

*Mr. Artis*

# FINANCIAL STATISTICS

CENTRAL STATISTICAL OFFICE



No. 83 MARCH 1969



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# FINANCIAL STATISTICS

No. 83 MARCH 1969

*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*, was published in April 1967 which, together with the footnotes to the tables, gives detailed definitions of the terms and units used.

The terms 'domestic banks,' and 'accepting houses and overseas banks' have since been replaced by 'deposit banks' and 'accepting houses, overseas and other banks,' respectively.

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. Except in Table 73 transactions in securities of the re-nationalised steel companies in the two weeks immediately before vesting day (28 July 1967) are included under government stocks, not under company securities.

Conversion of steel company securities into 6½% Treasury stock 1971 were not regarded as financial transactions.

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

Transactions in government marketable debt 1952 to 1967.....	April 1968
Transactions in securities by financial institutions (excluding banks) .....	April 1968
Selected liquid assets of the private sector .....	April 1968
National debt: nominal amount outstanding at 31 March, 1965-68.....	May 1968
Local authority borrowing:	
England, Wales and Scotland.....	July 1968
Transactions in company and overseas securities .....	August 1968
Maturity classification of holdings of public sector securities by:	
Building Societies.....	August 1968
Superannuation funds of	
Private sector.....	August 1968
Local authorities .....	September 1968
Public sector (excluding local authorities).....	September 1968
Local authorities.....	September 1968
Loans for house purchase .....	October 1968
Investments in certain financial institutions.....	December 1968
Local authority loan debt .....	January 1969

## Change in content

12. *Local authority loan debt.* This issue contains a further supplementary table based on the results of the 1968 survey of local authority loan debt.

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

5th March, 1969

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# FINANCIAL ACCOUNTS

## Net acquisition of financial assets

Seasonally adjusted estimates

£ million

TABLE I

	Public sector			All companies			Personal sector			Overseas sector <sup>(5)</sup>	Residual error <sup>(6)</sup>
	Saving <sup>(1)</sup> plus capital transfers (net receipts) <sup>(2)</sup>	Gross domestic capital formation <sup>(3)</sup>	Net acquisition of financial assets <sup>(4)</sup>	Saving <sup>(1)</sup> plus capital transfers (net receipts) <sup>(2)</sup>	Gross domestic capital formation <sup>(3)</sup>	Net acquisition of financial assets <sup>(4)</sup>	Saving <sup>(1)</sup> plus capital transfers (net receipts) <sup>(2)</sup>	Gross domestic capital formation <sup>(3)</sup>	Net acquisition of financial assets <sup>(4)</sup>		
1961.....	1,093	1,840	-747	2,403	2,368	35	1,530	907	623	4	85
1962.....	1,450	1,976	-526	2,203	2,141	62	1,340	832	508	-112	68
1963.....	1,283	2,111	-828	2,742	2,299	443	1,387	919	468	-111	28
1964.....	1,604	2,609	-1,005	3,249	3,180	69	1,649	1,050	599	399	-62
1965.....	1,965	2,826	-861	3,400	3,180	220	1,929	1,095	834	91	-284
1966.....	2,385	3,205	-820	3,015	3,009	6	1,990	1,051	939	-15	-110
1967.....	2,062	3,749	-1,687	3,136	2,723	413	1,924	1,056	868	404	2
1968.....											
1961 1st quarter...	253	438	-185	646	638	8	344	240	104	24	49
2nd quarter...	250	456	-206	634	610	24	406	233	173	33	-24
3rd quarter...	269	468	-199	561	579	-18	410	216	194	-42	65
4th quarter...	321	478	-157	562	541	21	370	218	152	-11	-5
1962 1st quarter...	354	475	-121	523	495	28	331	218	113	-28	8
2nd quarter...	392	497	-105	547	544	3	310	208	102	-45	45
3rd quarter...	390	506	-116	578	566	12	344	218	126	-9	-13
4th quarter...	314	498	-184	555	536	19	355	188	167	-30	28
1963 1st quarter...	283	422	-139	480	500	-20	365	175	190	-57	26
2nd quarter...	380	524	-144	673	534	139	283	228	55	-26	-24
3rd quarter...	294	571	-277	750	556	194	373	237	136	-15	-38
4th quarter...	326	594	-268	839	709	130	366	279	87	-13	64
1964 1st quarter...	304	634	-330	851	710	141	379	248	131	85	-27
2nd quarter...	404	633	-229	822	812	10	411	260	151	96	-28
3rd quarter...	412	669	-257	784	807	-23	452	264	188	123	-31
4th quarter...	484	673	-189	792	851	-59	407	278	129	95	24
1965 1st quarter...	486	696	-210	859	755	104	462	282	180	-	-74
2nd quarter...	446	693	-247	862	812	50	506	264	242	70	-115
3rd quarter...	491	704	-213	838	798	40	472	276	196	30	-53
4th quarter...	542	733	-191	841	815	26	489	273	216	-9	-42
1966 1st quarter...	615	730	-115	564	783	-219	669	296	373	34	-73
2nd quarter...	542	795	-253	868	846	22	417	263	154	72	5
3rd quarter...	572	833	-261	892	719	173	442	255	187	33	-132
4th quarter...	656	847	-191	691	661	30	462	237	225	-154	90
1967 1st quarter...	523	920	-397	707	609	98	438	248	190	-25	134
2nd quarter...	556	927	-371	745	699	46	532	265	267	110	-52
3rd quarter...	530	943	-413	746	615	131	511	267	244	20	18
4th quarter...	453	959	-506	938	800	138	443	276	167	299	-98
1968 1st quarter...	495	986	-491	1,012	643	369	350	322	28	175	-81
2nd quarter...	579	962	-383	984	849	135	666	313	353	152	-257
3rd quarter...	699	946	-247	967	841	126	561	306	255	80	-214
4th quarter...											

(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.

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

Source: Central Statistical Office

## FINANCIAL ACCOUNTS

£ million

TABLE 2

## Sector capital accounts

	Saving <sup>(1)</sup>	Capital transfers (net receipts) <sup>(2)</sup>	Gross domestic fixed capital formation	Increase in value of stocks and work in progress	Net acquisition of financial assets <sup>(3)</sup>	Saving <sup>(1)</sup>	Capital transfers (net receipts)	Gross domestic fixed capital formation	Increase in value of stocks and work in progress	Net acquisition of financial assets <sup>(3)</sup>
	Central government					Local authorities				
1966.....	1,228	64	333	25	934	374	63	1,350	—	-913
1967.....	1,073	-172	392	27	482	415	92	1,587	—	-1,080
1968.....										
1965 1st quarter.....	1,052	-408	82	10	552	-7	24	274	—	-257
2nd quarter.....	-189	-86	65	3	-343	114	7	302	—	-181
3rd quarter.....	92	11	75	3	25	77	9	307	—	-221
4th quarter.....	-65	10	76	7	-138	109	17	324	—	-198
1966 1st quarter.....	1,238	17	85	9	1,161	6	22	296	—	-268
2nd quarter.....	-151	29	78	6	-206	122	10	345	—	-213
3rd quarter.....	150	11	84	5	72	103	15	347	—	-229
4th quarter.....	-9	7	86	5	-93	143	16	362	—	-203
1967 1st quarter.....	1,160	9	106	9	1,054	29	27	358	—	-302
2nd quarter.....	-32	-25	85	3	-145	134	15	412	—	-263
3rd quarter.....	148	-34	100	10	4	112	20	403	—	-271
4th quarter.....	-203	-122	101	5	-431	140	30	414	—	-244
1968 1st quarter.....	1,209	-122	135	17	935	11	45	392	—	-336
2nd quarter.....	40	-81	104	6	-151	125	23	442	—	-294
3rd quarter.....	214	-84	108	6	16	106	24	431	—	-301
4th quarter.....										
	Public corporations					Financial companies				
1966.....	644	12	1,456	41	-841	284	—	235	—	49
1967.....	637	17	1,661	82	-1,089	255	—	239	—	16
1968.....										
1965 1st quarter.....	157	418	364	-15	226	-110	—	47	—	-157
2nd quarter.....	229	113	285	22	35	125	—	43	—	82
3rd quarter.....	55	3	307	17	-266	117	—	40	—	77
4th quarter.....	220	3	337	-19	-95	136	—	60	—	76
1966 1st quarter.....	165	3	383	-23	-192	-136	—	52	—	-188
2nd quarter.....	245	3	313	37	-102	144	—	55	—	89
3rd quarter.....	20	3	377	26	-380	142	—	56	—	86
4th quarter.....	214	3	383	1	-167	134	—	72	—	62
1967 1st quarter.....	189	4	458	10	-275	-137	—	57	—	-194
2nd quarter.....	225	3	365	41	-178	122	—	63	—	59
3rd quarter.....	-33	3	409	30	-469	120	—	58	—	62
4th quarter.....	256	7	429	1	-167	15	—	61	—	89
1968 1st quarter.....	210	22	473	-15	-226	-161	—	70	—	-231
2nd quarter.....	273	8	374	23	-116	158	—	63	—	95
3rd quarter.....	75	11	390	19	-323	139	—	72	—	67
4th quarter.....										
	Industrial and commercial companies					Personal sector				
1966.....	2,706	25	2,352	422	-43	2,154	-164	960	91	939
1967.....	2,664	217	2,322	162	397	2,078	-154	986	70	868
1968.....										
1965 1st quarter.....	291	4	564	155	-424	646	-38	242	49	317
2nd quarter.....	1,021	3	576	175	273	505	-37	246	27	195
3rd quarter.....	878	5	581	170	132	447	-28	245	32	142
4th quarter.....	926	4	657	112	161	468	-34	232	22	180
1966 1st quarter.....	-120	6	567	185	-866	933	-48	253	52	580
2nd quarter.....	1,086	6	574	197	321	397	-48	234	38	77
3rd quarter.....	905	7	582	84	246	433	-36	242	14	141
4th quarter.....	835	6	629	-44	256	391	-32	231	-13	141
1967 1st quarter.....	10	7	562	-1	-544	674	-47	225	33	369
2nd quarter.....	875	39	605	37	272	512	-32	248	26	206
3rd quarter.....	760	60	552	7	261	532	-49	265	3	215
4th quarter.....	1,019	111	603	119	408	360	-26	248	8	78
1968 1st quarter.....	189	104	551	31	-289	649	-49	265	65	270
2nd quarter.....	1,037	107	563	217	364	606	-57	272	51	226
3rd quarter.....	930	106	600	171	265	617	-57	277	30	253
4th quarter.....										

Source: Central Statistical Office

- (1) Before providing for depreciation, stock appreciation and additions to reserves.  
(2) Including transactions relating to the writing-off of debt of 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.

# FINANCIAL ACCOUNTS

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

Analysis by sector and type of asset

3rd quarter 1968

£ million

TABLE 3

	Public sector	Financial institutions		Other private sector		Overseas sector	Unallocated
		Banks	Other	Industrial and commercial companies	Personal sector		
Notes and coin .....	- 4	108	—	- 87	- 17	—	—
Treasury bills.....	-168	18	3	9	—	138	—
British government securities .....	-413	299	22	—	50	42	—
National savings:							
Deposits.....	39	—	- 38	—	- 1	—	—
Certificates and bonds.....	- 4	—	—	—	4	—	—
Tax reserve certificates.....	- 42	3	—	20	19	—	—
Net indebtedness to Bank of England Exchequer							
Banking Department.....	-13	13	—	—	—	—	—
Local authority debt:							
Temporary borrowing.....	85	} 131	32	- 11	- 11	- 10	} 13
Quoted securities and negotiable bonds.....	- 46		- 36	15	55	2	
Other long-term.....	-219						
Deposits with banking sector.....	2	-601	11	141	221	397	-171 <sup>(2)</sup>
Deposits with building societies.....	—	—	-159	—	159	—	—
Deposits etc. with hire purchase finance companies	—	—	12	7	- 1	- 18	—
Deposits with other financial institutions.....	—	—	- 5	—	—	5	—
Bank lending (except to local authorities):							
Advances.....	- 24	15	44	275	6	-306	—
Commercial bills.....	—	- 8	17	30	—	- 39	—
Money at call and short notice.....	—	70	—	- 7	- 58	- 5	—
Hire purchase debt.....	1	—	3	- 8	4	—	—
Trade debt (net) of public corporations.....	31	—	—	- 25	- 6	—	—
Loans for house purchase:							
Local authorities.....	4	—	—	—	- 4	—	—
Other public sector.....	4	—	—	—	- 4	—	—
Financial institutions (excluding banks).....	—	—	230	—	-230	—	—
Other loans by public sector to the private sector...	26	—	—	- 26	—	—	—
Loans by superannuation funds to parent organisation.....	- 15	—	18	- 3	—	—	—
Other loans and mortgages by financial institutions (excluding banks).....	—	—	- 2	11	- 9	—	—
Unit trust units.....	—	—	- 68	—	68	—	—
Company and overseas securities:							
Capital issues.....	—	- 16	- 61	-154 <sup>(3)</sup>	} -231	- 51	} —
Other.....	7	22	254	90 <sup>(4)</sup>		140	
Life assurance and superannuation funds .....	—	—	-350	—	350	—	—
Other identified home assets.....	- 1	1	17	—	—	—	- 17
Gold and currency reserves.....	14	—	—	—	—	—	—
Inter-government loans (net).....	6	—	—	—	—	- 14	—
Transactions with I.M.F., etc.....	33	—	—	—	—	- 6	—
Other identified overseas assets:							
Short-term.....	143	—	10	72	—	-224	—
Long-term.....	- 16	—	—	- 73	—	89	—
Miscellaneous short-term home assets (net) <sup>(5)</sup> .....	20	} 57		- 87	10	—	—
Total identified assets.....	-550	56	—	189	374	106	-175
Unidentified items.....	- 58	11	—	76	-121	8 <sup>(6)</sup>	84
Net acquisition of financial assets <sup>(1)</sup> .....	-608	67	—	265	253	114	- 91 <sup>(7)</sup>

- (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

TABLE 4

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

£ million

	Net acquisition of financial assets	Notes and coin	Treasury bills	British government securities	National savings		Tax reserve certificates	Net government indebtedness to Bank of England, Banking Dept.	Local authority debt <sup>(3)</sup>		Deposits with banking sector	Advances by banking sector <sup>(4)</sup>	Trade and hire purchase debt at home
					Deposits <sup>(2)</sup>	Certificates and bonds			Temporary	Other			
1963	-828	-154	-24	121	-71	-114	59	32	-207	-429	10	-5	-41
1964	-1,005	-157	375	114	-66	-143	37	-68	-358	-203	10	7	-58
1965	-861	-193	39	-222	-43	71	106	-152	-5	-553	39	-7	-3
1966	-820	-148	10	-230	73	129	-79	-44	17	-406	13	-14	-82
1967	-1,687	-152	-514	-529	58	-15	-36	19	-126	-546	12	-20	-89
1968		-186	-548	506	81	12	-21	-128			-34	67	
1965 1st quarter	521	53	597	-45	-55	-8	176	34	-99	-152	-30	14	-19
2nd quarter	-489	-91	21	-12	-8	4	-33	-121	64	-86	34	-24	-60
3rd quarter	-462	5	-387	32	14	44	-2	9	-40	-139	-	-1	62
4th quarter	-431	-160	-192	-197	6	31	-35	-74	70	-176	35	4	14
1966 1st quarter	701	54	347	361	-58	85	129	3	67	-168	-18	5	-21
2nd quarter	-521	-101	-122	-91	27	-13	-33	4	-5	-98	85	24	-76
3rd quarter	-537	41	-262	-89	57	34	-101	-59	-68	14	-11	-29	-54
4th quarter	-463	-142	47	-411	47	23	-74	8	23	-154	-43	-14	69
1967 1st quarter	477	79	919	-600	-5	27	110	23	81	-252	36	27	-67
2nd quarter	-586	-27	-544	324	19	-43	-74	-76	-60	-139	-2	-1	-45
3rd quarter	-736	-10	-636	44	24	-13	-36	108	-75	-112	-20	-19	-18
4th quarter	-842	-194	-253	-297	20	14	-36	-36	-72	-43	-2	-27	41
1968 1st quarter	373	108	79	14	-16	-	126	135	-147	-37	-40	95	57
2nd quarter	-561	-80	77	500	26	12	-37	-183	-142	-10	-5	10	-65
3rd quarter	-608	-4	-168	-413	39	-4	-42	-13	85	-265	2	-24	32
4th quarter		-210	-536	405	32	4	-68	-67			9	-14	

  

	Loans for house purchase		Other loans		Loans by superannuation funds to parent organisation <sup>(4)</sup>	Company securities	Other identified home assets	Gold and currency reserves <sup>(5)</sup>	Inter-government loans (net)	Transactions with I.M.F., etc.	Other identified overseas assets	Miscellaneous short-term assets (net) <sup>(6)</sup>	Unidentified items
	Local authorities	Other public sector	Building societies	Other private sector									
1963	59	2	-7	28	-80	-22	-11	-53	97	2	-2	8	-26
1964	121	3	-3	8	-67	-17	-12	-122	101	-352	-62	-9	-84
1965	168	7	-2	48	-61	10	-22	246	66	-480	35	-1	48
1966	44	10	-4	21	-76	55	-16	-282	61	26	17	30	55
1967	65	16	-2	94	-59	7	-21	-188	39	338	-63	32	-7
1968								-114					
1965 1st quarter	39	1	-	12	-14	-	8	5	15	9	-33	67	-54
2nd quarter	33	2	-1	14	-14	1	9	165	11	-500	105	-39	55
3rd quarter	56	2	-1	9	-14	2	9	-13	23	5	-41	45	-123
4th quarter	40	2	-	13	-19	7	-12	89	17	6	4	-74	170
1966 1st quarter	5	2	-1	5	-23	19	6	-113	22	11	19	71	-108
2nd quarter	-5	2	-	5	-21	18	9	-106	-21	11	25	-12	-9
3rd quarter	12	3	-2	5	-13	11	8	-41	13	-1	-27	37	1
4th quarter	32	3	-1	6	-19	7	5	-22	47	5	-	-66	171
1967 1st quarter	28	4	-	9	-11	2	1	57	8	26	11	45	-79
2nd quarter	17	4	-1	-1	-20	1	-	-152	-13	170	22	-34	89
3rd quarter	16	3	-	84	-11	1	17	-36	15	10	4	65	-107
4th quarter	4	5	-1	2	-17	3	3	-57	29	132	-100	-44	90
1968 1st quarter	-3	5	-1	11	-21	45	2	11	12	-2	-25	59	-94
2nd quarter	-1	3	-1	9	-23	4	7	-16	-21	-585	-14	-26	14
3rd quarter	4	4	-	26	-15	7	1	14	6	33	127	20	-58
4th quarter								-123					

Source: Central Statistical Office

- (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 (ordinary accounts) and the trustee savings banks (ordinary departments).
- (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) Net change in the official gold and currency reserves other than the increases arising from the transfer of the Government's portfolio of dollar securities.
- (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.



# FINANCIAL ACCOUNTS

## Banking sector

£ million

TABLE 5

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

	Net acquisition of financial assets (identified items)	Notes and coin	Treasury bills	British government securities	Net government indebtedness to Bank of England, Banking Department	Net deposits <sup>(2)</sup>	Items in transit, etc.	Deposits received					
								Current and deposit accounts					Overseas sector
								Total	Public sector	Private sector			
										Other financial institutions	Industrial and commercial companies	Personal sector	
1964.....	66	- 52	-331	-215	68	- 918	134	-1,052	-10	- 6	- 52	-454	- 530
1965.....	145	- 2	85	73	152	-1,132	56	-1,188	-39	- 55	-170	-512	- 412
1966.....	130	82	-209	119	44	-1,212	-138	-1,074	-13	- 66	-	-253	- 742
1967.....	35	27	-	233	- 19	-1,915	60	-1,975	-12	-153	-363	-716	- 731
1968.....	95	134	-111	-283	128	-3,561	115	-3,676	34	- 52	-374	-657	-2,627 <sup>(3)</sup>
1966 1st qtr..	- 31	- 53	-238	-147	- 3	- 132 <sup>(4)</sup>	22	- 154 <sup>(4)</sup>	18	15	173	-131	- 229 <sup>(4)</sup>
2nd qtr..	90	33	18	- 24	- 4	- 315	- 77	- 238	-85	- 28	97	- 47	- 175
3rd qtr..	- 18	- 57	20	70	59	- 138	25	- 163	11	30	-145	- 42	- 17
4th qtr..	89	159	- 9	220	- 8	- 627	-108	- 519	43	- 83	-125	- 33	- 321
1967 1st qtr..	- 13	-137	-479	296	- 23	68	257	- 189	-36	33	86	- 38	- 234
2nd qtr..	16	- 16	518	-195	76	- 630	-133	- 497	2	- 94	43	-240	- 208
3rd qtr..	- 1	42	155	- 50	-108	- 749	-207	- 542	20	- 55	-194	-128	- 185
4th qtr <sup>(5)</sup>	33	138	-194	182	36	- 604	143	- 747	2	- 37	-298	-310	- 104
1968 1st qtr..	12	-147	-520	- 47	- 135	- 277	33	- 310	40	65	218	- 3	- 630 <sup>(3)</sup>
2nd qtr..	36	19	171	-301	183	-1,514	4	-1,518	5	-53	-119	-295	-1,056 <sup>(3)</sup>
3rd qtr..	45	108	18	299	13	- 601	171	- 772	- 2	-11	-141	-221	- 397 <sup>(3)</sup>
4th qtr..	2	154	220	-234	67	-1,169	- 93	-1,076	- 9	- 53	-332	-138	- 544 <sup>(3)</sup>

	Advances and loans							Other securities				
	Total	Public sector		Private sector			Overseas sector	Commercial bills <sup>(6)</sup>	Money at call and short notice <sup>(7)</sup>	Capital issues	Local authority securities	Company and overseas securities
		Local authorities	Other	Other financial institutions	Industrial and commercial companies	Personal sector						
1964.....	1,348	119	- 7	30	630	191	385	158	-22	-24	32	22
1965.....	735	58	7	40	416	- 97	311	94	57	- 2	59	26
1966.....	997	- 24	14	-56	204	-116	975	104	122	-20	77	26
1967.....	1,606	296	20	89	218	202	781	53	-41	- 1	47	45
1968.....	3,396	215	-67	31	466	25	2,726	225	61	-24	34	96 <sup>(8)</sup>
1966 1st qtr....	549 <sup>(4)</sup>	2	- 5	4	370	45	133 <sup>(4)</sup>	- 9	-27	-	30	- 1
2nd qtr....	324	14	-24	-29	21	39	303	13	3	- 1	32	11
3rd qtr....	-63	- 16	29	- 8	-151	-119	202	19	89	-19	-7	9
4th qtr....	187	- 24	14	-23	- 36	- 81	337	81	57	-	22	7
1967 1st qtr....	270	151	- 27	53	149	30	-86	16	-56	-	18	14
2nd qtr....	260	- 25	1	- 7	- 11	91	211	-15	-27	-	10	35
3rd qtr....	689	133	19 <sup>(9)</sup>	42	41 <sup>(9)</sup>	70	384	12	10	- 1	6	- 7
4th qtr <sup>(5)</sup>	387	37	27	1	39	11	272	40	32	-	13	3
1968 1st qtr....	1,057	137	- 95	21	392	23	579	50	9	- 1	8	15 <sup>(8)</sup>
2nd qtr....	1,334	-	- 10	76	33	65	1,170	117	-12	- 6	23	22 <sup>(8)</sup>
3rd qtr....	144	139	24	-44	-275	- 6	306	-33	73	-16	18	22 <sup>(8)</sup>
4th qtr....	861	- 61	14	-22	-316	- 57	671	91	- 9	- 1	-15	37 <sup>(8)</sup>

(1) Acquisition of assets or reduction in liabilities is shown positive; sale of assets or increase in liabilities negative. The number of banks for which information is available has increased from time to time.

(2) Including issues of negotiable certificates of deposit in dollars from second quarter 1966 and in sterling from fourth quarter 1968.

(3) Includes adjustment in respect of unallocated items.

(4) The movements have been adjusted to allow for the change in the method of reporting inter-branch accounts of overseas banks; see footnote (7) to Table 29, which resulted in a reduction of about £60 million in sterling deposits and advances of overseas banks.

(5) Figures for the 4th quarter of 1967 have been adjusted to allow for (a) the revaluation of foreign currency items at 18 November 1967 and (b) the inclusion at December 1967 of new contributors to the banking sector statistics (previously treated by other contributors as companies).

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

(7) Including tax reserve certificates; from the 2nd quarter of 1966 onwards details of these are given in Table 16.

(8) Includes acquisition of investments in other banks for cash.

(9) Adjusted to allow for the nationalisation of the steel industry on 28 July 1967, see footnote (7) to Table 38.

Source: Bank of England

**Other financial institutions**  
**Transactions in financial assets<sup>(1)</sup>**

TABLE 6

£ million

	Net acquisition of financial assets (identified items)	Treasury bills	British government securities	Tax reserve certificates	Local authority debt		Bank deposits	Deposits received					Other financial institutions from overseas residents
					Bills and temporary money	Other		Savings banks <sup>(2)</sup>	Building societies	Hire purchase finance companies			
										Industrial and commercial companies	Persons	Overseas residents	
1963.....	- 69	- 2	120	—	35	199	40	-133	-495	-47	-10	14	-31
1964.....	- 48	12	102	- 2	84	103	6	-149	-503	-29	-23	-13	- 4
1965.....	-141	-12	241	—	14	254	55	-102	-651	-52	-29	-50	-32
1966.....	-211	- 6	122	- 7	46	153	66	-167	-724	- 6	-18	5	-36
1967.....	-129	- 5	513	8	24	140	153	-169	-1,099	13	9	43	35
1968.....				- 1			52	-170	-774	-22	3	45	57
1965 1st quarter...	-108	-13	65	- 9	-19	41	-29	- 32	- 92	7	-10	- 3	24
2nd quarter...	15	4	14	3	44	20	50	- 25	- 99	-31	-18	-22	- 2
3rd quarter...	- 1	- 6	85	6	42	121	3	- 24	-224	-24	—	-20	-58
4th quarter...	- 47	3	77	—	-53	72	31	- 21	-236	- 4	- 1	- 5	4
1966 1st quarter...	-137	8	- 5	- 9	27	91	-15	- 29	-234	14	- 2	- 5	-54
2nd quarter...	74	7	25	—	7	2	28	- 34	-168	-15	- 6	-11	30
3rd quarter...	- 76	-17	4	1	40	17	-30	- 57	-145	5	- 8	5	- 1
4th quarter...	- 72	- 4	98	1	-28	43	83	- 47	-177	-10	- 2	16	-11
1967 1st quarter...	-122	-12	207	1	-39	76	-33	- 54	-238	48	8	- 3	- 7
2nd quarter...	80	24	83	7	77	46	94	- 41	-274	- 5	2	4	1
3rd quarter...	- 24	- 9	51	—	51	21	55	- 41	-291	- 9	2	29	60
4th quarter...	- 63	- 8	172	—	-65	- 3	37	- 33	-296	-21	- 3	13	-19
1968 1st quarter...	-118 <sup>(3)</sup>	-13	26	- 2	2	11	-65	- 53	-159	21	—	- 3	24
2nd quarter...	- 35	- 9	16	—	25	36	53	- 40	-183	-26	- 2	19	43
3rd quarter...	- 46	3	22	—	-36	32	11	- 38	-159	- 7	1	18	- 5
4th quarter...				1			53	- 39	-273	-10	4	11	- 5

	Lending by banking sector		Hire purchase debt	Government loans to building societies	Loans and mortgages			Capital issues		Company and overseas securities <sup>(4)</sup>	Life assurance and superannuation funds	Other identified home items	Other identified overseas assets
	Advances and loans	Bills discounted			For house purchase	By superannuation funds to parent organisation	Other	Unit trust units	Other				
1963.....	-41	3	30	7	456	89	91	- 60	- 87	779	-1,066	30	10
1964.....	-30	-49	127	3	599	75	150	- 77	- 84	786	-1,156	18	6
1965.....	-40	- 3	83	2	550	70	172	- 59	- 36	654	-1,170	3	- 3
1966.....	56	- 7	-72	4	728	84	137	-105	-106	798	-1,214	54	4
1967.....	-89	15	-30	2	857	65	- 7	- 84	- 67	775	-1,327	85	11
1968.....	- 31	-10	5					-258	-131				
1965 1st quarter....	-97	-11	28	—	130	15	58	- 17	- 3	167	-304	- 4	—
2nd quarter....	13	- 2	54	1	123	18	41	- 10	- 15	105	-272	18	3
3rd quarter....	20	21	15	1	123	16	23	- 11	- 5	154	-267	8	—
4th quarter....	24	-11	-14	—	174	21	50	- 21	- 13	228	-327	-19	- 6
1966 1st quarter....	- 4	- 2	3	1	173	26	36	- 38	- 54	265	-327	- 4	1
2nd quarter....	29	- 6	23	—	206	23	29	- 35	- 11	220	-300	32	- 1
3rd quarter....	8	- 3	-30	2	203	14	27	- 14	- 23	167	-258	16	1
4th quarter....	23	4	-68	1	146	21	45	- 18	- 18	146	-329	10	3
1967 1st quarter....	-53	22	-39	—	155	11	2	- 19	- 8	143	-308	14	4
2nd quarter....	7	9	- 4	1	209	23	- 2	- 16	- 14	176	-337	9	1
3rd quarter....	-42	—	12	—	242	13	-20	- 20	- 22	193	-333	31	3
4th quarter....	- 1	-16	1	1	251	18	13	- 29	- 23	263	-349	31	3
1968 1st quarter....	-21	- 6	15	1	265	19	21	- 51	- 26	247	-405 <sup>(3)</sup>	35	- 1
2nd quarter....	-76	-25	6	1	236	25	20	- 67	- 13	278	-350	- 5	3
3rd quarter....	44	17	3	—	230	18	- 2	- 68	- 61	254	-350	17	10
4th quarter....	22	4	-19					- 72	- 31				

(<sup>1</sup>) Acquisition of assets or reduction in liabilities is shown positive; sale of assets or increase in liabilities negative; see also Table 51.

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

(<sup>3</sup>) From the first quarter of 1968, these figures include the net acquisitions of Commonwealth Companies' Life Funds.

(<sup>4</sup>) For details see Table 51.

Source: Central Statistical Office

# FINANCIAL ACCOUNTS

## Industrial and commercial companies Transactions in financial assets<sup>(1)</sup>

£ million

TABLE 7

	Net acquisition of financial assets	Notes and coin	Treasury bills <sup>(2)</sup>	Tax reserve certificates	Local authority debt		Deposits			Bank lending		
					Temporary	Other (excluding quoted securities)	Banking sector	Building societies	Hire purchase finance companies	Advances	Commercial bills	Money at call and short notice
1963.....	409	26	- 30	- 61	103	30	378	5	47	-391	- 78	1
1964.....	30	134	- 82	- 42	67	- 4	52	2	29	-630	- 70	3
1965.....	142	118	- 25	-119	-68	-12	170	- 6	52	-416	- 53	- 6
1966.....	- 43	29	- 16	- 16	-58	-23	—	- 2	6	-204	- 16	- 3
1967.....	397	63	—	29	29	12	363	7	-13	-218	- 31	3
1968.....	—	19	—	- 24	—	—	374	2	22	-466	- 90	- 5
1965 1st quarter	-424	- 53	- 10	-145	-27	- 7	-192	- 5	- 7	-229	20	- 1
2nd quarter	273	39	- 16	18	16	- 7	41	- 1	31	-300	- 41	—
3rd quarter	132	59	30	- 9	-14	1	70	—	24	111	- 20	- 2
4th quarter	161	73	- 29	17	-43	1	251	—	4	2	- 12	- 3
1966 1st quarter	-866	- 20	- 13	- 94	-67	- 2	-173	- 1	-14	-370	33	3
2nd quarter	321	34	- 5	12	- 8	- 4	-97	—	15	- 21	5	—
3rd quarter	246	28	10	39	26	- 9	145	- 1	- 5	151	- 6	- 3
4th quarter	256	- 13	- 8	27	- 9	- 8	125	—	10	36	- 48	- 3
1967 1st quarter	-544	34	- 9	- 62	-59	- 2	- 86	2	-48	-149	6	4
2nd quarter	272	22	5	41	44	1	- 43	2	5	11	—	4
3rd quarter	261	- 21	16	33	17	8	194	2	9	- 41	- 21	—
4th quarter	408	28	- 12	17	27	5	298	1	21	- 39	- 16	- 5
1968 1st quarter	-289	20	- 4	- 90	-12	1	-218	—	-21	-392	- 8	- 1
2nd quarter	364	30	- 19	14	12	3	119	1	26	- 33	- 81	—
3rd quarter	265	- 87	9	20	-11	15	141	—	7	275	30	- 7
4th quarter	—	18	—	32	—	—	332	1	10	-316	- 31	3

	Hire purchase debt	Trade debt of public corporations	Public sector loans	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 <sup>(5)</sup>	Miscellaneous short-term assets (net) <sup>(6)</sup>	Unidentified items
						Ordinary shares	Debentures and preference shares	On trade investments and on acquiring subsidiaries in U.K. <sup>(3)</sup>	On overseas share and loan capital <sup>(4)</sup>			
1963.....	29	61	-26	- 9	- 79	-118	-217	209	61	106	- 6	368
1964.....	- 25	82	- 5	- 8	-138	-158	-254	353	82	280	- 3	365
1965.....	- 22	32	-46	- 9	-148	- 63	-345	385	55	212	2	454
1966.....	- 13	60	-19	- 8	- 99	-123	-452	291	52	130	-18	459
1967.....	27	103	-71	- 6	8	- 65	-350	409	23	- 21	-34	130
1968.....	10	—	—	—	—	-299	-183	—	—	—	—	—
1965 1st qtr.	- 41	26	-11	- 1	- 53	- 13	- 71	106	—	88	-85	287
2nd qtr.	- 27	67	-14	- 4	- 35	- 19	- 37	156	—	55	80	271
3rd qtr.	- 3	-55	- 8	- 2	- 15	- 16	-120	78	—	66	-74	31
4th qtr.	49	- 6	-13	- 2	- 45	- 15	-117	100	—	3	81	-135
1966 1st qtr.	- 40	25	- 3	- 3	- 29	- 43	-161	102	—	60	-87	31
2nd qtr.	- 20	77	- 5	- 2	- 23	- 48	- 80	99	—	27	57	308
3rd qtr.	- 5	40	- 5	- 1	- 15	- 27	- 92	80	—	55	-78	- 81
4th qtr.	52	-82	- 6	- 2	- 32	- 5	-119	62	—	12	90	201
1967 1st qtr.	- 31	62	- 9	—	4	- 18	-130	128	—	36	-80	- 65
2nd qtr.	- 13	40	2	- 3	7	- 6	- 57	85	—	24	76	73
3rd qtr.	7	28	-63	- 2	4	- 32	- 59	125	—	22	-91	126
4th qtr.	64	-27	- 1	- 1	- 7	- 9	-104	94	—	17	61	- 4
1968 1st qtr.	- 22	48	-10	2	- 11	- 11	- 44	47	—	154	-111	394
2nd qtr.	- 19	71	- 8	- 2	- 13	- 78	- 29	104	—	64	95	235
3rd qtr.	- 8	-25	-26	- 3	11	-109	- 45	90	—	1	-87	76
4th qtr.	59	—	—	—	—	-101	- 65	—	—	—	—	—

- (1) Acquisition of assets or reduction in liabilities is shown positive; sale of assets or increase in liabilities negative; see also Table 68.  
 (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<sup>(1)</sup>

TABLE 8

£ million

	Net acquisition of financial assets	Notes and coin	British government securities <sup>(2)</sup>	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
1963.....	468	46	-228	133	71	114	2	22	82	356	490	10
1964.....	599	75	-93	149	66	143	7	78	42	454	501	23
1965.....	834	77	-89	102	43	-71	13	65	152	512	657	29
1966.....	939	37	-2	167	-73	-129	17	5	118	253	726	18
1967.....	868	62	-227	169	-58	15	9	-21	52	716	1,092	-9
1968.....		71		170	-81	-12	54			657	772	-3
1965 1st quarter.....	317	6	-38	32	55	8	-22	57	52	51	97	10
2nd quarter.....	195	38	-23	25	8	-4	12	30	50	165	100	18
3rd quarter.....	142	—	-58	24	-14	-44	5	16	14	42	224	—
4th quarter.....	180	33	30	21	-6	-31	18	-38	36	254	236	1
1966 1st quarter.....	580	19	-149	29	58	-85	-26	—	30	131	235	2
2nd quarter.....	77	34	11	34	-27	13	14	-10	15	47	168	6
3rd quarter.....	141	-12	10	57	-57	-34	13	15	22	42	146	8
4th quarter.....	141	-4	126	47	-47	-23	16	—	51	33	177	2
1967 1st quarter.....	369	24	89	54	5	-27	-32	-27	49	38	236	-8
2nd quarter.....	206	21	-207	41	-19	43	15	2	8	240	272	-2
3rd quarter.....	215	-11	-60	41	-24	13	8	-10	—	128	289	-2
4th quarter.....	78	28	-49	33	-20	-14	18	14	-5	310	295	3
1968 1st quarter.....	270	19	-2	53	16	—	-21	25	9	3	159	—
2nd quarter.....	226	31	-126	40	-26	-12	23	15	19	295	182	2
3rd quarter.....	253	-17	50	38	-39	4	19	-11	55	221	159	-1
4th quarter.....		38		39	-32	-4	33			138	272	-4

	Bank lending		Consumer hire purchase debt	Loans for house purchase			Other loans and mortgages	Unit trust units	Life assurance and super-annuation funds	Miscellaneous short-term assets (net) <sup>(3)</sup>	Company and overseas securities	Unidentified items
	Advances	Money at call and short notice		Local authorities	Building societies	Insurance companies						
1963.....	-150	5	-69	-59	-422	-34	-16	60	1,066	-13	-572	-426
1964.....	-191	27	-109	-121	-546	-53	-18	77	1,156	-8	-651	-409
1965.....	97	-49	-63	-168	-459	-91	-33	59	1,170	-28	-760	-331
1966.....	116	-31	102	-44	-667	-61	-50	105	1,214	-7	-565	-310
1967.....	-202	25	13	-65	-823	-34	-40	84	1,327	-22	-769	-426
1968.....	-25	-39	-22		-843			258				
1965 1st qtr	-116	-8	12	-39	-110	-20	-7	17	304	-52	-198	226
2nd qtr	129	5	-27	-33	-97	-26	-8	10	272	5	-242	-212
3rd qtr	61	-24	-12	-56	-95	-28	-11	11	267	-38	-128	-14
4th qtr	23	-22	-36	-40	-157	-17	-7	21	327	57	-192	-331
1966 1st qtr	-45	22	40	-5	-159	-14	-11	38	327	-54	-144	341
2nd qtr	-39	-2	3	5	-193	-13	-8	35	300	-7	-189	-120
3rd qtr	119	-21	40	-12	-185	-18	-15	14	258	-10	-138	-101
4th qtr	81	-30	19	-32	-130	-16	-16	18	329	64	-94	-430
1967 1st qtr	-30	40	74	-28	-143	-12	-10	19	308	-30	-191	-29
2nd qtr	-91	28	21	-17	-201	-8	-10	16	337	5	-219	-69
3rd qtr	-70	-2	-16	-16	-235	-7	-8	20	333	-41	-199	84
4th qtr	-11	-41	-66	-4	-244	-7	-12	29	349	44	-160	-412
1968 1st qtr	-23	-8	4	3	-257	-8	-16	51	405	-21	-244	123
2nd qtr	-65	—	13	1	-222	-14	-11	67	350	-22	-230	-84
3rd qtr	6	-58	4	-4	-204	-26	-13	68	350	4	-231	-121
4th qtr	57	27	-43		-160			72				

Source: Central Statistical Office

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

(2) Residual item in Table 10.

(3) 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.

# FINANCIAL ACCOUNTS

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

£ million

TABLE 9

	Net acquisition of financial assets <sup>(2)</sup>	Treasury bills	British government securities	Local authority debt	Gold and currency reserves <sup>(3)</sup>	Inter-government loans (net)	Transactions with I.M.F., etc.	Other public sector assets/liabilities <sup>(4)</sup>	Deposits with banking sector			
									Total	Deposit banks	Accepting houses, overseas and other banks <sup>(5)</sup>	Discount market
1964.....	399	26	92	28	122	-101	352	62	530	-15	575	-30
1965.....	91	-87	-3	-15	-246	-66	480	-35	412	36	362	14
1966.....	-15	221	-9	-43	282	-61	-26	-17	742	-33	786	-11
1967.....	404	519	10	6	188	-39	-338	63	731	30	697	4
1968.....		705	-16		114				2,627	54	2,581	-8
1965 1st quarter	22	-6	56	13	-5	-15	-9	53	8	-16	29	-5
2nd quarter	17	-172	-18	-26	-165	-11	500	-125	-10	16	-29	3
3rd quarter	91	118	-64	-3	13	-23	-5	41	164	-4	159	9
4th quarter	-39	-27	23	1	-89	-17	-6	-4	250	40	203	7
1966 1st quarter	22	-104	-60	1	113	-22	-11	-19	229	60	175	-6
2nd quarter	45	102	79	-6	106	21	-11	-25	175	-65	247	-7
3rd quarter	99	249	5	-21	41	-13	1	27	17	-41	65	-7
4th quarter	-181	-26	-33	-17	22	-47	-5	-	321	13	299	9
1967 1st quarter	8	-419	8	25	-57	-8	-26	-11	234	-	233	1
2nd quarter	70	-3	-5	18	152	13	-170	-22	208	33	132	43
3rd quarter	82	474	15	-21	36	-15	-10	-4	185	-12	219	-22
4th quarter	244	467	-8	-16	57	-29	-132	100	104	9	113	-18
1968 1st quarter	188	458	9	-3	-11	-12	2	25	630	-	642	-12
2nd quarter	110	-220	-89	-56	16	21	585	14	1,056	27	1,029	-
3rd quarter	114	138	42	-8	-14	-6	-33	-127	397	27	348	22
4th quarter		329	22		123				544	-	562	-18

	Deposits with other financial institutions	Bank lending					Company and overseas securities		Other private sector assets		Un-identified items <sup>(6)</sup>
		Advances			Commercial bills	Money at call and short notice	Portfolio	Other securities	Long-term	Short-term	
		Total	Deposit banks	Accepting houses, overseas and other banks							
1964.....	17	-385	-14	-371	-34	-8	-42	-13	-201	-85	39
1965.....	82	-311	-11	-300	-40	-2	80	-4	-162	-47	55
1966.....	31	-975	-24	-951	-51	-3	22	22	-79	-55	-16
1967.....	-78	-781	-75	-706	-32	3	-49	42	-47	57	149
1968.....	-102	-2,726	-104	-2,622	-110	-25					
1965 1st quarter...	-21	44	-8	52	-7	-4	-3	6	-77	-11	-
2nd quarter	24	-35	-2	-33	5	1	46	3	-41	-17	58
3rd quarter	78	-159	2	-161	-16	1	34	-5	-56	-10	-17
4th quarter...	1	-161	-3	-158	-22	-	3	-8	12	-9	14
1966 1st quarter...	59	-133	-16	-117	-29	2	7	10	-51	-10	40
2nd quarter	-19	-303	2	-305	-9	6	1	-20	-8	-18	-26
3rd quarter	-4	-202	-9	-193	-2	-17	9	23	-32	-24	42
4th quarter...	-5	-337	-1	-336	-11	6	5	9	12	-3	-72
1967 1st quarter...	10	86	-21	107	-54	-5	23	37	-22	54	133
2nd quarter	-5	-211	-29	-182	-15	6	3	-4	-8	31	82
3rd quarter	-89	-384	-23	-361	42	-13	-8	9	-31	6	-110
4th quarter...	6	-272	-2	-270	-5	15	-67	-	14	-34	44
1968 1st quarter...	-21	-579	28	-607	-48	-13	-37	9	-88	-65	-68
2nd quarter	-62	-1,170	-86	-1,084	-6	12	-43	-9	13	48	-
3rd quarter	-13	-306	-30	-276	-39	-5	-13	102	73	-82	8
4th quarter	-6	-671	-16	-655	-17	-19					

- (1) Acquisition of assets or reduction in liabilities by the overseas sector is shown positive; sales 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) Net change in the official gold and currency reserves other than the increases arising from the transfer of the Government's portfolio of dollar securities.
- (4) Including foreign currency deposits arising from central bank assistance and notes and coin.
- (5) With effect from 1968, 1st quarter includes adjustment; see Table 5, footnote (8).
- (6) Equals the 'balancing item' in the balance of payments accounts and relates to unidentified transactions on both current and capital accounts.

Source: Central Statistical Office

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

TABLE 10

£ million

	Public sector	Banking sector <sup>(2)</sup>				Other financial institutions			Industrial and commercial companies <sup>(3)</sup>	Personal sector <sup>(3)</sup>	Overseas sector
		Total <sup>(4)</sup>	Deposit banks	Accepting houses, overseas and other banks <sup>(4)</sup>	Discount market	Insurance companies and super-annuation funds	Savings banks <sup>(5)</sup>	Other			
<b>Government securities</b>											
1963.....	121	- 12	- 35	69	- 46	82	25	13	..	-228	- 1
1964.....	114	-215	-179	-32	- 4	94	38	-30	..	- 93	92
1965.....	-222	73	12	- 1	62	102	30	109	..	- 89	- 3
1966.....	-230	119	32	45	42	58	49	15	..	- 2	- 9
1967.....	-529	233	249	-18	2	286	68	159	..	-227	10
1968.....	506	-283	52	-97	-238		44				- 16
<b>Financial years</b>											
1965/66.....	184	- 36	71	-30	- 77	41	33	97	..	-200	-119
1966/67.....	-1,191	562	197	131	234	183	65	86	..	236	59
1967/68.....	85	-110	106	-111	-105	226	69	37	..	-318	11
<b>1965</b>											
1st quarter.....	- 45	- 38	-132	11	83	34	6	25	..	- 38	56
2nd quarter.....	- 12	39	- 1	-10	50	22	6	-14	..	- 23	- 18
3rd quarter.....	32	5	40	-22	- 13	12	8	65	..	- 58	- 64
4th quarter.....	-197	67	105	20	- 58	34	10	33	..	30	23
<b>1966</b>											
1st quarter.....	361	-147	- 73	-18	- 56	-27	9	13	..	-149	- 60
2nd quarter.....	- 91	- 24	3	2	- 29	9	8	8	..	11	79
3rd quarter.....	- 89	70	2	27	41	6	14	-16	..	10	5
4th quarter.....	-411	220	100	34	86	70	18	10	..	126	- 33
<b>1967</b>											
1st quarter.....	-600	296	92	68	136	98	25	84	..	89	8
2nd quarter.....	324	-195	83	-98	-180	21	14	48	..	-207	- 5
3rd quarter.....	44	- 50	29	-33	- 46	41	13	- 3	..	- 60	15
4th quarter.....	-297	182	45	45	92	126	16	30	..	- 49	- 8
<b>1968</b>											
1st quarter.....	14	- 47	- 51	-25	29	38	26	-38	..	- 2	9
2nd quarter.....	500	-301	- 53	-53	-195	45	7	-36	..	-126	-89
3rd quarter.....	-413	299	104	52	143	66	2	-46	..	50	42
4th quarter.....	405	-234	52	-71	-215		9		..		22
<b>Treasury bills</b>											
1963.....	- 24	- 35	- 66	4	27	1	- 3	- 30	..		91
1964.....	375	-331	-240	-15	- 76	1	11	- 82	..		26
1965.....	39	85	32	22	31	2	-14	- 25	..		- 87
1966.....	10	-209	-130	-19	- 60	- 4	- 2	- 16	..		221
1967.....	-514		-141	17	124	- 3	- 2		..		519
1968.....	-548	-111	- 1	-33	-77				..		705
<b>Financial years</b>											
1965/66.....	-211	415	241	-11	185		9	- 28	..		-185
1966/67.....	582	-450	-246	-23	-181	- 4	-22	- 12	..		- 94
1967/68.....	-1,354	- 41	- 92	15	36	- 2	- 4	5	..		1,396
<b>1965</b>											
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
<b>1966</b>											
1st quarter...	347	-238	-154		- 84	- 2	10	- 13	..		-104
2nd quarter...	-122	18	105	- 8	- 79	- 1	8	- 5	..		102
3rd quarter...	-262	20	20	-12	12	2	-19	10	..		249
4th quarter...	47	- 9	-101	1	91	- 3	- 1	- 8	..		- 26
<b>1967</b>											
1st quarter...	919	-479	-270	- 4	-205	- 2	-10	- 9	..		-419
2nd quarter...	-544	518	286	15	217	- 1	25	5	..		- 3
3rd quarter...	-636	155	19	8	128	1	-10	16	..		474
4th quarter...	-253	-194	-176	- 2	- 16	- 1	- 7	- 12	..		467
<b>1968</b>											
1st quarter...	79	-520	-221	- 6	-293	- 1	-12	- 4	..		458
2nd quarter...	77	171	152	-13	32	- 1	- 8	- 19	..		-220
3rd quarter...	-168	18	58	-14	-26	1	2	9	..		138
4th quarter...	-536	220	10		210				..		329

Source: Central Statistical Office

- (1) Acquisition of government debt is recorded as positive and sales negative.  
(2) Transactions by the Bank of England, Banking Department are not included in this table.  
(3) Residual item.  
(4) From 4th quarter 1967 coverage increased to include additional contributors.  
(5) These figures relate to net purchases of government marketable securities by the Post Office Savings Bank Investment Account and the trustee savings banks special investment departments.

## II. CENTRAL GOVERNMENT

### Consolidated Fund Revenue and expenditure

£ million

TABLE II

	Revenue						Expenditure					Surplus transferred to National Loans Fund <sup>(3)</sup>
	Total	Inland Revenue	Customs and Excise	Selective employment tax	Motor vehicle duties	Miscellaneous receipts	Total	Supply services	Standing services			
									Debt interest <sup>(1)</sup>	Payments to Northern Ireland	Other expenditure <sup>(2)</sup>	
Financial years												
1966/67 <sup>(4)</sup> .....	9,772	4,991	3,536	600	244	401	9,019	8,161	643	164	51	753
1967/68 <sup>(4)</sup> .....	11,233	5,765	3,721	1,064	269	414	10,871	9,976	668	194	33	362
1968/69 (Estimate)	12,875	6,657	4,012	1,393	413	400	11,489	10,725	515	219	30	1,386
1968 2nd quarter	2,621	1,180	988	273	102	78	2,634	2,448	148	48	-10	-13
3rd quarter	2,834	1,308	1,028	289	88	121	2,777	2,556	163	50	8	57
4th quarter	2,977	1,156	1,217	407	89	108	2,957	2,749	128	52	28	20
October	943	411	316	145	28	43	963	917	21	17	8	-20
November	1,102	368	533	126	33	42	959	922	17	18	12	143
December	932	377	368	136	28	23	1,035	910	90	17	18	-103
1969 January	1,738	1,134	381	140	35	48	1,014	925	26	25	38	724
February	1,753	958	576	123	45	51	940	943	—	24	-27	813

(1) Payment to National Loans Fund representing its payments for the service of the national debt less its receipts of interest on loans outstanding.

Source: H.M. Treasury

(2) Includes net issues to Civil Contingencies Fund.

(3) A negative item represents a temporary borrowing from the Fund.

(4) Calculated on the new basis for purposes of comparison.

### National Loans Fund (1)

#### Net lending

TABLE I2

£ million

	Total	Loans to nationalised industries							Loans to other public corporations		Loans to local authorities <sup>(4)</sup>	Loans to private sector <sup>(5)</sup>	Lending within central government <sup>(6)</sup>
		Post Office	Coal	Electricity <sup>(2)</sup>	Gas	Steel	Aviation <sup>(3)</sup>	Transport	New Towns Corporations and Commission	Other			
1966/67 <sup>(7)</sup> .....	1,528	130	43	440	164	—	3	33	62	18	543	2	90
1967/68 <sup>(7)</sup> .....	1,744	200	76	380	262	175	17	88	69	-1	361	-4	121
1968/69 (Estimate)	1,744 <sup>(8)</sup>	230	26	282	292	100	56	55	90	44	505	5	179
1968 2nd quarter	256	20	23	17	31	—	3	9	13	5	108	-3	30
3rd quarter	458	80	40	87	75	5	9	6	16	18	85	-1	38
4th quarter	484	65	-7	72	88	—	23	23	14	8	190	-2	10
October	92	35	5	15	8	—	3	1	4	2	18	—	1
November	140	10	-6	49	20	—	2	4	5	4	44	-1	9
December	252	20	-6	8	60	—	18	18	5	2	128	-1	—
1969 January	70	15	-4	22	-7	—	-8	5	4	10	21	-1	13
February	75	—	-15	6	16	—	2	1	4	6	46	—	9

(1) In addition to its lending, the National Loans Fund meets the interest and management charges of the national debt. To the extent that these charges are not matched by interest received on its own lending and by profits of the Issue Department of the Bank of England, the Consolidated Fund meets the difference. The surplus on the Consolidated Fund is paid to the Fund, leaving the difference between that and its net lending as the Fund's financing requirement.

Source: H.M. Treasury

(2) Electricity Council, North of Scotland Hydro-Electric Board and South of Scotland Electricity Board.

(3) British Overseas Airways Corporation, British European Airways Corporation and British Airports Authority.

(4) Including loans to harbour authorities.

(5) Loans under the Ship Credit Scheme and to housing associations and building societies.

(6) Loans to Votes for U.S. military aircraft, married quarters for Armed Forces and Town and County Planning compensation; and lending to Redundancy Fund, Land Commission and Northern Ireland Government.

(7) Calculated on the new basis for purposes of comparison.

(8) After allowing for estimated shortfall on borrowing (£120 million).

**CENTRAL GOVERNMENT**

**Central government borrowing requirement (net balance)<sup>(1)</sup>**

TABLE 13

Old presentation

£ million

	Central government borrowing requirement (net balance) <sup>(1)</sup>	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
<b>Financial years</b>									
1961/62.....	- 15	- 171	425	- 596	186	30	48	74	34
1962/63.....	- 14	- 25	330	- 355	39	- 3	- 41	46	37
1963/64.....	376	- 437	90	- 527	61	- 33	19	57	18
1964/65.....	313	- 386	444	- 830	73	5	- 18	63	23
1965/66.....	499	- 577	688	- 1,265	78	30	1	75	- 28
1966/67.....	740	- 740	738	- 1,478	—	- 4	- 1	50	- 45
1967/68.....	1,331	- 1,331	330	- 1,661	—	- 82	- 22	105	- 1
<b>1964</b>									
2nd quarter.....	229	- 252	- 137	- 115	23	2	1	17	3
3rd quarter.....	339	- 400	- 133	- 267	61	19	- 7	13	36
4th quarter.....	480	- 504	- 132	- 372	24	- 1	19	16	- 10
<b>1965</b>									
1st quarter.....	- 735	770	846	- 76	- 35	- 15	- 31	17	- 6
2nd quarter.....	476	- 448	- 163	- 285	- 28	6	—	12	- 46
3rd quarter.....	328	- 418	- 39	- 379	90	17	—	18	55
4th quarter.....	528	- 439	- 145	- 294	- 89	12	—	8	- 109
<b>1966</b>									
1st quarter.....	- 833	728	1,035	- 307	105	- 5	1	37	72
2nd quarter.....	438	- 443	- 209	- 234	5	7	—	5	- 7
3rd quarter.....	437	- 613	- 46	- 567	176	27	- 3	23	129
4th quarter.....	492	- 311	- 18	- 293	- 181	- 9	—	10	- 182
<b>1967</b>									
1st quarter.....	- 627	627	1,011	- 384	—	- 29	2	12	15
2nd quarter.....	423	- 434	- 169	- 265	11	- 22	4	34	- 5
3rd quarter.....	542	- 764	- 132	- 632	222	- 13	—	19	216
4th quarter.....	796	- 490	- 267	- 223	- 306	- 45	- 1	39	- 299
<b>1968</b>									
1st quarter.....	- 430	357	898	- 541	73	- 2	- 25	13	87

New presentation

	National Loans Fund				less surplus of National Insurance Funds <sup>(2)</sup>	less departmental balances and miscellaneous <sup>(2)</sup>	Central government borrowing requirement (net balance)
	Net lending	less surplus from Consolidated Fund <sup>(2)</sup>	Other Items	Borrowing required			
<b>Financial years</b>							
1966/67 <sup>(3)</sup> .....	1,528	- 753	—	775	4	- 39	740
1967/68 <sup>(3)</sup> .....	1,744	- 362	3	1,385	82	- 136	1,331
1968/69 (Estimate).....	1,744	- 1,386	—	358			
<b>1968</b>							
2nd quarter.....	256	13	- 6 <sup>(4)</sup>	263	38	93	394
3rd quarter.....	458	- 57	—	401	2	- 44	359
4th quarter.....	484	- 20	—	464	23	- 61	426
July.....	176	9	—	185			
August.....	163	- 133	—	30			
September.....	119	67	—	186			
October.....	92	20	—	112			
November.....	140	- 143	—	- 3			
December.....	252	103	—	355			
<b>1969</b>							
January.....	70	- 724	—	- 654			
February.....	75	- 813	63 <sup>(5)</sup>	- 675			

(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.

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

(3) Calculated on the new basis for purposes of comparison.

(4) Including surrender of final balance on the local loans fund.

(5) Consolidated Fund liability for service of the National Debt; balance carried over until March 1969.

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 surplus <sup>(1)</sup>	Rent	Interest on loans		Other interest, etc.	Taxes on income	Taxes on expenditure	National insurance contributions	National health contributions	Redundancy Fund contributions
				Local authorities	Public corporations						
1963.....	8,297	17	97	123	241	97	3,385	3,034	1,138	165	—
1964.....	8,968	24	96	125	291	100	3,529	3,359	1,275	169	—
1965.....	10,163	24	95	142	304	124	4,023	3,766	1,518	166	1
1966.....	11,275	15	97	171	368	134	4,450	4,234	1,622	166	18
1967.....	12,370	16	93	203	400	133	5,091	4,526	1,710	164	34
1968.....											
1965 1st qtr.	3,334	5	25	45	100	26	1,845	917	330	41	—
2nd qtr.	2,103	6	23	25	21	39	657	910	380	42	—
3rd qtr.	2,435	7	23	42	156	24	821	921	399	42	—
4th qtr.	2,291	6	24	30	27	35	700	1,018	409	41	1
1966 1st qtr.	3,751	8	25	55	108	28	2,142	945	396	40	4
2nd qtr.	2,279	3	24	28	38	39	716	989	395	42	5
3rd qtr.	2,646	2	23	49	181	34	869	1,023	418	43	4
4th qtr.	2,599	2	25	39	41	33	723	1,277	413	41	5
1967 1st qtr.	3,993	3	25	65	103	33	2,254	1,045	417	41	7
2nd qtr.	2,679	4	22	35	51	51	935	1,112	419	41	9
3rd qtr.	2,971	3	23	58	214	20	1,047	1,138	418	41	9
4th qtr.	2,727	6	23	45	32	29	855	1,231	456	41	9
1968 1st qtr.	4,408	8	24	68	150	22	2,393	1,216	477	41	9
2nd qtr.	3,051	5	22	42	71	38	1,069	1,270	481	44	9
3rd qtr.	3,378	4	23	53	185	27	1,178	1,350	500	48	10
4th qtr.											

### 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 <sup>(1)</sup>
			Total	Military defence	National health service	Other							
1963.....	8,297	8,056	3,338	1,849	875	614	522	1,413	689	931	1,031	132	241
1964.....	8,968	8,473	3,526	1,925	947	654	465	1,497	720	943	1,159	163	495
1965.....	10,163	9,273	3,828	2,066	1,056	706	497	1,775	778	969	1,249	177	890
1966.....	11,275	10,047	4,102	2,166	1,157	779	479	1,894	875	1,041	1,477	179	1,228
1967.....	12,370	11,297	4,461	2,317	1,269	875	715	2,085	1,039	1,112	1,701	184	1,073
1968.....													
1965 1st qtr.	3,334	2,282	930	505	249	176	131	402	187	275	301	56	1,052
2nd qtr.	2,103	2,292	960	522	266	172	121	449	194	210	314	44	-189
3rd qtr.	2,435	2,343	958	515	267	176	117	458	192	264	312	42	92
4th qtr.	2,291	2,356	980	524	274	182	128	466	205	220	322	35	-65
1966 1st qtr.	3,751	2,513	1,000	527	280	193	119	478	210	276	372	58	1,238
2nd qtr.	2,279	2,430	1,007	538	285	184	114	461	216	227	356	49	-151
3rd qtr.	2,646	2,496	1,030	546	289	195	110	460	218	281	365	32	150
4th qtr.	2,599	2,608	1,065	555	303	207	136	495	231	257	384	40	-9
1967 1st qtr.	3,993	2,833	1,121	577	316	228	175	520	250	299	410	58	1,160
2nd qtr.	2,679	2,711	1,087	565	313	209	169	508	258	215	427	47	-32
3rd qtr.	2,971	2,823	1,102	575	317	210	163	506	257	328	430	37	148
4th qtr.	2,727	2,930	1,151	600	323	228	208	551	274	270	434	42	-203
1968 1st qtr.	4,408	3,199	1,205	617	339	249	221	604	284	369	462	54	1,209
2nd qtr.	3,051	3,011	1,182	611	338	233	193	575	302	242	473	44	40
3rd qtr.	3,378	3,164	1,203	616	342	245	181	587	308	377	472	36	214
4th qtr.													

