

Statistical annex

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Symbols and conventions

. . not available.

— nil or less than half the final digit shown.

- - across a column between different dates indicates that the figures above and below are not strictly comparable.

Owing to rounding of figures, the sum of the separate items will sometimes differ from the total shown.

“British government stocks” includes government guaranteed stocks (principally those of the nationalised industries).

Changes in this issue

Table 16: Stock exchange transactions

Transactions on the Scottish Stock Exchange have been added.

Table 24: Security yields

The new F.T.-Actuaries series of yields on debenture and loan stocks has been incorporated.

Table 1

Exchequer^(a)

(Net sterling receipt or surplus + /expenditure or deficit -)

£ millions

	Year 1962/63	Year 1963/64	Quarter ended						
			1963/64				1964/65		
			June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Net requirements									
Budget:									
Above the line	+352	+ 73	-219	-197	-207	+696	-138	-152	-127
Below the line	-418	-551	- 46	-211	-226	- 68	-120	-261	-386
Overall	- 66	-478	-265	-408	-433	+628	-258	-413	-513
Extra-budgetary funds etc. ...	+ 57	+ 93	- 10	+107	+ 4	- 8	+ 27	+ 68	+ 29
Exchange Equalisation Account	+245	+ 71	+ 40	- 6	+ 33	+ 4	- 12	+ 65	+ 87
Other external items	-248	-136	- 88	- 14	- 34	-	- 7	+ 45	+350
Cash deficit/surplus	- 12	-450	-323	-321	-430	+624	-250	-235	- 47
Financing									
Net indebtedness to the Bank of England, Banking Department ^(b)	-199	+ 14	+ 43	- 49	- 15	+ 35	+ 13	- 19	+ 39
Notes and coin in circulation	+ 32	+205	+ 66	+ 18	+160	- 39	+ 56	+ 3	+137
Non-marketable debt:									
National Savings	+188	+156	+ 20	+ 26	+ 23	+ 87	+ 55	+ 40	+ 27
Tax Reserve Certificates ...	- 43	- 59	+ 36	+ 31	+ 46	-172	+ 68	+ 23	+ 44
Total	+145	+ 97	+ 56	+ 57	+ 69	- 85	+123	+ 63	+ 71
Marketable debt:									
Stocks	+298	+ 35	+ 30	+100	- 32	- 63	-123	- 15	+ 87
Treasury Bills	-264	+ 99	+128	+195	+248	-472	+181	+203	-287
Total	+ 34	+134	+158	+295	+216	-535	+ 58	+188	-200
Total financing	+ 12	+450	+323	+321	+430	-624	+250	+235	+ 47
Maturity classification of net transactions in stocks:^(c)									
Up to 5 years	-653	-272	- 97	- 18	- 62	- 95	-210	- 81	- 45
Over 5 and up to 15 years ...	+464	+102	+ 42	+ 3	+ 51	+ 6	-	- 8	- 34
Over 15 years and undated ...	+487	+205	+ 85	+115	- 21	+ 26	+ 87	+ 74	+166
Total	+298	+ 35	+ 30	+100	- 32	- 63	-123	- 15	+ 87

(a) See additional notes to this table. The periods shown are financial years ended the 31st March and calendar quarters.

(b) Indebtedness on Ways and Means Advances, Treasury Bills, Tax Reserve Certificates and government stocks, together with changes in the Banking Department's holdings of notes and coin; net of changes in deposits of the Exchequer and the Paymaster General with the Bank.

(c) Stocks with optional redemption dates are classified according to the final date; 4% Victory Bonds are classified according to the average life to maturity. Where stocks are converted, both sides of the operation are included in the appropriate lines.

Table 2

Analysis of government borrowing by source^(a)

(Increase +/decrease - in holdings of government debt, notes and coin)

