
September.....	—	—	—	13	2	-15	-81	-8	74
December.....	—	—	—	8	-95	87	-45	-34	166
1965 March.....	434	390	44	14	-15	45	-60	43	62
June.....	200	—	200	7	181	12	-19	30	1
September.....	576	196	380	13	399	-32	-215	174	9
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

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	—			
May 4.....	5¾% Funding loan 1987-91	388	—	2½% Exchequer stock 1963-64	274	—
May 15.....				4½% Conversion stock 1964	505	—
1965 February 1.....				4% Treasury stock 1965	391	—
February 8.....	5% Exchequer stock 1967	434	—			
June 15.....	6½% Exchequer loan 1969	100	—			
	6½% Treasury loan 1976	100	—			
August 16.....	6½% Exchequer loan 1969	—	311	3% Savings bonds 1955-65	198	511
	6½% Treasury loan 1976	—	200			
September 27.....	6% Funding loan 1993	576	—			
November 1.....	6% Exchequer loan 1970	500	—			
1966 March 15.....				5½% Exchequer stock 1966	972	—
September 20.....				4½% BOAC stock 1965-66	15	—
October 13.....	6¾% Exchequer loan 1971	695	—			
October 28.....	6¾% Treasury loan 1995-98	390	—			
1967 February 3.....	6¼% Exchequer loan 1972	400	—			
	6½% Exchequer loan 1985-87	500	—			

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

(2) Includes purchases and sales of stocks issued by nationalised industries.

(3) Stocks are classified according to the final redemption date; 4 per cent. Victory bonds are classified according to the average life to maturity. When stocks are converted, both the redemption and the conversion are included.

(4) Excluding sinking fund purchases.

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

Source: H.M. Treasury

Treasury bill tender

TABLE 18

£ million

	91 day bills								63 day bills ⁽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	—	—	—	—	
Average of weekly tenders	190	374	184	190	98	11	9	—	17	5.651	—	—	—	—
	220	367	147	220	98	11	7	-0 2	55	5.690	—	—	—	—
	190	342	152	190	98	11	7	—	35	5.687	—	—	—	—
	180	306	126	180	98	11	4	-0 3	37	5.728	—	—	—	—
	180	320	140	180	98	11	4	—	44	5.740	—	—	—	—
	170	277	107	170	98	11	0	-0 4	58	5.809	—	—	—	—
	170	301	131	150	98	6	8	-4 4	33	6.672	—	—	—	—
	170	378	208	170	98	6	9	0 1	35	6.661	—	—	—	—
	170	299	129	170	98	6	7	-0 2	33	6.679	—	—	—	—
	180	293	113	180	98	6	7	—	56	6.696	—	—	—	—
	190	335	145	190	98	6	7	—	41	6.693	—	—	—	—
	200	351	151	200	98	6	7	—	41	6.693	—	—	—	—
	210	329	119	210	98	6	5	-0 2	56	6.726	—	—	—	—
	230	400	170	230	98	6	3	-0 2	31	6.750	—	—	—	—
	260	408	148	260	98	6	3	—	51	6.760	—	—	—	—
	200	349	149	200	98	6	3	—	30	6.755	—	—	—	—
	180	300	120	180	98	6	3	—	20	6.756	—	—	—	—
	160	315	155	160	98	6	3	—	10	6.747	—	—	—	—
	160	345	185	160	98	6	9	0 6	49	6.663	—	—	—	—
	150	339	189	150	98	6	11	0 2	40	6.629	—	—	—	—
	150	302	152	150	98	6	11	—	15	6.614	—	—	—	—
	150	283	133	150	98	7	6	0 7	66	6.513	—	—	—	—
	150	296	146	150	98	7	3	-0 3	15	6.522	—	—	—	—
	150	381	231	150	98	7	5	0 2	35	6.528	—	—	—	—
	150	276	126	150	98	6	5	-1 0	22	6.643	—	—	—	—
	150	280	130	150	98	6	2	-0 3	21	6.738	—	—	—	—
	160	306	146	160	98	6	5	0 3	52	6.727	—	—	—	—
	170	393	223	170	98	6	6	0 1	22	6.702	—	—	—	—
170	323	153	170	98	6	11	0 5	45	6.627	—	—	—	—	
170	393	223	170	98	7	0	0 1	29	6.607	—	—	—	—	
170	328	158	170	98	7	5	0 5	49	6.527	—	—	—	—	
150	388	238	150	98	7	10	0 5	34	6.444	—	—	—	—	
150	397	247	150	98	8	3	0 5	29	6.359	—	—	—	—	
130	377	247	130	98	8	9	0 6	26	6.259	—	—	—	—	
130	384	254	130	98	9	6	0 9	11	6.080	—	—	—	—	
120	372	252	120	98	10	4	0 10	33	5.945	—	—	—	—	
120	339	219	120	98	10	1	-0 3	24	5.980	—	—	—	—	
120	238	118	120	98	9	10	-0 3	26	6.015	—	—	—	—	
120	237	117	120	98	9	10	—	30	6.035	—	—	—	—	

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

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

Source: Bank of England

Market Treasury bills⁽¹⁾

Analysis by holder

End of period

TABLE 19

£ million

	Total outstanding	Banking sector				Overseas sector			Other holders
		Total ⁽²⁾	Domestic banks ⁽³⁾	Accepting houses and overseas banks ⁽²⁾	Discount market	Total	Central monetary institutions	Other	
1963 September 30.	2,818	1,453	983	89	381	1,043	934	109	322
December 31.	3,066	1,624	1,033	62	529	1,162	1,045	117	280
1964 March 31.....	2,594	1,154	683	108	363	1,138	1,033	105	302
June 30.....	2,775	1,283	776	84	423	1,234	1,134	100	258
September 30.	2,978	1,482	907	97	478	1,250	1,140	110	246
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

(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
1960.....	400.5	54.2	346.3	365.2	42.7	322.5	35.3	11.5	23.8
1961.....	354.6	58.7	295.9	347.5	48.1	299.4	7.1	10.6	3.5
1962.....	307.4	50.7	256.7	364.5	54.9	309.6	57.1	4.2	52.9
1963.....	248.7	50.4	198.3	309.7	48.6	261.1	61.0	1.8	62.8
1964.....	275.8	61.1	214.7	312.7	54.4	258.3	36.9	6.7	43.6
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

(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).

Payments and net receipts by Board of Inland Revenue

TABLE 21

£ million

	Payments into H.M. Exchequer (cumulative total in current financial year)	Net receipts by Board of Inland Revenue									Payments of transitional relief for overspill ⁽³⁾
		Total (cumulative total in current financial year)	Total ⁽¹⁾	Income tax	Surtax	Corporation tax	Profits tax, excess profits tax and excess profits levy ⁽²⁾	Capital gains tax	Death duties	Stamp duties	
Financial year ⁽⁴⁾											
1959/60.....	3,010.1	2,984.4	2,984.4	2,215.5	181.6	—	262.7	—	226.4	97.8	—
1960/61.....	3,211.8	3,208.9	3,208.9	2,428.9	189.7	—	262.8	—	236.0	90.9	—
1961/62.....	3,645.0	3,636.2	3,636.2	2,719.9	223.9	—	335.6	—	261.2	95.3	—
1962/63.....	3,751.6	3,752.5	3,752.5	2,820.6	183.5	—	381.9	—	270.5	95.7	—
1963/64.....	3,711.6	3,719.3	3,719.3	2,750.4	178.4	—	391.5	—	312.5	86.4	—
1964/65.....	4,071.2	4,072.0	4,072.0	3,088.3	184.4	—	422.7	—	296.5	80.0	—
1965/66.....	4,687.8	4,692.9	4,692.9	3,682.5	203.8	—	436.8	—	292.9	76.6	—
Period ended:											
1964 April 25.....	161.4	187.2	187.2	136.2	9.5	—	14.9	—	19.6	7.0	—
May 30.....	413.1	427.3	240.1	169.0	8.2	—	28.2	—	27.3	7.3	—
June 30.....	658.9	658.7	231.4	163.4	6.7	—	25.9	—	28.3	7.0	—
July 25.....	840.7	880.6	221.9	160.0	3.3	—	36.2	—	17.5	4.9	—
August 29.....	1,163.8	1,189.4	308.8	207.2	4.9	—	59.9	—	28.8	8.1	—
September 30.....	1,442.2	1,440.4	251.1	160.7	5.5	—	52.4	—	26.2	6.3	—
October 31.....	1,662.5	1,664.6	224.1	143.3	4.8	—	42.3	—	25.5	8.2	—
November 28.....	1,852.1	1,864.2	199.6	131.2	5.5	—	34.7	—	22.3	6.0	—
December 31.....	2,096.8	2,130.5	266.3	191.5	11.7	—	33.2	—	23.2	6.7	—
1965 January 30.....	2,825.0	2,938.4	807.9	680.5	60.8	—	37.8	—	23.3	5.4	—
February 27.....	3,448.5	3,532.8	594.4	501.4	37.6	1,845.7	24.4	—	24.3	6.7	—
March 31.....	4,071.2	4,072.5	539.7	444.6	25.9	(1,803)	32.7	—	30.1	6.3	—
April 24.....	155.7	178.7	178.7	125.8	8.0	—	18.7	—	19.4	6.8	—
May 29.....	455.1	473.7	295.0	219.7	8.5	—	31.7	—	27.8	7.4	—
June 30.....	734.9	748.6	274.9	207.6	6.1	—	30.5	—	23.5	7.2	—
July 31.....	1,064.1	1,085.1	336.5	234.9	4.5	823.4	69.1	—	23.1	4.9	—
August 28.....	1,326.1	1,352.6	267.5	189.6	3.6	(829)	47.0	—	20.9	6.3	—
September 30.....	1,650.0	1,652.8	300.3	207.4	5.2	—	62.1	—	21.1	4.5	—
October 30.....	1,883.0	1,894.4	241.6	170.9	5.1	—	36.8	—	22.2	6.5	—
November 27.....	2,109.5	2,145.1	250.7	178.3	5.7	700.0	38.1	—	23.6	5.1	—
December 31.....	2,411.5	2,443.7	298.5	215.0	13.2	(706)	36.9	—	25.3	8.1	—
1966 January 29.....	3,184.1	3,348.6	904.9	778.5	65.7	—	31.6	—	24.3	4.9	—
February 26.....	3,928.0	4,030.2	681.6	582.4	46.1	2,143.5	17.5	—	28.0	7.4	—
March 31.....	4,687.8	4,693.1	662.9	572.6	32.2	(2,109)	16.9	—	33.7	7.4	—
April 30.....	230.0	243.0	243.0	192.1	11.4	—	7.5	—	24.1	7.8	—
May 28.....	489.9	512.5	269.5	218.4	8.6	716.5	7.5	—	29.2	5.7	—
June 30.....	808.1	817.6	305.1	254.6	7.2	(713)	9.2	0.2	26.1	7.8	—
July 30.....	1,121.8	1,139.8	322.2	277.2	5.4	870.4	8.2	0.3	24.8	6.3	—
August 27.....	1,398.0	1,396.6	256.8	211.9	4.2	(877.0)	11.1	0.4	22.6	6.7	—
September 30.....	1,766.0	1,780.4	383.8	336.4	5.7	1.3	9.0	0.9	25.2	5.4	0.4
October 29.....	2,045.0	2,064.0	283.5	245.2	4.7	0.1	5.9	0.6	20.6	6.5	11.9
November 26.....	2,270.4	2,312.6	248.6	207.7	6.1	1.6	4.9	0.6	23.2	4.6	25.7
December 31.....	2,624.5	2,629.5	316.9	246.2	12.9	19.8	6.0	1.0	24.2	6.8	0.5
1967 January 28.....	3,438.2	3,558.1	928.7	419.1	78.9	398.7	3.9	1.0	21.7	5.4	3.2
February 25.....											
March 31.....											

- (1) Including some land tax, mineral rights duties, 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 1965/66.
- (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⁾

TABLE 22

£ million

	Total	Beer	Wines, British wines and spirits	Tobacco	Purchase tax	Betting		Hydro- carbon oils	Pro- tective duties	Tempo- rary charge on imports	Less Export re- bates	Other	Cumulative 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	
1964 April.....	736.7	21.6	22.6	85.8	146.1	2.99	0.64	52.7	17.0			4.6	736.7	735.2	
May.....		24.4	14.9	73.2		1.23	0.62	52.3	15.2			0.2			
June.....		26.1	15.8	85.3		0.86	0.56	53.6	15.5			2.9			
July.....	761.0	26.8	19.4	81.0	159.4	0.84	0.68	58.5	14.9			0.5	1,497.6	1,492.9	
August.....		31.0	20.2	75.7		0.73	0.43	52.5	14.8			2.0			
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	0.58	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...		30.7	13.2	85.7		2.83	2.02	75.0	17.0	-1.2	7.2	2.4			
February..															
March.....															

(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 October 1966.

Source: H. M. Customs and Excise

National savings⁽¹⁾

TABLE 23

Totals

£ million

	Total outstanding at end of period	National savings certificates					Defence bonds and national development bonds			Premium savings bonds		
		Purchases	Repayments		Amount remaining invested at end of period		Purchases	Repayments	Amount remaining invested at end of period	Purchases	Repayments	Amount remaining invested at end of period
			Principal	Accrued interest	Principal	Accrued interest ⁽²⁾						
1959.....	6,828.6	267.2	182.7	66.4	2,072.8	489.3	227.3	78.8	920.2	65.8	17.6	248.3
1960.....	7,166.6	235.5	178.5	63.8	2,129.8	501.1	187.0	74.1	1,033.1	70.3	22.6	296.0
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	35.6	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	40.3	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	45.2	575.1
1966 January.....	8,384.7	12.0	25.9	10.0	1,956.3	626.8	7.7	13.7	1,199.6	9.9	3.0	536.8
February.....	8,361.3	8.6	25.5	10.1	1,939.4	625.0	7.7	51.4	1,155.9	9.1	3.1	542.8
March.....	8,367.0	14.4	26.3	10.3	1,927.5	623.0	5.3	8.0	1,153.2	7.8	3.9	546.7
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

69.6 746.303
104.9 34.3

	Post Office Savings Bank						Trustee savings banks						Other securities on the Post Office register outstanding at end of period ⁽⁵⁾
	Ordinary accounts			Investment account			Ordinary departments			Special investment departments			
	Deposits	Withdrawals	Balance at end of period ⁽³⁾	Deposits	Withdrawals	Balance at end of period ⁽³⁾	Deposits	Withdrawals	Balance at end of period ⁽³⁾ ⁽⁴⁾	Deposits	Withdrawals	Balance at end of period ⁽³⁾	
1959.....	491.4	498.0	1,679.0				697.0	678.1	853.7	88.0	62.7	384.1	181.2
1960.....	508.2	517.8	1,710.2				749.7	747.7	876.1	109.5	70.7	439.1	181.2
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 January.....	53.9	44.3	1,834.9				103.9	94.0	1,045.6	22.9	15.7	1,007.8	176.9
February.....	48.7	48.4	1,838.9				114.6	98.5	1,063.8	21.7	15.7	1,017.9	177.6
March.....	49.9	52.4	1,840.1				112.3	104.9	1,073.2	23.5	19.9	1,025.7	177.6
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

For footnotes see page 28.

Source: National Savings Committee

National savings⁽¹⁾

Changes in totals outstanding and net receipts in period

TABLE 23 (continued)

£ million

	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	
1960.....	338.0	68.8	112.9	47.7	31.2	22.4	55.0	—	185.0	— 6.8	— 9.6	2.0	38.8	160.6
1961.....	213.6	8.5	45.6	43.1	26.4	21.0	66.3	2.7	49.2	— 73.3	— 15.2	— 0.5	46.8	91.4
1962.....	238.1	27.8	21.2	40.8	23.5	19.4	107.2	— 1.8	62.3	— 59.0	— 18.6	— 2.4	82.1	60.2
1963.....	314.6	33.8	36.3	44.5	31.1	39.6	133.4	— 4.1	120.1	— 64.7	— 11.4	17.8	102.9	76.5
1964.....	356.9	10.1	80.0	53.1	22.8	42.9	148.7	— 0.7	147.4	— 94.0	— 21.0	19.7	110.6	132.1
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
1962 1st qtr...	91.0	5.0	— 3.2	12.6	25.9	21.1	29.0	0.6	48.3	— 16.0	15.2	15.6	23.5	10.0
2nd qtr...	49.2	1.4	4.7	9.4	1.8	3.3	28.4	0.2	5.7	— 20.0	— 8.8	— 2.1	22.3	14.3
3rd qtr...	29.5	5.6	2.4	8.6	— 4.9	— 5.4	23.9	— 0.7	— 15.0	— 16.4	— 15.4	— 10.9	17.5	10.2
4th qtr...	68.4	15.8	17.3	10.2	0.7	0.4	25.9	— 1.9	23.5	— 6.6	— 9.5	— 5.2	19.1	25.7
1963 1st qtr...	148.2	17.9	22.5	13.6	32.9	29.9	32.3	— 0.9	101.0	— 5.7	22.2	24.3	25.0	35.2
2nd qtr...	50.9	7.5	2.3	9.3	— 4.6	5.4	32.4	— 1.4	2.8	— 16.5	— 15.3	— 0.4	24.8	10.2
3rd qtr...	57.8	6.6	4.6	11.1	1.5	1.9	33.3	— 1.2	9.4	— 17.6	— 9.0	— 3.7	25.3	14.4
4th qtr...	57.7	1.8	6.8	10.5	1.3	2.4	35.4	— 0.5	7.9	— 24.9	— 9.3	— 2.5	27.8	16.8
1964 1st qtr...	132.8	1.4	5.9	12.7	32.3	34.8	45.4	0.3	80.6	— 25.1	21.3	29.1	36.5	18.8
2nd qtr...	89.4	4.1	26.2	15.9	— 1.3	10.4	34.9	— 0.8	36.2	— 22.1	— 12.8	4.4	25.4	41.3
3rd qtr...	73.2	4.1	29.6	12.5	— 4.2	— 1.9	33.4	— 0.3	20.9	— 21.6	— 15.0	— 7.8	23.5	41.8
4th qtr...	61.4	0.5	18.3	11.9	— 4.0	— 0.4	35.0	0.1	9.6	— 25.2	— 14.7	— 5.9	25.2	30.2
1965 1st qtr...	96.0	— 11.3	6.0	13.9	23.7	31.0	31.9	0.8	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
1965 Oct.....	20.1	— 23.3	0.3	8.5	7.5	16.3	10.5	0.3	1.9	— 32.0	3.9	14.3	6.6	9.1
Nov.....	— 4.8	— 15.1	0.3	4.9	— 3.2	2.5	5.6	0.2	— 21.4	— 23.8	— 6.9	1.0	2.9	5.4
Dec.....	— 30.6	— 9.9	— 1.1	4.4	— 11.8	— 17.7	5.2	0.3	— 48.9	— 18.5	— 15.4	— 19.8	1.2	3.6
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

(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): December 1965 1,032.9, December 1966 1,037.1.

(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 ⁽²⁾	
				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.....	2,579	64	471	1,012	1	1,031	2,306	874	867	38	135	392	—	273
1964.....	2,839	69	519	1,116	-24	1,159	2,486	930	927	39	154	436	—	353
1965.....	3,128	73	577	1,214	16	1,248	2,786	1,043	1,022	46	173	502	—	342
1963 1st qtr...	615	15	114	168	69	249	584	212	205	10	39	103	15	31
2nd qtr...	647	16	116	286	-29	258	572	214	220	10	39	94	-5	75
3rd qtr...	654	16	119	210	49	260	575	220	218	9	33	100	-5	79
4th qtr...	663	17	122	348	-88	264	575	228	224	9	24	95	-5	88
1964 1st qtr...	694	17	124	194	68	291	623	228	218	8	43	110	16	71
2nd qtr...	706	17	127	326	-51	287	610	230	230	10	45	100	-5	96
3rd qtr...	714	17	132	213	64	288	624	230	236	10	39	114	-5	90
4th qtr...	725	18	136	383	-105	293	629	242	243	11	27	112	-6	96
1965 1st qtr...	738	18	140	188	92	300	697	244	242	11	50	133	17	41
2nd qtr...	788	18	142	357	-43	314	676	251	253	11	50	116	-5	112
3rd qtr...	792	18	145	252	65	312	703	265	260	12	42	130	-6	89
4th qtr...	810	19	150	417	-98	322	710	283	267	12	31	123	-6	100
1966 1st qtr...	862	19	152	245	76	370	788	279	267	12	55	158	17	74
2nd qtr...	883	19	155	377	-24	356	755	282	275	13	57	133	-5	128
3rd qtr...	897	19	158	285	70	365	778	288	284	14	50	148	-6	119

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 persons	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	273	62	-31	638	-1	14	881	16	58
1964.....	1,228	353	73	172	566	24	40	1,105	18	105
1965.....	1,356	342	78	455	560	-16	-63	1,193	19	144
1963 1st quarter.....	170	31	27	-13	185	-69	9	159	4	7
2nd quarter.....	247	75	9	-7	147	29	-6	232	4	11
3rd quarter.....	265	79	11	-6	155	-49	75	241	4	20
4th quarter.....	273	88	15	-5	151	88	-64	249	4	20
1964 1st quarter.....	280	71	29	11	212	-68	25	251	5	24
2nd quarter.....	307	96	11	31	138	51	-20	285	4	18
3rd quarter.....	313	90	15	38	156	-64	78	282	4	27
4th quarter.....	328	96	18	92	60	105	-43	287	5	36
1965 1st quarter.....	313	41	30	83	247	-92	4	276	5	32
2nd quarter.....	341	112	12	179	27	43	-32	306	5	30
3rd quarter.....	363	89	14	74	184	-65	67	309	4	50
4th quarter.....	339	100	22	119	102	98	-102	302	5	32
1966 1st quarter.....	284	74	26	179	103	-76	-22	283	4	-3
2nd quarter.....	317	128	15	95	112	24	-57	326	4	-13
3rd quarter.....	350	119	20	147	69	-70	65	343	4	3

(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 authority borrowing⁽¹⁾

£ 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 ⁽²⁾	Public corporations	Financial institutions		Industrial and commercial companies	Personal sector	Direct borrowing from abroad ⁽³⁾	
							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
Longer-term net borrowing⁽⁴⁾												
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
Net temporary borrowing⁽⁴⁾⁽⁵⁾												
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

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⁽⁶⁾								
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 2nd quarter.....	225	29	88	57	25	26	129	96
3rd quarter.....	243	46	102	56	19	20	147	96
4th quarter.....	260	32	81	99	30	18	167	93
1965 1st quarter.....	415	44	152	118	45	56	186	229
2nd quarter.....	450	35	134	177	58	46	186	264
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

	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 ⁽²⁾	Financial institutions		Other			Public Works Loan Board ⁽²⁾	Financial institutions		Other
				Banks	Other					Banks	Other	
Longer-term borrowing by type of loan⁽⁶⁾												
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 2nd quarter.....	2	27	46	33	35	82	—	8	13	15	20	73
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
Outstanding longer-term debt at 31 March 1966.....							155	1,251	3,837	3,480		

Source: Central Statistical Office

(1) This table is based on returns from local authorities, a sample of which supply details of the sources of their borrowing; this information can only be in terms of authorities' immediate sources, some of which will be intermediaries acting on behalf of clients; loans which authorities know to be from bank or other nominees are included in unclassified borrowing. For statistics of lending to local authorities see Table 27.

(2) Including the Northern Ireland Government Loans Fund.

(3) Loans from an overseas address or in the name of a person, company or other body with an overseas address. This series forms part of the series for lending to local authorities by overseas residents shown in Table 27.

(4) From the third quarter of 1965 the figures for temporary borrowing cover all loans repayable within a year of their inception, including longer-term mortgages repayable by invoking a break clause, unless they were in being at 31 October 1963. In previous quarters all mortgages are included in longer-term borrowing.

(5) From the 3rd quarter of 1965, bank overdrafts are measured net, authorities being asked to report the net overdraft on all current accounts taken together; in the figures for earlier periods bank overdrafts are on a gross basis, namely the sum of overdrafts on all accounts showing an overdraft.

(6) 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

(1) See footnotes (4) and (5) to Table 25.

(2) See footnote (5) 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(1)

TABLE 27

£ million

	Central government	Banking sector			Other financial institutions					Over-seas sector (2)	Total identified lending	Total net borrowing by local authorities (3)	Unidentified lending (residual) (4)
		Advances		Securities and bills	Insurance companies	Super-annuation funds	Build-ing societies	Savings banks	Other				
		Accept-ing houses and overseas banks	Other banks										
Assets at 31 December 1965(5)	3,723	565	116	215	442	643	448	743	103	199	7,197	10,163(6)	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.....		-38	14	104			28	115	64				
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	28	20	9	52	22	16	1	329	282	-47
2nd quarter.....	95	13	1	29	3	7	-12	22	-5	-3	150	207	57
3rd quarter.....	147	-42	26	-2	-9	-9	-5	43	37	-22	164	216	52
4th quarter.....		-	-24	49			-7	28	16				

(1) This table is based primarily on statistics of investments collected from the various types of institution which lend to local authorities; the figures do not include loans made as an intermediary on behalf of a client.