(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 borrowing requirement

TABLE 15

£ million

	Total	Surplus from current account <sup>(1)</sup>	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	Borrowing requirement <sup>(2)</sup>
1963.....	2,263	241	308	22	68	5	—	1,471	148
1964.....	1,340	495	308	18	56	12	12	16	423
1965.....	1,846	890	290	—	52	15	5	— 3	597
1966.....	2,125	1,228	315	—	64	14	— 9	— 21	534
1967.....	2,573	1,073	339	—	61	21	— 33	— 22	1,134
1968.....									
1965 1st quarter.....	435	1,052	79	—	12	— 8	9	26	— 735
2nd quarter.....	424	— 189	71	—	13	9	— 14	58	476
3rd quarter.....	508	92	68	—	11	8	27	— 26	328
4th quarter.....	479	— 65	72	—	16	6	— 17	— 61	528
1966 1st quarter.....	537	1,238	88	—	19	— 8	12	21	— 833
2nd quarter.....	374	— 151	81	—	18	9	— 16	— 5	438
3rd quarter.....	658	150	75	—	12	8	9	— 33	437
4th quarter.....	556	— 9	71	—	15	5	— 14	— 4	492
1967 1st quarter.....	659	1,160	90	—	15	1	20	—	— 627
2nd quarter.....	453	— 32	89	—	18	—	— 14	— 31	423
3rd quarter.....	814	148	78	—	11	17	— 2	20	542
4th quarter.....	647	— 203	82	—	17	3	— 37	— 11	796
1968 1st quarter.....	993	1,209	108	—	20	— 13	— 8	107	— 430
2nd quarter.....	546	40	102	—	19	9	— 18	—	394
3rd quarter.....	730	214	101	—	15	— 1	13	29	359
4th quarter.....									426

## Payments

£ million

	Total payments	Gross domestic fixed capital formation	Increase in value of stocks and work in progress	Capital transfers			Net lending					Cash expenditure on acquiring company securities	
				Private sector	Local authorities	Public corporations <sup>(3)</sup>	Private sector	Local authorities	Public corporations <sup>(3)</sup>	Overseas governments	International lending bodies		Overseas: other
1963.....	2,263	225	10	104	62	433	15	— 31	1,389	52	7	— 3	—
1964.....	1,340	281	17	128	73	1	20	172	577	65	7	— 1	—
1965.....	1,846	298	23	159	77	527	49	455	194	50	16	— 2	—
1966.....	2,125	333	25	167	82	2	18	546	843	64	10	2	33
1967.....	2,573	392	27	391	113	7	11	398	1,153	61	18	2	—
1968.....													
1965 1st quarter.....	435	82	10	42	29	416	12	83	— 256	15	3	— 1	—
2nd quarter.....	424	65	3	35	12	110	15	179	— 7	9	3	—	—
3rd quarter.....	508	75	3	42	14	1	7	74	276	10	6	—	—
4th quarter.....	479	76	7	40	22	—	15	119	181	16	4	— 1	—
1966 1st quarter.....	537	85	9	44	26	1	4	179	147	22	3	—	17
2nd quarter.....	374	78	6	37	15	—	5	95	112	8	2	—	16
3rd quarter.....	658	84	5	43	20	1	4	147	341	11	2	—	—
4th quarter.....	556	86	5	43	21	—	5	125	243	23	3	2	—
1967 1st quarter.....	659	106	9	48	32	1	9	203	219	27	5	—	—
2nd quarter.....	453	85	3	94	20	—	— 1	74	165	8	4	1	—
3rd quarter.....	814	100	10	85	25	2	3	59	506	19	5	—	—
4th quarter.....	647	101	5	164	36	4	—	62	263	7	4	1	—
1968 1st quarter.....	993	135	17	161	50	19	10	198	367	34	2	—	—
2nd quarter.....	546	104	6	150	28	5	4	112	126	5	4	2	—
3rd quarter.....	730	108	6	148	29	8	6	91	333	14	1	— 15	1
4th quarter.....													

Sources: H.M. Treasury  
Central Statistical Office<sup>(1)</sup> Before providing for depreciation and stock appreciation.<sup>(2)</sup> This is the balancing item in the table and is equal to borrowing less the increase in gold and currency reserves, see Table 16.<sup>(3)</sup> Including transactions in connexion with the writing-off of debt of certain public corporations, see Table 28.

CENTRAL GOVERNMENT

Central government borrowing requirement (net balance)

Analysed by type of asset

£ million

TABLE 16

	Borrowing requirement (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 (3)	Net change in gold and currency reserves (increase—) (4)
				National savings		Tax reserve certificates		Treasury bills	Marketable securities		
				Deposits	Certificates and bonds						
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.....	534	44	148	- 73	-129	79	49	- 10	181	- 37	282
1967.....	1,134	-19	152	- 58	15	36	68	514	461	-223	188
1968.....	749	128	186	- 81	- 12	21	44	548	-550	351	114
Financial years											
1962/63.....	- 14	-199	32	59	129	- 43	21	-264	267	-245	229
1963/64.....	376	14	205	75	81	- 59	29	99	6	-129	55
1964/65.....	313	- 1	143	54	131	- 41	31	-500	- 37	415	118
1965/66.....	499	183	192	46	-164	- 59	33	211	-217	402	-128
1966/67.....	740	24	123	-126	- 71	98	65	-582	1,126	- 29	112
1967/68.....	1,331	-131	123	-47	42	20	69	1,354	-154	-179	234
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	13	33	8	122	83	3	106
3rd quarter.....	437	59	- 41	- 57	- 34	101	14	262	75	17	41
4th quarter.....	492	- 8	142	- 47	- 23	74	18	- 47	393	- 32	22
1967											
1st quarter.....	-627	- 23	- 79	5	- 27	-110	25	-919	575	- 17	- 57
2nd quarter.....	423	76	27	- 19	43	74	14	544	-338	-150	152
3rd quarter.....	542	-108	10	- 24	13	36	13	636	- 57	- 13	36
4th quarter.....	796	36	194	- 20	- 14	36	16	253	281	- 43	57
1968											
1st quarter.....	-430	-135	-108	16	-	-126	26	-79	-40	27	- 11
2nd quarter.....	394	183	80	-26	-12	37	7	-77	-507	693	16
3rd quarter.....	359	13	4	-39	4	42	2	168	411	-232	- 14
4th quarter.....	426	67	210	-32	- 4	68	9	536	-414	-137	123

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

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

(3) From November 1967 this includes certain exchange adjustments connected with devaluation.

(4) Net change in the official gold and currency reserves other than the increases arising from the transfer of the Government's portfolio of dollar securities.

Sources: H.M. Treasury  
Central Statistical Office

## Central government borrowing requirement (net balance)

TABLE 16 (continued)

Analysed by sector and type of asset<sup>(1)</sup>

£ million

	Overseas sector						Banking sector						
	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	
1965.....	113	—	- 87	- 3	449	-246	308	152	- 2	85	73	—	
1966.....	457	—	221	- 9	- 37	282	121	44	82	-209	119	85	
1967.....	494	—	519	10	-223	188	231	- 19	27	—	233	-10	
1968.....	1,154	—	705	-16	351	114	-140	128	134	-111	-283	- 8	
<b>Financial years</b>													
1965/66.....	- 50	-20	-185	-119	402	-128	533	183	- 29	415	- 36	—	
1966/67.....	48	—	- 94	59	- 29	112	202	24	- 2	-450	562	68	
1967/68.....	1,462	—	1,396	11	-179	234	-271	-131	17	-41	-110	- 6	
<b>1965</b>													
1st quarter.....	87	20	- 6	56	22	- 5	-666	- 34	- 26	-568	- 38	—	
2nd quarter.....	26	-20	-172	- 18	401	-165	357	121	34	163	39	—	
3rd quarter.....	97	—	118	- 64	30	13	177	- 9	- 64	245	5	—	
4th quarter.....	- 97	—	- 27	23	- 3	- 89	440	74	54	245	67	—	
<b>1966</b>													
1st quarter.....	- 76	—	-104	- 60	- 25	113	-441	- 3	- 53	-238	-147	—	
2nd quarter.....	290	—	102	79	3	106	30	- 4	33	18	- 24	7	
3rd quarter.....	312	—	249	5	17	41	140	59	- 57	20	70	48	
4th quarter.....	- 69	—	- 26	- 33	- 32	22	392	- 8	159	- 9	220	30	
<b>1967</b>													
1st quarter.....	-485	—	-419	8	- 17	- 57	-360	- 23	-137	-479	296	-17	
2nd quarter.....	- 6	—	- 3	- 5	-150	152	394	76	- 16	518	-195	11	
3rd quarter.....	512	—	474	15	- 13	36	34	-108	42	155	- 50	- 5	
4th quarter.....	473	—	467	- 8	- 43	57	163	36	138	-194	182	1	
<b>1968</b>													
1st quarter.....	483	—	458	9	27	-11	-862	-135	-147	-520	-47	-13	
2nd quarter.....	400	—	-220	- 89	693	16	72	183	19	171	-301	—	
3rd quarter.....	- 66	—	138	42	-232	- 14	441	13	108	18	299	3	
4th quarter.....	337	—	329	22	-137	123	209	67	154	220	-234	2	
<b>Non-bank private sector</b>													
			Other government debt										
	Total	Notes and coin	Total	National savings		Tax reserve certificates	Treasury bills	Marketable securities					
				Deposits	Certificates and bonds								
1965.....	176	195	- 19	43	- 71	-106	- 37	152					
1966.....	- 44	66	-110	- 73	-129	- 6	- 22	120					
1967.....	409	125	317	- 58	15	46	- 5	286					
1968.....	-265	52	-317	- 81	- 12	29	- 46	-207					
<b>Financial years</b>													
1965/66.....	16	241	-225	46	-164	- 59	- 19	- 29					
1966/67.....	490	125	365	-126	- 71	30	- 38	570					
1967/68.....	140	106	34	- 47	42	26	- 1	14					
<b>1965</b>													
1st quarter.....	-156	- 47	-109	55	8	-176	- 23	27					
2nd quarter.....	93	77	16	8	- 4	33	- 12	- 9					
3rd quarter.....	54	59	- 5	- 14	- 44	2	24	27					
4th quarter.....	185	106	79	- 6	- 31	35	- 26	107					
<b>1966</b>													
1st quarter.....	-316	- 1	-315	58	- 85	-129	- 5	-154					
2nd quarter.....	118	68	50	- 27	13	26	2	36					
3rd quarter.....	- 15	16	- 31	- 57	- 34	53	- 7	14					
4th quarter.....	169	- 17	186	- 47	- 23	44	- 12	224					
<b>1967</b>													
1st quarter.....	218	58	160	5	- 27	- 93	- 21	296					
2nd quarter.....	35	43	- 8	- 19	43	63	29	-124					
3rd quarter.....	- 4	- 32	28	- 24	13	41	7	- 9					
4th quarter.....	160	56	104	- 20	- 14	35	- 20	123					
<b>1968</b>													
1st quarter.....	-51	39	- 90	16	—	-113	- 17	24					
2nd quarter.....	-78	61	-139	- 26	- 12	37	- 28	-110					
3rd quarter.....	-16	-104	88	- 39	4	39	12	72					
4th quarter.....	-120	56	-176	- 32	- 4	66	- 13	-193					

Source: Central Statistical Office

<sup>(1)</sup> 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.

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

£ million

TABLE 17

	Total cash issues	Total cash redemptions	Net purchases						
			Total (1)	Sinking funds	By Bank of England and National Debt Commissioners (2)	By public(2)			
						Total	By period to maturity(3)		
							Up to 5 years	Over 5 and up to 15 years	Over 15 years and undated
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	230	-210	- 24	464
1967.....	1,455	1,025	430	45	-145	529	-654	547	636
1968.....	681	1,033	-352	47	107	-506	-795	- 58	347
1966 1st quarter.....	—	977	-977	14	-630	-361	-362	- 23	24
2nd quarter.....	—	1	- 1	7	- 99	91	35	- 5	61
3rd quarter.....	—	15	- 15	13	-117	89	- 11	—	109
4th quarter.....	1,085	—	1,085	9	666	411	128	4	270
1967 1st quarter.....	888	—	888	15	272	600	- 34	279	355
2nd quarter.....	—	174	-174	7	143	-324	-427	204	-101
3rd quarter.....	—	1	- 1	14	29	- 44	-212	32	136
4th quarter.....	567	850	-283	9	-589	297	19	32	246
1968 1st quarter.....	681	499	182	16	180	- 14	- 79	- 23	88
2nd quarter.....	—	1	- 1	7	492	-500	-477	- 39	16
3rd quarter.....	—	533	-533	14	-960	413	97	33	283
4th quarter.....	—	—	—	10	395	-405	-336	- 29	- 40

**Issues and redemptions**

£ million

	New issues			Redemptions(4)		
	Name of security	For cash	By conversion(5)	Name of security	For cash	By conversion(5)
1965 February 1.....	5% Exchequer stock 1967	434	—	4% Treasury stock 1965	391	—
February 8.....	6½% Exchequer loan 1969	100	—			
June 15.....	6½% Treasury loan 1976	100	—			
August 16.....	6½% Exchequer loan 1969	—	311	3% Savings bonds 1955-65	198	511
September 27.....	6½% Treasury loan 1976	—	200			
November 1.....	6% Funding loan 1993	576	—			
	6% Exchequer loan 1970	495	—			
1966 March 15.....				5½% Exchequer stock 1966	978	—
September 20.....	6¾% Exchequer loan 1971	695	—	4½% BOAC stock 1965-66	15	—
October 13.....	6¾% Treasury loan 1995-98	390	—			
October 28.....						
1967 February 3.....	6½% Exchequer loan 1972	400	—			
	6½% Funding loan 1985-87	500	—			
May 1.....	6½% Exchequer loan 1972	—	516	2½% Savings bonds 1964-67	175	575
November 21.....	6½% Funding loan 1985-87	—	59	5% Exchequer stock 1967	850	—
November 24.....	6¾% Treasury loan 1995-98	567	—			
1968 February 19.....	6¾% Exchequer stock 1973	681	—	4% Exchequer loan 1968	500	—
March 15.....				3% Funding stock 1966-68	533	—
August 1.....						

- (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							Average rate of discount on allotment per cent per annum
		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	
						£ s. d.	s. d.	percentage allotted	
1963		226	399	173	225	..	..	..	3.667
1964		232	396	164	231	..	..	..	4.594
1965	Average of weekly tenders	182	350	168	182	..	..	..	5.909
1966		178	331	154	177	..	..	..	6.122
1967		191	348	157	191	..	..	..	5.810
1968		145	280	135	142	..	..	..	7.031
1968		May 3	140	281	141	140	98 4 5	-0 3	9
	May 10	150	280	130	150	98 4 8	0 3	58	7.080
	May 17	150	290	140	150	98 4 5	-0 3	25	7.117
	May 24	150	243	93	150	98 4 0	-0 5	47	7.203
	May 31	150	262	112	150	98 3 10	-0 2	43	7.241
	June 7	160	277	117	160	98 4 0	0 2	56	7.214
	June 14	150	269	119	150	98 4 1	0 1	38	7.190
	June 21	150	282	132	150	98 4 1	—	24	7.186
	June 28	170	290	120	170	98 3 10	-0 3	43	7.242
	July 5	150	279	129	150	98 3 10	—	31	7.240
	July 12	150	325	175	130	98 4 2	0 4	19	7.173
	July 19	150	303	153	150	98 4 5	0 3	31	7.122
	July 26	150	281	131	150	98 4 9	0 4	39	7.059
	August 2	150	336	186	150	98 4 10	0 1	8	7.019
	August 9	150	310	160	120	98 5 5	0 7	30	6.926
	August 16	140	280	140	140	98 5 5	—	18	6.907
	August 23	170	284	114	170	98 5 3	-0 2	46	6.952
	August 30	170	310	140	170	98 5 4	0 1	46	6.945
	September 6	160	312	152	160	98 5 4	—	17	6.933
	September 13	160	332	172	160	98 5 9	0 5	37	6.860
	September 20	160	288	128	100	98 7 1	1 4	81	6.607
	September 27	150	272	122	150	98 7 1	—	29	6.577
	October 4	150	264	114	150	98 7 4	0 3	43	6.540
	October 11	150	282	132	150	98 4 5	0 1	47	6.528
	October 18	160	265	105	160	98 7 7	0 2	54	6.494
	October 25	130	263	133	130	98 7 3	-0 4	—	6.493
	November 1	120	236	116	120	98 7 1	-0 2	15	6.553
	November 8	120	234	114	120	98 7 2	0 1	39	6.574
	November 15	120	239	119	120	98 6 11	-0 3	40	6.625
	November 22	140	218	78	140	98 5 11	-1 0	51	6.828
	November 29	120	237	117	120	98 6 0	0 1	16	6.789
	December 6	120	195	75	120	98 5 10	-0 2	59	6.846
	December 13	120	222	102	120	98 6 1	0 3	53	6.797
	December 20	110	172	62	110	98 6 2	0 1	70	6.781
	December 27	110	191	81	110	98 6 2	—	39	6.777
1969	January 3	100	196	96	100	98 6 2	—	13	6.774
	January 10	100	188	88	100	98 6 1	-0 1	47	6.795
	January 17	100	205	105	100	98 6 1	—	32	6.792
	January 24	100	227	127	100	98 6 2	0 1	21	6.773
	January 31	100	225	125	100	98 6 5	0 3	49	6.728
	February 7	100	207	107	100	98 6 2	-0 3	18	6.759
	February 14	100	227	127	100	98 6 6	0 4	36	6.717
	February 21	100	220	120	100	98 6 7	0 1	100	6.703
	February 28	100	190	90	100	98 1 6	-5 1	39	7.710

Source: Bank of England

**CENTRAL GOVERNMENT**

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

**Analysis by holder**

End of period

£ million

TABLE 19

	Total out-standing	Banking sector				Overseas sector			Other holders
		Total	Deposit banks <sup>(3)</sup>	Accepting houses, overseas and other banks	Discount market	Total	Central monetary institutions	Other	
1963	3,066	1,624	1,033	62	529	1,162	1,045	117	280
1964 } December...	2,691	1,304 <sup>(2)</sup>	793	58 <sup>(2)</sup>	453	1,188	1,100	88	199
1965 } December...	2,652	1,389	825	80	484	1,101	1,027	74	162
1966 } December...	2,642	1,180	695	61	424	1,322	1,238	84	140
1967 March.....	1,723	701	425	57	219	903	822	81	119
June.....	2,267	1,219	711	72	436	900	810	90	148
September...	2,903	1,374	730	80	564	1,374	1,280	94	155
December....	3,156	1,182 <sup>(4)</sup>	554	80 <sup>(4)</sup>	548	1,841	1,753	88	133
1968 March.....	3,077	662	333	74	255	2,299	2,219	80	116
June.....	3,000	833	485	61	287	2,079	2,010	69	88
September...	3,168	851	543	47	261	2,217	2,144	73	100
December...	3,704	1,071	553	47	471	2,546	2,466	80	87

(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.

(3) Excluding Bank of England, Banking Department.

(4) From 4th quarter 1967 coverage increased to include additional contributors.

**Tax reserve certificates<sup>(1)</sup>**

**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
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
1967.....	281.8	90.8	191.0	245.9	81.6	164.3	35.9	9.2	26.7
1968.....	286.0	129.5	156.5	265.9	74.9	191.0	20.1	54.6	- 34.5
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 <sup>(2)</sup> .....	41.7	18.0	23.7	8.3	4.3	4.0	33.4	13.7	19.7
3rd quarter.....	113.9	19.9	94.0	13.8	7.0	6.8	100.1	12.9	87.2
4th quarter.....	78.3	20.6	57.7	4.6	4.6	-	73.7	16.0	57.7
1967 1st quarter.....	89.2	27.4	61.8	199.5	59.8	139.7	- 110.3	- 32.4	- 77.9
2nd quarter.....	88.5	21.6	66.9	14.6	6.8	7.8	73.9	14.8	59.1
3rd quarter.....	52.5	17.0	35.5	16.5	8.8	7.7	36.0	8.2	27.8
4th quarter.....	51.6	24.8	26.8	15.3	6.2	9.1	36.3	18.6	17.7
1968 1st quarter.....	102.4	31.5	70.9	228.7	52.2	176.5	- 126.3	- 20.7	- 105.6
2nd quarter.....	51.4	31.2	20.2	14.8	7.9	6.9	36.6	23.3	13.3
3rd quarter.....	58.4	29.1	29.3	16.4	10.3	6.1	42.0	18.8	23.2
4th quarter.....	73.8	37.7	36.1	6.0	4.5	1.5	67.8	33.2	34.6

(1) From 27 June 1966 issues to 'Persons' relate to personal certificates and issues to 'Other' relate to holders of 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 is still being surrendered: ultimately, however, the figures for surrenders will be on the same basis as those for issues.

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

Source: Bank of England

## Net receipts and payments by Board of Inland Revenue

TABLE 21

£ million

	Net receipts by Board of Inland Revenue									Cumulative total in current financial year		Payments of overspill relief <sup>(3)</sup>
	Total <sup>(1)</sup>	Income tax	Surtax	Corporation tax	Profits tax, excess profits tax and excess profits levy <sup>(2)</sup>	Capital gains tax	Death duties	Stamp duties	Special charge	Net receipts by Board of Inland Revenue	Payments into H.M. Exchequer	
<b>Financial years<sup>(4)</sup></b>												
1961/62.....	3,636.2	2,719.9	223.9	—	335.6	—	261.2	95.3	—	3,636.2	3,645.0	—
1962/63.....	3,752.5	2,820.6	183.5	—	381.9	—	270.5	95.7	—	3,752.5	3,751.6	—
1963/64.....	3,719.3	2,750.4	178.4	—	391.5	—	312.5	86.4	—	3,719.3	3,711.6	—
1964/65.....	4,072.0	3,088.3	184.4	—	422.7	—	296.5	80.0	—	4,072.0	4,071.2	—
1965/66.....	4,692.9	3,682.5	203.8	—	436.8	—	292.9	76.6	—	4,692.9	4,687.8	—
1966/67.....	4,997.6	3,236.5	243.7	1,048.9	83.7	7.5	300.9	76.3	—	4,997.6	4,990.7	43.6
1967/68.....	5,746.4	3,819.1	238.6	1,213.1	31.5	15.7	329.9	98.4	—	5,746.4	5,765.1	62.8
<b>Period ended:</b>												
1966 April 30.....	243.0	192.1	11.4	—	7.5	—	24.1	7.8	—	243.0	230.0	—
May 28.....	269.5	218.4	8.6	—	7.5	—	29.2	5.7	—	512.5	489.9	—
June 30.....	305.1	254.6	7.2	—	9.2	0.2	26.1	7.8	—	817.6	808.1	—
July 30.....	322.2	277.2	5.4	—	8.2	0.3	24.8	6.3	—	1,139.8	1,121.8	—
August 27.....	256.8	211.9	4.2	—	11.1	0.4	22.6	6.7	—	1,396.6	1,398.0	—
September 30.....	383.8	336.4	5.7	1.3	9.0	0.9	25.2	5.4	—	1,780.4	1,766.0	0.4
October 29.....	283.5	245.2	4.7	0.1	5.9	0.6	20.6	6.5	—	2,064.0	2,045.0	11.9
November 26.....	248.6	207.7	6.1	1.6	4.9	0.6	23.2	4.6	—	2,312.6	2,270.4	25.7
December 31.....	316.9	246.2	12.9	19.8	6.0	1.0	24.2	6.8	—	2,629.5	2,624.5	0.5
1967 January 28.....	928.7	419.1	78.9	398.7	3.9	1.0	21.7	5.4	—	3,558.1	3,438.2	3.2
February 25.....	729.1	323.9	59.3	307.8	5.0	1.2	25.1	6.7	—	4,287.2	4,176.2	0.9
March 31.....	710.3	303.9	39.2	319.6	5.4	1.3	34.2	6.7	—	4,997.6	4,990.7	1.0
April 29.....	371.5	291.0	16.9	25.8	2.6	1.0	24.3	9.9	—	371.5	359.3	1.8
May 27.....	307.7	237.6	11.9	18.3	2.4	0.7	30.4	6.3	—	679.2	650.9	25.4
June 30.....	398.6	328.9	11.4	15.3	3.6	1.0	29.7	8.7	—	1,077.8	1,069.1	2.2
July 29.....	391.5	337.5	7.5	11.8	3.2	1.3	23.4	6.8	—	1,469.3	1,450.5	2.3
August 26.....	378.5	322.1	7.6	14.9	2.3	1.0	23.0	7.5	—	1,847.7	1,782.3	1.5
September 30.....	380.7	314.0	15.8	14.4	2.7	1.3	25.5	7.0	—	2,228.5	2,228.2	1.6
October 28.....	337.6	281.4	10.7	8.8	3.9	0.9	23.1	8.8	—	2,566.1	2,551.2	14.0
November 25.....	297.6	245.9	8.7	9.5	1.4	1.2	23.6	7.4	—	2,863.7	2,818.7	2.7
December 31.....	345.9	263.8	11.1	25.3	3.1	1.6	30.6	10.4	—	3,209.6	3,209.4	1.3
1968 January 27.....	950.0	472.6	58.8	383.3	2.3	1.9	23.8	7.2	—	4,159.6	4,026.3	3.3
February 24.....	780.7	357.2	44.0	333.6	1.8	1.6	34.2	9.2	—	4,940.3	4,835.8	3.8
March 31.....	806.0	367.1	34.2	353.0	2.0	2.3	38.3	9.2	—	5,746.4	5,765.1	2.9
April 27.....	415.5	324.9	13.8	36.3	1.1	1.6	28.6	9.2	—	415.5	324.2	1.4
May 25.....	369.4	292.0	11.3	25.3	0.7	1.6	29.8	8.6	—	784.9	704.3	2.8
June 30.....	419.2	338.7	10.9	21.5	0.5	1.9	33.8	11.9	—	1,204.1	1,180.3	1.1
July 27.....	459.5	395.6	8.0	16.5	1.0	2.9	26.6	8.8	—	1,663.6	1,610.2	1.2
August 31.....	487.2	407.0	8.0	21.4	0.3	4.0	34.6	11.8	—	2,150.8	2,131.6	1.9
September 30.....	366.1	301.9	6.3	19.3	0.4	3.4	25.8	8.9	0.1	2,516.8	2,488.4	2.6
October 26.....	354.9	295.0	5.5	12.7	0.4	2.9	27.3	10.7	0.4	2,871.7	2,843.3	2.9
November 30.....	411.6	329.6	7.9	20.1	0.8	4.3	37.7	10.5	0.7	3,283.3	3,267.1	11.5
December 31.....	411.2	290.3	10.9	57.0	0.7	5.4	30.5	11.3	5.1	3,694.6	3,644.3	1.1
1969 January 25.....	976.5	504.7	54.1	347.2	0.3	5.2	26.1	9.4	29.6	4,671.1	4,530.3	3.5

Source: Board of Inland Revenue

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

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

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

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



CENTRAL GOVERNMENT

Customs and Excise duties

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

£ million

TABLE 22

Financial years	Total	Beer	Wines, British wines and spirits	Tobacco	Purchase tax	Betting		Hydro-carbon oils	Pro-protective duties	Temporary charge on imports	Import deposits	Less Export rebates <sup>(4)</sup>	Other	Cumulative total in current financial year		
						Football pools	Other betting and gaming <sup>(3)</sup>							Receipts by H.M. Customs and Excise	Net payments into Consolidated Fund	
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	544.5	144.7	—	—	—	35.1	2,670.4	2,677.8	
1963/64..	2,766.1	263.3	235.9	892.1	564.9	26.42	6.90	591.7	162.4	—	—	—	22.5	2,766.1	2,765.9	
1964/65..	3,171.4	299.1	275.6	983.7	633.1	23.59	8.79	674.2	179.0	77.1	—	0.7	17.9	3,171.4	3,173.4	
1965/66..	3,400.0	340.2	287.3	1,014.2	646.3	27.05	6.16	784.5	185.6	156.5	—	73.1	25.3	3,400.0	3,401.2	
1966/67..	3,539.7	373.8	314.5	1,024.6	686.2	30.52	19.57	887.5	178.5	87.7	—	93.5	30.3	3,539.7	3,525.8	
1967/68..	3,716.9	390.2	357.7	1,043.4	747.8	31.25	36.65	969.4	213.8	-6.3	—	91.2	24.0	3,716.9	3,721.3	
1966 Apr.	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	893.4	33.4	24.1	80.2	174.9	1.00	0.35	71.3	14.4	13.4	—	7.2	2.6	1,766.9	1,764.6	
Aug.		32.9	23.1	84.3		1.20	0.37	79.2	14.6	11.7	—	10.1	2.0			
Sept.		34.7	26.3	83.9		3.16	2.98	75.4	13.6	11.4	—	5.9	0.1			
Oct.	926.8	32.7	37.2	87.7	166.6	2.99	3.20	75.3	11.9	9.5	—	7.8	2.9	2,693.7	2,697.3	
Nov.		30.6	49.2	92.1		3.23	2.37	74.8	10.8	6.9	—	9.4	5.1			
Dec.		32.7	41.5	74.4		3.48	1.94	77.0	16.5	-0.4	—	7.7	-0.6			
1967 Jan.	848.4	30.9	14.1	86.1	180.0	2.83	2.02	72.5	16.8	-1.2	—	7.3	3.0	3,539.7	3,535.8	
Feb.		26.8	15.1	85.9		3.06	2.25	68.9	14.1	-0.9	—	8.6	2.9			
Mar.		28.5	19.6	91.3		3.70	2.75	82.4	17.1	-1.8	—	7.7	3.4			
Apr.	885.3	33.4	24.6	79.3	171.5	2.85	2.89	76.1	17.2	-0.7	—	7.9	4.5	885.3	883.9	
May		30.1	21.8	83.6		2.63	3.22	81.0	15.9	-0.9	—	6.7	-2.8			
Jun.		35.0	23.6	91.4		1.52	3.23	89.3	18.1	-1.0	—	10.6	3.0			
July	912.7	36.0	23.7	84.7	177.8	1.16	3.02	79.9	16.6	-0.6	—	7.4	5.4	1,798.0	1,800.3	
Aug.		35.9	26.2	89.9		1.83	3.47	82.9	15.2	-0.5	—	8.2	-2.3			
Sept.		37.8	28.5	84.6		2.81	4.27	80.4	14.5	-0.5	—	8.0	3.7			
Oct.	971.4	32.2	41.5	93.8	182.6	2.99	5.74	78.1	15.5	-0.4	—	7.3	4.2	2,769.4	2,760.6	
Nov.		31.4	54.2	91.3		3.63	2.56	82.4	19.0	-0.5	—	7.7	-0.8			
Dec.		32.3	42.0	77.5		3.00	1.24	75.5	18.0	-0.2	—	5.5	2.9			
1968 Jan.	949.9	30.0	26.1	97.6	216.5	2.60	1.62	77.5	23.0	-0.4	—	7.7	4.6	3,716.9	3,721.3	
Feb.		27.3	22.3	85.5		3.31	2.22	77.2	20.5	-0.3	—	6.2	-0.9			
Mar.		28.9	23.0	85.5		2.96	3.15	89.1	20.6	-0.3	—	8.0	2.8			
Apr.	991.4	30.8	19.9	80.4	229.3	3.47	5.20	87.9	19.2	-0.2	—	6.4	3.0	991.4	987.7	
May		32.2	20.7	95.8		3.76	5.72	94.7	21.0	-0.3	—	4.7	3.7			
June		36.9	23.3	80.7		1.65	5.58	87.1	15.7	-0.2	—	3.8	-0.8			
July	1,031.6	33.3	27.8	94.3	217.9	1.56	6.20	97.0	19.3	-0.5	—	3.4	2.6	2,023.0	2,016.0	
Aug.		37.9	25.8	88.8		2.76	6.14	98.5	17.3	-0.1	—	5.8	-1.7			
Sept.		36.5	29.3	88.6		3.56	7.21	86.7	15.7	-0.1	—	5.0	3.4			
Oct.	1,225.6	30.9	48.6	109.1	234.4	4.41	7.82	96.9	20.2	-0.1	—	5.0	1.8	3,247.5	3,233.4	
Nov.		35.3	66.1	93.2		3.82	4.17	89.3	18.2	-0.2	2.7	3.8	1.7			
Dec.		35.0	48.8	84.6		3.64	3.93	99.8	18.5	-0.1	74.1	3.3	1.2			
1969 Jan.	34.2	34.2	16.4	104.9	3.47	3.47	3.42	101.6	19.0	-0.1	96.0	2.6	1.3	3,247.5	3,233.4	
Feb.																
Mar.																

(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 (ii) from 21 July 1966 to 11 April 1967 and (iii) from 23 November 1968.  
 (3) Including new betting and gaming duties from September 1966.  
 (4) Including payments of shipbuilders' relief.

Source: H.M. Customs and Excise

TABLE 23  
 1963.....  
 1964.....  
 1965.....  
 1966.....  
 1967.....  
 1968.....  
 1968 January.....  
 February.....  
 March.....  
 April.....  
 May.....  
 June.....  
 July.....  
 August.....  
 September.....  
 October.....  
 November.....  
 December.....  
 1969 January.....  
 February(\*).....  
 1963.....  
 1964.....  
 1965.....  
 1966.....  
 1967.....  
 1968.....  
 1968 January.....  
 February.....  
 March.....  
 April.....  
 May.....  
 June.....  
 July.....  
 August.....  
 September.....  
 October.....  
 November.....  
 December.....  
 1969 January.....  
 February(\*).....  
 For footnotes see p

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

TABLE 23

Totals

£ million

	Total outstanding at end of period	National savings certificates					British savings, Defence 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 <sup>(2)</sup>						
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
1967.....	8,464.4	324.0	262.5	107.6	2,041.9	575.7	92.9	175.8	981.0	96.8	49.3	622.6
1968.....	8,543.2	248.2	259.5	104.2	2,030.5	571.6	80.7	143.9	917.3	118.1	50.6	690.1
1968 January.....	8,498.6	18.5	18.6	7.2	2,041.7	576.7	4.0	5.5	979.5	8.3	4.7	626.2
February.....	8,517.8	19.1	22.1	9.1	2,038.7	575.8	3.2	6.2	976.4	7.5	4.9	628.8
March.....	8,535.5	24.3	22.7	9.4	2,040.3	574.6	2.1	6.4	972.1	10.0	4.8	634.0
April.....	8,560.6	37.9	27.4	11.6	2,050.8	571.3	10.6	16.2	966.6	9.4	3.6	639.8
May.....	8,557.5	29.4	28.5	11.6	2,051.8	568.0	12.6	13.1	966.1	8.9	4.9	643.8
June.....	8,537.1	18.8	18.3	7.2	2,052.3	569.0	8.7	33.0	941.8	6.6	4.1	646.3
July.....	8,518.4	17.4	20.4	8.0	2,049.3	569.5	8.1	9.4	940.3	7.7	5.1	648.9
August.....	8,514.0	20.0	24.3	9.6	2,045.0	568.3	9.0	11.9	937.2	11.2	4.7	655.4
September.....	8,540.2	15.7	18.2	7.2	2,042.5	569.5	6.8	8.0	936.2	13.4	3.2	665.6
October.....	8,580.7	16.6	19.2	7.7	2,039.9	570.3	5.9	7.5	934.4	13.8	3.5	675.9
November.....	8,575.9	19.5	24.2	9.6	2,035.2	569.2	5.9	8.3	931.9	11.2	3.6	683.5
December.....	8,543.2	11.0	15.6	6.0	2,030.5	571.6	3.8	18.4	917.3	10.1	3.5	690.1
1969 January.....	8,580.0	14.6	17.7	6.6	2,027.4	574.0	5.4	6.9	915.7	13.7	4.3	699.5
February <sup>(*)</sup> .....	8,609.5	14.5	20.7	8.2	2,021.2	574.2	3.9	4.9	914.7	11.8	4.3	707.0

	Post Office Savings Bank						Trustee savings banks						Other securities on the Post Office register outstanding at end of period <sup>(5)</sup>
	Ordinary accounts			Investment account			Ordinary departments			Special investment departments			
	Deposits	Withdrawals	Balance at end of period <sup>(3)</sup>	Deposits	Withdrawals	Balance at end of period <sup>(3)</sup>	Deposits	Withdrawals	Balance at end of period <sup>(3)</sup> <sup>(4)</sup>	Deposits	Withdrawals	Balance at end of period <sup>(3)</sup>	
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
1967.....	505.3	618.2	1,667.7	67.1	9.3	115.7	1,383.1	1,392.1	1,055.9	291.1	242.7	1,215.9	188.0
1968.....	477.0	598.3	1,589.3	85.2	20.3	189.9	1,486.4	1,513.1	1,053.6	305.9	280.5	1,311.4	189.5
1968 January.....	46.7	45.0	1,672.8	7.9	1.0	123.2	135.0	130.5	1,062.4	32.6	27.0	1,227.2	188.9
February.....	42.9	50.1	1,669.1	10.4	1.7	132.5	112.9	107.6	1,069.7	25.5	21.4	1,236.8	190.0
March.....	46.1	54.3	1,664.2	8.3	1.5	140.2	117.7	113.6	1,075.8	23.9	22.3	1,244.0	190.3
April.....	36.5	47.8	1,659.7	7.1	1.6	146.5	123.9	118.8	1,082.9	24.8	21.7	1,252.7	190.3
May.....	40.2	56.7	1,646.5	6.8	1.7	152.3	124.1	130.3	1,078.7	25.3	24.0	1,259.9	190.4
June.....	37.4	48.6	1,638.6	5.4	1.7	156.7	132.9	138.5	1,075.1	22.5	21.6	1,266.7	190.6
July.....	40.5	58.4	1,623.9	6.2	2.0	161.6	126.5	141.8	1,061.7	24.1	23.9	1,272.8	190.4
August.....	42.5	54.0	1,615.6	6.1	1.9	166.6	120.6	129.1	1,055.1	24.2	22.2	1,280.7	190.1
September.....	33.8	39.9	1,612.8	5.4	1.7	171.1	115.7	110.8	1,062.0	23.8	20.2	1,290.3	190.2
October.....	44.3	47.0	1,613.3	8.9	1.9	179.0	122.1	112.2	1,073.8	25.6	18.5	1,303.4	190.7
November.....	35.3	49.1	1,602.7	7.6	2.1	185.4	126.7	131.5	1,071.7	28.0	29.8	1,307.1	189.2
December.....	30.8	47.4	1,589.3	5.1	1.5	189.9	128.3	148.4	1,053.6	25.6	27.9	1,311.4	189.5
1969 January.....	44.8	42.9	1,594.4	8.1	1.4	197.7	122.4	119.1	1,058.8	28.4	23.7	1,322.8	189.7
February <sup>(*)</sup> .....	39.3	40.4	1,596.5	7.2	2.2	203.7	118.6	110.1	1,070.0	23.5	20.0	1,332.5	189.7

Source: National Savings Committee

For footnotes see page 26.

**CENTRAL GOVERNMENT**

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

**Changes in totals outstanding and net receipts in period**

£ million

TABLE 23 (continued)

	Increases in totals outstanding								Net receipts					
	Total	National savings certificates <sup>(2)</sup>	British savings, Defence and national development bonds <sup>(4)</sup>	Premium savings bonds	Post Office Savings Bank <sup>(3) (7)</sup>	Trustee savings banks		Other securities on the Post Office register <sup>(5)</sup>	Total	National savings certificates	Post Office Savings Bank <sup>(7)</sup>	Trustee savings banks		Other <sup>(8)</sup>
						Ordinary departments <sup>(3)</sup>	Special investment departments <sup>(3)</sup>					Ordinary departments	Special investment departments	
1963.....	314.6	33.8	36.3	44.5	31.1	39.6	133.4	-4.1	121.1	-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
1967.....	130.6	50.8	-83.0	47.5	-10.8	14.9	106.0	5.2	-92.1	-46.1	-55.1	-9.0	48.4	-30.3
1968.....	78.8	-15.5	-63.7	67.5	-4.2	-2.3	95.5	1.5	-167.5	-115.5	-56.4	-26.7	25.4	5.7
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
1967 1st qtr...	32.4	-2.5	-35.5	10.7	11.9	16.0	30.6	1.2	-22.0	-26.9	0.6	10.1	17.8	-23.6
2nd qtr...	64.1	35.9	-9.4	16.8	-8.4	3.1	26.5	-0.4	9.8	11.7	-17.4	-3.0	11.5	7.0
3rd qtr...	34.8	12.3	-10.1	10.8	-5.0	-4.9	27.4	4.3	-23.1	-11.8	-17.7	-10.7	12.1	5.0
4th qtr...	-0.7	5.1	-28.0	9.2	-9.3	0.7	21.5	0.1	-56.8	-19.1	-20.6	-5.4	7.0	-18.7
1968 1st qtr...	71.1	-2.7	-8.9	11.4	21.0	19.9	28.1	2.3	11.6	-27.2	-8.7	13.9	11.3	4.9
2nd qtr...	1.6	6.4	-30.3	12.3	-9.1	-0.7	22.7	0.3	-62.3	-18.5	-24.7	-6.7	5.3	-17.7
3rd qtr...	3.1	-9.3	-5.6	19.3	-11.4	-13.1	23.6	-0.4	-57.8	-34.6	-23.4	-18.9	5.8	13.3
4th qtr...	3.0	-9.9	-18.9	24.5	-4.7	-8.4	21.1	-0.7	-59.0	-35.2	-17.0	-15.0	3.0	5.2
1967 July.....	10.1	5.7	2.5	3.8	-5.0	-10.6	8.5	5.2	-10.0	-2.3	-10.3	-12.4	3.5	11.5
August...	-4.4	5.0	-11.2	3.4	-4.7	-3.4	9.4	-2.9	-23.2	-3.1	-8.3	-5.4	4.3	-10.7
Sept.....	29.1	1.6	-1.4	3.6	4.7	9.1	9.5	2.0	10.1	-6.4	0.9	7.1	4.3	4.2
Oct.....	37.8	4.8	-3.0	4.1	6.2	16.5	11.9	-2.7	18.7	-3.2	2.3	14.4	6.8	-1.6
Nov.....	2.4	-0.5	0.1	2.7	-4.3	-	4.8	-0.4	-15.4	-8.6	-8.1	-2.0	0.9	2.4
Dec.....	-40.9	0.8	-25.1	2.4	-11.2	-15.8	4.8	3.2	-60.1	-7.3	-14.8	-17.8	-0.7	-19.5
1968 January..	34.2	0.8	-1.5	3.6	12.6	6.5	11.3	0.9	14.4	-7.3	8.6	4.5	5.6	3.0
February..	19.2	-3.9	-3.1	2.6	5.6	7.3	9.6	1.1	0.5	-12.1	1.5	5.3	4.1	0.7
March...	17.7	0.4	-4.3	5.2	2.8	6.1	7.2	0.3	-2.3	-7.8	-1.4	4.1	1.6	1.2
April.....	25.1	7.2	-5.5	5.8	1.8	7.1	8.7	0.0	1.6	-1.1	-5.8	5.1	3.1	0.3
May.....	-3.1	-2.3	-0.5	4.0	-7.4	-4.2	7.2	0.1	-23.4	-10.7	-11.4	-6.2	1.3	3.6
June.....	-20.4	1.5	-24.3	2.5	-3.5	-3.6	6.8	0.2	-40.5	-6.7	-7.5	-5.6	0.9	-21.6
July.....	-18.7	-2.5	-1.5	2.6	-9.8	-13.4	6.1	-0.2	-38.7	-11.0	-13.7	-15.3	0.2	1.1
August...	-4.4	-5.5	-3.1	6.5	-3.3	-6.6	7.9	-0.3	-24.6	-13.9	-7.3	-8.5	2.0	3.1
Sept.....	26.2	-1.3	-1.0	10.2	1.7	6.9	9.6	0.1	5.5	-9.7	-2.4	4.9	3.6	9.1
Oct.....	40.5	-1.8	-1.8	10.3	8.4	11.8	13.1	0.5	20.2	-10.3	4.3	9.9	7.1	9.2
Nov.....	-4.8	-5.8	-2.5	7.6	-4.2	-2.1	3.7	-1.5	-25.5	-14.3	-8.3	-4.8	-1.8	3.7
Dec.....	-32.7	-2.3	-14.6	6.6	-8.9	-18.1	4.3	0.3	-53.7	-10.6	-13.0	-20.1	-2.3	-7.7
1969 January	36.8	-0.7	-1.6	9.4	12.9	-5.2	11.4	0.2	15.0	-9.7	8.6	3.3	4.7	8.1
Feb.... <sup>(9)</sup>	29.5	-6.0	-1.0	7.5	8.1	11.2	9.7	-	8.0	-14.4	3.9	8.5	3.5	6.5
March...														

(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): January 1968: 1,057.0, January 1969: 1,051.2.  
 (5) Nominal value held on behalf of depositors (Post Office and trustee savings banks section).  
 (6) National development bonds are included from May 1964 and British savings bonds as of April 1968.  
 (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, British savings bonds, premium savings bonds and other securities on the Post Office register. Equals the increase in total outstanding for these items.  
 (9) Provisional.

Source: National Savings Committee

### III. LOCAL AUTHORITIES

#### Local authorities

#### Current account

£ million

TABLE 24

	Receipts							Expenditure						Balance: current surplus <sup>(1)</sup>
	Total	Gross trading surplus <sup>(1)</sup>	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 <sup>(3)</sup>	
				Cash receipts	Accruals adjustment <sup>(2)</sup>			Education	Other					
1963.....	2,575	61	469	1,015	- 1	1,031	2,307	874	868	38	135	392	-	268
1964.....	2,844	67	522	1,119	-23	1,159	2,513	936	933	45	154	445	-	331
1965.....	3,152	72	603	1,228	-	1,249	2,859	1,050	1,041	67	179	522	-	293
1966.....	3,593	74	684	1,335	23	1,477	3,219	1,167	1,167	74	206	605	-	374
1967.....	4,010	76	758	1,479	- 4	1,701	3,595	1,293	1,309	75	228	690	-	415
1968.....														
1965 1st qtr...	743	18	142	190	92	301	750	245	243	16	50	150	46	- 7
2nd qtr...	793	18	148	359	-46	314	679	254	255	16	53	99	2	114
3rd qtr...	798	18	153	254	61	312	721	267	267	17	46	154	-30	77
4th qtr...	818	18	160	425	-107	322	709	284	276	18	30	119	-18	109
1966 1st qtr...	875	18	165	228	92	372	869	282	278	18	59	177	55	6
2nd qtr...	887	18	169	379	-35	356	765	287	283	18	61	117	- 1	122
3rd qtr...	903	19	173	287	59	365	800	291	298	19	53	173	-34	103
4th qtr...	928	19	177	441	-93	384	785	307	308	19	33	138	-20	143
1967 1st qtr...	962	19	183	281	69	410	933	313	324	19	68	203	6	29
2nd qtr...	1,007	19	188	428	-55	427	873	318	318	19	66	131	21	134
3rd qtr...	1,016	19	192	300	75	430	904	323	329	19	57	199	-23	112
4th qtr...	1,025	19	195	470	-93	434	885	339	338	18	37	157	- 4	140
1968 1st qtr...	1,060	20	199	306	73	462	1,049	351	337	18	73	234	36	11
2nd qtr...	1,081	20	202	427	-41	473	956	351	349	18	67	158	13	125
3rd qtr...	1,087	20	206	355	34	472	981	348	355	18	59	227	-26	106
4th qtr...														

#### Capital account

£ million

	Receipts							Expenditure			
	Total	Current surplus <sup>(1)</sup>	Capital grants from the central government	Net borrowing		Accruals adjustment for rates <sup>(2)</sup>	Unidentified items (residual) <sup>(4)</sup>	Gross domestic fixed capital formation	Capital grants to personal sector	Net lending for house purchase	
				Central government	Other						
1963.....	958	268	62	-31	638	1	20	883	16	59	
1964.....	1,251	331	73	172	566	23	86	1,112	18	121	
1965.....	1,395	293	77	455	560	-	10	1,207	20	168	
1966.....	1,413	374	82	546	398	-23	36	1,350	19	44	
1967.....	1,673	415	113	398	681	4	62	1,587	21	65	
1968.....											
1965 1st quarter.....	318	- 7	29	83	247	-92	58	274	5	39	
2nd quarter.....	340	114	12	179	27	46	- 38	302	5	33	
3rd quarter.....	368	77	14	74	184	-61	80	307	5	56	
4th quarter.....	369	109	22	119	102	107	- 90	324	5	40	
1966 1st quarter.....	305	6	26	179	103	-92	83	296	4	5	
2nd quarter.....	345	122	15	95	102	35	- 24	345	5	- 5	
3rd quarter.....	364	103	20	147	69	-59	84	347	5	12	
4th quarter.....	399	143	21	125	124	93	-107	362	5	32	
1967 1st quarter.....	391	29	32	203	173	-69	23	358	5	28	
2nd quarter.....	434	134	20	74	205	55	- 54	412	5	17	
3rd quarter.....	424	112	25	59	184	-75	119	403	5	16	
4th quarter.....	424	140	36	62	119	93	- 26	414	6	4	
1968 1st quarter.....	394	11	50	198	189	-73	19	392	5	- 3	
2nd quarter.....	446	125	28	112	154	41	- 14	442	5	- 1	
3rd quarter.....	440	106	29	91	178	-34	70	431	5	4	
4th quarter.....											

Source: Central Statistical Office

(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.

## Local authority borrowing

£ million

TABLE 25

	Total				Other loans and mortgages							
	Un-adjusted	Seasonally adjusted	Negotiable bonds	Quoted securities other than bonds	Public Works Loan Board (1)	Public corporations	Financial institutions		Industrial and commercial companies	Personal sector	Direct borrowing from abroad	Un-classified
							Banks	Other				
<b>Total net borrowing</b>												
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
1966/67.....	1,038		58	108	543	9	118	90	-73	115	-2	72
1967/68.....	1,090		48	95	371	12	335	129	91	43	2	-36
1966 1st quarter.....	282	213	35	34	176	2	-28	83	-69	30	-4	23
2nd quarter.....	197	226	23	43	93	-1	24	10	-12	5	-2	14
3rd quarter.....	216	224	3	1	127	15	-29	25	17	37	-2	22
4th quarter.....	249	300	18	28	125	-7	19	-11	-17	51	—	43
1967 1st quarter.....	376	288	14	36	198	2	104	66	-61	22	2	-7
2nd quarter.....	279	319	16	65	70	6	-10	82	45	10	1	-6
3rd quarter.....	243	253	35	14	48	-3	77	70	25	-10	1	-14
4th quarter.....	181	219	1	12	64	4	79	15	32	9	—	-35
1968 1st quarter.....	387	299	-4	4	189	5	189	-38	-11	34	—	19
2nd quarter.....	266	302	4	37	105	2	38	40	15	34	—	-9
3rd quarter.....	269	276	24	22	78	-2	118	—	4	44	4	-23
4th quarter.....												
<b>Longer-term net borrowing(2)</b>												
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
1966/67.....	1,068		58	108	543	8	70	136	-23	137	1	30
1967/68.....	727		48	95	371	3	106	102	15	12	2	-27
1966 1st quarter.....	348		35	34	176	1	9	60	-2	30	—	5
2nd quarter.....	194		23	43	93	1	8	26	-4	15	—	-11
3rd quarter.....	135		3	1	127	2	-35	13	-9	22	-1	12
4th quarter.....	279		18	28	125	—	23	25	-8	51	—	17
1967 1st quarter.....	460		14	36	198	5	74	72	-2	49	2	12
2nd quarter.....	215		16	65	70	2	31	22	1	8	1	-1
3rd quarter.....	173		35	14	48	2	42	34	8	—	—	-10
4th quarter.....	105		1	12	64	—	7	33	5	-5	—	-12
1968 1st quarter.....	234		-4	4	189	-1	26	13	1	9	1	-4
2nd quarter.....	122		4	37	105	—	-55	7	3	19	—	2
3rd quarter.....	357		24	22	78	1	128	24	15	55	4	6
4th quarter.....												
<b>Net temporary borrowing(2)(3)</b>												
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
1966/67.....	-30		—	—	—	1	48	-46	-50	-22	-3	42
1967/68.....	363		—	—	—	9	229	27	76	31	—	-9
1966 1st quarter.....	-66		—	—	—	1	-37	23	-67	—	-4	18
2nd quarter.....	3		—	—	—	-2	16	-16	-8	-10	-2	25
3rd quarter.....	81		—	—	—	13	6	12	26	15	-1	10
4th quarter.....	-30		—	—	—	-7	-4	-36	-9	—	—	26
1967 1st quarter.....	-84		—	—	—	-3	30	-6	-59	-27	—	-19
2nd quarter.....	64		—	—	—	4	-41	60	44	2	—	-5
3rd quarter.....	70		—	—	—	-5	35	36	17	-10	1	-4
4th quarter.....	76		—	—	—	4	72	-18	27	14	—	-23
1968 1st quarter.....	153		—	—	—	6	163	-51	-12	25	-1	23
2nd quarter.....	144		—	—	—	2	93	33	12	15	—	-11
3rd quarter.....	-88		—	—	—	-3	-10	-24	-11	-11	—	-29
4th quarter.....												

For footnotes see page 29.

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		
<b>Longer-term borrowing by period to maturity<sup>(4)</sup></b>								
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
1966/67.....	2,021	227	800	603	207	184	953	1,068
1967/68.....	1,648	251	669	416	177	135	921	727
1966 1st quarter.....	541	84	169	170	77	41	193	348
2nd quarter.....	351	36	115	106	62	32	157	194
3rd quarter.....	426	82	124	126	52	42	291	135
4th quarter.....	552	73	240	158	36	45	273	279
1967 1st quarter.....	692	36	321	213	57	65	232	460
2nd quarter.....	410	36	164	85	69	56	195	215
3rd quarter.....	399	74	201	73	30	21	226	173
4th quarter.....	333	67	147	61	43	15	228	105
1968 1st quarter.....	506	74	157	197	35	43	272	234
2nd quarter.....	439	92	149	138	41	19	317	122
3rd quarter.....	660	150	332	118	45	15	303	357
4th quarter.....								

	Gross borrowing						Repayments					
	Negotiable bonds	Quoted securities other than bonds	Other loans and mortgages				Negotiable bonds	Quoted securities other than bonds	Other loans and mortgages			
			Public Works Loan Board (1)	Financial institutions		Other			Public Works Loan Board (1)	Financial institutions		Other
				Banks	Other					Banks	Other	
<b>Longer-term borrowing by type of loan<sup>(4)</sup></b>												
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
1966/67.....	180	133	654	210	298	546	122	25	111	140	162	393
1967/68.....	178	124	488	235	247	376	130	29	117	129	145	371
1966 1st quarter.....	50	40	211	38	94	108	15	6	35	29	34	74
2nd quarter.....	30	48	109	28	50	86	7	5	16	20	24	85
3rd quarter.....	48	12	160	24	56	126	45	11	33	59	43	100
4th quarter.....	54	35	145	57	77	184	36	7	20	34	52	124
1967 1st quarter.....	48	38	240	101	115	150	34	2	42	27	43	84
2nd quarter.....	31	81	90	51	56	101	15	16	20	20	34	90
3rd quarter.....	79	16	81	61	71	91	44	2	33	19	37	91
4th quarter.....	30	12	86	49	68	88	29	—	22	42	35	100
1968 1st quarter.....	38	15	231	74	52	96	42	11	42	48	39	90
2nd quarter.....	48	37	131	58	51	114	44	—	26	113	44	90
3rd quarter.....	94	38	112	172	63	181	70	16	34	44	39	100
4th quarter.....												
<b>Outstanding longer-term debt at 31 March 1968.....</b>							260	1,472	4,801	4,076		

Source: Central Statistical Office

(1) Including the Northern Ireland Government Loans Fund.

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

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

(4) The figures in this section of the table for periods preceding third 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)

End of Period

£ million

TABLE 26

	Total, excluding inter-authority debt	Banks		Other financial institutions	Industrial and commercial companies	Personal sector	Other	Total, including inter-authority debt <sup>(3)</sup>	Up to seven days	Over seven days and up to three months	Over three months and up to twelve months
		Over-drafts <sup>(2)</sup>	Other loans								
1962	1,211	76	288	179	365	171	132	1,237	711	359	167
1963	1,241	72	304	197	346	165	157	1,268	693	284	291
1964	1,483	71	348	225	458	195	186	1,518	878	289	351
1965	1,809	147	404	212	506	314	226	1,847	1,239	315	293
1966	1,674	56	332	372	384	325	205	1,728	1,188	329	211
1967 1st quarter...	1,644	54	382	326	334	303	245	1,720	1,238	229	253
2nd quarter...	1,708	33	362	386	378	305	244	1,761	1,369	156	236
3rd quarter...	1,778	46	384	422	395	295	236	1,840	1,409	185	246
4th quarter...	1,854	115	387	404	422	309	217	1,918	1,468	253	197
1968 1st quarter...	2,007	174	491	353	410	334	245	2,073	1,545	311	217
2nd quarter...	2,151	141	617	386	422	349	236	2,228	1,836	186	206
3rd quarter...	2,063	117	631	362	411	338	204	2,138	1,722	195	221
4th quarter...											

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

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

(3) A corresponding estimate for longer-term debt at 31 March 1967 is £9,791 million and for total loan debt (incurred for capital purposes, whether by external or internal borrowing) £12,047 including approximately £390 million for revenue balances and £220 million for internal advances.

Source: Central Statistical Office

## Net lending to local authorities

TABLE 27

£ million

	Central government	Banking sector			Other financial institutions					Over-seas sector	Total identified lending	Total net borrowing by local authorities	Other lending (including errors and omissions)
		Advances		Securities and bills	Insurance companies	Super-annuation funds	Building societies	Savings banks	Other				
		Accepting houses, overseas and other banks	Deposit banks and discount market										
<b>Net lending</b>													
1963	-31	39	29	-3	37	24	47	107	18	-1	266	607	341
1964	172	109	10	33	14	45	-21	113	36	28	539	738	199
1965	455	107	-49	59	11	27	150	71	9	-15	825	1,015	190
1966	546	-38	14	105	-3	-5	26	116	65	-43	783	944	161
1967	398	205	91	50	8	3	166	98	-111	6	914	1,079	165
1968		308	-93	46			5	118					
1965 1st quarter	83	81	27	13	16	22	-15	26	-27	13	239	330	91
2nd quarter	179	-57	-77	7	13	3	16	18	14	-26	90	206	116
3rd quarter	74	15	-2	19	-7	-	130	17	23	-3	266	258	-8
4th quarter	119	68	3	20	-11	2	19	10	-1	1	230	221	-9
1966 1st quarter	179	-9	11	29	20	8	52	22	16	1	329	282	-47
2nd quarter	95	13	1	29	3	1	-13	23	-5	-6	141	197	56
3rd quarter	147	-42	26	-2	-9	-8	-6	43	37	-21	165	216	51
4th quarter	125	-	-24	49	-17	-6	-7	28	17	-17	148	249	101
1967 1st quarter	203	151	-	16	-3	6	54	28	-48	25	432	376	-56
2nd quarter	74	4	-29	-13	21	29	59	31	-17	18	177	279	102
3rd quarter	59	71	62	33	10	6	47	22	-13	-21	276	243	-33
4th quarter	62	-21	58	14	-20	-38	6	17	-33	-16	29	181	152
1968 1st quarter	198	119	18	6	9	30	-39	26	-13	-3	351	387	36
2nd quarter	112	55	-55	28	25	8	-4	33	-1	-56	145	266	121
3rd quarter	91	173	-34	-8	-14	-7	-15	33	-1	-8	210	269	59
4th quarter		-39	-22	20			63	26					

Source: Central Statistical Office

## IV. PUBLIC CORPORATIONS

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

TABLE 28

£ million

	Total	Income				Allocation of income		
		Gross trading surplus <sup>(2)</sup>		Rent and non-trading income	Income from abroad	Interest payments	Payments of United Kingdom taxes on income <sup>(3)</sup>	Balance: undistributed income <sup>(4)</sup>
		Total	of which: Subsidies					
1963.....	918	846	143	65	7	335	6	577
1964.....	1,010	931	131	71	8	396	6	608
1965.....	1,087	995	152	84	8	423	3	661
1966.....	1,150	1,049	158	93	8	475	31	644
1967.....	1,217	1,111	184	97	9	572	8	637
1968.....								
1966 1st quarter.....	325	300		23	2	137	23	165
2nd quarter.....	307	282		23	2	61	1	245
3rd quarter.....	239	214		23	2	212	7	20
4th quarter.....	279	253		24	2	65	—	214
1967 1st quarter.....	335	309		24	2	140	6	189
2nd quarter.....	307	281		24	2	81	1	225
3rd quarter.....	246	220		24	2	278	1	-33
4th quarter.....	329	301		25	3	73	—	256
1968 1st quarter.....	408	381		25	2	188	10	210
2nd quarter.....	373	345		26	2	99	1	273
3rd quarter.....	302	274		26	2	226	1	75
4th quarter.....								

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

£ million

	Total	Sources of funds							Uses of funds					
		Undistributed income <sup>(4)</sup>	Capital transfers (net receipts) <sup>(5)</sup>	Loans from central government (net) <sup>(5)</sup>	Stock issued less stock redeemed <sup>(5)</sup>	Bank lending	Trade credit (net)	Borrowing from own superannuation funds	Gross domestic fixed capital formation	Increase in value of stocks and work in progress	Net lending to private and overseas sectors <sup>(6)</sup>	Cash expenditure on company securities, etc.	Miscellaneous financial assets <sup>(7)</sup>	Unidentified items
1963.....	1,036	577	442	1,389	-1,441	6	51	12	1,024	-31	9	..	-45	79
1964.....	1,259	608	10	577	-2	-10	65	11	1,187	12	-5	1	12	52
1965.....	1,367	661	537	194	-47	8	5	9	1,293	5	12	10	—	47
1966.....	1,572	644	12	843	-12	8	65	12	1,456	41	17	22	-4	40
1967.....	1,904	637	17	1,153	-2	22	79	-2	1,661	82	34	7	74	46
1968.....														
1966 1st quarter.....	335	165	3	147	1	-3	18	4	383	-23	6	2	-4	-29
2nd quarter.....	410	245	3	112	—	-23	70	3	313	37	4	2	4	50
3rd quarter.....	430	20	3	341	-13	29	49	1	377	26	4	11	20	-8
4th quarter.....	397	214	3	243	—	5	-72	4	383	1	3	7	-24	27
1967 1st quarter.....	452	189	4	219	-2	-17	63	-4	458	10	6	2	10	-34
2nd quarter.....	438	225	3	165	—	2	41	2	365	41	4	1	-3	30
3rd quarter.....	506	-33	3	506	—	15	15	—	409	30	17	1	56	-7
4th quarter.....	508	256	7	263	—	22	-40	—	429	1	7	3	11	57
1968 1st quarter.....	453	210	22	367	10	-103	-54	1	473	-15	6	45	-3	-53
2nd quarter.....	479	273	8	126	3	—	65	4	374	23	9	4	6	63
3rd quarter.....	415	75	11	333	—	27	-31	—	390	19	20	6	—	-20
4th quarter.....						15								

Source: Central Statistical Office

(1) Including the Post Office from 1 April 1961 onwards and the British Steel Corporation from 28 July 1967.

(2) Before providing for depreciation and stock appreciation.

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

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

(5) Including transactions relating to the writing-off of debt of the British Transport Commission (1st quarter 1963), the National Coal Board (1st quarter 1965) and the British Overseas Airways Corporation (2nd quarter 1965), and the Raw Cotton Commission (1st quarter 1968) see Notes and Definitions.