£ millions

	Year 1963/64	Quarter ended							
		1963/64				1964/65			
		June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
Banking sector									
Domestic banks:									
Marketable debt ^(b)	+ 49	+208	+186	+100	-445	+103	+127	-204	
Notes and coin	+139	+ 28	+ 73	+136	- 98	+ 37	- 5	+ 14	
Net Exchequer indebtedness to Bank of England, Banking Department ^(c)	+ 14	+ 43	- 49	- 15	+ 35	+ 13	- 19	+ 39	
	+202	+279	+210	+221	-508	+153	+103	-151	
Accepting houses	+ 7	- 8	- 2	- 7	+ 24	- 33	+ 8	- 1	
Overseas banks in the United King- dom	+ 43	+ 34	+ 38	- 28	- 1 ^(d)	-	+ 9	- 52	
Discount market	+ 6	- 12	+ 39	+150	-171	- 17	- 17	+125	
Total	+258	+293	+285	+336	-656	+103	+103	- 79	
Overseas holders^(e)									
Central monetary institutions ...	+103	+ 13	- 7	+ 96	+ 1	+ 97	+ 8	+ 1	
Other	+ 39	+ 26	+ 14	+ 2	- 3	- 9	+ 26	+ 1	
Total	+142	+ 39	+ 7	+ 98	- 2	+ 88	+ 34	+ 2	
Other holders									
Marketable debt	-113	-103	+ 27	- 97	+ 60	- 83	+ 28	- 70	
Non-marketable debt	+ 97	+ 56	+ 57	+ 69	- 85	+123	+ 63	+ 71	
Notes and coin	+ 66	+ 38	- 55	+ 24	+ 59	+ 19	+ 7	+123	
Total	+ 50	- 9	+ 29	- 4	+ 34	+ 59	+ 98	+124	
Total financing	+450	+323	+321	+430	-624	+250	+235	+ 47	

^(a) See additional notes to this table. The periods shown are financial years ended the 31st March and calendar quarters.

^(b) Other than the changes in the Bank of England, Banking Department's holdings, which are included in "net Exchequer indebtedness to the Bank of England, Banking Department".

^(c) See footnote ^(b) to Table 1.

^(d) The change in this quarter covers only those institutions reporting at both the 31st December 1963 and the 31st March 1964: see Table 13 (iv).

^(e) Estimated; there may be some unidentified overseas holdings under "other holders".

Table 3

Holdings of marketable government debt^(a)

(Increase +/decrease -)

£ millions

	Year 1963/64	Quarter ended						
		1963/64				1964/65		
		June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Stocks								
Banking sector:								
Domestic banks ^(b)	- 29	- 32	+ 48	+ 50	- 95	+ 10	- 4	- 90
Accepting houses	- 4	+ 5	+ 3	- 7	- 5	- 7	- 2	+ 14
Overseas banks in the United Kingdom	+ 40	+ 29	+ 19	- 1	- 7 ^(c)	- 2	+ 5	- 28
Discount market	+ 9	+ 16	- 4	+ 2	- 5	- 77	- 72	+ 150
Total	+ 16	+ 18	+ 66	+ 44	- 112	- 76	- 73	+ 46
Overseas holders: ^(d)								
Central monetary institutions ...	- 12	- 26	+ 16	- 15	+ 13	- 4	+ 2	+ 41
Other	+ 55	+ 32	+ 20	- 6	+ 9	- 4	+ 16	+ 23
Total	+ 43	+ 6	+ 36	- 21	+ 22	- 8	+ 18	+ 64
Other holders:								
Trustee Savings Banks	+ 28	+ 6	+ 3	+ 6	+ 13	+ 9	+ 10	+ 6
Investment and unit trusts	- 21	- 6	-	- 7	- 8	- 4	- 1	- 2
Building societies	+ 16	+ 5	+ 5	- 2	+ 8	+ 8	- 2	- 16
Insurance companies	+ 73	+ 34	+ 32	+ 1	+ 6	+ 26	+ 30	- 11
Superannuation funds	- 28	- 5	-	- 9	- 14	- 5	+ 2	
Other	- 92	- 28	- 42	- 44	+ 22	- 73	+ 1	
Total	- 24	+ 6	- 2	- 55	+ 27	- 39	+ 40	- 23
Total stocks	+ 35	+ 30	+ 100	- 32	- 63	- 123	- 15	+ 87
Treasury Bills								
Banking sector:								
Domestic banks ^(b)	+ 78	+ 240	+ 138	+ 50	- 350	+ 93	+ 131	- 114
Accepting houses	+ 11	- 13	- 5	-	+ 29	- 26	+ 9	- 15
Overseas banks in the United Kingdom	+ 3	+ 5	+ 19	- 27	+ 6 ^(c)	+ 2	+ 4	- 24
Discount market	- 3	- 28	+ 43	+ 148	- 166	+ 60	+ 55	- 25
Total	+ 89	+ 204	+ 195	+ 171	- 481	+ 129	+ 199	- 178
Overseas holders: ^(d)								
Central monetary institutions ...	+ 115	+ 39	- 23	+ 111	- 12	+ 101	+ 6	- 40
Other	- 16	- 6	- 6	+ 8	- 12	- 5	+ 10	- 22
Total	+ 99	+ 33	- 29	+ 119	- 24	+ 96	+ 16	- 62
Other holders	- 89	- 109	+ 29	- 42	+ 33	- 44	- 12	- 47
Total Treasury Bills	+ 99	+ 128	+ 195	+ 248	- 472	+ 181	+ 203	- 287
Total marketable debt held by the public	+ 134	+ 158	+ 295	+ 216	- 535	+ 58	+ 188	- 200

(a) See additional notes to this table. The periods shown are financial years ended the 31st March and calendar quarters.