(2) As estimated in the balance of payments accounts.

(3) The figures based on returns from local authorities shown in Table 25.

(4) Including differences in timing between borrowing as recorded by local authorities and lending as recorded by the identified lenders to local authorities; also included is lending by public corporations, industrial and commercial companies and the personal sector, for which borrowing figures are available in Table 25.

(5) Including quoted securities at nominal values.

(6) 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					
1960.....	611	539	121	66	6	290	12	309
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.....	1,005	926	130	71	8	396	5	604
1965.....	1,082	996	145	77	9	412	7	663
1963 1st quarter.....	253	235		16	2	84	16	153
2nd quarter.....	239	221		16	2	28	—	211
3rd quarter.....	196	178		16	2	159	— 8	45
4th quarter.....	230	212		17	1	64	— 5	171
1964 1st quarter.....	277	258		17	2	121	16	140
2nd quarter.....	262	242		18	2	47	1	214
3rd quarter.....	239	219		18	2	163	— 7	83
4th quarter.....	227	207		18	2	65	— 5	167
1965 1st quarter.....	306	285		19	2	131	20	155
2nd quarter.....	275	254		19	2	45	1	229
3rd quarter.....	234	213		19	2	185	— 8	57
4th quarter.....	267	244		20	3	51	— 6	222
1966 1st quarter.....	320	298		20	2	139	19	162
2nd quarter.....	296	274		20	2	63	2	231
3rd quarter.....	238	216		20	2	211	— 7	34

Sources and uses of capital funds⁽¹⁾

£ million

	Total	Sources of funds							Uses of funds			
		Undistributed income ⁽⁴⁾	Capital transfers (net receipts) ⁽⁶⁾	Loans from central government ⁽⁶⁾	Stock issued less stock redeemed ⁽⁶⁾	Bank lending	Trade credit (net)	Borrowing from own super-annuation funds	Gross domestic fixed capital formation	Increase in value of stocks and work in progress	Miscellaneous financial assets ⁽⁵⁾	Unidentified items
1960.....	801	309	7	483	1	..	— 7	8	788	— 11	..	24
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.....	1,255	604	10	577	— 2	— 10	65	11	1,189	12	6	48
1965.....	1,367	663	536	194	— 48	8	5	9	1,296	5	15	51
1963 1st quarter....	170	153	434	1,031	— 1,444	4	— 11	3	251	— 40	— 51	10
2nd quarter....	304	211	2	7	5	— 15	90	4	219	19	—	66
3rd quarter....	220	45	3	188	— 1	35	— 52	2	266	7	— 5	— 48
4th quarter....	345	171	3	163	— 1	— 18	24	3	288	— 17	20	54
1964 1st quarter....	286	140	2	132	— 1	5	6	2	327	— 24	3	— 20
2nd quarter....	327	214	2	28	—	2	77	4	256	27	— 8	52
3rd quarter....	274	83	3	210	— 1	— 5	— 20	4	291	18	— 8	— 27
4th quarter....	368	167	3	207	—	— 12	2	1	315	— 9	19	43
1965 1st quarter....	327	155	417	— 256	— 1	— 10	20	2	363	— 15	— 16	— 5
2nd quarter....	372	229	113	— 7	— 50	26	60	1	285	22	7	58
3rd quarter....	278	57	3	276	1	—	— 62	3	308	17	13	— 60
4th quarter....	390	222	3	181	2	— 8	— 13	3	340	— 19	11	58
1966 1st quarter....	333	162	3	147	—	— 3	20	4	381	— 23	—	— 23
2nd quarter....	410	231	3	116	—	— 23	80	3	311	37	14	45
3rd quarter....	377	34	3	360	— 13	29	— 37	1	374	26	24	— 47

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) 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.
- (6) 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.

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										
1964 September 30.....	12,646	133	589	195	1,482	788	2,236	367	8,248	354
December 31.....	12,884	138	603	193	1,304	919	2,282	375	8,449	393
1965 March 31.....	12,707	136	575	206	736	906	2,244	400	8,941	359
June 30.....	13,084	141	614	200	899	947	2,283	408	9,024	480
September 30.....	13,370	136	545	225	1,144	972	2,288	431	9,005	471
December 31.....	14,016	141	604	250	1,389	1,015	2,355	461	9,184	545
1966 March 31.....	14,088	143	553	223	1,151	1,006	2,208	490	9,673 ⁽⁵⁾	542
June 30.....	14,403 ⁽⁶⁾	148	591	226	1,169	1,019	2,184	532	9,997	538
September 30.....	14,541	140	526	315	1,189	1,037	2,254	535	9,934	597
December 31.....	15,168	144	689	372	1,180	1,119	2,474	563	10,121	589
Domestic banks										
1964 September 30.....	..	133	587	153	907	379	1,421	209	5,152	354
December 31.....	..	138	601	154	793	439	1,331	206	5,242	393
1965 March 31.....	..	136	573	181	430	450	1,199	210	5,597	359
June 30.....	..	141	612	178	638	449	1,198	213	5,642	480
September 30.....	..	136	543	189	821	479	1,238	218	5,445	471
December 31.....	..	141	602	205	825	469	1,343	223	5,392	545
1966 March 31.....	..	143	551	191	671	444	1,270	227	5,803	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
Accepting houses and overseas banks										
1964 September 30.....	..	—	2	38	97	179	527	111	3,069	—
December 31.....	..	—	2	39	58	179	513	116	3,193	—
1965 March 31.....	..	—	2	24	91	164	524	122	3,326	—
June 30.....	..	—	2	18	60	181	514	129	3,370	—
September 30.....	..	—	2	28	71	184	492	141	3,548	—
December 31.....	..	—	2	34	80	207	512	158	3,776	—
1966 March 31.....	..	—	2	29	80	217	494	171	3,854 ⁽⁵⁾	—
June 30.....	..	—	2	31	72	231	496	192	4,200	—
September 30.....	..	—	2	27	60	226	523	183	4,347	—
December 31.....	..	—	2	44	61	238	557	210	4,668	—
Discount market										
1964 September 30.....	..	—	—	4	478	230	288	47	27	—
December 31.....	..	—	—	—	453	301	438	53	14	—
1965 March 31.....	..	—	—	1	215	292	521	68	18	—
June 30.....	..	—	—	4	201	317	571	66	12	—
September 30.....	..	—	—	8	252	309	558	72	12	—
December 31.....	..	—	—	11	484	339	500	80	16	—
1966 March 31.....	..	—	—	3	400	345	444	92	16	—
June 30.....	..	—	—	6	321	346	415	111	23	—
September 30.....	..	—	—	12	333	358	456	126	13	—
December 31.....	..	—	—	23	424	404	542	125	22	—

(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. Source: Bank of England

United Kingdom banking sector⁽¹⁾

BANKING

TABLE 29 (continued)

Further analysis of certain liabilities and assets

£ million
Including the sterling equivalent
of items in other currencies

	Current and deposit accounts ⁽⁷⁾	Bills discounted				British government securities			Acceptances		
		Total	Treasury bills	Other United Kingdom bills ⁽⁸⁾	Other bills	Total	By period to maturity		Total	United Kingdom residents	Over-seas residents
							Up to 5 years	Over 5 years and undated			
Total											
1964 September 30.....	13,134	2,270	1,482	675	113	2,236	1,366	870	549	312	237
December 31.....	13,537	2,223	1,304	800	119	2,282	1,420	862	601	375	226
1965 March 31.....	13,345	1,642	736	783	123	2,244	1,373	871	624	401	223
June 30.....	13,625	1,846	899	815	132	2,283	1,408	875	662	434	228
September 30.....	13,904	2,116	1,144	835	137	2,288	1,410	878	680	439	241
December 31.....	14,725	2,404	1,389	862	153	2,355	1,424	931	727	486	241
1966 March 31.....	14,819 ⁽⁵⁾	2,157	1,151	835	171	2,208	1,260	948	677	437	240
June 30.....	15,057 ⁽⁶⁾	2,188	1,169	847	172	2,184	1,243	941	686	450	236
September 30.....	15,220	2,226	1,189	862	175	2,254	1,494	760	690	453	237
December 31.....	15,739	2,299	1,180	925	194	2,474	1,648	826	676	452	224
Domestic banks											
1964 September 30.....	9,207	1,286	907	347	32	1,421	835	586	60	15	45
December 31.....	9,477	1,232	793	406	33	1,331	748	583	65	22	43
1965 March 31.....	9,294	880	430	417	33	1,199	620	579	61	20	41
June 30.....	9,522	1,087	638	412	37	1,198	610	588	62	21	41
September 30.....	9,609	1,300	821	438	41	1,238	658	580	65	22	43
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	421	32	1,275	785	490	68	26	42
December 31.....	10,216	1,172	695	440	37	1,375	824	551	69	34	35
Accepting houses and overseas banks											
1964 September 30.....	3,819	276	97	103	76	527	247	280	489	297	192
December 31.....	3,928	237	58	99	80	513	244	269	536	353	183
1965 March 31.....	3,960	255	91	81	83	524	252	272	563	381	182
June 30.....	4,014	241	60	93	88	514	247	267	600	413	187
September 30.....	4,201	255	71	95	89	492	210	282	615	417	198
December 31.....	4,534	287	80	101	106	512	222	290	658	461	197
1966 March 31.....	4,603 ⁽⁵⁾	297	80	91	126	494	211	283	611	414	197
June 30.....	4,933 ⁽⁶⁾	303	72	99	132	496	215	281	611	418	193
September 30.....	5,010	286	60	88	138	523	274	249	622	427	195
December 31.....	5,404	299	61	85	153	557	312	245	607	418	189
Discount market											
1964 September 30.....	108	708	478	225	5	288	284	4	—	—	—
December 31.....	132	754	453	295	6	438	428	10	—	—	—
1965 March 31.....	91	507	215	285	7	521	501	20	—	—	—
June 30.....	89	518	201	310	7	571	551	20	—	—	—
September 30.....	94	561	252	302	7	558	542	16	—	—	—
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	—	—	—

Source: Bank of England

⁽⁵⁾ 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).

⁽⁶⁾ Including issues of negotiable certificates of deposit from June 1966.

⁽⁷⁾ Current and deposit accounts, other than those held for United Kingdom banks and discount houses, including net liabilities to offices abroad and deposits and advances from banks abroad. Deposits with the Bank of England, Banking Department (other than bankers' deposits and balances of the Exchequer and the Paymaster General) and funds borrowed by the discount market from outside the banking sector are also included. A sector analysis of this item is given in Table 30.

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

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									
1964 September 30.....	13,134	9,726	125	168	53	382	2,511	6,487	3,408
December 31.....	13,537	10,089	130	161	64	408	2,618	6,708	3,448
1965 March 31.....	13,345	9,889	137	138	50	379	2,425	6,760	3,456
June 30.....	13,625	10,179	137	173	49	429	2,474	6,917	3,446
September 30.....	13,904	10,294	150	155	54	432	2,541	6,962	3,610
December 31.....	14,725	10,865	149	186	59	463	2,796	7,212	3,860
1966 March 31.....	14,819 ⁽⁵⁾	10,790	159	159	58	448	2,612	7,354	4,029 ⁽⁵⁾
June 30.....	15,057 ⁽⁶⁾	10,853	189	205	67	476	2,526	7,390	4,204 ⁽⁶⁾
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
Domestic banks									
1964 September 30.....	9,207	8,823	123	168	51	257	1,957	6,267	384
December 31.....	9,477	9,084	128	161	61	282	2,013	6,439	393
1965 March 31.....	9,294	8,917	135	137	48	252	1,825	6,520	377
June 30.....	9,522	9,129	135	172	45	281	1,842	6,654	393
September 30.....	9,609	9,220	148	153	48	283	1,887	6,701	389
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
Accepting houses and overseas banks									
1964 September 30.....	3,819	841	2	—	2	123	528	186	2,978
December 31.....	3,928	893	2	—	3	119	556	213	3,035
1965 March 31.....	3,960	896	2	1	2	125	567	199	3,064
June 30.....	4,014	979	2	1	4	144	597	231	3,035
September 30.....	4,201	1,007	2	2	6	145	623	229	3,194
December 31.....	4,534	1,137	2	1	2	152	715	265	3,397
1966 March 31.....	4,603 ⁽⁵⁾	1,091	3	—	3	153	656	276	3,512 ⁽⁵⁾
June 30.....	4,933 ⁽⁶⁾	1,174	10	1	9	186	713	255	3,759 ⁽⁶⁾
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
Discount market									
1964 September 30.....	108	62	—	—	—	2	26	34	46
December 31.....	132	112	—	—	—	7	49	56	20
1965 March 31.....	91	76	—	—	—	2	33	41	15
June 30.....	89	71	—	—	—	4	35	32	18
September 30.....	94	67	—	—	—	4	31	32	27
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

⁽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.

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									
1964 September 30.....	8,248	6,458	4	727	102	409	3,229	1,937	1,790
December 31.....	8,449	6,473	8	623	90	388	3,369	1,995	1,976
1965 March 31.....	8,941	7,009	4	731	80	485	3,598	2,111	1,932
June 30.....	9,024	7,057	2	597	106	472	3,898	1,982	1,967
September 30.....	9,005	6,879	3	610	106	452	3,787	1,921	2,126
December 31.....	9,184	6,897	7	681	98	428	3,785	1,898	2,287
1966 March 31.....	9,673 ⁽⁵⁾	7,313	5	683	95	432	4,155	1,943	2,360 ⁽⁵⁾
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
Domestic banks									
1964 September 30.....	5,152	5,042	4	126	98	236	2,691	1,887	110
December 31.....	5,242	5,130	8	160	87	237	2,749	1,889	112
1965 March 31.....	5,597	5,477	4	184	75	291	2,922	2,001	120
June 30.....	5,642	5,520	2	113	102	262	3,163	1,878	122
September 30.....	5,445	5,325	3	112	104	256	3,035	1,815	120
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
Accepting houses and overseas banks									
1964 September 30.....	3,069	1,389	—	582	4	171	532	100	1,680
December 31.....	3,193	1,329	—	458	3	148	615	105	1,864
1965 March 31.....	3,326	1,514	—	539	5	189	673	108	1,812
June 30.....	3,370	1,525	—	482	4	204	733	102	1,845
September 30.....	3,548	1,542	—	497	2	190	749	104	2,006
December 31.....	3,776	1,612	—	565	1	174	766	106	2,164
1966 March 31.....	3,854 ⁽⁵⁾	1,633	—	556	1	168	796	112	2,221 ⁽⁵⁾
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
Discount market									
1964 September 30.....	27	27	—	19	—	2	6	—	—
December 31.....	14	14	—	5	—	3	5	1	—
1965 March 31.....	18	18	—	8	—	5	3	2	—
June 30.....	12	12	—	2	—	6	2	2	—
September 30.....	12	12	—	1	—	6	3	2	—
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	—

Source: Bank of England

⁽⁵⁾ See footnote ⁽⁵⁾ to Table 29.⁽⁶⁾ Including issues of negotiable certificates of deposit from June 1966.

Analysis of bank advances⁽¹⁾
Amounts outstanding

£ million

TABLE 31

	Total (²)	Agri- culture	Fishing	Mining and quarrying		Manufacturing industries								
				Coal mining	Quarry- ing, etc.	Chem- icals	Iron and steel and allied trades	Non- ferrous metals	Engin- eering, etc.	Textiles			Leather and rubber	Food, drink and tobacco
										Cotton	Wool	Other textiles		
1959.....	2,751.9	286.5	6.2	1.6	9.3	35.5	66.8	9.5	284.2	22.7	42.8	51.4	20.8	185.4
1960.....	3,446.5	345.1	8.7	1.1	8.1	40.2	81.5	12.8	360.7	24.4	48.9	65.9	28.3	189.2
1961.....	3,802.8	372.8	10.4	0.7	9.6	52.3	96.2	16.1	481.6	24.4	56.6	78.4	30.3	215.1
1962.....	3,950.7	382.9	10.6	0.6	12.1	69.7	107.3	16.9	529.0	23.8	58.9	85.6	36.0	212.1
1963.....	4,495.3	423.8	11.0	0.9	12.7	81.4	132.8	25.5	535.9	24.3	64.9	89.5	36.7	227.5
1964.....	5,024.0	479.3	9.0	0.9	13.2	80.9	146.6	35.2	548.7	27.6	82.6	107.1	34.8	247.0
1965.....	5,416.6	506.9	10.1	1.3	17.1	92.7	163.0	47.0	678.5	28.0	80.9	117.8	45.7	283.0
1966.....	5,597.0	512.5	11.1	1.0	23.4	131.2	179.0	55.7	796.3	23.3	76.5	129.2	49.3	295.5
1963 February.	4,325.3	400.6	11.2	0.6	11.3	88.9	127.5	20.5	556.4	24.0	61.4	85.1	35.2	214.6
May.....	4,503.5	410.6	11.2	0.7	13.4	81.6	138.7	24.8	537.1	25.1	66.1	93.3	39.6	236.3
August....	4,587.5	437.9	11.1	0.9	14.3	78.6	137.9	25.7	533.8	25.5	65.5	94.9	38.7	234.7
Nov.....	4,564.9	446.3	10.5	1.3	11.8	76.4	127.0	31.1	516.4	22.7	66.7	84.7	33.3	224.3
1964 February.	4,817.0	446.9	11.0	0.6	11.8	86.3	147.8	30.6	534.0	26.3	85.0	89.0	32.3	228.3
May.....	4,911.8	471.0	7.3	1.3	11.6	83.7	146.2	35.6	522.5	26.4	87.1	104.2	36.4	235.8
August....	5,120.4	494.3	7.6	0.6	13.3	75.9	142.4	33.9	558.2	28.6	82.7	115.3	37.0	250.7
Nov.....	5,246.9	504.9	10.1	1.0	16.2	77.6	150.2	40.5	580.1	29.0	75.4	119.7	33.6	273.2
1965 February.	5,326.9	493.5	11.3	0.8	15.2	82.8	169.5	45.6	633.5	27.7	81.3	115.5	41.9	269.8
May.....	5,473.2	504.9	8.0	0.7	18.1	88.7	163.1	50.0	649.8	26.7	86.1	117.8	45.5	265.3
August....	5,504.5	516.2	9.9	2.9	14.5	98.1	152.9	47.6	704.2	32.2	82.6	125.5	49.2	297.8
Nov.....	5,361.7	513.0	11.2	0.8	20.4	101.1	166.5	44.9	726.4	25.3	73.6	112.5	46.2	299.1
1966 February.	5,590.2	511.0	11.9	0.7	22.6	118.0	179.8	49.8	788.5	26.3	78.6	115.9	46.5	313.6
May.....	5,749.5	517.7	11.6	1.1	23.9	125.2	184.2	61.2	766.1	21.3	79.9	134.4	55.0	318.6
August....	5,657.7	518.7	11.3	1.2	24.5	144.5	177.5	59.9	808.7	23.1	78.5	142.0	50.3	282.3
Nov.....	5,390.5	502.6	9.8	0.9	22.4	137.0	174.3	52.0	822.0	22.6	68.9	124.7	45.6	267.6

	Building and contracting		Public utili- ties (other than trans- port)	Trans- port and commu- nica- tions	Shipping and ship- building	Retail trade	Unclasi- fiable industry and trade	Finance			Local govern- ment authori- ties	Churches, chari- ties, hos- pitals, etc.	Personal and profes- sional	Enter- tain- ment
	Builders and con- tractors	Building materi- als						Stock- brokers	Hire purchase finance com- panies	Other financial				
1959.....	97.0	23.7	79.2	28.0	73.9	265.4	173.1	16.9	89.1	235.9	92.1	16.5	512.1	26.4
1960.....	140.5	28.8	83.0	36.6	95.6	357.1	214.5	18.4	138.6	313.5	87.9	17.9	672.8	26.6
1961.....	167.2	32.3	77.4	41.1	106.2	369.3	245.4	15.1	138.6	335.4	91.4	18.8	691.3	28.8
1962.....	175.4	35.5	78.6	37.7	113.7	393.7	270.9	8.7	104.9	355.5	74.3	20.4	707.1	28.7
1963.....	202.2	46.4	87.1	51.5	101.9	460.5	315.8	8.3	105.0	452.3	80.2	23.8	862.9	30.5
1964.....	239.0	46.6	78.0	61.7	98.3	510.9	357.3	7.7	133.3	539.0	92.6	28.5	991.0	27.5
1965.....	291.1	52.5	62.2	63.7	90.6	540.9	407.4	6.8	150.6	561.9	82.9	33.2	972.4	28.6
1966.....	300.7	66.8	72.5	69.2	90.3	545.4	441.5	6.5	121.6	532.7	86.8	35.7	907.2	35.9
1963 February.	188.9	41.4	89.9	57.3	110.9	448.3	299.9	6.9	99.3	422.5	76.4	22.3	794.0	29.9
May.....	203.0	48.6	86.7	44.8	102.2	473.1	312.2	8.5	114.6	442.1	83.9	22.5	850.9	32.1
August....	210.5	50.0	89.9	48.7	98.7	452.1	327.4	7.1	105.2	468.8	76.7	25.2	896.2	31.5
Nov.....	206.2	45.8	81.8	55.4	95.8	468.6	323.8	10.6	100.7	475.9	84.0	25.1	910.3	28.5
1964 February.	221.4	44.2	89.3	67.4	101.9	502.6	340.2	8.0	116.0	516.6	79.2	26.5	946.3	27.6
May.....	234.6	45.5	57.6	61.3	94.7	519.3	338.1	8.8	131.2	519.6	100.4	26.3	976.1	29.3
August....	245.5	48.7	86.7	65.2	96.3	501.3	368.8	8.0	141.3	549.9	92.9	29.8	1,018.0	27.7
Nov.....	254.4	48.1	78.2	53.0	100.4	520.4	382.1	6.0	144.8	569.9	97.8	31.3	1,023.5	25.5
1965 February.	277.6	49.8	52.8	57.9	96.7	539.7	383.8	8.3	153.4	563.9	91.4	29.3	1,007.2	26.6
May.....	295.2	52.4	78.5	64.3	88.6	568.0	403.5	6.1	165.0	578.4	85.7	32.0	1,002.0	28.8
August....	301.4	55.8	75.9	67.4	87.4	533.2	429.8	5.5	154.1	559.0	75.6	35.7	960.1	30.0
Nov.....	290.1	52.2	41.5	65.1	89.6	522.6	412.5	7.4	130.1	546.1	78.8	35.8	920.1	29.0
1966 February.	306.9	62.4	63.4	69.0	87.1	551.6	427.9	7.0	126.5	547.7	74.3	35.7	933.1	34.3
May.....	308.3	71.3	82.2	69.4	87.9	588.0	456.0	8.4	116.8	567.9	85.5	34.9	934.0	38.9
August....	299.7	69.7	64.5	65.6	95.5	545.1	455.7	5.9	121.4	533.8	84.9	37.3	919.6	36.7
Nov.....	287.7	63.7	79.8	72.9	91.0	496.8	426.5	4.8	121.7	481.4	102.7	35.0	842.3	33.8

For footnotes see page 39.