(6) Comprising loans (less repayments) by the Industrial Reorganisation Corporation, Housing Corporation, National Research Development Corporation, and National Film Finance Corporation and net investment abroad by the B.B.C. and Commonwealth Development Corporation.

(7) Including changes in holdings of British government securities and local authority debt, bank deposits and hire purchase debtors.



# V. BANKING

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

Certain liabilities and assets  
End of period

£ million  
Including the sterling equivalent  
of items in other currencies

TABLE 29

	Liabilities		Assets							Net government indebtedness to Bank of England, Banking Department
	Net deposits <sup>(2)</sup>	Notes in circulation	Notes and coin	Money at call and short notice <sup>(3)</sup>	Bills discounted		British government securities	Other securities	Advances <sup>(4)</sup>	
					Treasury bills	Other bills				
<b>Total</b>										
1964 <sup>(5)</sup>	12,884	138	603	193	1,304	919	2,282	383	8,449	393
1965 } December	14,016	141	604	250	1,389	1,013	2,355	468	9,184	545
1966 } December	15,168 <sup>(6)</sup>	144	689	372	1,180	1,117	2,474	571	10,121 <sup>(6)</sup>	589
1967 September	16,479	145	579	299	1,374	1,130	2,539 <sup>(7)</sup>	633 <sup>(7)</sup>	11,340	534
December	17,586	151	723	341	1,180	1,198	2,721	656	12,231	570
	17,903	151	723	342	1,182	1,203	2,726	666	12,403	570
1968 March	18,177	155	580	351	662	1,253	2,679	685	13,460	435
June	19,709	162	606	339	833	1,370	2,378	729	14,794	618
September	20,275	154	706	412	851	1,337	2,677	764	14,938	631
December	21,487	162	868	403	1,071	1,428	2,443	769	15,799	698
<b>Deposit banks</b>										
1964 } December	..	138	601	154	793	439	1,331	206	5,242	393
1965 } December	..	141	602	205	825	469	1,343	223	5,392	545
1966 } December	..	144	687	305	695	477	1,375	228	5,431	589
1967 September	..	145	577	253	730	502	1,579	241	5,828	534
December	..	151	721	283	554	494	1,624	234	5,930	570
1968 March	..	155	578	295	333	545	1,573	241	6,202	435
June	..	162	604	268	485	559	1,520	270	6,271	618
September	..	154	703	330	543	516	1,624	265	5,938	631
December	..	162	864	315	553	545	1,676	249	6,075	698
<b>National Giro</b>										
1968 December	..	—	1	—	—	—	—	—	6	—
<b>Accepting houses, overseas and other banks</b>										
1964 <sup>(5)</sup>	..	—	2	39	58	179	513	124	3,193	—
1965 } December	..	—	2	34	80	205	512	165	3,776	—
1966 } December	..	—	2	44	61	236	557	218	4,668 <sup>(6)</sup>	—
1967 September	..	—	2	37	80	259	508	239	5,483	—
December <sup>(8)</sup>	..	—	2	38	78	267	553	273	6,284	—
	..	—	2	39	80	272	558	283	6,456	—
1968 March	..	—	2	42	74	294	533	283	7,242	—
June	..	—	2	67	61	302	480	297	8,509	—
September	..	—	3	69	47	319	532	308	8,978	—
December	..	—	3	73	47	321	461	336	9,706	—
<b>Discount market</b>										
1964 } December	..	—	—	—	453	301	438	53	14	—
1965 } December	..	—	—	11	484	339	500	80	16	—
1966 } December	..	—	—	23	424	404	542	125	22	—
1967 September	..	—	—	9	564	369	452	153	29	—
December	..	—	—	20	548	437	544	149	17	—
1968 March	..	—	—	14	255	414	573	161	16	—
June	..	—	—	4	287	509	378	162	14	—
September	..	—	—	13	261	502	521	191	22	—
December	..	—	—	15	471	562	306	184	12	—

(1) Comprises the deposit banks, the National Giro (opened for business on 18 October 1968) accepting houses, overseas and other banks and discount market as defined in *Notes and Definitions*. It includes the Bank of England, Banking Department. (2) Current and deposit accounts, other than those held for United Kingdom banks and discount houses, less cheques in course of collection and items in transit between offices of the same bank. Funds borrowed by discount houses from outside the banking sector are included. (3) Outside the banking sector. (4) Including net claims on offices abroad. (5) The figures from 1964 include ten additional overseas banks.

Source: Bank of England

United Kingdom banking sector<sup>(1)</sup>Further analysis of certain  
liabilities and assets  
End of period£ million  
Including the sterling equivalent  
of items in other currencies

TABLE 29 (continued)

	Current and deposit accounts <sup>(9)</sup>	Bills discounted				British government securities			Acceptances		
		Total	Treasury bills	Other United Kingdom bills <sup>(10)</sup> ( <sup>(11)</sup> )	Other bills <sup>(11)</sup>	Total	By period to maturity		Total	United Kingdom residents	Over-seas residents
							Up to 5 years	Over 5 years and undated			
<b>Total</b>											
1964 <sup>(5)</sup>	13,537	2,223	1,304	800	119	2,282	1,420	862	601	375	226
1965 } December.....	14,725	2,402	1,389	860	153	2,355	1,424	931	727	469	258
1966 } December.....	15,739 <sup>(6)</sup>	2,297	1,180	920	197	2,474	1,648	826	678	436	242
1967 September.....	16,967	2,504	1,374	901	229	2,539 <sup>(7)</sup>	1,845 <sup>(7)</sup>	694	673	437	236
December <sup>(8)</sup> .....	18,217	2,378	1,180	947	251	2,721	2,035	686	721	478	243
	18,447	2,385	1,182	949	254	2,726	2,038	688	725	482	243
1968 March.....	18,754	1,915	662	957	296	2,679	1,987	692	757	505	252
June.....	20,290	2,203	833	1,076	294	2,378	1,723	655	821	542	279
September.....	21,027	2,188	851	1,020	317	2,677	1,934	743	792	498	294
December.....	22,146	2,499	1,071	1,111	317	2,443	1,726	717	813	497	316
<b>Deposit banks</b>											
1964 } December.....	9,477	1,232	793	406	33	1,331	748	583	65	22	43
1965 } December.....	10,080	1,294	825	428	41	1,343	713	630	69	25	44
1966 } December.....	10,216	1,172	695	436	41	1,375	824	551	69	34	35
1967 September.....	10,604	1,232	730	461	41	1,579	1,079	500	59	21	38
December.....	11,082	1,048	554	453	41	1,624	1,115	509	56	24	32
1968 March.....	10,730	878	333	494	51	1,573	1,066	507	63	31	32
June.....	10,975	1,044	485	506	53	1,520	1,033	487	72	30	42
September.....	11,304	1,059	543	456	60	1,624	1,085	539	77	27	50
December.....	11,667	1,098	553	482	63	1,676	1,128	548	65	29	36
<b>National Giro</b>											
1968 December.....	10	—	—	—	—	—	—	—	—	—	—
<b>Accepting houses overseas and other banks</b>											
1964 <sup>(5)</sup>	3,928	237	58	99	80	513	244	269	536	353	183
1965 } December.....	4,534	285	80	99	106	512	222	290	658	444	214
1966 } December.....	5,404 <sup>(6)</sup>	297	61	84	152	557	312	245	609	402	207
1967 September.....	6,220	339	80	79	180	508	325	183	614	416	198
December <sup>(8)</sup> .....	7,005	345	78	68	199	553	376	177	665	454	211
	7,235	352	80	70	202	558	379	179	669	458	211
1968 March.....	7,926	368	74	68	226	533	365	168	694	474	220
June.....	9,191	363	61	73	229	480	325	155	749	512	237
September.....	9,600	366	47	74	245	532	346	186	715	471	244
December.....	10,348	368	47	80	241	461	301	160	748	468	280
<b>Discount market</b>											
1964 } December.....	132	754	453	295	6	438	428	10	—	—	—
1965 } December.....	111	823	484	333	6	500	489	11	—	—	—
1966 } December.....	119	828	424	400	4	542	512	30	—	—	—
1967 September.....	143	933	564	361	8	452	441	11	—	—	—
December.....	130	985	548	426	11	544	544	—	—	—	—
1968 March.....	98	669	255	395	19	573	556	17	—	—	—
June.....	124	796	287	497	12	378	365	13	—	—	—
September.....	123	763	261	490	12	521	503	18	—	—	—
December.....	121	1,033	471	549	13	306	297	9	—	—	—

Source: Bank of England

<sup>(6)</sup> 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 41) and 'Other overseas banks' (Table 44).

<sup>(7)</sup> The figures are affected by conversion of steel company securities into 6½% Treasury stock 1971.

<sup>(8)</sup> The two sets of figures show the effects of the inclusion of twelve new contributors. Foreign currency items are affected by revaluation at 18 November 1967.

<sup>(9)</sup> Current and deposit accounts, other than those held for United Kingdom banks and discount houses, including net liabilities to offices abroad and deposits and advances from banks abroad. Deposits with the Bank of England, Banking Department (other than bankers' deposits and balances of the Exchequer and the Paymaster General) and funds borrowed by the discount market from outside the banking sector are also included. Issues of negotiable dollar certificates of deposit are included from June 1966 and sterling certificates of deposit from December 1968.

<sup>(10)</sup> Drawn on United Kingdom residents and including Treasury bills of the Northern Ireland government.

<sup>(11)</sup> Re-financeable export credits are also included.

## United Kingdom banking sector

Sector analysis: current and deposit accounts<sup>(1)</sup>  
End of period£ million  
Including the sterling equivalent  
of items in other currencies

TABLE 30

	Total	United Kingdom residents							Negotiable sterling certificates of deposit ( <sup>4</sup> )	Overseas residents ( <sup>5</sup> )
		Total	Government	Local authori- ties	Public corpora- tions	Financial institu- tions( <sup>2</sup> )	Com- panies ( <sup>3</sup> )	Other		
1964 <sup>(6)</sup> } December .....	13,537	10,089	130	161	64	408	2,636	6,690	—	3,448
1965 } December .....	14,725	10,865	149	186	59	463	2,806	7,202	—	3,860
1966 } December .....	15,739 <sup>(7)(8)</sup>	11,197	157	186	64	529	2,806	7,455	—	4,542 <sup>(7)(8)</sup>
1967 September .....	16,967	11,798	150	203	68	645	2,871	7,861	—	5,169
December <sup>(9)</sup> .....	18,217	12,369	162	185	72	682	3,097	8,171	—	5,848
	18,447	12,549	164	185	73	699	3,213	8,215	—	5,898
1968 March .....	18,754	12,229	170	146	66	634	2,995	8,218	—	6,525
June .....	20,290	12,691	169	142	66	687	3,114	8,513	—	7,599
September .....	21,027	13,066	187	124	68	698	3,255	8,734	—	7,961
December .....	22,146	13,515	187	132	69	751	3,504	8,872	83	8,548
<b>Deposit banks</b>										
1964 } December .....	9,477	9,084	128	161	61	282	2,013	6,439	—	393
1965 } December .....	10,080	9,651	147	185	57	302	2,047	6,913	—	429
1966 } December .....	10,216	9,820	141	185	57	320	1,947	7,170	—	396
1967 September .....	10,604	10,187	138	197	50	331	1,966	7,505	—	417
December .....	11,082	10,656	153	182	60	380	2,088	7,793	—	426
1968 March .....	10,730	10,304	157	141	58	301	1,870	7,777	—	426
June .....	10,975	10,522	164	138	53	330	1,834	8,003	—	453
September .....	11,304	10,824	179	120	51	345	1,944	8,185	—	480
December .....	11,667	11,187	175	125	53	375	2,146	8,313	—	480
<b>National Giro</b>										
1968 December .....	10	10	8	—	—	—	—	2	—	—
<b>Accepting houses overseas and other banks</b>										
1964 <sup>(6)</sup> } December .....	3,928	893	2	—	3	119	556	213	—	3,035
1965 } December .....	4,534	1,137	2	1	2	152	715	265	—	3,397
1966 } December .....	5,404 <sup>(7)(8)</sup>	1,281	16	1	7	199	798	260	—	4,123 <sup>(7)(8)</sup>
1967 September .....	6,220	1,513	12	6	18	309	847	321	—	4,707
December <sup>(9)</sup> .....	7,005	1,610	9	3	12	295	945	346	—	5,395
	7,235	1,790	11	3	13	312	1,061	390	—	5,445
1968 March .....	7,926	1,842	13	5	8	325	1,076	415	—	6,084
June .....	9,191	2,060	5	4	13	349	1,217	472	—	7,131
September .....	9,600	2,156	8	4	17	346	1,269	512	—	7,444
December .....	10,348	2,216	4	7	16	367	1,301	521	83	8,049
<b>Discount market</b>										
1964 } December .....	132	112	—	—	—	7	67	38	—	20
1965 } December .....	111	77	—	—	—	9	44	24	—	34
1966 } December .....	119	96	—	—	—	10	61	25	—	23
1967 September .....	143	98	—	—	—	5	58	35	—	45
December .....	130	103	—	—	—	7	64	32	—	27
1968 March .....	98	83	—	—	—	8	49	26	—	15
June .....	124	109	—	—	—	8	63	38	—	15
September .....	123	86	—	—	—	7	42	37	—	37
December .....	121	102	—	—	—	9	57	36	—	19

For footnotes see page 35.

Source: Bank of England

United Kingdom banking sector

BANKING

£ million

Sector analysis advances<sup>(1)</sup>

Including the sterling equivalent of items in other currencies

TABLE 30 (continued)

	Total	United Kingdom residents							Overseas residents <sup>(5)</sup>
		Total	Government	Local authorities	Public corporations	Financial institutions <sup>(2)</sup>	Companies <sup>(3)</sup>	Other	
<b>Total</b>									
1964 <sup>(4)</sup> } December.....	8,449	6,473	8	623	90	388	3,369	1,995	1,976
1965 } December.....	9,184	6,897	7	681	98	428	3,785	1,898	2,287
1966 } December.....	10,121 <sup>(7)</sup>	6,919	13	657	106	372	3,989	1,782	3,202 <sup>(5)</sup>
1967 September.....	11,340	7,629	6	916	185 <sup>(10)</sup>	460	4,089 <sup>(10)</sup>	1,973	3,711
December <sup>(8)</sup> .....	12,231	7,713	11	953	207	461	4,097	1,984	4,518
	12,403	7,840	11	1,017	208	497	4,116	1,991	4,563
1968 March.....	13,460	8,318	19	1,154	105	518	4,508	2,014	5,142
June.....	14,794	8,482	9	1,154	105	594	4,541	2,079	6,312
September.....	14,938	8,320	6	1,293	132	550	4,266	2,073	6,618
December.....	15,799	8,510	5	1,232	147	528	4,582	2,016	7,289
<b>Deposit banks</b>									
1964 } December.....	5,242	5,130	8	160	87	237	2,749	1,889	112
1965 } December.....	5,392	5,269	7	110	97	252	3,017	1,786	123
1966 } December.....	5,431	5,284	13	126	103	212	3,168	1,662	147
1967 September.....	5,828	5,608	5	154	182 <sup>(10)</sup>	218	3,208 <sup>(10)</sup>	1,841	220
December.....	5,930	5,708	7	217	203	261	3,161	1,859	222
1968 March.....	6,202	6,008	15	237	102	294	3,490	1,870	194
June.....	6,271	5,991	6	179	101	280	3,498	1,927	280
September.....	5,938	5,628	4	145	128	248	3,188	1,915	310
December.....	6,075	5,749	5	120	142	231	3,396	1,855	326
<b>National Giro</b>									
1968 December.....	6	6	—	6	—	—	—	—	—
<b>Accepting houses, overseas and other banks</b>									
1964 <sup>(4)</sup> } December.....	3,193	1,329	—	458	3	148	615	105	1,864
1965 } December.....	3,776	1,612	—	565	1	174	766	106	2,164
1966 } December.....	4,668 <sup>(7)</sup>	1,613	—	527	3	153	820	110	3,055 <sup>(7)</sup>
1967 September.....	5,483	1,992	1	753	3	231	880	124	3,491
December <sup>(8)</sup> .....	6,284	1,988	4	732	2	193	935	122	4,296
	6,456	2,115	4	796	3	229	954	129	4,341
1968 March.....	7,242	2,294	4	915	3	221	1,012	139	4,948
June.....	8,509	2,477	3	970	4	310	1,042	148	6,032
September.....	8,978	2,670	2	1,143	4	290	1,077	154	6,308
December.....	9,706	2,743	—	1,104	5	293	1,185	156	6,963
<b>Discount market</b>									
1964 } December.....	14	14	—	5	—	3	5	1	—
1965 } December.....	16	16	—	6	—	2	2	6	—
1966 } December.....	22	22	—	4	—	7	1	10	—
1967 September.....	29	29	—	9	—	11	1	8	—
December.....	17	17	—	4	2	7	1	3	—
1968 March.....	16	16	—	2	—	3	6	5	—
June.....	14	14	—	5	—	4	1	4	—
September.....	22	22	—	5	—	12	1	4	—
December.....	12	12	—	2	—	4	1	5	—

Source: Bank of England

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

(2) For detail of coverage see *Notes and Definitions*.

(3) Other than banks covered by this table and financial institutions.

(4) It is not yet possible to provide a sectoral breakdown of this item. Holdings are probably largely confined to financial institutions and companies: those of overseas residents are thought to be very small.

(5) Deposits include net liabilities to offices abroad, and deposits and advances from banks abroad; advances include net claims on offices abroad.

(6) The figures from 1964 include ten additional overseas banks.

(7) 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 41) and 'Other overseas banks' (Table 44).

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

(9) The two sets of figures show the effects of the inclusion of new contributors: Foreign currency items are affected by revaluation at 18 November 1967.

(10) The figures are affected by the nationalisation of the steel companies on 28 July 1967.

Analysis of bank advances<sup>(1)</sup><sup>(2)</sup>

## Amounts outstanding

£ million

TABLE 31

	Total	Manufacturing								Other production			
		Food, drink, and tobacco	Chemicals and allied industries	Metal manufacture	Electrical engineering	Other engineering and metal goods	Ship-building	Vehicles	Textiles, leather and clothing	Other manufacturing	Agriculture, forestry and fishing	Mining and quarrying	Construction
<b>Great Britain</b>													
1967.....	7,535.7	268.0	216.3	189.1	247.1	480.4	76.0	277.7	236.6	312.9	491.5	84.0	359.6
1967 February.....	7,268.5	241.2	213.9	197.0	242.7	481.5	65.1	269.9	227.2	297.9	473.9	80.9	345.0
May.....	7,367.4	256.8	210.1	182.1	239.8	480.3	72.9	281.5	237.1	309.6	477.3	84.8	367.6
August.....	7,646.7	281.5	223.6	160.0	251.4	477.5	81.6	267.0	258.7	323.7	504.3	84.8	366.6
November.....	7,860.1	292.6	217.4	217.2	254.6	482.3	84.3	292.5	223.2	320.5	510.6	85.3	359.2
1968 February <sup>(4)</sup> .....	8,483.6	285.0	214.7	192.0	284.9	504.1	92.9	270.5	234.2	327.3	489.9	91.2	370.8
May.....	8,786.7	310.9	211.4	142.1	303.8	499.1	93.6	293.6	255.0	333.4	507.5	101.0	373.0
August.....	8,952.6	285.0	206.1	140.5	319.8	522.0	98.7	278.5	276.0	341.8	527.7	92.6	369.3
November.....	9,142.2	289.6	202.2	163.8	313.6	538.9	110.4	222.2	239.1	338.9	533.4	93.4	369.6
<b>London clearing banks</b>													
1967.....	4,718.4	175.1	104.3	151.1	191.5	375.9	47.1	198.3	197.0	241.8	406.0	26.4	296.9
1967 February.....	4,574.8	162.9	101.6	164.2	192.1	376.1	40.8	184.7	185.7	231.5	390.2	25.4	283.5
May.....	4,623.9	163.3	100.1	151.4	185.1	373.5	45.0	199.1	194.6	241.0	393.6	25.9	303.6
August.....	4,800.4	186.0	104.6	128.2	197.4	377.4	49.1	191.0	218.6	253.0	416.8	27.3	306.0
November.....	4,874.4	188.1	110.8	160.7	191.5	376.5	53.4	218.3	188.9	241.5	423.5	27.1	294.6
1968 February.....	5,030.1	193.5	110.0	142.5	221.7	389.4	61.1	218.4	194.5	241.6	405.8	24.9	303.4
May.....	5,143.4	222.5	109.6	114.8	239.3	388.0	61.5	217.6	210.5	238.8	423.8	24.8	307.5
August.....	5,107.9	204.2	102.3	109.4	250.5	404.9	69.9	201.0	229.7	253.5	440.3	25.4	302.2
November.....	4,989.2	204.9	102.8	128.7	238.3	417.4	81.4	158.9	195.3	241.1	446.1	22.6	304.6
<b>Scottish banks</b>													
1967.....	502.8	41.6	16.0	9.4	9.1	33.1	18.0	4.0	16.6	23.4	79.3	3.6	29.1
1967 February.....	486.4	32.0	19.8	8.8	9.4	33.4	15.0	4.2	15.9	22.7	77.8	3.3	28.9
May.....	505.4	44.7	15.3	6.7	8.7	33.0	18.4	3.9	18.0	24.4	77.8	3.7	29.7
August.....	499.1	40.0	15.1	9.3	8.7	31.6	19.3	4.1	17.6	23.4	81.0	3.4	28.6
November.....	520.1	49.7	13.9	12.6	9.7	34.4	19.4	3.6	14.7	23.1	80.5	4.1	29.3
1968 February.....	512.0	36.8	13.1	10.8	8.6	32.6	20.1	3.0	15.1	23.5	76.9	3.6	31.0
May.....	530.9	39.7	15.5	7.4	8.8	33.4	18.0	3.6	16.6	25.7	75.4	1.3	30.9
August.....	505.4	31.7	11.0	7.6	8.2	36.5	17.6	3.4	15.4	24.6	78.4	1.3	27.4
November.....	514.4	35.7	8.7	10.6	8.5	40.0	16.9	3.5	14.2	26.1	78.3	1.1	26.3
<b>Other banks<sup>(5)</sup></b>													
1967.....	2,314.6	51.4	96.0	28.6	46.5	71.4	10.9	75.5	23.1	47.8	6.2	53.9	33.6
1967 February.....	2,207.3	46.3	92.5	24.0	41.2	72.0	9.3	81.0	25.6	43.7	5.9	52.2	32.6
May.....	2,238.1	48.8	94.7	24.0	46.0	73.8	9.5	78.5	24.5	44.2	5.9	55.2	34.3
August.....	2,347.2	55.5	103.9	22.5	45.3	68.5	13.2	71.9	22.5	47.3	6.5	54.1	32.0
November.....	2,465.6	54.8	92.7	43.9	53.4	71.4	11.5	70.6	19.6	55.9	6.6	54.1	35.3
1968 February.....	2,941.5	54.7	91.6	38.7	54.6	82.1	11.7	49.1	24.6	62.2	7.2	62.7	36.4
May.....	3,112.4	48.7	86.3	19.9	55.7	77.7	14.1	72.4	27.9	68.9	8.3	74.9	34.6
August.....	3,339.3	49.1	92.8	23.5	61.1	80.6	11.2	74.1	30.9	63.7	9.0	65.9	39.7
November.....	3,638.6	49.0	90.7	24.5	66.8	81.5	12.1	59.8	29.6	71.7	9.0	69.7	38.7
<b>Northern Ireland</b>													
1968 February.....	109.9	5.4	(6)										
May.....	116.1	3.6	(6)			1.9			5.8	3.1	17.6	0.8	5.0
August.....	121.8	4.0	(6)			2.4			6.3	4.1	18.1	0.8	5.2
						2.6			7.2	4.0	18.8	0.9	5.5

<sup>(1)</sup> Although some headings in the new classification are the same as those in the analysis published previously by the British Bankers' Association (last published in March 1968 issue) the contents of most of these headings are by no means identical. This is mainly due to differences of coverage which result from basing the new analysis on the *Standard Industrial Classification*.

<sup>(2)</sup> The annual figures are averages of the figures for February, May, August and November.

Source: Bank of England

Analysis of bank advances<sup>(1)</sup>(<sup>2</sup>)

## Amounts outstanding

TABLE 31 (continued)

£ million

	Financial				Services						Personal		Overseas residents (including banks overseas) <sup>(3)</sup>
	Hire purchase finance companies <sup>(3)</sup>	Property companies	United Kingdom banks <sup>(3)</sup>	Other financial	Transport and communication	Public utilities and national government	Local government <sup>(3)</sup>	Retail distribution	Other distribution	Professional, scientific and miscellaneous	House purchase	Other personal	
<b>Great Britain</b>													
1967.....	118.0	336.9	22.8	299.3	161.3	66.9	96.4	353.7	368.4	478.9	337.3	545.1	1,111.8
1967 February.....	125.8	327.6	23.4	296.2	161.9	63.2	103.4	338.2	355.7	471.0	323.0	496.9	1,046.0
May.....	116.0	339.1	17.5	282.3	153.4	46.8	86.9	374.6	361.5	482.6	327.4	514.5	1,064.9
August.....	115.8	338.1	23.3	300.9	156.5	66.0	86.0	355.8	378.4	481.8	344.0	562.2	1,157.2
November.....	114.3	342.6	27.0	317.8	173.4	91.5	109.3	346.2	377.8	480.0	354.6	606.8	1,179.1
1968 February <sup>(4)</sup> .....	134.4	348.3	30.4	388.5	181.4	71.7	161.2	343.3	413.8	528.5	354.2	613.2	1,557.2
May.....	150.3	348.0	39.3	408.8	180.2	73.5	185.6	378.9	402.0	555.2	355.4	603.1	1,682.0
August.....	131.1	353.9	43.7	417.5	168.7	70.2	76.5	378.7	435.6	550.5	368.4	619.6	1,880.2
November.....	128.9	333.6	50.7	430.4	171.3	78.2	60.9	370.6	429.3	560.7	373.8	616.3	2,122.4
<b>London clearing banks</b>													
1967.....	76.7	237.7	6.5	133.8	106.3	56.8	33.0	302.0	218.4	401.4	289.5	414.2	31.0
1967 February.....	81.2	235.9	6.5	140.2	108.2	53.9	33.4	289.2	211.3	397.9	278.3	372.3	27.8
May.....	75.2	236.9	5.7	128.4	100.0	38.4	29.1	319.2	209.9	403.0	280.9	395.9	25.1
August.....	75.2	235.9	6.1	141.1	101.1	56.8	31.6	303.5	225.9	403.3	295.1	435.1	34.3
November.....	75.1	241.9	7.5	125.5	116.0	78.2	37.8	296.0	226.4	401.4	303.5	453.5	36.7
1968 February.....	93.6	239.9	8.9	141.4	117.9	57.9	74.8	296.2	250.3	437.0	302.6	462.6	40.2
May.....	103.0	233.9	14.6	145.9	111.6	59.2	101.2	326.8	238.3	445.9	301.7	467.8	34.8
August.....	86.4	240.0	9.8	129.0	107.2	55.5	44.2	324.6	264.3	429.2	310.4	476.7	37.3
November.....	78.3	220.5	10.2	124.2	106.4	51.6	35.9	315.6	252.9	430.3	314.0	469.5	37.7
<b>Scottish banks</b>													
1967.....	12.4	16.7	1.8	21.5	16.8	7.5	5.2	22.8	24.3	36.5	10.6	40.9	2.7
1967 February.....	12.6	18.2	1.2	22.4	15.7	6.8	4.3	20.9	26.0	35.1	9.9	39.8	2.3
May.....	12.2	17.1	1.5	20.8	15.6	6.0	4.7	25.3	24.3	38.7	10.6	40.7	3.6
August.....	12.3	15.5	2.1	21.4	17.0	6.4	5.2	22.7	24.0	36.5	10.8	40.4	2.7
November.....	12.4	16.0	2.2	21.3	18.9	10.8	6.4	22.4	23.0	35.8	11.1	42.5	2.3
1968 February.....	12.9	15.6	2.7	28.0	18.5	8.1	11.3	21.7	24.5	38.9	10.5	42.0	2.2
May.....	13.9	16.6	2.8	28.3	18.3	6.2	19.4	24.9	23.6	42.7	11.1	42.6	4.2
August.....	14.1	16.9	2.9	31.4	13.4	8.8	10.7	22.9	24.6	39.4	11.8	42.6	2.8
November.....	13.7	15.0	2.6	27.3	16.9	9.0	10.1	25.0	24.5	40.7	12.6	43.6	3.5
<b>Other banks<sup>(5)</sup></b>													
1967.....	28.9	82.5	14.6	144.0	38.2	2.6	58.3	28.9	125.7	40.9	37.2	90.1	1,078.1
1967 February.....	32.0	73.5	15.7	133.6	38.0	2.5	65.7	28.1	118.4	38.0	34.8	84.8	1,015.9
May.....	28.6	85.1	10.3	133.1	37.8	2.4	53.1	30.1	127.3	40.9	35.9	77.9	1,036.2
August.....	28.3	86.7	15.1	138.4	38.4	2.8	49.2	29.6	128.5	42.0	38.1	86.7	1,120.2
November.....	26.8	84.7	17.3	171.0	38.5	2.5	65.1	27.8	128.4	42.8	40.0	110.8	1,140.1
1968 February.....	27.9	92.8	18.8	219.1	45.0	5.7	75.1	25.4	139.0	52.6	41.1	108.6	1,514.8
May.....	33.4	97.5	21.9	234.6	50.3	8.1	65.0	27.2	140.1	66.6	42.6	92.7	1,643.0
August.....	30.6	97.0	31.0	257.1	48.1	5.9	21.6	31.2	146.7	81.9	46.2	100.3	1,840.1
November.....	36.9	98.1	37.9	278.9	48.0	17.6	14.9	30.0	151.9	89.7	47.2	103.2	2,081.2
<b>Northern Ireland</b>													
1968 February.....	0.7	2.0	1.7	2.8	4.0	14.4	7.4	20.0	17.3	—	—	—	—
May.....	0.9	2.4	2.0	3.9	3.0	15.6	8.6	21.1	18.1	—	—	—	—
August.....	1.0	2.6	1.7	2.2	5.0	15.6	9.1	22.5	19.1	—	—	—	—

Source: Bank of England

<sup>(3)</sup> Excluding funds placed through the specialised financial markets.<sup>(4)</sup> The February 1968 figures are affected by the revaluation of foreign currency advances at 18 November 1967, and by the inclusion of several new contributors. Together, these accounted for some £260 million of the increase over the quarter in total advances (U.K. residents + £60 million and overseas residents + £200 million).<sup>(5)</sup> Other banks includes accepting houses, overseas and other domestic banks.<sup>(6)</sup> Chemicals and allied industries included in 'Other manufacturing'.

TABLE 32

	Issue Department			Banking Department									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	
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
1967	2,971.5	40.4	3,010.5	605.0	12.5	204.2	275.2	113.0	582.0	451.3	102.8	27.9	41.1
1968	3,119.2	41.5	3,159.6	663.8	12.7	218.9	299.2	133.0	639.9	499.3	108.2	32.4	42.1
1965	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
	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
	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	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	3,036.0	14.4	3,049.0	566.7	12.5	198.4	247.5	108.3	569.5	515.3	26.8	27.4	15.2
1967	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
	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
	2,895.3	55.1	2,949.0	609.2	15.0	197.4	285.0	111.9	571.9	451.0	93.2	27.7	55.9
	2,918.7	81.7	2,999.0	595.9	14.2	196.7	275.0	110.0	531.3	379.2	125.2	26.9	82.5
	2,930.7	19.7	2,949.0	619.5	12.3	200.8	299.2	107.2	617.0	550.5	39.4	27.1	20.4
	2,961.8	39.6	2,999.0	592.3	12.3	202.2	271.1	106.8	571.1	443.0	100.2	27.9	39.3
	3,034.8	15.6	3,049.0	609.7	11.7	204.4	284.2	109.4	611.6	478.5	104.7	28.4	16.3
	3,014.6	35.7	3,049.0	597.3	11.2	207.7	262.5	115.8	579.2	511.0	38.5	29.7	36.5
	2,974.6	25.8	2,999.0	639.1	14.6	207.6	304.5	112.4	631.1	484.9	118.7	27.5	26.5
	2,968.1	32.3	2,999.0	658.0	13.3	208.4	324.4	112.0	642.8	447.6	167.9	27.3	33.0
	3,007.3	43.1	3,049.0	653.8	14.1	212.1	310.2	117.4	627.9	428.7	170.8	28.5	43.8
	3,160.1	40.3	3,199.0	602.5	12.0	213.3	259.1	118.1	579.6	454.0	96.7	28.8	41.0
1968	3,014.1	36.3	3,049.0	687.1	12.0	216.0	338.9	120.1	668.3	488.5	149.1	30.7	37.0
	3,012.5	38.0	3,048.9	673.6	14.4	218.2	308.4	132.6	653.4	475.2	147.2	31.0	38.6
	3,042.6	57.8	3,099.0	667.0	15.5	213.5	311.6	126.3	627.0	501.1	94.4	31.5	58.4
	3,128.7	21.7	3,149.0	638.4	12.1	217.1	278.2	131.0	633.9	562.5	38.6	32.8	22.3
	3,063.6	36.8	3,099.0	666.8	13.0	218.8	300.5	134.5	647.3	513.0	104.5	29.7	37.4
	3,114.8	35.6	3,149.0	689.6	13.2	216.0	332.2	128.2	671.5	555.0	84.2	32.3	36.1
	3,185.6	14.9	3,199.0	682.3	12.2	216.7	307.3	146.1	685.1	539.9	114.6	30.7	15.4
	3,152.3	48.2	3,199.0	685.4	13.3	221.2	313.7	137.2	655.1	542.0	82.1	30.9	48.7
	3,140.7	59.7	3,199.0	686.6	14.5	221.8	312.2	138.2	644.8	468.2	144.7	31.9	60.4
	3,112.7	37.7	3,149.0	717.3	12.5	220.1	351.9	132.9	696.7	574.9	88.6	33.2	38.4
	3,153.3	47.1	3,199.0	718.3	13.7	223.4	346.3	134.9	688.4	573.6	81.0	33.9	47.8
	3,281.8	18.6	3,299.0	653.3	12.4	225.9	278.0	136.9	652.0	552.9	61.8	37.2	19.3
1969	3,164.8	35.6	3,199.0	650.4	14.0	226.6	266.6	143.1	632.2	529.5	64.5	38.2	36.3
	3,132.5	18.0	3,148.9	702.0	18.5	231.0	308.2	144.3	701.6	586.2	63.9	51.5	18.7

(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<sup>(1)</sup>

TABLE 33

Percentages of total deposits

Announced	Date of payment	London clearing banks			Scottish banks		
		Called	Released	Cumulative total	Called	Released	Cumulative total
1960 April 28.....	by June 15.....	1		1	$\frac{1}{2}$		$\frac{1}{2}$
June 23.....	{ by July 20..... by August 17.....	$\frac{1}{2}$ $\frac{1}{2}$		$1\frac{1}{2}$ 2	$\frac{1}{4}$ $\frac{1}{4}$		$\frac{3}{4}$ 1
1961 July 25.....	{ by August 16..... by September 20....	$\frac{1}{2}$ $\frac{1}{2}$		$2\frac{1}{2}$ 3	$\frac{1}{4}$ $\frac{1}{4}$		$1\frac{1}{4}$ $1\frac{1}{2}$
1962 May 31.....	{ on June 12..... on June 18.....		$\frac{1}{2}$ $\frac{1}{2}$	$2\frac{1}{2}$ 2		$\frac{1}{4}$ $\frac{1}{4}$	$1\frac{1}{4}$ 1
September 27....	{ on October 8..... on October 15.....		$\frac{1}{2}$ $\frac{1}{2}$	$1\frac{1}{2}$ 1		$\frac{1}{4}$ $\frac{1}{4}$	$\frac{3}{4}$ $\frac{1}{2}$
November 29....	{ on December 10.... on December 17....		$\frac{1}{2}$ $\frac{1}{2}$	$\frac{1}{2}$ —		$\frac{1}{4}$ $\frac{1}{4}$	$\frac{1}{4}$ —
1965 April 29.....	{ by May 19..... by June 16.....	$\frac{1}{2}$ $\frac{1}{2}$		$\frac{1}{2}$ 1	$\frac{1}{4}$ $\frac{1}{4}$		$\frac{1}{4}$ $\frac{1}{2}$
1966 July 14.....	{ by July 20..... by August 17.....	$\frac{1}{2}$ $\frac{1}{2}$		$1\frac{1}{2}$ 2	$\frac{1}{4}$ $\frac{1}{4}$		$\frac{3}{4}$ 1

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

Source: Bank of England

## Bank of England advances to the discount market at Bank Rate

TABLE 34

Excluding overnight lending

In 'months' ended:	Total amount advanced <sup>(1)</sup> £ million	Number of days on which advances were made	Number of days on which advances were outstanding
1967 January 18.....	74	8	28
February 15.....	147	7	28
March 15.....	116	7	21
April 19.....	106	5	15
May 17.....	63	3	14
June 21.....	—	—	—
July 19.....	—	—	—
August 16.....	—	—	—
September 20.....	—	—	—
October 18.....	53	4	28
November 15.....	—	—	—
December 13.....	—	—	—
1968 January 17.....	—	—	—
February 21.....	—	—	—
March 20.....	—	—	—
April 17.....	—	—	—
May 15.....	—	—	—
June 19.....	—	—	—
July 17.....	—	—	—
August 21.....	—	—	—
September 18.....	—	—	—
October 16.....	—	—	—
November 20.....	—	—	—
December 11.....	—	—	—
1969 January 15.....	—	—	—
February 19.....	—	—	—

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

Source: Bank of England



TABLE 35

		Gross deposits				Net deposits <sup>(1)</sup>		Main assets							
		Total	Current accounts	Deposit accounts	Other accounts	Un-adjusted	Seasonally adjusted <sup>(2)</sup>	Total liquid assets		Special deposits with Bank of England <sup>(3)</sup>		Investments		Advances to customers and other accounts <sup>(4)</sup>	
								Total	Percentage of total deposits	Total	Percentage of total deposits	Total	Percentage of total deposits	Total	Percentage of total deposits
1963	Averages of monthly figures <sup>(6) (7)</sup>	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	Averages of monthly figures <sup>(6) (7)</sup>	9,376	4,955	3,536	885	8,675	2,908	31.0	137	1.5	1,137	12.1	4,732	50.5	
1967		9,772	5,084	3,769	919	9,024	2,990	30.6	194	2.0	1,341	13.7	4,725	48.4	
1968		10,431	5,334	4,177	920	9,645	3,182	30.5	208	2.0	1,375	13.2	5,075	48.6	
1966	Apr. 20 <sup>(7)</sup>	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...	9,353	4,840	3,647	867	8,621	2,756	29.5	187	2.0	1,283	13.7	4,639	49.6	
	April 19...	9,553	4,978	3,699	876	8,833	2,922	30.6	187	2.0	1,294	13.5	4,671	48.9	
	May 17...	9,600	5,006	3,713	880	8,849	2,919	30.4	191	2.0	1,340	14.0	4,637	48.8	
	June 21...	9,694	5,042	3,724	929	8,960	2,921	30.1	192	2.0	1,354	14.0	4,727	48.3	
	July 19...	9,867	5,121	3,784	961	9,142	2,988	30.3	194	2.0	1,363	13.8	4,824	48.9	
	Aug. 16...	9,858	5,118	3,789	950	9,121	2,975	30.2	197	2.0	1,367	13.9	4,808	48.8	
	Sept. 20...	9,917	5,181	3,809	927	9,210	3,075	31.0	197	2.0	1,374	13.9	4,786	48.3	
	Oct. 18...	10,086	5,303	3,854	929	9,329	3,126	31.0	198	2.0	1,376	13.6	4,832	47.9	
	Nov. 15...	10,129	5,315	3,880	934	9,328	3,059	30.2	202	2.0	1,381	13.6	4,874	48.1	
	Dec. 13...	10,262	5,298	3,963	1,001	9,412	3,127	30.5	203	2.0	1,405	13.7	4,862	47.4	
1968	Jan. 17...	10,368	5,347	4,084	937	9,511	3,245	31.3	205	2.0	1,403	13.5	4,873	47.0	
	Feb. 21...	10,135	5,195	4,073	867	9,367	2,952	29.1	208	2.0	1,388	13.7	5,031	49.6	
	March 20...	10,303	5,337	4,068	897	9,452	2,958	28.7	203	2.0	1,360	13.2	5,139	49.9	
	April 17...	10,390	5,309	4,109	972	9,502	2,991	28.8	206	2.0	1,346	12.9	5,165	49.7	
	May 15...	10,235	5,252	4,121	863	9,458	2,956	28.9	208	2.0	1,344	13.1	5,153	50.4	
	June 19...	10,278	5,275	4,131	873	9,526	3,106	30.2	205	2.0	1,324	12.9	5,089	49.5	
	July 17...	10,493	5,327	4,230	935	9,724	3,168	30.2	206	2.0	1,322	12.6	5,219	49.7	
	Aug. 21...	10,534	5,343	4,234	958	9,771	3,286	31.2	210	2.0	1,350	12.8	5,111	48.5	
	Sept. 18...	10,445	5,298	4,243	904	9,814	3,336	31.9	211	2.0	1,380	13.2	5,071	48.5	
	Oct. 16...	10,584	5,404	4,270	911	9,841	3,388	32.0	209	2.0	1,420	13.4	5,004	47.3	
	Nov. 20...	10,674	5,438	4,283	953	9,879	3,410	31.9	212	2.0	1,430	13.4	5,000	46.8	
	Dec. 11...	10,736	5,487	4,273	976	9,898	3,385	31.5	214	2.0	1,432	13.3	5,039	46.9	
1969	Jan. 15...	10,835	5,485	4,383	966	10,013	3,476	32.1	215	2.0	1,427	13.2	5,084	46.9	
	Feb. 19...	10,650	5,312	4,350	988	9,832	3,123	29.3	219	2.1	1,365	12.8	5,313	49.9	

(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 38. The figures have been revised.

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

(4) Excluding items in transit.

Source: Committee of London Clearing Bankers

## London clearing banks

£ million

TABLE 35 (continued)

		Coins, notes and balances with Bank of England, etc.			Money at call and short notice		Bills discounted			Investments		Advances to customers and other accounts <sup>(4)</sup>			
		Total		of which Balances with Bank of England	Total	of which to money market	Total	Treasury bills	United Kingdom commercial bills	Other bills	British government securities	Other investments	Advances to nationalised industries <sup>(5)</sup>	Other advances and other accounts	
		Total	Percentage of total deposits											Un-adjusted	Seasonally adjusted <sup>(2)</sup>
1963	Averages of monthly figures <sup>(6)(7)</sup>	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	
1967		798	8.2	280	1,136	806	1,056	564	357	135	1,195	145	86	4,639	
1968	851	8.2	309	1,335	896	995	468	341	186	1,213	162	85	4,990		
1966	Apr. 20 <sup>(7)</sup>	786	8.4	282	966	721	1,098	655	347	96	960	136	65	4,837	4,730
	May 18...	744	8.0	257	887	646	1,126	671	356	99	972	136	77	4,794	4,730
	June 15...	761	8.2	253	962	713	1,119	668	354	97	977	141	52	4,745	4,730
	July 20...	759	8.0	241	1,021	723	1,040	601	340	99	976	142	53	4,861	4,765
	Aug. 17...	791	8.4	276	957	663	1,100	654	343	103	971	142	57	4,726	4,690
	Sept. 21...	771	8.2	269	1,056	735	1,215	766	348	101	981	142	43	4,596	4,630
	Oct. 19...	758	8.0	251	1,099	789	1,157	715	337	105	1,018	141	56	4,543	4,585
	Nov. 16...	778	8.3	278	1,145	817	1,083	647	320	115	1,022	141	79	4,483	4,575
	Dec. 14...	800	8.4	238	1,171	852	1,155	681	354	120	1,040	141	67	4,425	4,555
1967	Jan. 18...	770	8.0	256	1,227	895	1,199	707	368	124	1,097	141	45	4,420	4,515
	Feb. 15...	767	8.2	278	1,117	791	930	449	355	125	1,170	142	67	4,503	4,520
	March 15...	774	8.3	281	1,098	783	885	403	351	130	1,141	143	52	4,587	4,535
	April 19...	775	8.1	271	1,187	838	960	465	363	132	1,154	140	45	4,626	4,525
	May 17...	801	8.3	295	1,068	741	1,050	554	361	135	1,198	142	41	4,596	4,540
	June 21...	783	8.1	267	954	635	1,184	695	351	139	1,211	143	49	4,678	4,560
	July 19...	815	8.3	280	1,051	717	1,122	620	362	140	1,220	144	52	4,773	4,680
	Aug. 16 <sup>(8)</sup>	793	8.0	259	1,065	749	1,116	603	378	135	1,222	145	104	4,704	4,675
	Sept. 20...	820	8.3	300	1,126	797	1,129	623	370	135	1,227	147	112	4,673	4,710
	Oct. 18...	824	8.2	320	1,142	816	1,160	677	345	138	1,229	147	130	4,701	4,755
	Nov. 15...	830	8.2	306	1,228	905	1,001	525	336	141	1,227	154	168	4,707	4,810
	Dec. 13...	822	8.0	252	1,366	1,001	940	450	347	142	1,252	154	164	4,698	4,845
1968	Jan. 17...	861	8.3	335	1,274	925	1,109	633	329	147	1,248	154	143	4,730	4,845
	Feb. 21...	810	8.0	304	1,204	795	938	422	362	154	1,233	155	113	4,918	4,915
	March 20...	818	7.9	306	1,260	850	880	371	350	160	1,205	155	72	5,067	4,995
	April 17...	829	8.0	273	1,264	821	899	343	389	166	1,190	155	59	5,106	5,030
	May 15...	810	7.9	294	1,230	808	916	354	390	173	1,180	164	72	5,082	5,060
	June 19...	868	8.4	327	1,274	861	964	402	383	179	1,159	165	65	5,024	4,950
	July 17...	857	8.2	302	1,314	854	997	439	360	198	1,157	165	78	5,141	5,060
	Aug. 21...	863	8.2	309	1,412	908	1,010	483	327	201	1,184	166	77	5,034	4,980
	Sept. 18...	864	8.3	307	1,444	933	1,028	496	326	206	1,215	166	84	4,987	5,035
	Oct. 16...	876	8.3	344	1,463	1,004	1,049	552	286	210	1,255	166	91	4,913	4,985
	Nov. 20...	896	8.4	342	1,396	947	1,118	613	292	213	1,264	166	93	4,907	4,985
	Dec. 11...	865	8.1	266	1,487	1,044	1,034	510	302	223	1,266	166	71	4,968	5,100
1969	Jan. 15...	846	7.8	263	1,487	1,047	1,144	615	296	233	1,262	166	95	4,990	5,115
	Feb. 19...	834	7.8	305	1,391	947	898	371	287	241	1,199	166	117	5,195	5,175

<sup>(5)</sup> Figures supplied by H.M. Treasury. From 28 July 1967 includes the British Steel Corporation.

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

<sup>(7)</sup> After 31 March 1966 the figures exclude the Irish business of the National Bank transferred to the new National Bank of Ireland (see Table 38).

<sup>(8)</sup> Advances in August 1967 are affected by the transfer from the private sector to the public sector of advances to the nationalised steel companies (Table 38).

Source: Committee of London Clearing Bankers

**BANKING**

**Scottish banks**

£ million

**TABLE 36**

		Gross deposits					Net deposits <sup>(2)</sup>	Scottish bank notes outstanding	Main assets						
		Total	Current accounts	Deposit accounts	Other accounts	Total liquid assets <sup>(1)</sup>			Special deposits with Bank of England <sup>(3)</sup>		Investments		Advances and other accounts <sup>(2)</sup>		
									Percentage of total deposits plus notes outstanding	Total	Percentage of total deposits plus notes outstanding	Total	Percentage of total deposits plus notes outstanding	Total	Percentage of total deposits plus notes outstanding
1963	Averages of monthly figures	846.0	345.1	385.5	115.4	788.6	122.6	305.4	31.5	—	—	220.7	22.8	425.5	44.0
1964		891.6	372.6	392.4	126.6	828.2	125.3	312.0	30.7	—	—	228.3	22.5	454.1	44.7
1965		931.2	384.1	411.4	135.7	862.7	126.8	333.5	31.5	3.0	0.3	188.8	17.8	507.6	48.0
1966		977.2	397.2	433.2	146.8	903.8	130.2	354.9	32.0	7.1	0.6	197.1	17.8	514.1	46.4
1967 <sup>(5)</sup>		1,024.7	411.3	454.1	159.4	944.0	132.8	367.5	31.8	10.2	0.9	234.3	20.2	503.0	43.5
1968	1,105.8	445.8	488.0	172.0	1,018.1	139.2	393.0	31.6	11.0	0.9	271.7	21.8	519.7	41.7	
1966	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	17.2	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	361.8	31.9	9.5	0.9	208.9	18.4	503.8	44.5
	Dec. 14..	981.7	393.1	438.7	149.9	907.7	132.1	364.8	32.8	10.1	0.9	208.9	18.8	493.8	44.3
1967	Jan. 18..	998.2	400.9	437.8	159.5	918.5	126.6	369.1	32.8	9.9	0.9	214.7	19.1	489.8	43.5
	Feb. 15..	990.0	387.3	434.3	168.4	902.3	129.6	352.7	31.5	9.9	0.9	219.9	19.6	487.7	43.6
	March 15..	967.0	383.6	437.1	146.3	888.5	130.9	328.7	29.9	10.0	1.0	222.7	20.3	496.6	45.2
	April 19..	990.5	394.0	442.1	154.4	912.2	133.6	348.0	31.0	9.7	0.9	222.7	19.8	504.1	44.8
	May 17..	1,032.4	415.4	448.1	168.9	944.2	135.6	374.4	32.0	9.9	0.8	228.2	19.5	505.5	43.3
	June 21..	1,028.7	406.5	459.0	163.2	947.4	135.5	371.7	31.9	10.3	0.9	231.7	19.9	507.1	43.5
	July 19..	1,021.7	410.4	457.1	154.2	949.7	137.5	377.3	32.5	10.3	0.9	226.7	19.6	510.6	44.0
	Aug. 16..	1,030.6	413.7	461.0	155.9	956.1	129.5	372.7	32.1	10.3	0.9	239.7	20.7	500.5	43.1
	Sept. 20..	1,031.0	413.5	459.8	157.7	956.9	130.7	358.1	30.8	10.3	0.9	247.7	21.3	509.2	43.8
	Oct. 18..	1,051.4	426.0	465.5	159.9	969.0	131.9	379.7	32.1	10.3	0.9	249.1	21.1	501.1	42.3
	Nov. 15..	1,085.5	447.8	473.0	164.7	993.6	133.8	385.1	31.6	10.5	0.9	252.5	20.7	519.1	42.6
	Dec. 13..	1,069.8	436.6	474.0	159.2	989.4	138.0	392.7	32.5	10.8	0.9	256.0	21.2	505.1	41.8
1968	Jan. 17..	1,082.5	434.8	476.2	171.5	985.5	132.9	390.4	32.1	10.7	0.9	255.3	21.0	499.6	41.1
	Feb. 21..	1,068.2	425.7	473.3	169.1	976.4	134.7	369.2	30.7	10.7	0.9	256.3	21.3	512.3	42.6
	March 20..	1,098.3	439.3	478.6	180.3	987.4	137.0	358.7	29.0	10.7	0.9	252.6	20.4	540.3	43.7
	April 17..	1,079.2	428.2	477.2	173.8	999.6	140.9	372.8	30.6	11.0	0.9	251.6	20.6	542.8	44.5
	May 15..	1,122.1	456.7	480.8	184.6	1,010.6	142.6	394.9	31.2	10.9	0.9	254.3	20.1	530.6	42.0
	June 19..	1,091.6	437.7	486.8	167.0	1,004.2	142.6	388.2	31.5	11.2	0.9	265.5	21.5	519.3	42.1
	July 17..	1,096.7	444.8	489.3	162.6	1,020.3	145.5	391.1	31.5	11.0	0.9	268.4	21.6	532.4	42.9
	Aug. 21..	1,104.8	447.8	488.8	168.2	1,018.0	136.2	393.6	31.7	11.0	0.9	278.4	22.4	508.2	41.0
	Sept. 18..	1,092.8	442.8	488.7	161.3	1,029.9	137.8	398.5	32.4	11.1	0.9	281.6	22.9	513.3	41.7
	Oct. 16..	1,126.7	453.6	504.0	169.1	1,048.9	138.2	418.9	33.1	10.9	0.9	292.3	23.1	503.7	39.8
	Nov. 20..	1,169.3	475.9	506.7	186.7	1,078.9	139.2	426.2	32.6	11.3	0.9	304.5	23.3	515.6	39.4
	Dec. 11..	1,137.7	462.3	505.2	170.2	1,057.4	143.3	413.5	32.3	11.7	0.9	299.1	23.3	518.6	40.5
1969	Jan. 15..	1,181.7	482.5	507.7	191.6	1,085.7	137.6	435.8	33.0	11.4	0.9	296.9	22.5	521.4	39.5
	Feb. 19..	1,156.2	454.2	509.0	193.0	1,056.6	140.7	396.6	30.6	11.7	0.9	295.4	22.8	534.7	41.2

(1) Total deposits less items in transit between offices of the same bank.  
 (2) From April 1961, Bills discounted include, and Advances exclude, re-financeable export credits.  
 (3) For details of calls and releases see Table 33.

Source: Committee of Scottish Bank General Managers

## Scottish banks

TABLE 36 (continued)

£ million

	Coin, notes and balances with Bank of England		Balances with other banks, etc.	Money at call and short notice	Bill discounted <sup>(2)</sup>			Investments			Advances and other accounts <sup>(2)</sup>	
	Total	of which balances with Bank of England			Total	Treasury bills	Other bills	British government securities		Other	Advances to nationalised industries <sup>(4)</sup>	Other advances and other accounts <sup>(2)</sup>
								By maturity				
								Up to 5 years	Over 5 years and undated			
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	
1967 <sup>(5)</sup>	162.0	1.7	56.8	109.4	39.4	24.0	15.5	199.7	34.6	12.1	490.9	
1968	170.1	1.8	69.4	109.8	43.7	28.0	15.7	237.8	33.9	11.5	508.3	
Averages of monthly figures												
1966	164.6	2.2	52.9	98.3	30.1	16.4	13.7	162.8	31.6	8.4	524.2	
April 29.....	164.9	1.9	57.3	111.7	32.0	18.6	13.4	162.8	31.7	5.9	523.1	
May 18.....	167.2	2.7	55.0	96.3	33.3	20.4	13.0	162.8	32.0	3.3	519.6	
June 15.....												
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	61.6	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	156.3	2.6	55.1	108.1	49.6	33.8	15.8	180.7	34.0	10.2	479.6	
January 18.....	158.9	2.4	61.4	93.8	38.5	22.6	15.9	185.9	34.0	9.0	478.7	
February 15.....	159.3	1.2	54.8	77.7	37.0	21.1	15.9	188.7	34.0	9.4	487.2	
March 15.....												
April 19.....	161.1	1.3	57.8	103.2	25.9	9.4	16.5	188.8	34.0	8.1	496.0	
May 17.....	164.5	1.6	61.4	120.5	28.0	11.9	16.1	192.3	36.0	7.1	498.4	
June 21.....	168.6	1.7	55.4	115.0	32.8	16.8	16.0	193.3	38.4	8.4	498.7	
July 19.....	167.2	1.4	50.5	124.4	35.2	19.7	15.5	193.7	32.9	7.2	503.4	
August 16 <sup>(5)</sup> .....	158.6	1.3	51.9	119.9	42.4	27.5	14.8	202.3	37.4	12.3	488.2	
September 20.....	158.2	1.7	51.7	97.8	50.3	35.7	14.7	211.9	35.8	15.7	493.5	
October 18.....	160.4	1.7	53.6	115.9	49.7	34.4	15.3	215.1	34.1	16.9	484.2	
November 15.....	162.4	1.6	64.2	116.8	41.7	26.7	15.0	217.0	35.5	21.1	498.9	
December 13.....	168.2	1.7	63.4	119.3	41.9	27.6	14.3	226.7	29.3	20.2	484.0	
1968	159.2	1.7	71.1	116.2	43.9	29.1	14.8	225.8	29.5	17.6	482.0	
January 17.....	164.4	2.0	65.0	94.3	45.4	30.7	14.7	228.1	28.3	15.2	497.1	
February 21.....	166.4	2.3	72.0	86.6	33.6	18.3	15.3	224.0	28.5	13.4	526.9	
March 20.....												
April 17.....	173.0	1.7	77.1	90.0	32.7	17.8	14.9	223.0	28.6	7.6	535.2	
May 15.....	168.5	1.7	74.2	118.9	33.3	17.7	15.7	225.0	29.3	7.6	523.0	
June 19.....	176.6	2.3	74.5	107.4	29.7	13.8	15.9	225.1	40.5	7.6	511.7	
July 17.....	178.8	2.2	68.2	102.8	41.2	25.1	16.1	225.7	42.7	10.8	521.6	
August 21.....	170.5	2.5	54.7	115.9	52.6	36.9	15.7	240.0	38.4	10.8	497.4	
September 18.....	169.1	1.6	61.8	109.6	58.0	41.9	16.1	244.9	36.7	8.9	504.4	
October 16.....	168.2	1.9	62.5	135.5	52.7	36.7	16.0	256.3	36.0	13.0	490.7	
November 20.....	172.2	1.1	76.4	124.4	53.2	36.8	16.4	267.8	36.7	13.3	502.3	
December 11.....	174.7	0.9	75.2	115.4	48.2	31.3	16.9	267.8	31.3	11.6	507.0	
1969	168.8	1.3	75.8	149.8	41.4	23.1	18.3	267.8	29.0	14.0	507.4	
January 15.....	169.9	1.3	84.2	106.0	36.5	17.3	19.1	264.8	30.6	11.8	522.9	
February 19.....												

<sup>(4)</sup> Figures supplied by H.M. Treasury. From 28 July 1967 includes the British Steel Corporation. Thereafter the figures are at the dates shown.

<sup>(5)</sup> Advances in August 1967 are affected by the transfer from the private sector to the public sector of advances to the nationalised steel companies (Table 38).

Source: Committee of Scottish Bank General Managers

## BANKING

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

£ million

TABLE 37

	North- ern Ireland bank notes out- standing ( <sup>2</sup> )	Deposits			Coins, notes and balances with Bank of England		Balances with other banks, etc. ( <sup>5</sup> )	Items in transit ( <sup>6</sup> )	Money at call and short notice ( <sup>4</sup> )	Treasury and other bills	Investments ( <sup>4</sup> )		Ad- vances and other accounts	
		Current accounts	Deposit accounts	Other accounts	Cash in hand ( <sup>3</sup> )	Balances with Bank of England ( <sup>4</sup> )					Total	British government secur- ities		
1963	6.9	97.0	56.1	20.7	9.7	0.1	9.9	6.7	5.3	2.6	54.3		99.0	
1964	6.5	103.7	56.4	20.3	10.2	0.1	11.3	6.4	4.9	2.4	53.4	43.9	105.9	
1965	6.8	108.3	63.5	23.6	10.6	0.1	15.2	7.3	6.2	3.8	54.6	44.9	111.9	
Average of monthly figures ( <sup>7</sup> )														
1966	7.2	116.4	70.0	25.9	11.8	0.2	19.4	7.8	4.8	4.7	57.4	48.2	121.0	
1967	8.5	126.3	75.4	28.1	11.7	1.0	28.9	10.2	4.6	3.7	64.2	54.3	122.3	
1968	10.6	137.2	84.0	31.2	12.4	0.5	31.9	11.9	5.2	4.6	73.2	62.8	131.7	
1966	July 19.....	7.2	123.5	69.9	26.6	13.4	0.1	17.3	7.6	3.4	3.7	56.5	47.4	131.5
	August 23.....	7.1	117.1	70.1	27.5	12.4	0.1	15.7	6.9	3.2	2.4	56.0	48.6	129.7
	September 27.....	6.9	115.4	70.3	27.0	11.5	0.1	22.1	6.9	6.4	4.8	56.1	48.6	124.2
	October 18.....	7.1	115.2	71.1	28.8	12.3	0.1	17.2	7.9	4.0	4.2	59.7	48.8	125.1
	November 15.....	7.5	117.1	72.3	29.3	11.9	0.1	21.1	8.7	4.6	4.3	58.8	49.1	125.2
	December 31.....	8.3	125.0	72.8	24.3	11.6	1.4	28.3	9.1	3.8	3.6	59.9	50.6	118.7
1967	January 17.....	8.0	123.5	74.8	26.7	12.4	0.3	26.2	9.5	4.7	3.6	62.2	52.6	122.3
	February 21.....	8.1	115.5	74.0	26.2	11.5	1.0	19.5	7.8	2.8	3.5	62.5	52.7	122.0
	March 31.....	8.5	132.0	73.1	28.3	9.2	0.9	34.5	16.5	5.3	3.0	62.9	52.8	120.3
	April 18.....	8.3	119.7	74.3	26.9	11.8	0.9	24.3	7.9	4.6	3.0	63.0	52.9	122.2
	May 16.....	8.3	119.6	75.1	27.7	11.8	1.2	24.6	8.3	3.3	3.0	62.9	52.9	123.5
	June 30.....	8.6	127.4	75.1	27.2	11.0	0.9	31.9	11.3	4.6	3.0	62.9	52.9	122.3
	July 18.....	8.6	122.0	76.1	28.1	13.0	1.2	24.1	8.2	6.1	3.0	63.8	53.8	126.8
	August 15.....	8.4	121.8	74.8	28.4	12.2	0.8	25.7	8.7	6.1	3.0	63.9	53.9	123.9
	September 29.....	8.3	128.9	74.8	28.7	8.8	1.1	33.4	11.1	3.4	4.8	63.9	53.9	123.4
	October 17.....	8.2	126.1	75.9	30.5	12.1	1.2	25.7	10.1	5.2	4.7	66.2	56.4	125.1
	November 21.....	8.8	133.3	77.5	31.4	14.6	0.8	34.7	8.6	4.8	4.7	64.3	54.4	120.7
	December 29.....	9.5	146.1	79.1	27.6	12.5	1.5	42.4	14.7	3.9	4.5	71.5	62.2	114.9
1968	January 16.....	9.4	137.9	81.7	30.0	12.9	0.4	41.0	10.3	6.9	4.6	71.2	62.2	118.6
	February 20.....	9.6	129.5	81.7	29.9	12.0	0.5	29.2	10.1	4.0	4.6	73.5	64.3	122.5
	March 29.....	10.0	144.1	82.3	30.5	9.8	2.4	42.9	14.8	3.2	5.1	74.0	64.3	125.2
	April 16.....	9.9	130.8	83.4	30.6	11.1	0.5	32.5	10.2	4.2	5.2	73.4	64.2	125.9
	May 21.....	10.1	127.5	83.1	32.1	12.4	0.2	21.6	12.1	3.1	5.1	73.4	64.2	131.0
	June 28.....	10.8	136.8	83.1	31.7	11.5	1.4	28.5	17.5	4.2	5.0	71.1	61.9	132.5
	July 16.....	10.5	132.8	83.1	30.0	13.4	0.1	26.4	7.5	5.4	5.1	71.1	61.9	135.5
	August 20.....	10.9	132.5	84.3	31.6	13.0	—	26.4	10.1	7.3	5.1	71.0	61.8	135.6
	September 30.....	11.2	145.2	84.5	33.3	10.1	0.1	35.9	16.3	5.8	3.7	74.7	61.9	135.5
	October 15.....	11.1	136.2	85.5	32.6	12.3	0.1	28.4	12.3	7.8	3.7	74.7	61.9	136.7
	November 19.....	11.4	141.4	87.6	35.4	15.4	0.1	29.6	12.5	6.4	3.7	74.7	61.9	141.8
	December 31.....	12.2	152.3	87.8	26.7	15.6	0.2	40.6	8.7	4.6	4.1	75.4	62.7	139.4
1969	January 21.....	12.0	147.0	89.7	27.5	12.6	—	34.1	15.9	6.6	4.1	75.4	62.7	143.0
	February 18.....													