(b) Other than Bank of England, Banking Department.

(c) The change in this quarter covers only those institutions reporting at both the 31st December 1963 and the 31st March 1964; see Table 13 (iv).

(d) Estimated; there may be some unidentified overseas holdings under "other holders".

Table 4

Holdings of non-marketable government debt^(a)

(i) National Savings^(a)

Changes in totals outstanding

£ millions

	Total	National Savings Certificates ^(b)	Defence Bonds and National Development Bonds ^(c)	Premium Savings Bonds	Deposits with the Post Office Savings Bank ^(b)	Deposits with the Trustee Savings Banks, Ordinary Departments ^(b)
Financial years						
1962/63 ...	+188.1	+40.7	+46.9	+41.8	+30.5	+28.2
1963/64 ...	+155.3	+17.3	+19.6	+43.6	+30.5	+44.3
Quarter ended						
1963/64 June ...	+ 19.9	+ 7.5	+ 2.3	+ 9.3	- 4.6	+ 5.4
Sept. ...	+ 25.5	+ 6.6	+ 4.6	+11.1	+ 1.5	+ 1.7
Dec. ...	+ 22.8	+ 1.8	+ 6.8	+10.5	+ 1.3	+ 2.4
Mar. ...	+ 87.1	+ 1.4	+ 5.9	+12.7	+32.3	+34.8
1964/65 June ...	+ 55.3	+ 4.1	+26.2	+15.9	- 1.3	+10.4
Sept. ...	+ 40.1	+ 4.1	+29.6	+12.5	- 4.2	- 1.9
Dec. ...	+ 26.3	+ 0.5	+18.3	+11.9	- 4.0	- 0.4

(ii) Tax Reserve Certificates^(a)

Analysis of issues and surrenders

	Changes in totals outstanding			Issues			Surrenders		
	Total	Persons ^(d)	Other ^(e)	Total	Persons ^(d)	Other ^(e)	Total	Persons ^(d)	Other ^(e)
Financial years									
1962/63 ...	- 44.9	+ 0.1	- 45.0	260.7	48.1	212.6	305.6	48.0	257.6
1963/64 ...	- 60.2	- 1.9	- 58.3	247.9	52.2	195.7	308.1	54.1	254.0
Quarter ended									
1963/64 June ...	+ 35.7	+ 7.8	+ 27.9	47.4	10.8	36.6	11.7	3.0	8.7
Sept. ...	+ 30.6	+ 5.6	+ 25.0	64.4	11.1	53.3	33.8	5.5	28.3
Dec. ...	+ 45.9	+12.1	+ 33.8	62.6	16.2	46.4	16.7	4.1	12.6
Mar. ...	-172.4	-27.4	-145.0	73.5	14.1	59.4	245.9	41.5	204.4
1964/65 June ...	+ 67.7	+ 9.7	+ 58.0	84.4	13.2	71.2	16.7	3.5	13.2
Sept. ...	+ 23.8	+ 5.5	+ 18.3	56.9	10.4	46.5	33.1	4.9	28.2
Dec. ...	+ 44.0	+18.9	+ 25.1	61.0	23.4	37.6	17.0	4.5	12.5

(a) See additional notes to this table.

(b) Including estimated accrued interest to date.

(c) National Development Bonds were first issued in May 1964.

(d) "Persons" include partnerships and private firms as well as individuals.

(e) "Other" holders include companies, building societies, co-operatives, nationalised industries and local authorities.

Table 5

Currency circulation^(a)