Source: British Bankers' Association

Analysis of bank advances⁽¹⁾

Changes during quarter

TABLE 31 (continued)

£ million

	Total	National- ised industries (³)	Total excluding national- ised industries	Agri- culture	Manufacturing industries			Building and contract- ing (⁵)	Retail trade	Other financial	Personal and profes- sional	Other
					Total (⁴)	of which:						
						Engineer- ing	Food, drink and tobacco					
Unadjusted												
1963 February.....	290	24	265	- 4	95	26	11	24	48	38	45	19
May.....	178	-25	204	10	29	-19	21	22	25	19	57	42
August.....	84	8	76	27	- 8	- 3	- 1	9	-21	27	45	- 3
November.....	- 23	- 2	- 20	8	- 52	-18	-11	- 9	17	7	14	- 5
1964 February.....	252	6	246	1	77	18	4	14	34	41	36	43
May.....	95	-30	125	24	18	-12	8	15	17	3	30	18
August.....	208	31	177	23	47	35	15	14	-18	30	42	39
November.....	127	-20	147	11	54	22	22	9	19	20	6	28
1965 February.....	80	-16	96	-11	89	54	- 3	24	20	- 6	-17	- 3
May.....	146	29	117	11	25	16	- 5	20	28	15	- 5	23
August.....	31	3	29	11	97	54	33	10	-35	-19	-42	6
November.....	-143	-40	-103	- 3	5	22	1	-15	-11	-13	-40	-26
1966 February.....	229	25	204	- 2	122	62	15	27	29	2	13	13
May.....	159	14	145	7	29	-22	5	10	36	20	1	42
August.....	- 92	-18	- 74	1	21	43	-36	-10	-43	-34	-14	5
November.....	-267	25	-292	-16	- 52	13	-15	-18	-48	-52	-77	-29
Seasonally adjusted⁽⁶⁾												
1963 February.....			169	6	38	5	5	17	35	28	38	
May.....			141	—	25	- 7	15	17	9	15	46	
August.....			113	18	9	- 8	7	9	11	24	44	
November.....			109	16	- 4	- 4	- 7	4	15	25	35	
1964 February.....			140	13	16	- 3	- 3	5	18	29	27	
May.....			61	13	14	1	4	10	1	—	19	
August.....			214	13	62	30	22	15	16	26	40	
November.....			301	20	112	38	27	23	18	42	30	
1965 February.....			- 13	3	22	31	-11	16	4	-19	-24	
May.....			27	- 2	16	29	- 8	12	9	10	-21	
August.....			80	2	117	48	39	12	3	-23	-40	
November.....			58	6	69	42	7	1	-13	8	-18	
1966 February.....			90	13	47	32	4	17	12	- 6	6	
May.....			48	- 8	24	- 2	6	1	15	7	-14	
August.....			- 11	- 8	39	36	-35	- 7	—	-31	-14	
November.....			-131	- 5	15	32	- 4	—	-48	-37	-56	

(¹) Advances through offices located in Great Britain by member banks of the British Bankers' Association. These are listed in *Notes and definitions*.

The annual figures are averages of the figures for February, May, August and November of each year. The figures for London clearing banks, and since November 1960 for the Scottish banks, relate mainly to the third Wednesday in the month; those for other member banks (and before November 1960 for the Scottish banks) relate to various dates, mostly in the middle of the month.

(²) The figure included for London clearing banks at November 1966 was £4,543 million.

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

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

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

(⁶) The method used to obtain these figures is described in the *Bank of England Quarterly Bulletin* for September 1966.

Sources: British Bankers' Association
Bank of England

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	April 15.....	2,522.6	27.8	2,549.0	324.0	11.1	—	235.5	77.4	313.2	247.5	41.0	24.6	28.6
	May 20.....	2,547.4	53.0	2,599.0	335.9	15.6	—	241.9	78.4	300.0	233.5	42.6	23.9	53.8
	June 17.....	2,553.6	46.8	2,599.0	356.0	21.3	—	253.6	81.1	326.5	261.9	40.5	24.0	47.6
	July 15.....	2,627.9	22.5	2,649.0	359.5	18.2	—	258.3	83.0	354.4	259.7	70.3	24.4	23.3
	August 19.....	2,623.0	27.4	2,649.0	323.9	12.7	—	229.9	81.2	314.1	224.5	64.9	24.7	28.2
	September 16....	2,579.8	20.6	2,599.0	361.1	13.4	—	266.3	81.3	358.1	312.5	19.2	26.4	21.4
	October 21.....	2,569.9	30.5	2,599.0	370.0	12.3	—	274.3	83.4	356.5	301.1	29.2	26.2	31.3
	November 18....	2,598.2	52.1	2,649.0	344.8	12.3	—	250.6	81.9	309.8	249.1	34.4	26.2	53.0
	December 16....	2,756.1	44.3	2,799.0	355.4	14.6	—	255.9	84.9	328.3	267.9	35.5	25.0	45.1
1965	January 20.....	2,581.3	69.1	2,649.0	343.0	16.9	—	238.6	87.6	291.4	176.7	89.0	25.6	69.9
	February 17.....	2,599.5	50.8	2,648.9	362.7	14.3	—	263.9	84.5	329.4	228.7	75.2	25.5	51.7
	March 17.....	2,631.0	69.4	2,699.0	391.7	11.7	—	293.5	86.4	340.0	229.9	83.1	26.9	70.2
	April 21.....	2,714.6	35.7	2,749.0	395.6	13.7	—	292.1	89.7	376.8	281.6	70.2	25.0	36.5
	May 19.....	2,677.9	72.4	2,749.0	417.6	13.7	46.6	272.0	85.3	362.2	284.0	53.2	25.0	73.2
	June 16.....	2,740.5	59.9	2,799.0	467.4	13.3	91.8	278.0	84.4	424.8	356.6	43.6	24.6	60.7
	July 21.....	2,815.6	34.8	2,849.0	451.3	11.5	93.4	258.0	88.4	433.9	350.6	58.7	24.7	35.6
	August 18.....	2,766.9	83.5	2,849.0	457.0	13.0	94.0	263.2	86.8	391.1	300.6	65.4	25.0	84.3
	September 15....	2,751.7	48.7	2,799.0	480.0	11.2	93.7	282.3	92.8	449.0	376.9	45.8	26.3	49.5
	October 20.....	2,741.6	58.8	2,799.0	468.8	13.1	94.1	264.1	97.6	427.0	366.4	34.8	25.9	59.6
	November 17....	2,767.1	33.3	2,798.9	481.3	13.5	95.1	276.0	96.7	465.1	401.5	37.6	26.0	34.1
	December 15....	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 16.....	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.....													

(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		$\frac{1}{4}$ $\frac{1}{4}$	$\frac{1}{4}$ 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⁾ £ million	Number of days on which advances were made	Number of days on which advances were outstanding
1965 April 21.....	75	4	27
May 19.....	71	9	27
June 16.....	10	2	14
July 21.....	63	5	22
August 18.....	21	2	9
September 15.....	31	3	21
October 20.....	30	4	21
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

(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

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

(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	
1964 October 21.....	154	123	90	5	—	1	63	58	23	9	—	- 7	12
November 18.....	- 36	- 10	- 47	21	—	- 2	31	77	3	- 3	—	- 7	12
December 16.....	97	8	106	42	—	- 38	11	44	1	- 2	—	-14	20
1965 January 20.....	- 15	- 74	98	17	—	- 36	- 31	-50	- 5	- 3	—	- 2	- 7
February 17.....	-206	48	-255	4	—	- 54	95	6	-19	-21	—	- 3	9
March 17.....	34	82	- 26	- 4	—	- 41	110	27	- 7	-17	—	- 7	19
April 21.....	153	62	78	63	—	- 24	73	30	10	19	—	- 6	13
May 19.....	- 9	19	- 22	- 28	44	28	- 76	-42	36	34	2	- 3	- 15
June 16.....	89	62	63	- 32	43	1	- 9	39	1	18	3	—	- 10
July 21.....	143	- 12	34	16	2	3	82	19	-22	-18	—	2	6
August 18.....	- 18	82	43	3	—	- 1	- 54	- 3	12	5	—	2	- 11
September 15.....	31	35	75	- 1	—	11	- 59	54	—	1	—	4	—
October 20.....	60	33	35	4	—	56	- 30	-45	30	13	—	8	- 1
November 17.....	23	52	51	- 11	1	31	- 24	32	15	14	—	- 6	6
December 15.....	141	45	111	- 1	1	32	- 29	3	-13	- 4	—	—	- 6
1966 January 19.....	35	- 34	- 8	- 20	2	3	43	16	10	3	—	3	- 4
February 16.....	-130	131	-262	- 6	—	- 21	163	81	- 7	-14	—	—	13
March 16.....	16	59	23	17	- 1	- 56	39	-47	-13	-10	—	- 3	9
April 20 ⁽⁸⁾ (a)	120	17	59	- 3	—	- 15	80	25	27	3	—	3	15
(b)	200	97					5	65					
May 18.....	-109	- 80	- 94	12	2	12	- 43	2	27	20	—	—	- 1
June 15.....	23	- 3	86	- 4	- 1	10	- 49	2	-26	-14	—	—	- 4
July 20.....	148	- 8	- 23	- 12	47	—	116	30	- 8	- 5	2	- 1	7
August 17.....	- 56	57	28	7	49	- 5	-135	-71	2	1	2	—	-16
September 21.....	64	74	194	3	- 1	9	-130	-64	- 8	5	—	—	-15
October 19.....	- 35	- 57	- 28	- 7	1	37	- 53	-30	16	5	—	6	- 1
November 16.....	- 39	- 6	- 8	- 7	—	4	- 60	5	23	4	—	9	- 2
December 14.....	71	- 30	120	39	- 1	18	- 58	-27	-22	3	—	—	-12
1967 January 18.....	78	- 8	69	18	2	57	- 5	-32	17	4	—	6	- 2
February 15.....	-199	68	-381	- 11	2	74	83	2	- 8	-16	—	5	- 2
March 15.....													

Source: Bank of England

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

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

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

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	Averages of monthly figures ⁽⁶⁾	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		
1964	Oct. 21...	8,818	5,010	3,037	770	8,165	2,695	30.6	—	—	1,219	13.8	4,501	51.0	
	Nov. 18...	8,782	4,971	3,044	768	8,129	2,648	30.2	—	—	1,217	13.9	4,512	51.4	
	Dec. 16...	8,996	4,986	3,079	931	8,226	2,754	30.6	—	—	1,179	13.1	4,538	50.4	
1965	Jan. 20...	8,876	4,948	3,136	792	8,211	2,852	32.1	—	—	1,143	12.9	4,472	50.4	
	Feb. 17...	8,672	4,762	3,136	774	8,005	2,597	29.9	—	—	1,089	12.6	4,572	52.7	
	March 17...	8,723	4,800	3,155	767	8,039	2,571	29.5	—	—	1,048	12.0	4,671	53.6	
	April 21...	8,972	4,883	3,197	892	8,192	2,649	29.5	—	—	1,024	11.4	4,769	53.2	
	May 19...	8,810	4,810	3,236	764	8,183	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	2,814	30.1	192	2.0	1,312	14.0	4,569	48.8	
	March 15...														

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

(2) 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

TABLE 37 (continued)

£ million

	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	Percentage of total deposits											Un-adjusted	Seasonally adjusted ⁽²⁾
1959	565	8.1	239	489	425	1,223	1,089	115	20	1,718	117	73	2,449	
1960	588	8.1	247	562	490	1,149	1,007	121	21	1,277	130	72	3,051	
1961 ⁽⁷⁾	607	8.2	251	606	507	1,224	992	180	53	1,009	113	66	3,291	
1962	623	8.2	247	718	524	1,205	933	202	70	1,082	112	59	3,349	
1963	647	8.1	248	748	532	1,140	842	224	73	1,128	116	67	3,813	
1964	696	8.1	249	738	533	1,155	790	283	82	1,098	122	67	4,261	
1965	739	8.2	266	910	675	1,115	653	368	93	956	131	58	4,596	
1966	767	8.2	263	1,006	731	1,134	689	343	103	997	140	62	4,670	
1964 Oct. 21...	716	8.1	271	744	556	1,235	872	278	85	1,095	124	79	4,422	4,465
Nov. 18...	703	8.0	248	771	578	1,174	790	300	84	1,094	123	59	4,453	4,545
Dec. 16...	767	8.5	251	882	671	1,105	679	343	83	1,056	123	74	4,464	4,585
1965 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
1966 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	14,685
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
1967 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...														

⁽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

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	130.3	354.9	32.0	7.1	0.6	197.1	17.8	514.1	46.4	
1964	Oct. 21..	921.0	387.6	403.3	130.1	855.1	123.7	328.5	31.4	—	—	222.0	21.3	468.9	44.9
	Nov. 18..	924.4	388.6	398.6	137.2	851.8	125.0	325.5	31.0	—	—	215.1	20.5	477.4	45.5
	Dec. 16..	924.9	382.9	400.9	141.0	853.5	127.4	323.6	30.8	—	—	200.8	19.1	497.4	47.3
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.														

(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⁾

TABLE 38 (continued)

£ million

	Coin, notes and balances with Bank of England		Balances with other banks, etc. ⁽⁶⁾	Money at call and short notice	Bills discounted ⁽³⁾			Investments			Advances and other accounts ⁽²⁾	
	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			
1959	135.5	1.3	86.6	68.7	27.5	21.1	6.3	82.2	220.2	23.0	8.7	262.6
1960	141.3	1.3	..	62.5	28.1	21.3	6.8	256.5		25.5	9.5	322.3
1961	146.4	1.6	47.5	66.3	30.3	22.0	8.3	223.7		25.5	9.4	351.7
1962	145.5	1.7	42.3	77.4	30.9	21.3	9.5	200.6		25.4	9.7	380.3
1963	146.3	1.6	42.5	81.7	34.9	25.1	9.8	193.8		26.9	10.6	414.9
1964	151.3	1.6	48.3	81.3	31.1	18.9	12.1	197.9		30.4	9.5	444.6
1965	155.1	2.0	53.8	91.8	32.8	20.7	12.2	157.4		31.4	9.2	498.4
1966	160.5	2.3	55.9	103.3	35.2	21.6	13.6	164.6		32.5	8.6	505.5
1964	October 21	150.3	1.7	48.7	83.4	46.1	32.4	13.7	190.8	31.3	12.1	456.8
	November 18	152.0	1.7	48.8	80.1	44.6	30.7	13.9	184.3	30.9	8.8	468.6
	December 16	154.9	1.7	56.8	78.1	33.9	21.4	12.5	169.9	30.9	8.6	488.8
1965	January 20	147.2	1.7	49.0	93.6	30.7	16.8	13.8	167.8	31.2	7.8	481.6
	February 17	150.2	1.8	53.0	72.3	23.6	11.5	12.1	165.3	31.0	7.8	490.8
	March 17	152.4	2.0	55.1	52.3	22.3	10.5	11.7	157.5	31.4	6.5	509.8
	April 21	157.5	1.9	60.8	68.4	14.8	3.0	11.7	151.8	31.5	6.8	522.3
	May 19	156.5	2.0	57.2	100.8	21.2	9.4	11.8	150.0	30.7	7.1	507.7
	June 16	158.8	1.8	57.8	110.0	26.9	14.8	12.0	150.0	31.1	7.6	497.7
	July 21	163.0	2.0	51.6	90.1	31.1	19.1	12.1	151.8	31.2	10.7	503.7
	August 18	153.3	2.0	52.2	103.3	32.3	20.3	12.0	153.9	31.4	11.5	493.2
	September 15	153.1	1.9	47.0	105.6	36.4	24.7	11.8	157.8	31.4	10.8	493.1
	October 20	154.3	2.3	50.8	96.6	53.6	41.4	12.2	164.8	32.2	11.5	491.8
	November 17	155.4	2.0	55.2	104.4	54.6	42.6	12.0	159.2	31.9	10.9	497.6
	December 15	159.9	2.8	55.5	103.7	46.4	33.6	12.7	159.2	32.0	11.6	491.3
1966	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
1967	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

⁽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 ⁽⁴⁾	
		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	July 21.....	6.5	182.2	105.7	56.3	20.2	11.6	11.5	0.1	11.1	6.5
	August 18.....	6.4	174.5	99.8	55.0	19.7	10.7	10.6	0.1	9.1	4.9
	September 29.....	6.3	179.1	104.1	54.6	20.4	9.4	9.3	0.1	16.3	5.4
	October 20.....	6.4	179.4	102.6	56.4	20.4	10.1	10.0	0.1	10.7	5.5
	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 30.....	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	12.3	0.4	26.2	9.5
	February 21.....										
	March 28.....										

For footnotes see page 49.

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	July 21.....	5.9	2.5	0.5	2.0	52.8	43.3	108.3
	August 18.....	3.1	2.3	0.5	1.8	53.3	43.8	106.8
	September 29.....	3.9	1.8	—	1.8	52.8	43.3	106.0
	October 20.....	6.1	2.4	—	2.4	52.8	43.3	105.9
	November 17.....	5.5	2.5	—	2.5	53.7	44.2	108.0
	December 31.....	6.7	2.3	1.0	1.3	53.1	44.0	104.7
1965	January 19.....	7.2	3.4	2.0	1.4	53.2	44.0	108.9
	February 16.....	3.6	4.2	2.7	1.5	53.3	44.1	108.3
	March 30.....	5.4	3.1	1.7	1.4	53.9	44.1	110.0
	April 20.....	5.6	3.4	1.7	1.7	53.9	44.2	110.4
	May 18.....	3.5	3.3	1.7	1.6	54.0	44.2	113.1
	June 30.....	2.7	2.9	0.8	2.1	54.0	44.2	112.3
	July 20.....	4.9	2.7	0.7	2.0	54.0	44.2	115.5
	August 17.....	6.5	3.7	1.8	1.9	53.9	44.1	115.6
	September 28.....	9.0	3.6	1.7	1.9	53.9	44.1	113.2
	October 19.....	9.0	5.2	1.8	3.4	56.4	46.5	113.5
	November 16.....	7.3	5.2	1.8	3.4	57.3	47.5	113.6
	December 31.....	9.6	4.3	1.0	3.3	57.1	47.5	108.4
1966	January 18.....	9.1	5.1	1.7	3.4	57.1	47.5	116.4
	February 15.....	4.2	5.2	1.8	3.4	59.2	49.5	116.1
	March 29.....	4.1	6.2	2.8	3.4	55.7	46.5	115.2
	April 19 ⁽⁷⁾	4.8	5.6	2.0	3.6	56.7	47.5	116.5
	May 17 ⁽⁸⁾
	June 30 ⁽⁸⁾
	July 19.....	3.4	3.7	—	3.7	56.5	47.4	131.5
	August 23.....	3.2	2.4	—	2.4	56.0	48.6	129.7
	September 30.....	6.4	4.8	—	4.8	56.1	48.6	124.2
	October 18.....	4.0	4.2	—	4.2	59.7	48.8	125.1
	November 15.....	4.6	4.3	—	4.3	58.8	49.1	125.2
	December 31.....	3.8	3.6	—	3.6	59.9	50.6	118.7
1967	January 17.....	4.7	3.6	—	3.6	62.2	52.6	122.3
	February 21.....							
	March 28.....							

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

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

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

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

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

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

(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

Accepting houses and overseas banks in the United Kingdom

Summary
At end of period

£ million

TABLE 40

	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	81.7	35.8
June.....	4,853.2	838.9	887.6	91.6	1,298.3	1,736.8	3.3	829.1	217.1	18.2	60.0	93.2	38.8
September.....	5,073.7	872.9	907.1	99.4	1,330.8	1,863.5	2.9	859.0	232.8	27.5	70.8	95.2	31.2
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	100.6	36.0
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	90.7	40.2
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	98.9	43.9
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	88.5	41.7
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	85.4	50.1

	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	119.6	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	140.2	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	153.3	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	161.5	536.1	353.2	182.9
1965 March.....	539.4	2,786.2	872.6	102.3	400.2	1,411.1	523.8	251.5	272.3	169.8	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	180.1	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	199.6	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	228.9	658.1	460.7	197.4
1966 March.....	556.4	3,296.8 ⁽⁴⁾	929.4	147.8	289.2 ⁽⁴⁾	1,930.4	494.3	210.9	283.4	257.3	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	281.5	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	281.5	621.6	426.7	194.9
December.....	527.3	4,134.4	932.5	153.4	277.6	2,770.9	556.8	312.3	244.5	319.6	607.2	418.5	188.7

(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

At end of period

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

	Current and deposit accounts				Coin, notes, and balances with Bank of England	Balances with other United Kingdom banks	Money at call and short notice		Loans to United Kingdom local authori- ties	Sterling bills discounted		
	Total	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 March.....	709.9	105.8	271.8	332.3	0.7	93.4	80.0	7.1	149.2	51.9	33.6	18.3
June.....	770.6	120.4	278.2	372.0	0.7	107.3	72.3	9.6	148.8	37.8	20.3	17.5
September.....	869.4	141.8	303.6	424.0	0.7	129.2	81.5	9.3	154.4	37.8	15.2	22.6
December.....	844.1	131.0	329.3	383.8	0.8	152.6	75.4	7.3	160.6	35.2	15.2	20.0
1964 March.....	835.5	128.5	340.8	366.2	1.3	126.2	92.4	4.8	199.3	64.3	43.9	20.4
June.....	925.4	127.1	382.8	415.5	0.8	126.6	82.3	4.9	241.3	38.1	18.3	19.8
September.....	985.4	154.6	385.4	445.4	0.8	140.4	71.3	5.6	273.1	48.5	27.1	21.4
December.....	958.7	138.5	384.6	435.6	0.8	172.3	81.5	5.2	192.5	25.7	11.5	14.2
1965 March.....	975.2	175.0	387.3	412.9	0.7	174.3	70.3	2.0	226.1	47.9	30.7	17.2
June.....	955.4	158.4	410.2	386.8	0.9	159.9	62.4	1.0	198.2	26.3	9.3	17.0
September.....	944.3	157.4	406.5	380.4	0.7	163.1	62.9	4.4	203.3	34.0	13.9	20.1
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

	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	35.8
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 March.....	60.1	44.1	16.0	315.7	127.0	188.7	53.8	190.2	148.8	41.4
June.....	64.6	46.3	18.3	416.2	161.5	254.7	56.5	192.9	148.4	44.5
September.....	67.2	47.4	19.8	467.1	180.2	286.9	54.7	195.9	155.4	40.5
December.....	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

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

British overseas and Commonwealth banks⁽¹⁾

£ million

Including the sterling equivalent of
certain items in other currencies

TABLE 42

At end of period

	Current and deposit accounts				Coin, notes and balances with Bank of England	Balances with other United Kingdom banks	Money at call and short notice		Loans to United Kingdom local authori- ties	Sterling bills discounted		
	Total (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 March	1,154.0	135.1	157.5	861.4	1.2	160.5	61.4	18.2	76.0	130.2	40.0	90.2
June	1,245.9	183.6	158.0	904.3	1.2	171.5	80.8	12.0	95.8	132.1	46.8	85.3
September	1,300.0	173.6	185.1	941.3	1.4	196.2	82.9	7.8	94.7	152.5	64.5	88.0
December	1,365.6	247.9	192.9	924.8	1.4	237.5	106.7	6.9	81.7	138.0	37.1	100.9
1964 March	1,346.0	201.5	184.5	960.0	1.6	193.4	99.3	7.0	89.3	144.0	45.2	98.8
June	1,373.0	194.0	181.4	997.6	1.5	187.2	83.0	8.0	119.1	142.6	47.1	95.5
September	1,438.6	207.1	183.0	1,048.5	1.6	206.1	95.3	9.5	120.8	123.8	45.1	78.7
December	1,453.1	276.4	200.0	976.7	1.5	237.8	77.4	14.8	87.6	121.1	24.6	96.5
1965 March	1,376.9	215.8	180.4	980.7	1.7	213.4	56.5	7.8	82.8	117.3	37.3	80.0
June	1,422.1	252.6	200.1	969.4	1.5	239.2	75.1	7.1	77.4	124.1	33.3	90.8
September	1,431.1	247.6	188.7	994.8	1.5	273.4	81.8	8.1	68.2	119.7	38.0	81.7
December ⁽³⁾	1,676.4	325.1	262.5	1,088.8	1.5	348.6	86.5	12.0	123.6	131.6	40.3	91.3
1966 March	1,637.9 ⁽⁴⁾	300.2	239.1	1,098.6 ⁽⁴⁾	1.6	376.6	94.3	8.2	119.0	122.7	33.8	88.9
June	1,849.2	378.8	257.4	1,213.0	1.6	466.9	83.8	8.7	162.6	127.3	34.2	93.1
September	1,725.8 ⁽⁵⁾	356.4	277.0	1,092.4 ⁽⁵⁾	1.6	454.9	67.7	8.7	147.6	105.5	23.7	81.8
December	1,811.1	372.6	297.1	1,141.4	1.5	445.1	64.3	15.5	150.8	115.0	23.7	91.3

	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	Over- seas 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 March	407.8	172.0	235.8	514.2	141.2	373.0	22.0	45.2	11.8	33.4	
June	433.3	169.7	263.6	539.6	144.7	394.9	26.9	56.5	21.2	35.3	
September	454.2	175.0	279.2	534.4	135.1	399.3	30.9	59.2	17.5	41.7	
December	457.2	175.6	281.6	559.2	142.1	417.1	33.9	57.2	17.8	39.4	
1964 March	451.3	181.9	269.4	584.6	157.2	427.4	38.9	54.7	15.8	38.9	
June	449.9	181.0	268.9	607.4	168.7	438.7	43.6	63.9	18.8	45.1	
September	454.5	196.5	258.0	651.8	191.1	460.7	52.4	71.1	22.1	49.0	
December	423.4	176.0	247.4	696.2	221.5	474.7	53.3	76.2	29.3	46.9	
1965 March	431.7	185.7	246.0	677.8	224.2	453.6	54.2	77.8	32.6	45.2	
June	414.4	173.9	240.5	706.0	243.0	463.0	53.4	87.2	41.4	45.8	
September	401.9	153.0	248.9	701.5	237.6	463.9	58.6	90.0	39.7	50.3	
December ⁽³⁾	416.2	154.4	261.8	781.8	264.1	517.7	62.1	99.3	56.2	43.1	
1966 March	402.1	142.5	259.6	719.0 ⁽⁴⁾	260.9	458.1 ⁽⁴⁾	73.2	84.9	38.5	46.4	
June	407.9	151.2	256.7	780.3	259.9	520.4	76.3	88.4	38.8	49.6	
September	414.7	199.4	215.3	739.8	255.0	484.8	81.4	98.5	42.6	55.9	
December	422.7	206.7	216.0	809.9	256.8	553.1	82.7	93.0	42.3	50.7	