(<sup>1</sup>) 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.

(<sup>2</sup>) 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.

(<sup>3</sup>) 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.

(<sup>4</sup>) For details of the change in definition of these assets after March 1963 see *Notes and Definitions*.

(<sup>5</sup>) 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.

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

(<sup>7</sup>) 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.

(<sup>8</sup>) Owing to a strike of Irish bank employees, the averages for 1966 have been partly estimated.

Source: Northern Ireland Bankers' Association

## London clearing and Scottish banks

TABLE 38

## Changes in certain liabilities and assets

£ million

	London clearing banks								Scottish banks				
	Liabilities		Assets						Liabilities	Assets			
	Net deposits <sup>(1)</sup>		Liquid assets		Special deposits <sup>(2)</sup>	Investments	Advances <sup>(2) (4)</sup>		Total deposits	Liquid assets <sup>(2)</sup>	Special deposits <sup>(2)</sup>	Investments	Advances <sup>(2) (4)</sup>
	Un-adjusted	Seasonally adjusted	Total <sup>(2)</sup>	Bills other than Treasury bills <sup>(2)</sup>			Un-adjusted	Seasonally adjusted					
In years <sup>(3)</sup>													
1963.....	412		39	37	- 8	- 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 <sup>(6)</sup> .....	188		87	18	97	16	- 47		20	- 1	5	18	- 10
1967 <sup>(7)</sup> .....	652		1	15	15	224	349		88	28	1	47	7
1968.....	486		258	36	11	27	270		68	21	1	43	23
1966 July 20.....	148	- 7	- 23	- 12	47	-	116	36	- 8	- 5	2	- 1	7
August 17.....	- 56	49	28	7	49	- 5	-135	-75	2	1	2	-	- 16
September 21.....	64	74	194	3	- 1	9	-130	-60	- 8	5	-	-	- 15
October 19.....	- 35	- 60	- 28	- 7	1	37	- 53	-48	16	5	-	6	- 1
November 16.....	- 39	16	- 8	- 7	-	4	- 60	-10	23	4	-	9	- 2
December 14.....	71	- 9	120	39	- 1	18	- 58	-18	-22	3	-	-	- 12
1967 January 18.....	78	3	69	18	2	57	- 5	-40	17	4	-	6	- 2
February 15.....	-199	51	-381	- 11	2	74	83	3	- 8	-16	-	5	- 1
March 15.....	- 18	17	- 58	1	- 5	- 28	84	14	-23	-24	-	3	9
April 19.....	212	82	166	14	-	10	39	-11	24	19	-	-	9
May 17.....	16	36	- 3	1	4	46	- 30	15	42	26	-	6	2
June 21.....	111	1	2	- 6	1	14	82	22	- 4	- 3	-	4	-
July 19.....	182	102	67	12	2	9	95	120	- 7	6	-	- 5	5
August 16 <sup>(7)</sup> .....	- 21	104	- 13	11	3	4	7	72	9	- 5	-	13	- 12
September 20.....	89	109	100	- 8	-	7	- 31	34	-	-15	-	8	5
October 18.....	119	99	51	- 22	1	2	28	43	20	22	-	1	- 9
November 15.....	- 1	64	- 67	- 6	4	5	6	56	34	5	-	3	14
December 13.....	84	- 6	68	12	1	24	- 9	36	-16	8	-	4	- 13
1968 January 17.....	99	19	118	- 13	2	- 2	32	2	13	- 2	-	- 1	- 3
February 21.....	-144	116	-293	40	3	- 15	188	68	-14	-21	-	1	15
March 20.....	85	110	6	- 6	- 5	- 28	149	79	30	-10	-	- 4	30
April 17.....	50	- 95	33	45	3	- 14	39	34	-19	14	-	- 1	8
May 15.....	- 44	- 29	- 35	7	2	- 2	- 24	31	43	22	-	2	- 12
June 19.....	68	8	150	-	- 3	- 20	- 58	-108	-30	- 7	-	11	- 11
July 17.....	198	58	62	- 4	1	- 2	117	107	5	3	-	3	10
August 21.....	47	187	118	-30	4	28	-107	- 77	8	3	-	10	- 24
September 18.....	43	73	50	4	1	30	- 47	53	-12	5	-	3	7
October 16.....	27	22	52	- 36	- 2	40	- 74	- 49	34	20	-	11	- 14
November 20.....	38	108	22	9	3	10	- 6	- 1	43	7	-	12	12
December 11.....	19	-71	-25	20	2	2	61	116	-32	-13	-	- 5	5
1969 January 15.....	115	25	91	4	1	- 5	22	17	44	22	-	- 2	-
February 19.....	-181	84	-353	- 1	4	-62	205	60	-26	-39	-	- 2	16

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) 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 which includes the British Steel Corporation from 28 July 1967, and items in transit).
- (5) Annual figures relate to changes between make-up dates in December.
- (6) These figures are affected by the transfer on 31 March 1966 of the Irish business of the National Bank to the new National Bank of Ireland.
- (7) The figures of advances by the London clearing banks and Scottish banks allow for the transfer of the steel industry from private to public ownership on 28 July 1967. On vesting day advances to the nationalised steel companies by the London clearing banks and Scottish banks stood at £76 million and £3 million respectively.

**BANKING**
**Accepting houses and overseas and other banks in United Kingdom—Summary**

£ million

TABLE 39

Current and deposit accounts

	Total	Current and deposit accounts				Overseas residents		Negotiable certificates of deposit		Coins, 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
		United Kingdom banks		Other United Kingdom residents		Sterling	Other currencies <sup>(1)</sup>	In sterling	In dollars		Sterling	Other currencies <sup>(1)</sup>	to discount market	to other borrowers	
		Sterling	Other currencies <sup>(1)</sup>	Sterling	Other currencies <sup>(1)</sup>										
1964 <sup>(2)</sup>	4,688.6	265.8	494.6	814.8	78.5	1,283.3	1,751.6	..	..	3.1	332.8	447.5	246.3	39.0	458.4
1965..	5,583.7	365.5	684.2	1,046.4	90.4	1,355.5	2,041.7	..	..	3.1	421.1	628.5	248.4	33.6	564.8
1966															
March	5,766.4 <sup>(3)</sup>	390.5	772.6	990.1	101.0	1,354.3 <sup>(3)</sup>	2,157.9	..	..	3.2	442.8	708.4	237.1	29.3	556.4
June..	6,224.8	466.9	824.6	1,068.6	103.7	1,394.8	2,361.5	..	4.7	3.3	502.8	720.2	247.3	31.2	569.0
Sept..	6,324.6	477.1	837.3	1,076.2	110.3	1,213.9	2,565.0	..	44.8	3.3	497.2	777.3	196.2	27.0	527.5
Dec..	6,807.2	483.7	919.5	1,159.3	121.6	1,250.1	2,792.5	..	80.5	3.5	510.1	834.6	197.5	44.0	527.3
1967															
March..	7,101.1	534.9	969.8	1,103.7	128.4	1,412.4	2,863.7	..	88.2	3.3	558.1	877.9	224.1	31.9	678.5
June..	7,508.1	536.3	1,111.1	1,202.6	143.9	1,360.6	3,045.9	..	107.7	3.8	563.4	1,006.5	288.8	52.6	682.2
Sept..	8,014.8	593.4	1,162.4	1,360.0	152.0	1,235.0	3,338.0	..	174.0	3.4	586.8	1,100.2	261.5	37.3	752.8
Dec <sup>(4)</sup>	9,299.9	703.6	1,541.7	1,398.5	210.6	1,166.9	4,029.8	..	248.8	5.2	683.6	1,445.4	209.0	37.9	730.8
	9,597.1	736.3	1,575.4	1,570.5	219.4	1,185.9	4,060.8	..	248.8	5.2	760.2	1,475.3	209.8	39.0	795.8
1968															
March	10,543.2	760.6	1,787.5	1,645.9	196.3	1,172.2	4,659.9	..	320.8	3.6	761.9	1,684.8	140.7	42.4	915.5
June..	12,086.7	779.5	2,021.9	1,839.8	220.4	1,119.4	5,713.6	..	392.1	3.9	848.3	1,916.0	148.7	66.8	969.9
Sept..	12,626.9	838.8	2,022.1	1,912.8	243.0	1,178.4	5,863.9	..	567.9	5.4	899.7	1,858.1	143.4	69.0	1,143.0
Dec..	13,590.6	1,058.7	1,946.5	1,939.1	276.8	1,083.8	6,523.4	165.3	597.0	4.3	1,122.6	1,848.4	181.8	73.1	1,104.3

	Sterling bills discounted			British government securities		Total	Advances				Other assets		Acceptances	
	Treasury bills	Other United Kingdom bills	Other bills	Up to 5 years to maturity	Over 5 years and undated		United Kingdom residents (other than banks)		Overseas residents		Sterling	Other currencies <sup>(1)</sup>	United Kingdom residents	Overseas residents
							Sterling	Other currencies <sup>(1)</sup>	Sterling	Other currencies <sup>(1)</sup>				
1964 <sup>(2)</sup>	58.1	99.1	34.7	244.2	269.4	2,733.9	804.0	66.1	397.1	1,466.7	90.3	78.9	353.2	182.9
1965.....	79.8	98.5	35.5	222.3	289.9	3,210.1	911.8	135.6	377.2	1,785.5	131.0	105.5	443.7	214.4
1966														
March.....	79.6	89.0	39.6	210.9	283.4	3,296.8 <sup>(3)</sup>	929.4	147.8	289.2 <sup>(3)</sup>	1,930.4	143.9	121.1	396.6	213.9
June.....	71.8	96.8	43.5	214.6	281.6	3,629.2	949.4	155.4	300.4	2,224.0	165.0	124.2	398.1	212.6
Sept.....	59.9	86.6	41.3	274.1	348.5	3,817.0	952.8	147.8	259.3	2,457.1	154.8	134.4	404.7	216.9
Dec.....	60.5	83.8	49.6	312.3	244.5	4,136.4	934.4	153.5	277.6	2,770.9	176.1	151.1	402.4	206.7
1967														
March.....	57.2	79.6	58.1	336.1	288.9	4,065.4	956.9	168.3	264.7	2,675.5	210.1	179.3	402.2	221.0
June.....	71.9	83.2	54.5	272.0	254.9	4,284.6	959.0	200.2	273.9	2,851.5	224.4	215.0	393.5	214.7
Sept.....	80.3	78.7	43.8	325.2	183.0	4,724.8	1,029.1	209.4	240.5	3,245.8	195.5	217.6	415.2	198.5
Dec <sup>(4)</sup> ...	78.1	68.0	44.7	376.2	176.9	5,547.8	982.2	275.2	249.4	4,041.0	226.4	242.8	454.6	210.5
	80.0	70.1	47.4	378.6	179.0	5,631.2	1,039.6	279.5	257.6	4,054.5	235.9	266.9	458.3	210.5
1968														
March.....	73.9	67.5	54.0	364.9	168.2	6,310.4	1,056.1	323.0	240.6	4,690.7	222.4	303.2	455.8	238.1
June.....	61.4	73.4	49.2	324.8	155.7	7,529.7	1,148.9	357.3	305.5	5,718.0	234.3	328.3	485.7	263.7
Sept.....	47.1	73.7	43.6	345.4	186.2	7,824.6	1,135.6	390.4	231.7	6,066.9	251.4	391.6	431.5	283.6
Dec.....	47.2	79.9	44.2	301.6	159.8	8,606.2	1,163.6	475.9	241.3	6,725.4	297.0 <sup>(5)</sup>	368.0	467.7	280.1

<sup>(1)</sup> Including currencies of overseas sterling countries.

<sup>(2)</sup> Including ten new contributors from March 1964.

<sup>(3)</sup> From March 1966 the overseas banks' balances on inter-branch accounts were reported net, whereas previously they had 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 41) and 'Other overseas banks' (Table 44).

<sup>(4)</sup> The two sets of figures show the effects of the inclusion of new contributors. Foreign currency items are affected by revaluation at 18 November 1967.

<sup>(5)</sup> From December 1968 includes banks' own holdings of negotiable sterling certificates of deposit.

Sources: Accepting Houses and other banks Bank of England

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

TABLE 40

End of period

£ million

	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
	Total	United Kingdom banks		Other United Kingdom residents		Overseas residents			Sterling	Other currencies <sup>(1)</sup>	to discount market	to other borrowers	
		Sterling	Other currencies <sup>(1)</sup>	Sterling	Other currencies <sup>(1)</sup>	Sterling	Other currencies <sup>(1)</sup>						
1964.....	958.7	56.6	81.9	357.8	26.8	159.0	276.6	0.8	70.9	101.4	81.5	5.2	192.5
1965.....	1,030.5	87.2	103.2	422.8	19.3	141.3	256.7	0.8	93.5	84.9	67.9	6.6	242.2
1965 March.....	975.2	53.6	121.4	359.9	27.4	145.5	267.4	0.7	60.6	113.7	70.3	2.0	226.1
June.....	955.4	54.8	103.6	379.8	30.4	150.0	236.8	0.9	58.6	101.3	62.4	1.0	198.2
September..	944.3	78.1	79.3	379.3	27.2	138.9	241.5	0.7	74.7	88.4	62.9	4.4	203.3
December..	1,030.5	87.2	103.2	422.8	19.3	141.3	256.7	0.8	93.5	84.9	67.9	6.6	242.2
1966 March.....	1,107.8	114.6	114.3	427.2	19.7	156.2	275.8	0.8	116.1	129.3	68.9	6.6	257.8
June.....	1,098.3	117.4	86.6	452.2	23.4	146.4	272.3	0.8	119.2	110.8	63.1	6.5	229.3
September..	1,104.5	130.2	121.6	421.1	26.2	129.0	276.4	0.8	114.7	153.1	60.2	5.0	215.1
December..	1,135.2	107.4	119.2	449.0	25.3	130.0	304.3	0.9	108.7	141.4	72.9	8.7	186.5
1967 March.....	1,284.0 <sup>(2)</sup>	136.6	167.8	451.6	23.7	183.4	320.9 <sup>(2)</sup>	0.9	126.4	156.1	74.9	8.0	248.1
June.....	1,317.5	127.5	166.2	492.9	28.0	156.2	346.7	1.1	120.0	145.3	86.3	22.4	254.5
September..	1,372.1	118.0	151.4	583.0	30.8	136.3	352.6	0.8	136.4	136.9	94.6	10.7	301.7
December <sup>(3)</sup>	1,465.2	118.7	201.3	557.9	34.6	150.9	401.8	0.9	148.6	149.7	66.2	13.9	271.8
1968 March.....	1,597.0	167.4	226.1	568.1	43.2	139.3	452.9	0.8	172.5	203.8	47.9	13.8	308.2
June.....	1,708.4	136.5	200.0	661.4	38.7	137.7	534.1	0.9	196.4	206.9	41.5	26.3	351.4
September..	1,811.9	146.1	207.5	676.4	46.6	150.6	584.7	1.4	182.0	198.5	43.9	35.5	369.8
December..	1,876.7 <sup>(4)</sup>	147.0	220.7	700.5 <sup>(4)</sup>	48.3	129.4	630.8	0.9	235.6	203.5	58.9	39.3	319.2

	Sterling bills discounted		British government stock		Total	Advances				Other assets		Acceptances	
	British Government Treasury bills	Other bills	Up to 5 years to maturity	Over 5 years and undated		United Kingdom residents		Overseas residents		Sterling	Other currencies <sup>(1)</sup>	United Kingdom residents	Overseas residents
						Sterling	Other currencies <sup>(1)</sup>	Sterling	Other currencies <sup>(1)</sup>				
1964.....	11.5	14.2	50.8	10.3	469.2	205.8	15.2	22.3	225.9	45.5	26.2	189.1	41.7
1965.....	17.9	20.1	45.2	11.4	469.6	210.9	19.2	17.8	221.7	71.4	30.0	235.0	44.1
1965 March.....	30.7	17.2	46.0	10.7	440.8	208.5	13.0	21.4	197.9	48.9	26.3	205.1	45.6
June.....	9.3	17.0	51.7	10.0	484.4	234.2	14.3	24.8	211.1	54.5	26.1	223.5	44.8
September..	13.9	20.1	38.7	15.8	460.8	221.9	13.1	22.5	203.3	58.0	30.5	221.8	45.0
December..	17.9	20.1	45.2	11.4	469.6	210.9	19.2	17.8	221.7	71.4	30.0	235.0	44.1
1966 March.....	28.8	20.6	45.9	9.6	451.3	207.9	13.2	14.8	215.4	75.5	29.0	224.6	49.4
June.....	14.3	23.0	46.7	9.6	491.1	215.7	13.7	18.2	243.5	90.5	29.5	216.7	49.9
September..	14.4	22.2	46.1	13.7	491.4	215.6	20.3	16.5	239.0	85.8	29.4	221.1	48.8
December..	14.0	19.3	63.4	12.0	529.0	217.3	23.6	15.8	272.3	104.1	32.3	220.7	50.5
1967 March.....	13.8	21.2	88.3	21.3	513.6	212.1	25.9	13.9	261.7	118.5	41.3	229.7	55.0
June.....	18.7	21.8	43.4	5.8	557.6	216.7	34.8	15.5	290.6	131.0	64.9	220.7	58.0
September..	21.3	23.5	46.2	1.4	581.1	220.9	35.7	17.5	307.0	113.4	67.1	228.0	54.4
December <sup>(3)</sup>	14.3	17.6	73.5	4.0	677.1	219.7	56.6	18.4	382.4	117.3	67.8	231.1	60.0
1968 March.....	18.1	18.7	66.1	5.7	685.3	212.5	58.2	13.7	400.9	112.4	79.2	235.4	64.9
June.....	19.4	16.8	37.2	2.1	761.6	232.8	80.3	19.4	429.1	129.0	77.1	240.9	67.7
September..	11.4	19.2	61.5	10.7	822.3	233.1	73.1	27.4	488.7	134.4	93.9	226.9	68.0
December..	13.9	14.2	39.1	4.4	899.9	233.2	88.3	27.8	550.6	141.7 <sup>(5)</sup>	78.0	260.6	67.9

Sources: Accepting Houses Committee Bank of England

<sup>(1)</sup> Including currencies of overseas sterling countries.<sup>(2)</sup> From March 1967 includes issues of negotiable certificates of deposit.<sup>(3)</sup> Foreign currency items are affected by revaluation at 18 November 1967.<sup>(4)</sup> From December 1968 includes issues of negotiable sterling certificates of deposit.<sup>(5)</sup> From December 1968 includes banks' own holdings of negotiable sterling certificates of deposit.



**BANKING**

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

End of period

£ million

TABLE 41

	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
	Total	United Kingdom banks		Other United Kingdom residents		Overseas residents			Sterling	Other currencies <sup>(1)</sup>	to discount market	to other borrowers	
		Sterling	Other currencies <sup>(1)</sup>	Sterling	Other currencies <sup>(1)</sup>	Sterling	Other currencies <sup>(1)</sup>						
1964.....	1,453.1	112.7	163.7	187.9	12.1	615.0	361.7	1.5	88.2	149.6	77.4	14.8	87.6
1965 <sup>(2)</sup> .....	1,676.4	134.5	190.6	236.5	26.0	671.7	417.1	1.5	133.4	215.2	86.5	12.0	123.0
1965 March.....	1,376.9	99.2	116.6	168.2	12.2	638.0	342.7	1.7	81.4	131.9	56.5	7.8	82.8
June.....	1,422.1	102.8	149.8	181.6	18.5	631.9	337.5	1.5	92.9	146.3	75.1	7.1	77.4
September..	1,431.1	118.2	129.4	166.0	22.7	649.1	345.7	1.5	104.7	168.8	81.8	8.1	68.2
December <sup>(2)</sup>	1,676.4	134.5	190.6	236.5	26.0	671.7	417.1	1.5	133.4	215.2	86.5	12.0	123.0
1966 March.....	1,637.9 <sup>(3)</sup>	123.2	177.0	215.8	23.3	638.8 <sup>(3)</sup>	459.8	1.6	139.2	237.4	94.3	8.2	119.0
June.....	1,849.2	153.7	225.1	226.7	30.7	702.6	510.4	1.6	179.2	287.7	83.8	8.7	162.6
September..	1,725.8 <sup>(4)</sup>	140.2	216.2	251.5	25.5	621.5	470.9 <sup>(4)</sup>	1.6	184.6	270.3	67.7	8.7	147.6
December...	1,811.1	153.1	219.5	266.2	30.9	624.5	516.9	1.5	174.0	271.1	64.3	15.5	150.8
1967 March.....	1,817.3	157.5	236.2	234.0	23.9	645.7	520.0	1.6	180.5	255.4	71.3	12.1	171.7
June.....	2,035.8	175.5	279.2	257.1	26.0	665.3	632.7	1.6	221.4	346.2	95.1	8.4	155.6
September..	2,053.2	177.5	325.6	250.5	24.2	637.4	638.0	1.6	215.6	385.8	76.6	8.8	160.0
December <sup>(5)</sup>	2,299.6	199.4	386.4	275.0	40.1	596.8	801.9	3.1	248.1	483.8	57.5	9.3	173.3
1968 March.....	2,344.7	164.4	391.7	314.8	31.6	608.0	834.2	1.6	248.6	468.3	46.1	14.5	190.6
June.....	2,561.1	163.9	355.0	346.8	35.6	572.1	1,087.7	1.5	287.6	577.8	51.0	16.7	181.7
September..	2,606.7	168.8	373.7	349.4	44.8	583.5	1,086.5	2.1	279.0	584.0	45.7	16.1	237.6
December...	2,744.1 <sup>(6)</sup>	213.2	361.6	380.4 <sup>(6)</sup>	46.3	574.7	1,167.9	1.8	348.9	529.5	49.4	13.6	208.9

	Sterling bills discounted		British government securities		Advances				Other assets		Acceptances		
	Treasury bills	Other bills	Up to 5 years to maturity	Over 5 years and undated	Total	United Kingdom residents		Overseas residents		Sterling	Other currencies <sup>(1)</sup>	United Kingdom residents	Overseas residents
						Sterling	Other currencies <sup>(1)</sup>	Sterling	Other currencies <sup>(1)</sup>				
1964.....	24.6	96.5	176.0	247.4	696.2	195.5	26.0	255.1	219.6	37.8	23.1	29.3	46.9
1965 <sup>(2)</sup> .....	40.3	88.7	154.4	261.8	781.8	233.2	30.8	226.1	291.7	44.4	25.4	56.2	43.1
1965 March.....	37.3	79.6	185.7	246.0	675.2	198.3	25.9	259.9	191.1	38.3	23.6	32.6	45.2
June.....	33.3	88.0	173.9	240.5	706.0	218.6	24.4	255.4	207.6	38.5	22.6	41.4	45.8
September..	38.0	79.8	153.0	248.9	701.5	212.5	25.1	237.6	226.3	40.4	25.9	39.7	50.3
December <sup>(2)</sup>	40.3	88.7	154.4	261.8	781.8	233.3	30.8	226.0	291.7	44.4	25.4	56.2	43.1
1966 March.....	33.9	86.6	142.5	259.6	719.0 <sup>(3)</sup>	221.3	39.6	168.9 <sup>(3)</sup>	289.2	50.2	30.6	38.5	46.4
June.....	34.2	90.6	151.2	256.7	780.3	218.7	41.2	182.3	338.1	51.7	32.3	38.8	49.6
September..	23.6	79.6	199.4	215.3	739.8	214.3	40.7	146.2	338.6	51.2	37.9	42.6	55.9
December...	23.7	89.2	206.7	216.0	809.9	214.6	42.2	158.2	394.9	53.1	39.8	42.3	50.7
1967 March.....	20.2	89.5	193.0	242.8	790.9	215.5	39.7	153.2	382.5	61.3	40.1	39.0	46.0
June.....	32.2	86.5	188.5	241.9	856.6	220.4	43.8	160.3	432.1	64.1	46.7	33.5	46.3
September..	29.9	66.2	236.3	174.6	904.0	252.5	50.2	126.8	474.5	59.2	49.7	35.4	46.2
December <sup>(5)</sup>	32.8	71.6	235.7	164.9	1,025.5	221.2	74.0	151.8	578.5	68.0	56.6	38.4	43.8
1968 March.....	26.4	77.4	236.5	149.0	1,076.8	219.2	93.2	138.2	626.2	62.2	65.4	42.5	44.9
June.....	15.1	75.7	227.2	144.8	1,183.6	233.3	104.7	184.9	660.7	60.0	78.7	47.3	46.8
September..	12.4	71.7	215.6	160.6	1,187.6	231.1	111.1	113.1	732.3	66.8	79.7	43.4	39.6
December...	11.8	79.2	210.1	148.3	1,363.7	238.6	135.3	122.0	867.8	73.0 <sup>(7)</sup>	65.1	42.4	44.5

- (1) Including currencies of overseas sterling countries.
- (2) Figures for two contributors were transferred from Table 44.
- (3) See footnote (3) of Table 39.
- (4) From September 1966 includes issues of negotiable certificates of deposit.
- (5) Foreign currency items are affected by revaluation at 18 November 1967.
- (6) From December 1968 includes issues of negotiable sterling certificates of deposit.
- (7) From December 1968 includes banks' own holdings of negotiable sterling certificates of deposit.

Sources: British Overseas and Commonwealth Banks Association  
Bank of England

TABLE 42

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

End of period

£ million

	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
	Total	United Kingdom banks		Other United Kingdom residents		Overseas residents			Sterling	Other currencies <sup>(1)</sup>	to discount market	to other borrowers	
		Sterling	Other currencies <sup>(1)</sup>	Sterling	Other currencies <sup>(1)</sup>	Sterling	Other currencies <sup>(1)</sup>						
1964.....	944.1	20.7	71.8	105.7	33.9	106.7	605.3	0.3	28.3	70.5	25.3	1.8	14.2
1965.....	1,431.8	35.3	189.7	155.2	41.8	160.6	849.2	0.3	42.5	156.3	35.2	3.3	27.8
1965 March.....	1,073.2	14.3	130.6	101.5	33.7	129.6	663.5	0.3	32.6	90.7	20.7	6.2	24.7
June.....	1,142.1	16.7	122.8	114.8	36.8	147.2	703.8	0.4	28.4	117.3	29.3	1.1	28.1
September..	1,277.5	21.2	145.3	109.6	42.4	163.5	795.5	0.3	33.3	107.3	35.9	1.8	27.6
December...	1,431.8	35.3	189.7	155.2	41.8	160.6	849.2	0.3	42.5	156.3	35.2	3.3	27.8
1966 March.....	1,657.2	43.2	291.3	122.7	54.1	188.0	957.9	0.3	42.2	173.6	28.4	1.1	26.3
June.....	1,879.2 <sup>(2)</sup>	60.2	291.2	164.3	46.9	198.2	1,118.4 <sup>(2)</sup>	0.4	53.7	179.5	46.3	2.1	35.7
September..	2,049.4	59.9	289.5	168.5	53.0	156.6	1,321.9	0.4	56.3	183.9	30.5	2.6	29.7
December...	2,214.8	60.8	312.0	175.3	57.6	158.7	1,450.4	0.4	48.9	208.0	22.8	3.8	42.6
1967 March.....	2,274.9	75.9	271.2	149.1	68.1	201.1	1,509.5	0.3	59.1	264.6	33.2	1.0	59.7
June.....	2,425.1	81.1	370.4	158.3	78.4	201.8	1,535.1	0.4	65.0	299.9	37.8	1.1	73.6
September..	2,722.4	98.2	390.8	196.9	85.1	174.9	1,776.5	0.4	72.4	303.2	33.3	1.9	72.7
December <sup>(3)</sup>	3,282.8	121.8	533.8	210.0	117.0	144.8	2,155.4	0.4	76.1	413.2	26.0	1.5	53.1
1968 March.....	3,926.8	135.0	685.3	165.6	98.9	166.9	2,675.1	0.4	63.6	546.7	15.7	1.7	51.0
June.....	4,720.1	131.8	950.4	188.9	115.6	152.3	3,181.1	0.4	63.6	479.8	16.4	2.4	60.6
September..	4,871.9	128.8	867.7	205.9	132.8	166.6	3,370.1	0.5	89.9	470.4	16.7	4.1	88.3
December..	5,301.1 <sup>(4)</sup>	155.9	840.9	252.8 <sup>(4)</sup>	155.8	129.7	3,766.0	0.5	110.0	496.4	24.0	3.4	66.9

	Sterling bills discounted		British government stock		Total	Advances				Other assets		Acceptances	
	British Government Treasury bills	Other bills	Up to 5 years to maturity	Over 5 years and undated		United Kingdom residents		Overseas residents		Sterling	Other currencies <sup>(1)</sup>	United Kingdom residents	Overseas residents
						Sterling	Other currencies <sup>(1)</sup>	Sterling	Other currencies <sup>(1)</sup>				
1964.....	—	10.2	1.4	0.3	776.5	194.4	11.8	19.0	551.3	0.1	11.4	35.7	10.8
1965.....	—	11.6	5.2	0.4	1,139.1	240.2	73.9	19.9	805.1	4.6	9.6	58.7	9.0
1965 March.....	—	8.3	2.0	0.3	878.1	226.0	49.4	20.4	582.3	0.3	11.2	40.5	11.1
June.....	—	10.8	2.0	0.3	916.8	241.1	50.8	18.9	606.0	0.3	11.0	50.1	11.9
September..	—	11.6	1.7	0.4	1,053.3	247.6	49.5	17.5	738.7	0.3	9.6	54.9	14.0
December...	—	11.6	5.2	0.4	1,139.1	240.2	73.9	19.9	805.1	4.6	9.6	58.7	9.0
1966 March.....	—	7.7	5.2	0.6	1,353.2	243.4	82.7	13.1	1,014.0	6.9	13.7	40.3	9.5
June.....	—	10.4	3.5	0.5	1,531.7	243.8	85.4	14.3	1,188.2	9.0	10.9	51.8	7.5
September..	—	9.3	5.1	0.1	1,721.0	252.3	70.1	13.0	1,385.6	4.0	11.4	48.4	8.5
December...	—	7.8	4.9	0.1	1,850.7	238.4	67.3	11.7	1,533.3	7.1	17.6	46.4	6.9
1967 March.....	—	8.1	9.3	0.4	1,815.2	246.4	80.9	12.9	1,475.0	11.7	20.1	43.0	7.8
June.....	—	11.0	3.5	0.4	1,916.1	250.0	94.0	19.7	1,552.4	7.7	12.0	38.8	8.0
September..	—	15.3	1.6	0.4	2,209.8	272.6	94.0	19.0	1,824.2	4.1	17.2	40.4	9.0
December <sup>(3)</sup>	—	6.8	9.2	0.4	2,670.6	268.0	106.4	17.7	2,278.5	8.9	16.0	48.0	9.0
1968 March.....	—	5.2	4.0	—	3,209.0	282.4	124.8	17.9	2,783.9	8.5	26.2	47.1	8.1
June.....	—	8.5	6.9	—	4,067.0	285.1	118.2	18.2	3,645.5	6.0	15.3	55.9	11.6
September..	0.1	8.3	8.9	—	4,174.2	274.1	136.6	14.6	3,748.9	6.0	17.0	48.6	14.4
December..	0.1	11.7	4.8	—	4,564.1	286.4	154.8	13.2	4,109.7	8.1	19.1	48.4	15.2

Sources: American banks in London Bank of England

<sup>(1)</sup> Including currencies of overseas sterling countries.<sup>(2)</sup> From June 1966 includes issues of negotiable dollar certificates of deposit.<sup>(3)</sup> Foreign currency items are affected by revaluation at 18 November 1967.<sup>(4)</sup> From December 1968 includes issues of negotiable sterling certificates of deposit.

## Foreign banks and affiliates

End of period

£ million

TABLE 43

	Current and deposit accounts							Coin, notes and balances with Bank of England	Balances with other United Kingdom banks		Money at call and short notice		Loans to United Kingdom local authorities
	Total	United Kingdom banks		Other United Kingdom residents		Overseas residents			Sterling	Other currencies <sup>(1)</sup>	to discount market	to other borrowers	
		Sterling	Other currencies <sup>(1)</sup>	Sterling	Other currencies <sup>(1)</sup>	Sterling	Other currencies <sup>(1)</sup>						
1964.....	435.6	18.7	64.8	35.5	0.9	175.1	158.6	0.2	66.7	71.6	20.4	5.7	63.3
1965.....	523.4	46.0	78.5	40.2	1.1	170.8	186.8	0.1	84.9	106.3	19.1	9.6	62.2
1965 March.....	454.7	26.1	57.7	39.7	0.7	158.6	171.9	0.2	58.0	87.6	20.4	3.0	75.4
June.....	435.9	33.7	71.4	35.5	0.9	155.9	138.5	0.2	65.9	88.8	22.5	6.7	54.5
September..	418.4	41.1	51.9	39.2	0.9	152.7	132.6	0.2	55.1	78.6	19.1	10.6	53.5
December...	523.4	46.0	78.5	40.2	1.1	170.8	186.8	0.1	84.9	106.3	19.1	9.6	62.2
1966 March.....	461.8	43.1	56.8	39.6	1.2	173.8	147.3	0.2	83.2	103.9	18.4	10.1	56.8
June.....	479.3	56.3	69.6	43.4	1.0	161.7	147.3	0.2	91.8	90.8	23.3	11.0	49.0
September..	473.7	53.9	60.8	49.4	1.0	133.6	175.0	0.2	81.7	106.8	14.8	6.7	44.6
December...	567.8	61.8	96.2	64.8	2.0	146.8	196.2	0.2	105.1	127.6	14.4	7.6	57.1
1967 March.....	572.8 <sup>(2)</sup>	58.4	78.5	59.9	1.8	182.1	192.1 <sup>(2)</sup>	0.1	120.2	104.1	17.8	6.6	88.5
June.....	535.3	58.7	72.3	70.8	2.0	142.7	188.8	0.2	84.8	109.6	23.2	11.5	84.0
September..	594.3	88.6	67.1	91.6	1.8	109.3	235.9	0.2	58.7	136.0	25.9	11.4	93.0
December <sup>(3)</sup>	648.9	105.0	88.7	88.8	4.8	103.1	258.5	0.2	71.8	156.0	24.7	8.4	77.6
1968 March.....	682.7	90.6	108.9	92.8	4.1	94.9	291.4	0.2	63.4	197.3	10.2	7.9	80.6
June.....	772.7	91.4	89.0	86.3	7.8	88.1	410.1	0.3	59.4	279.7	15.5	16.9	63.3
September..	824.7	114.0	96.7	93.1	6.7	93.6	420.6	0.3	78.7	269.3	12.0	9.7	87.3
December...	958.6 <sup>(4)</sup>	165.4	84.2	93.8 <sup>(4)</sup>	9.2	85.1	520.9	0.2	91.4	288.5	19.3	8.7	87.4

	Sterling bills discounted		British government stock		Advances						Other assets		Acceptances	
	British Government Treasury bills	Other bills	Up to 5 years to maturity	Over 5 years and undated	Total	United Kingdom residents		Overseas residents		Sterling	Other currencies <sup>(1)</sup>	United Kingdom residents	Overseas residents	
						Sterling	Other currencies <sup>(1)</sup>	Sterling	Other currencies <sup>(1)</sup>					
1964.....	4.7	7.2	3.7	1.1	216.3	73.9	8.1	24.4	109.9	1.0	11.2	33.0	17.3	
1965.....	5.2	5.8	3.9	1.8	227.8	75.5	6.0	23.1	123.2	1.7	17.7	33.6	13.7	
1965 March.....	4.1	3.9	4.9	2.7	201.9	82.6	8.0	22.9	88.4	1.4	12.8	31.4	15.3	
June.....	4.7	5.3	4.7	2.7	186.6	79.1	7.8	22.8	76.9	1.8	13.5	32.7	13.6	
September..	4.5	5.6	4.3	1.5	187.6	79.2	7.0	24.5	76.9	1.6	18.0	32.0	11.0	
December...	5.2	5.8	3.9	1.8	227.8	75.5	6.0	23.1	123.2	1.7	17.7	33.6	13.7	
1966 March.....	4.2	5.4	3.4	1.4	171.1	75.7	6.7	19.2	69.5	1.8	22.2	30.9	16.8	
June.....	3.8	6.6	3.9	1.1	195.3	77.2	8.8	19.0	90.3	1.6	21.9	30.1	16.2	
September..	3.8	6.5	4.6	1.0	202.8	78.4	10.0	16.0	98.4	1.7	20.9	29.3	13.1	
December...	5.7	5.6	5.7	0.5	237.8	77.5	11.3	19.2	129.8	2.1	21.4	30.9	13.7	
1967 March.....	3.6	5.7	9.0	2.4	209.1	80.6	11.4	16.7	100.4	4.5	24.0	30.2	12.9	
June.....	3.6	6.2	6.7	1.0	201.6	81.6	12.6	19.3	88.1	2.5	22.3	26.3	10.9	
September..	4.4	5.5	6.3	1.0	250.8	102.2	14.6	19.7	114.3	2.7	23.3	30.0	10.0	
December <sup>(3)</sup>	8.3	5.8	9.1	1.0	265.3	101.8	21.9	18.5	123.1	8.0	31.7	33.8	10.9	
1968 March.....	5.2	6.0	9.9	0.7	282.9	99.9	23.9	19.7	139.4	6.4	36.3	38.5	15.0	
June.....	6.7	6.6	5.9	0.4	299.1	105.1	25.8	17.9	150.3	8.7	34.8	39.6	14.5	
September..	6.9	6.3	9.1	0.6	329.5	110.2	27.7	16.8	174.8	7.3	34.3	35.8	11.2	
December...	6.1	7.7	8.0	0.6	417.0	115.4	40.1	18.1	243.4	13.3	38.4	35.7	8.1	

(1) Including currencies of overseas sterling countries.

(2) From March 1967 includes issues of negotiable certificates of deposit.

(3) Foreign currency items are affected by revaluation at 18 November 1967.

(4) From December 1968 includes issues of negotiable sterling certificates of deposit.

(5) From December 1968 includes banks' own holdings of negotiable sterling certificates of deposit.

Sources: Foreign Banks and Affiliates Association  
Bank of England

## Other overseas banks

TABLE 44

End of period

£ million

	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
	Total	United Kingdom banks		Other United Kingdom residents		Overseas residents			Sterling	Other currencies <sup>(1)</sup>	to discount market	to other borrowers	
		Sterling	Other currencies <sup>(1)</sup>	Sterling	Other currencies <sup>(1)</sup>	Sterling	Other currencies <sup>(1)</sup>						
1964 <sup>(2)</sup> .....	670.1	31.0	89.7	41.5	4.0	197.0	306.9	0.1	62.3	43.9	29.0	10.6	57.0
1965 <sup>(3)</sup> .....	604.0	21.6	83.2	48.7	1.6	175.8	273.1	0.2	47.1	29.7	29.2	1.6	12.8
1965 March.....	608.9	30.9	77.4	46.7	5.1	153.1	295.7	0.1	38.5	29.0	17.6	3.5	59.1
June.....	646.5	30.1	98.7	59.6	4.3	179.9	273.9	0.2	62.2	37.3	24.4	1.1	49.9
September.....	706.8	28.9	111.8	67.8	5.4	189.8	303.1	0.1	66.0	45.7	29.2	1.1	53.6
December <sup>(3)</sup> .....	604.0	21.6	83.2	48.7	1.6	175.8	273.1	0.2	47.1	29.7	29.2	1.6	12.8
1966 March.....	587.9 <sup>(4)</sup>	32.4	92.5	49.3	2.0	153.2 <sup>(4)</sup>	258.5	0.2	48.6	25.3	23.6	2.9	11.5
June.....	584.4	30.4	105.9	46.9	0.8	135.0	265.4	0.2	46.7	13.5	24.9	2.1	10.1
September.....	629.6	40.2	109.9	49.3	3.0	124.4	302.8	0.1	46.9	22.7	17.8	2.2	9.5
December.....	720.2	46.2	133.2	52.0	2.2	142.4	344.2	0.2	53.9	47.5	22.6	3.6	10.2
1967 March.....	754.4 <sup>(5)</sup>	42.4	159.3	59.9	2.7	145.1	345.0 <sup>(5)</sup>	0.1	53.1	44.3	20.5	2.4	12.3
June.....	797.8	42.7	169.3	71.2	2.1	142.8	369.7	0.4	55.6	45.9	38.6	6.4	15.9
September.....	817.7	54.7	169.7	76.2	2.4	129.5	385.2	0.3	80.3	51.4	23.8	3.0	28.5
December <sup>(6)</sup> .....	1,022.5	58.2	220.7	87.0	3.4	133.3	519.9	0.5	107.7	124.2	26.6	2.5	33.4
1968 March.....	989.7	44.4	217.0	82.1	2.6	107.0	536.6	0.4	71.2	109.6	16.1	3.0	38.6
June <sup>(7)</sup> .....	1,026.6	51.8	206.0	36.7	2.1	102.6	627.4	0.6	49.3	120.5	17.9	1.8	12.1
September.....	1,111.2	46.1	225.7	47.9	1.4	117.9	672.2	0.9	58.4	95.4	20.2	2.2	16.3
December.....	1,165.9 <sup>(8)</sup>	74.9	224.4	46.7 <sup>(8)</sup>	3.4	105.4	711.1	0.7	76.1	111.5	18.5	4.6	13.7

	Sterling bills discounted		British government stock		Total	Advances				Other assets		Acceptances	
	British Government Treasury bills	Other bills	Up to 5 years to maturity	Over 5 years and undated		United Kingdom residents		Overseas residents		Sterling	Other currencies <sup>(1)</sup>	United Kingdom residents	Overseas residents
						Sterling	Other currencies <sup>(1)</sup>	Sterling	Other currencies <sup>(1)</sup>				
1964 <sup>(2)</sup> .....	7.1	4.7	8.3	10.3	452.9	48.1	4.3	67.3	333.2	1.0	3.5	52.3	66.0
1965 <sup>(3)</sup> .....	3.5	6.1	7.3	14.2	448.3	51.2	3.9	84.9	308.3	1.3	19.5	44.5	104.3
1965 March.....	7.6	6.0	6.6	12.6	447.3	49.8	5.4	67.4	324.7	1.9	4.2	56.0	64.8
June.....	3.0	6.0	7.5	13.1	454.2	59.5	5.5	78.1	311.1	2.5	8.2	52.1	74.9
September.....	3.3	6.1	6.5	15.1	488.9	63.7	7.4	75.3	342.5	1.4	12.6	44.6	77.9
December <sup>(3)</sup> .....	3.5	6.1	7.3	14.2	448.3	51.2	3.9	84.9	308.3	1.3	19.5	44.5	104.3
1966 March.....	2.4	6.7	11.1	12.2	434.8 <sup>(4)</sup>	54.4	3.3	66.6 <sup>(4)</sup>	310.5	1.3	21.5	46.0	91.8
June.....	1.7	8.4	6.2	13.7	444.1	52.6	3.1	59.3	329.1	1.4	26.2	45.1	90.3
September.....	2.1	8.8	12.1	18.0	476.7	54.6	3.9	60.5	357.7	1.5	31.0	47.8	90.4
December.....	1.8	9.8	21.9	14.3	521.1	52.5	5.7	65.9	397.0	1.8	36.5	45.7	85.9
1967 March.....	1.5	10.3	23.3	19.5	542.8	63.7	6.3	60.6	412.2	2.4	50.0	45.5	99.1
June.....	1.6	10.3	24.4	3.7	558.8	60.7	8.8	52.1	437.2	3.2	65.4	57.6	92.4
September.....	1.8	9.9	25.0	3.6	564.1	48.7	8.5	50.5	456.4	3.9	56.1	69.8	77.9
December <sup>(6)</sup> .....	2.7	9.3	28.3	3.9	647.5	41.2	5.9	37.1	563.3	5.6	66.2	88.9	86.8
1968 March.....	2.0	8.7	30.2	9.3	655.9	37.6	6.6	39.6	572.1	5.3	78.9	75.4	104.8
June <sup>(7)</sup> .....	1.1	9.1	29.4	5.3	701.6	34.4	5.2	50.0	612.0	1.2	112.8	82.8	123.1
September.....	0.8	5.9	32.6	10.8	744.3	39.7	9.9	45.7	649.0	4.3	154.5	57.1	150.4
December.....	1.0	4.8	26.3	2.5	775.7	43.1	15.1	46.9	670.6	5.4 <sup>(9)</sup>	159.3	59.7	144.6

Sources: Overseas banks  
Bank of England<sup>(1)</sup> Including currencies of overseas sterling countries.<sup>(2)</sup> Including seven new contributors.<sup>(3)</sup> Figures for two contributors were transferred to 'British overseas and Commonwealth banks'.<sup>(4)</sup> See footnote <sup>(3)</sup> to Table 39.<sup>(5)</sup> From March 1967 includes issues of negotiable dollar certificates of deposit.<sup>(6)</sup> Foreign currency items are affected by revaluation at 18 November 1967.<sup>(7)</sup> Figures for one contributor were transferred to 'Other banks'.<sup>(8)</sup> From December 1968 includes issues of negotiable sterling certificates of deposit.<sup>(9)</sup> From December 1968 includes banks' own holdings of negotiable sterling certificates of deposit.

End of period

£ million

TABLE 45

	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
	Total	United Kingdom banks		Other United Kingdom residents		Overseas residents			Sterling	Other currencies <sup>(2)</sup>	to discount market	to other borrowers	
		Sterling	Other currencies <sup>(2)</sup>	Sterling	Other currencies <sup>(2)</sup>	Sterling	Other currencies <sup>(2)</sup>						
1964 <sup>(3)</sup> .....	209.0	26.1	22.8	86.3	0.8	30.5	42.5	0.1	16.3	10.4	12.7	1.0	43.7
1965.....	317.6	40.8	39.1	143.1	0.6	35.2	58.8	0.1	19.8	36.1	10.5	0.6	96.8
1965 March.....	257.1	26.1	32.4	99.6	1.1	44.7	53.2	0.1	14.2	18.8	5.0	1.2	71.2
June.....	251.3	29.7	24.8	116.4	0.6	33.5	46.3	0.1	9.3	20.8	3.4	1.1	73.8
September.....	295.7	32.7	35.0	145.1	0.9	36.9	45.1	0.1	14.3	22.2	3.9	1.5	90.6
December.....	317.6	40.8	39.1	143.1	0.6	35.2	58.8	0.1	19.8	36.1	10.5	0.6	96.8
1966 March.....	313.7	33.9	40.8	135.5	0.7	44.3	58.5	0.1	13.6	38.9	3.4	0.4	84.9
June.....	334.4	48.9	46.3	136.8	0.7	49.3	52.4	0.2	12.2	37.8	5.9	0.8	82.3
September.....	341.7	52.7	39.3	136.5	1.5	48.9	62.8	0.2	12.9	40.5	5.2	1.8	81.0
December.....	358.1 <sup>(4)</sup>	54.3	39.4	152.1	3.7	47.6	61.0 <sup>(4)</sup>	0.3	19.6	39.0	10.5	4.7	80.2
1967 March.....	397.7	64.1	56.7	149.3	8.1	55.1	64.4	0.2	18.8	53.4	6.4	1.7	98.2
June.....	396.7	50.8	53.7	152.4	7.5	51.8	80.5	0.2	16.6	59.7	7.8	2.8	98.6
September.....	455.2	56.4	57.8	161.7	7.9	47.6	123.8	0.2	23.5	86.8	7.2	1.4	97.0
December <sup>(5)</sup> .....	580.9	100.6	110.8	179.7	10.7	38.0	141.1	0.2	31.3	118.5	8.1	2.3	121.5
	879.3	133.4	144.5	351.7	19.5	56.9	173.3	0.2	107.9	148.4	8.9	3.4	186.6
1968 March.....	1,002.3	158.8	158.5	422.5	15.9	56.0	190.6	0.2	142.5	159.2	4.8	1.5	246.4
June.....	1,297.8	204.0	221.6	519.7	20.7	66.6	265.2	0.2	191.9	251.3	6.3	2.7	300.8
September.....	1,400.5	235.0	250.8	540.2	10.7	66.2	297.6	0.2	211.7	240.6	4.9	1.5	343.7
December.....	1,544.1	302.2	214.6	630.3 <sup>(7)</sup>	13.6	59.6	323.8	0.2	260.6	219.1	11.7	3.5	408.1

	Sterling bills discounted		British government stock		Advances				Other assets		Acceptances		
	British government Treasury bills	Other bills	Up to 5 years to maturity	Over 5 years and undated	Total	United Kingdom residents		Overseas residents		Sterling	Other currencies <sup>(2)</sup>	United Kingdom residents	Overseas residents
						Sterling	Other currencies <sup>(2)</sup>	Sterling	Other currencies <sup>(2)</sup>				
1964 <sup>(3)</sup> .....	10.1	1.1	4.0	—	122.8	86.3	0.6	9.0	26.9	4.9	3.4	13.8	0.2
1965.....	19.9	1.8	6.4	0.3	143.5	100.7	1.8	5.5	35.5	7.5	3.5	15.6	0.2
1965 March.....	11.5	2.1	6.3	0.1	140.3	107.4	0.6	5.5	26.8	5.4	3.2	15.2	0.1
June.....	9.7	2.1	7.2	0.3	138.6	106.9	0.9	5.6	25.2	5.4	3.4	15.6	0.2
September.....	11.2	1.4	6.5	0.1	158.1	117.5	1.0	5.5	34.1	5.6	3.3	16.0	0.1
December.....	12.9	1.8	6.4	0.3	143.5	100.7	1.8	5.5	35.5	7.5	3.5	15.6	0.2
1966 March.....	10.4	1.5	2.7	—	167.5	126.6	2.4	6.7	31.8	8.2	4.2	16.3	0.1
June.....	17.8	1.3	3.2	—	186.8	141.4	3.2	7.4	34.8	10.7	3.5	14.6	0.1
September.....	15.9	1.6	6.8	0.4	185.4	137.5	2.9	7.2	37.8	10.7	3.7	15.5	0.1
December.....	15.4	1.7	9.7	1.7	187.9	134.1	3.3	6.9	43.6	10.3	3.6	15.4	0.1
1967 March.....	18.3	2.9	13.2	2.5	193.7	138.6	4.2	7.3	43.6	11.9	3.7	14.9	0.2
June.....	15.8	1.9	5.5	2.1	193.8	129.6	6.2	7.0	51.0	15.8	3.8	15.6	—
September.....	22.9	2.0	9.9	1.9	215.1	132.2	6.4	7.0	69.5	12.2	4.2	12.6	0.1
December <sup>(5)</sup> .....	20.0	1.6	20.3	2.8	261.9	130.5	10.3	5.8	115.3	18.7	4.6	14.3	0.1
	21.9	6.4	22.7	4.8	370.1	187.9	14.6	14.0	153.6	28.1	5.2	18.0	0.1
1968 March.....	22.1	5.5	18.1	3.5	400.4	204.5	16.1	11.6	168.2	27.7	17.1	16.9	0.3
June <sup>(6)</sup> .....	19.0	5.9	18.1	3.1	516.7	258.2	23.1	15.0	220.4	29.3	9.6	19.2	—
September.....	15.5	5.9	17.7	3.5	566.6	247.5	31.9	14.2	273.0	32.7	12.2	19.7	—
December.....	14.4	6.4	13.4	4.0	585.8	247.0	42.2	13.2	283.4	55.5 <sup>(8)</sup>	8.0	20.8	—

(1) Prior to the June 1968 issue of Financial Statistics these were classified as 'other overseas banks'  
 (2) Including currencies of overseas sterling countries.  
 (3) Including three new contributors.  
 (4) From December 1966 includes issues of negotiable dollar certificates of deposit.

(5) The two sets of figures show the effects of the inclusion of new contributors.  
 Foreign currency items are affected by devaluation at 18 November 1967.

(6) Figures for one contributor were transferred from 'other overseas banks'.  
 (7) From December 1968 includes issues of negotiable sterling certificates of deposit.

(8) From December 1968 includes banks' own holdings of negotiable sterling certificates of deposit.

Source: Bank of England

## Discount market

## Assets

TABLE 46

£ million

		Total	Treasury bills	Commercial and other sterling bills	British government securities <sup>(1)</sup>	Other assets
1963	} At end of year	1,305	529	249	442	84
1964		1,283	453	302	438	90
1965		1,455	484	339	500	132
1966	} At end of year	1,565	424	404	542	195
1967		1,747	548	437	544	218
1968		1,663	471	560	306	326
1965	March.....	1,127	215	293	521	98
	June.....	1,179	201	317	571	91
	September.....	1,214	252	309	558	95
	December.....	1,455	484	339	500	132
1966	March.....	1,310	400	345	445	121
	June.....	1,237	321	346	415	155
	September.....	1,302	333	358	456	155
	December.....	1,565	424	404	542	195
1967	March.....	1,444	219	379	678	168
	June.....	1,428	436	317	498	177
	September.....	1,588	564	368	452	204
	December.....	1,747	548	437	544	218
1968	March.....	1,459	255	414	573	217
	June.....	1,383	287	509	378	208
	September.....	1,563	261	500	521	282
	December.....	1,663	471	560	306	326

Borrowed funds<sup>(2)</sup>

£ million

		Total	Bank of England Banking Department	London clearing banks	Scottish banks	Other deposit banks <sup>(3)(4)</sup>	Accepting houses, overseas and other banks <sup>(5)(6)(7)</sup>	Other sources <sup>(5)</sup>
1963	} At end of year	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	} At end of year	1,484	82	978	94	11	201	119
1967		1,662	116	1,076	102	21	218	130
1968		1,573	—	1,132	100	15	204	121
1965	March.....	1,045	17	665	64	21	188	91
	June.....	1,101	26	667	86	18	214	89
	September.....	1,138	—	693	91	35	224	94
	December.....	1,381	34	849	124	21	242	111
1966	March.....	1,232	—	769	93	25	231	113
	June.....	1,156	66	650	87	20	247	87
	September.....	1,219	5	822	78	22	193	98
	December.....	1,484	82	978	94	11	201	119
1967	March.....	1,361	47	857	74	25	226	133
	June.....	1,346	120	616	77	29	291	214
	September.....	1,499	39	913	95	34	275	143
	December.....	1,662	116	1,076	102	21	218	130
1968	March.....	1,368	210	817	67	21	154	98
	June.....	1,297	161	762	75	17	158	124
	September.....	1,466	31	1,044	95	12	161	123
	December.....	1,573	—	1,132	100	15	204	121

Source: London Discount Market Association

<sup>(1)</sup> At nominal values.<sup>(2)</sup> Excluding capital and reserves.<sup>(3)</sup> Included in 'Other sources' before June 1963. See *Notes and Definitions*.<sup>(4)</sup> From December 1968 includes the National Giro.<sup>(5)</sup> The change in coverage after March 1963 is explained in *Notes and Definitions*.<sup>(6)</sup> Including ten new contributors, previously included under 'Other sources', from March 1964.<sup>(7)</sup> Includes several new contributors from December 1967, March, June, September and December 1968.

TABLE 47

	Money supply <sup>(1)</sup>	Currency in circulation with the public	Net deposits by United Kingdom residents with the banking sector <sup>(2)</sup>			
			Total	Deposit banks	Accepting houses, overseas and other banks	Discount market
<b>Amounts outstanding</b>						
1963	10,745	2,240	8,505	7,800	620	85
1964	11,426	2,341	9,085	8,207	784	94
1965	12,165	2,517	9,648	8,585	982	81
1966	12,974	2,702	10,272	9,017	1,174	81
1967 <sup>(3)</sup>	13,759	2,796	10,963	9,456	1,397	110
1968	15,091	2,887	12,204	10,078	2,029	97
1965 March	11,668	2,417	9,251	8,279	896	76
June	12,132	2,494	9,638	8,588	979	71
September	12,313	2,553	9,760	8,686	1,007	67
December	12,815	2,659	10,156	8,942	1,137	77
1966 March	12,717	2,658	10,059	8,883	1,091	85
June	12,925	2,726	10,199	8,959	1,174	66
September	13,062	2,742	10,320	9,050	1,186	84
December	13,351	2,725	10,626	9,249	1,281	96
1967 March	13,107	2,783	10,324	8,983	1,232	109
June	13,572	2,826	10,746	9,252	1,347	147
September	14,104	2,794	11,310	9,699	1,513	98
December <sup>(3)</sup> <sup>(4)</sup>	14,660		11,810	10,097	1,610	
	14,855	2,850	12,005	10,112	1,790	103
1968 March	14,541	2,889	11,652	9,727	1,842	83
June	15,060	2,950	12,110	9,941	2,060	109
September	15,160	2,846	12,314	10,072	2,156	86
December	15,841	2,902	12,939	10,538 <sup>(5)</sup>	2,299	102
<b>Changes during period</b>						
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	536	66	470	307	144	19
1967	1,309	125	1,184	848	329	7
1968	986	52	934	426	509	-1
1965 1st quarter	-232	204	-185	-152	3	-36
2nd quarter	464	296	387	309	83	-5
3rd quarter	181	146	122	98	28	-4
4th quarter	502	269	396	256	130	10
1966 1st quarter	-98	338	-97	-59	-46	8
2nd quarter	208	40	140	76	83	-19
3rd quarter	137	102	121	91	12	18
4th quarter	289	56	306	199	95	12
1967 1st quarter	-244	192	-302	-266	-49	13
2nd quarter	465	297	422	269	115	38
3rd quarter	532	497	564	447	166	-49
4th quarter	556	323	500	398	97	5
1968 1st quarter	-314	122	-353	-385	52	-20
2nd quarter	519	351	458	214	218	26
3rd quarter	100	65	204	131	96	-23
4th quarter	681	448	625	466 <sup>(5)</sup>	143	16

(1) Seasonally adjusted figures are shown in italics.

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

(3) Foreign currency items are affected by the revaluation at 18 November 1967.

(4) The two sets of figures show the effects of the inclusion of new contributors to accepting houses, overseas and other banks and of a change in the book-keeping arrangements of one deposit bank.

(5) Includes National Giro, opened 18 October 1968.

Source: Central Statistical Office

Factors determining changes in money supply<sup>(1)</sup>

TABLE 48

£ million

	Increase in money supply	Central government borrowing requirement (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) <sup>(3)</sup>	Increase in deposits by United Kingdom residents with banking sector <sup>(4)</sup>
				Currency	Other		Public sector <sup>(2)</sup>	Private sector			
1963.....	697	148	103	72	- 30	3	70	673	47	74	625
1964.....	597	423	633	209	111	-530	149	950	91	90	388
1965.....	915	597	113	195	- 19	308	122	492	55	147	720
1966.....	536	534	457	66	-110	121	97	112	-290	150	470
1967.....	1,309	1,134	494	125	284	231	368	537	- 84	36	1,184
1968.....	986	749	1,154	52	-317	-140	194	753	-246	119	934
Financial years											
1963/64.....	716	376	65	70	- 13	254	124	601	192	141	646
1964/65.....	651	313	725	102	25	-539	176	1,051	53	86	549
1965/66.....	1,049	499	- 50	241	-225	533	43	417	97	88	808
1966/67.....	390	740	48	125	365	202	209	- 84	-106	168	265
1967/68.....	1,239	1,331	1,462	106	34	-271	274	830	-361	61	1,133
1963 1st quarter.....	-305	-853	33	62	- 40	-908	18	411	- 77	-35	-367
2nd quarter.....	391	272	- 12	44	- 47	287	- 9	226	41	116	347
3rd quarter.....	104	302	- 12	-60	84	290	56	-103	106	-27	164
4th quarter.....	507	427	94	26	- 27	334	5	139	- 23	20	481
1964 1st quarter.....	-286	-625	- 5	60	- 23	-657	72	339	68	32	-346
2nd quarter.....	324	229	55	20	52	102	51	272	91	30	304
3rd quarter.....	233	339	149	1	80	109	129	94	90	10	232
4th quarter.....	326	480	434	128	2	- 84	-103	245	-158	18	198
1965 1st quarter.....	-232	-735	87	-47	-109	-666	99	440	30	28	-185
2nd quarter.....	464	476	26	77	16	357	-103	205	- 32	104	387
3rd quarter.....	181	328	97	59	- 5	177	39	-161	- 12	-55	122
4th quarter.....	502	528	- 97	106	79	440	87	8	69	70	396
1966 1st quarter.....	-98	-833	- 76	- 1	-315	-441	20	365	72	-31	- 97
2nd quarter.....	208	438	290	68	50	30	25	45	-131	91	140
3rd quarter.....	137	437	312	16	- 31	140	14	-234	-202	1	121
4th quarter.....	289	492	- 69	-17	186	392	38	- 64	- 29	89	306
1967 1st quarter.....	-244	-627	-485	58	160	-360	132	169	256	-13	-302
2nd quarter.....	465	423	- 6	43	- 8	394	- 35	65	- 14	16	422
3rd quarter.....	532	542	512	-32	28	34	191	170	-169	-	564
4th quarter.....	556	796	473	56	104	163	80	133	-157	33	500
1968 1st quarter.....	-314	-430	483	39	-90	-862	38	466	- 18	13	-353
2nd quarter.....	519	394	400	61	-139	72	23	298	-107	42	458
3rd quarter.....	100	359	- 66	-104	88	441	154	-281	49	61	204
4th quarter.....	681	426	337	56	-176	209	- 21	270	-170	3	625

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, 29 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 acquisition 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).