£ millions

	Notes and coin outstanding					Held by banks					Estimated circulation with the public
	Total	Notes			Estimated coin (b)	Total	Bank of England (b)	Scottish banks	Northern Ireland banks	London clearing banks	
		Bank of England	Scottish banks	Northern Ireland banks							
(c)											
1960 Dec. ...	2,716	2,388	128	9	191	567	37	135	10	385	2,149
1961 " ...	2,806	2,463	131	8	204	570	28	139	10	393	2,236
1962 " ...	2,816	2,469	127	8	213	597	44	135	10	408	2,219
1963 " ...	2,970	2,613	129	7	221	635	52	137	9	437	2,335
1964 " ...	3,139	2,770	131	7	231	676	52	142	11	472	2,463
1963 Jan. ...	2,723	2,380	121	8	214	575	50	129	10	386	2,148
Feb. ...	2,694	2,350	122	7	215	542	53	129	9	351	2,152
Mar. ...	2,696	2,350	123	7	216	532	35	130	9	359	2,164
Apr. ...	2,737	2,388	126	7	216	536	30	134	9	363	2,201
May ...	2,752	2,400	127	7	217	558	35	135	9	379	2,194
June ...	2,802	2,450	127	7	217	592	61	135	9	386	2,210
July ...	2,856	2,500	131	7	217	579	46	131	10	392	2,277
Aug. ...	2,853	2,500	127	7	218	594	41	138	9	406	2,259
Sept. ...	2,801	2,450	125	7	219	570	40	134	9	387	2,231
Oct. ...	2,802	2,450	126	7	219	575	46	134	9	385	2,228
Nov. ...	2,817	2,463	127	7	220	576	30	135	9	402	2,241
Dec. ...	2,970	2,613	129	7	221	635	52	137	9	437	2,335
1964 Jan. ...	2,864	2,510	124	7	222	632	55	134	10	433	2,232
Feb. ...	2,807	2,450	126	7	223	564	34	134	9	387	2,244
Mar. ...	2,872	2,513	127	7	224	579	42	135	9	392	2,293
Apr. ...	2,913	2,550	130	7	225	601	30	139	10	423	2,312
May ...	2,951	2,588	131	7	225	626	50	140	9	426	2,325
June ...	2,966	2,600	132	7	226	625	49	142	10	424	2,341
July ...	3,037	2,670	133	7	227	640	33	146	10	451	2,397
Aug. ...	3,054	2,688	131	7	228	663	41	144	11	468	2,391
Sept. ...	2,982	2,620	126	7	228	623	40	138	10	436	2,358
Oct. ...	2,964	2,600	128	7	229	610	28	137	9	436	2,354
Nov. ...	3,004	2,638	129	7	230	639	42	139	18	441	2,365
Dec. ...	3,139	2,770	131	7	231	676	52	142	11	472	2,463
1965 Jan. ...	3,040	2,675	126	7	231	684	64	137	10	473	2,356
Feb. ...	3,016	2,650	127	7	231	628	57	137	9	425	2,388

(a) Some figures for latest months are provisional.

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

(c) Figures for Bank of England and London clearing banks relate to the average of Wednesdays in each month; those for Scottish banks and Northern Ireland banks relate to the average of Saturdays in periods of four consecutive weeks, as published in *The London Gazette* and *The Belfast Gazette* respectively, with as close a correspondence as possible to the calendar month.