(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⁾

TABLE 43

At end of period

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

	Current and deposit accounts				Coin, notes and balances with Bank of England	Balances with other United Kingdom banks	Money at call and short notice		Loans to United Kingdom local authorities	Sterling bills discounted		
	Total	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 March.....	563.9	26.0	84.3	453.6	0.2	64.2	9.4	3.5	0.2	8.3	0.1	8.2
June.....	610.9	23.2	104.6	483.1	0.2	79.2	19.7	3.7	2.6	10.0	0.1	9.9
September.....	628.7	28.8	113.0	486.9	0.3	81.2	21.2	4.2	5.4	11.4	—	11.4
December.....	671.2	46.0	138.1	487.1	0.3	92.7	24.0	1.7	6.8	12.8	—	12.8
1964 March.....	709.3	44.9	139.0	525.4	0.4	94.2	17.4	2.2	12.4	17.1	—	17.1
June.....	769.1	37.4	134.6	597.1	0.4	84.9	59.7	2.7	13.0	19.5	—	19.5
September.....	841.1	43.2	143.3	654.6	0.4	94.6	29.3	2.6	18.5	22.0	0.6	21.4
December.....	944.1	92.5	139.6	712.0	0.3	98.8	25.3	1.8	14.2	10.2	—	10.2
1965 March.....	1,073.2	144.9	135.2	793.1	0.3	123.3	20.7	6.2	24.7	8.3	—	8.3
June.....	1,142.1	139.5	151.6	851.0	0.4	145.7	29.3	1.1	28.1	10.8	—	10.8
September.....	1,277.5	166.5	152.0	959.0	0.3	140.6	35.9	1.8	27.6	11.6	—	11.6
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

	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 March.....	1.1	0.8	0.3	476.0	110.0	366.0	1.8	34.4	19.2	15.2
June.....	5.9	5.4	0.5	488.4	115.4	373.0	1.6	36.1	20.2	15.9
September.....	4.5	4.0	0.5	501.0	122.3	378.7	1.7	32.8	20.1	12.7
December.....	1.9	1.5	0.4	527.6	128.2	399.4	1.6	36.0	21.7	14.3
1964 March.....	1.6	1.3	0.3	560.7	130.8	429.9	2.0	34.1	19.2	14.9
June.....	1.1	0.7	0.4	583.0	155.3	427.7	8.5	36.5	21.6	14.9
September.....	1.2	0.8	0.4	667.9	180.1	487.8	10.4	36.1	24.9	11.2
December.....	1.7	1.4	0.3	776.5	206.2	570.3	11.5	46.5	35.7	10.8
1965 March.....	2.3	2.0	0.3	878.1	275.4	602.7	11.5	51.6	40.5	11.1
June.....	2.3	2.0	0.3	916.8	291.8	625.0	11.4	62.0	50.1	11.9
September.....	2.1	1.7	0.4	1,053.3	297.1	756.2	9.9	68.9	54.9	14.0
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

(¹) There have been changes in definitions after June 1962. For details of these, see *Notes and definitions*.
(²) Including, from June 1966, issues of negotiable certificates of deposit.

Sources: American banks in London
Bank of England

Foreign banks and affiliates⁽¹⁾£ million
Including the sterling equivalent
of certain items in other currencies

TABLE 44

At end of period

	Current and deposit accounts				Coin, notes and balances with Bank of England	Balances with other United Kingdom banks	Money at call and short notice		Loans to United Kingdom local authori- ties	Sterling bills discounted		
	Total	United Kingdom banks	Other United Kingdom residents	Overseas residents			to money market	to other borrowers		Total	Treasury bills	Other sterling bills
1959.....	203.0	40.4		162.6	0.1	33.3	36.9		36.9	16.3	6.0	10.3
1960.....	311.3	60.2		251.1	0.1	46.8	39.7		62.1	27.9	14.2	13.7
1961.....	293.1	66.0		227.1	0.1	59.2	29.1		60.6	16.8	7.5	9.3
1962.....	362.4	99.8		262.6	0.1	78.6	31.5		70.6	13.6	4.4	9.2
1963 March.....	355.8	82.5	25.6	247.7	0.1	61.8	20.4	7.6	78.4	11.5	3.5	8.0
June.....	347.7	81.2	30.3	236.2	0.1	83.3	24.1	6.7	67.6	11.8	4.3	7.5
September.....	368.2	87.1	31.8	249.3	0.2	89.7	27.2	8.2	57.5	13.0	5.2	7.8
December.....	396.7	108.9	37.0	250.8	0.1	111.1	27.4	8.4	57.1	14.3	5.8	8.5
1964 March.....	411.3	76.4	34.0	300.9	0.2	110.0	21.2	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

	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 March.....	8.4	6.2	2.2	180.6	57.8	122.8	2.5	29.3	16.5	12.8
June.....	7.5	5.5	2.0	161.1	59.3	101.8	2.9	37.4	21.0	16.4
September.....	5.5	3.6	1.9	178.8	68.9	109.9	2.6	34.7	20.0	14.7
December.....	4.8	3.7	1.1	184.5	68.9	115.6	4.6	37.4	24.5	12.9
1964 March.....	3.7	2.6	1.1	186.2	75.8	110.4	7.4	42.2	27.7	14.5
June.....	3.7	2.6	1.1	181.0	79.8	101.2	7.7	43.7	28.1	15.6
September.....	3.2	2.1	1.1	201.3	86.7	114.6	7.9	43.7	27.5	16.2
December.....	4.8	3.7	1.1	216.3	82.0	134.3	12.2	50.3	33.0	17.3
1965 March.....	7.6	4.9	2.7	201.9	90.6	111.3	14.2	46.7	31.4	15.3
June.....	7.4	4.7	2.7	186.6	86.8	99.8	15.3	46.3	32.7	13.6
September.....	5.8	4.3	1.5	187.6	86.2	101.4	19.6	43.0	32.0	11.0
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

⁽¹⁾ There have been changes in definitions after June 1962. For details of these, see Notes and definitions.Sources: Foreign Banks and Affiliates
Association
Bank of England

Other overseas banks⁽¹⁾

TABLE 45

At end of period

£ million
Including the sterling equivalent
of items in other currencies

	Current and deposit accounts				Coin, notes and balances with Bank of England	Balances with other United Kingdom banks	Money at call and short notice		Loans to United Kingdom local authori- ties	Sterling bills discounted		
	Total	United Kingdom banks	Other United Kingdom residents	Overseas residents			to money market	to other borrowers		Total	Treasury bills	Other sterling bills
1963 March.....	397.5	90.2	33.2	274.1	0.1	36.1	17.6	8.7	12.1	9.3	6.3	3.0
June.....	391.2	95.1	35.4	260.7	0.1	29.9	17.4	8.0	13.7	11.6	3.8	7.8
September..	440.4	94.3	39.5	306.6	0.1	34.5	28.5	9.4	29.5	8.4	4.3	4.1
December...	456.7	88.4	41.4	326.9	0.1	46.1	30.1	10.9	23.2	7.1	3.9	3.2
1964 March ⁽²⁾	461.8	91.4	43.4	327.0	0.1	30.4	22.3	8.5	25.3	9.3	4.6	4.7
June.....	623.4	146.5	63.9	413.0	0.2	52.1	26.1	9.6	45.2	27.0	15.5	11.5
September..	657.2	116.6	68.0	472.6	0.3	60.9	34.8	10.6	53.9	21.5	14.3	7.2
December...	744.6	147.4	92.1	505.1	0.2	73.5	27.3	9.8	92.2	27.6	20.8	6.8
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	0.5	160.0	33.1	8.3	90.3	28.7	17.2	11.5

	British government securities			Advances and other accounts			Other assets	Acceptances		
	Total	Up to 5 years to maturity	Over 5 years and undated	Total	United Kingdom residents	Overseas residents		Total	United Kingdom residents	Overseas residents
1963 March.....	18.4	7.6	10.8	308.6	50.8	257.8	3.3	71.3	33.7	37.6
June.....	19.0	8.7	10.3	301.1	61.1	240.0	6.1	92.2	49.5	42.7
September..	20.8	10.6	10.2	319.5	64.9	254.6	7.9	99.8	54.0	45.8
December.....	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
June.....	20.4	10.1	10.3	464.3	112.2	352.1	11.6	153.0	73.2	79.8
September..	19.6	9.2	10.4	475.3	117.2	358.1	13.4	164.1	73.9	90.2
December...	21.0	10.6	10.4	516.6	121.7	394.9	15.1	141.0	64.8	76.2
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	707.0	193.6	513.4	52.2	145.2	76.2	69.0

⁽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.Sources: Overseas banks
Bank of England

TABLE 46

	Money supply	Currency in circulation with the public	Net deposits by United Kingdom residents with the banking sector ⁽¹⁾				
			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	
	1965	12,165	2,517	9,648	8,585	982	81
	1966	12,974	2,702	10,272	9,017	1,174	81
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	
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	60	-346	-334	3	-15	
2nd quarter.....	324	20	304	271	41	-8	
3rd quarter.....	233	1	232	221	38	-27	
4th quarter.....	326	128	198	96	52	50	
1965 1st quarter.....	-232	-47	-185	-152	3	-36	
2nd quarter.....	464	77	387	309	83	-5	
3rd quarter.....	181	59	122	98	28	-4	
4th quarter.....	502	106	396	256	130	10	
1966 1st quarter.....	-98	-1	-97	-59	-46	8	
2nd quarter.....	208	68	140	76	83	-19	
3rd quarter.....	137	16	121	91	12	18	
4th quarter.....	290	-16	306	199	95	12	

(¹) The figures relate to both sterling and non-sterling current and deposit accounts after deducting items in transit, etc. and all inter-bank deposits. They are derived from Tables 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	677	57	68	625
1964.....	597	423	637	209	107	-530	145	964	103	88	388
1965.....	915	597	118	195	-24	308	124	489	51	150	720
1966.....	537	531	462	67	-119	121	94	144	-260	149	470
Financial years											
1963/64.....	716	376	68	70	-16	254	124	604	202	134	646
1964/65.....	651	313	729	102	21	-539	176	1,078	81	85	549
1965/66.....	1,049	499	-43	241	-232	533	42	409	85	91	808
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	139	-21	14	481
1964											
1st quarter.....	-286	-625	-3	60	-25	-657	76	335	68	31	-346
2nd quarter.....	324	229	67	20	40	102	47	283	99	30	304
3rd quarter.....	233	339	138	1	91	109	129	94	89	11	232
4th quarter.....	326	480	435	128	1	-84	-107	252	-153	16	198
1965											
1st quarter.....	-232	-735	89	-47	-111	-666	107	449	47	28	-185
2nd quarter.....	464	476	27	77	15	357	-103	181	-58	106	387
3rd quarter.....	181	328	97	59	-5	177	33	-154	-11	-55	122
4th quarter.....	502	528	-95	106	77	440	87	13	73	71	396
1966											
1st quarter.....	-98	-833	-72	-1	-319	-441	25	369	81	-31	-97
2nd quarter.....	208	438	292	68	48	30	19	62	-119	90	140
3rd quarter.....	137	435	312	16	-33	140	11	-235	-206	1	121
4th quarter.....	290	491	-70	-16	185	392	39	-52	-16	89	306

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	129.8	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 April.....	3,286	2,900.4	136.9	7.7	241	28.1	477.6	148.7	9.6	2,622	6.1	2,578
May.....	3,300	2,912.9	137.3	8.0	242	42.5	480.4	148.7	9.3	2,619	6.6	2,585
June.....	3,351	2,960.4	138.0	8.3	244	39.0	496.1	149.9	8.6	2,657	6.3	2,612
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.....	3,456	3,062.9	134.9	8.7	249	28.2	550.5	146.4	12.0	2,718	4.3	2,721
1967 January.....	3,342	2,950.4	133.8	7.8	250	45.5	529.1	145.9	10.4	2,611	3.8	2,572
February.....												
March.....												

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(2)	
		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	
1964 3rd quarter.....	24,239	4,782	232	5,013	653	5,666	5,812
4th quarter.....	27,329	5,089	246	5,335	694	6,028	5,979
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
1966 April.....	29,435	5,292	247	5,539	743	6,282	6,616
May.....	29,932	5,693	280	5,973	799	6,772	6,580
June.....	32,157	5,642	261	5,903	813	6,716	6,599
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	7,063
February.....							
March.....							

(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.

(2) Revised series.

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)	Current 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.....		762		7	-3	205						-72		
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	585	177	12	6	—	46	290	-12	66	9	249	23	248	56
3rd quarter	489	154	47	3	-1	37	245	5	-1	22	196	-30	257	44
4th quarter		186		-4	-1	30						-68		

Further analysis of uses of funds

£ million

	Current assets				Securities						Loans and mortgages		
	Treasury bills	Local authority bills and temporary money	Over-seas short-term assets	Other	British government securities	Local authority securities	Over-seas government securities ⁽⁵⁾	Company securities			By super-annuation funds to parent organisation	Other	
								Debentures	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.....													
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	12	-2	-9	24	3	-4	82	13	131	24	8	216
3rd quarter..	-16	39	2	-3	6	19	-2	94	7	72	19	25	213
4th 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.

(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 (£14 million in 1965).

Source: Central Statistical Office

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										
1960	451.65	5.78	0.16	0.44	113.76	8.37	323.14	35.99	278.30	8.85
1961	521.22	7.06	0.17	0.46	136.79	12.34	364.40	40.77	314.32	9.31
1962	631.61	7.18	0.15	0.45	162.78	10.88	450.17	65.81	377.06	7.30
At end of year										
1963	765.51	9.42	0.15	0.54	188.60	9.81	556.99	100.48	448.59	7.93
1964	916.50	6.28	0.20	0.59	229.19	8.85	671.39	137.48	520.34	13.57
1965	1,020.24	7.93	0.40	0.54	260.08	8.28	743.01	157.64	570.15	15.22
Holdings: market values										
1961	499.55	7.06	0.17	0.46	118.98	11.29	361.60	37.97	314.32	9.31
1962	622.58	7.18	0.15	0.45	154.54	10.76	449.51	65.15	377.06	7.30
At end of year										
1963	754.62	9.42	0.15	0.54	178.40	9.62	556.49	99.97	448.59	7.93
1964	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
Net investment: cash values										
1961	66.67	1.27	0.02	0.01	21.06	3.87	40.44	3.97	36.01	0.46
1962	104.65	0.12	-0.02	-0.01	22.01	-1.41	83.96	23.23	62.74	-2.01
1963	133.34	2.24	—	0.09	24.53	-1.10	107.59	35.43	71.53	0.63
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	112.05	-0.44	0.05	-0.10	22.73	-0.70	90.51	31.36	49.87	9.28
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	35.25	-2.01	0.05	-0.01	4.27	-0.07	33.02	7.42	20.89	4.71
4th quarter	22.29	0.82	-0.20	-0.02	7.89	-0.01	13.81	5.44	6.87	1.50

Investments in certain assets: cash values

4th quarter 1966

£ 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	27.99	20.10	7.89	10.85		-6.99	-0.87	4.90	
Dominion and colonial stocks	—	0.01	-0.01	—		-0.01	—	—	
Local authority debt:									
Quoted securities	7.79	2.35	5.44	-0.71	-0.68	2.86	1.12	2.85	
Mortgages	27.32	20.45	6.87	-13.39	4.38	9.63	5.68	0.57	
Temporary loans ⁽⁴⁾	8.39	6.89	1.50	1.50	—	—	—	—	
Total	71.49	49.80	21.69	1.95		5.49	5.93	8.32	

(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

Investments in certain assets: cash values

4th quarter 1966

£ million

	Investments made	Investments realised	Net investment	Net investment by period to maturity				
				Up to 1 year	Over 1 and up to 5 years	Over 5 and up to 10 years	Over 10 and up to 15 years	Over 15 years
British government securities.....	10.01	—	10.01	1.61		1.47	2.49	4.44
Local authorities								
Quoted securities.....	1.25	—	1.25	—	0.50	0.55	—	0.20
Mortgages.....	12.35	—	12.35	—	2.28	10.07	—	—
Temporary loans.....	8.70	8.10	0.60	0.60	—	—	—	—
Total.....	32.31	8.10	24.21	4.99		12.09	2.49	4.64

Source: National Debt Office

BUILDING SOCIETIES
Building societies
Shares and deposits, mortgages and investments

£ million

TABLE 53

	Shares and deposits				Commitments for advances at end of period	Mortgages				Net investments			Liquidity ratio ⁽²⁾
	Receipts of principal	Interest credited to accounts	Withdrawals	Net increase in shares and deposits outstanding		Advances	Repayments		Net advances of principal	Total ⁽¹⁾	of which:		
							Principal	Interest			British government securities	Local authority securities	
1961.....	618	52	466	204	..	544	323	174	221	46	23	5	15.5
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													
1964 1st quarter...	303	12	164	151	..	225	109	55	116	9	10	8	16.5
2nd quarter...	275	21	167	129	..	271	124	58	146 ⁽³⁾	-6	10	-	15.8
3rd quarter...	264	13	170	107	..	282	133	60	149	-33	-1	-8	14.9
4th quarter...	274	22	180	116	..	274	139	64	135	-	-15	-16	14.5
1965 1st quarter...	291	22	221	92	235	233	123	65	110	-56	9	-11	13.2
2nd quarter...	297	15	213	99	204	219	122	68	97	35	-15	-7	13.6
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
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	266	85	43	30	42	-12	..	..	15.9
Seasonally adjusted													
1964 1st quarter...	285	16	159	142	..	258	121	..	137	..	..	..	16.4
2nd quarter...	282	17	165	134	..	264	125	..	138 ⁽³⁾	15.9
3rd quarter...	268	17	166	119	..	263	130	..	133	..	..	..	15.0
4th quarter...	281	18	191	108	..	267	129	..	138	..	..	..	14.2
1965 1st quarter...	274	24	215	83	..	266	135	..	131	..	..	..	13.2
2nd quarter...	303	24	215	112	..	214	123	..	91	..	..	..	13.7
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
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	..	97	48	..	49	..	..	..	15.9

(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

	Liabilities				Assets								
	Total	Shares and deposits	Specific and general reserves	Other	Current assets					Mortgages	British government securities	Local authority securities	Other
					Total	Cash	Local authority bills and temporary money	Treasury bills	Other				
Holdings: book values													
At end of period													
1961.....	3,452	3,138	158	156	140	76	43	4	17	2,880	231	160	41
1962.....	3,840	3,510	176	154	172	82	63	6	21	3,156	258	209	45
1963.....	4,359	4,005	201	153	186	87	71	5	23	3,578	294	248	53
1964.....	4,888	4,508	214	166	172	82	66	3	21	4,124	300	232	60
1965.....	5,577	5,159	234	184	269	100	139	7	23	4,583	348	309	68
1966.....	6,348	5,921	427		264	109	132	10	13	5,254	410	344	76
Net acquisition: cash values													
1961.....	269	204	14	51	18	4	25	-12	1	221	22	5	3
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

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

(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 September 30.....	812	647	5	8	113	40	585	370	60	155	..
December 31 ⁽⁴⁾	799	622	5	17	112	43	569	337	65	167	..
	725	622	1	17	58	27	564	337	65	98	64
1963 March 31.....	711	613	—	9	63	26	554	332	59	99	64
June 30.....	750	640	4	14	63	29	602	369	68	97	68
September 30.....	793	658	15	22	67	31	616	391	58	97	70
December 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

Further analysis

£ million

	Deposits						Other borrowing					Receipts from new issues of capital during quarter ended	Issued capital and reserves ⁽⁶⁾	
	Total	United Kingdom				Overseas residents	Total	United Kingdom						Overseas residents
		Banks	Other financial institutions	Industrial and commercial companies	Other residents			Banks (net) ⁽⁵⁾	Other financial institutions	Industrial and commercial companies	Other residents			
1962 September 30.....	370	..	..	..	..	..	155	66	70	11	6	2	—	149
December 31 ⁽⁴⁾	337	..	..	..	..	..	167	82	66	12	6	1	—	151
	337	49	40	128	34	86	98	82	8	1	6	1	—	142
1963 March 31.....	332	52	40	122	36	82	99	85	7	1	6	—	—	142
June 30.....	369	69	39	144	38	79	97	81	7	1	7	1	—	142
September 30.....	391	67	33	174	40	77	97	82	6	1	7	1	1	151
December 31.....	390	71	30	175	42	72	101	85	6	1	8	1	1	151
1964 March 31.....	412	85	43	164	48	72	107	90	7	1	8	1	1	153
June 30.....	481	105	54	196	53	73	101	84	7	1	7	2	4	152
September 30.....	501	104	56	195	55	91	122	107	7	1	7	—	—	157
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

⁽¹⁾ Hire purchase, credit sales, and other instalment credit outstanding including agreements block discounted with finance houses by retailers. ⁽²⁾ Other than banks.

⁽³⁾ Including investments in unconsolidated subsidiaries.

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

⁽⁵⁾ Less cash and balances with United Kingdom banks. ⁽⁶⁾ As shown in each company's last balance sheet.

Source: Board of Trade

**Hire purchase 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.....	1,260	308	754	198	93	108
1965 October.....	1,359	348	851	160	126	110
November.....	1,371	351	848	172	135	105
December.....	1,386	360	836	190	131*	91
1966 January.....	1,374	358	836	180	108	117
February.....	1,367	354	839	174	98	122
March.....	1,357	345	840	172	88*	141
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.....	1,260	308	754	198	100*	62

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	990	- 134	
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	241	- 80	- 68

⁽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.

Source: Board of Trade

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
1965 April.....	1.37	459.89	5.17	1.71	3.46
May.....	1.37	462.96	5.45	1.90	3.55
June.....	1.37	446.01	5.07	1.89	3.18
July.....	1.37	453.98	4.84	1.52	3.32
August.....	1.38	460.82	4.87	1.55	3.32
September.....	1.37	483.58	6.04	1.50	4.54
October.....	1.39	509.12	9.26	1.95	7.31
November.....	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	533.16	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.....		581.81	5.51	1.07	4.44
1967 January.....	1.64	600.17	8.43	1.74	6.69
February.....					
March.....					