**BANKING**
**Currency circulation**

£ million

**TABLE 49**

	Notes and coin outstanding					Held by banks				Estimated circulation with the public		
	Total	Bank of England notes <sup>(1)(2)</sup>	Scottish bank notes <sup>(3)</sup>	Northern Ireland bank notes <sup>(3)</sup>	Estimated coin <sup>(4)</sup>	Bank of England reserve <sup>(1)(4)</sup>	London clearing banks <sup>(1)</sup>	Scottish banks <sup>(3)</sup>	Northern Ireland banks <sup>(3)</sup>	Average	Percentage increase on corresponding period in previous year	On specific dates <sup>(5)</sup>
1963.....	2,783	2,440.7	126.1	7.4	209	43.4	386.1	134.6	9.2	2,210	2.3	2,179
1964.....	2,956	2,602.2	128.8	7.2	217	41.4	433.3	138.9	10.3	2,332	5.5	2,302
1965.....	3,142	2,775.8	130.3	7.4	228	49.3	458.0	141.4	9.7	2,483	6.5	2,450
1966.....	3,323	2,936.9	133.8	7.8	244	45.3	484.1	145.9	10.4	2,637	6.2	2,595
1967.....	3,411	3,012.0	136.1	8.9	254	41.1	509.9	148.0	11.7	2,700	2.4	2,672
1968.....	3,579	3,160.7	142.0	10.9	265	42.1	530.5	154.1	13.9	2,838	5.1	2,809
1968 January.....	3,496	3,090.4	137.1	9.9	259	52.4	533.5	150.1	13.0	2,747	5.2	2,718
February.....	3,457	3,050.4	137.6	10.1	259	39.7	494.7	148.7	12.3	2,762	5.7	2,735
March.....	3,493	3,083.4	139.6	10.2	260	47.2	501.7	150.7	12.3	2,781	4.5	2,764
April.....	3,556	3,137.9	143.2	10.4	264	32.6	523.7	154.1	13.3	2,832	6.2	2,806
May.....	3,539	3,120.4	143.1	10.4	265	47.5	512.7	154.9	13.7	2,810	4.6	2,786
June.....	3,572	3,150.4	145.2	10.8	266	33.0	529.6	157.0	13.5	2,839	5.3	2,807
July.....	3,646	3,220.4	147.5	11.1	267	42.6	534.3	161.0	14.9	2,893	5.7	2,864
August.....	3,632	3,212.9	139.5	11.4	268	44.0	550.4	152.3	14.0	2,871	4.9	2,832
September.....	3,620	3,200.4	140.2	11.4	268	55.2	547.6	152.1	14.2	2,851	5.3	2,823
October.....	3,572	3,150.4	140.7	11.6	269	37.3	520.3	152.4	14.1	2,848	5.0	2,820
November.....	3,612	3,187.9	142.8	11.9	269	39.8	540.2	154.4	15.0	2,862	4.5	2,832
December.....	3,767	3,337.9	146.2	12.5	270	31.2	582.6	157.4	16.2	2,979	4.9	2,919
1969 January.....	3,657	3,230.4	142.9	12.6	271	45.0	583.5	157.1	16.2	2,855	3.9	2,822

(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 twelve monthly figures.

Source: Bank of England

**TABLE 50**
**Bank clearings<sup>(1)</sup>**

Yearly and quarterly figures are monthly averages

£ million

	Debit clearing					Credit clearing	Debit (excluding town) plus credit clearings	
	Town	Other			Unadjusted		Seasonally adjusted <sup>(3)</sup>	
		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		
1967.....	40,496	6,058	267	6,325	846	7,171		
1968.....	42,977	6,985	59	7,044	970	8,014		
1966 1st quarter.....	31,509	5,622	293	5,914	771	6,685	6,857	
2nd quarter.....	30,508	5,542	263	5,805	788	6,590	6,914	
3rd quarter.....	32,000	5,627	256	5,882	780	6,661	6,914	
4th quarter.....	34,142	5,802	262	6,064	825	6,890	6,846	
1967 1st quarter.....	39,513	5,932	281	6,213	808	7,021	7,001	
2nd quarter.....	39,952	6,047	273	6,320	839	7,159	7,016	
3rd quarter.....	39,629	5,876	246	6,123	835	6,958	7,249	
4th quarter.....	42,891	6,379	267	6,646	904	7,550	7,517	
1968 1st quarter.....	44,359	6,882		6,964	916	7,880	7,681	
2nd quarter.....	40,468	6,829	82 <sup>(2)</sup>	6,879	950	7,829	7,813	
July.....	45,727	7,717	54	7,771	1,064	8,835	8,353	
August.....	44,686	6,817	53	6,870	929	7,799	8,243	
September.....	40,104	6,192	45	6,237	916	7,153	7,842	
October.....	45,403	7,684	52	7,736	1,065	8,801	8,406	
November.....	43,132	7,088	52	7,140	995	8,135	8,240	
December.....	42,195	7,185	55	7,240	1,074	8,314	8,419	
1969 January.....	50,012	8,020	57	8,077	1,067	9,144	8,388	

(1) Figures are not strictly comparable throughout owing to changes in the composition of the clearings. (2) From 12 January 1968 includes only the afternoon clearing at Liverpool. All other provincial clearings were abolished and transferred to General Clearing. (3) Revised series.

Sources: Bankers' Clearing House Bank of England

# VI. OTHER FINANCIAL INSTITUTIONS

TABLE 51

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

£ million

	Total	Sources of funds							Uses of funds					
		Deposits		Bills dis- counted with banks	Govern- ment loans to building societies	Capital issues <sup>(3)</sup>	Life as- surance and superan- nuation funds	Other speci- fied liabilities	Uniden- tified items (resi- dual)	Short term assets	Securi- ties ( <sup>6</sup> )	Hire pur- chase debt	Loans and mort- gages	Other invest- ments <sup>(4)</sup>
		Building societies	Other											
1963.....	1,947	495	236	- 3	-7	147	1,066	12	1	47	1,098	30	636	136
1964.....	2,175	503	260	49	-3	161	1,156	-18	67	118	991	127	824	115
1965.....	2,229	651	289	3	-2	95	1,170	18	5	31	1,149	83	792	174
1966.....	2,245	724	131	7	-4	211	1,214	- 2	-36	85	1,073	-72	949	210
1967.....	2,659	1,099	97	-15	-2	151	1,327	15	-13	102	1,428	-30	915	244
1968.....		774	114	10		390						5		
1965 1st quarter	439	92	64	11	—	20	304	7	-59	-108	273	28	203	43
2nd quarter	519	99	86	2	-1	25	272	- 6	42	102	139	54	182	42
3rd quarter	637	224	129	-21	-1	16	267	10	13	55	360	15	162	45
4th quarter	634	236	10	11	—	34	327	7	9	- 18	377	-14	245	44
1966 1st quarter	651	234	63	2	-1	92	327	5	-71	19	351	3	235	43
2nd quarter	592	168	12	6	—	46	300	-12	72	8	247	23	258	56
3rd quarter	470	145	47	3	-2	37	258	- 1	-17	23	188	-30	244	45
4th quarter	532	177	9	- 4	-1	36	329	6	-20	35	287	-68	212	66
1967 1st quarter	482	238	42	-22	—	27	308	3	-114	-134	426	-39	168	61
2nd quarter	752	274	33	- 9	-1	30	337	9	79	169	305	- 4	230	52
3rd quarter	698	291	19	—	—	42	333	- 3	16	113	265	12	235	73
4th quarter	727	296	3	16	-1	52	349	6	6	- 46	432	1	282	58
1968 1st quarter	594	159	33	6	-1	77	405	- 2	-83	- 85	284	15	305	75
2nd quarter	659	183	-13	25	-1	80	350	16	19	- 22	330	6	282	63
3rd quarter	677	159	59	-17	—	129	350	38	-41	- 39	308	3	247	80
4th quarter		273	35	- 4		104						-19		

## Further analysis of uses of funds

£ million

	Short-term assets				Securities					Loans and mortgages				
	Treasury bills	Local authority bills and temporary money	Over- seas short- term assets	Other	British govern- ment securi- ties	Local authority securi- ties	Over- seas govern- ment securi- ties <sup>(5)</sup>	Company securities			By super- annuation funds to parent organisa- tion	Other		
								Deben- tures	Prefer- ence shares	Ordin- ary shares <sup>(6)</sup>		Industrial and com- mercial companies	Persons	
1963.....	- 2	35	7	7	120	199	6	224	29	520	89	79	468	
1964.....	12	84	5	17	102	103	- 7	253	20	520	75	138	611	
1965.....	-12	14	-4	33	241	254	-13	336	15	316	70	148	574	
1966.....	- 6	46	3	42	122	153	-19	381	33	403	84	99	766	
1967.....	- 5	24	11	72	513	140	8	280	- 3	490	65	- 28	878	
1965 1st quarter...	-13	-19	—	-76	65	41	- 3	80	2	88	15	53	135	
2nd quarter	4	44	3	51	14	20	- 4	53	—	56	18	35	129	
3rd quarter	- 6	42	—	19	85	121	- 3	99	5	53	16	15	131	
4th quarter...	3	-53	-7	39	77	72	- 3	104	8	119	21	45	179	
1966 1st quarter...	8	27	1	-17	- 5	91	- 5	118	14	138	26	29	180	
2nd quarter	7	7	-2	- 4	25	2	- 4	82	13	129	23	23	212	
3rd quarter	-17	40	1	- 1	4	17	- 2	93	7	69	14	15	215	
4th quarter...	- 4	-28	3	64	98	43	- 8	88	- 1	67	21	32	159	
1967 1st quarter...	-12	-39	5	-88	207	76	3	76	3	61	11	- 4	161	
2nd quarter	24	77	2	66	83	46	- 3	70	1	108	23	- 7	214	
3rd quarter	- 9	51	1	70	51	21	- 2	56	- 4	143	13	-24	246	
4th quarter...	- 8	-65	3	24	172	- 3	10	78	- 3	178	18	7	257	
1968 1st quarter...	-13	2	-1	-73	26	11	3	62	- 5	187	19	11	275	
2nd quarter	- 9	25	3	-41	16	36	2	68	- 2	210	26	13	243	
3rd quarter	3	-36	12	60	22	32	-7	84	- 7	184	19	-11	239	
4th quarter...														

Source: Central Statistical Office

(1) Other financial institutions comprise: insurance companies, superannuation funds, hire purchase finance companies, the special investment departments of trustee savings banks, 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 unspecified securities and from first quarter 1968 after deducting costs incurred in share transactions.

## SAVINGS BANKS

## Trustee savings banks: special investment departments

## Investments

£ million

TABLE 52

	Total	Cash in hand and at the bank <sup>(1)</sup>	Treasury bills	Defence bonds <sup>(2)</sup>	British government securities	Dominion and colonial stocks	Local authorities			
							Total	Quoted securities	Mortgages <sup>(3)</sup>	Temporary loans <sup>(4)</sup>
<b>Holdings: nominal values</b>										
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
At end of year										
1966	1,132.71	7.49	0.35	0.45	279.70	7.54	837.18	192.64	620.73	23.81
1967	1,234.86	9.95	0.45	0.33	312.10	7.12	904.91	228.59	629.89	46.43
1968	1,333.16	10.72	0.65	0.26	325.48	6.91	989.14	258.32	684.30	46.52
<b>Holdings: market values</b>										
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
At end of year										
1966	1,092.01	7.49	0.35	0.45	258.82	6.76	818.14	173.60	620.73	23.81
1967	1,190.70	9.95	0.45	0.33	286.69	6.28	887.00	210.68	629.89	46.43
1968	1,262.48	10.72	0.65	0.26	289.14	5.88	955.83	225.01	684.30	46.52
<b>Net investment: cash values</b>										
1963	133.34	2.24	—	0.09	24.53	-1.10	107.59	35.43	71.53	0.63
1964	146.99	-3.14	0.05	0.04	37.72	-0.96	113.28	36.21	71.41	5.65
1965	101.73	1.65	0.20	-0.04	29.55	-0.48	70.85	19.39	49.81	1.65
1966	111.97	-0.44	-0.05	-0.10	22.73	-0.70	90.53	31.36	50.58	8.59
1967	106.93	2.46	0.08	-0.09	33.75	-0.41	71.14	39.36	9.16	22.62
1968	95.10	0.79	0.17	0.09	10.83	-0.20	83.60	29.11	54.41	0.08
1966										
1st quarter	29.50	-0.55	—	-0.03	8.95	-0.60	21.73	8.44	11.16	2.13
2nd quarter	25.01	1.30	0.20	-0.04	1.62	-0.02	21.95	10.06	10.95	0.94
3rd quarter	35.15	-2.01	-0.05	-0.01	4.27	-0.07	33.02	7.42	20.89	4.71
4th quarter	22.31	0.82	-0.20	-0.02	7.89	-0.01	13.83	5.44	7.58	0.81
1967										
1st quarter	31.12	-1.17	-0.05	-0.01	13.33	-0.02	19.04	6.32	8.92	3.80
2nd quarter	31.83	1.87	—	-0.03	8.44	-0.29	21.84	16.51	2.09	3.24
3rd quarter	22.48	-0.43	0.04	—	7.32	-0.09	15.64	9.04	-2.11	8.71
4th quarter	21.50	2.19	0.09	-0.09	4.66	-0.01	14.62	7.49	0.26	6.87
1968										
1st quarter	27.85	-2.05	-0.21	-0.03	10.72	-0.04	19.46	3.66	12.07	3.73
2nd quarter	30.06	3.45	0.04	-0.01	2.11	—	24.47	7.47	15.40	1.60
3rd quarter	17.19	-2.10	0.19	-0.01	-4.52	-0.08	23.71	8.23	21.27	-5.79
4th quarter	20.00	1.49	0.15	-0.04	2.52	-0.08	15.46	9.75	5.67	0.54

## Investments in certain assets: cash values

4th quarter 1968

£ 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	11.53	9.01	2.52					
Dominion and colonial stocks	—	0.05	-0.08					
Local authority debt:				-0.45	0.15	1.09	1.73	
Quoted securities	10.19	0.44	9.75	-0.08	—	—	—	
Mortgages	20.34	14.67	5.67	0.04	0.22	3.89	4.77	0.91
Temporary loans <sup>(4)</sup>	9.11	8.57	0.54	-10.19	3.66	9.14	2.09	0.97
				0.54	—	—	—	—
Total	51.17	32.77	18.40	-6.34		13.18	7.95	3.61

(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<sup>(1)</sup>

TABLE 53

## Investments

£ 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
<b>Holdings: Nominal values</b>								
1966	56.20	—	0.25	29.65	26.30	4.50	20.70	1.10
1967 } At end of year	118.80	0.01	0.32	65.85	52.62	19.34	32.73	0.55
1968 } At end of year	197.77	0.01	0.33	109.00	88.43	31.13	53.63	3.67
<b>Holdings: Market values</b>								
1966	52.88	—	0.25	27.55	25.08	3.28	20.70	1.10
1967 } At end of year	112.92	0.01	0.32	60.71	51.88	18.60	32.73	0.55
1968 } At end of year	178.36	0.01	0.33	93.27	84.75	27.45	53.63	3.67
<b>Net investment: cash values</b>								
1966	51.92	—	0.25	26.68	24.99	3.19	20.70	1.10
1967	62.12	0.01	0.05	34.98	27.08	15.60	12.03	— 0.55
1968	72.06	0.39	0.01	37.21	34.45	10.43	20.90	3.12
1967 1st quarter	22.52	0.06	0.92	12.64	8.90	1.47	7.43	—
2nd quarter	14.91	— 0.06	— 0.05	5.58	9.44	5.11	4.40	— 0.07
3rd quarter	12.60	0.04	1.06	5.58	5.92	6.35	0.05	— 0.48
4th quarter	12.09	— 0.03	— 1.88	11.18	2.82	2.67	0.15	—
1968 1st quarter	24.10	0.02	0.66	16.88	6.54	0.94	3.90	1.70
2nd quarter	15.24	— 0.03	— 0.39	7.39	8.27	4.32	4.35	— 0.40
3rd quarter	15.40	0.20	— 0.10	6.05	9.25	2.07	8.35	— 1.17
4th quarter	16.92	0.20	— 0.16	6.89	10.39	3.10	4.30	2.99

## Investments in certain assets: cash values

4th quarter 1968

£ 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	9.57	2.68	6.89	1.84		—	2.50	2.55
Local authorities:								
Quoted securities	3.20	0.10	3.10	— 0.10	0.10	1.91	0.83	0.36
Mortgages	5.18	0.88	4.30	— 0.88	0.78	4.40	—	—
Temporary loans	3.67	0.68	2.99	2.99	—	—	—	—
<b>Total</b>	<b>21.62</b>	<b>4.34</b>	<b>17.28</b>	<b>4.73</b>		<b>6.31</b>	<b>3.33</b>	<b>2.91</b>

Source: National Debt Office

<sup>(1)</sup> This account commenced on 20 June 1966.

**BUILDING SOCIETIES**

**Building societies**

**Shares and deposits, mortgages and investments**

£ million

TABLE 54

	Shares and deposits				Commitments for advances at end of period	Mortgages				Net investments			Liquidity ratio <sup>(2)</sup>
	Receipts of principal	Interest credited to accounts	Withdrawals	Net increase in shares and deposits outstanding		Advances	Repayments		Net advances of principal	Total <sup>(1)</sup>	of which:		
							Principal	Interest			British government securities	Local authority securities	
1966 .....	1,558	119	953	724	258	1,245	578	334	667	91	62	35	16.2
1967 .....	2,027	135	1,063	1,099	430	1,477	654	401	823	319	124	114	18.1
1968 .....	2,061	176	1,463	774	328	1,578	735	475	843	-38	-49	-15	15.9
<b>Unadjusted</b>													
1967 1st quarter...	489	19	270	238	329	276	133	92	143	55	41	42	16.6
2nd quarter...	502	26	254	274	403	361	160	99	201	111	38	19	17.5
3rd quarter...	519	29	257	291	422	413	178	104	235	99	23	27	18.1
4th quarter...	517	61	282	296	430	427	183	106	244	54	22	26	18.1
1968 1st quarter...	510	31	382	159	448	428	171	111	257	-149	-33	-5	15.9
2nd quarter...	502	30	349	183	397	405	183	116	222	2	-4	-8	15.5
3rd quarter...	497	40	378	159	348	399	195	120	204	-4	-11	-7	15.0
4th quarter...	552	75	354	273	328	346	186	128	160	113	-1	5	15.9
1968 January.....	190	23	124	89	421	144	57	36	87	-76	..	..	17.0
February.....	158	1	118	41	449	130	52	36	78	-33	..	..	16.5
March.....	162	7	140	29	448	153	62	38	91	-40	..	..	15.9
April.....	159	2	117	44	421	145	62	38	83	-13	..	..	15.6
May.....	194	4	128	70	400	144	66	39	78	16	..	..	15.6
June.....	149	24	104	69	397	116	55	39	61	-1	..	..	15.5
July.....	180	25	140	65	389	140	68	40	72	-26	..	..	15.1
August.....	167	3	127	43	367	141	69	41	72	6	..	..	15.0
September...	150	12	111	51	348	118	58	39	60	16	..	..	15.0
October.....	197	2	124	75	327	127	66	42	61	42	..	..	15.3
November...	193	5	121	77	328	113	59	44	54	50	..	..	15.7
December....	162	68	109	121	328	106	61	42	45	21	..	..	15.9
1969 January.....	216	30	141	105	331	120	55	43	65	59	..	..	15.2
<b>Seasonally adjusted</b>													
1967 1st quarter...	456	32	264	224		316	143		173				16.6
2nd quarter...	511	33	248	296		361	160		201				17.5
3rd quarter...	527	34	255	306		389	174		215				18.2
4th quarter...	533	36	296	273		411	177		234				17.9
1968 1st quarter...	475	40	376	139		483	182		301				15.9
2nd quarter...	513	42	342	213		398	184		214				15.6
3rd quarter...	502	46	373	175		371	191		180				15.1
4th quarter...	571	48	372	247		326	178		148				15.7
1968 January.....	162	13	121	54		162	61		101				17.0
February.....	153	13	125	41		167	59		108				16.3
March.....	160	14	130	44		154	62		92				15.9
April.....	158	14	114	58		148	63		85				15.5
May.....	194	14	122	86		138	66		72				15.5
June.....	161	14	106	69		112	55		57				15.6
July.....	161	15	125	51		126	67		59				15.4
August.....	177	15	133	59		134	68		66				15.3
September...	164	16	115	65		111	56		55				15.1
October.....	192	16	120	88		112	62		50				15.3
November...	196	16	123	89		104	57		47				15.6
December....	183	16	129	70		110	59		51				15.7
1969 January.....	184	16	137	63		136	59		77				15.2

(1) Including cash, local authority bills and other current assets.  
 (2) Cash and investments as a percentage of assets at end of period.

Sources: Building Societies Association  
 Central Statistical Office

## Building societies: liabilities and assets

TABLE 55

£ million

	Liabilities				Assets								
	Total	Shares and deposits	Specific and general reserves	Other	Short-term assets					Mortgages	British government securities	Local authority securities	Other
					Total	Cash	Local authority bills and temporary money	Treasury bills	Other				
<b>Holdings: book values</b>													
At end of period													
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.....	6,350	5,883	261	206	264	108	130	9	17	5,250	405	356	75
1967.....	7,523 <sup>(1)</sup>	6,990	290	243	351	132	183	6	30	6,080	535	471	86
1968.....	8,337	7,764	309	264	380	144	203	1	32	6,923	482	459	93
<b>Net acquisition: cash values<sup>(2)</sup></b>													
1963.....	518	495	23		14	5	8	-1	2	422	35	39	8
1964.....	527	503	24		-14	-5	-5	-2	-2	546	4	-16	7
1965.....	687	651	36		97	18	73	4	2	459	46	77	8
1966.....	767	724	43		-5	8	-9	2	-6	667	62	35	8
1967.....	1,158	1,099	59		86	24	52	-3	13	823	124	114	11
1968.....	814	774	40		26	11	20	-6	1	843	-47	-15	7
1966 1st quarter.....	202	234	-32		-26	-31	15	-	-10	159	30	37	2
2nd quarter.....	205	168	37		-18	-1	-16	-1	-	193	25	3	2
3rd quarter.....	178	145	33		6	5	-	-1	2	185	-9	-6	2
4th quarter.....	182	177	5		33	35	-8	4	2	130	16	1	2
1967 1st quarter.....	202	238	-36		-26	-38	12	-3	3	143	41	42	2
2nd quarter.....	317	274	43		56	-2	40	9	9	201	38	19	3
3rd quarter.....	337	291	46		50	29	20	-	1	235	23	27	2
4th quarter.....	302	296	6		6	35	-20	-9	-	244	22	26	4
1968 1st quarter.....	110	159	-49		-111	-72	-34	-2	-3	257	-33	-5	2
2nd quarter.....	226	183	43		14	14	4	-4	-	222	-4	-8	2
3rd quarter.....	202	159	43		14	18	-8	3	1	204	-11	-7	2
4th quarter.....	276	273	3		109	51	58	-3	3	160	1	5	1

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

(<sup>1</sup>) Including £8m assets acquired from a limited company.  
(<sup>2</sup>) The figures for reserves and other liabilities are residuals and therefore do not allow for differences between book and cash values of securities.

## Building societies: mortgage advances

TABLE 56

	Total	New housing units	Other housing units	Other advances	Total	New housing units	Other housing units	Other advances
	£ million <sup>(1)</sup>				Thousands <sup>(2)</sup>			
1963.....	852	255	586	11	..	112	..	..
1964.....	1,052	358	680	14	..	139	..	..
1965.....	965	369	579	17	389	132	250	7
1966.....	1,245	416	801	28	472	146	315	11
1967.....	1,477	461	985	31	517	147	357	13
1968.....	1,578	508	1,040	30	511	155	343	13
1966 1st quarter.....	288	95	186	7	113	34	77	2
2nd quarter.....	340	109	223	8	128	38	86	4
3rd quarter.....	342	113	221	8	126	39	84	3
4th quarter.....	275	99	171	5	105	35	68	2
1967 1st quarter.....	276	95	175	6	103	32	68	3
2nd quarter.....	361	114	241	6	127	37	87	3
3rd quarter.....	413	122	279	12	141	38	98	5
4th quarter.....	427	130	290	7	146	40	104	2
1968 1st quarter.....	428	140	280	8	140	42	94	4
2nd quarter.....	405	130	267	8	132	42	87	3
3rd quarter.....	399	126	265	8	127	38	86	3
4th quarter.....	346	112	228	6	112	33	76	3

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

(<sup>1</sup>) Amount advanced during the period.  
(<sup>2</sup>) Excluding the second or subsequent advances of instalment mortgages.

## Hire purchase finance companies

## Holdings of certain assets and liabilities

TABLE 57

End of period

£ million

	Certain assets						Certain liabilities				
	Total	Hire purchase outstanding <sup>(1)</sup>	Assets with U.K. financial institutions <sup>(2)</sup>	Securities other than trade investments	Advances and loans	Trade investments <sup>(3)</sup>	Total	Deposits	Bills discounted with U.K. banks and discount houses	Other borrowing	Un-earned finance charges
1962	725	622	1	17	58	27	564	337	65	98	64
1963	796	659	9	19	77	32	624	390	62	101	71
1964	990	803	9	20	117	41	825	494	111	132	88
1965	1,108	894	7	20	133	54	992	654	114	128	96
1966											
March	1,099	897	7	7	138	50	999	664	116	123	96
June	1,127	919	12	19	124	53	1,024	704	122	103	95
September	1,101	883	12	35	120	51	1,000	683	125	103	89
December	1,026	807	12	35	120	52	927	669	121	56	81
1967											
March	965	768	11	13	125	48	886	616	99	90	81
June	981	764	11	20	128	58	874	621	90	82	81
September	999	781	10	28	122	58	880	594	90	110	86
December	1,006	786	9	24	127	60	894	597	106	101	90
1968											
March	1,017	807	9	16	124	61	916	581	112	127	96
June	1,026	813	8	17	125	63	907	598	137	76	96
September	1,023	818	8	23	114	60	921	600	120	103	98
December	991	801	7	17	121	45	926	620	116	90	100

## Further analysis

£ million

	Deposits						Other borrowing					Receipts from new issues of capital during quarter ended	Issued capital and reserves <sup>(5)</sup>	
	Total	United Kingdom				Overseas residents	Total	United Kingdom						Overseas residents
		Banks	Other financial institutions	Industrial and commercial companies	Other residents			Banks (net) <sup>(4)</sup>	Other financial institutions	Industrial and commercial companies	Other residents			
1962	337	49	40	128	34	86	98	82	8	1	6	1	—	142
1963	390	71	30	175	42	72	101	85	6	1	8	1	1	151
1964	494	84	55	203	66	86	132	116	7	2	7	—	1	172
1965	654	106	61	255	96	136	128	113	7	2	6	—	1	174
1966														
March	664	109	74	241	99	141	123	111	5	2	5	—	2	175
June	704	109	81	257	105	152	103	92	5	1	5	—	—	177
September	683	92	79	252	113	147	103	93	4	1	5	—	1	178
December	669	85	76	262	115	131	56	47	3	1	5	—	—	180
1967														
March	616	92	69	214	107	134	90	80	4	1	5	—	1	182
June	621	103	65	219	104	130	82	67	8	1	6	—	12	179
September	594	95	69	228	101	101	110	93	9	1	7	—	4	190
December	597	85	71	249	104	88	101	84	9	1	7	—	2	186
1968														
March	581	90	69	228	104	90	127	109	9	1	7	1	—	188
June	598	104	63	254	106	71	76	61	6	1	7	1	—	188
September	600	102	78	261	105	54	103	89	6	1	7	—	1	189
December	620	111	92	272	102	43	90	78	6	—	6	—	2	190

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

(3) Including investments in unconsolidated subsidiaries.

(4) Less cash and balance with United Kingdom banks.

(5) As shown in each company's latest balance sheet.

Source: Board of Trade

Hire purchase and other instalment credit  
Great Britain

Totals outstanding and index numbers of new business

£ million

TABLE 58		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 <sup>(1)</sup>		
1963.....	959	345	614	..	114	97	
1964.....	1,280	361	754	165	116	124	
1965.....	1,386	360	836	190	112	127	
1966.....	1,261	307	756	198	93	108	
1967.....	1,226	276	742	208	94	120	
1968.....	1,269	281	766	222	102	124	
1967 October.....	1,182	265	744	173	116	149	
November.....	1,210	269	755	186	124	147	
December.....	1,226	276	742	208	125*	83	
1968 January.....	1,215	275	744	196	104	124	
February.....	1,219	275	753	191	112	134	
March.....	1,230	275	766	189	117*	160	
April.....	1,231	273	768	190	83	120	
May.....	1,234	273	773	188	88	140	
June.....	1,229	268	774	187	87*	116	
July.....	1,226	266	778	182	94	128	
August.....	1,227	265	783	179	93	130	
September.....	1,226	266	781	179	100*	108	
October.....	1,236	270	781	185	115	129	
November.....	1,254	276	781	197	116	111	
December.....	1,269	281	766	222	110*	84	
1969 January.....	1,246	276	759	211	88	202	

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

£ million

	New credit extended						Repayments		Change in debt	
	Total		By shops <sup>(3)</sup>		By finance houses					
1963.....	853		295		558		781		72	
1964.....	1,025		314		711		869		156	
1965.....	1,033		306		727		952		81	
1966.....	856		235		621		989		-133	
1967.....	924		235		689		969		-45	
1968.....	972		262		710		943		29	
1965 1st quarter.....	256	262	71	79	185	183	232	230	24	32
2nd quarter.....	291	262	71	76	220	186	237	237	54	25
3rd quarter.....	249	255	73	75	176	180	239	244	10	11
4th quarter.....	237	254	91	76	146	178	244	241	-7	13
1966 1st quarter.....	245	253	63	69	182	184	256	255	-11	-2
2nd quarter.....	258	234	58	61	200	173	251	257	7	-23
3rd quarter.....	192	196	53	55	139	141	242	243	-50	-47
4th quarter.....	161	173	61	50	100	123	240	234	-79	-61
1967 1st quarter.....	182	185	47	53	135	132	240	237	-58	-52
2nd quarter.....	224	198	50	53	174	145	241	242	-17	-44
3rd quarter.....	256	262	57	61	199	201	246	250	10	12
4th quarter.....	262	279	81	68	181	211	242	240	20	39
1968 1st quarter.....	270	273	70	77	200	196	247	242	23	31
2nd quarter.....	235	210	55	59	180	151	234	238	1	-28
3rd quarter.....	236	242	61	64	175	178	231	234	5	8
4th quarter.....	231	247	76	62	155	185	231	229	-	18

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

(<sup>2</sup>) Excluding transactions of other instalment credit retailers (defined in footnote(<sup>1</sup>)). Seasonally adjusted figures are shown in italics.

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

\* Average of five weeks.

Source: Board of Trade



**UNIT TRUSTS**

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

£ million

TABLE 59

	Number of unit holdings at end of period (Millions)	Total funds <sup>(2)</sup> at end of period	Sales of units	Re-purchases of units	Net sales
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
1967.....	1.71	853.70	126.56	42.65	83.91
1968.....	2.15	1,482.40	328.93	70.45	258.48
1965 1st quarter.....	1.36	455.14	22.84	5.49	17.35
2nd quarter.....	1.37	446.01	15.69	5.50	10.19
3rd quarter.....	1.37	483.58	15.76	4.58	11.18
4th quarter.....	1.42	521.99	26.50	6.20	20.30
1966 1st quarter.....	1.51	569.87	45.49	7.61	37.88
2nd quarter.....	1.57	639.66	41.68	6.75	34.93
3rd quarter.....	1.59	553.16	20.77	6.35	14.42
4th quarter.....	1.64	581.81	21.74	3.55	18.19
1967 1st quarter.....	1.65	616.65	25.11	5.91	19.20
2nd quarter.....	1.67	688.90	25.13	9.39	15.74
3rd quarter.....	1.67	754.44	32.10	12.02	20.08
4th quarter.....	1.71	853.70	44.20	15.30	28.89
1968 1st quarter.....	1.78	985.36	65.72	14.96	50.76
2nd quarter.....	1.85	1,190.37	85.61	18.61	67.00
3rd quarter.....	2.00	1,304.29	87.44	18.84	68.60
4th quarter.....	2.15	1,482.40	90.15	18.04	72.11
1966 July.....	1.58	588.52	10.27	3.07	7.20
August.....	1.59	537.15	4.76	2.04	2.71
September.....	1.59	553.16	5.75	1.24	4.51
October.....	1.61	548.67	8.66	1.22	7.44
November.....	1.62	559.09	7.56	1.26	6.30
December.....	1.64	581.81	5.51	1.07	4.44
1967 January.....	1.64	600.17	8.43	1.74	6.69
February.....	1.65	595.46	8.21	2.09	6.12
March.....	1.65	616.65	8.45	2.08	6.37
April.....	1.66	656.90	8.56	2.36	6.20
May.....	1.67	662.46	9.16	3.23	5.93
June.....	1.67	688.90	7.41	3.80	3.61
July.....	1.68	711.78	13.85	3.79	10.06
August.....	1.68	719.37	7.76	3.57	4.19
September.....	1.67	754.44	10.49	4.66	5.83
October.....	1.68	801.54	11.52	5.40	6.12
November.....	1.69	846.49	16.85	5.68	11.17
December.....	1.71	853.70	15.82	4.22	11.60
1968 January.....	1.75	906.44	20.88	4.80	16.08
February.....	1.76	901.37	19.12	5.53	13.59
March.....	1.78	985.36	25.71	4.63	21.08
April.....	1.81	1,106.15	36.44	6.29	30.15
May.....	1.85	1,124.33	28.00	7.57	20.43
June.....	1.85	1,190.37	21.16	4.75	16.41
July.....	1.93	1,237.67	35.17	6.59	28.58
August.....	1.96	1,293.50	21.95	5.44	16.51
September.....	2.00	1,304.29	30.32	6.81	23.51
October.....	2.08	1,318.26	24.44	6.25	18.19
November.....	2.14	1,396.38	27.35	6.65	20.70
December.....	2.15	1,482.40	38.35	5.13	33.22
1969 January.....	2.20	1,589.54	42.23	8.96	33.26

(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

£ million

TABLE 60

	Number of trusts making returns	Total	Net short-term assets						British government securities	United Kingdom local authority securities	Overseas government provincial and municipal securities	Company securities
			Total	Cash and balances with banks	Short-term assets in other financial institutions	Local authority bills and temporary money	Other short-term assets	Short-term liabilities				
<b>Holdings: market values<sup>(1)</sup></b>												
1963	70	350.4	6.2	4.9	1.6	1.3	0.8	-2.3	2.4	0.2	0.3	341.3
1964	105	405.6	11.3	5.2	1.1	6.4	1.4	-2.9	2.7	0.3	0.2	391.2
1965	121	500.1	10.8	4.6	1.1	6.0	2.9	-3.7	5.2	0.3	0.2	483.7
1966	138	553.0	15.3	9.3	0.3	6.3	3.1	-3.7	6.2	1.3	0.1	530.1
1967	156	787.5	17.1	9.6	0.5	8.1	5.9	-7.0	4.7	0.2	0.1	765.3
1968												
<b>Net acquisition: cash values</b>												
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
1967		80.1	1.9	0.3	—	2.0	2.9	-3.3	-7.3	-1.2	—	86.9
1968												
1967 1st quarter	143	18.5	-4.0	-1.8	-0.1	-0.2	-0.3	-1.5	2.0	-0.3	—	20.8
2nd quarter	147	15.8	0.2	-0.6	0.3	-0.9	0.8	0.5	-2.5	-0.7	—	18.9
3rd quarter	149	20.1	3.2	2.0	-0.4	1.1	2.6	-2.1	-5.8	-0.2	—	23.0
4th quarter	156	25.7	2.5	0.7	0.2	2.0	-0.2	-0.2	-1.0	—	—	24.2
1968 1st quarter	161	47.5	5.1	4.9	-0.3	0.7	2.2	-2.4	-0.7	—	—	43.1
2nd quarter	162	50.7	-0.4	2.2	0.1	-1.6	-1.9	0.8	-0.3	-0.1	—	51.6
3rd quarter	165	66.0	1.7	-2.1	-0.2	2.7	3.1	-1.9	0.8	—	—	63.5
4th quarter												

## Further analysis

£ million

	United Kingdom government and local authority quoted securities <sup>(2)</sup>						Company securities						
	By period to maturity						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	Total	Loan capital	Preference	Ordinary and deferred	Loan capital	Preference	Ordinary and deferred
<b>Holdings: market values<sup>(1)</sup></b>													
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
1967	5.2	3.8	1.0	0.3	0.1	0.1	765.3	6.5	27.9	664.2	0.6	0.4	65.7
1968													
<b>Net acquisition: cash values</b>													
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
1967	-8.6	-7.4	1.2	-2.6	0.8	-0.3	86.9	-1.7	5.9	82.6	-0.1	0.1	—
1968													
1967 1st quarter	1.7	-0.6	1.4	-0.5	1.4	0.2	20.8	-0.2	1.0	20.6	—	—	-0.7
2nd quarter	-3.2	-0.6	-0.2	-1.3	-0.6	-0.5	18.9	—	1.4	17.4	—	—	-0.1
3rd quarter	-6.1	-5.4	—	-0.7	0.1	—	23.0	-0.5	1.3	21.3	—	—	1.0
4th quarter	-1.0	-0.8	—	-0.1	-0.1	—	24.2	-1.0	2.2	23.3	-0.1	0.1	-0.2
1968 1st quarter	-0.7	-0.7	-0.6	—	0.7	—	43.1	0.2	1.4	40.0	—	—	1.5
2nd quarter	-0.4	-0.1	0.4	-0.2	-0.4	—	51.6	-0.2	1.8	47.8	—	—	2.1
3rd quarter	0.8	1.2	-0.5	—	0.1	—	63.5	4.7	1.0	55.8	—	—	2.1
4th quarter													

(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 6I

	Total	Net short-term assets	British government securities	United Kingdom local authority quoted securities	Overseas government provincial and municipal loans	Company securities			Other investments
						Total	United Kingdom	Overseas	
<b>Holdings: market values<sup>(1)</sup></b>									
1963	2,817.3	12.3	37.5	2.2	2.8	2,753.2	1,885.6	867.6	9.2
1964	2,887.2	57.6	19.8	1.1	4.1	2,801.5	1,764.8	1,036.7	3.1
1965	3,119.4	74.6	43.1	3.7	2.7	2,985.0	1,883.6	1,101.4	10.3
1966	3,033.0	105.2	52.3	2.9	3.4	2,858.8	1,829.8	1,029.0	10.4
1967	4,012.9	89.3	52.9	2.0	2.7	3,857.1	2,397.4	1,459.7	9.0
1968									
<b>Net acquisition: cash values</b>									
1963	68.9	-15.3	-25.8	-1.0	-0.2	109.8	68.3	41.4	1.4
1964	96.5	44.4	-15.6	-0.9	0.9	67.4	11.7	55.7	0.3
1965	19.3	18.4	24.0	2.6	-1.6	-24.4	9.3	-33.6	0.1
1966	68.6	26.4	9.2	-0.4	0.5	32.3	61.3	-29.0	0.6
1967	63.9	-13.5	-35.4	-1.0	-0.5	115.0	139.0	-24.0	-0.7
1968									
1967 1st quarter	-3.0	-37.6	14.8	-0.1	2.1	17.6	30.8	-13.2	0.1
2nd quarter	13.9	10.9	-4.1	-0.3	-1.7	9.4	16.1	-6.7	-0.3
3rd quarter	23.5	28.2	-41.3	-0.2	-0.6	37.6	41.9	-4.2	-0.2
4th quarter	29.5	-14.9	-4.8	-0.4	-0.2	50.3	50.2	0.1	-0.4
1968 1st quarter	24.2	6.2	-3.5	-0.9	0.6	22.4	20.3	2.1	-0.5
2nd quarter	15.3	-19.4	-1.7	-0.2	0.1	33.7	28.9	4.8	2.5
3rd quarter	67.3	27.1	8.4	-0.1	-0.7	30.5	31.2	-0.8	2.1
4th quarter									

**Analysis of net current assets**

£ million

	Total short-term assets less short-term liabilities	Short-term assets								Short-term liabilities				
		United Kingdom								United Kingdom				
		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	Overseas short-term borrowing		
<b>Holdings: market values<sup>(1)</sup></b>														
1963	12.3	44.1	36.6	12.1	2.8	0.3	10.4	10.9	7.5	31.8	30.9	12.5	18.4	0.9
1964	57.6	81.0	69.2	18.2	5.9	0.1	33.7	11.3	11.8	23.4	21.8	7.1	14.7	1.6
1965	74.6	112.5	102.7	35.2	15.5	0.4	39.5	12.1	9.9	37.9	35.7	9.2	26.5	2.2
1966	105.2	138.9	126.1	46.1	21.0	0.1	39.2	19.7	12.9	33.7	31.9	6.4	25.5	1.8
1967	89.3	132.4	113.6	40.2	17.3	0.1	30.0	26.0	18.8	43.2	40.5	11.5	29.0	2.7
1968														
<b>Net acquisition: cash values</b>														
1963	-15.3	-10.5	-13.2	-9.2	-2.5	0.1	-4.3	2.6	2.7	4.8	5.6	3.3	2.3	-0.9
1964	44.4	34.1	29.8	4.9	2.4	-0.2	22.3	0.3	4.2	-10.4	-10.3	-6.6	-3.8	-
1965	18.4	29.9	31.9	15.7	9.6	0.3	6.4	-	-1.8	11.7	10.3	-0.8	11.1	1.3
1966	26.4	24.1	21.7	11.0	3.3	-0.3	-1.2	8.9	2.4	-2.3	-1.9	-1.1	-0.9	-0.3
1967	-13.5	-3.7	-10.8	-4.3	-3.8	-0.1	-9.9	7.4	7.1	9.9	7.9	5.0	2.8	2.0
1968														
1967 1st quarter	-37.6	-35.4	-38.6	-5.6	-8.0	-	-18.0	-7.0	3.2	2.3	0.6	1.5	-0.9	1.7
2nd quarter	10.9	17.3	16.0	3.7	-0.4	-0.1	1.3	11.5	1.2	6.4	5.8	1.9	3.9	0.6
3rd quarter	28.2	24.7	24.6	10.4	9.8	0.1	6.4	-2.1	-	-3.5	-2.0	-3.3	1.3	-1.5
4th quarter	-14.9	-10.2	-12.8	-12.8	-5.1	-0.1	0.3	5.0	2.7	4.7	3.5	5.0	-1.5	1.2
1968 1st quarter	6.2	0.5	0.3	-0.4	3.7	-	-5.9	2.8	0.2	-5.7	-5.6	-2.5	-3.2	-0.1
2nd quarter	-19.4	-9.9	-11.5	-5.2	-7.4	-	2.1	-1.0	1.7	9.5	9.0	2.0	7.0	0.5
3rd quarter	27.1	31.0	18.6	15.8	6.0	-	-7.7	4.5	12.3	3.8	1.7	-0.6	2.4	2.1
4th quarter														

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

Source: Bank of England

## Investment trusts

## Analysis of company securities

TABLE 61 (continued)

£ million

	Total	United Kingdom									Overseas			
		Total	Quoted			Unquoted			Total	Loan capital	Pre-ference	Ordinary and deferred		
			Total	Loan capital	Pre-ference	Ordinary and deferred	Total	Loan capital					Pre-ference	Ordinary and deferred
<b>Holdings: market values<sup>(1)</sup></b>														
1963	2,753.2	1,885.6	1,829.2	20.0	78.3	1,730.8	56.5	6.3	3.5	46.6	867.6	8.9	2.6	856.1
1964	2,801.5	1,764.8	1,695.6	16.4	76.8	1,602.3	69.2	10.8	5.4	53.0	1,036.7	10.8	2.1	1,023.8
1965	2,985.0	1,883.6	1,799.6	17.0	79.7	1,702.9	84.0	14.0	5.8	64.2	1,101.4	10.7	4.1	1,086.7
1966	2,858.8	1,829.8	1,756.6	22.9	109.3	1,624.5	73.2	8.4	5.6	59.2	1,029.0	13.7	6.4	1,008.9
1967	3,857.1	2,397.4	2,317.0	29.8	131.5	2,155.7	80.4	7.4	5.6	67.4	1,459.7	17.1	12.6	1,430.0
1968														
<b>Net acquisition: cash values</b>														
1963	109.8	68.3	61.4	0.8	-4.6	65.3	7.0	0.8	—	6.2	41.4	—	-0.4	41.8
1964	67.4	11.7	4.6	-3.1	-1.7	9.4	7.0	4.7	0.6	1.8	55.7	2.2	-0.4	53.9
1965	-24.4	9.3	4.5	0.4	5.3	-1.2	4.9	2.5	-0.1	2.3	-33.6	-0.3	-0.3	-33.0
1966	32.3	61.3	62.5	0.1	28.3	34.0	-1.2	-1.8	0.3	0.3	-29.0	1.6	0.3	-30.9
1967	115.0	139.0	133.4	-2.1	27.9	107.5	5.6	0.2	0.1	5.4	-24.0	2.4	-0.1	-26.4
1968														
1967 1st quarter	17.6	30.8	30.5	0.2	12.4	18.0	0.4	0.1	0.1	0.2	-13.2	0.3	-0.4	-13.1
2nd quarter	9.4	16.1	15.9	-0.9	5.0	11.8	0.2	-0.5	—	0.8	-6.7	0.4	0.5	-7.6
3rd quarter	37.6	41.9	38.0	-1.1	5.4	33.8	3.8	0.3	-0.1	3.6	-4.2	1.3	-0.2	-5.4
4th quarter	50.3	50.2	49.0	-0.2	5.2	44.0	1.2	0.3	0.1	0.9	0.1	0.5	—	-0.4
1968 1st quarter	22.4	20.3	25.6	-2.9	5.0	23.6	-5.3	-1.5	—	-3.9	2.1	2.1	-0.7	0.7
2nd quarter	33.7	28.9	28.1	-1.9	3.6	26.4	0.8	1.0	-0.2	—	4.8	4.6	-0.3	0.5
3rd quarter	30.5	31.2	31.2	2.1	-2.3	31.4	—	-0.3	0.1	0.2	-0.8	4.5	-0.6	-4.6
4th quarter														

## Maturity classification of United Kingdom government and local authority quoted securities

£ million

	Total	Up to 5 years	Over 5 and up to 10 years	Over 10 and up to 15 years	Over 15 years	Undated
<b>Holdings: nominal values</b>						
1963	48.5	7.4	4.7	6.9	14.3	15.3
1964	29.4	4.1	2.9	2.4	7.7	12.3
1965	59.9	22.7	3.2	10.2	9.1	14.7
1966	69.4	18.2	5.4	7.0	17.3	21.5
1967	75.3	23.7	5.7	4.4	24.8	16.8
1968						
<b>Net acquisition: cash values</b>						
1963	-26.8	-6.2	-9.0	1.4	-14.1	1.0
1964	-16.5	-3.9	-2.4	-4.0	-3.8	-2.4
1965	26.6	17.1	0.4	5.7	1.9	1.5
1966	8.9	-3.1	2.1	-2.2	8.0	4.0
1967	-36.4	-35.8	1.6	-2.2	3.5	-3.4
1968						
1967 1st quarter	14.8	3.1	0.5	-0.5	11.5	0.2
2nd quarter	-4.4	5.2	0.9	-0.9	-7.1	-2.5
3rd quarter	-41.5	-34.8	-1.1	-0.2	-4.9	-0.5
4th quarter	-5.2	-9.4	1.3	-0.6	4.0	-0.6
1968 1st quarter	-4.4	-0.4	-0.1	-1.0	-1.6	-1.4
2nd quarter	-1.8	-0.3	0.3	-0.2	-1.4	-0.2
3rd quarter	8.3	2.5	-0.5	-0.5	6.0	0.8
4th quarter						

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

Source: Bank of England

TABLE 62

	Total ( <sup>1</sup> )	Short-term assets ( <sup>2</sup> )	British govern- ment securi- ties	United Kingdom local authori- ty securi- ties	Overseas govern- ment, provin- cial and municipal securities	Company securities			Loans and mort- gages	Land, property and ground rents	Agents' balances, etc.	Other assets
						Debentures	Prefer- ence shares	Ordinary shares				
<b>Holdings: book values(<sup>3</sup>)</b>												
1963	8,397	120	2,084	388	115	1,128	395	1,732	1,297	795	300	43
1964	9,132	146	2,189	391	119	1,313	399	1,933	1,429	851	312	49
1965	9,866	122	2,263	418	111	1,513	424	2,046	1,603	952	346	69
1966	10,596	123	2,297	414	106	1,735	426	2,199	1,767	1,084	382	63
1967	11,385	176	2,597	415	104	1,865	370	2,306	1,864	1,194	438	55
1967( <sup>4</sup> )	11,839	180	2,762	423	131	1,972	375	2,358	1,927	1,211	444	55
1968												
<b>Net acquisition: cash values</b>												
1963	616.8	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	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	-19.1	47.6	21.9	-5.6	205.5	15.2	86.0	182.6	89.1	34.0	0.9
1966	650.3	-6.3	21.2	0.5	-12.0	231.4	1.5	103.4	157.8	117.0	36.4	-0.8
1967	761.3	44.3	219.2	-1.8	3.6	185.4	-32.5	99.6	92.3	95.3	55.9	-0.1
1968												
1967 1st quarter	150.2	-23.2	53.5	0.9	0.4	50.1	-9.4	12.1	37.0	29.0	..	-0.2
2nd quarter	188.0	48.1	31.0	6.2	-0.4	44.6	-4.7	17.5	22.3	23.5	..	-0.2
3rd quarter	183.8	32.4	56.0	-3.4	-1.0	36.7	-8.5	28.1	17.2	25.6	..	0.3
4th quarter	183.3	-13.0	78.5	-5.5	4.6	54.0	-9.9	41.9	15.5	17.2	..	—
1968 1st quarter( <sup>5</sup> )	236.6	2.4	50.0	2.8	1.4	55.5	-7.1	67.8	33.4	30.4	..	—
2nd quarter	174.2	-38.5	32.1	9.4	2.4	50.2	-5.4	71.7	26.5	25.6	..	0.2
3rd quarter	208.0	3.4	48.3	3.1	-5.1	53.9	-3.8	35.6	38.1	34.4	..	0.1
4th quarter											..	—

## Further Analysis

£ million

	Total life funds ( <sup>1</sup> )	Total general funds ( <sup>1</sup> )	Short-term assets					Loans and mortgages				
			Cash and balances with banks	Short- term assets in other financial institu- tions	United Kingdom			Overseas short- term assets	United Kingdom			Other Overseas
					Treasury bills	Local authority bills and tem- porary money	Other short- term assets ( <sup>2</sup> )		House pur- chase loans	Loans on com- panies' policies	Other	
<b>Holdings: book values(<sup>3</sup>)</b>												
1963	7,425	972	64	25	1	26	-8	12	749	79	446	23
1964	8,143	989	76	22	2	39	-2	9	800	83	520	26
1965	8,826	1,041	76	20	3	24	-9	7	883	95	599	26
1966	9,514	1,082	68	27	2	21	-2	7	904	113	725	25
1967	10,173	1,212	100	40	2	30	-7	11	928	116	790	29
1967( <sup>4</sup> )	10,626	1,212	103	40	2	30	-6	11	939	134	824	30
1968												
<b>Net acquisition: cash values</b>												
1963	585.8	31.0	4.3	-2.9	-0.4	8.2	-5.9	3.9	33.9	5.1	52.0	1.7
1964	630.7	56.0	13.5	-2.1	0.2	11.7	4.2	0.6	52.5	4.4	77.6	1.4
1965	633.4	24.6	-0.9	-1.3	2.2	-10.6	-6.2	-2.3	89.6	13.4	76.9	2.7
1966	610.5	39.8	-13.0	6.3	-3.4	-3.1	6.2	0.7	59.8	17.2	80.3	0.5
1967	682.0	79.2	32.3	7.5	-1.0	9.9	-8.4	4.0	34.0	12.1	43.6	2.5
1968												
1967 1st quarter	144.5	5.6	-20.2	3.2	-1.7	-4.1	-1.9	1.5	12.1	4.5	19.6	0.8
2nd quarter	171.8	16.2	29.7	3.1	—	14.8	-0.5	1.0	8.2	3.5	10.4	0.2
3rd quarter	163.9	20.1	13.4	8.0	0.1	13.6	-3.6	0.8	7.1	2.5	7.6	0.3
4th quarter	173.6	9.8	9.4	-6.8	0.6	-14.4	-2.4	0.7	6.6	1.6	6.4	1.0
1968 1st quarter( <sup>5</sup> )	227.6	9.0	-1.7	0.6	-2.0	6.1	1.1	-1.6	7.9	4.7	20.3	0.5
2nd quarter	175.1	-0.9	-40.5	-2.8	-0.1	15.6	-12.2	1.5	14.2	4.0	7.9	0.4
3rd quarter	183.2	24.9	20.2	-2.6	0.1	-17.1	3.3	-0.4	25.6	5.3	6.7	0.5
4th quarter												

(1) Annual figures include, and quarterly figures exclude, changes in agents' balances.

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

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

(4) These figures include for the first time the holdings of Commonwealth companies' life funds and future figures will be given on this basis. Net acquisitions by these companies are not available prior to 1968.

(5) Including net acquisitions by Commonwealth companies' life funds from 1st quarter 1968.

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 1968

TABLE 62 (continued)

£ million

	Total <sup>(1)</sup>			Life funds <sup>(1)</sup>			General funds		
	Investments made	Investments realised	Net investment	Investments made	Investments realised	Net investment	Investments made	Investments realised	Net investment
British government securities .....	397.4	349.0	48.3	360.2	310.8	49.3	37.2	38.2	- 1.0
United Kingdom local authority securities.	11.3	8.2	3.1	9.9	7.5	2.4	1.3	0.7	0.7
Overseas government, provincial and municipal securities.....	3.9	9.0	- 5.1	2.3	7.6	- 5.3	1.7	1.5	0.2
Company securities:									
Debentures.....	84.3	30.4	53.9	81.2	27.2	54.0	3.2	3.3	- 0.1
Preference shares.....	9.0	12.9	- 3.8	3.8	11.3	- 7.5	5.2	1.5	3.6
Ordinary shares.....	157.7	122.1	35.6	136.7	107.7	29.0	21.0	14.5	6.6
Loans and mortgages:									
United Kingdom:									
House purchase loans.....	51.8	26.2	25.6	49.7	25.0	24.7	2.1	1.1	1.0
Loans on companies' policies.....	11.6	6.3	5.3	11.6	6.3	5.3	-	-	-
Other.....	21.0	14.3	6.7	20.6	13.0	7.5	0.4	1.2	- 0.9
Overseas.....	1.0	0.5	0.5	0.9	0.3	0.6	0.1	0.1	- 0.1
Land, property and ground rents.....	37.4	3.0	34.4	35.8	2.8	33.0	1.6	0.2	1.4
Other assets (excluding agents' balances, etc.)	0.5	0.4	0.1	0.3	0.1	0.2	0.2	0.3	- 0.1
<b>Total.....</b>	<b>786.9</b>	<b>582.3</b>	<b>204.6</b>	<b>712.9</b>	<b>519.7</b>	<b>193.2</b>	<b>74.1</b>	<b>62.6</b>	<b>11.4</b>

## Maturity classification of certain public sector securities

£ million

	Total	Up to 1 year	Over 1 and up to 5 years	Over 5 and up to 10 years	Over 10 and up to 15 years	Over 15 years	Undated
<b>Holdings: nominal values</b>							
British government securities							
1963	2,084	60		152	228	1,217	427
1964	2,189	67		126	210	1,336	449
1965	2,263	61		186	239	1,296	480
1966	2,297	60		113	240	1,382	502
1967	2,597	132		108	205	1,641	510
1967 <sup>(2)</sup>	2,762	144		114	216	1,747	541
1968							
United Kingdom local authority securities							
1963	388	9	37	67	90	170	15
1964	391	11	40	72	95	157	16
1965	418	11	41	79	99	169	20
1966	414	11	38	85	94	164	24
1967	415	8	43	84	91	165	24
1967 <sup>(2)</sup>	423	8	43	86	92	168	24
1968							
<b>Net acquisition: cash values</b>							
British government securities							
1963.....	97.0	17.9		- 31.9	24.2	64.3	22.5
1964.....	88.2	- 4.3		- 23.0	- 43.0	146.5	12.0
1965.....	47.6	- 24.7		- 21.6	48.9	33.4	11.3
1966.....	21.2	- 16.4		- 74.7	- 64.9	168.8	8.4
1967.....	219.2	- 65.8		- 5.1	13.5	275.5	1.1
1968.....							
1967 1st quarter.....	53.5	- 5.6		- 8.5	- 16.5	78.4	5.6
2nd quarter.....	31.0	28.3		9.8	- 3.3	11.8	- 15.7
3rd quarter.....	56.0	- 63.8		2.2	19.7	92.3	5.6
4th quarter.....	78.5	- 24.8		- 8.7	13.5	92.9	5.6
1968 1st quarter <sup>(1)</sup> .....	50.0	- 9.8		- 2.7	- 2.0	56.8	7.7
2nd quarter.....	32.1	- 20.0		0.7	5.0	43.3	3.0
3rd quarter.....	48.3	- 10.4		- 14.8	- 8.4	78.7	3.2
4th quarter.....							

(1) See footnote (5) on page 68.  
(2) See footnote (4) on page 68.

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

**SUPERANNUATION FUNDS**

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

**Investments**

£ million

TABLE 63

	Total	Short-term assets (net)			British government securities	United Kingdom local authority securities	Overseas government, provincial and municipal securities	Company securities <sup>(3)</sup>	Loans and mortgages	Land, property and ground rents	Other investments
		Cash in hand <sup>(2)</sup>	Local authority bills and temporary money	Other							
<b>Net acquisition: cash values</b>											
1963.....	428	- 5	3	3	-14	21	-1	302	91	26	2
1964.....	450	10	36	3	5	10	-6	282	78	30	2
1965.....	489	- 3	- 7	-2	55	34	-5	306	72	39	-
1966.....	533	12	- 6	9	37	1	-6	351	86	48	1
1967.....	520	- 7	1	5	68	1	5	300	66	79	2
1968.....											
1965 1st quarter...	122	-14	8	-2	14	14	-2	79	16	9	-
2nd quarter...	118	6	- 3	2	18	6	-2	61	19	11	-
3rd quarter...	102	- 6	- 4	1	12	4	-1	72	16	8	-
4th quarter...	147	11	- 8	-3	11	10	-	94	21	11	-
1966 1st quarter...	144	- 6	- 3	4	- 3	11	-2	109	26	8	-
2nd quarter...	137	10	1	-1	6	1	-2	84	24	15	-1
3rd quarter...	100	- 8	- 2	7	-	- 7	-1	85	15	9	2
4th quarter...	152	16	- 2	-1	34	- 4	-1	73	21	16	-
1967 1st quarter...	125	-17	1	1	45	5	1	62	11	15	1
2nd quarter...	129	13	18	-5	-10	10	-1	70	23	12	-1
3rd quarter...	126	15	15	3	-15	- 9	-	73	14	28	2
4th quarter...	140	-18	-33	6	48	- 5	5	95	18	24	-
1968 1st quarter...	144	- 8	30	2	-12	-	1	82	20	29	-
2nd quarter...	143	1	5	-1	13	3	-1	78	26	17	2
3rd quarter...	131	-12	- 7	-4	18	- 1	-1	92	19	27	-

**Further analysis**

£ million

	United Kingdom local authority securities			Company securities <sup>(3)</sup>				Loans and mortgages			
	Total	Quoted	Unquoted <sup>(4)</sup>	Total	Debentures	Preference shares	Ordinary shares	To parent organisation		Other	
								Public sector	Industrial and commercial companies		
<b>Net acquisition: cash values</b>											
1963.....	21	20	1	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	72	61	9	2
1966.....	1	1	-	351	149	- 3	205	86	76	8	2
1967.....	1	4	- 3	300	96	- 5	209	66	59	6	1
1968.....											
1965 1st quarter...	14	8	6	79	26	1	52	16	14	1	1
2nd quarter...	6	6	-	61	22	- 3	42	19	14	4	1
3rd quarter...	4	3	1	72	38	- 3	37	16	14	2	-
4th quarter...	10	10	-	94	42	- 2	54	21	19	2	-
1966 1st quarter...	11	6	5	109	45	-	64	26	23	3	-
2nd quarter...	1	4	- 3	84	29	- 1	56	24	21	2	1
3rd quarter...	- 7	- 6	- 1	85	36	-	49	15	13	1	1
4th quarter...	- 4	- 3	- 1	73	39	- 2	36	21	19	2	-
1967 1st quarter...	5	7	- 2	62	25	- 1	38	11	11	-	-
2nd quarter...	10	12	- 2	70	26	- 1	45	23	20	3	-
3rd quarter...	- 9	- 7	- 2	73	20	- 2	55	14	11	2	1
4th quarter...	- 5	- 8	3	95	25	- 1	71	18	17	1	-
1968 1st quarter...	-	- 2	2	82	9	- 3	76	20	21	- 2	1
2nd quarter...	3	4	- 1	78	14	- 1	65	26	24	2	-
3rd quarter...	- 1	3	- 4	92	19	- 2	75	19	16	3	-

(1) In addition to receipts by the funds covered in Tables 64, 65 and 66, this summary table includes:  
 (i) 'receipts from certain pension funds (net)' recorded in Table 15;  
 (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.