Table 6

Bank of England

£ millions

	Issue Department			Banking Department									
	Notes in circulation	Notes in Banking Dept.	Government securities (a)	Deposits					Securities				Notes and coin
				Total	Public	Special (b)	Bankers	Other accounts	Total	Government	Discounts and advances	Other	
1960 Dec. 14th	2,353.2	47.2	2,397.9	452.8	15.9	151.3	220.3	65.3	422.8	376.0	27.7	19.1	48.1
1961 " 13th	2,438.2	37.1	2,474.0	539.3	13.3	233.5	222.9	69.6	519.4	404.9	95.1	19.4	38.0
1962 " 12th	2,426.9	48.4	2,474.0	349.2	11.5	39.8	226.2	71.7	317.9	224.8	73.2	20.0	49.3
1963 " 11th	2,555.8	44.6	2,599.0	315.1	11.8	—	228.6	74.8	287.7	207.2	58.1	22.4	45.5
1964 " 16th	2,756.1	44.3	2,799.0	355.4	14.6	—	255.9	84.9	328.3	267.9	35.5	25.0	45.1
1963 Jan. 16th	2,313.6	36.7	2,349.0	338.6	10.9	—	252.7	75.0	319.3	238.8	60.3	20.1	37.6
Feb. 20th	2,294.1	56.3	2,349.0	355.4	18.5	—	265.3	71.7	316.7	237.7	58.6	20.4	57.1
Mar. 20th	2,312.3	38.0	2,349.0	350.0	17.9	—	257.9	74.2	329.6	243.1	64.5	22.0	38.9
Apr. 17th	2,374.6	25.8	2,399.0	336.6	12.8	—	251.7	72.2	327.8	272.7	34.6	20.5	26.6
May 22nd	2,358.9	41.4	2,399.0	331.4	12.4	—	246.4	72.5	307.1	226.2	60.3	20.5	42.3
June 19th	2,386.8	63.5	2,449.0	327.0	15.3	—	241.1	70.6	280.7	215.6	44.5	20.5	64.4
July 17th	2,450.7	49.6	2,499.0	340.3	10.8	—	255.7	73.8	308.1	235.1	52.2	20.8	50.4
Aug. 21st	2,439.8	60.5	2,499.0	326.8	12.7	—	240.2	73.9	283.9	206.2	56.8	20.9	61.4
Sept. 18th	2,404.7	45.6	2,449.0	334.5	17.3	—	243.3	73.9	306.6	261.0	23.8	21.8	46.5
Oct. 16th	2,404.6	45.8	2,449.0	362.8	11.4	—	279.9	71.5	334.0	207.5	105.1	21.4	46.6
Nov. 20th	2,430.9	19.5	2,449.0	335.1	11.1	—	252.8	71.2	332.7	250.0	61.1	21.7	20.3
Dec. 11th	2,555.8	44.6	2,599.0	315.1	11.8	—	228.6	74.8	287.7	207.2	58.1	22.4	45.5
1964 Jan. 15th	2,438.5	61.9	2,499.0	330.2	11.0	—	246.9	72.4	285.7	199.0	63.8	22.9	62.7
Feb. 19th	2,420.5	29.9	2,449.0	340.2	12.4	—	255.5	72.3	327.9	268.1	35.4	24.4	30.7
Mar. 18th	2,472.3	28.0	2,499.0	347.2	13.5	—	263.7	69.9	336.8	280.3	30.2	26.3	28.9
Apr. 15th	2,522.6	27.8	2,549.0	324.0	11.1	—	235.5	77.4	313.2	247.5	41.0	24.6	28.6
May 20th	2,547.4	53.0	2,599.0	335.9	15.6	—	241.9	78.4	300.0	233.5	42.6	23.9	53.8
June 17th	2,553.6	46.8	2,599.0	356.0	21.3	—	253.6	81.1	326.5	261.9	40.5	24.0	47.6
July 15th	2,627.9	22.5	2,649.0	359.5	18.2	—	258.3	83.0	354.4	259.7	70.3	24.4	23.3
Aug. 19th	2,623.0	27.4	2,649.0	323.9	12.7	—	229.9	81.2	314.1	224.5	64.9	24.7	28.2
Sept. 16th	2,579.8	20.6	2,599.0	361.1	13.4	—	266.3	81.3	358.1	312.5	19.2	26.4	21.4
Oct. 21st	2,569.9	30.5	2,599.0	370.0	12.3	—	274.3	83.4	356.5	301.1	29.2	26.2	31.3
Nov. 18th	2,598.2	52.1	2,649.0	344.8	12.3	—	250.6	81.9	309.8	249.1	34.4	26.2	53.0
Dec. 16th	2,756.1	44.3	2,799.0	355.4	14.6	—	255.9	84.9	328.3	267.9	35.5	25.0	45.1
1965 Jan. 20th	2,581.3	69.1	2,649.0	343.0	16.9	—	238.6	87.6	291.4	176.7	89.0	25.6	69.9
Feb. 17th	2,599.5	50.8	2,648.9	362.7	14.3	—	263.9	84.5	329.4	228.7	75.2	25.5	51.7

(a) Including Government Debt 11.0. Issue Department assets not included in this table ("other securities", "coin other than gold coin", and "gold coin and bullion") were all small in the periods shown.

(b) Deposits called from the London clearing banks and Scottish banks, not at their free disposal; see additional notes to this table.

Table 7

Bank of England advances to the discount market

					Total amount advanced ^(a) (£ millions)	Number of days on which advances were made	Number of days on which advances were outstanding
1963	20th June—17th July	...	...	...	81	5	21
	18th July—21st August	...	...	...	20	3	11
	22nd August—18th September	...	...	...	9	1	7
	19th September—16th October	...	...	...	67	6	17
	17th October—20th November	...	...	...	32	5	23
	21st November—11th December	...	...	...	18	4	20
1964	12th December 1963—15th January	...	...	...	45	6	26
	16th January—19th February	...	...	...	—	—	6
	20th February—18th March	...	...	...	—	—	—
	19th March—15th April	...	...	...	—	—	—
	16th April—20th May	...	...	...	—	—	—
	21st May—17th June	...	...	...	—	—	—
	18th June—15th July	...	...	...	13	1	7
	16th July—19th August	...	...	...	—	—	—
	20th August—16th September	...	...	...	—	—	—
	17th September—21st October	...	...	...	—	—	—
	22nd October—18th November	...	...	...	—	—	—
	19th November—16th December	...	...	...	—	—	—
1965	17th December 1964—20th January	...	...	...	25	1	8

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

Discount market^(a)