(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
Investments

TABLE 59

£ million

	Number of trusts making returns	Total	Net current assets						British government securities	United Kingdom local authority securities	Overseas government provincial and municipal securities	Company securities
			Total	Cash and balances with banks	Short-term assets in other financial institutions	Local authority bills and temporary money	Other short-term assets	Current liabilities				
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	0.7	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

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

(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 Investments

£ million

TABLE 60

	Number of trusts making returns	Total	Net current 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⁽¹⁾										
1961	292	2,289.4	35.4	27.4	0.4	4.0	2,213.6	1,498.6	715.0	8.6
1962	302	2,360.8	21.4	62.5	3.0	3.0	2,256.2	1,557.4	698.9	14.8
1963	326	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	335	2,920.6	48.8	19.9	1.1	4.1	2,835.7	1,797.9	1,037.9	11.1
1965	297	3,144.1	67.6	43.1	3.7	2.7	3,009.2	1,907.7	1,101.5	17.9
1966	292	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		72.1	25.0	8.6	-0.4	0.6	35.3	64.6	-29.3	2.9
1965 1st quarter	298	5.1	5.5	4.5	0.4	0.9	-5.9	-7.3	1.5	-0.3
1965 2nd quarter	296	8.7	24.9	-0.4	0.3	-2.0	-16.6	-2.9	-13.7	2.4
1965 3rd quarter	298	0.6	7.5	17.1	0.4	-0.2	-21.3	-0.8	-20.4	-3.0
1965 4th quarter	296	9.0	-17.2	2.8	1.5	-0.3	21.7	22.7	-1.0	0.5
1966 1st quarter	294	48.1	21.2	-7.3	0.5	0.1	33.0	34.7	-1.7	0.7
1966 2nd quarter	288	10.4	6.4	0.1	-0.2	0.7	3.7	14.1	-10.4	-0.4
1966 3rd quarter	291	-0.3	-0.5	1.2	-0.4	-0.1	-1.8	9.2	-11.0	1.4
1966 4th quarter	291	13.9	-2.1	14.6	-0.3	0.1	0.4	6.6	-6.2	1.2

Analysis of net current assets

£ million

	Total current assets less liabilities	Current assets								Current liabilities					
		Total	United Kingdom							Total	United Kingdom				Overseas short-term borrowing
			Total	Cash and balances with banks	Short-term assets in other financial institutions	Treasury bills	Local authority bills and temporary money	Other short-term assets	Overseas short-term assets		Total	Bank overdrafts and advances	Other short-term borrowing		
Holdings: market values⁽¹⁾															
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	67.6	113.0	103.1	35.4	15.7	0.4	39.5	12.1	9.9	45.4	38.8	11.9	26.9	6.6	
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	-0.1	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	
1965 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	
1965 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	
1965 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	
1966 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	
1966 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	
1966 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	

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

Source: Bank of England

Investment trusts
Analysis of company securities

TABLE 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⁽¹⁾														
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	35.3	64.6	64.5	0.1	28.6	35.7	0.1	-1.2	0.3	1.0	-29.3	1.6	0.3	-31.3
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	33.0	34.7	33.7	0.7	7.1	25.9	1.0	—	0.3	0.7	-1.7	0.7	—	-2.5
2nd quarter	3.7	14.1	14.2	0.1	7.0	7.0	-0.1	0.1	-0.1	-0.1	-10.5	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

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	7.5	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	-2.0	—
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

(1) 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	Total current assets ⁽¹⁾	British government securities	United Kingdom local authority securities	Overseas government, provincial and municipal securities	Company securities			Loans and mortgages	Land, property and ground rents	Agents' balances, etc.	Other assets
						Debentures	Preference shares	Ordinary shares				
Holdings: book values⁽²⁾												
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
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
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												

Further analysis

£ million

	Total life funds	Total general funds	Current assets					Loans and mortgages				
			United Kingdom					United Kingdom				
			Cash and balances with banks	Short-term assets in other financial institutions	Treasury bills	Local authority bills and temporary money	Other short-term assets ⁽¹⁾	Overseas short-term assets	House purchase loans	Loans on companies' policies	Other	Overseas
Holdings: book values												
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
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
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												

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

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

(3) Does not equal sum of quarterly figures because agents' balances, which are included in this total, cannot be allocated quarterly.

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

Insurance companies

Gross and net investment in certain assets: cash values

3rd 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.....	122.8	117.2	5.5	109.3	103.7	5.6	13.5	13.5	—
United Kingdom local authority securities..	2.8	7.5	- 4.7	1.8	5.9	- 4.1	1.0	1.6	- 0.6
Overseas government, provincial and municipal securities	2.5	3.1	- 0.6	1.2	1.2	—	1.3	1.9	- 0.6
Company securities:									
Debentures.....	72.5	16.5	56.0	70.0	14.6	55.4	2.5	1.9	0.6
Preference shares.....	8.8	9.8	- 0.9	4.0	8.4	- 4.3	4.8	1.4	3.4
Ordinary shares.....	48.3	26.6	21.7	39.4	21.3	18.1	8.9	5.3	3.6
Loans and mortgages:									
United Kingdom:									
House purchase loans.....	41.4	23.3	18.1	39.8	22.3	17.5	1.6	1.0	0.6
Loans on companies' policies.....	9.8	5.1	4.7	9.8	5.1	4.7	—	—	—
Other.....	30.6	10.5	20.1	30.0	9.6	20.4	0.6	0.9	- 0.3
Overseas.....	0.8	1.4	- 0.6	0.6	0.5	0.1	0.2	0.9	- 0.6
Land, property and ground rents.....	30.6	2.3	28.3	29.9	2.1	27.8	0.7	0.2	0.5
Other assets(excluding agents' balances, etc.)	0.4	5.4	- 5.0	0.1	5.0	- 4.9	0.3	0.4	- 0.1
Total.....	371.3	228.6	142.6	335.9	199.6	136.3	35.4	29.1	6.4

Maturity classification of certain public sector securities

£ million

	Total	Up to 1 year	Over 1 and up to 5 years	Over 5 and up to 10 years	Over 10 and up to 15 years	Over 15 years	Undated
Holdings: nominal values							
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
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
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
1965 1st quarter.....	20.4	- 15.8		6.0	16.7	15.4	- 1.9
2nd quarter.....	4.2	2.6		- 4.8	- 0.9	11.2	- 3.9
3rd quarter.....	- 0.3	- 15.6		- 16.1	16.0	3.8	11.5
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.....							

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

SUPERANNUATION FUNDS

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	-
1963 1st quarter...	107	-14	7	3	1	4	-1	72	28	7	-
2nd quarter..	99	8	-2	-	- 5	3	-1	69	22	5	-
3rd quarter...	107	1	-	-1	- 1	10	-1	69	23	6	1
4th quarter...	115	-	-2	1	- 9	4	2	92	18	8	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	- 5	5	2	-2	84	25	15	-1
3rd quarter..	104	- 8	- 3	5	3	-5	-1	84	20	8	1

Further analysis

£ million

	United Kingdom local authority securities			Company securities ⁽³⁾				Loans and mortgages			Other
	Total	Quoted	Unquoted ⁽⁴⁾	Total	Debentures	Preference shares	Ordinary shares	To parent organisation		Other	
								Total	Public sector ⁽⁵⁾		
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
1963 1st quarter...	4	-	4	72	18	2	52	28	25	3	-
2nd quarter..	3	5	-2	69	14	2	53	22	20	2	-
3rd quarter...	10	10	-	69	17	-	52	23	21	1	1
4th quarter...	4	6	-2	92	26	1	65	18	14	3	1
1964 1st quarter...	7	4	3	78	21	1	56	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..	-5	-4	- 1	84	37	-	47	20	19	-	1

(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 (£52 million in 1965) is the counterpart to the item 'Receipts from certain pension funds (net)', which appears as a receipt in the capital account of the central government.

Source: Central Statistical Office

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

TABLE 63

Investments

£ million

	Total	Short-term assets ⁽²⁾						Short-term borrowing ⁽³⁾			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	British government securities	Quoted	Unquoted
Holdings: book values												
1964 } At end of year	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 year	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
1964 1st quarter....	20.2	2.7	-0.5	0.6	-0.3	—	—	-0.1	-0.4	-1.5	0.5	0.1
2nd quarter....	19.2	-1.6	0.5	-0.4	0.1	—	0.2	0.1	0.1	-0.8	1.0	-0.7
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....	19.4	0.5	0.2	—	-0.9	—	-0.3	-0.1	-0.6	-0.6	0.5	-0.3

	Overseas government securities	Company securities			Loans and mortgages						Land, real property and ground rents	Other investments
		Debentures	Preference shares	Ordinary shares	To parent organisation	Financial institutions	Industrial and commercial companies	Personal sector		Overseas		
								For house purchase	Other			
Holdings: book values												
1964 } At end of year	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 year	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
1964 1st quarter....	—	3.6	0.1	9.0	2.1	—	0.1	—	—	—	4.3	-0.1
2nd quarter....	-0.4	1.9	0.1	12.9	4.0	—	0.1	0.1	—	—	2.4	-0.4
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....	—	8.5	0.1	7.3	1.3	—	—	0.1	—	—	2.7	1.0

(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.

SUPERANNUATION FUNDS

Superannuation funds: local authorities

Investments

£ million

TABLE 64

	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
1962 1st quarter	16.2	0.5	2.3	-0.4	3.4	—	-0.5	0.3	0.2	7.8	2.6	—
2nd quarter	12.3	-2.4	4.2	0.2	-1.3	—	-1.1	0.4	0.6	8.3	3.4	—
3rd quarter	13.3	1.7	5.8	-0.5	-3.6	—	-0.5	0.6	0.2	7.0	2.6	—
4th quarter	15.7	-0.6	10.0	-0.9	-6.1	—	-0.3	0.9	0.3	8.6	3.8	—
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

(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 3rd quarter 1966

£ million

	Investments made	Investments realised	Net investment
British government securities	20.5	18.0	2.5
United Kingdom local authorities:			
Quoted stock and negotiable bonds	0.7	1.2	-0.5
Other longer-term securities	4.9	5.1	-0.2
Overseas government securities	—	—	—
Company securities:			
Debentures	5.0	0.3	4.7
Preference shares	0.1	—	0.1
Ordinary shares	11.5	3.8	7.7
Local Authorities' Mutual Investment Trust	2.8	0.1	2.7
Total	45.5	28.5	17.0

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
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
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 preference and ordinary shares	Other interest payments etc.	Profits due abroad and taxes paid abroad	Payments of United Kingdom taxes on income ⁽²⁾	Balance: undistributed income ⁽³⁾		
		Gross trading profits ⁽¹⁾	Rent and non-trading income						Total	Industrial and commercial companies	Financial companies
1961.....	5,518	3,665	864	989	1,266	504	547	801	2,400	2,237	163
1962.....	5,558	3,620	861	1,077	1,265	525	591	973	2,204	2,049	155
1963.....	6,083	4,034	876	1,173	1,344	554	639	854	2,692	2,546	146
1964.....	6,945	4,675	1,014	1,256	1,599	669	696	754	3,227	3,046	181
1965.....	7,418	4,834	1,187	1,397	1,786	837	758	744	3,293	3,046	247
Unadjusted											
1963 1st quarter.....	1,268	772	212	284	290	131	152	909	-214	-110	-104
2nd quarter.....	1,575	1,066	217	292	383	141	166	-40	925	848	77
3rd quarter.....	1,567	1,037	221	309	382	136	158	-18	909	825	84
4th quarter.....	1,673	1,159	226	288	289	146	163	3	1,072	983	89
1964 1st quarter.....	1,653	1,107	230	316	346	150	154	837	166	292	-126
2nd quarter.....	1,825	1,236	246	343	454	168	202	-46	1,047	957	90
3rd quarter.....	1,701	1,129	259	313	436	166	182	-38	955	855	100
4th quarter.....	1,766	1,203	279	284	363	185	158	1	1,059	942	117
1965 1st quarter.....	1,828	1,206	292	330	473	196	166	872	121	225	-104
2nd quarter.....	1,906	1,255	293	358	456	211	197	-46	1,088	975	113
3rd quarter.....	1,808	1,144	299	365	468	205	206	-41	970	859	111
4th quarter.....	1,876	1,229	303	344	389	225	189	-41	1,114	987	127
1966 1st quarter.....	1,832	1,171	309	352	683	232	210	931	-224	-83	-141
2nd quarter.....	1,902	1,230	322	350	438	245	186	-76	1,109	952	157
3rd quarter.....	1,779	1,071	342	366	305	264	207	-49	1,052	907	145
Seasonally adjusted											
1963 1st quarter.....	1,301	815	212	274	321	136	157	235	452	419	33
2nd quarter.....	1,510	1,012	217	281	332	137	152	208	681	640	41
3rd quarter.....	1,578	1,060	221	297	346	140	161	215	716	683	33
4th quarter.....	1,694	1,147	226	321	345	141	169	196	843	804	39
1964 1st quarter.....	1,698	1,148	230	320	378	149	179	179	813	787	26
2nd quarter.....	1,742	1,171	246	325	392	162	177	197	814	766	48
3rd quarter.....	1,712	1,167	259	286	400	174	163	184	791	746	45
4th quarter.....	1,793	1,189	279	325	429	184	177	194	809	747	62
1965 1st quarter.....	1,845	1,239	292	314	509	199	167	175	795	717	78
2nd quarter.....	1,850	1,190	293	367	391	207	192	211	849	787	62
3rd quarter.....	1,831	1,190	299	342	427	210	191	184	819	775	44
4th quarter.....	1,892	1,215	303	374	459	221	208	174	830	767	63
1966 1st quarter.....	1,839	1,196	309	334	718	234	177	67	643	586	57
2nd quarter.....	1,810	1,168	322	320	368	241	173	168	860	759	101
3rd quarter.....	1,786	1,121	342	323	274	263	172	293	784	705	79

(1) Before providing for depreciation and stock appreciation.

(2) 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.

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

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)
1963.....	3,438	2,546	9	468	85	330
1964.....	4,338	3,046	13	697	176	406
1965.....	4,179	3,046	20	469	245	399
1966.....				250		566
1963 1st quarter.....	306	-110	3	284	49	80
2nd quarter.....	1,060	848	1	112	31	68
3rd quarter.....	855	825	2	-51	-	79
4th quarter.....	1,217	983	3	123	5	103
1964 1st quarter.....	756	292	4	263	63	134
2nd quarter.....	1,290	957	2	153	68	110
3rd quarter.....	1,029	855	3	47	20	104
4th quarter.....	1,263	942	4	234	25	58
1965 1st quarter.....	637	225	6	216	106	84
2nd quarter.....	1,440	975	3	324	84	54
3rd quarter.....	946	859	6	-91	40	132
4th quarter.....	1,156	987	5	20	15	129
1966 1st quarter.....	560	-83	6	347	88	202
2nd quarter.....	1,153	952	4	28	41	128
3rd quarter.....	918	907	7	-146	37	113
4th quarter.....				21		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)		
						in the United Kingdom	overseas (2)	Long-term	Short-term	
1963.....	3,438	1,802	356	512	30	209	61	66	57	345
1964.....	4,338	2,180	761	245	-4	337	72	203	82	462
1965.....	4,179	2,268	581	154	-12	333	69	133	51	602
1966.....										
1963 1st quarter...	306	413	78	-207	7	63		22	10	-80
2nd quarter..	1,060	445	49	241	5	49		18	12	241
3rd quarter...	855	439	50	121	10	65		31	32	107
4th quarter...	1,217	505	179	357	8	93		-5	3	77
1964 1st quarter...	756	488	167	-282	3	101		39	-13	253
2nd quarter..	1,290	524	230	180	2	73		74	48	159
3rd quarter...	1,029	549	182	68	-6	142		27	-11	78
4th quarter...	1,263	619	182	279	-3	93		63	58	-28
1965 1st quarter...	637	545	157	-508	-7	94		67	16	273
2nd quarter..	1,440	548	168	284	-7	148		25	-6	280
3rd quarter...	946	552	160	31	1	69		56	3	74
4th quarter...	1,156	623	96	347	1	91		-15	38	-25
1966 1st quarter...	560	549	208	-453	-2	90		65	23	80
2nd quarter..	1,153	568	199	98	-4	79		22	-12	203
3rd quarter...	918	558	73	126	-9	70		35	-40	105
4th 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 December 1966

£ million

TABLE 68

Balance sheet at end of year ⁽¹⁾	Manufacturing industries		Manufacturing and distribution, etc.	
	1965	1966	1965	1966
Number of companies.....	260	256	342	336
Fixed assets:				
Tangible fixed assets, net.....	897.3	970.9	1,243.6	1,354.7
Goodwill.....	63.9	77.8	108.3	124.0
Trade investments.....	61.6	64.1	77.4	80.6
Investment in unconsolidated subsidiaries.....	14.0	10.4	14.6	10.9
Total fixed assets, net.....	1,036.8	1,123.1	1,444.0	1,570.1
Current assets:				
Stocks and work in progress.....	566.8	620.8	743.4	805.8
Trade and other debtors, etc.....	481.1	536.1	631.9	700.2
Investments (other than trade investments).....	38.3	29.1	42.9	34.0
of which: <i>British government securities</i>	13.0	5.1	13.6	5.5
<i>Loans to local authorities</i>	3.4	2.5	3.5	2.6
<i>Other and unclassified quoted securities</i>	11.1	9.6	14.0	12.8
<i>Unquoted</i>	10.9	11.9	11.7	13.1
Tax reserve certificates.....	7.0	4.5	7.8	5.3
Treasury bills.....	0.1	—	0.4	0.8
Cash.....	78.3	74.4	107.4	108.7
Total current assets.....	1,171.5	1,264.9	1,533.8	1,654.7
less Current liabilities:				
Bank overdrafts and loans.....	119.3	156.0	180.7	225.1
Trade and other creditors, etc.....	334.8	367.4	494.6	536.8
Dividends and interest due.....	34.4	44.7	45.1	60.3
Current taxation.....	88.9	95.6	112.2	123.5
Total current liabilities.....	577.3	663.7	832.6	945.7
Net current assets.....	594.2	601.3	701.2	709.0
Total net assets.....	1,631.0	1,724.4	2,145.2	2,279.1
Represented by:				
Future tax reserves.....	73.2	71.1	94.3	88.6
Long-term loans.....	170.7	187.9	246.1	278.2
Minority interests in subsidiaries.....	43.5	44.6	68.9	74.9
Shareholders' interest:.....	1,343.6	1,420.8	1,735.9	1,837.4
of which: <i>Ordinary shares</i>	546.2	570.3	694.4	725.9
<i>Preference, etc. shares</i>	89.5	88.7	134.2	133.7
<i>Capital and revenue reserves</i>	690.8	742.7	889.0	953.7
<i>Tax equalisation reserve</i>	17.0	19.2	18.4	24.1
Accumulated depreciation on fixed assets.....	445.2	496.1	581.4	654.4
Contracts for capital expenditure not provided for.....	74.5	74.7	96.8	97.1

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

Source: Board of Trade

Income and finance of quoted companies

Sources of company funds

TABLE 69

Accounts received up to 31 December 1966

£ million

Accounts for year ⁽¹⁾	Manufacturing industries		Manufacturing and distribution, etc.	
	1965	1966	1965	1966
Number of companies	260	256	342	336
Sources of funds:				
Proceeds from issue of loan and share capital				
For cash	22.8	32.9	47.1	52.5
of which: <i>Ordinary shares</i>	3.1	13.2	6.0	18.0
<i>Preference, etc shares</i>	- 0.6	- 0.1	- 0.6	0.1
<i>Long-term loans</i>	20.4	19.7	41.7	34.4
In exchange for subsidiaries	14.3	4.6	19.2	6.8
of which: <i>Ordinary shares</i>	12.9	4.5	17.5	5.8
<i>Preference, etc. shares</i>	0.5	—	0.7	0.2
<i>Long-term loans</i>	0.9	0.1	1.0	0.8
Total receipts from issues	37.1	37.5	66.2	59.3
Increase in short-term credit:				
Increase in amount owing to banks	39.4	36.2	47.5	44.5
Increase in trade and other creditors, etc.	47.7	31.1	66.3	41.1
Total increase in short-term credit	87.1	67.3	113.9	85.6
Internal sources: income from trading and other activities:				
Gross trading profit	293.2	287.3	384.0	392.5
Income from trade investments	6.5	6.9	8.9	9.1
Income from other investments	4.7	4.9	5.7	6.3
Prior year adjustments other than tax	0.1	0.4	0.3	0.7
Other capital receipts	2.3	2.9	7.5	3.6
Other income	- 0.9	- 0.2	- 0.8	- 0.2
Total income from trading and other activities	305.8	302.2	405.8	412.0
Total sources of funds	430.0	406.9	585.9	556.9
Appropriation of trading and other income:				
Depreciation provisions	61.1	68.2	86.6	97.7
Amounts written off	0.5	0.2	0.8	0.5
Taxation	86.2	110.8	112.0	146.4
of which: <i>Current U.K. taxation</i>	71.2	97.4	92.0	127.2
<i>Increase in future tax reserves</i>	3.0	0.2	2.9	0.3
<i>Overseas taxation</i>	13.8	14.4	19.6	21.1
<i>less Prior year tax adjustments</i>	1.9	1.2	2.4	2.2
Interest on long-term loans	9.1	10.5	14.2	16.7
Dividends (net):				
Ordinary	49.5	48.3	63.8	62.5
Preference, etc.	3.1	2.9	4.8	4.5
Retained profits and other capital receipts	96.3	61.3	123.6	83.8
Total appropriations of trading and other income	305.8	302.2	405.8	412.0

⁽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 December 1966

£ million

TABLE 70

Accounts for year ⁽¹⁾	Manufacturing industries		Manufacturing and distribution, etc.	
	1965	1966	1965	1966
Number of companies	260	256	342	336
Payments out of income:				
Taxation payments	90.0	103.9	115.2	135.7
Dividend distributions	51.9	40.8	68.2	51.9
Interest on long-term loans	8.9	10.6	14.1	16.7
Total payments out of income	150.8	155.3	197.4	204.3
Expenditure on fixed assets, etc.:				
Tangible fixed assets	120.9	125.5	185.0	189.1
Adjustments due to consolidation	- 9.2	- 4.8	- 15.3	- 6.7
Intangible assets	1.9	1.6	2.7	1.5
Trade investments	10.2	7.7	13.1	8.6
Acquisition of subsidiaries	35.0	22.6	46.9	28.3
of which: <i>By issue of shares and loans</i>	14.3	4.6	19.2	6.8
<i>By cash</i>	20.8	18.0	27.8	21.6
Other expenditure on capital account	4.3	8.7	5.5	12.2
Total expenditure on fixed assets, etc.	163.2	161.3	237.9	233.1
Increase in current assets, etc.:				
Increase in stocks	67.1	52.5	80.8	61.7
Increase in trade and other debtors, etc.	63.7	54.1	85.5	68.3
Increase in liquid resources	- 14.7	- 16.2	- 15.7	- 10.3
of which: <i>Tax reserve certificates</i>	- 6.1	- 2.6	- 8.2	- 2.7
<i>Other investments</i>	- 5.1	- 9.6	- 4.4	- 9.3
<i>Cash, etc.</i>	- 3.5	- 4.0	- 3.1	1.6
Total increase in current assets	116.0	90.4	150.5	119.6
Total uses of funds	430.0	406.9	585.9	556.9

(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-demptions	Issues less redemptions												
			Total				United Kingdom borrowers				Overseas borrowers				
			Total	Loan capital	Preference shares	Ordinary shares	Total	Local authorities ⁽²⁾	Quoted public companies		Total	Commonwealth	Other countries	Public authorities	Public companies
Quoted securities	Un-quoted securities														
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.....	1,063.6	204.6	859.0	672.6	28.4	158.0	875.1	189.1	673.1	12.9	-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.....	370.7	34.2	336.5	254.4	5.0	77.1	336.0	79.5	249.0	7.5	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.....	231.2	85.7	145.5	109.4	8.8	27.3	160.1	5.1	155.0	-	-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	-
1965 October.....	57.5	3.8	53.7	47.5	-1.0	7.2	47.8	14.4	31.5	1.9	5.9	4.2	1.7	4.1	1.8
November.....	121.9	3.5	118.4	108.4	1.5	8.5	105.7	32.1	71.6	2.0	12.7	2.1	10.6	2.8	9.9
December.....	70.3	18.6	51.7	45.3	0.2	6.2	52.7	17.5	28.9	6.3	-1.0	-0.1	-0.9	-0.9	-0.1
1966 January.....	82.0	3.7	78.3	74.1	1.3	2.9	77.6	27.1	47.5	3.0	0.7	-0.1	0.8	-0.8	1.5
February.....	120.6	18.7	101.9	79.5	-	22.4	109.7	28.5	78.1	3.1	-7.8	-10.1	2.3	-10.3	2.5
March.....	168.1	11.8	156.3	100.8	3.7	51.8	148.7	23.9	123.4	1.4	7.6	2.6	5.0	5.8	1.8
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.....	111.5	48.9	62.6	48.1	5.8	8.7	79.0	0.4	78.6	-	-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.....	112.2	18.3	93.9	93.8	-0.2	0.3	82.3	17.6	64.7	-	11.6	-0.1	11.7	9.5	2.1
March.....															

⁽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.....	686.0	500.6	28.4	157.0	119.8	19.8	3.6	10.7	54.7	31.0	566.2	420.4	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.....	256.5	174.4	5.0	77.1	54.3	—	3.6	—	46.7	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.....	155.0	119.9	8.8	26.3	41.6	18.8	—	7.5	4.9	10.4	113.4	79.9	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
1965 October.....	33.4	27.2	1.0	7.2	1.2	—	—	—	—	1.2	32.2	26.0	1.0	7.2
November.....	73.6	65.5	1.5	6.6	2.0	—	—	—	0.2	2.2	71.6	63.9	1.5	6.2
December.....	35.2	28.8	0.2	6.2	9.8	—	1.0	0.5	1.7	6.6	25.4	23.5	0.2	1.7
1966 January.....	50.5	46.3	1.3	2.9	10.2	—	3.6	—	3.0	3.6	40.3	39.9	—	0.4
February.....	81.2	58.8	—	22.4	24.7	—	—	—	24.3	0.4	56.5	53.0	—	3.5
March.....	124.8	69.3	3.7	51.8	19.4	—	—	—	19.4	—	105.4	61.9	3.7	39.8
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.....	78.6	64.1	5.8	8.7	27.9	14.0	—	7.5	0.2	6.2	50.7	36.4	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.....														