Source: Central Statistical Office

**SUPERANNUATION FUNDS**

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

**Investments**

£ million

TABLE 64

	Total	Short-term assets <sup>(2)</sup>						Short-term borrowing <sup>(3)</sup>		British government securities	U.K. local authority securities	
		Cash in hand and at bank	Balances with stock-brokers	Treasury bills	Local authority short-term debt	Other financial institutions	Other	From United Kingdom banks	Other		Quoted	Un-quoted
<b>Holdings: book values</b>												
1964	1002.3	6.4	-2.5	0.7	3.7	0.1	0.3	-0.1	-2.6	213.0	33.6	21.3
1965	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
1966	1,177.1	8.2	-3.5	0.2	8.7	0.1	0.2	-0.1	-3.1	200.6	40.4	20.7
1967	1,293.3	10.2	-3.6	0.2	3.9	0.2	0.5	-0.1	-3.5	223.5	43.5	20.1
1968												
<b>market values</b>												
1964	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	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
1966	1,181.9	8.2	-3.5	0.2	8.7	0.1	0.2	-0.1	-3.1	163.1	35.9	20.7
1967	1,434.3	10.2	-3.6	0.2	3.9	0.2	0.5	-0.1	-3.5	186.5	38.6	20.1
1968												
<b>Net acquisition: cash values</b>												
1963	75.2	—	-0.1	-0.5	0.4	..	—	-0.1	—	-1.6	2.6	—
1964	79.5	-0.2	-0.7	0.3	1.7	0.1	0.1	—	-0.4	-0.2	2.2	-1.0
1965	83.6	2.5	-2.5	-0.1	-0.5	—	0.4	-0.1	0.2	-3.2	4.2	-0.7
1966	90.9	-1.4	1.4	-0.5	5.7	—	-0.4	0.1	-0.7	-7.8	2.2	-1.0
1967	99.2	2.1	-0.3	—	-5.5	0.1	0.4	-0.1	-0.3	16.6	1.0	-0.5
1968												
1967 1st quarter	25.4	-0.6	0.6	—	2.7	—	0.1	0.1	0.1	8.7	0.5	0.2
2nd quarter	23.2	0.1	-1.8	-0.1	-0.9	—	—	—	—	4.3	1.6	-0.5
3rd quarter	26.1	7.3	-2.2	0.1	-7.5	0.1	0.4	—	-0.1	3.5	-0.3	0.5
4th quarter <sup>(4)</sup>	24.5	-4.7	3.1	—	0.2	—	-0.1	-0.2	-0.3	0.1	-0.8	-0.7
1968 1st quarter	26.4	-2.0	-0.7	0.1	4.7	—	0.1	0.2	-0.1	-0.6	0.1	-0.3
2nd quarter	26.7	-1.5	1.4	-0.2	1.7	—	-0.4	—	—	-0.6	1.1	-0.1
3rd quarter	28.5	0.8	-1.0	0.1	-1.1	—	—	-0.3	-1.0	3.9	0.7	-0.2
4th quarter												
<b>Company securities</b>												
	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		
<b>Holdings: book values</b>												
1964	12.2	116.3	9.4	278.9	225.6	—	0.8	2.8	0.4	0.3	77.3	4.4
1965	10.1	139.1	8.6	317.0	234.9	—	0.6	3.2	0.4	0.3	93.6	3.8
1966	9.5	166.3	7.7	351.3	245.8	—	0.9	3.2	0.3	0.3	114.6	4.7
1967	10.5	191.0	6.1	393.9	243.6	—	0.8	3.3	0.3	0.3	143.1	5.4
1968												
<b>market values</b>												
1964	10.3	109.8	8.5	391.6	225.6	—	0.8	2.8	0.4	0.3	77.3	4.4
1965	8.2	125.4	7.7	432.8	234.9	—	0.6	3.2	0.4	0.3	93.6	3.8
1966	7.1	146.8	6.6	421.2	245.8	—	0.9	3.2	0.3	0.3	114.6	4.7
1967	8.2	167.9	5.2	603.2	243.6	—	0.8	3.3	0.3	0.3	143.1	5.4
1968												
<b>Net acquisition: cash values</b>												
1963	-0.1	10.6	1.2	40.2	12.4	—	0.2	0.3	—	0.3	9.3	0.1
1964	-0.4	9.2	0.1	41.3	10.5	—	0.1	0.4	—	—	16.4	—
1965	-1.7	22.8	-0.5	37.1	9.3	—	-0.1	0.4	—	—	16.3	-0.2
1966	-0.8	27.3	-1.0	34.0	11.6	—	0.3	0.3	—	—	21.0	0.7
1967	0.7	23.1	-1.5	36.6	-1.7	—	—	-0.2	—	—	28.5	0.4
1968												
1967 1st quarter	0.1	6.3	-0.2	4.5	-4.4	—	—	-0.1	—	—	6.6	0.2
2nd quarter	-0.3	6.8	-0.1	6.8	2.3	—	—	—	—	—	5.4	-0.3
3rd quarter	—	4.3	-0.3	7.7	-0.1	—	—	-0.1	—	—	11.5	1.3
4th quarter <sup>(4)</sup>	0.9	5.7	-0.9	17.6	0.5	—	—	—	—	—	5.0	-0.8
1968 1st quarter	—	2.9	-0.3	12.9	1.3	—	—	—	—	—	8.3	-0.3
2nd quarter	-0.2	3.7	—	12.3	3.6	—	—	—	—	—	5.4	0.4
3rd quarter	-0.7	3.4	-0.1	16.0	0.5	—	—	—	—	—	7.2	0.3
4th quarter												

(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.

(4) Including, from 4th quarter 1967, funded schemes of the re-nationalised steel companies previously included in the private sector funds.

Sources: Government Actuary's Department  
Central Statistical Office



# SUPERANNUATION FUNDS

## Superannuation funds: local authorities

### Investments

£ million

TABLE 65

	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		
<b>Holdings: book values</b>												
1960	562.3	7.4	187.8	21.3	269.0	29.7	14.7	2.0	4.8	24.2	—	1.4
1961	611.8	7.7	189.9	19.8	278.7	32.7	15.2	2.3	6.3	50.9	6.7	1.6
1962 } At end of year	666.5	6.9	208.3	17.0	269.6	35.4	13.0	4.8	7.6	83.3	18.9	1.7
1963	727.1	8.1	209.9	18.0	268.8	35.1	11.7	12.1	10.1	116.9	34.0	2.4
1964	790.8	10.0	215.6	18.4	271.8	36.5	10.5	20.3	11.0	151.4	42.5	2.8
<b>Holdings: market values</b>												
1966	837.6	23.4	181.6	21.6	259.4	35.2	7.2	31.9	7.5	205.2	58.9	5.7
1967 } At 31 March(2)	907.0	25.9	210.3	23.5	257.2	35.7	6.4	43.1	6.3	225.3	66.9	6.4
1968	1,086.3	35.5	213.3	22.4	254.0	36.5	7.3	56.6	7.3	351.9	94.6	6.9
<b>Net acquisition: cash values</b>												
1961	52.4	0.3	5.7	-1.8	9.7	3.2	0.7	0.5	1.0	26.1	6.7	0.3
1962	57.5	-0.8	22.3	-2.6	-9.1	2.5	-2.4	2.2	1.3	31.7	12.4	—
1963	62.2	1.2	3.8	1.3	-0.8	0.7	-1.4	7.0	2.4	34.3	12.8	0.9
1964	66.6	1.9	5.2	0.7	3.0	1.0	-1.0	8.5	0.6	34.0	12.3	0.4
1965	74.9	2.0	4.9	3.6	7.6	-0.8	-0.4	10.5	0.2	36.0	10.5	0.8
1966	79.3	-0.3	13.4	1.5	2.8	—	-0.9	14.1	0.3	33.7	13.8	0.9
1967	90.7	6.5	22.9	2.9	-4.6	—	0.4	12.6	0.3	38.1	11.3	0.3
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	1.5	3.9	—	-0.3	3.7	0.1	9.1	4.8	0.3
2nd quarter	17.5	-1.1	3.4	0.5	-0.8	—	-0.5	2.5	0.1	10.2	3.2	—
3rd quarter	19.6	2.4	2.5	-0.5	-0.2	—	—	4.7	0.1	7.7	2.7	0.2
4th quarter	19.7	-1.1	7.6	—	-0.1	—	-0.1	3.2	—	6.7	3.1	0.4
1967 1st quarter	24.3	2.3	8.0	0.6	-0.6	—	-0.2	2.7	0.1	8.0	3.3	0.1
2nd quarter	18.1	-1.3	5.5	1.9	-1.8	—	-0.1	3.3	—	8.4	2.6	-0.4
3rd quarter	23.2	9.5	1.1	-0.8	-2.6	—	—	2.9	—	10.3	2.5	0.3
4th quarter	25.1	-4.0	8.3	1.2	0.4	—	0.7	3.7	0.2	11.4	2.9	0.3
1968 1st quarter	30.6	5.4	4.3	0.1	1.6	—	0.3	2.0	—	15.1	1.5	0.3
2nd quarter	21.7	-0.5	4.8	1.3	-0.8	—	—	3.2	0.1	10.3	2.3	1.0
3rd quarter	21.7	-2.4	9.5	-0.3	-1.3	—	-0.2	3.8	-0.1	10.6	2.1	—

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

3rd quarter 1968

£ million

	Investments made	Investments realised	Net investment
British government securities			
United Kingdom local authorities:			
Quoted stock and negotiable bonds	36.7	27.2	9.5
Other longer-term securities	1.5	1.8	- 0.3
Overseas government securities	3.6	4.9	- 1.3
Company securities:			
Debentures	—	0.2	- 0.2
Preference shares	5.2	1.4	3.8
Ordinary shares	—	0.1	- 0.1
Local Authorities' Mutual Investment Trust	24.6	14.0	10.6
	2.6	0.5	2.1
<b>Total</b>	<b>74.2</b>	<b>50.1</b>	<b>24.1</b>

(1) From the third 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.

Source: Central Statistical Office

**SUPERANNUATION FUNDS**

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

TABLE 66

£ 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 <sup>(2)</sup>
						Debentures	Preference shares	Ordinary shares		
<b>Holdings: market values</b>										
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
1966	3,365.2	96.4	621.4	168.9	38.0	615.4	54.3	1,580.0	46.8	143.9
1967 <sup>(3)</sup>	3,725.8	78.5	730.5	173.8	48.7	617.7	51.6	1,791.7	59.5	173.9
1968										
<b>Net acquisition: cash values</b>										
1963	214.5	1.5	-17.3	15.8	0.3	57.4	1.5	134.2	3.3	17.7
1964	239.2	46.3	-0.6	4.0	-4.1	41.3	1.6	133.3	1.8	15.7
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
1967 <sup>(3)</sup>	256.2	-6.8	30.3	-1.6	3.8	59.2	-2.8	121.9	0.8	51.5
1968	282.7	15.0	-11.7	3.4	-0.3	32.7	-11.5	167.0	-0.6	88.7
1967 1st quarter <sup>(3)</sup>	54.2	-23.8	28.6	3.3	0.8	16.1	-0.4	21.6	-1.0	8.9
2nd quarter	70.6	31.7	-19.4	8.1	-0.7	16.1	-1.1	27.5	1.5	7.0
3rd quarter	63.1	26.2	-18.6	-7.2	-0.3	12.3	-1.7	34.4	0.9	17.1
4th quarter	68.4	-41.0	39.7	-5.8	4.0	14.7	0.4	38.4	-0.6	18.5
1968 1st quarter	64.0	15.8	-16.1	-0.5	0.6	3.6	-3.2	45.9	-2.7	20.6
2nd quarter	73.2	4.6	7.4	2.8	-0.4	6.7	-1.1	40.1	1.1	12.1
3rd quarter	64.6	-16.5	3.6	1.6	-0.7	11.0	-1.6	46.6	1.3	19.4
4th quarter	80.8	11.1	-6.6	-0.5	0.2	11.5	-5.5	34.3	-0.2	36.4

**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	
<b>Holdings: market values</b>												
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
1966	50.0	25.5	33.7	-12.8	49.2	50.0	94.6	381.6	45.8	52.7	75.7	40.5
1967 <sup>(3)</sup>	46.4	24.3	19.9	-12.2	101.3	53.1	91.1	443.9	41.1	60.0	73.3	40.5
1968												
<b>Net acquisition: cash values</b>												
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
1967 <sup>(3)</sup>	-7.7	0.2	2.1	-1.4	-14.7	7.6	-16.2	56.4	-2.8	-10.6	7.0	2.0
1968	1.1	11.5	16.0	13.6	-36.4	-7.7	-7.9	36.9	3.3	3.4	2.2	-2.2
1967 1st quarter <sup>(3)</sup>	-17.4	-3.4	-4.1	1.2	5.4	-5.0	-20.0	46.9	1.3	-3.0	7.5	-1.2
2nd quarter	16.7	18.4	0.2	-3.6	10.3	14.4	-4.7	-35.3	-4.1	-2.2	9.6	0.7
3rd quarter	6.0	17.1	1.8	1.3	-25.1	-1.1	6.4	1.0	0.2	-2.4	-4.2	-0.6
4th quarter	-13.0	-31.9	4.2	-0.3	-5.3	-0.7	2.1	43.8	-0.2	-3.0	-5.9	3.1
1968 1st quarter	-5.0	19.6	2.5	-1.3	-6.5	-1.2	-1.5	-7.1	0.2	0.4	-1.4	0.4
2nd quarter	0.5	2.0	-0.2	2.3	-1.2	1.1	-0.9	8.9	-0.4	3.2	-0.1	-0.3
3rd quarter	1.8	-5.4	-0.3	-12.7	-26.5	-5.5	-5.2	40.7	0.1	-0.9	4.3	-1.9
4th quarter	3.8	-4.7	13.9	-1.9	-2.1	-2.1	-0.3	-5.5	3.5	0.6	-0.7	-0.3

<sup>(1)</sup> Excluding the pension funds of co-operative societies, the assets of which are estimated at £133 million in 1965, £140 million in 1966, £149 million in 1967, 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.

<sup>(2)</sup> Including investment in land, property and ground rents and, with effect from 1st quarter 1968, Property Unit Trusts which had previously been included with 'Ordinary Shares'.

<sup>(3)</sup> See Board of Trade Journal 7 July 1967 for details of the revision of the sample on which these estimates are based.

Source: Board of Trade

# VII. COMPANIES

## Appropriation account of companies

£ million

TABLE 67

	Total	Income			Allocation of income						
		Income arising in the United Kingdom		Income from abroad	Dividends on ordinary shares	Other interest payments etc. (3)	Profits due abroad and taxes paid abroad	Payments of United Kingdom taxes on income (4)	Balance: undistributed income(5)		
		Gross trading profits (1) (2)	Rent and non-trading income						Total	Industrial and commercial companies	Financial companies
1962.....	5,585	3,599	913	1,073	1,180	660	581	973	2,191	2,039	152
1963.....	6,193	4,113	929	1,151	1,320	679	610	851	2,733	2,571	162
1964.....	6,981	4,616	1,065	1,300	1,520	782	739	704	3,236	3,043	193
1965.....	7,509	4,820	1,236	1,453	1,735	936	799	655	3,384	3,116	268
1966.....	7,273	4,513	1,359	1,401	1,715	1,116	753	699	2,990	2,706	284
1967.....	7,603	4,694	1,476	1,433	1,630	1,251	781	1,022	2,919	2,664	255
1968.....											
<b>Unadjusted</b>											
1965 1st quarter.....	1,839	1,180	309	350	352	223	179	904	181	291	-110
2nd quarter.....	1,920	1,244	302	374	525	233	205	-189	1,146	1,021	125
3rd quarter.....	1,850	1,159	314	377	381	232	214	28	995	878	117
4th quarter.....	1,900	1,237	311	352	477	248	201	-88	1,062	926	136
1966 1st quarter.....	1,830	1,148	326	356	667	257	197	965	-256	-120	-136
2nd quarter.....	1,878	1,193	328	357	426	276	181	-235	1,230	1,086	144
3rd quarter.....	1,821	1,108	356	357	247	284	192	51	1,047	905	142
4th quarter.....	1,744	1,064	349	331	375	299	183	-82	969	835	134
1967 1st quarter.....	1,805	1,103	351	351	309	294	186	1,143	-127	10	-137
2nd quarter.....	1,940	1,236	348	356	485	312	221	-75	997	875	122
3rd quarter.....	1,829	1,110	377	342	422	298	171	58	880	760	120
4th quarter.....	2,029	1,245	400	384	414	347	203	-104	1,169	1,019	150
1968 1st quarter.....	2,127	1,295	423	409	325	344	243	1,187	28	189	-161
2nd quarter.....	2,265	1,376	410	479	538	370	266	-104	1,195	1,037	158
3rd quarter.....	2,134	1,259	425	450	400	358	245	62	1,069	930	139
4th quarter.....											
<b>Seasonally adjusted</b>											
1965 1st quarter.....	1,887	1,229	309	349	465	223	188	156	855	774	81
2nd quarter.....	1,858	1,195	302	361	399	231	192	177	859	793	66
3rd quarter.....	1,861	1,194	314	353	417	235	197	179	833	777	56
4th quarter.....	1,903	1,202	311	390	454	247	222	143	837	772	65
1966 1st quarter.....	1,882	1,199	326	357	792	256	190	86	558	488	70
2nd quarter.....	1,824	1,148	328	348	306	266	190	200	862	778	84
3rd quarter.....	1,844	1,143	356	345	271	290	183	215	885	809	76
4th quarter.....	1,723	1,023	349	351	346	304	190	198	685	631	54
1967 1st quarter.....	1,844	1,149	351	344	405	300	181	258	700	639	61
2nd quarter.....	1,840	1,177	348	315	381	303	184	266	706	644	62
3rd quarter.....	1,872	1,139	377	356	452	307	190	237	686	628	58
4th quarter.....	2,047	1,229	400	418	392	341	226	261	827	753	74
1968 1st quarter.....	2,157	1,351	423	383	415	355	219	260	908	818	90
2nd quarter.....	2,169	1,308	410	451	432	357	240	263	877	783	94
3rd quarter.....	2,157	1,292	425	440	430	365	241	260	861	782	79
4th quarter.....											

(1) Before providing for depreciation and stock appreciation.

(2) From the 3rd quarter of 1966 onwards, after deduction of payments of selective employment tax and before allowing for refunds or premiums due but not yet received.

(3) Including dividends on preference shares.

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

(5) 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 68

## Sources of funds

£ million

	Total	Undistributed income <sup>(1)</sup>	Capital transfers (net)	Bank lending	Other loans and mortgages	Capital issues by quoted companies (net)	
						Ordinary shares	Debentures and preference shares
1963.....	3,468	2,571	9	468	85	118	217
1964.....	4,341	3,043	13	697	176	158	254
1965.....	4,240	3,116	16	475	225	63	345
1966.....	3,668	2,706	25	223	139	123	452
1967.....	3,584	2,664	217	246	42	65	350
1968.....				561		299	183
1965 1st quarter.....	695	291	4	210	106	13	71
2nd quarter.....	1,501	1,021	3	341	80	19	37
3rd quarter.....	958	878	5	- 89	28	16	120
4th quarter.....	1,086	926	4	13	11	15	117
1966 1st quarter.....	499	-120	6	334	75	43	161
2nd quarter.....	1,286	1,086	6	16	50	48	80
3rd quarter.....	915	905	7	-142	26	27	92
4th quarter.....	968	835	6	15	-12	5	119
1967 1st quarter.....	340	10	7	139	36	18	130
2nd quarter.....	969	875	39	- 15	7	6	57
3rd quarter.....	1,027	760	60	62	54 <sup>(2)</sup>	32	59
4th quarter.....	1,248	1,019	111	60	-55	9	104
1968 1st quarter.....	790	189	104	401	41	11	44
2nd quarter.....	1,407	1,037	107	114	42	78	29
3rd quarter.....	918	930	106	-298	26	109	45
4th quarter.....				344		101	65

## 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 <sup>(2)</sup>		
				Bank deposits	Other		in the United Kingdom	Overseas <sup>(4)</sup>	Long-term		Short-term
1963.....	3,468	1,823	348	378	145	30	209	61	43	63	368
1964.....	4,341	2,236	790	52	187	- 4	353	82	200	80	365
1965.....	4,240	2,378	612	170	- 14	-12	385	55	160	52	454
1966.....	3,668	2,352	422	-	- 15	-23	291	52	78	52	459
1967.....	3,584	2,322	162	363	184	12	409	23	45	-66	130
1968.....				374							
1965 1st quarter...	695	564	155	-192	-306	- 7	106		76	12	287
2nd quarter...	1,501	576	175	41	234	- 7	156		41	14	271
3rd quarter...	958	581	170	70	- 39	1	78		55	11	31
4th quarter...	1,086	657	112	251	97	1	100		-12	15	-135
1966 1st quarter...	499	567	185	-173	-271	- 2	102		51	9	31
2nd quarter...	1,286	574	197	- 97	182	- 4	99		8	19	308
3rd quarter...	915	582	84	145	59	- 9	80		32	23	- 81
4th quarter...	968	629	- 44	125	15	- 8	62		-13	1	201
1967 1st quarter...	340	562	- 1	- 86	-160	- 2	128		21	-57	- 65
2nd quarter...	969	605	37	- 43	235	1	85		8	-32	73
3rd quarter...	1,027	552	7	194	- 7	8	125		31	- 9	126
4th quarter...	1,248	603	119	298	116	5	94		-15	32	- 4
1968 1st quarter...	790	551	31	-218	-170	1	47		88	66	394
2nd quarter...	1,407	563	217	119	230	3	104		-13	- 51	235
3rd quarter...	918	600	171	141	-174	15	90		-73	72	76
4th quarter...				332							

<sup>(1)</sup> Before providing for depreciation, stock appreciation and additions to reserves.<sup>(2)</sup> Including repayment of loans by public corporations.<sup>(3)</sup> Including expenditure by oil companies.<sup>(4)</sup> Excluding expenditure by oil companies.

Source: Central Statistical Office

COMPANIES

Income and finance of quoted companies

Balance sheet summary

Accounts received up to 31 December, 1968

£ million

TABLE 69

Balance sheet at end of year <sup>(1)</sup> .....	Manufacturing industries		Manufacturing and distribution, etc.	
	1967	1968	1967	1968
Number of companies.....	204	198	265	257
<b>Fixed Assets:</b>				
Tangible fixed assets, net.....	687.1	710.5	1,013.0	1,072.9
Goodwill.....	46.2	41.6	81.7	94.0
Trade investments <sup>(2)</sup> .....	57.3	—	69.9	—
Investment in unconsolidated subsidiaries.....	2.3	2.1	2.9	3.4
<b>Total fixed assets, net.....</b>	<b>792.9</b>	<b>754.2</b>	<b>1,167.5</b>	<b>1,170.2</b>
<b>Current assets:</b>				
Stocks and work in progress.....	474.1	503.3	646.9	699.3
Trade and other debtors, etc.....	419.7	495.6	556.8	671.9
Investments <sup>(2)</sup> .....	19.1(a)	93.1(b)	23.9(a)	112.5(b)
of which: <i>British government securities</i> .....	2.8	3.4	3.0	3.5
<i>Loans to local authorities</i> .....	2.1	2.8	2.8	4.3
<i>Other and unclassified quoted securities</i> .....	5.5	27.1	8.8	33.4
<i>Unquoted</i> .....	8.7	59.9	9.3	71.3
Tax reserve certificates.....	6.7	2.2	9.3	3.1
Treasury bills.....	—	—	0.2	—
Cash.....	54.5	70.9	89.4	107.0
<b>Total current assets.....</b>	<b>974.2</b>	<b>1,165.2</b>	<b>1,326.5</b>	<b>1,593.8</b>
<b>less Current liabilities:</b>				
Bank overdrafts and loans.....	101.2	103.2	163.5	174.1
Trade and other creditors, etc.....	296.2	334.5	465.8	533.9
Dividends and interest due—gross.....	36.8	37.9	51.0	55.1
Current taxation.....	65.2	141.1	90.7	194.5
<b>Total current liabilities.....</b>	<b>499.4</b>	<b>616.6</b>	<b>771.0</b>	<b>957.7</b>
<b>Net current assets.....</b>	<b>474.8</b>	<b>548.5</b>	<b>555.5</b>	<b>636.1</b>
<b>Total net assets.....</b>	<b>1,267.7</b>	<b>1,302.7</b>	<b>1,723.1</b>	<b>1,806.3</b>
<b>Represented by:</b>				
Future tax reserves.....	52.1	0.7	62.8	—6.1
Long-term loans.....	200.7	231.8	278.5	312.9
Minority interests in subsidiaries.....	18.1	24.7	52.4	67.6
Shareholders' interest.....	996.8	1,045.5	1,329.4	1,432.0
of which: <i>Ordinary shares</i> .....	426.9	461.5	553.0	597.8
<i>Preference, etc. shares</i> .....	67.3	62.6	105.4	98.1
<i>Capital and revenue reserves</i> .....	490.1	509.2	650.7	713.8
<i>Tax equalisation reserve</i> .....	12.5	12.1	20.4	22.3
Accumulated depreciation on fixed assets.....	374.9	408.7	538.7	592.5
Contracts for capital expenditure not provided for.....	34.8	49.5	48.3	63.4

<sup>(1)</sup> 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

<sup>(2)</sup> Under the Companies Act, 1967, companies having a financial year ending on or after January 27 1968, are no longer required to show separately their holdings of trade investments. To accommodate this change in accounting procedure, in this table

(a) Excludes trade investments (see entry under 'Fixed assets')

(b) Includes (in either 'other and unclassified quoted securities' or 'unquoted') trade investments.

## Income and finance of quoted companies

## Sources of company funds

TABLE 70

Accounts received up to 31 December, 1968

£ million

	Manufacturing industries		Manufacturing and distribution, etc.	
	1967	1968	1967	1968
Accounts for year <sup>(1)</sup> .....				
Number of companies.....	204	198	265	257
Sources of funds:				
Proceeds from issue of loan and share capital:				
For cash.....	49.4	30.3	56.6	36.4
of which: <i>Ordinary shares</i> .....	11.7	16.9	11.8	40.7
<i>Preference, etc. shares</i> .....	5.9	-3.3	5.9	-5.3
<i>Long-term loans</i> .....	31.9	16.7	38.9	1.0
In exchange for subsidiaries.....	38.8	36.2	39.8	86.5
of which: <i>Ordinary shares</i> .....	24.7	21.7	25.5	51.6
<i>Preference, etc. shares</i> .....	0.5	0.4	0.6	1.9
<i>Long-term loans</i> .....	13.7	14.0	13.7	32.9
Total receipts from issues.....	88.2	66.5	96.4	122.9
Increase in short-term credit:				
Increase in amount owing to banks.....	-14.6	2.3	-12.1	11.3
Increase in trade and other creditors, etc.....	16.8	25.4	36.0	48.7
Total increase in short-term credit.....	2.2	27.7	23.9	60.0
Internal sources: income from trading and other activities:				
Gross trading profit.....	197.6	247.9	295.9	369.2
Income from trade investments.....	5.6	0.9	6.9	0.9
Income from other investments.....	3.2	10.3	4.8	14.7
Prior year adjustments other than tax.....	0.2	0.4	0.4	0.3
Other capital receipts.....	14.8	20.4	15.8	26.9
Other income.....	-0.1	0.5	0.3	0.7
Total income from trading and other activities.....	221.5	280.4	324.0	412.7
Total sources of funds.....	311.9	374.6	444.3	595.5
Appropriation of trading and other income:				
Depreciation provisions.....	54.7	60.5	86.2	96.7
Amounts written off.....	0.1	0.2	0.3	0.4
Taxation.....	63.4	82.3	89.6	119.6
of which: <i>Current U.K. taxation</i> .....	48.3	117.7	67.8	156.5
<i>Increase in future tax reserves</i> .....	5.2	-51.1	4.9	-64.6
<i>Overseas taxation</i> .....	12.3	16.3	20.0	29.3
less <i>Prior year tax adjustments</i> .....	2.4	0.6	3.1	1.6
Interest on long-term loans.....	10.5	13.9	17.6	18.5
Dividends—gross (net in 1966):				
Ordinary.....	57.5	63.2	77.3	87.0
Preference, etc.....	3.3	3.4	5.5	5.8
Retained profits and other capital receipts.....	32.1	56.9	47.6	84.8
Total appropriations of trading and other income.....	221.5	280.4	324.0	412.7

(<sup>1</sup>) 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, 1968

£ million

TABLE 71

	Manufacturing industries		Manufacturing and distribution, etc.	
	1967	1968	1967	1968
Accounts for year <sup>(1)</sup> .....				
Number of companies.....	204	198	265	257
Payments out of income:				
Taxation payments.....	59.2	58.0	82.2	83.0
Dividend distributions—gross (net in 1966).....	54.2	65.6	73.3	88.9
Interest on long-term loans.....	10.1	13.9	17.2	18.5
Total payments out of income.....	123.5	137.5	172.6	190.4
Expenditure on fixed assets, etc.:				
Tangible fixed assets.....	91.8	68.4	150.9	130.6
Adjustments due to consolidation.....	-4.5	-16.1	-7.1	-19.3
Intangible assets.....	-1.9	1.6	-0.5	0.3
Trade investments.....	13.3	-56.2	13.5	-68.7
Acquisition of subsidiaries.....	36.3	56.1	40.0	112.7
of which: <i>By issue of shares and loans</i> .....	38.8	36.2	39.8	86.5
<i>By cash</i> .....	-2.5	19.9	0.2	26.3
Other expenditure on capital account.....	2.6	3.7	4.3	5.1
Total expenditure on fixed assets, etc.....	137.6	57.5	201.2	160.8
Increase in current assets, etc.:				
Increase in stocks.....	10.8	24.7	18.9	42.5
Increase in trade and other debtors, etc.....	40.4	70.9	48.0	104.6
Increase in liquid resources.....	-0.4	84.0	3.6	97.2
of which: <i>Tax reserve certificates</i> .....	3.4	-4.6	5.0	-6.3
<i>Other investments</i> .....	0.3	73.3	1.5	87.8
<i>Cash, etc.</i> .....	-4.1	15.3	-2.8	15.8
Total increase in current assets.....	50.8	179.6	70.5	244.3
Total uses of funds.....	311.9	374.6	444.3	595.5

<sup>(1)</sup> 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<sup>(1)</sup>

### Total issues and redemptions

TABLE 72

£ million

	Gross issues	Gross re-demp-tions	Issues less redemptions												
			Total				United Kingdom borrowers				Overseas borrowers <sup>(2)</sup>				
			Total	Loan capital	Preference shares	Ordinary shares	Total	Local authorities <sup>(3)</sup>	Quoted public companies		Total	Commonwealth	Other countries	Public authorities	Public companies
							Quoted securities	Un-quoted securities							
1963.....	660.9	108.5	552.4	347.8	10.0	194.6	537.7	92.5	429.7	15.5	14.7	15.8	- 1.1	6.0	8.7
1964.....	757.9	82.0	675.9	443.0	7.5	225.4	610.4	89.9	474.6	45.9	65.5	5.2	60.3	43.2	22.3
1965.....	825.9	150.1	675.8	602.7	-14.4	87.5	657.0	211.5	388.2	57.3	18.8	-22.7	41.5	-13.7	32.5
1966.....	1,080.0	204.9	875.1	687.1	28.4	159.6	889.8	189.1	681.3	19.4	-14.7	-37.6	22.9	-29.4	14.7
1967.....	1,012.5	207.2	805.3	722.5	-2.4	85.2	698.4	215.1	455.9	27.4	106.9	25.5	81.4	48.8	58.1
1968.....	1,328.1	334.9	993.2	608.3	-10.0	394.9	759.8	122.0	619.0	18.8	233.4	-23.7	257.4	- 6.7	240.1
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.....	169.5	39.9	129.6	113.1	-14.6	31.1	135.8	64.8	57.4	13.6	- 6.2	-13.7	7.5	-15.4	9.2
3rd quarter.....	218.6	61.6	157.0	136.0	- 0.1	21.1	172.8	30.1	123.1	19.6	-15.8	-17.8	2.0	-19.0	3.2
4th quarter.....	252.0	25.9	226.1	203.5	0.7	21.9	208.5	64.0	132.0	12.5	17.6	6.2	11.4	6.0	11.6
1966 1st quarter.....	372.3	34.2	338.1	256.0	5.0	77.1	337.6	79.5	249.0	9.1	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.....	238.4	85.7	152.7	115.4	8.8	28.5	165.9	5.1	157.3	3.5	-13.2	-23.7	10.5	-21.3	8.1
4th quarter.....	241.7	63.2	178.5	169.5	3.8	5.2	181.0	38.8	138.8	3.4	- 2.5	- 6.1	3.6	- 2.5	-
1967 1st quarter.....	289.5	52.3	237.2	221.1	- 2.4	18.5	208.8	52.0	141.7	15.1	28.4	8.8	19.6	22.6	5.8
2nd quarter.....	240.4	42.0	198.4	192.1	- 0.3	6.6	175.1	98.3	74.5	2.3	23.3	- 0.1	23.4	6.5	16.8
3rd quarter.....	242.3	66.9	175.4	132.6	- 1.5	44.3	166.7	52.8	107.7	6.2	8.7	-10.3	19.0	- 7.1	15.8
4th quarter.....	240.3	46.0	194.3	176.7	1.8	15.8	147.8	12.0	132.0	3.8	46.5	27.1	19.4	26.8	19.7
1968 1st quarter.....	214.6	71.7	142.9	110.9	- 0.1	32.1	84.0	1.9	70.0	12.1	58.9	- 1.0	59.9	0.8	58.1
2nd quarter.....	314.6	75.7	238.9	145.6	0.5	92.8	160.2	33.7	126.5	-	78.7	- 6.9	85.6	-2.2	80.9
3rd quarter.....	444.8	109.4	335.4	199.3	- 1.2	137.3	283.9	53.3	229.5	1.1	51.5	-16.2	67.7	-14.0	65.5
4th quarter.....	354.1	78.1	276.0	152.5	- 9.6	132.7	231.7	23.1	193.0	5.6	44.3	0.4	43.1	8.7	35.6
1967 April.....	70.1	26.5	43.6	42.1	0.2	1.3	41.9	18.7	20.9	2.3	1.7	-0.1	1.8	-3.0	4.7
May.....	85.5	1.9	83.6	81.7	0.3	1.6	74.3	43.7	30.6	-	9.3	-	9.3	3.1	6.2
June.....	84.8	13.6	71.2	68.3	- 0.8	3.7	58.9	35.9	23.0	-	12.3	-	12.3	6.4	5.9
July.....	83.8	30.7	53.1	44.2	- 0.8	9.7	58.1	19.1	33.3	5.7	-5.0	-11.1	6.1	-12.4	7.4
August.....	53.0	18.8	34.2	25.1	- 0.6	9.7	33.1	17.2	15.4	0.5	1.1	- 0.3	1.4	-	1.1
September.....	105.5	17.4	88.1	62.8	- 0.1	25.4	75.5	16.5	59.0	-	12.6	1.1	11.5	5.3	7.3
October.....	74.2	13.0	61.2	54.8	-	6.4	52.0	9.0	43.0	-	9.2	3.3	5.9	5.0	4.2
November.....	79.9	14.6	65.3	60.5	-	4.8	44.2	3.4	40.5	0.3	21.1	8.7	12.4	7.7	13.4
December.....	86.2	18.4	67.8	61.4	1.8	4.6	51.6	-0.4	48.5	3.5	16.2	15.1	1.1	14.1	2.1
1968 January.....	98.8	19.5	79.3	60.8	0.6	17.9	35.7	-3.9	30.9	8.7	43.6	9.0	34.6	7.4	36.2
February.....	64.2	38.9	25.3	17.3	- 0.4	8.4	12.5	-9.3	21.2	0.6	12.8	- 9.3	22.1	-5.6	18.4
March.....	51.6	13.3	38.3	32.8	- 0.3	5.8	35.8	15.1	17.9	2.8	2.5	- 0.7	3.2	-1.0	3.5
April.....	63.4	9.3	54.1	31.4	0.5	22.2	48.2	21.2	27.0	-	5.9	-	5.9	-0.3	6.2
May.....	126.8	35.8	91.0	63.7	0.2	27.1	49.5	19.1	30.4	-	41.5	- 6.9	48.4	-9.4	50.9
June.....	124.4	30.6	93.8	50.5	- 0.2	43.5	62.5	- 6.6	69.1	-	31.3	-	31.3	6.0	25.3
July.....	154.7	23.5	131.2	67.5	-	63.7	96.7	23.3	72.8	0.6	34.5	8.4	26.1	9.8	24.7
August.....	149.0	41.4	107.6	74.8	- 1.1	33.9	87.3	13.1	73.7	0.5	20.3	- 8.4	28.7	-8.4	28.7
September.....	141.1	44.5	96.6	57.0	- 0.1	39.7	99.9	16.9	83.0	-	-3.3	-16.2	12.9	-15.4	12.1
October.....	132.8	32.0	100.8	59.6	- 0.1	41.3	80.0	7.6	72.1	0.3	20.8	- 0.7	20.0	3.3	21.5
November.....	156.8	23.0	133.8	57.5	- 0.4	76.7	115.3	18.2	94.5	2.6	18.5	-	14.6	5.1	13.4
December.....	64.5	23.1	41.4	35.4	- 8.7	14.7	36.4	7.3	26.4	2.7	5.0	1.1	3.9	0.3	4.7
1969 January.....	116.7	11.3	105.4	68.3	- 0.3	37.4	86.8	19.3	58.9	8.6	18.6	3.8	14.8	3.0	15.6
February.....	154.3	26.3	128.0	115.3	0.1	12.6	102.6	7.9	93.5	1.2	25.4	- 0.3	25.7	-0.6	26.0

Source: Bank of England

<sup>(1)</sup> Excluding British government marketable securities, see Table 17.

<sup>(2)</sup> Issues denominated in foreign currencies have been converted at rates ruling at the time of issue.

<sup>(3)</sup> 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; the bonds were first issued in February 1964.



## Capital issues and redemptions in the United Kingdom

Issues, less redemptions, by United Kingdom quoted public companies

£ million

TABLE 72 (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
1963.....	445.2	242.5	10.0	192.7	110.6	23.6	1.3	1.4	64.9	19.4	334.6	206.3	10.0	118.3
1964.....	520.5	291.8	7.5	221.2	108.3	24.6	4.8	14.0	43.1	21.8	412.2	247.1	7.5	157.6
1965.....	445.5	374.3	-14.4	85.6	38.0	2.4	1.2	0.5	11.9	22.0	407.5	359.1	-14.3	62.7
1966.....	700.7	513.7	28.4	158.6	125.9	19.8	3.6	10.7	55.0	36.8	574.8	427.4	24.0	123.4
1967.....	483.3	408.3	-2.4	77.4	67.7	0.7	10.0	6.7	29.0	21.3	415.6	353.1	-2.4	64.9
1968.....	637.8	273.4	-10.0	374.4	155.6	23.8	3.0	14.7	95.0	19.1	482.2	194.1	-10.4	298.5
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.....	71.0	54.5	-14.6	31.1	15.0	—	—	—	10.1	4.9	56.0	52.1	-14.6	18.5
3rd quarter.....	142.7	121.7	-0.1	21.1	7.3	2.4	0.2	—	—	4.7	135.4	119.5	—	15.9
4th quarter.....	144.5	123.8	0.7	20.0	13.0	—	1.0	0.5	1.5	10.0	131.5	115.7	0.7	15.1
1966 1st quarter.....	258.1	176.0	5.0	77.1	54.6	—	3.6	—	47.0	4.0	203.5	156.1	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.....	160.8	124.5	8.8	27.5	41.6	18.8	—	7.5	4.9	10.4	119.2	84.5	7.8	26.9
4th quarter.....	142.2	133.2	3.8	5.2	17.7	—	—	—	1.4	16.3	124.5	117.6	2.1	4.8
1967 1st quarter.....	156.8	140.7	-2.4	18.5	8.3	—	4.0	0.3	-0.9	4.9	148.5	132.6	-2.4	18.3
2nd quarter.....	76.8	70.5	-0.3	6.6	13.8	—	—	0.8	9.5	3.5	63.0	57.3	-0.3	6.0
3rd quarter.....	113.9	78.9	-1.5	36.5	23.0	0.7	6.0	1.8	8.7	5.8	90.9	60.3	-1.5	32.1
4th quarter.....	135.8	118.2	1.8	15.8	22.6	—	—	3.8	11.7	7.1	113.2	102.9	1.8	8.5
1968 1st quarter.....	82.1	52.7	-0.1	29.5	27.1	0.9	—	3.7	22.7	-0.2	55.0	43.8	-0.2	11.4
2nd quarter.....	126.5	41.5	0.5	84.5	19.3	6.0	—	—	5.4	7.9	107.2	29.3	0.5	77.4
3rd quarter.....	230.6	94.5	-1.2	137.3	76.6	15.6	—	0.5	48.8	11.7	154.0	46.9	-1.2	108.3
4th quarter.....	198.6	84.7	-9.2	123.1	32.6	1.3	3.0	10.5	18.1	-0.3	166.0	74.1	-9.5	101.4
1967 April.....	23.2	21.7	0.2	1.3	6.9	—	—	0.8	6.1	—	16.3	14.8	0.2	1.3
May.....	30.6	28.7	0.3	1.6	0.1	—	—	—	0.3	-0.2	30.5	28.6	0.3	1.6
June.....	23.0	20.1	-0.8	3.7	6.8	—	—	—	3.1	3.7	16.2	13.9	-0.8	3.1
July.....	39.0	33.5	-0.8	6.3	11.1	—	6.0	0.3	2.8	2.0	27.9	24.7	-0.8	4.0
August.....	15.9	6.8	-0.6	9.7	0.2	0.7	—	0.3	-0.8	—	15.7	6.9	-0.6	9.4
September.....	59.0	38.6	-0.1	20.5	11.7	—	—	1.2	6.7	3.8	47.3	28.7	-0.1	18.7
October.....	43.0	36.6	—	6.4	8.2	—	—	—	8.2	—	34.8	32.9	—	1.9
November.....	40.8	36.0	—	4.8	5.9	—	—	—	2.2	-0.1	34.9	31.6	—	3.3
December.....	52.0	45.6	1.8	4.6	8.5	—	—	—	1.3	7.2	43.5	38.4	1.8	3.3
1968 January.....	39.6	21.9	0.6	17.1	15.0	—	—	—	15.2	-0.2	24.6	21.7	0.5	2.4
February.....	21.8	15.6	-0.4	6.6	4.3	0.9	—	—	3.7	-0.3	17.5	12.2	-0.4	5.7
March.....	20.7	15.2	-0.3	5.8	7.8	—	—	—	7.8	—	12.9	9.9	-0.3	3.3
April.....	27.0	4.3	0.5	22.2	—	—	—	—	—	—	27.0	4.3	0.5	22.2
May.....	30.4	9.7	0.2	20.5	7.6	6.0	—	—	—	—	22.8	8.1	0.2	14.5
June.....	69.1	27.5	-0.2	41.8	11.7	—	—	—	5.7	6.0	57.4	16.9	-0.2	40.7
July.....	73.4	9.7	—	63.7	12.1	9.4	—	0.5	2.3	-0.1	61.3	9.6	—	51.7
August.....	74.2	41.4	-1.1	33.9	28.5	-0.6	—	—	17.3	11.8	45.7	15.1	-1.1	31.7
September.....	83.0	43.4	-0.1	39.7	36.0	6.8	—	—	29.2	—	47.0	22.2	-0.1	24.9
October.....	72.4	33.7	-0.1	38.8	11.2	—	—	—	0.4	-0.1	61.2	34.3	-0.1	27.0
November.....	97.1	25.2	-0.4	72.3	13.5	1.4	1.5	—	10.7	-0.1	83.6	16.6	-1.1	68.1
December.....	29.1	25.8	-8.7	12.0	7.9	-0.1	1.5	-0.4	7.0	-0.1	21.2	23.2	-8.3	6.3
1969 January.....	67.5	35.6	-0.3	32.2	11.5	3.2	—	—	7.3	1.0	56.0	30.0	-0.3	26.3
February.....	94.7	82.6	0.1	12.0	9.2	-0.1	—	—	9.3	—	85.5	78.2	0.1	7.2

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 72 (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				
1963.....	334.6	173.0	29.1	19.3	14.4	53.6	5.2	3.6	4.8	12.2	30.8	21.8	14.5	63.1	62.2
1964.....	412.2	234.3	76.4	12.6	8.6	69.9	6.6	15.1	2.6	13.7	28.8	14.2	33.8	67.2	62.7
1965.....	407.5	264.3	42.2	52.5	22.8	41.8	23.2	18.6	3.8	19.5	39.9	13.3	33.5	51.9	44.5
1966.....	574.8	430.4	44.6	152.7	18.2	86.8	39.4	13.3	2.6	13.4	59.4	11.3	48.4	38.7	46.0
1967.....	415.6	312.9	70.3	44.4	3.5	45.5	60.6	24.4	1.7	15.8	46.7	14.3	12.6	41.9	33.9
1968.....	482.2	313.1	66.2	35.3	17.1	94.6	36.3	14.6	-0.1	18.2	30.9	12.2	42.8	16.8	97.3
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.....	56.0	32.8	3.2	0.7	2.5	0.7	11.4	7.0	1.2	0.6	5.5	3.6	10.0	7.3	2.3
3rd quarter.....	135.4	91.9	13.0	14.2	11.0	13.5	4.3	1.9	1.5	17.4	15.1	9.4	3.9	15.2	15.0
4th quarter.....	131.5	95.3	18.5	27.3	5.5	16.8	7.5	7.4	1.1	1.4	9.8	-0.4	6.1	12.9	17.6
1966 1st quarter.....	203.5	164.3	14.3	68.3	9.3	33.5	2.6	3.8	1.9	1.2	29.4	2.4	13.5	13.8	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.....	119.2	65.1	9.0	16.3	1.3	19.9	—	3.2	—	1.4	14.0	3.0	13.4	12.2	25.5
4th quarter.....	124.5	94.6	20.5	26.9	0.8	14.8	10.4	4.9	-0.5	8.0	8.8	3.4	14.8	6.9	4.8
1967 1st quarter.....	148.5	111.4	13.2	34.6	0.5	12.1	23.2	7.3	0.5	0.6	19.4	2.2	7.8	16.1	11.0
2nd quarter.....	63.0	36.9	5.2	0.4	—	13.6	4.8	4.7	0.1	5.8	2.3	4.8	1.4	11.9	8.0
3rd quarter.....	90.9	70.7	14.4	6.5	1.8	15.5	18.4	3.2	1.1	0.2	9.6	4.1	-0.2	8.0	8.3
4th quarter.....	113.2	93.9	37.5	2.9	1.2	4.3	14.2	9.2	—	9.2	15.4	3.2	3.6	5.9	6.6
1968 1st quarter.....	55.0	42.0	19.6	0.1	4.0	12.2	0.4	-0.7	0.2	4.8	1.4	0.5	10.5	-1.0	3.0
2nd quarter.....	107.2	74.5	23.8	3.4	0.1	31.3	2.2	-0.5	—	8.7	5.5	5.6	3.8	2.8	20.5
3rd quarter.....	154.0	118.7	7.6	22.8	13.0	27.0	12.2	5.2	0.1	1.8	29.0	1.0	10.9	7.8	15.6
4th quarter.....	166.0	77.9	15.2	9.0	—	24.1	21.5	10.6	-0.4	2.9	-5.0	5.1	17.6	7.2	58.2
1967 April.....	16.3	10.1	—	—	—	0.9	—	3.5	-0.2	5.0	0.9	0.6	1.1	3.4	1.1
May.....	30.5	22.4	5.3	0.4	—	11.3	3.8	0.7	—	—	0.9	3.9	—	1.4	2.8
June.....	16.2	4.4	-0.1	—	—	1.4	1.0	0.5	0.3	0.8	0.5	0.3	0.3	7.1	4.1
July.....	27.9	15.7	-0.1	2.7	1.5	2.0	—	3.2	—	—	6.4	4.0	-0.1	4.3	4.0
August.....	15.7	12.6	3.3	—	0.3	1.0	8.2	—	—	—	-0.2	-0.4	-0.1	2.1	1.5
September.....	47.3	42.4	11.2	3.8	—	12.5	10.2	—	1.1	0.2	3.4	0.5	—	1.6	2.8
October.....	34.8	26.4	8.2	2.9	0.1	0.2	—	7.5	0.1	4.8	2.6	1.0	3.4	3.4	0.6
November.....	34.9	26.8	5.8	—	—	-0.1	12.3	1.0	—	—	7.8	2.4	0.2	-0.3	5.8
December.....	43.5	40.7	23.5	—	1.1	4.2	1.9	0.7	-0.1	4.4	5.0	-0.2	—	2.8	0.2
1968 January.....	24.6	13.3	6.1	—	—	6.6	—	-0.7	—	0.2	1.1	0.1	8.7	1.2	1.3
February.....	17.5	15.2	11.3	—	-0.2	3.1	0.4	—	0.2	0.2	0.2	—	1.7	0.4	0.2
March.....	12.9	13.5	2.2	0.1	4.2	2.5	—	—	—	4.4	0.1	0.4	0.1	-2.6	1.5
April.....	27.0	25.1	-0.1	—	—	15.3	—	0.4	—	6.5	3.0	0.3	0.5	-0.7	1.8
May.....	22.8	4.8	0.9	-0.2	—	3.4	-0.3	0.5	—	—	0.5	1.9	1.1	1.0	14.0
June.....	57.4	44.6	23.0	3.6	0.1	12.6	2.5	-1.4	—	2.2	2.0	3.4	2.2	2.5	4.7
July.....	61.3	47.4	0.8	9.4	11.9	16.8	1.0	5.5	—	0.8	1.2	0.6	3.3	0.5	9.5
August.....	45.7	34.8	1.9	9.2	0.9	10.7	11.2	0.3	0.1	—	0.5	0.4	2.7	2.3	5.5
September.....	47.0	36.5	4.9	4.2	0.2	-0.5	—	-0.6	—	1.0	27.3	—	4.9	5.0	0.6
October.....	61.2	30.9	8.7	0.3	—	2.5	9.1	10.0	-0.2	—	0.5	0.4	2.0	2.5	25.4
November.....	83.6	35.5	1.7	3.4	—	15.4	11.9	—	—	2.0	1.1	1.2	14.9	1.2	30.8
December.....	21.2	11.5	4.8	5.3	—	6.2	0.5	0.6	-0.2	0.9	-6.6	3.5	0.7	3.5	2.0
1969 January.....	56.0	30.2	-0.1	6.5	—	2.2	2.1	13.2	0.4	1.6	4.3	3.3	8.1	3.0	11.4
February.....	85.5	32.0	3.0	5.5	0.4	14.1	0.1	3.8	—	4.0	1.1	0.3	0.9	36.3	16.0

Source: Bank of England

**STOCK EXCHANGE**

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

**TABLE 73**

	Number of business days	London Stock Exchange							Scottish Stock Exchange				
		Total	British government securities		Local authority securities	Overseas government, provincial and municipal securities	Fixed interest, preference and preferred ordinary shares	Ordinary shares	Total <sup>(2)</sup>	British government securities	Local authority securities	Fixed interest, preference and preferred ordinary shares	Ordinary shares
			Up to 5 years to maturity	Over 5 years and undated									
<b>Value of turnover (£ million)</b>													
1966	254	21,590	10,581	6,026	694	138	585	3,566	233.8	54.8	6.2	20.6	152.2
1967	252	35,956	16,524	11,448	1,202	190	787	5,804	358.5	77.3	8.5	28.4	244.3
1968	254	31,976	14,502	6,532	731	148	944	9,118	421.6	56.9	6.3	30.3	328.1
1965 1st quarter	63	4,736	2,134	1,363	78	66	115	981	67.9	14.6	2.5	4.1	46.7
2nd quarter	62	4,158	2,108	1,003	75	37	94	841	50.8	8.6	1.8	3.4	37.1
3rd quarter	65	5,815	3,148	1,727	65	46	125	705	42.9	8.4	1.5	4.2	28.6
4th quarter	65	5,777	3,204	1,309	114	53	146	951	72.9	19.8	2.9	5.8	44.2
1966 1st quarter	64	5,505	2,999	1,063	174	34	136	1,098	66.9	13.1	2.2	4.4	47.1
2nd quarter	62	4,092	1,803	911	157	34	138	1,049	52.0	10.0	1.2	4.3	36.5
3rd quarter	65	4,556	2,035	1,461	122	24	136	779	45.2	7.2	1.1	4.9	31.9
4th quarter	63	7,437	3,744	2,590	242	46	175	640	59.8	24.4	1.7	6.9	26.6
1967 1st quarter	62	10,213	4,682	4,052	403	59	159	856	78.0	27.2	3.0	7.1	40.6
2nd quarter	64	9,497	3,998	3,587	370	55	177	1,309	86.6	21.3	2.6	6.5	56.0
3rd quarter	64	7,269	3,496	1,624	206	34	250	1,660	84.5	14.4	1.6	6.1	62.4
4th quarter	62	8,978	4,348	2,184	224	43	200	1,979	107.8	14.0	1.3	8.4	84.0
1968 1st quarter	63	8,236	4,356	1,512	134	42	198	1,994	104.0	11.7	2.6	7.2	82.5
2nd quarter	62	7,261	3,195	1,288	156	35	211	2,375	103.5	10.9	1.2	7.3	84.1
July	23	3,535	1,473	917	83	17	87	958	34.7	4.2	0.4	2.4	27.8
August	22	3,044	1,347	795	63	11	78	751	34.5	4.3	0.4	3.0	26.8
September	20	2,827	1,295	599	52	11	83	786	34.5	4.4	0.3	2.2	27.5
October	23	2,300	926	385	126	10	87	766	36.9	9.5	0.4	3.0	24.0
November	21	2,286	923	393	64	15	100	791	39.2	8.3	0.4	2.6	28.0
December	20	2,488	987	644	55	8	99	696	34.2	3.7	0.7	2.3	27.5
1969 January	22	2,776	1,104	383	84	13	101	1,091	39.6	2.2	0.3	2.3	34.9
February	20	2,280	869	390	59	11	108	844					
<b>Number of transactions (Thousands)</b>													
1966	254	4,145	118	255	98	51	504	3,119	225.6	16.0	3.8	30.4	174.7
1967	252	5,006	161	289	116	48	501	3,891	268.9	17.6	4.6	32.5	213.4
1968	254	6,523	141	251	99	45	674	5,313	320.1	16.4	3.5	41.5	258.6
1967 October	22	553	14	22	8	4	53	452	28.8	1.6	0.3	3.4	23.5
November	21	604	14	25	8	5	47	504	30.8	1.5	0.3	3.2	25.8
December	19	380	11	19	6	4	33	308	21.9	1.4	0.2	2.4	17.9
1968 January	22	534	13	22	7	5	50	437	27.6	1.5	0.3	3.0	22.8
February	21	530	13	22	9	4	53	429	28.4	1.6	0.3	3.9	22.5
March	20	528	12	24	8	4	48	432	27.5	1.5	0.3	3.0	22.6
April	23	573	11	20	8	3	46	484	27.9	1.4	0.3	3.0	23.2
May	22	629	12	22	9	4	54	529	30.8	1.5	0.3	3.8	25.2
June	20	477	11	18	7	3	49	389	22.4	1.2	0.2	3.3	17.6
July	23	656	13	24	9	4	73	533	30.2	1.4	0.3	3.8	24.7
August	22	537	13	22	9	4	59	430	25.4	1.3	0.3	3.4	20.4
September	20	535	11	18	8	3	57	437	24.3	1.1	0.3	2.9	19.9
October	23	542	12	20	9	4	65	432	25.9	1.3	0.3	4.0	20.3
November	21	521	11	20	8	4	59	419	25.5	1.3	0.3	3.4	20.5
December	20	462	10	19	7	3	61	362	24.2	1.3	0.3	3.7	19.0
1969 January	22	702	12	22	9	4	84	571	29.7	1.2	0.2	3.9	24.4
February	20	574	11	22	8	4	76	453					

(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<sup>(1)</sup>

TABLE 74

	6% Exchequer loan 1970			3% Savings Bonds 1960-70			5% Conversion stock 1971			6½% Exchequer loans 1972			
	Nominal amount outstanding at end of year <sup>(2)</sup> (£ million)	Redemption yields			Redemption yields			Redemption yields			Redemption yields		
		1963	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
	—												
	—												
	500												
	500												
	500											915	
Lowest issue price before April 1965				100			98½						
1966 January 28.....	99.2	6.23	6.30	86.5	6.44	7.20	94.0	6.32	6.70				
February 25.....	98.8	6.35	6.43	85.9	6.68	7.47	93.1	6.54	6.95				
March 25.....	97.9	6.60	6.69	85.0	6.98	7.83	92.1	6.80	7.24				
April 29.....	98.0	6.58	6.63	86.1	6.76	7.53	92.8	6.65	7.04				
May 27.....	98.0	6.60	6.60	86.0	6.84	7.61	92.8	6.70	7.06				
June 24.....	97.6	6.73	6.72	85.6	7.02	7.81	92.4	6.80	7.33				
July 29.....	96.6	7.12	7.38	84.7	7.43	8.40	90.9	7.22	7.81				
August 26.....	96.4	7.18	7.41	84.5	7.57	8.56	90.6	7.33	7.92				
September 30..	96.8	7.07	7.24	86.1	7.13	8.00	92.1	6.96	7.44				
October 28.....	97.0	7.03	7.15	86.3	7.17	8.02	92.1	7.00	7.46				
November 25..	97.0	7.04	7.12	86.5	7.17	7.99	92.1	7.01	7.45				
December 30..	97.1	7.03	7.06	87.1	7.08	7.85	92.8	6.90	7.46				
1967 January 27.....	98.0	6.73	6.91	88.0	6.83	7.66	93.6	6.69	7.19	98.4	6.61	6.66	
February 24....	98.3	6.62	6.74	88.7	6.67	7.44	94.0	6.61	7.06	98.7	6.54	6.53	
March 31.....	98.7	6.50	6.55	89.2	6.58	7.30	94.5	6.50	6.90				
April 28.....	99.4	6.23	6.18	90.2	6.29	6.93	95.5	6.24	6.57	99.3	6.40	6.35	
May 26.....	99.5	6.18	6.08	90.4	6.29	6.90	95.6	6.24	6.53	99.3	6.41	6.33	
June 30.....	99.3	6.25	6.12	90.3	6.41	7.03	95.5	6.28	6.74	98.7	6.55	6.64	
July 28.....	98.6	6.60	6.76	90.0	6.65	7.43	94.8	6.52	7.00	97.9	6.75	6.86	
August 25.....	99.0	6.46	6.55	90.4	6.58	7.33	95.1	6.43	6.86	98.3	6.65	6.71	
September 29..	98.4	6.74	6.83	90.1	6.79	7.55	94.4	6.68	7.13	97.4	6.89	6.95	
October 27....	98.1	6.88	6.95	90.0	6.94	7.71	94.1	6.83	7.28	97.2	6.94	6.98	
November 24..	96.7	7.63	7.79	88.6	7.66	8.55	92.2	7.48	8.04	95.0	7.52	7.64	
December 29..	96.8	7.65	7.74	88.9	7.67	8.53	92.5	7.46	8.18	94.8	7.61	7.93	
1968 January 26.....	96.7	7.73	8.13	89.2	7.69	8.68	92.2	7.61	8.35	94.6	7.69	7.99	
February 23....	97.3	7.45	7.74	89.7	7.57	8.51	92.7	7.48	8.15	95.1	7.56	7.80	
March 29.....	97.3	7.49	7.72	90.1	7.55	8.46	92.7	7.55	8.20	95.2	7.58	7.78	
April 26.....	97.2	7.64	7.83	90.1	7.69	8.60	92.5	7.68	8.32	95.0	7.64	7.18	
May 31.....	97.0	7.86	8.01	90.0	7.94	8.86	92.2	7.88	8.52	94.3	7.86	8.03	
June 28.....	96.9	7.96	8.06	90.3	7.97	8.86	92.3	7.92	8.77	93.9	8.03	8.19	
July 26.....	97.5	7.76	8.17	91.0	7.77	8.77	92.7	7.81	8.62	94.6	7.83	8.16	
August 30.....	97.7	7.71	8.03	91.3	7.79	8.75	93.0	7.74	8.50	95.0	7.75	8.01	
September 27..	98.0	7.52	7.73	92.0	7.57	8.45	93.6	7.56	8.24	95.6	7.56	7.75	
October 25....	98.3	7.32	7.41	92.5	7.43	8.25	94.0	7.47	8.09	95.8	7.55	7.70	
November 29..	98.5	7.30	7.28	92.6	7.59	8.39	93.8	7.65	8.27	95.2	7.78	7.92	
December 27..	98.1	7.76	7.71	92.4	7.93	8.75	93.6	7.86	8.75	94.4	8.05	8.20	
1969 January 31....	98.6	7.41	7.76	93.3	7.57	8.50	93.9	7.80	8.63	94.6	8.05	8.42	
February 28....	97.9	8.25	8.67	92.8	8.24	9.28	93.1	8.30	9.20	93.6	8.45	8.85	

Source: Bank of England

(<sup>1</sup>) 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 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*.