Table 8

£ millions

		Assets					Borrowed funds ^(b)						
		Total	British government stocks (c)	British government Treasury Bills	Other bills (d)	Other assets	Total	Bank of England, Banking Department	London clearing banks	Scottish banks	Other domestic banks (a)	Accepting houses and overseas banks (a)	Other sources
1960	Dec. 31st	1,197	440	574	117	67	1,139	34	631	90	..	244	140
1961	" "	1,216	449	533	183	52	1,153	28	675	89	..	232	130
1962	" "	1,251	488	502	189	72	1,186	8	706	97	..	234	140
1963	" "	1,305	442	529	249	84	1,232	4	688	100	14	265	162
1964	" "	1,283	438	453	302	90	1,205	25	705	87	17	240	132
1962	Sept. 30th	1,014	485	323	167	40	952	—	569	81	..	191	111
	Dec. 31st	1,251	488	502	189	72	1,186	8	706	97	..	234	140
1963	Mar. 31st	1,036	428	366	194	48	970	8	600	53	..	173	136
	June 30th	1,059	444	338	213	64	990	67	513	77	9	211	114
	Sept. 30th	1,096	440	381	216	59	1,023	—	554	68	26	237	137
	Dec. 31st	1,305	442	529	249	84	1,232	4	688	100	14	265	162
1964	Mar. 31st	1,103	437	363	236	67	1,028	—	566	53	27	248	134
	June 30th	1,101	360	423	246	72	1,029	13	504	73	18	285	136
	Sept. 30th	1,078	288	478	230	82	1,004	—	554	69	29	243	108
	Dec. 31st	1,283	438	453	302	90	1,205	25	705	87	17	240	132

(a) See additional notes to this table.

(b) Excluding capital and reserves.

(c) At nominal value.

(d) Including Treasury Bills of the Northern Ireland Government.

Table 9

The U.K.

(i) Main items

£ millions

	End of period	Current and deposit accounts (b)(c)	Notes in circulation	Net deposits (d)	Notes and coin	Money at call and short notice ^(b)	Bills discounted		
							Treasury Bills	Other U.K. bills ^(e)	Other bills
Domestic banks	1963 Sept. ...	8,692	135	..	517	187	983	293	26
	Dec. ...	9,130	137	..	653	181	1,033	310	24
	1964 Mar. ...	8,899	138	..	555	173	683	351	31
	June ...	8,997	139	..	592	164	776	360	35
	Sept. ...	9,207	133	..	587	155	907	347	32
	Dec. ...	9,477	138	..	601	161	793	406	33
Accepting houses and overseas banks ^(f)	1963 Sept. ...	3,081	—	..	1	39	89	93	62
	Dec. ...	3,112	—	..	1	35	62	106	64
	1964 Mar.(g) ...	3,328	—	..	1	32	108	115	66
	June ...	3,565	—	..	1	36	84	109	74
	Sept. ...	3,819	—	..	2	38	97	103	76
	Dec. ...	3,928	—	..	2	39	58	99	80
Discount market ^(f)	1963 Sept. ...	137	—	..	—	4	381	208	8
	Dec. ...	162	—	..	—	4	529	241	9
	1964 Mar. ...	134	—	..	—	5	363	228	8
	June ...	136	—	..	—	3	423	238	8
	Sept. ...	108	—	..	—	4	478	225	5
	Dec. ...	132	—	..	—	—	453	295	6
Total	1963 Sept. ...	11,910	135	11,421	518	230	1,453	594	96
	Dec. ...	12,404	137	11,885	654	220	1,624	657	97
	1964 Mar.(g) ...	12,361	138	11,731	556	210	1,154	694	105
	June ...	12,698	139	12,203	593	203	1,283	707	117
	Sept. ...	13,134	133	12,646	589	197	1,482	675	113
	Dec. ...	13,537	138	12,884	603	200	1,304	800	119

	End of period	British government stocks			Other securities	Advances (b)(h)	Net Exchequer indebtedness to the Banking Department ^(a)	Acceptances		
		Total	0-5 years to maturity	Over 5 years and undated				Total	U.K. residents	Overseas residents
Domestic banks	1963 Sept. ...	1,460	801	659	209	4,587	340	54	18	36
	Dec. ...	1,510	816	694	208	4,659	325	53	18	35
	1964 Mar. ...	1,415	789	626	206	4,925	360	53	17	36
	June ...	1,425	791	634	207	5,095	373	52	15	37
	Sept. ...	1,421	835	586	209	5,152	354	57	12	45
	Dec. ...	1,331	748	583	206	5,242	393	65	22	43
Accepting houses and overseas banks ^(f)	1963 Sept. ...	552	240	312	76	2,343	—	422	267	155
	Dec. ...	544	236	308	78	2,346	—	449	282	167
	1964 Mar.(g) ...	533	242	291	93	2,576	—	483	289	194
	June ...	524	233	291	105	2,765	—	493	281	212
	Sept. ...	527	247	280	111	3,069	—	489	297	192
	Dec. ...	513	244	269	116	3,190	—	535	352	183
Discount market ^(f)	1963 Sept. ...	440	431	9	29	20	—	—	—	—
	Dec. ...	442	429	13	32	28	—	—	—	—
	1964 Mar. ...	437	429	8	33	23	—	—	—	—
	June ...	360	353	7	33	25	—	—	—	—
	Sept. ...	288	284	4	47	27	—	—	—	—
	Dec. ...	438	428	10	53	14	—	—	—	—
Total	1963 Sept. ...	2,452	1,472	980	314	6,950	340	476	285	191
	Dec. ...	2,496	1,481	1,015	318	7,033	325	502	300	202
	1964 Mar.(g) ...	2,385	1,460	925	332	7,524	360	536	306	230
	June ...	2,309	1,377	932	345	7,885	373	545	296	249
	Sept. ...	2,236	1,366	870	367	8,248	354	546	309	237
	Dec. ...	2,282	1,420	862	375	8,446	393	600	374	226