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.....	566.2	429.6	44.6	152.7	18.2	85.7	39.4	13.3	2.6	13.7	59.4	11.3	47.2	32.1	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.....	113.4	64.0	9.0	16.3	1.3	18.8	—	3.2	— 1.2	1.4	14.0	3.0	12.2	8.7	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
1965 October.....	32.2	23.3	12.9	0.5	—	4.3	—	1.2	1.1	0.3	3.0	— 1.0	3.4	3.7	2.8
November.....	71.6	58.1	3.9	26.7	5.5	2.9	7.4	5.8	—	0.7	5.2	0.5	0.6	2.4	10.0
December.....	25.4	13.9	1.7	0.1	—	9.6	0.1	0.4	—	0.4	1.6	0.1	2.1	4.5	4.8
1966 January.....	40.3	33.9	6.7	0.5	—	9.6	—	1.2	1.0	0.1	14.8	0.5	4.7	1.2	—
February.....	56.5	43.2	4.3	24.3	0.6	1.6	—	1.2	—	1.1	10.1	0.4	4.8	3.6	4.5
March.....	105.4	87.2	3.3	43.5	8.7	22.3	2.6	1.4	0.9	—	4.5	1.5	4.0	7.7	5.0
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.....	50.7	31.0	6.5	7.8	—	8.4	—	2.2	—	—	6.1	0.2	2.1	3.0	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.....															

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	20,486.4	10,593.8	5,401.8	331.2	201.3	479.7	3,478.6	235.1	51.4	8.7	17.3	156.6
1966.....	254	21,590.5	10,581.4	6,025.6	694.4	138.4	584.8	3,566.0	234.4	54.8	6.2	20.6	152.2
1964 4th quarter.....	65	5,356.7	2,424.4	1,773.0	63.7	46.5	91.8	957.4	..	..	..	..	..
1965 1st quarter.....	63	4,736.3	2,133.9	1,363.0	77.7	65.5	115.0	981.2	68.6	14.6	2.5	4.1	46.7
2nd quarter.....	62	4,157.4	2,107.5	1,002.5	75.4	37.0	93.7	841.4	50.8	8.6	1.8	3.4	37.1
3rd quarter.....	64	5,815.4	3,148.2	1,727.2	64.7	45.9	124.7	704.8	42.9	8.4	1.5	4.2	28.6
4th quarter.....	65	5,777.2	3,204.1	1,309.3	113.5	52.7	146.4	951.2	72.9	19.8	2.9	5.8	44.2
1966 1st quarter.....	64	5,505.5	2,999.3	1,063.4	174.4	34.3	136.3	1,097.7	66.9	13.1	2.2	4.4	47.1
April.....	19	1,727.7	937.7	405.2	41.1	9.6	39.4	294.7	17.9	3.7	0.5	1.4	12.3
May.....	21	1,230.1	458.4	289.0	55.9	14.7	46.8	365.2	22.6	3.4	0.3	1.4	17.4
June.....	22	1,134.6	407.2	216.8	59.7	10.0	51.4	389.5	22.0	2.9	0.4	1.5	17.1
July.....	21	1,314.3	569.1	282.0	42.2	9.9	51.2	360.0	17.7	1.7	0.3	1.4	14.3
August.....	22	801.5	288.7	195.5	35.3	6.5	37.0	238.5	13.8	2.3	0.3	1.1	10.0
September.....	22	2,439.7	1,177.1	983.4	44.2	7.2	47.4	180.5	13.7	3.2	0.5	2.4	7.6
October.....	21	3,888.3	2,166.2	1,335.5	87.2	22.2	79.5	197.7	22.4	10.4	0.5	3.4	8.0
November.....	22	1,878.2	857.4	634.4	94.1	11.9	55.9	224.5	21.0	8.7	0.5	2.0	9.7
December.....	20	1,670.7	720.1	620.4	60.3	12.2	40.0	217.7	16.4	5.3	0.7	1.5	8.9
1967 January.....	21	4,103.1	1,867.4	1,706.1	170.0	20.6	64.3	274.7	24.7	8.5	1.2	3.5	11.5
February.....	20	3,574.0	1,663.0	1,447.6	122.3	21.0	48.2	271.9	28.4	10.8	1.2	2.1	14.3
March.....													
Number of transactions (Thousands)													
1965.....	255	4,360.6	98.1	264.5	96.2	53.9	430.5	3,417.3	244.6	16.7	4.5	26.1	196.6
1966.....	254	4,143.5	117.7	254.5	97.9	50.6	504.0	3,118.9	225.6	16.0	3.8	30.4	174.7
1965 October.....	21	386.6	14.3	22.5	7.6	5.1	47.7	289.4	22.0	1.7	0.3	2.8	17.1
November.....	22	420.4	9.5	21.3	8.0	4.6	47.1	330.0	24.8	1.7	0.4	2.9	19.7
December.....	22	324.2	7.6	18.2	6.2	3.6	36.9	251.7	19.2	1.4	0.3	2.2	15.2
1966 January.....	21	398.0	8.8	20.6	6.5	3.9	38.2	320.0	22.2	1.4	0.3	2.4	18.1
February.....	20	435.2	8.5	21.6	10.6	4.5	41.8	348.3	24.9	1.5	0.4	2.7	20.3
March.....	23	438.0	11.1	23.8	9.7	4.7	46.5	342.2	25.0	1.7	0.5	2.9	19.9
April.....	19	330.0	10.4	17.7	6.1	3.3	33.0	259.5	18.2	1.3	0.2	2.0	14.7
May.....	21	368.0	7.8	20.3	7.0	3.5	35.5	293.8	20.0	1.4	0.3	2.4	15.8
June.....	22	396.3	7.3	21.0	7.0	3.9	42.1	315.0	21.5	1.4	0.3	2.8	17.0
July.....	21	375.1	7.8	20.1	6.0	3.3	36.0	301.7	18.7	1.1	0.2	2.0	15.4
August.....	22	304.4	7.5	17.5	6.0	3.0	46.1	224.4	15.7	1.1	0.2	2.7	11.8
September.....	22	259.4	10.0	20.8	6.4	3.1	36.1	183.0	13.7	1.1	0.2	2.1	10.2
October.....	21	314.9	18.0	27.9	10.8	8.5	76.4	173.3	16.0	1.5	0.3	3.6	10.4
November.....	22	290.0	12.1	23.9	12.2	5.4	45.5	190.8	15.9	1.4	0.4	2.8	11.2
December.....	20	234.2	8.4	19.2	9.5	3.4	26.8	167.0	13.6	1.2	0.4	2.0	9.9
1967 January.....	21	335.5	13.6	30.9	14.0	4.7	42.4	229.8	17.0	1.4	0.6	2.5	12.4
February.....	20	326.7	21.6	33.3	12.1	4.8	37.8	217.1	17.8	1.9	0.6	2.4	12.8
March.....													

(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	—	—	—	—	—	—	—	—	—	—
	1963	335	—	—	—	—	—	—	—	—	—	—
	1964	335	—	—	—	—	—	—	—	—	—	—
	1965	335	500	500	500	500	409	409	409	299	299	299
	1966	335	500	500	500	500	409	409	409	299	299	299
Lowest issue price before April 1965		99					98½				97½	
1964 April 24.....	92.0	5.38	6.39				97.6	5.41	5.48	98.4	5.46	5.42
May 29.....	92.2	5.37	6.32				97.9	5.36	5.35	98.5	5.45	5.55
June 26.....	91.9	5.48	6.45				97.2	5.48	5.76	97.7	5.56	5.69
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.....												

For footnotes see page 87.

Sources: Bank of England
H.M. Treasury

SECURITY PRICES

British government securities

Prices and yields⁽¹⁾

TABLE 73 (continued)

		6½% Treasury loan 1976			5% Exchequer loan 1976-78			3½% Treasury stock 1979-81			5% Treasury stock 1986-89			
Nominal amount outstanding at end of year ⁽²⁾ (£ million)		—			—			483			302			
1961	1961	—			—			483			602			
	1962	—			400			483			602			
	1963	—			400			483			602			
	1964	—			400			483			602			
	1965	300			400			483			602			
	1966	300			400			483			602			
Lowest issue price before April 1965					96			81			84½			
		Redemption yields		Redemption yields		Redemption yields		Redemption yields		Redemption yields				
		Net price	Gross yield	Grossed-up net yield	Net price	Gross yield	Grossed-up net yield	Net price	Gross yield	Grossed-up net yield	Net price	Gross yield	Grossed-up net yield	
1964	April 24.....				92.3	5.80	6.11	75.7	5.78	6.75	87.3	5.98	6.28	
	May 29.....				92.4	5.78	6.06	75.7	5.80	6.78	87.0	6.01	6.30	
	June 26.....				91.9	5.84	6.13	75.4	5.84	6.81	86.3	6.06	6.35	
	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.....													

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	276	276	1,909	1,909	582	525	464
Lowest issue price before April 1965				95									
	Net price	Redemption yields		Net price	Redemption yields		Net price	Gross flat yield	Net price	Gross flat yield	Rate of interest ⁽³⁾		
		Gross yield	Grossed-up net yield		Gross yield	Grossed-up net yield					Date of change	New rate	New rate grossed up at 7/9 in £
1964 April 24.....				90.7	6.10	6.16	41.4	6.04	56.7	6.17	1960 January 27	2.50 ⁽⁴⁾	4.08
May 29.....				90.3	6.13	6.18	41.4	6.05	56.6	6.19	May 28	2.75	4.49
June 26.....				89.5	6.19	6.23	41.2	6.07	56.3	6.21	June 29	3.25	5.31
July 31.....				89.7	6.17	6.28	41.2	6.06	56.2	6.23	Nov. 26	3.00	4.90
August 28....				89.6	6.18	6.28	41.2	6.08	56.1	6.24	1961 August 12	3.50	5.71
September 25.				90.0	6.15	6.23	41.4	6.04	56.6	6.18	Nov. 25	3.25	5.31
October 30...				90.1	6.15	6.22	41.3	6.05	56.7	6.17	1962 March 24	3.00	4.90
November 27.				87.9	6.30	6.40	40.4	6.19	55.4	6.32	April 28	2.75	4.49
December 24.				86.2	6.43	6.53	39.6	6.32	54.1	6.47	August 25	2.50	4.08
1965 January 29....				86.7	6.40	6.56	39.9	6.27	54.7	6.40			
February 26..				86.1	6.45	6.60	39.7	6.30	54.1	6.47	1963 January 19	2.25	3.67
March 26.....				84.8	6.54	6.70	39.0	6.40	53.4	6.55			
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	1964 March 28	2.75	4.49
June 25.....				81.6	6.81	6.89	37.4	6.68	51.5	6.80	Nov. 28	3.50	5.71 5.96 ⁽⁵⁾
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	1966 June 27	4.375	7.29 ⁽⁶⁾
September 24.	96.0	6.31	6.35	87.2	6.36	6.45	40.1	6.25	54.7	6.40	August 2	4.75	5.96 ⁽⁷⁾ 7.92 ⁽⁶⁾
October 29...	95.6	6.34	6.37	87.5	6.34	6.42	39.9	6.26	55.0	6.37			
November 26.	95.1	6.38	6.40	86.4	6.42	6.50	39.7	6.30	54.2	6.46	1967 Feb. 25	4.25	7.08 ⁽⁶⁾
December 31.	92.9	6.56	6.59	84.1	6.61	6.68	38.7	6.46	53.1	6.60			
1966 January 28....	92.1	6.63	6.65	84.5	6.58	6.63	38.9	6.43	53.2	6.58			
February 25..	91.6	6.67	6.78	83.4	6.66	6.80	38.0	6.58	52.3	6.69			
March 25.....	89.4	6.86	6.99	81.8	6.80	6.93	37.2	6.73	51.5	6.80			
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.....													

(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 £.

Sources: Bank of England
H.M. Treasury

SECURITY PRICES

British government securities

Average prices and yields⁽¹⁾

TABLE 74

	Short dated ⁽²⁾		Medium dated ⁽²⁾		Long dated ⁽²⁾		2½% Consols	
	Net price	Gross redemption yield	Net price	Gross redemption yield	Net price	Gross redemption yield	Net price	Gross flat yield
1960.....	96.8	5.44	82.2	5.78	72.8	5.77	46.1	5.42
1961.....	96.8	5.71	90.2	6.33	68.9	6.27	40.3	6.20
1962.....	100.9	5.24	94.5	5.79	73.1	5.89	41.8	5.98
1963.....	101.0	4.74	99.7	5.05	79.6	5.29	44.8	5.58
1964.....	99.3	5.24	97.4	5.60	64.0	5.80	41.5	6.03
1965.....	89.8	6.69	91.3	6.55	59.2	6.42	39.0	6.42
1966.....	91.8	6.93	84.1	6.94	78.2	6.90	36.7	6.80
1964 April.....	100.0	4.99	98.7	5.42	64.8	5.70	42.0	5.95
May.....	100.1	4.96	98.6	5.44	64.0	5.79	41.3	6.06
June.....	99.9	5.03	98.0	5.51	63.6	5.83	40.9	6.11
July.....	99.3	5.22	97.1	5.63	64.0	5.80	41.5	6.03
August.....	98.6	5.47	96.8	5.68	63.7	5.84	41.4	6.04
September.....	98.7	5.45	96.7	5.69	63.7	5.84	41.4	6.04
October.....	98.6	5.48	96.2	5.77	63.5	5.87	41.2	6.07
November.....	98.4	5.57	95.6	5.86	63.2	5.90	41.2	6.07
December.....	96.5	6.33	92.9	6.26	61.1	6.15	40.0	6.25
1965 January.....	88.7	6.67	91.8	6.43	60.8	6.18	39.8	6.28
February.....	89.4	6.52	92.5	6.33	60.7	6.21	39.7	6.30
March.....	89.4	6.60	92.1	6.40	60.2	6.28	39.5	6.32
April.....	89.0	6.78	91.1	6.56	58.5	6.48	38.8	6.44
May.....	89.2	6.79	90.9	6.60	57.4	6.63	38.1	6.57
June.....	89.3	6.83	90.4	6.69	56.9	6.69	37.6	6.65
July.....	89.2	6.91	89.9	6.77	56.9	6.71	37.5	6.67
August.....	89.4	6.93	89.8	6.80	57.8	6.60	38.2	6.54
September.....	90.4	6.65	91.4	6.55	60.7	6.26	40.0	6.24
October.....	91.0	6.53	92.0	6.46	60.9	6.25	39.9	6.26
November.....	91.2	6.50	92.1	6.47	60.3	6.32	39.6	6.31
December.....	90.9	6.69	91.7	6.54	59.2	6.47	38.8	6.44
1966 January.....	91.4	6.58	86.7	6.56	81.7	6.53	38.8	6.44
February.....	92.1	6.42	87.1	6.52	81.4	6.56	38.4	6.50
March.....	91.3	6.79	85.8	6.69	80.0	6.70	37.5	6.66
April.....	91.5	6.82	85.2	6.78	79.7	6.73	37.3	6.69
May.....	91.8	6.76	84.9	6.82	79.3	6.78	37.0	6.75
June.....	91.8	6.88	84.0	6.96	78.2	6.89	36.2	6.90
July.....	91.2	7.22	81.8	7.28	75.9	7.14	35.5	7.04
August.....	91.2	7.41	80.6	7.45	74.4	7.31	34.9	7.17
September.....	91.6	7.27	81.2	7.39	74.5	7.30	35.1	7.12
October.....	92.4	7.03	83.3	7.09	76.5	7.09	36.2	6.90
November.....	92.5	7.09	84.6	6.93	78.3	6.90	36.9	6.78
December.....	92.6	7.18	84.8	6.90	78.6	6.87	37.0	6.76
1967 January.....	93.1	6.81	86.3	6.70	80.5	6.67	37.8	6.61
February.....	93.9	6.62	87.9	6.51	83.8	6.36	39.1	6.40
March.....								

Source: Bank of England

(1) Average of working days, based on the mean of the middle opening and middle closing prices each day, excluding gross accrued interest. In calculating the yields, tax is ignored; for securities with more than one maturity date, redemption has been assumed at the latest date.

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

Short dated (about 4 years), 4½% Conversion stock 1964 in 1960 and 1961; 5½% Exchequer stock 1966 in 1962; 5% Exchequer stock 1967 in 1963 and 1964; 3½% Conversion stock 1969 in 1965 and 1966; 5% Conversion stock 1971 from January 1967.

Medium dated (8-12 years), 3% Funding stock 1966-68 in 1960; 5% Conversion stock 1971 in 1961 to 1963; 5½% Conversion stock 1974 in 1964 and 1965; 5% Exchequer stock 1976-78 from January 1966.

Long dated (18-25 years), 3½% Treasury stock 1979-81 in 1960 to 1963; 3% British Transport stock 1978-88 in 1964 and 1965; 5% Treasury stock 1986-89 from January 1966.

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 April.....	106.23	4.27	77.30	3.93	115.51	4.34	7.55	102.66	6.96	105.87	..
May.....	104.76	4.42	76.59	3.98	113.79	4.51	7.88	101.93	7.01	105.67	..
June.....	103.36	4.57	75.68	4.06	112.24	4.68	8.18	101.94	7.01	105.37	..
July.....	107.25	4.46	80.01	3.92	115.99	4.58	8.07	102.06	7.00	105.32	..
August.....	108.30	4.45	80.28	3.94	117.30	4.57	8.06	101.45	7.05	104.93	..
September...	108.84	4.46	81.17	3.90	117.73	4.58	8.07	101.33	7.05	104.38	..
October.....	106.13	4.63	78.85	4.04	114.88	4.76	8.30	100.89	7.09	103.94	..
November....	101.19	4.90	74.79	4.28	109.66	5.04	8.79	104.25	6.86	104.32	..
December....	97.43	5.14	71.94	4.47	105.61	5.28	9.23	106.33	6.72	103.80	..
1965 January.....	99.00	5.08	72.77	4.46	107.41	5.22	9.14	104.26	6.86	102.38	6.81
February.....	101.11	5.04	73.70	4.44	109.91	5.16	9.02	104.80	6.82	102.05	6.84
March.....	97.43	5.33	70.88	4.66	105.95	5.47	9.53	101.46	7.04	101.36	6.90
April.....	98.20	5.40	72.99	4.62	106.30	5.57	9.76	104.52	6.85	99.58	7.05
May.....	100.11	5.30	74.90	4.52	108.22	5.47	9.85	107.98	6.63	99.89	7.02
June.....	96.18	5.53	72.69	4.65	103.74	5.72	10.36	101.10	7.07	97.81	7.21
July.....	93.53	5.71	73.70	4.67	99.94	5.95	10.89	98.82	7.23	96.61	7.32
August.....	95.18	5.64	76.31	4.57	101.30	5.88	8.41	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.....											

(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 April.....	116.49	4.43	112.91	3.80	105.63	4.11	346.5	4.73	6.79	104.0	104.3	103.2	105.1	101.5
May.....	114.50	4.62	110.72	4.03	104.59	4.21	343.3	4.93	7.13	102.7	102.6	102.8	102.1	103.0
June.....	113.95	4.78	110.09	4.15	103.00	4.35	343.5	5.09	7.62	101.6	101.5	102.3	102.2	102.0
July.....	118.31	4.71	112.90	4.07	106.56	4.25	354.6	5.01	7.57	105.2	105.1	105.4	106.6	106.2
August.....	118.91	4.70	112.61	4.10	107.12	4.28	361.0	4.87	7.52	105.6	105.5	106.3	106.5	107.5
September.....	120.87	4.64	114.16	4.10	106.39	4.32	367.2	4.84	7.54	105.8	105.4	107.5	108.6	106.5
October.....	117.70	4.82	110.85	4.31	103.82	4.45	361.8	4.94	7.62	103.9	104.0	103.7	106.7	104.4
November.....	111.82	5.13	106.74	4.55	98.31	4.73	345.0	5.22	8.18	99.1	99.1	99.2	102.9	100.5
December.....	107.60	5.45	101.82	4.78	95.89	4.89	332.6	5.45	8.66	95.3	95.3	95.4	99.0	98.5
1965 January.....	110.00	5.40	105.94	4.60	97.24	4.84	338.5	5.40	8.51	97.1	97.0	97.5	101.6	100.6
February.....	115.25	5.18	107.97	4.60	98.26	4.85	348.0	5.36	8.42	99.0	98.5	101.6	106.1	101.5
March.....	113.37	5.39	104.14	4.84	93.58	5.17	335.3	5.67	8.93	95.0	94.1	99.0	103.0	95.5
April.....	115.97	5.44	105.42	4.89	94.11	5.23	339.5	5.69	8.95	96.2	94.9	101.5	106.4	97.0
May.....	120.11	5.25	105.35	4.91	95.83	5.15	350.0	5.54	8.69	97.9	96.5	104.0	110.0	99.6
June.....	113.33	5.56	98.07	5.29	91.77	5.39	331.3	5.86	9.26	93.3	92.1	98.5	103.1	94.8
July.....	107.17	5.90	92.74	5.61	89.07	5.58	317.6	6.15	9.85	90.5	89.6	94.6	97.8	92.8
August.....	106.52	5.93	93.36	5.59	90.97	5.48	322.6	6.09	9.74	92.2	91.5	95.4	97.8	96.3
September.....	109.71	5.77	96.66	5.40	93.16	5.38	329.7	5.95	9.62	94.4	93.4	98.6	100.2	98.2
October.....	116.36	5.45	103.83	5.05	98.76	5.08	345.1	5.68	9.20	99.5	98.5	103.5	106.1	103.0
November.....	118.19	5.38	105.98	4.98	101.21	4.98	350.3	5.62	8.99	101.8	101.0	105.5	107.7	105.7
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.....														