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

British government securities

Prices and yields(1)

TABLE 74 (continued)

		6½% Treasury loan 1976			5% Exchequer loan 1976-78			5¼% Funding loan 1978-80			6½% Funding loan 1985-87		
Nominal amount outstanding at end of year (2) (£ million)					400			—			—		
1963		—			400			400			—		
1964		—			400			400			—		
1965		300			400			400			—		
1966		300			400			400			—		
1967		300			400			400			559		
1968													
Lowest issue price before April 1965					96			96½					
		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
1966	January 28....	100.6	6.42	6.42	87.3	6.49	6.85	88.4	6.51	6.83			
	February 25..	99.8	6.53	6.52	86.7	6.57	7.05	87.5	6.61	6.94			
	March 25.....	98.4	6.72	6.73	85.2	6.77	7.28	86.1	6.78	7.13			
	April 29.....	98.9	6.65	6.63	85.2	6.78	7.27	86.2	6.78	7.12			
	May 27.....	98.4	6.73	6.69	84.9	6.83	7.32	86.0	6.82	7.25			
	June 24.....	97.3	6.88	6.85	83.7	7.00	7.52	84.3	7.03	7.49			
	July 29.....	95.0	7.21	7.36	81.0	7.39	7.96	81.6	7.40	7.92			
	August 26....	94.1	7.34	7.50	80.2	7.53	8.23	80.9	7.49	8.02			
	September 30.	96.7	6.95	7.01	82.6	7.19	7.80	82.8	7.24	7.69			
	October 28...	97.6	6.84	6.85	84.3	6.97	7.51	85.1	6.95	7.33			
	November 25.	98.0	6.78	6.75	84.1	7.00	7.53	85.0	6.99	7.46			
	December 30.	99.7	6.54	6.44	86.1	6.74	7.19	87.0	6.74	7.14			
1967	January 27....	100.9	6.38	6.37	86.6	6.68	7.10	87.7	6.65	7.02			
	February 24..	101.4	6.30	6.26	88.5	6.43	6.89	89.3	6.46	6.78	98.7	6.62	6.62
	March 31.....	101.0	6.37	6.30	88.1	6.48	6.94	89.2	6.48	6.78	98.9	6.60	6.63
	April 28.....	102.3	6.18	6.06	88.9	6.38	6.81	89.5	6.44	6.72	99.3	6.56	6.58
	May 26.....	101.1	6.35	6.23	87.5	6.58	7.03	88.3	6.60	6.99	97.9	6.69	6.70
	June 30.....	99.4	6.59	6.50	86.1	6.79	7.26	86.6	6.83	7.25	95.6	6.90	6.94
	July 28.....	98.6	6.71	6.77	85.2	6.91	7.40	86.0	6.91	7.34	95.1	6.96	6.98
	August 25....	99.5	6.58	6.58	86.1	6.81	7.37	86.3	6.88	7.28	95.1	6.96	6.96
	September 29.	98.6	6.70	6.70	84.9	7.00	7.58	85.4	7.00	7.41	94.5	7.02	7.13
	October 27...	98.1	6.78	6.78	84.7	7.04	7.62	85.1	7.05	7.45	93.6	7.12	7.22
	November 24.	96.1	7.10	7.13	83.4	7.24	7.84	83.4	7.30	7.86	91.4	7.34	7.46
	December 29.	95.9	7.14	7.15	83.3	7.27	7.85	83.6	7.28	7.81	91.6	7.32	7.41
1968	January 26....	95.2	7.28	7.44	82.4	7.42	8.02	82.7	7.40	7.95	90.8	7.40	7.50
	February 23..	95.4	7.23	7.37	83.1	7.32	8.01	83.3	7.33	7.84	91.2	7.37	7.44
	March 29.....	95.7	7.19	7.28	83.2	7.33	8.00	83.6	7.30	7.79	91.3	7.35	7.52
	April 26.....	95.3	7.26	7.35	82.7	7.42	8.09	83.0	7.39	7.87	90.8	7.41	7.57
	May 31.....	94.3	7.43	7.52	81.6	7.60	8.29	81.7	7.60	8.23	89.3	7.58	7.74
	June 28.....	93.2	7.65	7.74	79.4	7.98	8.73	79.4	7.95	8.65	85.8	7.97	8.18
	July 26.....	94.0	7.51	7.73	81.2	7.70	8.38	81.1	7.70	8.32	87.9	7.73	7.88
	August 30....	95.2	7.31	7.45	82.1	7.59	8.35	81.8	7.62	8.19	87.8	7.75	7.88
	September 27	95.8	7.20	7.30	82.2	7.58	8.32	81.8	7.62	8.18	87.9	7.75	7.99
	October 25...	95.2	7.32	7.41	82.2	7.58	8.30	81.9	7.62	8.15	87.9	7.74	7.96
	November 29.	93.8	7.57	7.68	80.6	7.88	8.64	80.2	7.90	8.61	85.4	8.03	8.28
	December 27.	92.8	7.76	7.88	78.7	8.22	9.04	78.5	8.18	8.94	83.1	8.31	8.58
1969	January 31....	92.3	7.87	8.16	77.8	8.41	9.25	76.8	8.46	9.26	81.0	8.58	8.87
	February 28...	91.7	8.00	8.28	77.4	8.50	9.50	76.2	8.58	9.39	79.6	8.77	9.06

For footnotes see previous page.

Source: Bank of England

British government securities

SECURITY PRICES

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

TABLE 74 (continued)

		6¾% Treasury Stock 1995-98			5½% Treasury stock 2008-12			2½% Consols		3½% War loan		Tax reserve certificates		
Nominal amount outstanding at end of year <sup>(2)</sup> (£ million)		—			1,000			276		1,909		464		
1963		—			1,000			276		1,909		427		
1964		—			1,000			276		1,909		322		
1965		—			1,000			276		1,909		399		
1966		400			1,000			276		1,909		435		
1967		1000			1,000			276		1,909				
Lowest issue price before April 1965					95									
		Redemption yields			Redemption yields							Rate of interest		
		Net price	Gross yield	Grossed-up net yield	Net price	Gross yield	Grossed-up net yield	Net price	Gross flat yield	Net price	Gross flat yield	Date of change <sup>(3)</sup>	New rate <sup>(4)</sup>	New rate (gross) <sup>(4)</sup>
1966 January 28...					84.5	6.58	6.63	38.9	6.43	53.2	6.58	9th series 1961 Aug. 12 Nov. 25	3.50 3.25	5.71 5.31
February 25...					83.4	6.66	6.80	38.0	6.58	52.3	6.69			
March 25....					81.8	6.80	6.93	37.2	6.73	51.5	6.80			
April 29.....					81.5	6.82	6.94	37.1	6.74	51.3	6.82	1962 Mar. 24 Apr. 28 Aug. 25	3.00 2.75 2.50	4.90 4.49 4.08
May 27.....					81.5	6.82	6.93	37.2	6.71	51.4	6.81			
June 24.....					79.9	6.95	7.06	36.3	6.89	50.2	6.98			
July 29.....					77.3	7.20	7.30	35.1	7.13	48.7	7.20	1963 Jan. 19	2.25	3.67
August 26....					76.2	7.30	7.50	34.5	7.24	47.9	7.30			
September 30					77.4	7.19	7.36	35.6	7.03	49.0	7.14			
October 28..		97.4	6.95	6.98	80.5	6.92	7.05	36.5	6.85	50.9	6.88	1964 Mar. 28 Nov. 11 Nov. 28	2.75 2.75 3.50	4.49 4.68 <sup>(4)</sup> 5.96
November 25		96.9	7.00	7.00	80.0	6.95	7.08	36.6	6.83	50.3	6.95			
December 30		97.7	6.93	6.91	81.5	6.83	6.92	37.6	6.65	51.4	6.80			
1967 January 27...		99.2	6.80	6.76	83.0	6.70	6.77	38.2	6.55	52.4	6.68	Company issue 1966 June 27 Aug. 2	{ 4.375 3.50 <sup>(5)</sup> 4.75	{ 7.29 5.96 <sup>(5)</sup> 7.92
February 24..		101.9	6.60	6.52	85.4	6.50	6.63	39.0	6.41	53.8	6.51			
March 31....		102.3	6.58	6.58	85.6	6.49	6.60	39.0	6.41	53.9	6.50			
April 28.....		102.8	6.54	6.51	86.2	6.44	6.54	39.3	6.37	54.2	6.46	1967 Feb. 25 Apr. 15 June 24 Nov. 18 Nov. 29	4.25 4.00(2.50) <sup>(4)</sup> 3.75 3.75 { 4.375(3.00) <sup>(4)</sup> 4.00 <sup>(5)</sup>	7.08 6.67 6.25 6.52 <sup>(4)</sup> { 7.62 6.81 <sup>(5)</sup>
May 26.....		100.6	6.70	6.68	83.8	6.63	6.73	37.9	6.60	52.9	6.61			
June 30.....		97.7	6.93	6.91	80.9	6.88	6.98	36.6	6.83	50.9	6.87			
July 28.....		97.2	6.97	6.95	80.5	6.91	7.00	36.4	6.86	50.5	6.93	1968 Aug. 28 Dec. 21	4.625 4.875	8.04 8.48
August 25...		97.8	6.92	6.87	81.4	6.84	7.00	36.7	6.80	51.0	6.86			
September 29		97.2	6.98	7.03	80.3	6.93	7.08	36.4	6.87	50.3	6.95			
October 27..		96.3	7.05	7.08	79.6	7.00	7.14	36.2	6.91	50.2	6.98	1968 Aug. 28 Dec. 21	4.625 4.875	8.04 8.48
November 24		93.7	7.27	7.32	77.8	7.16	7.30	35.3	7.09	49.2	7.12			
December 29		93.8	7.25	7.28	77.9	7.15	7.28	35.4	7.06	49.1	7.14			
1968 January 26...		92.7	7.35	7.38	76.9	7.25	7.36	34.8	7.18	48.4	7.23	1968 Aug. 28 Dec. 21	4.625 4.875	8.04 8.48
February 23..		92.9	7.33	7.33	76.9	7.24	7.45	34.8	7.19	48.4	7.23			
March 29....		93.0	7.33	7.43	77.1	7.23	7.41	34.8	7.18	48.4	7.23			
April 26.....		92.5	7.37	7.45	76.7	7.27	7.44	34.5	7.24	48.3	7.25	1968 Aug. 28 Dec. 21	4.625 4.875	8.04 8.48
May 31.....		91.0	7.50	7.59	75.3	7.40	7.56	34.0	7.36	47.4	7.40			
June 28.....		86.7	7.91	8.02	71.5	7.79	7.96	32.3	7.75	45.0	7.78			
July 26.....		88.8	7.71	7.77	73.7	7.56	7.70	33.5	7.47	46.5	7.53	1968 Aug. 28 Dec. 21	4.625 4.875	8.04 8.48
August 30....		88.6	7.73	7.77	73.6	7.58	7.81	33.6	7.45	46.2	7.58			
September 27		88.8	7.73	7.88	73.3	7.61	7.83	33.5	7.45	46.2	7.58			
October 25..		89.0	7.70	7.83	73.6	7.58	7.77	33.7	7.43	46.5	7.53	1968 Aug. 28 Dec. 21	4.625 4.875	8.04 8.48
November 29		86.0	7.99	8.13	70.9	7.87	8.07	32.2	7.76	44.6	7.85			
December 27		83.3	8.27	8.42	68.8	8.11	8.30	31.0	8.05	43.3	8.08			
1969 January 31...		80.8	8.55	8.70	66.1	8.43	8.75	29.8	8.39	41.5	8.43	1969 Jan. 31 Feb. 28..	8.43 8.57	
February 28..		79.5	8.69	8.84	65.0	8.58	8.89	29.6	8.45	40.9	8.57			

<sup>(3)</sup> Earlier rates are listed in the December 1968 Bank of England Quarterly Bulletin, page 398.

<sup>(4)</sup> Interest is paid tax free. The Company issue apart, the rates of interest have been grossed up to take into account only the standard rate of income tax, whereas in fact the true gross return would frequently have been affected by profits tax or surtax, and hence have been higher. On 11 November 1964 it was announced that the standard rate of income tax would be increased from 7s. 9d. to 8s. 3d., and on 18 November 1967 that the rate of corporation tax would be increased from 40 per cent to 42½ per cent.

<sup>(5)</sup> Personal issue.

<sup>(6)</sup> From 15 April 1967 company certificates offered a return of 2½ per cent tax free on encashment other than to meet a tax liability. From 29 November 1967 this was increased to 3 per cent tax free.

Note: For footnotes <sup>(1)</sup> and <sup>(2)</sup> see page 83.

Source: Bank of England

# SECURITY PRICES

## British government securities

TABLE 75

	Calculated gross redemption yields <sup>(1)</sup>			2½% Consols <sup>(2)</sup>	
	Short-dated (5 years)	Medium-dated (10 years)	Long-dated (20 years)	Net price	Gross flat yield
1962.....	5.31	5.76	5.90	41.8	5.98
1963 <sup>(3)</sup> .....	4.83	5.17	5.43	44.8	5.58
1964.....	5.54	5.70	5.98	41.5	6.03
1965.....	6.57	6.55	6.56	39.0	6.42
1966 <sup>(3)</sup> .....	6.77	6.87	6.94	36.7	6.80
1967.....	6.66	6.70	6.80	37.4	6.69
1968.....	7.59	7.51	7.55	33.8	7.39
1966 January <sup>(3)</sup> .....	6.22	6.42	6.52	38.8	6.44
February.....	6.45	6.55	6.61	38.4	6.50
March.....	6.71	6.73	6.77	37.5	6.66
April.....	6.57	6.70	6.78	37.3	6.69
May.....	6.62	6.76	6.82	37.0	6.75
June.....	6.80	7.00	7.03	36.2	6.90
July.....	7.11	7.34	7.29	35.5	7.04
August.....	7.25	7.49	7.41	34.9	7.17
September.....	6.96	7.00	7.29	35.1	7.12
October.....	6.91	6.92	6.96	36.2	6.90
November.....	6.88	6.86	6.97	36.9	6.78
December.....	6.73	6.63	6.78	37.0	6.76
1967 January.....	6.69	6.57	6.73	37.8	6.61
February.....	6.50	6.40	6.50	39.1	6.40
March.....	6.46	6.43	6.49	39.1	6.39
April.....	6.35	6.37	6.42	39.4	6.34
May.....	6.31	6.42	6.57	38.4	6.51
June.....	6.41	6.64	6.75	37.4	6.68
July.....	6.60	6.81	6.94	36.4	6.87
August.....	6.57	6.71	6.90	36.8	6.80
September.....	6.59	6.74	6.91	36.8	6.79
October.....	6.80	6.90	7.00	36.4	6.87
November.....	7.16	7.10	7.14	35.6	7.02
December.....	7.51	7.31	7.26	35.1	7.13
1968 January.....	7.52	7.30	7.26	35.2	7.09
February.....	7.40	7.27	7.25	35.1	7.13
March.....	7.48	7.30	7.29	34.8	7.18
April.....	7.42	7.27	7.28	34.8	7.18
May.....	7.53	7.36	7.36	34.4	7.26
June.....	7.75	7.61	7.60	33.5	7.46
July.....	7.80	7.69	7.70	33.1	7.55
August.....	7.63	7.55	7.62	33.6	7.44
September.....	7.51	7.50	7.63	33.7	7.43
October.....	7.49	7.52	7.63	33.6	7.44
November.....	7.64	7.73	7.83	32.8	7.63
December.....	7.92	8.01	8.09	31.3	7.99
1969 January.....	8.10	8.26	8.36	30.4	8.24
February.....	8.18	8.40	8.57	29.8	8.40

- (<sup>1</sup>) Derived from yield maturity curves fitted by computer; an account of the method used was given in the *Bank of England's Quarterly Bulletin* March 1967. Taxes are ignored. The yearly figures are averages of end of month yields. The monthly figures for 1965-66 relate to the last working day and from January 1967 to averages of Wednesdays.
- (<sup>2</sup>) Averages of working days, based on the mean of the middle opening and middle closing prices each day, excluding gross accrued interest; tax is ignored.
- (<sup>3</sup>) From 1960 to 1962 stocks with coupons below 3½ per cent were omitted from the calculation of the curves; from January 1963 the limit was 4 per cent and from January 1966 5 per cent. The effect of the break between 1962 and 1963 on the annual averages is negligible; the break in January 1966 causes a drop of 0.06 per cent in the short-dated series but does not affect the medium or long-dated series.

Source: Bank of England

## Company security prices and yields

TABLE 76

	Financial Times—Actuaries share indices <sup>(1)</sup> : 10 April 1962 = 100										
	Ordinary shares							Fixed interest securities			
	All classes (604 shares)		Financial (104 shares)		Industrial (500 shares) <sup>(2)</sup>			Preference stocks		Debenture and loan stocks (20 years to maturity)	
	314 Price index	Dividend yield	315 Price index	Dividend yield	Price index	Dividend yield	Earnings yield ( <sup>3</sup> )	317 Price index	Yield average	318 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 <sup>(4)</sup>	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
1967.....	107.32	5.02	83.78	4.38	114.92	5.16	6.89	103.63	6.92	94.07	7.56
1968.....	151.01	3.62	115.84	3.28	162.38	3.69	4.92	100.50	7.25	87.60	8.24
1966 April.....	104.87	5.24	80.06	4.55	112.84	5.40	7.42	98.30	7.27	93.75	7.59
May.....	107.92	5.11	81.72	4.46	116.34	5.24	7.09	100.78	7.09	94.21	7.54
June.....	109.45	5.02	83.60	4.37	117.76	5.16	6.96	102.38	6.98	93.63	7.60
July.....	104.81	5.26	80.40	4.57	112.66	5.41	7.28	100.01	7.15	90.22	7.93
August.....	93.60	5.88	72.47	5.04	100.41	6.06	8.11	96.22	7.43	86.41	8.33
September....	92.52	5.94	72.28	5.06	99.05	6.13	8.17	94.88	7.54	87.05	8.26
October.....	91.59	5.96	72.70	5.02	97.70	6.17	8.27	100.84	7.10	90.65	7.89
November....	89.88	6.07	72.72	5.01	95.46	6.32	8.36	102.94	6.95	93.58	7.60
December....	92.48	5.89	75.28	4.84	98.08	6.14	8.09	102.06	7.01	93.57	7.60
1967 January.....	95.80	5.67	76.22	4.77	102.14	5.87	7.70	103.15	6.93	94.52	7.51
February.....	95.23	5.69	74.76	4.86	101.85	5.87	7.69	105.70	6.76	96.39	7.34
March.....	96.43	5.57	74.78	4.86	103.40	5.72	7.56	106.28	6.72	97.06	7.27
April.....	101.59	5.26	79.01	4.60	108.86	5.41	7.33	106.03	6.76	97.20	7.26
May.....	103.60	5.15	80.22	4.52	111.13	5.28	7.15	105.62	6.79	96.62	7.32
June.....	104.03	5.11	80.48	4.52	111.63	5.25	7.04	102.95	6.97	93.91	7.57
July.....	106.49	5.01	82.25	4.42	114.30	5.14	6.83	100.94	7.10	92.26	7.73
August.....	107.50	4.93	83.48	4.36	115.24	5.06	6.83	101.59	7.06	92.30	7.72
September....	112.65	4.71	86.54	4.21	121.06	4.82	6.49	102.00	7.03	92.77	7.68
October.....	118.61	4.48	91.61	3.98	127.31	4.60	6.17	103.33	6.96	93.40	7.62
November....	124.12	4.27	98.83	3.69	132.31	4.40	5.95	103.75	6.94	92.00	7.75
December....	122.18	4.33	97.78	3.75	130.09	4.47	5.87	102.39	7.03	90.26	7.93
1968 January.....	123.70	4.29	98.85	3.72	131.75	4.43	5.80	103.15	7.00	90.40	7.91
February.....	127.01	4.19	100.50	3.67	135.60	4.31	5.67	103.33	7.01	90.65	7.89
March.....	129.96	4.13	103.63	3.61	138.49	4.26	5.64	102.37	7.08	89.78	7.98
April.....	144.27	3.73	116.82	3.21	153.17	3.86	5.07	102.38	7.08	90.03	7.94
May.....	149.15	3.61	115.09	3.26	160.17	3.68	4.87	102.28	7.11	89.75	7.98
June.....	152.19	3.53	116.57	3.26	163.71	3.60	4.79	101.18	7.20	87.86	8.17
July.....	160.18	3.36	122.47	3.11	172.37	3.42	4.57	98.63	7.39	85.43	8.45
August.....	163.84	3.31	123.24	3.10	176.95	3.35	4.47	98.67	7.41	86.93	8.34
September....	166.76	3.26	122.44	3.12	181.07	3.28	4.43	98.77	7.40	86.81	8.36
October.....	161.82	3.38	119.63	3.20	175.43	3.42	4.61	99.34	7.36	86.66	8.37
November....	163.97	3.36	121.84	3.16	177.57	3.40	4.61	99.48	7.35	85.46	8.51
December....	168.60	3.27	129.02	2.99	181.42	3.33	4.56	96.45	7.58	81.30	9.00
1969 January.....	176.70	3.13	138.32	2.83	189.17	3.20	4.42	91.11	8.03	78.70	9.33
February.....	171.28	3.27	134.48	2.94	183.25	3.38	4.66	88.16	8.34	77.63	9.47
March.....											

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

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

<sup>(3)</sup> From August 1965 earnings are taken as gross profit less corporation tax (at 40% up to 5 December 1967 and then at 42½%), 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 1965 on the old basis was 10.83 per cent compared with 8.43 per cent on the new.

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

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



# SECURITY PRICES

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

TABLE 76 (continued)

	F.T.—Actuaries indices of industrial ordinary shares: 10 April 1962 = 100						Financial Times index of industrial ordinary shares 1 July 1935 = 100			The Times indices <sup>(2)</sup> of industrial ordinary share prices				
	Capital goods		Consumer goods				Price index	Dividend yield	Earnings yield	All classes	Selected groups			
	Price index	Dividend yield	Durable		Non-durable						Large companies	Smaller companies	Capital goods	Consumer goods
			Price index	Dividend yield	Price index	Dividend yield								
	319		320		321									
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
1967.....	117.95	5.24	107.17	4.70	103.09	4.98	355.0	5.36	6.69	103.5	102.5	107.8	107.2	115.8
1968.....	155.91	3.84	168.42	2.84	137.31	3.87	463.3	4.05	4.99	146.9	147.2	146.0	149.2	162.8
1966 April.....	113.91	5.69	99.61	5.31	100.19	5.15	345.5	5.88	8.50	102.1	101.6	104.0	104.1	107.7
May.....	118.90	5.45	104.39	5.06	102.86	5.03	363.3	5.51	7.82	105.5	104.9	108.0	109.8	112.5
June.....	120.86	5.29	108.06	4.88	104.93	4.93	368.4	5.35	7.66	106.5	105.8	109.6	111.2	114.4
July.....	114.88	5.56	103.16	5.13	100.76	5.16	346.4	5.63	8.22	101.7	101.0	104.8	104.7	110.3
August.....	99.85	6.44	89.49	5.86	89.38	5.81	308.0	6.33	9.16	91.7	91.8	91.1	92.1	100.0
September.....	98.74	6.53	88.63	5.92	88.97	5.83	305.6	6.37	8.89	90.1	89.9	90.7	91.5	99.3
October.....	98.43	6.53	86.51	6.06	87.29	5.90	300.4	6.49	8.78	88.3	88.0	89.9	90.7	97.9
November.....	96.28	6.67	83.78	6.27	84.92	6.04	293.8	6.63	8.62	86.4	86.2	87.3	88.7	95.0
December.....	100.52	6.32	87.77	5.98	87.05	5.88	305.6	6.36	8.18	88.1	87.7	89.7	91.3	97.8
1967 January.....	104.56	5.98	91.43	5.73	90.82	5.63	317.4	6.10	7.74	91.8	91.3	94.1	94.1	102.7
February.....	104.68	5.94	90.62	5.73	90.46	5.65	315.9	6.11	7.71	91.5	91.0	93.8	93.9	103.4
March.....	106.46	5.84	93.79	5.43	91.42	5.58	322.1	5.96	7.45	92.7	92.0	95.7	95.8	103.9
April.....	112.71	5.52	97.56	5.09	97.27	5.24	338.0	5.54	6.92	97.7	96.7	102.1	101.5	109.1
May.....	114.47	5.43	97.94	4.97	99.82	5.09	343.2	5.44	6.87	99.2	98.2	103.6	102.6	110.5
June.....	115.47	5.38	99.26	4.90	101.17	4.99	347.8	5.38	6.82	100.1	99.0	104.8	103.8	112.5
July.....	117.35	5.31	102.03	4.80	104.44	4.85	352.7	5.32	6.67	103.0	101.9	107.5	105.3	116.9
August.....	118.10	5.06	103.79	4.71	106.06	4.79	355.7	5.29	6.64	103.7	102.3	109.7	106.0	119.1
September.....	124.31	4.82	112.95	4.32	110.30	4.60	373.1	5.06	6.32	109.1	107.6	115.7	111.7	123.0
October.....	131.34	4.56	125.99	3.85	114.47	4.46	393.1	4.82	5.88	115.4	113.9	121.6	121.2	126.4
November.....	135.88	4.40	136.21	3.40	117.04	4.38	407.9	4.59	5.61	119.6	118.6	124.0	127.3	130.4
December.....	130.01	4.60	136.01	3.42	113.49	4.54	392.5	4.78	5.69	118.2	117.4	121.6	123.3	132.1
1968 January.....	131.76	4.49	141.10	3.38	114.32	4.52	401.2	4.71	5.59	120.5	119.6	124.2	127.0	135.4
February.....	136.07	4.37	144.42	3.31	116.76	4.44	412.9	4.58	5.51	123.4	122.0	129.1	130.4	139.4
March.....	137.27	4.12	144.22	3.31	118.20	4.42	413.3	4.53	5.49	125.9	125.4	128.0	130.5	141.1
April.....	150.07	3.98	159.16	2.99	131.30	3.98	447.7	4.10	5.04	140.4	139.8	142.6	143.4	157.1
May.....	152.66	3.90	162.80	2.92	138.14	3.78	464.2	4.00	4.98	148.0	148.0	148.1	143.4	167.9
June.....	154.73	3.83	168.45	2.70	140.45	3.71	466.4	4.00	4.99	150.7	150.7	150.3	145.9	169.8
July.....	160.99	3.69	176.82	2.68	146.81	3.56	481.3	3.88	4.80	157.2	157.5	156.2	151.3	175.2
August.....	166.62	3.60	181.51	2.59	149.02	3.55	491.4	3.80	4.65	160.5	161.3	157.1	158.2	178.0
September.....	177.06	3.38	191.42	2.42	150.53	3.54	509.1	3.67	4.52	162.9	163.4	160.8	171.0	176.5
October.....	168.88	3.55	185.01	2.53	146.56	3.64	488.2	3.81	4.77	155.8	156.9	157.3	161.4	168.4
November.....	167.02	3.62	181.97	2.65	146.86	3.65	488.7	3.78	4.75	156.6	157.8	151.4	159.0	168.8
December.....	167.33	3.59	183.20	2.65	147.71	3.64	493.0	3.76	4.77	161.1	163.1	152.6	168.4	174.9
1969 January.....	171.69	3.49	192.78	2.57	154.20	3.49	509.9	3.65	4.72	168.4	170.2	161.0	173.4	182.6
February.....	164.21	3.64	184.96	2.69	148.07	3.72	480.4	3.84	5.05	161.1	162.6	155.1	162.3	173.5

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

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

INTEREST RATES

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

TABLE 77

Per cent per annum

	Commercial bills: discount market buying rates (discount rates)		Treasury bills		Deposits with local authorities		Deposits with hire purchase finance houses <sup>(2)</sup>		Post Office Savings Bank Investment Account	Inter-bank	London clearing banks		Bank rate	
	Bank bills: 3 months	Trade bills: 3 months <sup>(3)</sup>	Average discount rate <sup>(4)</sup>	Yield <sup>(5)</sup>	7 days notice	3 months <sup>(6)</sup>	3 months	6 months	Nominal deposit rate	Over-night lending <sup>(7)</sup>	Deposit account: 7 days notice	Call money <sup>(8)</sup>	Date of change	New rate <sup>(9)</sup>
Last Friday of:														
1963	3 $\frac{7}{8}$ - 3 $\frac{1}{2}$	5 - 5 $\frac{1}{2}$	3.72	3.75	4 $\frac{1}{4}$	4 $\frac{1}{2}$ - 4 $\frac{5}{8}$	4 $\frac{3}{8}$ - 3 $\frac{3}{4}$	4 $\frac{5}{8}$ - 7 $\frac{7}{8}$		2 $\frac{3}{8}$ - 3 $\frac{3}{4}$	2	2 $\frac{3}{8}$ - 3 $\frac{3}{4}$	1960	
1964	6 $\frac{1}{2}$ - 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 $\frac{3}{4}$	7 $\frac{1}{2}$ - 7 $\frac{3}{4}$		2 - 6 $\frac{1}{4}$	5	5 $\frac{3}{8}$ - 6	June 23	6
1965	5 $\frac{7}{8}$ - 5 $\frac{1}{2}$	7 - 7 $\frac{1}{2}$	5.52	5.60	6 $\frac{1}{4}$	6 $\frac{3}{8}$ - 6 $\frac{3}{4}$	6 $\frac{3}{8}$ - 6 $\frac{3}{4}$	6 $\frac{5}{8}$ - 7 $\frac{7}{8}$		4 - 5 $\frac{3}{4}$	4	4 $\frac{3}{8}$ - 5 $\frac{3}{4}$	Oct. 27	5 $\frac{1}{2}$
1966	6 $\frac{7}{8}$ - 6 $\frac{1}{2}$	8 - 8 $\frac{1}{2}$	6.53	6.64	7 $\frac{3}{8}$	7 $\frac{1}{4}$ - 7 $\frac{5}{8}$	7 $\frac{1}{4}$ - 7 $\frac{5}{8}$	7 $\frac{1}{4}$ - 7 $\frac{5}{8}$	5.50	5 $\frac{5}{8}$ - 7 $\frac{7}{8}$	5	5 $\frac{3}{8}$ - 6 $\frac{3}{4}$	Dec. 8	5
1967	7 $\frac{3}{4}$ - 7 $\frac{3}{8}$	9 - 9 $\frac{1}{2}$	7.48	7.62	8 $\frac{3}{8}$ - 8 $\frac{1}{2}$	7 $\frac{3}{4}$ - 7 $\frac{1}{2}$	8 - 8 $\frac{3}{8}$	7 $\frac{7}{8}$ - 8 $\frac{5}{8}$	5.50	8 - 8 $\frac{3}{8}$	6	6 $\frac{1}{4}$ - 7 $\frac{7}{8}$	1961	
1968	7 $\frac{1}{4}$ - 7 $\frac{3}{10}$	8 $\frac{1}{4}$ - 8 $\frac{3}{4}$	6.78	6.90	7 $\frac{1}{4}$	7 $\frac{3}{4}$	7 $\frac{3}{4}$ - 8 $\frac{1}{4}$	7 $\frac{3}{4}$ - 8 $\frac{1}{2}$	6.50	6 $\frac{1}{2}$ - 7	5	5 $\frac{3}{8}$ - 6 $\frac{3}{4}$	July 26	7
1966 July 29...	6 $\frac{1}{2}$ - 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 $\frac{3}{4}$ - 8 $\frac{1}{4}$	5.50	6 - 6 $\frac{7}{8}$	5	5 $\frac{3}{8}$ - 6 $\frac{1}{2}$	Oct 5	6 $\frac{1}{2}$
Aug. 26...	6 $\frac{1}{2}$ - 7	8 - 8 $\frac{1}{2}$	6.73	6.84	7 $\frac{1}{8}$	7 $\frac{1}{2}$	7 $\frac{5}{8}$ - 8 $\frac{1}{8}$	8 - 8 $\frac{1}{2}$	5.50	6 $\frac{5}{8}$ - 6 $\frac{3}{4}$	5	5 $\frac{3}{8}$ - 6 $\frac{1}{2}$	Nov. 2	6
Sept. 30...	6 $\frac{3}{2}$ - 7 $\frac{1}{16}$	8 - 8 $\frac{1}{2}$	6.75	6.87	7 $\frac{3}{8}$	7 $\frac{1}{2}$	7 $\frac{3}{4}$ - 8	7 $\frac{3}{4}$ - 8 $\frac{1}{8}$	5.50	6 $\frac{5}{8}$ - 7 $\frac{5}{16}$	5	5 $\frac{3}{8}$ - 6 $\frac{3}{4}$	1962	
Oct. 28...	6 $\frac{7}{8}$ - 6 $\frac{1}{2}$	8 - 8 $\frac{1}{2}$	6.51	6.62	7 $\frac{1}{8}$ - 7 $\frac{1}{4}$	7 $\frac{3}{8}$	7 $\frac{1}{2}$ - 3 $\frac{3}{4}$	7 $\frac{1}{2}$ - 3 $\frac{3}{4}$	5.50	6 $\frac{1}{2}$ - 7	5	5 $\frac{3}{8}$ - 6 $\frac{5}{8}$	Mar. 8	5 $\frac{1}{2}$
Nov. 25...	6 $\frac{1}{2}$ - 7	8 - 8 $\frac{1}{2}$	6.74	6.86	7 $\frac{1}{8}$	7 $\frac{1}{4}$	7 $\frac{3}{8}$ - 7 $\frac{7}{8}$	7 $\frac{3}{8}$ - 7 $\frac{7}{8}$	5.50	6 $\frac{5}{8}$ - 6 $\frac{3}{4}$	5	5 $\frac{3}{8}$ - 6 $\frac{3}{4}$	Mar. 22	5
Dec. 30...	6 $\frac{7}{8}$ - 6 $\frac{1}{2}$	8 - 8 $\frac{1}{2}$	6.53	6.64	7 $\frac{3}{8}$	7 $\frac{1}{4}$ - 7 $\frac{5}{16}$	7 $\frac{1}{4}$ - 1 $\frac{1}{2}$	7 $\frac{1}{4}$ - 5 $\frac{5}{8}$	5.50	6 $\frac{5}{8}$ - 7 $\frac{3}{8}$	5	5 $\frac{3}{8}$ - 6 $\frac{3}{4}$	April. 26	4 $\frac{1}{2}$
1967 Jan. 27...	6 $\frac{7}{16}$ - 6 $\frac{1}{2}$	7 $\frac{1}{2}$ - 8	6.08	6.17	6 $\frac{5}{8}$	6 $\frac{1}{2}$ - 6 $\frac{9}{16}$	6 $\frac{1}{2}$ - 3 $\frac{3}{4}$	6 $\frac{1}{2}$ - 3 $\frac{3}{4}$	5.50	6 $\frac{1}{4}$ - 6 $\frac{3}{8}$	4	4 $\frac{7}{8}$ - 6 $\frac{1}{8}$	1963	
Feb. 24...	6 $\frac{3}{8}$ - 6 $\frac{7}{16}$	7 $\frac{1}{2}$ - 8	6.04	6.13	6 $\frac{3}{8}$	6 $\frac{5}{16}$	6 $\frac{3}{8}$ - 5 $\frac{5}{8}$	6 $\frac{1}{4}$ - 1 $\frac{1}{2}$	5.50	6 $\frac{1}{8}$ - 6 $\frac{3}{8}$	4 $\frac{1}{2}$	4 $\frac{7}{8}$ - 6 $\frac{1}{8}$	Jan. 3	4
March 31...	5 $\frac{1}{16}$ - 5 $\frac{3}{4}$	7 - 7 $\frac{1}{2}$	5.50	5.58	6 $\frac{1}{4}$ - 6 $\frac{3}{8}$	6 $\frac{1}{4}$	6 $\frac{3}{8}$ - 6 $\frac{1}{2}$	6 $\frac{3}{8}$ - 1 $\frac{1}{2}$	5.50	5 $\frac{7}{8}$ - 6	4 $\frac{1}{2}$	4 $\frac{3}{8}$ - 5 $\frac{5}{8}$	Feb. 27	5
April 28...	5 $\frac{3}{4}$ - 5 $\frac{9}{16}$	7 - 7 $\frac{1}{2}$	5.41	5.48	6 $\frac{1}{8}$ - 6 $\frac{3}{16}$	5 $\frac{7}{8}$	5 $\frac{5}{8}$ - 6	5 $\frac{3}{4}$ - 7 $\frac{7}{8}$	5.50	5 - 5 $\frac{1}{8}$	4	4 $\frac{3}{8}$ - 5 $\frac{5}{8}$	Nov. 23	7
May 26...	5 $\frac{3}{2}$ - 5 $\frac{3}{2}$	6 $\frac{1}{2}$ - 7	5.25	5.32	5 $\frac{3}{8}$ - 5 $\frac{1}{2}$	5 $\frac{1}{2}$ - 5 $\frac{5}{8}$	5 $\frac{5}{8}$ - 3 $\frac{3}{4}$	5 $\frac{3}{4}$ - 7 $\frac{7}{8}$	5.50	4 - 5 $\frac{1}{8}$	3 $\frac{1}{2}$	3 $\frac{7}{8}$ - 5	1964	
June 30...	5 $\frac{3}{2}$ - 5 $\frac{3}{2}$	6 $\frac{1}{2}$ - 7	5.28	5.35	5 $\frac{3}{8}$	5 $\frac{1}{2}$	5 $\frac{3}{4}$ - 6	5 $\frac{7}{8}$ - 6 $\frac{1}{8}$	5.50	5 $\frac{1}{8}$ - 5 $\frac{1}{4}$	3 $\frac{1}{2}$	3 $\frac{7}{8}$ - 5 $\frac{1}{4}$	Feb. 27	5
July 28...	5 $\frac{1}{2}$ - 5 $\frac{9}{16}$	6 $\frac{1}{2}$ - 7	5.35	5.42	5 $\frac{1}{4}$	5 $\frac{9}{16}$ - 5 $\frac{5}{8}$	5 $\frac{3}{4}$ - 7 $\frac{7}{8}$	5 $\frac{7}{8}$ - 6 $\frac{1}{8}$	5.50	5 - 5 $\frac{1}{8}$	3 $\frac{1}{2}$	3 $\frac{7}{8}$ - 5 $\frac{1}{4}$	Nov. 23	7
Aug. 25...	5 $\frac{1}{2}$ - 5 $\frac{9}{16}$	6 $\frac{1}{2}$ - 7	5.29	5.36	5 $\frac{3}{16}$ - 5 $\frac{1}{4}$	5 $\frac{1}{2}$	5 $\frac{5}{8}$ - 7 $\frac{7}{8}$	5 $\frac{3}{4}$ - 6	5.50	5 - 5 $\frac{5}{16}$	3 $\frac{1}{2}$	3 $\frac{7}{8}$ - 5 $\frac{1}{4}$	1965	
Sept. 29...	5 $\frac{3}{8}$ - 5 $\frac{1}{16}$	6 $\frac{1}{2}$ - 7	5.48	5.56	5 $\frac{1}{2}$	5 $\frac{5}{8}$ - 5 $\frac{1}{16}$	5 $\frac{5}{8}$ - 6	6 - 6 $\frac{1}{8}$	5.50	5 - 5 $\frac{9}{16}$	3 $\frac{1}{2}$	3 $\frac{7}{8}$ - 5 $\frac{3}{8}$	June 3	6
Oct. 27...	5 $\frac{1}{2}$ - 6	7 - 7 $\frac{1}{2}$	5.73	5.81	6	6 $\frac{3}{8}$	6 $\frac{3}{8}$ - 9 $\frac{9}{16}$	6 $\frac{5}{8}$ - 3 $\frac{3}{4}$	5.50	5 $\frac{5}{8}$ - 5 $\frac{1}{2}$	4	4 $\frac{3}{8}$ - 5 $\frac{3}{4}$	1966	
Nov. 24...	7 $\frac{3}{4}$ - 7 $\frac{1}{2}$	9 - 9 $\frac{1}{2}$	7.55	7.69	7 $\frac{7}{8}$ - 8 $\frac{1}{8}$	7 $\frac{1}{2}$ - 7 $\frac{3}{4}$	7 $\frac{3}{4}$ - 8	7 $\frac{3}{4}$ - 8 $\frac{1}{2}$	5.50	7 - 8 $\frac{3}{4}$	6	6 $\frac{1}{4}$ - 7 $\frac{3}{8}$	July 14	7
Dec. 29...	7 $\frac{3}{4}$ - 7 $\frac{1}{2}$	9 - 9 $\frac{1}{2}$	7.48	7.62	8 $\frac{3}{8}$ - 8 $\frac{1}{2}$	7 $\frac{3}{4}$ - 7 $\frac{7}{8}$	8 - 8 $\frac{3}{8}$	7 $\frac{7}{8}$ - 8 $\frac{5}{8}$	5.50	8 - 8 $\frac{3}{8}$	6	6 $\frac{1}{4}$ - 7 $\frac{7}{16}$	1967	
1968 Jan. 26...	7 $\frac{3}{4}$ - 7 $\frac{1}{2}$	9 - 9 $\frac{1}{2}$	7.52	7.66	7 $\frac{7}{8}$ - 8	7 $\frac{3}{4}$ - 7 $\frac{7}{8}$	7 $\frac{7}{8}$ - 8	7 $\frac{3}{4}$ - 8 $\frac{1}{2}$	6.00	7 $\frac{3}{4}$ - 8	6	6 $\frac{1}{4}$ - 7 $\frac{1}{2}$	Jan. 26	6 $\frac{1}{2}$
Feb. 23...	7 $\frac{1}{16}$ - 7 $\frac{3}{4}$	9 - 9 $\frac{1}{2}$	7.37	7.51	8 $\frac{1}{2}$ - 8 $\frac{5}{8}$	8 $\frac{1}{8}$ - 8 $\frac{3}{16}$	8 $\frac{1}{8}$ - 8 $\frac{3}{8}$	7 $\frac{7}{8}$ - 8 $\frac{5}{8}$	6.00	8 - 8 $\frac{3}{8}$	6	6 $\frac{1}{4}$ - 7 $\frac{7}{16}$	Mar. 16	6
Mar. 29...	7 $\frac{3}{8}$ - 7 $\frac{1}{16}$	8 $\frac{1}{2}$ - 9	7.11	7.24	9	8 - 8 $\frac{1}{8}$	8 $\frac{3}{4}$ - 8 $\frac{3}{4}$	7 $\frac{3}{4}$ - 8 $\frac{1}{4}$	6.00	9 $\frac{1}{2}$ - 10	5 $\frac{1}{2}$	5 $\frac{7}{8}$ - 7 $\frac{1}{8}$	May 4	5 $\frac{1}{2}$
April 26...	7 $\frac{3}{8}$ - 7 $\frac{7}{16}$	8 $\frac{1}{2}$ - 9	7.08	7.21	8 $\frac{1}{8}$ - 8 $\frac{1}{4}$	8 $\frac{1}{8}$	8 $\frac{1}{2}$ - 8 $\frac{3}{4}$	8 - 8 $\frac{5}{8}$	6.00	7 $\frac{1}{4}$ - 10	5 $\frac{1}{2}$	5 $\frac{7}{8}$ - 7	Oct. 19	6
May 31...	7 $\frac{1}{2}$ - 7 $\frac{9}{16}$	8 $\frac{1}{2}$ - 9	7.24	7.37	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{3}{4}$ - 8 $\frac{7}{8}$	8 $\frac{3}{8}$ - 8 $\frac{1}{16}$	6.00	5 $\frac{1}{2}$ - 8 $\frac{1}{16}$	5 $\frac{1}{2}$	5 $\frac{7}{8}$ - 7 $\frac{3}{16}$	Nov. 9	6 $\frac{1}{2}$
June 28...	7 $\frac{5}{8}$ - 7 $\frac{1}{16}$	8 $\frac{1}{2}$ - 9	7.24	7.37	8 - 8 $\frac{1}{4}$	8 $\frac{1}{8}$	8 $\frac{3}{8}$ - 8 $\frac{5}{8}$	8 $\frac{3}{8}$ - 8 $\frac{5}{8}$	6.00	8 $\frac{1}{4}$ - 13	5 $\frac{1}{2}$	5 $\frac{7}{8}$ - 7 $\frac{3}{16}$	Nov. 19	8
July 26...	7 $\frac{1}{2}$ - 7 $\frac{9}{16}$	8 $\frac{1}{2}$ - 9	7.06	7.19	7 $\frac{7}{8}$	7 $\frac{7}{8}$	7 $\frac{3}{4}$ - 8 $\frac{1}{8}$	7 $\frac{7}{8}$ - 8 $\frac{1}{4}$	6.00	7 $\frac{3}{8}$ - 7 $\frac{5}{8}$	5 $\frac{1}{2}$	5 $\frac{7}{8}$ - 7 $\frac{1}{8}$	1968	
Aug. 30...	7 $\frac{3}{8}$ - 7 $\frac{7}{16}$	8 $\frac{1}{2}$ - 9	6.95	7.07	7 $\frac{3}{4}$ - 7 $\frac{7}{8}$	7 $\frac{3}{4}$	7 $\frac{5}{8}$ - 7 $\frac{7}{8}$	7 $\frac{3}{4}$ - 8 $\frac{1}{8}$	6.00	6 $\frac{5}{8}$ - 7 $\frac{3}{4}$	5 $\frac{1}{2}$	5 $\frac{7}{8}$ - 7	Mar. 21	7 $\frac{1}{2}$
Sept. 27...	6 $\frac{1}{16}$ - 7	8 - 8 $\frac{1}{2}$	6.58	6.69	7 $\frac{3}{4}$ - 7 $\frac{1}{2}$	6 $\frac{3}{8}$ - 7 $\frac{7}{16}$	7 $\frac{1}{2}$ - 7 $\frac{5}{8}$	7 $\frac{1}{2}$ - 7 $\frac{5}{8}$	6.00	7 - 7 $\frac{1}{8}$	5	5 $\frac{3}{8}$ - 6 $\frac{5}{8}$	Sep. 19	7
Oct. 25...	6 $\frac{1}{16}$ - 7	8 - 8 $\frac{1}{2}$	6.49	6.60	6 $\frac{3}{4}$	7 $\frac{1}{16}$	7 $\frac{1}{2}$ - 7 $\frac{3}{8}$	7 $\frac{3}{8}$ - 7 $\frac{5}{8}$	6.50	6 $\frac{1}{2}$ - 6 $\frac{5}{8}$	5	5 $\frac{3}{8}$ - 6 $\frac{1}{2}$	1969	
Nov. 29...	7 $\frac{1}{8}$ - 7 $\frac{3}{16}$	8 - 8 $\frac{1}{2}$	6.79	6.91	7 $\frac{1}{4}$ - 7 $\frac{3}{8}$	7 $\frac{3}{8}$	7 $\frac{1}{8}$ - 7 $\frac{3}{4}$	7 $\frac{1}{2}$ - 7 $\frac{3}{4}$	6.50	6 $\frac{3}{4}$ - 7 $\frac{1}{8}$	5	5 $\frac{3}{8}$ - 6 $\frac{5}{8}$	Feb. 27	8
Dec. 27...	7 $\frac{1}{4}$ - 7 $\frac{5}{16}$	8 $\frac{1}{4}$ - 8 $\frac{3}{4}$	6.78	6.90	7 $\frac{1}{4}$	7 $\frac{3}{4}$	7 $\frac{3}{4}$ - 8 $\frac{1}{4}$	7 $\frac{3}{4}$ - 8 $\frac{1}{2}$	6.50	6 $\frac{1}{2}$ - 7	5	5 $\frac{3}{8}$ - 6 $\frac{1}{16}$		
1969 Jan. 31...	7 $\frac{1}{4}$ - 7 $\frac{5}{16}$	8 $\frac{1}{4}$ - 8 $\frac{3}{4}$	6.73	6.84	7 $\frac{1}{4}$ - 7 $\frac{5}{16}$	7 $\frac{7}{8}$ - 7 $\frac{1}{16}$	7 $\frac{7}{8}$ - 8 $\frac{3}{8}$	7 $\frac{7}{8}$ - 8 $\frac{1}{2}$	6.50	7 - 7 $\frac{3}{8}$	5	5 $\frac{3}{8}$ - 6 $\frac{5}{8}$		
Feb. 28...	8 $\frac{1}{4}$ - 8 $\frac{5}{16}$	9 $\frac{1}{2}$ - 9 $\frac{3}{4}$	7.71	7.86	8 $\frac{1}{2}$ - 8 $\frac{3}{4}$	8 $\frac{5}{8}$ - 8 $\frac{3}{4}$	9 - 9 $\frac{1}{4}$	9 - 9 $\frac{3}{8}$	6.50	8 $\frac{1}{8}$ - 9	6	6 $\frac{1}{4}$ - 7 $\frac{5}{8}$		

(1) See also related items of short-term foreign exchange rates in Table 91.  
 (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) Spread of rates over the day in the inter-bank sterling market.  
 (8) Spread of rates charged for loans to the discount market. The lower rate is the clearing banks' basic (or minimum) rate for such loans and is normally a fixed margin above the deposit rate.  
 (9) Bank rate for period 1932 to 1959 inclusive is shown in Notes and Definitions.

Sources: Bank of England  
 National Debt Office  
 H.M. Treasury.

# INTEREST RATES

## Building societies: rates of interest

TABLE 78

	Average rates <sup>(1)</sup>				Per cent per annum New rates recommended by the Building Societies Association		
	Paid on shares <sup>(2)</sup>	Paid on deposits and loans <sup>(2)</sup>	Received on mortgage advances		Shares <sup>(2)</sup>	Deposits <sup>(2)</sup>	New mortgages to owner occupiers
1959.....	3.43	2.87	5.98	1959 July.....	3¼	3	5½
1960.....	3.37	2.94	5.89	1960 June.....	3¼	3	6
				July.....	3½	3	6
				August.....	3½	3¼	6
1961.....	3.54	3.11	6.28	1961 June.....	3½	3¼	6½
1962.....	3.70	3.26	6.61	October.....	3¾	3½	6½
1963.....	3.56	3.15	6.27	1963 February.....	3¾	3½	6
1964.....	3.50	3.11	6.16	April.....	3½	3¼	6
1965.....	3.78	3.39	6.63	1965 February.....	3¾	3½	6¾
				July.....	4	3¾	6¾
1966.....	4.01	3.62	6.95	1966 May.....	4	3¾	7⅛
1967.....	4.20	3.80	7.20	December.....	4¼	4	7⅛
				1968 April.....	4½	4¼	7⅝

(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<sup>(1)</sup>

Operating from date shown

TABLE 79

Per cent per annum

	Repayable by half-yearly instalments					Repayable at maturity				
	Up to 5 years	Over 5 and up to 10 years	Over 10 and up to 15 years	Over 15 and up to 25 years <sup>(2)</sup>	Over 25 years <sup>(3)</sup>	Up to 5 years	Over 5 and up to 10 years	Over 10 and up to 15 years	Over 15 and up to 25 years <sup>(2)</sup>	Over 25 years <sup>(3)</sup>
	1962 September 15.....	6½	6½	6½	6½	6½				
October 6.....	6¼	6¼	6¼	6¼	6¼					
October 20.....	5¾	5¾	5¾	5¾	5¾					
December 8.....	5⅞	5⅞	5⅞	5⅞	5⅞					
1963 February 16.....	5¾	5¾	5¾	5¾	5¾					
1964 March 14.....	6⅞	6⅞	6⅞	6⅞	6⅞					
April 1.....	5⅞	5½	5½	5¾	5⅞	5⅞	5½	5¾	5⅞	5¾
May 16.....	5¼	5⅞	5⅞	5⅞	6	5⅞	5⅞	5⅞	6	5⅞
August 8.....	5⅞	5⅞	5¾	5⅞	6	5⅞	5⅞	6	6⅞	6
1967 May 31.....	6¼	6½	6⅝	6⅝	6¾	6½	6⅝	6⅝	6¾	6¾
July 1.....	6⅜	6⅝	6⅞	6⅞	6⅞	6½	6⅝	6⅞	6⅞	6⅞
October 21.....	6⅞	7	7	7	7	7	7	7	7	7
November 20.....	7½	7½	7½	7¾	7¾	7½	7¾	7¾	7¾	7¾
1968 April 1.....	7⅝	7½	7¾	7¾	7¾	7½	7¾	7¾	7¾	7¾
June 1.....	7⅞	7¾	7⅝	7⅞	7⅞	7½	7¾	7¾	7¾	7¾
June 29.....	8	7⅞	7⅞	7⅞	7⅞	7¾	7⅞	7⅞	7¾	7¾
August 10.....	7¾	7¾	7⅝	7⅝	7⅝	7¾	7¾	7¾	7¾	7¾
September 28.....	7½	7½	7¾	7¾	7¾	7½	7¾	7¾	7¾	7¾
November 9.....	7½	7½	7⅝	7⅞	7¾	7½	7¾	7¾	7¾	7¾
November 23.....	7¾	7¾	7¾	7¾	7¾	7¾	7¾	7¾	7¾	7¾
December 21.....	7⅞	8	8	8	8	7¾	7¾	7¾	7¾	7¾
1969 January 11.....	8⅞	8⅞	8¼	8¼	8¼	8	8⅞	8⅞	8⅞	8¼
February 1.....	8	8⅞	8¼	8¼	8¼	8⅞	8¼	8¼	8¼	8⅞

(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 authorities: longer-term interest rates

TABLE 80

End of period

Per cent per annum

	Negotiable bonds <sup>(1)</sup>		Stocks—recent public issues <sup>(2)</sup>	Mortgages <sup>(3)</sup>				
	1 year	2 years		1 year <sup>(4)</sup>	2-5 years	5-10 years	10-15 years	Over 15 years
1961.....			6.43		$6\frac{7}{8}$	$6\frac{3}{8} - 6\frac{7}{8}$		$6\frac{3}{4}$
1962.....			5.54		$5\frac{3}{4} - 5\frac{7}{8}$	$5\frac{3}{4} - 5\frac{7}{8}$		$5\frac{3}{4} - 5\frac{7}{8}$
1963.....			5.73		$5\frac{3}{4}$	$5\frac{3}{4}$		$5\frac{3}{4}$
1964.....	7.57	6.91	6.49	7	7	$6\frac{7}{8}$	$6\frac{3}{4}$	$6\frac{3}{4}$
1965.....	6.61	6.90	6.79	$6\frac{7}{8} - 7$	$6\frac{7}{8} - 7$	$6\frac{7}{8} - 7$	$6\frac{7}{8} - 7$	$6\frac{7}{8} - 7$
1966.....	7.36	7.40	7.25	$7\frac{1}{16} - 7\frac{1}{2}$	$7\frac{1}{2} - 7\frac{5}{8}$	$7\frac{1}{2} - 7\frac{5}{8}$	$7\frac{1}{2} - 7\frac{5}{8}$	$7\frac{1}{2} - 7\frac{5}{8}$
1967 April.....	6.13	6.26	6.81	$6 - 6\frac{1}{8}$	$6\frac{1}{2} - 6\frac{5}{8}$	$6\frac{5}{8} - 6\frac{3}{4}$	$6\frac{5}{8} - 6\frac{3}{4}$	$6\frac{5}{8} - 6\frac{3}{4}$
May.....	5.89	6.13	6.99	$6 - 6\frac{1}{8}$	$6\frac{3}{8} - 6\frac{3}{4}$	$6\frac{5}{8} - 6\frac{3}{4}$	$6\frac{5}{8} - 6\frac{3}{4}$	$6\frac{5}{8} - 6\frac{3}{4}$
June.....	5.88	6.13	7.06	$6\frac{1}{2}$	$6\frac{3}{4} - 6\frac{7}{8}$	$6\frac{3}{4} - 6\frac{7}{8}$	$6\frac{3}{4} - 6\frac{7}{8}$	$6\frac{3}{4} - 6\frac{7}{8}$
July.....	6.26	6.50	7.13	$6\frac{3}{8} - 6\frac{1}{2}$	$6\frac{7}{8} - 7$	$6\frac{7}{8} - 7$	$6\frac{7}{8} - 7$	$6\frac{7}{8} - 7$
August.....	6.23	6.60	7.07	$6\frac{3}{8} - 6\frac{1}{2}$	$6\frac{7}{8} - 6\frac{1}{2}$	$6\frac{7}{8} - 6\frac{1}{2}$	$6\frac{7}{8} - 6\frac{1}{2}$	$6\frac{7}{8} - 6\frac{1}{2}$
September.....	6.43	6.75	7.18	$6\frac{1}{2} - 6\frac{5}{8}$	$6\frac{7}{8} - 7$	$6\frac{7}{8} - 7$	$6\frac{7}{8} - 7$	$6\frac{7}{8} - 7$
October.....	7.20	7.50	7.14	$7\frac{1}{8}$	$7\frac{1}{8} - 7\frac{3}{8}$	$7\frac{1}{8} - 7\frac{3}{8}$	$7\frac{1}{8} - 7\frac{3}{8}$	$7\frac{1}{8} - 7\frac{3}{8}$
November.....	7.65	7.65	7.42	$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{1}{2}$
December.....	7.74	7.75	7.41	$7\frac{5}{8} - 7\frac{3}{4}$	$7\frac{5}{8}$	$7\frac{5}{8}$	$7\frac{5}{8}$	$7\frac{5}{8}$
1968 January.....	7.73	7.74	7.44	$7\frac{5}{8} - 7\frac{1}{16}$	$7\frac{5}{8} - 7\frac{1}{16}$	$7\frac{1}{2} - 7\frac{5}{8}$	$7\frac{1}{2}$	$7\frac{1}{2}$
February.....	7.67	7.65	7.46	$7\frac{3}{4}$	$7\frac{5}{8} - 7\frac{3}{4}$	$7\frac{9}{16} - 7\frac{1}{16}$	$7\frac{9}{16} - 7\frac{1}{16}$	$7\frac{9}{16} - 7\frac{1}{16}$
March.....	7.53	7.54	7.50	$7\frac{7}{8}$	$7\frac{3}{4} - 7\frac{7}{8}$	$7\frac{5}{8}$	$7\frac{1}{2} - 7\frac{5}{8}$	$7\frac{1}{2} - 7\frac{5}{8}$
April.....	8.00	7.88	7.58	8	$7\frac{3}{4} - 8$	$7\frac{5}{8} - 7\frac{7}{8}$	$7\frac{5}{8} - 7\frac{7}{8}$	$7\frac{5}{8} - 7\frac{7}{8}$
May.....	8.52	8.51	7.84	$8\frac{1}{2} - 8\frac{5}{8}$	$8\frac{1}{8} - 8\frac{3}{8}$	$8 - 8\frac{1}{4}$	$7\frac{7}{8} - 8$	$7\frac{7}{8} - 8$
June.....	8.50	8.50	8.14	$8\frac{1}{2} - 8\frac{5}{8}$	$8\frac{1}{2}$	$8\frac{1}{4} - 8\frac{3}{8}$	$8 - 8\frac{1}{4}$	$8 - 8\frac{1}{4}$
July.....	8.01	8.06	7.87	$8 - 8\frac{1}{8}$	$8\frac{1}{4}$	$8\frac{1}{8} - 8\frac{1}{4}$	$8\frac{1}{8}$	$7\frac{7}{8}$
August.....	7.87	7.87	7.87	$7\frac{7}{8} - 8$	$8\frac{1}{8}$	$7\frac{7}{8} - 8\frac{1}{8}$	$7\frac{3}{4} - 8$	$7\frac{3}{4} - 8$
September.....	7.69	7.66	7.88	$7\frac{5}{8} - 7\frac{7}{8}$	$7\frac{7}{8} - 8$	$7\frac{3}{4} - 7\frac{7}{8}$	$7\frac{3}{4} - 7\frac{7}{8}$	$7\frac{3}{4} - 7\frac{7}{8}$
October.....	7.59	7.61	7.90	$7\frac{5}{8} - 7\frac{3}{4}$	$7\frac{3}{4} - 7\frac{7}{8}$	$7\frac{3}{4} - 7\frac{7}{8}$	$7\frac{3}{4} - 7\frac{7}{8}$	$7\frac{3}{4} - 7\frac{7}{8}$
November.....	7.87	7.88	8.10	$7\frac{7}{8}$	$7\frac{7}{8} - 8$	$7\frac{7}{8} - 8$	$7\frac{7}{8} - 8$	$7\frac{7}{8} - 8$
December.....	8.25	8.32	8.38	$8\frac{1}{4}$	$8\frac{1}{4} - 8\frac{3}{8}$	$8\frac{1}{8} - 8\frac{1}{4}$	$8\frac{1}{8} - 8\frac{1}{4}$	$8\frac{1}{8} - 8\frac{1}{4}$
1969 January.....	8.31	8.30	8.67	$8\frac{3}{8}$	$8\frac{3}{8} - 8\frac{5}{8}$	$8\frac{3}{8} - 8\frac{5}{8}$	$8\frac{3}{8} - 8\frac{5}{8}$	$8\frac{3}{8} - 8\frac{5}{8}$
February.....	8.76	8.75	8.77	9	$9 - 9\frac{1}{4}$	$9 - 9\frac{1}{4}$	$9 - 9\frac{1}{4}$	$9 - 9\frac{1}{4}$

Source: Bank of England

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

Trustee savings banks: special investment departments  
Rates of interest paid on deposits

TABLE 81

£ million

	Mean nominal deposit rates	Total deposits	Deposits classified according to rate of interest														
			$3\frac{1}{2}$	$3\frac{3}{4}$	4	$4\frac{1}{4}$	$4\frac{1}{2}$	$4\frac{3}{4}$	5	$5\frac{1}{4}$	$5\frac{3}{8}$	$5\frac{1}{2}$	$5\frac{3}{4}$	6	$6\frac{1}{4}$	$6\frac{1}{2}$	
1964	per cent																
May 31.	4.88	815.3	7.6	2.3	9.2	1.3	128.8	45.1	621.0	—	—	—	—	—	—	—	—
Nov. 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	—	—	—	—	—	—	—	—
Nov. 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	—	—	—	—	—
Nov. 30	5.39	1,104.0	1.4	—	—	0.5	8.1	6.1	126.7	161.2	—	793.3	6.7	—	—	—	—
1967																	
May 31.	5.44	1,159.7	0.9	—	—	0.5	5.0	—	115.8	27.5	—	1,003.0	7.0	—	—	—	—
Nov. 30	5.54	1,211.1	—	—	—	0.4	4.3	—	98.9	9.3	—	798.5	155.3	144.4	—	—	—
1968																	
May 31.	5.89	1,260.3	—	—	—	—	1.9	0.4	62.1	1.0	—	150.9	2.4	1,034.1	7.5	—	—
Nov. 30	6.14	1,370.1	—	—	—	—	1.7	0.4	7.1	—	—	158.2	8.2	273.7	439.3	318.8	—

Source: National Debt Office

# X. OVERSEAS FINANCE

## Balance of payments

### Current account

£ million

TABLE 82

	Imports (f.o.b.) ( <sup>1</sup> )	Exports and re- exports (f.o.b.)	Visible balance ( <sup>1</sup> )	Government			Transport						Travel		
				Debits	Credits	Net	Shipping			Civil aviation			Debits	Credits	Net
							Debits	Credits	Net	Debits	Credits	Net			
1963 .....	4,362	4,282	- 80	422	40	-382	683	657	-26	104	131	+27	241	188	-53
1964 .....	5,003	4,466	-537	477	45	-432	729	686	-43	116	143	+27	261	190	-71
1965 .....	5,049	4,777	-272	493	46	-447	734	724	-10	134	161	+27	290	193	-97
1966 .....	5,244	5,108	-136	503	42	-461	723	708	-15	150	180	+30	297	219	-78
1967 .....	5,660	5,023	-637	489	36	-453	791	792	+ 1	171	200	+29	275	236	-39
1968 .....															
1966 1st quarter .....	1,369	1,287	- 82	141	19	-122	180	177	- 3	30	32	+ 2	30	25	- 5
2nd quarter .....	1,316	1,216	-100	128	9	-119	179	173	- 6	37	46	+ 9	79	56	-23
3rd quarter .....	1,318	1,207	-111	113	7	-106	190	179	-11	48	63	+15	152	97	-55
4th quarter .....	1,241	1,398	+157	121	7	-114	174	179	+ 5	35	39	+ 4	36	41	+ 5
1967 1st quarter .....	1,435	1,342	- 93	139	15	-124	181	180	- 1	34	38	+ 4	27	33	+ 6
2nd quarter .....	1,443	1,336	-107	124	5	-119	188	188	-	42	50	+ 8	71	58	-13
3rd quarter .....	1,330	1,186	-144	113	7	-106	198	207	+ 9	55	68	+13	144	99	-45
4th quarter .....	1,452	1,159	-293	113	9	-104	224	217	- 7	40	44	+ 4	33	46	+13
1968 1st quarter .....	1,744	1,497	-247	137	15	-122	228	237	+ 9	42	44	+ 2	27	32	+ 5
2nd quarter .....	1,701	1,486	-215	119	6	-113	225	238	+13	51	54	+ 3	72	66	- 6
3rd quarter .....	1,703	1,489	-214	114	8	-106	225	236	+11	67	78	+11	136	118	-18
4th quarter .....															