(a) See additional notes to this table.

(b) Excluding transactions confined within the U.K. banking sector.

(c) Including net liabilities to offices abroad, and deposits and advances from banks abroad.

(d) Current and deposit accounts, other than U.K. banks and the discount market, plus credits in course of transmission, less cheques in course of collection and items in transit between offices of the same bank.

Table 9
(continued)banking sector^(a)

(ii) Further analysis of deposits and advances

Current and deposit accounts^{(b)(c)}

£ millions

End of period	Total	U.K. residents						Overseas residents	
		Government	Local authorities	Public corporations	Financial institutions	Companies	Other		
Domestic banks	1963 Sept. ...	8,692	147	170	50	244	1,840	5,856	385
	Dec. ...	9,130	112	169	59	292	2,036	6,054	408
	1964 Mar. ...	8,899	134	156	60	255	1,911	5,957	426
	June ...	8,997	117	187	53	273	1,855	6,124	388
	Sept. ...	9,207	123	168	51	257	1,950	6,274	384
	Dec. ...	9,477	128	161	61	282	2,006	6,446	393
Accepting houses and overseas banks	1963 Sept. ...	3,081	1	—	2	86	446	138	2,408
	Dec. ...	3,112	1	1	3	91	496	146	2,374
	1964 Mar.(g) ...	3,328	2	—	2	104	475	179	2,566
	June ...	3,565	2	1	2	115	501	182	2,762
	Sept. ...	3,819	2	—	2	123	528	186	2,978
	Dec. ...	3,928	2	—	3	119	556	213	3,035
Discount market	1963 Sept. ...	137	—	—	—	8	38	39	52
	Dec. ...	162	—	—	—	16	44	53	49
	1964 Mar. ...	134	—	—	—	4	42	53	35
	June ...	136	—	—	—	11	30	49	46
	Sept. ...	108	—	—	—	2	26	35	45
	Dec. ...	132	—	—	—	7	49	59	17
Total	1963 Sept. ...	11,910	148	170	52	338	2,324	6,033	2,845
	Dec. ...	12,404	113	170	62	399	2,576	6,253	2,831
	1964 Mar.(g) ...	12,361	136	156	62	363	2,428	6,189	3,027
	June ...	12,698	119	188	55	399	2,386	6,355	3,196
	Sept. ...	13,134	125	168	53	382	2,504	6,495	3,407
	Dec. ...	13,537	130	161	64	408	2,611	6,718	3,445

Advances^{(b)(h)}

End of period	Total	U.K. residents						Overseas residents	
		Government	Local authorities	Public corporations	Financial institutions	Companies	Other		
Domestic banks	1963 Sept. ...	4,587	3	114	113	242	2,307	1,711	97
	Dec. ...	4,659	5	142	99	245	2,360	1,710	98
	1964 Mar. ...	4,925	3	137	103	236	2,555	1,787	104
	June ...	5,095	3	112	104	229	2,674	1,865	108
	Sept. ...	5,152	4	126	98	236	2,691	1,887	110
	Dec. ...	5,242	8	160	87	237	2,749	1,889	112
Accepting houses and overseas banks	1963 Sept. ...	2,343	—	342	—	103	401	79	1,418
	Dec. ...	2,346	—	329	1	101	435	75	1,405
	1964 Mar.(g) ...	2,576	—	427	2	116	459	92	1,480
	June ...	2,765	—	488	3	144	529	95	1,506
	Sept. ...	3,069	—	582	4	171	558	100	1,654
	Dec. ...	3,190	—	458	3	147	631	105	1,846
Discount market	1963 Sept. ...	20	—	9	5	2	4	—	—
	Dec. ...	28	—	13	—	10	4	1	—
	1964 Mar. ...	23	—	9	—	9	5	—	—
	June ...	25	—	12	—	7	5	1	—
	Sept. ...	27	—	19	—	2	6	—	—
	Dec. ...	14	—	5	—	3	5	1	—
Total	1963 Sept. ...	6,950	3	465	118	347	2,712	1,790	1,515
	Dec. ...	7,033	5	484	100	356	2,799	1,786	1,503
	1964 Mar.(g) ...	7,524	3	573	105	361	3,019	1,879	1,584
	June ...	7,885	3	612	107	380	3,208	1,961	1,614
	Sept. ...	8,248	4	727	102	409	3,255	1,987	1,764
	Dec. ...	8,446	8	623	90	387	3,385	1,995	1,958

(e) Drawn on U.K. residents. Includes Treasury Bills of the Northern Ireland Government and re-financable export credits.