(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

Short-term money rates⁽¹⁾

Per cent. per annum

TABLE 76

	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 $\frac{1}{2}$
													Dec. 8	5
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 $\frac{3}{8}$		
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 $\frac{7}{8}$ - 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 $\frac{5}{8}$	5.39	5.50	5	5 $\frac{3}{8}$	1961	
													July 26	7
													Oct. 5	6 $\frac{1}{2}$
1964 April 24.	4 $\frac{1}{2}$ - 4 $\frac{9}{16}$	5 $\frac{3}{4}$ - 6 $\frac{1}{4}$	4.30	4.35	4 $\frac{3}{4}$	5	4 $\frac{7}{8}$ - 5 $\frac{1}{8}$	5 - 5 $\frac{1}{4}$	..		3	3 $\frac{3}{8}$	Nov. 2	6
May 29..	4 $\frac{9}{16}$ - 4 $\frac{5}{8}$	5 $\frac{3}{4}$ - 6 $\frac{1}{4}$	4.38	4.43	4 $\frac{7}{8}$	5	4 $\frac{7}{8}$ - 5 $\frac{1}{8}$	5 - 5 $\frac{1}{4}$	4.88		3	3 $\frac{3}{8}$		
June 26.	4 $\frac{5}{8}$ - 4 $\frac{11}{16}$	5 $\frac{3}{4}$ - 6 $\frac{1}{4}$	4.46	4.51	4 $\frac{3}{4}$	5	5 - 5 $\frac{1}{8}$	5 $\frac{1}{8}$ - 5 $\frac{1}{4}$	..		3	3 $\frac{3}{8}$		
													1962	
													Mar. 8	5 $\frac{1}{2}$
July 31..	4 $\frac{1}{16}$ - 4 $\frac{7}{8}$	5 $\frac{3}{4}$ - 6 $\frac{1}{4}$	4.65	4.71	4 $\frac{7}{8}$	5 $\frac{1}{8}$	4 $\frac{7}{8}$ - 5 $\frac{3}{16}$	5 - 5 $\frac{3}{4}$	..		3	3 $\frac{3}{8}$	Mar. 22	5
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 $\frac{3}{8}$	Apr. 26	4 $\frac{1}{2}$
Sept. 25.	4 $\frac{1}{16}$ - 4 $\frac{7}{8}$	5 $\frac{3}{4}$ - 6 $\frac{1}{4}$	4.65	4.71	4 $\frac{7}{8}$	5	4 $\frac{7}{8}$ - 5 $\frac{1}{4}$	5 $\frac{1}{8}$ - 5 $\frac{3}{8}$	..		3	3 $\frac{3}{8}$		
													1963	
													Jan. 3	4
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 $\frac{3}{8}$		
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 $\frac{3}{8}$		
Dec. 24.	6 $\frac{1}{16}$ - 6 $\frac{7}{8}$	7 $\frac{3}{4}$ - 8	6.63	6.74	8	7 $\frac{3}{8}$ - 7 $\frac{3}{4}$	7 $\frac{1}{2}$ - 7 $\frac{7}{8}$	7 $\frac{1}{2}$ - 7 $\frac{3}{4}$	..		5	5 $\frac{3}{8}$		
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 $\frac{3}{8}$	Feb. 27	5
Feb. 26..	6 $\frac{21}{32}$ - 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 $\frac{3}{8}$	Nov. 23	7
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 $\frac{3}{8}$		
													1965	
													June 3	6
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 $\frac{3}{8}$		
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 $\frac{3}{8}$		
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 $\frac{3}{8}$	1966	
													July 14	7
July 30..	5 $\frac{15}{16}$ - 6	7 - 7 $\frac{1}{2}$	5.63	5.71	6 $\frac{1}{8}$ - 6 $\frac{1}{4}$	6 $\frac{3}{8}$ - 6 $\frac{1}{2}$	6 $\frac{1}{2}$ - 7	6 $\frac{1}{2}$ - 7 $\frac{3}{8}$	..		4	4 $\frac{3}{8}$		
Aug. 27.	5 $\frac{15}{16}$ - 6	7 - 7 $\frac{1}{2}$	5.56	5.64	6 $\frac{3}{8}$	6 $\frac{5}{8}$	6 $\frac{3}{4}$ - 7 $\frac{1}{4}$	6 $\frac{7}{8}$ - 7 $\frac{3}{8}$	..		4	4 $\frac{3}{8}$	1967	
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 $\frac{3}{8}$	Jan. 26	6 $\frac{1}{2}$
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 $\frac{3}{8}$		
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 $\frac{3}{8}$		
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 $\frac{3}{8}$		
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 $\frac{3}{8}$		
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 $\frac{31}{32}$ - 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 $\frac{31}{32}$ - 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 $\frac{7}{16}$	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														

(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

	Average rates ⁽¹⁾				Per cent. per annum 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	3	6
				August.....	3½	3¼	6
1961.....	3.54	3.11	6.28	1961 June.....	3½	3¼	6½
				October.....	3¼	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		6⅛	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	5½	5⅝	6	5⅝	5⅝	5⅞	6	5⅞
August 8.....	5⅝	5⅝	5¾	5⅞	6	5⅝	5⅞	6	6⅛	6

(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

Local authority mortgage borrowing rates⁽¹⁾

TABLE 79

End of period⁽²⁾

Per cent. per annum

		2-5 years	5-10 years	10-15 years	15-30 years	Over 30 years
1960.....		6¼	6⅛ - 6¼		6⅛ - 6¼	
1961.....		6⅞	6¾ - 6⅞		6¾	
1962.....		5¾ - 5⅞	5¾ - 5⅞		5¾ - 5⅞	
1963.....		5¾	5¾		5¾	
1964.....		7	6⅞	6¾	6¾	6¾
1965	July.....	7⅛ - 7¼	7 - 7⅛	7	6⅞ - 7	6⅞ - 7
	August.....	7¼	7⅛ - 7¼	7 - 7⅛	7 - 7⅛	7
	September.....	7⅛	7 - 7⅛	7 - 7⅛	7 - 7⅛	7 - 7⅛
	October.....	6¾ - 6⅞	6⅞	6⅞	6⅞	6⅞
	November.....	6¾ - 6⅞	6¾ - 6⅞	6¾ - 6⅞	6¾ - 6⅞	6¾ - 6⅞
	December.....	6⅞ - 7	6⅞ - 7	6⅞ - 7	6⅞ - 7	6⅞ - 7
1966	January.....	6⅞ - 7	6⅞ - 7	6⅞ - 7	6⅞ - 7	6⅞ - 7
	February.....	6⅞ - 7	6⅞ - 7	6⅞ - 7	6⅞ - 7	6⅞ - 7
	March.....	6⅞ - 7	6⅞ - 7	6⅞ - 7	6⅞ - 7	6⅞ - 7
	April.....	6⅞ - 7	6⅞ - 7	6⅞ - 7	6⅞ - 7	6⅞ - 7
	May.....	7 - 7⅛	7 - 7⅛	7 - 7⅛	7 - 7⅛	7 - 7⅛
	June.....	7 - 7⅛	7 - 7⅛	7 - 7⅛	7 - 7⅛	7 - 7⅛
	July.....	7⅝ - 7¾	7⅝ - 7¾	7⅝ - 7¾	7⅝ - 7¾	7⅝ - 7¾
	August.....	7⅞	7⅞	7⅞	7⅞	7⅞
	September.....	7¾ - 7⅞	7¾ - 7⅞	7¾ - 7⅞	7¾ - 7⅞	7¾ - 7⅞
	October.....	7⅝ - 7¾	7⅝ - 7¾	7⅝ - 7¾	7⅝ - 7¾	7⅝ - 7¾
	November.....	7½	7½	7½	7½	7½
	December.....	7½ - 7⅞	7½ - 7⅞	7½ - 7⅞	7½ - 7⅞	7½ - 7⅞
1967	January.....	7 - 7⅛	7 - 7⅛	7 - 7⅛	7 - 7⅛	7 - 7⅛
	February.....	6⅞ - 7	6⅞ - 7	6⅞ - 7	6⅞ - 7	6⅞ - 7
	March.....					

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

Source: Bank of England

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

Trustee savings banks: special investment departments

TABLE 80

Rates of interest paid on deposits

£ million

	Mean nominal deposit rates	Total deposits	Deposits classified according to rate of interest											
			3½	3¾	4	4¼	4½	4¾	5	5¼	5⅝	5½	5¾	
1960	per cent													
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			
1960.....	4,141	3,733	-408	328	45	-283	671	634	-37	78	96	+18	186	169	-17
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.....	5,059	4,779	-280	502	46	-456	748	752	+4	131	158	+27	290	193	-97
1963 3rd quarter.....	1,086	1,017	-69	108	7	-101	173	172	-1	34	39	+5	126	80	-46
4th quarter.....	1,158	1,126	-32	103	10	-93	177	162	-15	23	34	+11	30	38	+8
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	135	25	-110	183	180	-3	24	30	+6	30	24	-6
2nd quarter.....	1,273	1,212	-61	123	7	-116	188	193	+5	33	41	+8	76	49	-27
3rd quarter.....	1,254	1,150	-104	127	8	-119	189	195	+6	48	51	+3	149	84	-65
4th quarter.....	1,300	1,277	-23	117	6	-111	188	184	-4	26	36	+10	35	36	+1
1966 1st quarter.....	1,369	1,289	-80	141	18	-123	186	188	+2	27	34	+7	30	24	-6
2nd quarter.....	1,311	1,217	-94	134	10	-124	189	189	—	38	44	+6	83	50	-33
3rd quarter.....	1,321	1,209	-112	114	7	-107	198	198	—	53	56	+3	(1)	(1)	(1)

	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
1960.....	264	471	+207	438	680	+242	101	104	+3	2,066	2,199	+133	6,207	5,932	-275
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.....	316	575	+259	530	1,003	+473	165	131	-34	2,682	2,858	+176	7,741	7,637	-104
1963 3rd quarter.....	67	118	+51	98	220	+122	32	28	-4	638	664	+26	1,724	1,681	-43
4th quarter.....	68	128	+60	142	205	+63	36	30	-6	579	607	+28	1,737	1,733	-4
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.....	84	142	+58	123	249	+126	40	35	-5	619	685	+66	1,851	1,825	-26
2nd quarter.....	76	152	+76	138	252	+114	43	33	-10	677	727	+50	1,950	1,939	-11
3rd quarter.....	79	138	+59	132	252	+120	42	32	-10	766	760	-6	2,020	1,910	-110
4th quarter.....	77	143	+66	137	250	+113	40	31	-9	620	686	+66	1,920	1,963	+43
1966 1st quarter.....	82	155	+73	123	236	+113	38	31	-7	627	686	+59	1,996	1,975	-21
2nd quarter.....	83	136	+53	125	253	+128	48	30	-18	700	712	+12	2,011	1,929	-82
3rd quarter.....	86	154	+68	121	237	+116	49	31	-18	789	770	-19	2,110	1,979	-131

Source: Central Statistical Office

Balance of payments
Long-term capital account and monetary movements

TABLE 81 (continued)

£ million

	Long-term capital account ⁽²⁾								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			
1960.....	- 20	- 72	- 92	- 10	- 1	-322	+233	- 89	-192	-467	+309
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	-312	+181	-131	-215	-319	+ 87
1963 3rd quarter....	- 12	- 13	- 25	-	-	- 81	+ 77	- 4	- 29	- 72	+ 28
4th quarter....	- 20	- 31	- 51	- 9	-	- 99	+ 79	- 20	- 80	- 84	- 39
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	-100	+ 39	- 61	- 77	-103	- 1
2nd quarter....	- 9	- 2	- 11	-	- 1	- 69	+ 65	- 4	- 16	- 27	+ 49
3rd quarter....	- 10	- 13	- 23	-	- 2	- 70	+ 1	- 69	- 94	-204	+ 1
4th quarter....	- 16	- 1	- 17	- 12	- 2	- 73	+ 76	+ 3	- 28	+ 15	+ 38
1966 1st quarter....	- 22	-	- 22	-	- 1	- 74	+ 43	- 31	- 54	- 75	+ 32
2nd quarter....	- 8	+ 29	+ 21	-	- 2	- 81	+ 90	+ 9	+ 28	- 54	- 38
3rd quarter....	- 11	- 2	- 13	- 1 ⁽³⁾	-	- 56	+ 48	- 8	- 22	-153	+ 44

	Monetary movements ⁽²⁾										
	Miscellaneous capital ⁽⁴⁾	Change in external liabilities in non-sterling currencies (net)	Change in external sterling liabilities (net) ⁽⁵⁾				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					
1960.....	+ 8	+ 60	- 5	-228	+ 649	+416	+ 2	-151	-	-177	+158
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.....	+ 41	-137	- 6	+ 9	+ 72	+ 75	-	+499	-	-246	+232
1963 3rd quarter....	- 21	- 11	- 4	+ 40	+ 46	+ 82	-	+ 2	-	- 8	+ 44
4th quarter....	- 14	- 1	+ 18	+ 12	+ 80	+110	-	-	-	+ 28	+123
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....	- 15	+140	- 8	- 56	+ 54	- 10	-	- 6	-	- 5	+104
2nd quarter....	- 10	-196	- 1	- 25	-128	-154	-	+503	-	-165	- 22
3rd quarter....	+ 42	- 54	- 4	+ 26	+176	+198	-	+ 4	-	+ 13	+203
4th quarter....	+ 24	- 27	+ 7	+ 64	- 30	+ 41	-	- 2	-	- 89	- 53
1966 1st quarter....	- 12	- 53	+ 4	+ 91	-103	- 8	-	+ 3	+316	-203	+ 43
2nd quarter....	- 52	- 66	- 1	+174	- 62	+111	-	- 7	-	+106	+ 92
3rd quarter....	- 42	+ 25	- 3	-169	+253	+ 81	-	+ 4	-	+ 41	+109

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

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

(3) Subscription to Asian Development Bank.

(4) 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.

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

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													
1962 December.....	4,577	1,539	93	98	1,071	535	56	1,185	840	317	346	177	3,737
1963 December.....	4,819	1,745	84	76	1,162	539	67	1,146	958	348	400	210	3,861
1964 December.....	5,374	1,764	132	87	1,188	903	72	1,228	1,101	422	453	226	4,273
1965 December.....	5,986	1,903	170	126	1,101	1,397	80	1,209	1,142	369	522	251	4,844
1966 March.....	6,150	2,056	172	149	997	1,559	72	1,145	1,145	366	539	240	5,005
June.....	6,288	2,008	169	171	1,099	1,547	78	1,216	1,181	385	560	236	5,107
September.....	6,339	1,835	151	159	1,348	1,547	79	1,220	1,148	333	579	236	5,191
December.....	6,372	1,943	140	137	1,322	1,554	90	1,186	1,227	369	633	225	5,145
Overseas sterling area countries													
1962 December.....	2,729	833	41	51	664	—	23	1,117	339	230	81	28	2,390
1963 December.....	2,902	925	43	40	777	—	27	1,090	350	236	84	30	2,552
1964 December.....	3,013	974	68	61	718	—	24	1,168	457	319	100	38	2,556
1965 December ⁽¹⁾	3,031	1,083	157	75	531	—	28	1,157	466	285	135	46	2,565
1966 March.....	3,111	1,152	148	86	608	—	24	1,093	455	280	133	42	2,656
June.....	3,294	1,237	147	100	618	—	28	1,164	464	288	135	41	2,830
September.....	3,087	1,175	130	103	478	—	31	1,170	426	240	144	42	2,661
December.....	3,053	1,236	115	88	439	—	39	1,136	483	265	173	45	2,570
Non-sterling countries													
1962 December.....	1,242	693	52	47	352	—	33	65	501	87	265	149	741
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⁾	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.....	1,663	683	25	49	813	—	51	42	744	104	460	180	919
International organisations													
I.M.F.													
1962 December.....	517	7	—	—	—	510	—	—	—	—	—	—	517
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
Other													
1962 December.....	89	6	—	—	55	25	—	3	—	—	—	—	89
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

For footnotes see page 99.

Source: Bank of England

United Kingdom external liabilities and claims in sterling

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

TABLE 82 (continued)

End of period

£ million

	United Kingdom liabilities					United Kingdom claims				Net liabilities
	Total	Current and deposit accounts	Treasury bills	Commercial bills, etc.	British government securities	Total	Advances and overdrafts	Commercial bills, etc.	Acceptances	
All countries										
Central monetary institutions										
1962 December.....	2,220	250	929	—	1,041	39	39	—	—	2,181
1963 December.....	2,332	273	1,045	—	1,014	38	38	—	—	2,294
1964 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
Other										
1962 December.....	1,560	1,276	87	56	141	801	278	346	177	759
1963 December.....	1,700	1,447	58	67	128	920	310	400	210	780
1964 December.....	1,713	1,471	29	72	141	1,063	384	453	226	650
1965 December.....	1,800	1,566	18	80	136	1,087	314	522	251	713
1966 March.....	1,844	1,610	26	72	136	1,088	309	539	240	756
June.....	1,907	1,658	22	78	149	1,135	339	560	236	772
September.....	1,679	1,434	20	79	146	1,101	286	579	236	578
December.....	1,774	1,521	14	90	149	1,182	324	633	225	592
Overseas sterling area countries										
Central monetary institutions										
1962 December.....	1,769	155	608	—	1,006	21	21	—	—	1,748
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⁾	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.....	1,747	314	427	—	1,006	21	21	—	—	1,726
Other										
1962 December.....	868	678	56	23	111	318	209	81	28	550
1963 December.....	924	753	41	27	103	340	226	84	30	584
1964 December.....	956	798	19	24	115	441	303	100	38	515
1965 December ⁽¹⁾	1,019	866	11	28	114	435	254	135	46	584
1966 March.....	1,052	892	21	24	115	424	249	133	42	628
June.....	1,166	992	19	28	127	441	265	135	41	725
September.....	1,064	891	16	31	126	405	219	144	42	659
December.....	1,103	922	12	39	130	462	244	173	45	641
Non-sterling countries										
Central monetary institutions										
1962 December.....	451	95	321	—	35	18	18	—	—	433
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 ⁽¹⁾	506	158	324	—	24	26	26	—	—	480
June.....	516	78	415	—	23	23	23	—	—	493
September.....	916	92	801	—	23	26	26	—	—	890
December.....	918	84	811	—	23	24	24	—	—	894
Other										
1962 December.....	692	598	31	33	30	483	69	265	149	209
1963 December.....	776	694	17	40	25	580	84	316	180	196
1964 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 ⁽¹⁾	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

For footnotes see page 99.

Source: Bank of England

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									
Total									
1962 December	1,143	501	642	451	18	433	692	483	209
1963 December	1,213	608	605	437	28	409	776	580	196
1964 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⁾	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	1,589	744	845	918	24	894	671	720	-49
North America									
1962 December	111	28	83	2	—	2	109	28	81
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
Latin America									
1962 December	38	98	-60	7	4	3	31	94	-63
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
Western Europe									
1962 December	633	145	488	226	—	226	407	145	262
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
Other									
1962 December	361	230	131	216	14	202	145	216	-71
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 ⁽¹⁾	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	393	361	32	169	15	154	224	346	-122

For footnotes see page 99.

Source: Bank of England

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

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								
1962 December	2,637	514	179	166	419	423	642	294
1963 December	2,819	654	212	189	404	383	662	315
1964 December	2,884	679	179	186	438	397	650	355
1965 December ⁽¹⁾	2,799	528	191	203	421	394	697	365
1966 March.....	2,877	514	251	220	397	377	715	403
June.....	3,047	562	246	239	405	420	744	431
September	2,854	508	177	219	394	397	727	432
December	2,850	477	140	221	400	406	747	459
Claims								
1962 December	339	93	48	39	96	5	26	32
1963 December	350	98	46	39	91	7	31	38
1964 December	457	145	42	42	138	10	41	39
1965 December ⁽¹⁾	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

Non-sterling countries

End of period

£ million

	Total	North America	Latin America	Western Europe			Other non-sterling countries			
				E.F.T.A.	E.E.C.	Other ⁽⁷⁾	Eastern Europe	Middle East ⁽⁸⁾	Far East ⁽⁹⁾	Other
Liabilities										
1962 December	1,143	111	38	231	222	180	47	137	154	23
1963 December	1,213	113	58	288	237	106	60	161	164	26
1964 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⁾	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	1,589	416	33	455	220	72	38	179	140	36
Claims										
1962 December	501	28	98	45	51	49	62	55	108	5
1963 December	608	40	110	65	52	56	81	65	133	6
1964 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 ⁽¹⁾	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

(1) Including Rhodesia. Although excluded from the sterling area from 11 November 1965, Rhodesia is treated as a sterling area country for statistical purposes up to the end of 1965.

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

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

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

Source: Bank of England

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	Overseas sterling area countries	North America	Latin America	Western Europe	Middle East ⁽²⁾	Other non-sterling countries
United Kingdom liabilities									
1962 December.....	1,038	884	154	18	273	48	552	94	53
1963 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 September.....	1,928	1,697	231	118	347	100	1,020	207	136
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
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 September.....	1,773	1,430	343	15	659	72	722	31	274
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
Net liabilities⁽³⁾									
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 September.....	155	267	- 112	103	- 312	28	298	176	- 138
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

⁽¹⁾ Comprising:

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

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

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

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

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

⁽³⁾ Minus sign indicates that claims exceed liabilities.

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	
1959.....	977	898	79	5
1960.....	1,154	1,000	154	3
1961.....	1,185	810	375	2
1962.....	1,002	922	80	1
1963.....	949	887	62	1
1964.....	827	763	64	1
1965 3rd quarter.....	984	764	220	1
4th quarter.....	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
October.....	1,149	..	..	..
November.....	1,172	..	..	..
December.....	1,107	693	414	1
1967 January.....	1,118			
February.....	1,132			
March.....				

(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								
1961.....	—	—	+536	-150	-15	+ 3	+374	896	497
1962.....	—	—	—	-308	-71	—	-379	517	876
1963.....	—	—	—	—	+ 5	—	+ 5	522	871
1964.....	—	—	+357	—	—	+ 2	+359	881	512
1965.....	—	+ 3	+500	—	-10	+ 6	+499	1,377	16
1966.....	-44	+12	+ 44	—	-29	+15	- 2	1,538	205
1965 3rd quarter.....	—	+ 3	—	—	—	+ 1	+ 4	1,379	14
4th quarter.....	—	—	—	—	- 4	+ 2	- 2	1,377	16
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
October.....	—	—	—	—	- 2	—	- 2	1,538	205
November.....	—	—	—	—	—	—	—	1,538	205
December.....	—	—	—	—	- 4	+ 4	—	1,538	205
1967 January.....	—	—	—	—	- 1	—	- 1	1,537	206

Source: Bank of England

(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 per cent. of quota. The United Kingdom quota was raised from \$1,950 million (£696 million) to \$2,440 million (£871 million) in March 1966.

(5) Special drawing covering additional gold subscription.

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

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 (Provisional).....	208.7	189.0	56.6	100.4	32.0	19.7	15.1	4.6
1963 1st quarter.....	38.6	37.7	17.6	12.9	7.2	1.0	1.0	—
2nd quarter.....	34.9	30.7	10.1	16.4	4.2	4.2	0.3	3.9
3rd quarter.....	35.4	34.2	12.2	15.0	7.0	1.1	1.1	—
4th quarter.....	51.2	42.0	11.5	25.2	5.3	9.2	9.2	—
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.....	61.4	60.7	19.4	31.4	10.0	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	—

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 (Provisional).....	189.0	36.9	28.2	4.4	4.3	128.4	23.9	80.1	24.4	23.7	4.5	16.0	3.1
1963 1st quarter.....	37.7	18.2	10.7	4.9	2.6	16.3	5.4	7.1	4.0	3.0	1.5	0.9	0.7
2nd quarter.....	30.7	12.3	3.9	6.4	1.9	14.0	4.5	7.5	2.2	4.4	1.7	2.6	0.1
3rd quarter.....	34.2	17.2	8.3	5.0	3.9	11.9	2.3	6.9	2.8	5.1	1.7	3.2	0.2
4th quarter.....	42.0	16.6	8.6	5.9	2.2	18.4	1.4	14.1	2.8	7.0	1.5	5.3	0.3
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.....	60.7	14.8	9.5	3.6	1.8	39.4	8.5	24.0	6.9	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	5.9	0.4	1.0	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

(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.

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	Swiss francs	French francs ⁽²⁾	Belgian francs	Dutch florins	Deutsche-marks	Austrian schillings	Italian lire	Swedish kronor	Norwegian kroner	Danish kroner	Portuguese escudos
Parity 1967 February	2.80	3.0270	12.2439	13.82375	140.00	10.136	11.20	72.80	1,750.0	14.485	20.00	19.34	80.50
1960.....	2.8077	2.7225	12.126	13.767	139.97	10.588	11.709	72.87	1,742.7	14.508	20.026	19.352	80.25
1961.....	2.8023	2.8389	12.103	13.745	139.70	(³)	(⁴)	72.65	1,739.8	14.478	20.013	19.347	80.21
1962.....	2.8078	(⁵)	12.140	13.758	139.70	10.115	11.224	72.48	1,742.8	14.474	20.039	19.375	80.21
1963.....	2.8003	3.0201	12.100	13.721	139.61	10.082	11.161	72.31	1,740.2	14.527	20.017	19.329	80.22
1964.....	2.7927	3.0130	12.060	13.684	138.92	10.072	11.099	72.11	1,743.3	14.383	19.984	19.308	80.20
1965.....	2.7962	3.0139	12.098	13.702	138.77	10.065	11.165	72.19	1,746.7	14.424	19.989	19.331	80.19
1966.....	2.7932	3.0089	12.083	13.723	139.16	10.108	11.168	72.16	1,744.0	14.428	19.971	19.293	80.15
1964 July.....	2.7904	3.0170	12.055	13.671	138.89	10.087	11.087	72.01	1,743.4	14.349	19.966	19.292	80.20
August.....	2.7874	3.0063	12.040	13.656	138.59	10.069	11.079	71.91	1,741.3	14.315	19.957	19.300	80.20
September.....	2.7841	3.0017	12.024	13.642	138.28	10.044	11.065	71.86	1,739.2	14.301	19.942	19.282	80.20
October.....	2.7837	2.9931	12.016	13.641	138.14	10.022	11.063	71.90	1,739.2	14.363	19.942	19.286	80.23
November.....	2.7853	2.9913	12.018	13.647	138.19	10.008	11.074	71.94	1,740.1	14.359	19.952	19.298	80.23
December.....	2.7912	2.9990	12.040	13.673	138.51	10.026	11.096	72.05	1,743.4	14.354	19.959	19.296	80.21
1965 January.....	2.7915	2.9973	12.055	13.677	138.49	10.029	11.103	72.09	1,743.8	14.338	19.968	19.301	80.20
February.....	2.7952	3.0066	12.097	13.696	138.70	10.044	11.118	72.21	1,746.4	14.354	19.987	19.326	80.20
March.....	2.7924	3.0185	12.127	13.684	138.59	10.049	11.103	72.13	1,744.5	14.395	19.975	19.315	80.20
April.....	2.7959	3.0170	12.142	13.701	138.73	10.062	11.114	72.20	1,746.5	14.382	19.989	19.327	80.20
May.....	2.7974	3.0193	12.156	13.710	138.80	10.071	11.143	72.24	1,747.4	14.408	20.001	19.345	80.20
June.....	2.7925	3.0221	12.099	13.682	138.58	10.066	11.165	72.08	1,744.4	14.415	19.977	19.349	80.20
July.....	2.7913	3.0239	12.068	13.675	138.52	10.052	11.178	72.02	1,743.5	14.419	19.968	19.352	80.20
August.....	2.7912	3.0102	12.048	13.676	138.49	10.041	11.195	72.00	1,743.4	14.434	19.963	19.370	80.20
September.....	2.7963	3.0101	12.071	13.704	138.81	10.064	11.214	72.15	1,746.9	14.449	19.985	19.341	80.20
October.....	2.8038	3.0130	12.107	13.743	139.22	10.091	11.227	72.38	1,751.3	14.498	20.020	19.325	80.21
November.....	2.8039	3.0137	12.111	13.741	139.16	10.101	11.215	72.42	1,751.8	14.505	20.022	19.325	80.15
December.....	2.8033	3.0150	12.097	13.732	139.12	10.105	11.209	72.41	1,750.6	14.496	20.014	19.295	80.15
1966 January.....	2.8041	3.0136	12.134	13.743	139.36	10.135	11.246	72.48	1,752.0	14.496	20.029	19.309	80.15
February.....	2.8033	3.0162	12.144	13.737	139.37	10.152	11.252	72.45	1,751.0	14.485	20.029	19.331	80.15
March.....	2.7954	3.0079	12.131	13.700	139.14	10.120	11.219	72.23	1,746.7	14.420	19.993	19.289	80.15
April.....	2.7936	3.0084	12.092	13.690	139.27	10.143	11.217	72.18	1,744.4	14.410	19.987	19.283	80.15
May.....	2.7926	3.0062	12.052	13.685	138.98	10.136	11.216	72.15	1,743.9	14.394	19.985	19.310	80.15
June.....	2.7900	3.0034	12.040	13.672	138.83	10.092	11.176	72.06	1,741.6	14.391	19.968	19.293	80.15
July.....	2.7887	2.9975	12.037	13.666	138.67	10.060	11.134	71.95	1,739.7	14.408	19.955	19.302	80.15
August.....	2.7890	2.9981	12.066	13.672	138.56	10.068	11.130	71.97	1,738.6	14.405	19.937	19.317	80.15
September.....	2.7894	3.0014	12.071	13.725	139.17	10.094	11.124	71.99	1,739.7	14.417	19.936	19.273	80.15
October.....	2.7914	3.0133	12.102	13.784	139.55	10.104	11.118	72.09	1,744.3	14.440	19.949	19.266	80.15
November.....	2.7912	3.0198	12.060	13.794	139.46	10.097	11.097	72.16	1,743.9	14.434	19.940	19.281	80.15
December.....	2.7901	3.0217	12.062	13.810	139.57	10.092	11.084	72.16	1,742.5	14.434	19.945	19.261	80.15
1967 January.....	2.7910	3.0134	12.087	13.816	139.50	10.082	11.101	72.19	1,744.6	14.431	19.964	19.286	80.21
February.....	2.7941	3.0193	12.115	13.820	138.99	10.088	11.100	72.25	1,746.9	14.435	19.985	19.343	80.21
March.....													