	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
1963 .....	270	516	+246	444	838	+394	128	113	-15	2,292	2,483	+191	6,654	6,765	+111
1964 .....	291	558	+267	491	904	+413	154	131	-23	2,519	2,657	+138	7,522	7,123	-399
1965 .....	320	590	+270	555	1,025	+470	167	135	-32	2,693	2,874	+181	7,742	7,651	- 91
1966 .....	345	647	+302	568	990	+422	183	134	-49	2,769	2,920	+151	8,013	8,028	+ 15
1967 .....	366	713	+347	603	1,013	+410	197	135	-62	2,892	3,125	+233	8,552	8,148	-404
1968 .....															
1966 1st quarter .....	83	161	+ 78	133	251	+118	40	32	- 8	637	697	+ 60	2,006	1,984	- 22
2nd quarter .....	84	160	+ 76	137	268	+131	47	34	-13	691	746	+ 55	2,007	1,962	- 45
3rd quarter .....	88	159	+ 71	129	243	+114	49	33	-16	769	781	+ 12	2,087	1,988	- 99
4th quarter .....	90	167	+ 77	169	228	+ 59	47	35	-12	672	696	+ 24	1,913	2,094	+181
1967 1st quarter .....	90	177	+ 87	129	249	+120	40	33	- 7	640	725	+ 85	2,075	2,067	- 8
2nd quarter .....	91	178	+ 87	148	240	+ 92	52	34	-18	716	753	+ 37	2,159	2,089	- 70
3rd quarter .....	89	172	+ 83	127	252	+125	50	33	-17	776	838	+ 62	2,106	2,024	- 82
4th quarter .....	96	186	+ 90	199	272	+ 73	55	35	-20	760	809	+ 49	2,212	1,968	-244
1968 1st quarter .....	106	202	+ 96	178	272	+ 94	60	35	-25	778	837	+ 59	2,522	2,334	-188
2nd quarter .....	105	200	+ 95	191	322	+131	55	37	-18	818	923	+105	2,519	2,409	-110
3rd quarter .....	103	198	+ 95	178	301	+123	54	38	-16	877	977	+100	2,580	2,466	-114
4th quarter .....															

(<sup>1</sup>) Excluding deliveries of, but including payments for, U.S. military aircraft and missiles.

Source: Central Statistical Office

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

TABLE 82 (continued)

£ million

	Long-term capital account <sup>(2)</sup>									Balance of current and long-term capital transactions	Balancing item
	Inter-government loans (net)			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	U.K. subscriptions to I.D.A. etc.	Other	Abroad	In the United Kingdom	Total			
1963.....	- 52	- 45	- 97	- 9	+ 1	- 320	+ 277	- 43	- 148	- 37	- 73
1964.....	- 65	- 36	- 101	- 9	- 6	- 396	+ 142	- 254	- 370	- 769	+ 39
1965.....	- 50	- 16	- 66	- 12	- 8	- 353	+ 236	- 117	- 203	- 294	+ 55
1966.....	- 64	+ 3	- 61	- 12	- 8	- 303	+ 280	- 23	- 104	- 89	- 16
1967.....	- 61	+ 22	- 39	- 12	- 6	- 424	+ 395	- 29	- 86	- 490	+ 149
1968.....											
1966 1st quarter....	- 22	-	- 22	-	- 3	- 81	+ 55	- 26	- 51	- 73	+ 40
2nd quarter....	- 8	+ 29	+ 21	-	- 2	- 93	+ 80	- 13	+ 6	- 39	- 26
3rd quarter....	- 11	- 2	- 13	- 1	- 1	- 64	+ 56	- 8	- 23	- 122	+ 42
4th quarter....	- 23	- 24	- 47	- 11	- 2	- 65	+ 89	+ 24	- 36	+ 145	- 72
1967 1st quarter....	- 27	+ 19	- 8	-	- 2	- 89	+ 119	+ 30	+ 20	+ 12	+ 133
2nd quarter....	- 8	+ 21	+ 13	-	- 1	- 95	+ 99	+ 4	+ 16	- 54	+ 82
3rd quarter....	- 19	+ 4	- 15	- 1	-	- 73	+ 60	- 13	- 29	- 111	- 110
4th quarter....	- 7	- 22	- 29	- 11	- 3	- 167	+ 117	- 50	- 93	- 337	+ 44
1968 1st quarter....	- 34	+ 22	- 12	-	- 2	- 199	+ 95	- 104	- 118	- 306	- 68
2nd quarter....	- 4	+ 25	+ 21	-	+ 20	- 163	+ 121	- 42	- 1	- 111	-
3rd quarter....	- 14	+ 8	- 6	- 1	+ 16	- 95	+ 261	+ 166	+ 175	+ 61	+ 8
4th quarter....											

	Monetary movements <sup>(2)</sup>										
	Exchange adjustments <sup>(3)</sup>	Miscellaneous capital <sup>(4)</sup>	Change in liabilities in overseas sterling area currencies (net) <sup>(5)</sup>	Change in external liabilities in non-sterling currencies (net)	Change in external sterling liabilities (net)			Change in account with I.M.F.	Transfer from dollar portfolio to reserves	Change in gold and convertible currency reserves	Balance of monetary movements
					Sterling area countries <sup>(6)</sup>	Non-sterling areas <sup>(7)</sup>	Total				
1963.....	-	- 41	- 6	- 16	+ 162	- 47	+ 115	+ 5	-	+ 53	+ 110
1964.....	-	- 27	+ 8	+ 220	- 1	+ 49	+ 48	+ 359	-	+ 122	+ 730
1965.....	-	+ 40	+ 7	- 125	+ 3	+ 61	+ 64	+ 499	-	- 246	+ 239
1966.....	-	- 116	- 45	- 146	5	+ 127	+ 132	- 2	+ 316	- 34	+ 105
1967.....	- 101	+ 33	+ 24	+ 219	- 146	+ 442	+ 296	- 318	+ 204	- 16	+ 341
1968.....											
1966 1st quarter....	-	- 54	+ 23	- 41	+ 88	- 99	- 11	+ 3	+ 316	- 203	+ 33
2nd quarter....	-	- 52	- 18	- 69	+ 173	- 68	+ 105	- 7	-	+ 106	+ 65
3rd quarter....	-	- 6	- 45	- 5	- 162	+ 253	+ 91	+ 4	-	+ 41	+ 80
4th quarter....	-	- 4	- 5	- 31	- 94	+ 41	- 53	- 2	-	+ 22	- 73
1967 1st quarter....	-	+ 14	+ 10	+ 141	+ 76	- 308	- 232	- 21	-	- 57	- 145
2nd quarter....	-	+ 28	+ 14	- 26	- 112	+ 82	- 30	- 166	-	+ 152	- 28
3rd quarter....	-	+ 21	- 23	- 15	- 64	+ 271	+ 207	- 5	-	+ 36	+ 221
4th quarter....	- 101	- 30	+ 23	+ 119	- 46	+ 397	+ 351	- 126	+ 204	- 147	+ 293
1968 1st quarter....	- 124	+ 1	+ 1	+ 160	+ 102	+ 241	+ 343	+ 4	-	- 11	+ 374
2nd quarter....	- 83	+ 43	+ 97	+ 99	- 372	- 277	- 649	+ 588	-	+ 16	+ 111
3rd quarter....	- 23	- 14	- 122	- 95	+ 71	+ 159	+ 230	- 31	-	- 14	- 69
4th quarter....											

Source: Central Statistical Office

- <sup>(2)</sup> Assets: increase - /decrease +; liabilities: increase + /decrease -.
- <sup>(3)</sup> The net total of contra-entries, arising from the revaluation in sterling terms of certain official monetary or banking assets and liabilities including the sterling counterpart of drawings on central bank facilities, or included to account for the fact that the pre-devaluation forward commitments of the Exchange Equalisation Account are recorded as being settled on maturity at the new parity.
- <sup>(4)</sup> Including changes in official holdings of non-convertible currencies.
- <sup>(5)</sup> Net liabilities in overseas sterling area currencies in 1962 are included in external sterling liabilities (net).
- <sup>(6)</sup> Including Rhodesia up to the end of 1965 and Burma up to the end of 1966.
- <sup>(7)</sup> Including liabilities to international organisations other than I.M.F., and including Rhodesia from the beginning of 1966 and Burma from the beginning of 1967.

## OVERSEAS FINANCE

## United Kingdom external liabilities and claims in sterling

By type of liability and claim

End of period

£ million

TABLE 83

	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 over-drafts	Commercial bills, etc.	Acceptances	
			Local authorities	Hire purchase finance companies									
<b>Total</b>													
1964 } December.....	5,409	1,764	132	87	1,188	903	72	1,263	1,113	422	439	252	4,296
1965 } December.....	6,016	1,903	170	126	1,101	1,397	80	1,239	1,160	369	513	278	4,856
1966 } December.....	6,401	1,943	135	137	1,322	1,554	90	1,221	1,252	369	628	255	5,149
1967 September.....	6,204	1,942	151	77	1,374	1,352	89	1,219	1,303	344	710	249	4,901
December.....	6,689	1,855	135	102	1,841	1,452	97	1,207	1,343	368	730	245	5,346
1968 March.....	7,127	1,825	131	111	2,299	1,457	101	1,203	1,434	389	791	254	5,693
June.....	7,212	1,735	77	76	2,079	2,041	106	1,097	1,579	436	854	290	5,633
September.....	7,380	1,776	67	61	2,217	2,011	109	1,139	1,548	357	902	290	5,832
December.....	7,659	1,744	71	51	2,546	1,973	127	1,146	1,627	379	978	270	6,032
<b>Overseas sterling area countries<sup>(1)</sup></b>													
1964 } December.....	3,048	974	68	61	718	—	24	1,203	457	319	100	38	2,591
1965 } December.....	3,061	1,083	157	75	531	—	28	1,187	467	284	137	46	2,594
1966 } December.....	3,084	1,232	115	88	439	—	39	1,171	485	265	175	45	2,599
1967 September.....	2,995	1,171	132	49	441	—	33	1,169	496	251	197	48	2,499
December.....	2,982	1,199	115	84	382	—	45	1,157	529	279	204	46	2,453
1968 March.....	3,120	1,254	116	89	453	—	50	1,157	565	293	222	50	2,555
June.....	2,796	1,148	73	68	391	—	56	1,060	613	340	226	47	2,183
September.....	2,785	1,158	64	53	346	—	62	1,103	531	264	228	40	2,254
December.....	2,869	1,197	68	46	371	—	79	1,110	568	278	247	43	2,301
<b>Non-sterling countries<sup>(2)</sup></b>													
1964 } December.....	1,370	766	64	26	412	—	48	54	656	103	339	214	714
1965 } December.....	1,474	798	13	51	514	—	52	46	693	85	376	232	781
1966 } December.....	1,662	687	20	49	813	—	51	42	767	104	453	210	895
1967 September.....	1,770	751	19	28	876	—	56	40	807	93	513	201	963
December.....	2,167	639	20	18	1,400	—	52	38	814	89	526	199	1,353
1968 March.....	2,464	553	15	22	1,790	—	51	33	869	96	569	204	1,595
June.....	2,280	566	4	8	1,626	—	50	26	966	95	627	243	1,314
September.....	2,486	598	3	8	1,805	—	47	25	1,017	93	673	250	1,469
December.....	2,708	527	3	5	2,100	—	48	25	1,059	101	730	228	1,649
<b>International organisations</b>													
<b>I.M.F.</b>													
1964 } December.....	881	7	—	—	—	874	—	—	—	—	—	—	881
1965 } December.....	1,377	7	—	—	—	1,370	—	—	—	—	—	—	1,377
1966 } December.....	1,538	9	—	—	—	1,529	—	—	—	—	—	—	1,538
1967 September.....	1,345	8	—	—	—	1,337	—	—	—	—	—	—	1,345
December.....	1,439	10	—	—	—	1,429	—	—	—	—	—	—	1,439
1968 March.....	1,443	10	—	—	—	1,433	—	—	—	—	—	—	1,443
June.....	2,032	10	—	—	—	2,021	—	—	—	—	—	—	2,032
September.....	2,001	10	—	—	—	1,990	—	—	—	—	—	—	2,001
December.....	1,965	10	—	—	—	1,995	—	—	—	—	—	—	1,965
<b>Other</b>													
1964 } December.....	110	17	—	—	58	29	—	6	—	—	—	—	110
1965 } December.....	104	15	—	—	56	27	—	6	—	—	—	—	104
1966 } December.....	117	15	—	—	70	25	—	8	—	—	—	—	117
1967 September.....	94	12	—	—	57	15	—	10	—	—	—	—	94
December.....	101	7	—	—	59	23	—	12	—	—	—	—	101
1968 March.....	100	8	—	—	56	24	—	12	—	—	—	—	100
June.....	104	11	—	—	62	20	—	12	—	—	—	—	104
September.....	108	10	—	—	66	21	—	12	—	—	—	—	108
December.....	117	11	—	—	75	19	—	12	—	—	—	—	117

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

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

Source: Bank of England

## United Kingdom external liabilities and claims in sterling

Holders: by type of liability and claim

TABLE 83 (continued)

End of period

£ million

	United Kingdom liabilities							United Kingdom claims				Net liabilities
	Total	Current and deposit	Funds with		Treasury bills	Commercial bills	British government securities	Total	Advances and overdrafts	Commercial bills etc.	Acceptances	
			Local authorities	Hire purchase finance companies								
<b>All countries</b>												
Central monetary												
1964	2,470	269	19	—	1,101	—	1,081	38	38	—	—	2,432
1965 } December.....	2,540	315	131	—	1,027	—	1,067	55	55	—	—	2,485
1966 } December.....	2,793	398	121	7	1,238	—	1,029	45	45	—	—	2,748
1967 September.....	2,807	374	139	11	1,280	—	1,003	40	40	—	—	2,767
1967 December.....	3,247	383	120	19	1,753	—	973	49	49	—	—	3,198
1968 March.....	3,700	366	105	27	2,219	—	983	41	41	—	—	3,659
1968 June.....	3,251	304	51	13	2,010	—	872	43	43	—	—	3,208
1968 September.....	3,394	276	48	14	2,144	—	912	42	42	—	—	3,352
1968 December.....	3,803	321	59	14	2,466	—	943	41	41	—	—	3,762
Other												
1964	1,948	1,471	113	87	29	72	176	1,075	384	439	252	873
1965 } December.....	1,995	1,566	39	126	18	80	166	1,105	314	513	278	890
1966 } December.....	1,953	1,521	14	130	14	90	184	1,207	324	628	255	746
1967 September.....	1,958	1,548	12	66	37	89	206	1,263	304	710	249	695
1967 December.....	1,902	1,455	15	83	29	97	222	1,294	319	730	245	608
1968 March.....	1,884	1,441	26	84	24	101	208	1,393	348	791	254	491
1968 June.....	1,825	1,410	26	63	8	106	214	1,536	392	854	290	289
1968 September.....	1,877	1,480	19	47	7	109	215	1,506	315	902	290	371
1968 December.....	1,774	1,402	12	37	5	127	191	1,586	338	978	270	188
<b>Overseas sterling area<sup>(1)</sup></b>												
Central monetary												
1964	1,947	176	19	—	699	—	1,053	16	16	—	—	1,931
1965 } December.....	1,911	217	131	—	520	—	1,043	31	31	—	—	1,880
1966 } December.....	1,855	310	105	7	427	—	1,006	21	21	—	—	1,834
1967 September.....	1,831	288	122	11	431	—	979	22	22	—	—	1,809
1967 December.....	1,736	291	104	19	370	—	953	29	29	—	—	1,707
1968 March.....	1,815	283	95	27	447	—	963	23	23	—	—	1,792
1968 June.....	1,531	220	51	13	386	—	860	23	23	—	—	1,508
1968 September.....	1,503	198	48	14	342	—	901	23	23	—	—	1,480
1968 December.....	1,632	259	59	14	368	—	933	23	23	—	—	1,609
Other												
1964	1,101	798	49	61	19	24	150	441	303	100	38	660
1965 } December.....	1,150	866	26	75	11	28	144	436	253	137	46	714
1966 } December.....	1,229	922	10	81	12	39	165	464	244	175	45	765
1967 September.....	1,164	883	10	38	10	33	190	474	229	197	48	690
1967 December.....	1,246	908	11	65	12	45	204	500	250	204	46	746
1968 March.....	1,305	971	21	62	6	50	194	542	270	222	50	763
1968 June.....	1,265	928	22	55	5	56	200	590	317	226	47	675
1968 September.....	1,282	960	16	39	4	62	202	508	241	228	40	774
1968 December.....	1,237	938	9	32	3	79	177	545	255	247	43	692
<b>Non-sterling<sup>(2)</sup></b>												
Central monetary												
1964	523	93	—	—	402	—	28	22	22	—	—	501
1965 } December.....	629	98	—	—	507	—	24	24	24	—	—	605
1966 } December.....	938	88	16	—	811	—	23	24	24	—	—	914
1967 September.....	976	86	17	—	849	—	24	18	18	—	—	958
1967 December.....	1,511	92	16	—	1,383	—	20	20	20	—	—	1,491
1968 March.....	1,885	83	10	—	1,772	—	20	18	18	—	—	1,867
1968 June.....	1,720	84	—	—	1,624	—	12	20	20	—	—	1,700
1968 September.....	1,891	78	—	—	1,802	—	11	19	19	—	—	1,872
1968 December.....	2,171	63	—	—	2,098	—	11	18	18	—	—	2,153
Other												
1964	847	673	64	26	10	48	26	634	81	339	214	213
1965 } December.....	845	700	13	51	7	52	22	669	61	376	232	176
1966 } December.....	724	599	4	49	2	51	19	743	80	453	210	— 19
1967 September.....	794	665	2	28	27	56	16	789	75	513	201	5
1967 December.....	656	547	4	18	17	52	18	794	69	526	199	— 138
1968 March.....	579	470	5	22	18	51	13	851	78	569	204	— 272
1968 June.....	560	482	4	8	2	50	14	946	74	627	243	— 386
1968 September.....	595	520	3	8	3	47	14	998	74	673	250	— 403
1968 December.....	537	464	3	5	2	48	14	1,041	83	730	228	— 504

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

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

Source: Bank of England



## OVERSEAS FINANCE

## United Kingdom external liabilities and claims in sterling

## Non-sterling countries: region and type of holder

TABLE 83 (continued)

End of period

£ million

	Total			Central monetary institutions			Other		
	Liabilities	Claims	Net liabilities	Liabilities	Claims	Net liabilities	Liabilities	Claims	Net liabilities
<b>Non-sterling countries<sup>(2)</sup></b>									
<b>Total</b>									
1964	1,370	656	714	523	22	501	847	634	213
1965 } December.....	1,474	693	781	629	24	605	845	669	176
1966 } December.....	1,662	767	895	938	24	914	724	743	- 19
1967 September.....	1,770	807	963	976	18	958	794	789	5
December.....	2,167	814	1,353	1,511	20	1,491	656	794	- 138
1968 March.....	2,464	869	1,595	1,885	18	1,867	579	851	- 272
June.....	2,280	966	1,314	1,720	20	1,700	560	946	- 386
September.....	2,486	1,017	1,469	1,891	19	1,872	595	998	- 403
December.....	2,708	1,059	1,649	2,171	18	2,153	537	1,041	- 504
<b>North America</b>									
1964	252	26	226	97	—	97	155	26	129
1965 } December.....	349	19	330	239	—	239	110	19	91
1966 } December.....	423	29	394	347	—	347	76	29	47
1967 September.....	494	32	462	410	—	410	84	32	52
December.....	853	31	822	775	—	775	78	31	47
1968 March.....	1,061	30	1,031	996	—	996	65	30	35
June.....	886	31	855	820	—	820	66	31	35
September.....	1,067	50	1,017	970	—	970	97	50	47
December.....	1,250	50	1,200	1,183	—	1,183	67	50	17
<b>Latin America</b>									
1964	55	105	- 50	17	8	9	38	97	- 59
1965 } December.....	61	112	- 51	30	8	22	31	104	- 73
1966 } December.....	34	116	- 82	8	7	1	26	109	- 83
1967 September.....	32	125	- 93	4	6	- 2	28	119	- 91
December.....	29	136	- 107	5	6	- 1	24	130	- 106
1968 March.....	26	136	- 110	3	5	- 2	23	131	- 108
June.....	26	139	- 113	3	6	- 3	23	133	- 110
September.....	31	146	- 115	5	7	- 2	26	139	- 113
December.....	28	152	- 124	4	6	- 2	24	146	- 122
<b>Western Europe</b>									
1964	668	194	474	260	—	260	408	194	214
1965 } December.....	683	202	481	225	1	224	458	201	257
1966 } December.....	781	241	540	394	2	392	387	239	148
1967 September.....	810	267	543	374	1	373	436	266	170
December.....	922	261	661	555	2	553	367	259	108
1968 March.....	1,028	292	736	717	3	714	311	289	22
June.....	1,024	321	703	741	3	738	283	318	- 35
September.....	1,069	322	747	770	2	768	299	320	- 21
December.....	1,169	336	833	890	1	889	279	335	- 56
<b>Other</b>									
1964	395	331	64	149	14	135	246	317	- 71
1965 } December.....	381	360	21	135	15	120	246	345	- 99
1966 } December.....	424	381	43	189	15	174	235	366	- 131
1967 September.....	434	383	51	188	11	177	246	372	- 126
December.....	363	386	- 23	176	12	164	187	374	- 187
1968 March.....	349	411	- 62	169	10	159	180	401	- 221
June.....	344	475	- 131	156	11	145	188	464	- 276
September.....	319	499	- 180	146	10	136	173	489	- 316
December.....	261	521	- 260	94	11	83	167	510	- 343

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

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

Source: Bank of England

## United Kingdom external liabilities and claims in sterling

By groups of countries

Overseas sterling area countries<sup>(1)</sup>

TABLE 83 (continued)

End of period

£ million

		Total	Australia, New Zealand and South Africa	India, Pakistan and Ceylon	Caribbean area <sup>(2)</sup>	East, Central and West Africa	Middle East <sup>(3)</sup>	Far East <sup>(4)</sup>	Other <sup>(5)</sup>
<b>Liabilities</b>									
1964		3,048	697	179	196	442	452	661	421
1965	December.....	3,061	538	191	213	425	541	731	422
1966		3,084	482	141	227	404	556	770	504
1967	September.....	2,995	429	119	251	355	532	755	554
	December.....	2,982	460	115	236	341	562	707	561
1968	March.....	3,120	525	154	261	360	598	679	543
	June.....	2,796	516	150	257	349	413	617	494
	September.....	2,785	474	163	272	346	372	667	491
	December.....	2,869	451	197	272	358	411	712	468
<b>Claims</b>									
1964		457	145	42	42	138	10	41	39
1965	December.....	467	130	46	44	147	13	38	49
1966		485	125	53	43	150	16	39	59
1967	September.....	496	135	51	41	148	18	36	67
	December.....	529	160	56	42	149	25	34	63
1968	March.....	565	165	54	41	159	31	46	69
	June.....	613	212	54	45	150	30	55	67
	September.....	531	154	49	39	145	31	45	68
	December.....	568	142	53	45	157	32	59	80

Non-sterling countries<sup>(6)</sup>

End of period

£ million

		Total	North America	Latin America	Western Europe			Other non-sterling countries			
					E.F.T.A.	E.E.C.	Other <sup>(7)</sup>	Eastern Europe	Middle East <sup>(8)</sup>	Far East <sup>(9)</sup>	Other
<b>Liabilities</b>											
1964		1,370	252	55	329	250	89	67	136	145	47
1965	December.....	1,474	349	61	351	256	76	72	147	129	33
1966		1,662	423	34	471	238	72	38	201	140	45
1967	September.....	1,770	494	32	509	227	74	44	175	171	44
	December.....	2,167	853	29	607	235	80	45	167	108	43
1968	March.....	2,464	1,061	26	665	291	72	40	176	90	43
	June.....	2,280	886	26	670	285	69	40	159	99	46
	September.....	2,486	1,067	31	755	244	70	46	144	87	42
	December.....	2,708	1,250	28	874	224	71	39	102	76	44
<b>Claims</b>											
1964		656	26	105	62	68	64	85	63	162	21
1965	December.....	693	19	112	61	59	82	111	70	148	31
1966		767	29	116	79	63	99	118	67	155	41
1967	September.....	807	32	125	106	60	101	114	62	170	37
	December.....	814	31	136	108	58	95	127	61	161	37
1968	March.....	869	30	136	118	61	113	140	65	167	39
	June.....	966	31	139	131	74	116	160	82	195	38
	September.....	1,017	50	146	145	66	111	174	96	194	35
	December.....	1,059	50	152	143	76	117	177	112	191	41

<sup>(1)</sup> Including Rhodesia up to the end of 1965 and Burma up to the end of 1966.<sup>(2)</sup> Includes: Bahamas, Bermuda, British Honduras and Guyana.<sup>(3)</sup> Jordan, Libya, Kuwait and other Persian Gulf territories and from 1965, Southern Yemen (in earlier years included in East, Central and West Africa).<sup>(4)</sup> Brunei, Hong Kong, Malaysia, Singapore, and, until December 1966, Burma.<sup>(5)</sup> Cyprus, Iceland, Malta, the Republic of Ireland and United Kingdom dependent territories not elsewhere included.<sup>(6)</sup> Including Rhodesia from the beginning of 1966 and Burma from the beginning of 1967.<sup>(7)</sup> Andorra, Finland, Greece, Spain, Turkey and Yugoslavia.<sup>(8)</sup> Egypt, Iran, Iraq, Israel, Lebanon, Saudi Arabia, Sudan, Syria and Yemen.<sup>(9)</sup> Cambodia, China, Formosa, Indonesia, Japan, Korea, Laos, the Philippines, Thailand, Vietnam, and from March 1967, Burma.

Source: Bank of England

# OVERSEAS FINANCE

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

TABLE 84

End of period

£ million

	Total all currencies <sup>(2)</sup>	Currency		Area of holder					
		U.S. dollars <sup>(2)</sup>	Other non-sterling currencies	Overseas sterling area countries <sup>(3)</sup>	North America	Latin America	Western Europe	Middle East <sup>(4)</sup>	Other non-sterling countries <sup>(2) (5)</sup>
<b>United Kingdom liabilities</b>									
1963	1,280	1,072	208	41	286	67	652	131	103
1964	1,786	1,566	220	82	477	90	850	159	128
1965 } December.....	2,122	1,893	229	125	365	100	1,165	215	152
1966 } December.....	3,002	2,727	275	200	549	135	1,692	234	192
1967	3,618	3,282	336	212	593	167	2,197	197	252
September <sup>(6)</sup> .....	4,214	3,822	392	247	692	195	2,563	230	287
December.....	4,382	4,037	345	298	912	201	2,413	231	327
1968	5,063	4,627	436	374	1,103	211	2,753	243	379
March.....	6,109	5,592	517	480	1,442	222	3,337	235	393
June.....	6,537	5,886	651	526	1,441	254	3,514	224	578
September.....	7,137	6,408	729	543	1,624	276	3,917	235	542
December.....									
<b>United Kingdom claims</b>									
1963	1,268	1,024	244	3	327	29	692	17	200
1964	1,626	1,312	314	4	461	30	840	31	260
1965 } December.....	1,980	1,624	356	24	630	76	916	42	292
1966 } December.....	3,020	2,611	409	39	1,337	81	1,161	49	353
1967	3,522	3,042	480	72	1,579	139	1,178	59	495
September <sup>(6)</sup> .....	4,109	3,549	560	83	1,842	163	1,374	69	578
December.....	4,374	3,836	538	99	1,854	177	1,452	87	705
1968	5,043	4,409	634	105	2,317	225	1,549	95	752
March.....	6,072	5,399	673	117	3,138	269	1,577	90	881
June.....	6,469	5,712	757	145	3,244	288	1,747	126	919
September.....	7,108	6,241	867	177	3,260	342	2,161	124	1,044
December.....									
<b>Net liabilities<sup>(7)</sup></b>									
1963	12	48	- 36	38	- 41	38	- 40	114	- 97
1964	160	254	- 94	78	16	60	10	128	- 132
1965 } December.....	142	269	- 127	101	- 265	24	249	173	- 140
1966 } December.....	- 18	116	- 134	161	- 788	54	531	185	- 161
1967	96	240	- 144	140	- 986	28	1,019	138	- 243
September <sup>(6)</sup> .....	105	273	- 168	164	- 1,150	32	1,189	161	- 291
December.....	8	201	- 193	199	- 942	24	961	144	- 378
1968	20	218	- 198	269	- 1,214	- 14	1,204	148	- 373
March.....	37	193	- 156	363	- 1,696	- 47	1,760	145	- 488
June.....	68	174	- 106	381	- 1,803	- 34	1,767	98	- 341
September.....	29	167	- 138	366	- 1,636	- 66	1,756	111	- 502
December.....									

(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; and, from June 1966, negotiable dollar certificates of deposit issued in London.

(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.

Source: Bank of England

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 short term loans to the United Kingdom government and drawings on central bank facilities.

(2) Includes unallocated items. These are mainly unallocated dollar certificates of deposit, which are thought to be held by residents of non-sterling countries.

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

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

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

(6) The two sets of figures show the effect of devaluation 18 November 1967.

(7) Minus sign indicates that claims exceed liabilities.

Official holdings of gold and currencies<sup>(1)</sup>

TABLE 85

End of period

£ million

	Gold and convertible currency reserves			Non-convertible currency holdings
	Total	Gold <sup>(2)</sup>	Convertible currencies	
1961.....	1,185	810	375	2
1962.....	1,002	922	80	1
1963.....	949	887	62	1
1964.....	827	763	64	1
1965.....	1,073	809	264	1
1966.....	1,107	693	414	1
1967 3rd quarter.....	976	654	322	1
4th quarter.....	1,123	538	585	1
1968 1st quarter.....	1,134	622	512	1
2nd quarter.....	1,118	614	504	1
3rd quarter.....	1,132	619	513	1
October.....	1,128	..	..	..
November.....	1,046	..	..	..
December.....	1,009	614	395	1
1969 January.....	1,014			
February.....	1,022			

(<sup>1</sup>) Valued at parity of £1 to \$2.80 until the third quarter of 1967 and thereafter at new parity of £1 to \$2.40.

Sources: H.M. Treasury  
Bank of England

(<sup>2</sup>) The gold figures are not adjusted to take account of purchases or sales of gold made by the Bank of England on behalf of other central banks but awaiting settlement. Since such transactions are financed in convertible currencies their settlement does not affect the total reserves figure.

## International Monetary Fund

TABLE 86

£ million

	United Kingdom account with the I.M.F. <sup>(1)</sup>							I.M.F. holdings of sterling	United Kingdom total tranche position <sup>(4)</sup>
	U.K. gold subscription	I.M.F. gold deposits in U.K. <sup>(2)</sup>	U.K. drawings	U.K. repurchases	Net drawings(-)/repurchases (+) of sterling by other countries	Other I.M.F. sterling transactions <sup>(3)</sup>	Change in account with I.M.F.		
								End of period	
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
1967.....	—	+ 1	—	-249	-89	+19	-318	1,439 <sup>(5)</sup>	594
1968.....	—	- 1	+583	- 77	—	+20	+525	1,965	68
1967 1st quarter.....	—	+ 1	—	—	-26	+ 4	- 21	1,516	227
2nd quarter.....	—	—	—	-145	-26	+ 5	-166	1,350	393
3rd quarter.....	—	—	—	—	- 9	+ 4	- 5	1,345	398
4th quarter.....	—	—	—	-104 <sup>(6)</sup>	-28	+ 6	-126 <sup>(7)</sup>	1,439 <sup>(5)</sup>	594
1968 1st quarter.....	—	—	—	—	—	+ 4	+ 4	1,443	590
2nd quarter.....	—	- 1	+583	—	—	+ 6	+588	2,032	1
3rd quarter.....	—	—	—	- 35	—	+ 4	- 31	2,001	32
4th quarter.....	—	—	—	- 42	—	+ 6	- 36	1,965	68
October.....	—	—	—	—	—	—	—	2,001	32
November.....	—	—	—	- 42	—	+ 6	- 36	1,965	68
December.....	—	—	—	—	—	—	—	1,965	68
1969 January.....	—	—	—	—	—	—	—	1,965	68
February.....	—	—	—	—	—	—	—	—	—

Source: Bank of England

- (<sup>1</sup>) U.K. assets with I.M.F.: increase -/decrease +; U.K. liabilities to I.M.F.: increase +/decrease -.
- (<sup>2</sup>) 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.
- (<sup>3</sup>) Administrative and operational expenditure and receipts.
- (<sup>4</sup>) 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. (The sterling equivalent of the United Kingdom quota after revaluation in November 1967 is £1,017 million.)
- (<sup>5</sup>) Includes maintenance of value adjustment.
- (<sup>6</sup>) At \$2.40 to £1.
- (<sup>7</sup>) Excludes the increase in liabilities ensuing from the revaluation of sterling holdings in excess of 100 per cent of quota. (Thus, no contra-entry is included in the exchange adjustment item in Table 82.)

OVERSEAS FINANCE

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

Bilateral and multilateral aid

£ million

TABLE 87

	Total	Bilateral aid				Contributions to multilateral agencies		
		Total	Financial aid		Technical assistance <sup>(2)</sup>	Total	Providing financial aid	Providing technical assistance
			Grants	Loans (gross)				
1963.....	160.1	144.4	51.4	69.5	23.6	15.7	11.6	4.1
1964.....	191.2	175.5	57.9	92.4	25.3	15.7	11.7	4.0
1965.....	194.8	176.2	61.2	83.4	31.7	18.6	13.9	4.6
1966.....	207.2	187.4	56.6	100.4	30.4	19.8	14.9	4.9
1967.....	200.8	181.8	56.8	91.6	33.3	19.0	14.4	4.6
1968 <sup>(3)</sup> .....	197.4	184.0	46.7	96.2	41.2	13.4	7.9	5.5
1965 1st quarter.....	50.8	50.7	19.1	21.0	10.6	0.1	0.1	—
2nd quarter.....	45.0	39.2	11.9	19.2	8.2	5.7	1.1	4.6
3rd quarter.....	38.1	37.0	16.4	15.6	5.1	1.1	1.1	—
4th quarter.....	60.9	49.3	13.9	27.6	7.8	11.6	11.5	0.1
1966 1st quarter.....	60.6	60.0	19.4	31.4	9.2	0.6	0.6	—
2nd quarter.....	43.8	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.....	64.1	52.1	13.6	31.8	6.7	12.0	11.7	0.3
1967 1st quarter.....	68.6	68.6	21.7	35.2	11.6	—	—	—
2nd quarter.....	38.0	34.9	10.6	16.2	8.1	3.1	1.0	2.1
3rd quarter.....	45.0	43.5	11.7	25.9	5.9	1.5	1.5	—
4th quarter.....	49.3	34.9	12.8	14.3	7.7	14.4	11.9	2.5
1968 1st quarter.....	80.5	75.6	16.6	43.8	15.1	4.9	4.9	—
2nd quarter.....	33.8	30.7	10.7	12.1	7.9	3.0	0.9	2.1
3rd quarter.....	42.2	40.1	10.4	22.1	7.6	2.1	1.7	0.4
4th quarter <sup>(3)</sup> .....	40.9	37.6	8.9	18.1	10.6	3.3	0.4	3.0

Distribution of bilateral aid

£ million

	Total	Commonwealth				Foreign			
		Total	Financial aid		Technical assistance <sup>(2)</sup>	Total	Financial aid		Technical assistance
			Grants	Loans (Gross)			Grants	Loans (Gross)	
1963.....	144.4	124.9	45.0	57.6	22.4	19.5	6.4	11.9	1.3
1964.....	175.5	156.4	50.1	82.8	23.6	19.1	7.8	9.6	1.7
1965.....	176.2	155.8	55.9	71.0	29.0	20.4	5.4	12.3	2.7
1966.....	187.4	163.7	51.9	84.4	27.4	23.8	4.7	16.0	3.0
1967.....	181.8	161.3	50.2	81.6	29.5	20.5	6.6	10.0	3.9
1968 <sup>(3)</sup> .....	184.0	163.4	42.6	86.7	34.0	20.7	4.0	9.5	7.2
1965 1st quarter.....	50.7	44.4	17.1	18.1	9.3	6.2	2.0	2.9	1.3
2nd quarter.....	39.2	35.4	10.9	16.6	7.9	3.8	1.0	2.6	0.2
3rd quarter.....	37.0	33.0	15.5	13.0	4.5	4.1	0.9	2.5	0.6
4th quarter.....	49.3	43.0	12.4	23.3	7.3	6.3	1.5	4.3	0.5
1966 1st quarter.....	60.0	53.3	17.9	27.5	7.9	6.7	1.5	3.9	1.3
2nd quarter.....	38.0	34.7	12.0	16.5	6.1	3.3	1.6	1.3	0.4
3rd quarter.....	37.4	32.4	9.2	15.7	7.5	5.1	0.8	3.7	0.6
4th quarter.....	52.1	43.3	12.8	24.6	5.9	8.7	0.9	7.2	0.7
1967 1st quarter.....	68.6	60.8	19.3	31.6	9.9	7.8	2.4	3.6	1.8
2nd quarter.....	34.9	31.5	9.9	14.3	7.3	3.4	0.8	1.9	0.7
3rd quarter.....	43.5	40.2	10.2	24.5	5.4	3.3	1.4	1.4	0.5
4th quarter.....	34.9	28.9	10.9	11.1	6.9	6.0	2.0	3.2	0.8
1968 1st quarter.....	75.6	65.2	15.0	39.4	10.9	10.4	1.7	4.4	4.3
2nd quarter.....	30.7	27.9	9.7	10.9	7.3	2.8	1.0	1.2	0.6
3rd quarter.....	40.1	36.5	9.5	20.3	6.6	3.7	0.9	1.7	1.0
4th quarter <sup>(3)</sup> .....	37.6	33.7	8.4	16.0	9.2	3.9	0.4	2.1	1.3

(1) Grants and loans to the developing countries for economic development, budget support and emergency relief; costs of technical assistance; special aid to Malaysia and Singapore.  
 (2) Including loans for Nigeria Special List 'B' Officers.  
 (3) Provisional.

Source: Ministry of Overseas Development

## Foreign exchange rates

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

TABLE 88

Rates to £

	United States dollars	Canadian dollars	Belgian francs	Swiss francs	French francs	Italian lire	Dutch florins	Deutsche Mark	Swedish kronor	Norwegian kroner	Danish kroner	Austrian Schilling	Portuguese escudos
Parity 17 Nov. 1967	2.80	3.0270	140.00	12.2439	13.82375	1,750.0	10.136	11.20	14.485	20.00	19.34	72.80	80.50
Parity March 1969	2.40	2.5946	120.00	10.4948	11.84900	1,500.0	8.688	9.60	12.416	17.14	18.00	62.40	69.00
1962.....	2.8078	( <sup>2</sup> )	139.70	12.140	13.758	1,742.8	10.115	11.224	14.474	20.039	19.375	72.48	80.21
1963.....	2.8003	3.0201	139.61	12.100	13.721	1,740.2	10.082	11.161	14.527	20.017	19.329	72.31	80.22
1964.....	2.7927	3.0130	138.92	12.060	13.684	1,743.3	10.072	11.099	14.383	19.984	19.308	72.11	80.20
1965.....	2.7962	3.0139	138.77	12.098	13.702	1,746.7	10.065	11.165	14.424	19.989	19.331	72.19	80.19
1966.....	2.7932	3.0089	139.16	12.083	13.723	1,744.0	10.108	11.168	14.428	19.971	19.293	71.86	80.15
1967 Jan. - Nov. 17	2.7901	3.0092	138.63	12.078	13.730	1,741.0	10.055	11.122	14.399	19.953	19.325	72.09	80.22
Nov. 21-end Dec.	2.4133	2.6032	119.80	10.418	11.837	1,505.4	8.681	9.615	12.481	17.238	18.012	62.32	69.44
1966 April.....	2.7936	3.0084	139.27	12.092	13.690	1,744.4	10.143	11.217	14.410	19.987	19.283	72.18	80.15
May.....	2.7926	3.0062	138.98	12.052	13.685	1,743.9	10.136	11.216	14.394	19.985	19.310	72.15	80.15
June.....	2.7900	3.0034	138.83	12.040	13.672	1,741.6	10.092	11.176	14.391	19.968	19.293	72.06	80.15
July.....	2.7887	2.9975	138.67	12.037	13.666	1,739.7	10.060	11.134	14.408	19.955	19.302	71.95	80.15
August.....	2.7890	2.9981	138.56	12.066	13.672	1,738.6	10.068	11.130	14.405	19.937	19.317	71.97	80.15
September.....	2.7894	3.0014	139.17	12.071	13.725	1,739.7	10.094	11.124	14.417	19.936	19.273	71.99	80.15
October.....	2.7914	3.0133	139.55	12.102	13.784	1,744.3	10.104	11.118	14.440	19.949	19.266	72.09	80.15
November.....	2.7912	3.0198	139.46	12.060	13.794	1,743.9	10.097	11.097	14.434	19.940	19.281	72.16	80.15
December.....	2.7901	3.0217	139.57	12.062	13.810	1,742.5	10.092	11.084	14.434	19.945	19.261	72.16	80.15
1967 January.....	2.7910	3.0134	139.50	12.087	13.816	1,744.6	10.082	11.101	14.431	19.964	19.286	72.19	80.21
February.....	2.7941	3.0193	138.99	12.115	13.820	1,746.9	10.088	11.100	14.435	19.985	19.343	72.25	80.21
March.....	2.7961	3.0255	138.98	12.115	13.839	1,746.7	10.100	11.110	14.436	19.993	19.226	72.25	80.21
April.....	2.7992	3.0298	139.10	12.103	13.837	1,748.2	10.111	11.121	14.428	20.022	19.339	72.33	80.21
May.....	2.7969	3.0266	138.83	12.071	13.763	1,747.0	10.082	11.122	14.418	19.991	19.352	72.26	80.22
June.....	2.7913	3.0157	138.56	12.048	13.697	1,743.6	10.056	11.110	14.375	19.948	19.329	72.09	80.23
July.....	2.7874	3.0047	138.33	12.051	13.665	1,739.7	10.038	11.149	14.358	19.928	19.336	71.93	80.23
August.....	2.7854	2.9967	138.24	12.077	13.661	1,736.1	10.020	11.147	14.360	19.920	19.338	71.89	80.23
September.....	2.7838	2.9936	138.16	12.088	13.656	1,734.2	10.013	11.139	14.362	19.914	19.306	71.87	80.23
October.....	2.7832	2.9877	138.13	12.081	13.646	1,732.6	10.007	11.143	14.389	19.908	19.303	71.91	80.23
November ( <sup>3</sup> )..	2.7828	2.9883	138.10	12.026	13.635	1,730.9	10.004	11.101	14.395	19.907	19.315	71.97	80.23
November ( <sup>4</sup> )..	2.4200	2.6070	120.11	10.445	11.870	1,509.1	8.708	9.642	12.523	17.286	18.075	62.52	69.92
December.....	2.4066	2.5994	119.48	10.391	11.805	1,501.8	8.654	9.588	12.439	17.190	17.949	62.11	68.95
1968 January.....	2.4092	2.6128	119.68	10.463	11.858	1,504.7	8.680	9.644	12.435	17.207	17.962	62.28	69.01
February.....	2.4093	2.6197	119.61	10.478	11.859	1,505.3	8.692	9.643	12.443	17.207	17.962	62.31	69.04
March.....	2.3999	2.6035	119.17	10.399	11.809	1,497.9	8.655	9.575	12.403	17.133	17.880	62.01	68.72
April.....	2.4019	2.5946	119.45	10.420	11.835	1,499.9	8.690	9.571	12.419	17.153	17.905	62.05	68.76
May.....	2.3892	2.5754	118.79	10.330	11.837	1,487.2	8.644	9.511	12.341	17.063	17.828	61.72	68.48
June.....	2.3848	2.5681	118.88	10.263	11.861	1,485.6	8.633	9.526	12.321	17.033	17.833	61.56	68.36
July.....	2.3899	2.5663	119.38	10.270	11.884	1,487.0	8.653	9.577	12.348	17.068	17.941	61.65	68.47
August.....	2.3912	2.5652	119.65	10.296	11.893	1,485.8	8.674	9.595	12.344	17.080	17.973	61.74	68.57
September.....	2.3876	2.5621	119.85	10.267	11.874	1,485.5	8.679	9.486	12.324	17.054	17.920	61.70	68.53
October.....	2.3899	2.5642	120.28	10.269	11.886	1,488.1	8.695	9.513	12.359	17.071	17.938	61.74	68.57
November.....	2.3873	2.5619	119.68	10.266	11.862	1,488.0	8.667	9.491	12.354	17.052	17.938	61.74	68.43
December.....	2.3842	2.5586	119.54	10.249	11.800	1,487.3	8.602	9.523	12.336	17.026	17.868	61.58	68.20
1969 January.....	2.3870	2.5609	119.77	10.309	11.814	1,489.5	8.632	9.555	12.341	17.061	17.919	61.73	68.13
February.....	2.3195	2.5695	111.97	10.332	11.845	1,496.4	8.667	9.611	12.374	17.094	17.995	61.93	68.19
March.....													

Source: Bank of England

<sup>(1)</sup> Certain other exchange rates are shown in *Notes and Definitions*.<sup>(2)</sup> Revaluation: 2.9492 to 2 May; 3.0278 from 3 May.<sup>(3)</sup> Pre-devaluation 18 November 1967.<sup>(4)</sup> Post-devaluation. Sterling was devalued by 14.3 per cent on 18 November 1967; at the same time the Danish kroner was devalued by 7.9 per cent.

# FOREIGN EXCHANGE

## Foreign exchange rates

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

Rates to £

TABLE 89

	U.S. dollars		Canadian dollars		Belgian francs		Swiss francs		French francs		Italian lire		Dutch florins	
	Spot	3 months forward (cents)	Spot	3 months forward (cents)	Spot	3 months forward (centimes)	Spot	3 months forward (centimes)	Spot	3 months forward (centimes)	Spot	3 months forward (lire)	Spot	3 months forward (cents)
1967 July 31...	2.7858	-0.44	2.9975	+0.09	138.24	-1.0	12.058	-6.25	13.658	-2.80	1,737.8	-4.15	10.034	-1.60
Aug. 31...	2.7854	-0.53	2.9980	+0.19	138.25	-19.0	12.084	-8.35	13.663	-4.10	1,735.1	-4.05	10.017	-2.00
Sept. 29...	2.7834	-0.49	2.9901	+0.46	138.13	-30.5	12.091	-6.50	13.650	-4.55	1,733.3	-3.65	10.010	-1.75
Oct. 31...	2.7827	-0.68	2.9880	-0.05	138.11	-51.0	12.052	-5.40	13.635	-5.54	1,731.3	-5.65	10.008	-3.70
Nov. 17 <sup>(2)</sup>	2.7825	-1.20	2.9846	-0.75	138.01	-81.5	12.001	-8.15	13.630	-8.50	1,729.4	-10.50	9.995	-7.50
Nov. 30...	2.4200	-0.70	2.6135	-0.86	120.10	-97.5	10.443	-6.75	11.867	-8.00	1,509.8	-10.50	8.700	-6.45
Dec. 29...	2.4063	-1.65	2.6008	-1.43	119.37	-145.0	10.401	-13.25	11.814	-13.75	1,500.5	-14.25	8.649	-9.15
1968 Jan. 31...	2.4123	-1.71	2.6220	-1.14	119.73	-85.0	10.494	-14.50	11.862	-9.65	1,506.4	-12.40	8.698	-9.15
Feb. 29...	2.4030	-1.63	2.6129	-0.89	119.31	-97.0	10.452	-12.20	11.829	-9.90	1,501.5	-12.25	8.671	-8.65
Mar. 29...	2.4011	-4.25	2.6001	-3.40	119.22	-270.0	10.370	-25.00	11.808	-23.50	1,498.3	-31.00	8.670	-19.50
April 30...	2.3971	-2.65	2.5857	-1.78	118.96	-177.0	10.408	-19.15	11.830	-16.50	1,493.8	-21.25	8.670	-13.50
May 31...	2.3824	-4.20	2.5695	-3.70	118.74	-263.0	10.240	-22.50	11.863	-3.50	1,482.5	-29.00	8.614	-19.15
June 28...	2.3826	-3.15	2.5640	-2.65	118.84	-208.0	10.232	-20.25	11.854	-22.00	1,482.0	-23.00	8.620	-13.50
July 31...	2.3949	-1.28	2.5689	-0.42	119.57	-102.5	10.305	-9.75	11.911	-0.25	1,488.1	-10.75	8.675	-7.90
Aug. 30...	2.3836	-1.58	2.5574	-0.90	119.64	-121.0	10.248	-11.90	11.855	-5.60	1,482.8	-11.25	8.646	-8.70
Sept. 30...	2.3896	-0.99	2.5635	-0.57	120.25	-87.0	10.289	-7.75	11.884	-0.25	1,485.5	-7.50	8.689	-5.40
Oct. 31...	2.3911	-0.51	2.5649	-0.09	120.25	-49.0	10.276	-4.50	11.890	-1.95	1,489.0	-5.00	8.688	-3.85
Nov. 29...	2.3846	-2.05	2.5590	-2.03	119.41	-125.0	10.262	-13.25	11.813	+10.75	1,487.8	-15.40	8.626	-9.15
Dec. 31...	2.3844	-2.36	2.5580	-2.33	119.52	-122.5	10.258	-15.00	11.792	+13.75	1,486.8	-16.65	8.587	-10.40
1969 Jan. 31...	2.3900	-1.52	2.5639	-1.55	119.77	-96.0	10.337	-13.25	11.835	+6.50	1,491.8	-14.50	8.656	-8.45
Feb. 28...	2.3937	-1.56	2.5762	-1.85	120.13	-114.0	10.323	-11.15	11.855	+18.50	1,501.0	-16.00	8.683	-9.00

	Deutsche Mark		Swedish kronor		Norwegian kroner		Danish kroner		Austrian Schilling		Portuguese escudos	
	Spot	3 months forward (pfennig)	Spot	3 months forward (ore)	Spot	3 months forward (ore)	Spot	3 months forward (ore)	Spot	3 months forward (groschen)	Spot	3 months forward (centavos)
1967 July 31...	11.153	-5.50	14.346	-2.85	19.922	-1.00	19.344	+1.40	71.88	+4.5	80.23	+5.0
August 31...	11.144	-5.85	14.380	-5.25	19.920	-3.25	19.327	+3.00	71.90	-8.5	80.23	+2.0
September 29...	11.141	-5.60	14.376	-2.80	19.911	-3.40	19.289	+4.25	71.85	-11.5	80.23	-2.0
October 31...	11.142	-7.15	14.399	-5.60	19.908	-2.15	19.322	+3.75	71.98	-28.0	80.23	-
November 17 <sup>(2)</sup>	11.060	-10.35	14.381	-4.75	19.889	-1.25	19.301	+4.25	71.89	-44.0	80.24	-
November 30...	9.637	-7.35	12.524	+2.70	17.280	+7.25	18.065	+3.00	62.52	-17.0	69.75	-
December 29...	9.614	-13.75	12.408	+9.00	17.185	+6.00	17.930	+5.00	62.10	-	68.85	-
1968 January 31...	9.656	-11.85	12.448	+1.50	17.230	-2.00	17.999	-7.00	62.40	-45.0	69.13	-
February 29...	9.620	-11.75	12.430	-3.30	17.155	-2.00	17.901	-	62.10	-37.0	68.88	-
March 29...	9.565	-23.50	12.412	-10.50	17.143	-12.00	17.896	-19.00	62.03	-120.0	68.72	-
April 30...	9.556	-18.04	12.396	-8.65	17.116	-9.50	17.886	-12.00	61.90	-70.0	68.68	-13.0
May 31...	9.489	-24.40	12.300	-19.50	17.020	-22.50	17.790	-24.50	61.55	-120.0	68.28	-10.0
June 28...	9.506	-20.65	12.303	-16.50	17.016	-15.50	17.852	-21.00	61.46	-80.0	68.25	-
July 31...	9.626	-12.05	12.370	-4.40	17.109	-7.00	18.008	-11.50	61.80	-27.5	68.64	-
August 30...	9.458	-14.00	12.310	-2.75	17.030	-4.50	17.925	-3.00	61.57	-29.5	68.37	-
September 30...	9.503	-9.55	12.341	-3.15	17.070	-7.00	17.920	-4.00	61.71	-24.5	68.72	-
October 31...	9.509	-7.45	12.373	-4.25	17.076	-5.00	17.971	-4.00	61.79	-11.5	68.48	-
November 29...	9.509	-15.50	12.334	-6.65	17.030	-10.00	17.888	-10.00	61.66	-55.0	68.47	-
December 31...	9.538	-19.95	12.338	-7.90	17.033	-15.50	17.878	-8.00	61.57	-54.5	68.11	-
1969 January 31...	9.581	-16.30	12.357	-7.90	17.084	-17.00	17.968	-12.00	61.87	-68.0	68.16	-
February 28...	9.629	-16.75	12.386	-8.60	17.095	-14.00	17.981	-7.00	61.95	-51.0	68.22	-

<sup>(1)</sup> Forward margins: foreign currency at a premium -/discount +; sterling at a discount -/premium +.  
<sup>(2)</sup> Sterling was devalued by 14.3 per cent on 18 November 1967; at the same time the Danish kroner was devalued by 7.9 per cent.

Source: Bank of England

## Foreign exchange rates

TABLE 90

Three months forward margins in London<sup>(1)</sup>

Percentages per annum

	United States dollars	Canadian dollars	Belgian francs	Swiss francs	French francs	Italian lire	Dutch florins	Deutsche Mark	Swedish kronor	Norwegian kroner	Danish kroner	Austrian Schilling	Portuguese escudos
1967 October 31.....	-0.98	-0.07	-1.48	-1.79	-1.60	-1.31	-1.48	-2.57	-1.56	-0.43	+0.78	-1.56	—
November 17.....	-1.73	-1.01	-2.36	-2.72	-2.49	-2.43	-3.00	-3.74	-1.32	-0.25	+0.88	-2.45	—
November 30.....	-1.15	-1.32	-3.25	-2.59	-2.70	-2.78	-2.97	-3.05	+0.86	+1.68	+0.66	-1.09	—
December 29.....	-2.74	-2.19	-4.86	-5.10	-4.66	-3.80	-4.23	-5.72	+2.90	+1.40	+1.12	—	—
1968 January 31.....	-2.84	-1.73	-2.84	-5.53	-3.25	-3.29	-4.21	-4.91	+0.48	-0.46	-1.56	-2.88	—
February 29.....	-2.71	-1.35	-3.25	-4.67	-3.35	-3.26	-3.99	-4.89	-1.06	-0.47	—	-2.38	—
March 29.....	-7.08	-5.23	-9.06	-9.64	-7.96	-8.28	-9.00	-9.83	-3.38	-2.80	-4.25	-7.74	—
April 30.....	-4.42	-2.75	-5.95	-7.36	-5.58	-5.69	-6.23	-7.56	-2.79	-2.22	-2.68	-4.52	-0.76
May 31.....	-7.05	-5.76	-8.86	-8.79	-1.18	-7.82	-8.89	-10.29	-6.34	-5.29	-5.51	-7.80	-0.59
June 28.....	-5.29	-4.13	-7.00	-7.92	-7.42	-6.21	-6.26	-8.69	-5.36	-3.64	-4.71	-5.21	—
July 31.....	-2.14	-0.65	-3.43	-3.78	-0.08	-2.89	-3.64	-5.01	-1.42	-1.64	-2.55	-1.78	—
August 30.....	-2.65	-1.41	-4.05	-4.64	-1.89	-3.03	-4.03	-5.92	-0.89	-1.06	-0.67	-1.92	—
September 30.....	-1.66	-0.81	-2.89	-3.01	-0.08	-2.02	-2.49	-4.02	-1.02	-1.64	-0.89	-1.59	—
October 31.....	-0.85	-0.14	-1.63	-1.75	-0.66	-1.34	-1.77	-3.13	-1.37	-1.17	-0.89	-0.74	—
November 29.....	-3.44	-3.17	-4.19	-5.16	+3.64	-4.14	-4.24	-6.52	-2.16	-2.35	-2.24	-3.57	—
December 31.....	-3.96	-3.64	-4.10	-5.85	+4.66	-4.48	-4.84	-8.37	-2.56	-3.64	-1.79	-3.54	—
1969 January 31.....	-2.54	-2.42	-3.21	-5.13	+2.20	-3.89	-3.91	-1.70	-2.56	-3.98	-2.67	-4.40	—
February 28.....	-2.61	-2.87	-3.80	-4.32	+6.24	-4.26	-4.15	-6.96	-2.78	-3.28	-1.56	-3.29	—

<sup>(1)</sup> Calculated from the data used for Table 89. Foreign currency at a premium -/discount +; sterling at a discount -/premium +.

Source: Bank of England

## Foreign exchange rates: related items

TABLE 91

	Investment dollars <sup>(1)</sup>	Interest on U.S. \$ deposits in London (3 months)	Interest on £ deposits in Paris (3 months)	London gold price per fine oz.		
				At daily fixing	Estimated U.S. \$ equivalent <sup>(2)</sup>	
	U.S. \$	Per cent. per annum		s.	d.	
1967 October 31.....	2.1092	5.78	6.75	252	10 $\frac{3}{4}$	35.18 $\frac{3}{4}$
November 17.....	2.0837	5.81	7.38	253	0	35.19 $\frac{7}{8}$
November 30.....	1.9143	6.56	8.00	290	10 $\frac{3}{4}$	35.19 $\frac{3}{4}$
December 29.....	1.8457	6.31	9.25	292	4	35.19 $\frac{3}{4}$
1968 January 31.....	1.8182	5.44	8.25	291	10	35.19 $\frac{5}{8}$
February 29.....	1.8173	5.66	8.31	292	9 $\frac{3}{4}$	35.19 $\frac{7}{8}$
March 29.....	1.8515	6.38	11.56	— <sup>(3)</sup>		— <sup>(3)</sup>
April 30.....	1.6667	6.66	10.88			39.10
May 31.....	1.5738	7.16	14.31			41.95
June 28.....	1.6566	6.88	12.38			40.90
July 31.....	1.7696	6.31	8.50			38.85
August 30.....	1.7470	6.16	8.81			39.80
September 30.....	1.7470	6.25	7.81			39.60
October 31.....	1.7313	6.59	7.38			39.00
November 29.....	1.6285	6.94	10.25			39.85
December 31.....	1.6271	7.13	11.25			41.90
1969 January 31.....	1.5987	7.69	10.13			42.54
February 28.....	1.5738	8.50	10.88			42.70

<sup>(1)</sup> 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.

<sup>(2)</sup> To nearest  $\frac{1}{8}$  cent.

<sup>(3)</sup> The London gold market was closed from 15 March to the end of the month.

Source: Bank of England



# SUPPLEMENTARY TABLE

## United Kingdom local authority loan debt by size of debt and type of liability at 31 March 1968<sup>(1)</sup>

percentages

	Total	Quoted securities other than bonds	Negotiable bonds	Public works loan board mortgages <sup>(2)</sup>	Own super-annuation funds	Internal advances	Other mortgages, bonds and loans etc.	Revenue balances <sup>(3)</sup>	Other temporary debt <sup>(4)</sup>
<b>Analysis by size of debt</b>									
<b>Authorities with gross debt (£ million)</b>									
Over 100 .....	100	28	1	26	2	2	24	3	14
50 and not exceeding 100...	100	22	2	25	2	2	28	4	15
20 and not exceeding 50....	100	8	2	29	3	1	35	5	17
10 and not exceeding 20....	100	2	3	31	3	2	37	5	17
5 and not exceeding 10....	100	1	3	44	1	1	31	3	16
under 5.....	100	1	1	63	1	1	19	2	12
<b>All authorities.....</b>	<b>100</b>	<b>11</b>	<b>2</b>	<b>36</b>	<b>2</b>	<b>2</b>	<b>28</b>	<b>4</b>	

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

Source: Central Statistical Office

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

(3) Temporarily used for capital purposes.

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

A detailed note on the coverage and definitions used in the 1968 'Local Authority Loan Debt Survey' was published in *Financial Statistics* January 1969 and *Economic Trends* January 1969 where a reconciliation with the 1965 'Loan Debt Survey' was shown.

### Foreign exchange rates: related items

TABLE 71

Year	U.S. \$	Percent per annum	Investment (colours)	Interest on U.S. \$ deposits in London (3 months)	Interest on £ deposits in Paris (3 months)	London gold price per fine oz.
1967 October 31	1.927	7.78	1.927	7.78	6.75	35.10
November 30	1.912	7.61	1.912	7.61	7.38	35.10
December 31	1.927	7.61	1.912	7.61	7.38	35.10
1968 January 31	1.912	7.61	1.912	7.61	7.38	35.10
February 29	1.912	7.61	1.912	7.61	7.38	35.10
March 31	1.912	7.61	1.912	7.61	7.38	35.10
April 30	1.912	7.61	1.912	7.61	7.38	35.10
May 31	1.912	7.61	1.912	7.61	7.38	35.10
June 30	1.912	7.61	1.912	7.61	7.38	35.10
July 31	1.912	7.61	1.912	7.61	7.38	35.10
August 31	1.912	7.61	1.912	7.61	7.38	35.10
September 30	1.912	7.61	1.912	7.61	7.38	35.10
October 31	1.912	7.61	1.912	7.61	7.38	35.10
November 30	1.912	7.61	1.912	7.61	7.38	35.10
December 31	1.912	7.61	1.912	7.61	7.38	35.10
1969 January 31	1.912	7.61	1.912	7.61	7.38	35.10
February 28	1.912	7.61	1.912	7.61	7.38	35.10

(1) 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-resident countries.  
 (2) To nearest 1 cent.  
 (3) The London gold market was closed from 15 March to the end of the month.

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