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

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

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

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

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

Source: Bank of England

FOREIGN EXCHANGE

Foreign exchange rates

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

Rates to £

TABLE 88

	U.S. dollars		Canadian dollars		Swiss francs		French francs		Belgian francs		Dutch florins		Deutschemarks	
	Spot	3 months forward (cents)	Spot	3 months forward (cents)	Spot	3 months forward (centimes)	Spot	3 months forward (centimes)	Spot	3 months forward (centimes)	Spot	3 months forward (cents)	Spot	3 months forward (pfennigs)
1965 July 30..	2.7920	-1.47	3.0185	-1.42	12.049	- 5.35	13.681	- 7.15	138.58	- 60.5	10.056	- 6.00	11.199	- 6.40
Aug. 31..	2.7907	-1.73	3.0021	-1.63	12.052	- 8.05	13.676	- 9.25	138.53	- 87.5	10.047	- 7.35	11.198	- 7.50
Sept. 30..	2.8018	-0.98	3.0155	-0.66	12.097	- 4.80	13.743	- 6.50	139.21	- 53.5	10.078	- 4.00	11.239	- 3.25
Oct. 29..	2.8038	-0.91	3.0130	-0.46	12.118	- 4.45	13.746	- 5.40	139.23	- 37.0	10.104	- 3.40	11.219	- 1.95
Nov. 30..	2.8028	-0.69	3.0137	-0.26	12.101	- 3.10	13.736	- 3.80	139.16	- 20.0	10.100	- 2.45	11.211	- 1.65
Dec. 31..	2.8028	-0.76	3.0142	-0.27	12.104	- 4.30	13.736	- 4.40	139.14	- 34.5	10.120	- 3.50	11.228	- 3.45
1966 Jan. 31..	2.8036	-0.57	3.0127	-0.21	12.147	- 4.85	13.746	- 4.40	139.38	- 27.0	10.162	- 3.80	11.259	- 2.80
Feb. 28..	2.8000	-0.74	3.0146	-0.36	12.148	- 5.30	13.724	- 4.20	139.32	- 34.0	10.145	- 3.50	11.242	- 3.00
March 31..	2.7931	-0.69	3.0086	-0.70	12.131	- 4.05	13.689	- 4.35	139.18	- 39.5	10.126	- 3.75	11.218	- 3.20
April 29..	2.7937	-0.61	3.0066	-0.49	12.064	- 1.80	13.690	- 4.20	139.12	- 36.0	10.145	- 2.50	11.227	- 2.35
May 31..	2.7911	-0.37	3.0066	-0.22	12.046	- 1.35	13.680	- 3.00	138.93	- 11.0	10.263	- 1.15	11.195	- 0.60
June 30..	2.7896	-0.42	3.0013	-0.43	12.038	- 2.70	13.673	- 2.85	139.05	- 20.5	10.076	+ 0.65	11.158	+ 0.20
July 29..	2.7902	-1.10	2.9964	-1.16	12.052	- 7.40	13.672	- 8.75	138.45	- 54.0	10.068	- 4.00	11.136	- 4.35
Aug. 31..	2.7891	-0.80	3.0007	-0.89	12.074	- 6.65	13.686	- 8.95	138.87	- 74.5	10.083	- 3.70	11.124	- 3.25
Sept. 30..	2.7914	-0.66	3.0084	-0.94	12.084	- 4.75	13.776	- 9.15	139.58	- 61.5	10.099	- 3.25	11.135	- 2.65
Oct. 31..	2.7909	-0.37	3.0163	-0.70	12.099	- 3.90	13.786	- 5.00	139.59	- 39.5	10.097	- 1.80	11.103	- 0.70
Nov. 30..	2.7905	-0.43	3.0246	-0.65	12.046	- 2.10	13.800	- 3.00	139.29	- 30.5	10.091	- 1.60	11.086	- 0.50
Dec. 30..	2.7902	-0.52	3.0237	-0.65	12.071	- 3.75	13.814	- 4.30	139.64	- 34.5	10.080	- 2.25	11.094	- 1.55
1967 Jan. 31..	2.7943	-0.61	3.0154	-0.39	12.119	- 4.05	13.840	- 3.95	139.08	- 9.5	10.089	- 1.75	11.110	- 1.85
Feb. 28..	2.7933	-0.48	3.0231	-0.39	12.116	- 3.30	13.828	- 3.85	138.96	- 11.0	10.086	- 2.00	11.101	- 2.30
Mar. 31..														

	Austrian schillings		Italian lire		Swedish kronor		Norwegian kroner		Danish kroner		Portuguese escudos	
	Spot	3 months forward (groschen)	Spot	3 months forward (lire)	Spot	3 months forward (ore)	Spot	3 months forward (ore)	Spot	3 months forward (ore)	Spot	3 months forward (centavos)
1965 July 30.....	72.05	-35.0	1,743.9	- 8.50	14.424	- 7.40	19.971	-1.00	19.366	- 2.00	80.21	-
August 31.....	72.00	-37.0	1,743.3	-10.00	14.441	- 6.90	19.961	-2.00	19.380	- 4.00	80.21	- 3.0
September 30..	72.34	-18.0	1,750.7	- 6.65	14.481	- 3.25	20.010	-2.50	19.319	+ 1.75	80.30	- 5.0
October 29....	72.43	- 4.0	1,751.8	- 5.40	14.509	- 4.25	20.022	-1.00	19.341	-	80.17	- 2.5
November 30..	72.42	-13.0	1,751.1	- 4.25	14.493	- 1.25	20.020	-3.00	19.311	+ 1.25	80.17	- 4.0
December 31..	72.42	- 3.0	1,750.9	- 4.15	14.504	- 3.40	20.017	-2.00	19.291	+ 0.50	80.19	+ 2.5
1966 January 31.....	72.49	-13.5	1,752.1	- 6.25	14.502	- 2.65	20.030	-3.15	19.331	- 0.40	80.19	- 2.0
February 28....	72.38	-20.0	1,748.9	- 8.45	14.454	- 0.20	20.020	-3.40	19.329	- 1.75	80.20	-
March 31.....	72.18	-17.5	1,744.3	- 6.15	14.413	- 0.45	19.989	-3.65	19.277	- 1.40	80.20	-
April 29.....	72.19	-13.5	1,744.1	- 3.05	14.422	- 1.25	19.986	-1.40	19.309	- 1.00	80.20	+10.0
May 31.....	72.11	-12.5	1,742.8	- 4.90	14.389	+ 0.25	19.981	-1.90	19.318	- 2.65	80.20	+22.5
June 30.....	72.02	-12.5	1,741.2	- 6.50	14.406	- 0.75	19.964	-0.90	19.285	+ 1.50	80.20	+22.5
July 29.....	72.00	-20.5	1,739.4	-14.50	14.410	- 0.60	19.952	-0.65	19.327	- 2.00	80.20	+22.5
August 31.....	71.98	- 9.0	1,738.1	-12.90	14.420	- 3.25	19.932	-3.40	19.307	- 1.75	80.20	-
September 30..	72.05	- 7.5	1,742.7	- 9.55	14.431	- 1.40	19.949	-3.15	19.259	+ 0.90	80.21	-
October 31....	72.12	- 8.5	1,744.2	- 6.95	14.437	- 2.35	19.937	-1.65	19.279	- 0.50	80.21	-
November 30..	72.18	- 9.5	1,743.2	- 3.55	14.426	- 0.85	19.938	-1.15	19.262	+ 1.40	80.21	-
December 30..	72.15	-16.0	1,742.7	- 8.55	14.439	- 2.75	19.948	-1.75	19.265	-	80.21	-
1967 January 31.....	72.29	-20.5	1,747.2	- 5.25	14.433	- 1.05	19.984	-4.15	19.322	- 3.50	80.21	-
February 28....	72.18	-10.5	1,746.0	- 6.00	14.438	- 2.00	19.980	-4.15	19.344	- 1.25	80.21	-
March 31.....												

⁽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	Swiss francs	French francs	Belgian francs	Dutch florins	Deutsche-marks	Austrian schillings	Italian lire	Swedish kronor	Norwegian kroner	Danish kroner	Portuguese escudos
1965 July 30.....	-2.10	-1.88	-1.77	-2.08	-1.75	-2.39	-2.29	-1.94	-1.95	-2.05	-0.20	-0.41	—
August 31.....	-2.47	-2.17	-2.67	-2.71	-2.53	-2.93	-2.68	-2.06	-2.29	-1.90	-0.40	-0.83	-0.15
September 30....	-1.39	-0.88	-1.59	-1.89	-1.54	-1.59	-1.15	-1.00	-1.51	-0.90	-0.50	+0.36	-0.25
October 29.....	-1.30	-0.60	-1.46	-1.56	-1.06	-1.34	-0.70	-0.22	-1.23	-1.17	-0.20	—	-0.13
November 30...	-0.98	-0.34	-1.02	-1.11	-0.57	-0.97	-0.59	-0.72	-0.97	-0.34	-0.60	+0.26	-0.20
December 31....	-1.08	-0.36	-1.42	-1.28	-0.99	-1.38	-1.23	-0.17	-0.94	-0.93	-0.40	+0.10	+0.12
1966 January 31.....	-0.81	-0.28	-1.60	-1.28	-0.77	-1.50	-0.99	-0.74	-1.43	-0.72	-0.62	-0.08	-0.10
February 28.....	-1.05	-0.48	-1.75	-1.22	-0.98	-1.38	-1.07	-1.11	-1.93	-0.05	-0.67	-0.36	—
March 31.....	-0.98	-0.93	-1.34	-1.27	-1.14	-1.48	-1.13	-0.97	-1.40	-0.12	-0.73	-0.29	—
April 29.....	-0.87	-0.65	-0.59	-1.23	-1.04	-0.98	-0.83	-0.75	-0.70	-0.35	-0.28	-0.21	+0.50
May 31.....	-0.52	-0.29	-0.45	-0.88	-0.32	-0.45	-0.21	-0.69	-1.12	+0.70	-0.38	-0.54	+1.12
June 30.....	-0.60	-0.57	-0.89	-0.83	-0.59	+0.26	+0.07	-0.69	-1.49	-0.21	-0.18	+0.31	+1.12
July 29.....	-1.58	-1.55	-2.45	-2.56	-1.56	-1.59	-1.55	-1.14	-3.28	-0.16	-0.13	-0.41	+1.12
August 31.....	-1.15	-1.19	-2.19	-2.61	-2.15	-1.47	-1.17	-0.50	-2.96	-0.90	-0.68	-0.36	—
September 30....	-0.95	-1.25	-1.57	-2.65	-1.76	-1.29	-0.95	-0.42	-2.19	-0.39	-0.63	+0.18	—
October 31.....	-0.53	-0.93	-1.28	-1.45	-1.13	-0.71	-0.25	-0.47	-1.59	-0.65	-0.33	-0.10	—
November 30....	-0.62	-0.86	-0.70	-0.87	-0.88	-0.63	-0.18	-0.53	-0.81	-0.24	-0.23	+0.29	—
December 30....	-0.75	-0.86	-1.24	-1.25	-0.99	-0.89	-0.56	-0.89	-1.96	-0.76	-0.35	—	—
1967 January 31.....	-0.87	-0.52	-1.34	-1.14	-0.27	-0.69	-0.67	-1.13	-1.20	-0.29	-0.83	-0.72	—
February 28.....	-0.68	-0.52	-1.09	-1.11	-0.32	-0.79	-0.83	-0.58	-1.37	-0.55	-0.83	-0.26	—
March 31.....													

(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.		U.S. \$ equivalent ⁽³⁾
					At daily fixing		
					s.	d.	
	U.S. \$		Per cent. per annum				
1965 July 30.....	2.7919	2.4321	4.63	6.56	251	10 $\frac{3}{4}$	35.1725
August 31.....	2.7888	2.4854	4.44	6.88	251	8 $\frac{1}{2}$	35.1213
September 30.....	2.8006	2.5325	4.94	6.50	251	0 $\frac{1}{4}$	35.1688
October 29.....	2.8031	2.4944	5.00	6.19	250	6 $\frac{1}{4}$	35.1225
November 30.....	2.8025	2.4184	5.31	6.13	250	6 $\frac{1}{4}$	35.1100
December 31.....	2.8026	2.4092	5.25	6.13	250	7 $\frac{1}{2}$	35.1250
1966 January 31.....	2.8032	2.3468	5.38	6.13	250	10 $\frac{3}{4}$	35.1725
February 28.....	2.7994	2.3610	5.41	6.38	251	1 $\frac{3}{4}$	35.1663
March 31.....	2.7851	2.2968	5.81	6.75	251	7 $\frac{1}{2}$	35.1513
April 29.....	2.7833	2.3405	5.78	6.66	251	6	35.1313
May 31.....	2.7730	2.1907	5.84	6.38	251	9 $\frac{1}{2}$	35.1413
June 30.....	2.7782	2.2134	6.09	6.66	252	1	35.1700
July 29.....	2.7338	2.2327	6.44	8.00	252	2	35.1813
August 31.....	2.7594	2.3206	6.84	7.94	252	4 $\frac{1}{2}$	35.1925
September 30.....	2.7788	2.3358	7.06	7.94	252	2 $\frac{1}{4}$	35.1925
October 31.....	2.7876	2.3480	7.06	7.38	251	10 $\frac{1}{2}$	35.1488
November 30.....	2.7894	2.3081	7.13	7.75	252	1 $\frac{1}{2}$	35.1725
December 30.....	2.7894	2.2904	6.56	7.38	252	2 $\frac{1}{2}$	35.1863
1967 January 31.....	2.7940	2.2845	5.56	6.50	251	10 $\frac{1}{4}$	35.1900
February 28.....	2.7926	2.3099	5.69	6.44	251	8 $\frac{1}{2}$	35.1488
March 31.....							

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

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

(3) To nearest $\frac{1}{8}$ cent.

Source: Bank of England

INDEX

Figures indicate Table numbers

- Acceptances:
 - accepting houses, 40, 41
 - banking sector, 29
 - Northern Ireland banks, 39
 - on non-resident accounts, 82
 - reporting overseas and foreign banks, 40, 42-45
- Accepting houses, 41
- American banks, 43
- Balance of payments, 81
- Bank advances:
 - banking sector summary, 29, 30
 - by industry, 31
 - to nationalised industries, 37, 38
- Bank clearings, 49
- Bank deposits, 29, 30
- Bank of England, 32
 - advances to discount market, 34
 - special deposits, 33
- Bank rate, 76
- Banking sector, 3, 5, 29, 30
- Banks:
 - accepting houses and overseas banks summary, 40
 - American banks, 43
 - British overseas and Commonwealth banks, 42
 - foreign banks and affiliates, 44
 - London clearing banks, 36, 37
 - Northern Ireland banks, 39
 - other overseas, 45
 - Scottish banks, 36, 38
- British government securities:
 - Central government, 16, 17
 - Exchequer borrowing, 11
 - issues and redemptions, 17
 - nominal amount outstanding, 73
 - prices and yields, 73, 74
 - stock exchange transactions, 72
 - transactions, 10, 16, 17
- British overseas and Commonwealth banks, 42
- Broadcasting receiving licences, 11
- Budget, see Exchequer
- Building societies: 53-55
 - central government loans, 4, 6, 11, 50
 - interest, 53
 - liabilities and assets, 54
 - mortgages, 50, 53-55
 - rates of interest, 77
 - shares and deposits, 50, 53, 54
- Capital accounts, all sectors, 2
- Capital issues, 71
- Central government:
 - capital account, 15
 - current account, 14
 - net balances, 16
- Civil Contingencies Fund, 11
- Clearing banks: London, 36, 37
- Commercial bills: discount market buying rates, 76
- Companies:
 - all companies, appropriation account, 66
 - bank advances and deposits, 30
 - capital issues, 71
 - gross trading profits, 66
 - income and finance of quoted, 68-70
 - financial companies, 2, 3, 5, 6
 - industrial and commercial companies, 2, 3, 7, 65
 - superannuation funds, 65
- Consolidated Fund:
 - expenditure, 11
 - loans, 11, 12, 13
- Credit clearing, 49
- Currency circulation, 46, 48
- Customs and Excise duties, 11, 22
- Death duties, 11, 19
- Debit clearing, 49
- Defence bonds, 11, 23
- Discount market, 29, 30, 34, 35
 - Bank of England advances, 34
 - buying rates, 76
- Discount rates:
 - commercial bills, 76
 - United Kingdom Treasury bills, 18, 76
- Durable goods shops, 57
- Economic aid, 86
- Euro-dollar rates in London, 90
- Euro-sterling rates in Paris, 90
- Excise duties, 11, 22
- Exchange Equalisation account, 11
- Exchange rates, 87-90
- Exchequer account, 11, 12, 13
 - Consolidated Fund loans, 11, 12, 13
 - Exchequer borrowing, 11
 - revenue and expenditure, 11
 - special transactions, 11
 - summary, 12
- Exchequer financing, 13
 - Exchequer account, 13
 - extra-Exchequer funds, 13
- External liabilities and claims:
 - sterling, 81, 82
 - non-sterling, 83
- Finance houses, 56
 - assets and liabilities, 56
 - deposit rates, 76
- Financial accounts, 1-10
- Financial institutions, 3, 6, 50-65
- Foreign banks, 40, 44, 45
- Foreign exchange rates, 87-90
- Foreign exchange reserves, 84
- Forward exchange rates, 88, 89
- Gold and currency reserves, 81, 84
- Gold price fixing in London, 90
- Government:
 - bank advances and deposits, 30
 - central government accounts, 15, 16
 - loans, 11, 15
 - local authority accounts, 24
- Government securities:
 - central government, 16, 17
 - Exchequer borrowing, 11, 12
 - issues and redemptions, 17
 - nominal amount outstanding, 73
 - prices and yields, 73, 74
 - stock exchange transactions, 73
 - transactions, 10, 16, 17
- Hire purchase, 56, 57
 - bank advances, 31
 - capital issues, 71
 - finance companies, 56

Income tax, 11, 21
 Industrial securities:
 prices and yields, 75
 Inland revenue payments and net receipts, 11, 21
 Instalment credit, 57
 Insurance companies, 61
 Interest-free notes, 11
 Interest rates:
 British government securities, 73, 74
 building societies, 77
 company securities, 75
 local authority mortgage borrowing, 79
 national savings: see *Notes and definitions*
 Public Works Loan Board, 78
 sterling deposits in Paris, 90
 short-term money, 76
 tax reserve certificates, 73
 trustee savings banks, 80
 U.K. Treasury bills, 18, 76
 U.S. dollar deposits in London, 90
 International Monetary Fund, 85
 Investment trusts:
 capital issues, 71
 investments, 60

 Local authorities:
 capital account, 21
 current account, 24
 bank advances and deposits, 30, 31
 borrowing, 25, 26
 borrowing rates, 76, 79
 loans from central government, 11, 18, 25
 net lending to local authorities, 27
 Public Works Loan Board loans rates, 78
 stock exchange transactions, 72
 superannuation funds, 64
 London clearing banks, 36, 37
 deposit and call money rates, 76
 London Stock Exchange transactions, 72

 Market Treasury bills, 10, 16, 19
 tender, 18
 Money supply, 46, 47
 Motor vehicle duties, 11

 National development bonds, 23
 National savings, 23
 central government, 16
 Exchequer borrowing, 11
 stamps and gift tokens, 11
 terms and interest rates: see *Notes and definitions*
 Nationalised industries:
 bank advances, 31
 loans from central government, 11
 (see also *Public corporations*)
 Northern Ireland banks, 39
 Notes in circulation: 16, 32, 48

 Overseas assistance: government loans, 11, 86
 Overseas banks, 40, 42-45
 Overseas loans, 14, 18, 83
 Overseas holdings:
 British government securities, 10, 16, 82
 U.K. Treasury bills, 10, 16, 19, 82
 Overseas residents:
 bank advances and deposits, 30
 liabilities, 82, 83
 Overseas sector, 9

 Personal sector, 8
 Post Office Savings Bank, 23, 52

Premium savings bonds, 11, 23
 Public corporations, 28
 appropriation account, 28
 bank advances and deposits, 30
 loans from central government, 11, 15, 28
 Public sector, 4
 Public Works Loan Board:
 local authority loans rates, 78
 borrowing by public authorities, 25
 Purchase tax, 22

 Saving, 2
 Savings, national, 23
 Scottish banks, 36, 38
 Scottish Stock Exchange, 72
 Securities:
 British government securities, 10, 11, 16, 17, 72-74
 capital issues, 71
 holdings, 29, 32, 35, 37-45, 51, 52, 55, 56, 59-61, 63-65
 prices and yields, 73-75
 stock exchange transactions, 72
 transactions, 3-10, 17, 50-52, 55, 56, 58-65
 Security dollars, 90
 Security sterling, 90
 Short-term money rates, 76, 90
 Special deposits with the Bank of England, 32
 calls, 33
 London clearing banks, 36, 37
 Scottish banks, 36, 38
 Stamp duties, 11, 21
 Sterling: external liabilities and claims in, 81, 82
 Stock exchange transactions, 72
 Superannuation funds:
 local authorities, 64
 private sector, 65
 public sector excluding local authorities, 63
 summary, 62
 Supply services, 11

 Taxation:
 betting tax, 22
 Customs and Excise duties, 11, 22
 death duties, 11, 21
 hydro-carbon oils duties, 22
 income tax, 11, 21
 motor-vehicle duties, 11
 profits tax, 11, 21
 purchase tax, 22
 surtax, 11, 21
 stamp duties, 11, 21
 taxes on capital, 15
 taxes on income and expenditure, 14
 Tax reserve certificates:
 central government, 16
 Exchequer borrowing, 11
 interest rates, 73
 issues and surrenders, 20
 Treasury bills (United Kingdom):
 central government, 16
 discount rate, 18, 76
 Exchequer borrowing, 11
 holders, 19
 tender, 18
 transactions, 10, 16
 yields, 76
 Trustee savings banks:
 ordinary departments, 23
 special investment departments: 23, 51
 deposit rates, 76
 rates of interest paid on deposits, 80

 Unit trusts, 58, 59

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