(f) These figures do not correspond exactly with those in Tables 8 and 11; see additional notes to this table.

(g) Including ten new contributors, see additional notes to this table.

(h) Including net claims on offices abroad.

Table 10

Domestic

(i) London

	Gross deposits				Net deposits (b)	Total liquid assets (a)(c)		Coin, notes and balances with Bank of England			Money at call and short notice	
	Total	Current accounts	Deposit accounts	Other accounts		Total (d)	of which balances with Bank of England	Total (e)	of which to discount market			
1960 Dec. 14th	7,523	4,296	2,588	639	6,901	2,399	31.9	615	8.2	217	623	549
1961 " 13th ⁽ⁱ⁾	7,555	4,166	2,711	678	7,018	2,666	35.3	626	8.3	220	706	555
1962 " 12th	7,903	4,385	2,783	735	7,309	2,684	34.0	644	8.1	224	786	590
1963 " 11th	8,337	4,795	2,814	728	7,721	2,723	32.7	690	8.3	226	787	579
1964 " 16th	8,996	4,986	3,079	931	8,226	2,754	30.6	767	8.5	251	882	671
1963 Jan. 16th	7,979	4,463	2,816	701	7,403	2,761	34.6	643	8.1	250	801	616
Feb. 20th	7,681	4,229	2,778	674	7,173	2,421	31.5	621	8.1	262	751	543
Mar. 20th	7,691	4,276	2,754	661	7,169	2,346	30.5	622	8.1	255	748	539
Apr. 17th	7,839	4,339	2,725	775	7,190	2,391	30.5	637	8.1	248	769	552
May 22nd	7,770	4,369	2,732	669	7,232	2,383	30.7	634	8.2	244	724	491
June 19th	7,883	4,444	2,765	674	7,343	2,491	31.6	638	8.1	238	733	502
July 17th	7,990	4,476	2,794	720	7,447	2,509	31.4	655	8.2	253	704	483
Aug. 21st	7,987	4,516	2,771	701	7,462	2,504	31.4	651	8.1	238	701	484
Sept. 18th	8,029	4,535	2,787	706	7,500	2,578	32.1	635	7.9	240	727	504
Oct. 16th	8,210	4,679	2,809	722	7,607	2,649	32.3	675	8.2	278	778	557
Nov. 20th	8,259	4,714	2,828	717	7,656	2,661	32.2	662	8.0	250	757	540
Dec. 11th	8,337	4,795	2,814	728	7,721	2,723	32.7	690	8.3	226	787	579
1964 Jan. 15th	8,480	4,865	2,862	753	7,849	2,797	33.0	681	8.0	243	803	588
Feb. 19th	8,191	4,657	2,809	726	7,602	2,450	29.9	654	8.0	253	704	509
Mar. 18th	8,233	4,687	2,815	732	7,617	2,449	29.7	670	8.1	260	756	550
Apr. 15th	8,307	4,729	2,843	735	7,696	2,526	30.4	669	8.1	231	755	535
May 20th	8,432	4,732	2,869	830	7,716	2,503	29.7	678	8.0	239	727	499
June 17th	8,355	4,744	2,882	730	7,751	2,502	29.9	685	8.2	251	681	479
July 15th	8,800	4,911	2,924	966	7,942	2,559	29.1	713	8.1	254	674	469
Aug. 19th	8,592	4,872	2,934	786	7,992	2,582	30.0	700	8.1	227	677	475
Sept. 16th	8,609	4,873	2,967	770	8,011	2,605	30.3	713	8.3	263	684	486
Oct. 21st	8,818	5,010	3,037	770	8,165	2,695	30.6	716	8.1	271	744	556
Nov. 18th	8,782	4,971	3,044	768	8,129	2,648	30.2	703	8.0	248	771	578
Dec. 16th	8,996	4,986	3,079	931	8,226	2,754	30.6	767	8.5	251	882	671
1965 Jan. 20th	8,876	4,948	3,136	792	8,211	2,852	32.1	702	7.9	237	844	635
Feb. 17th	8,672	4,762	3,136	774	8,005	2,597	29.9	697	8.0	261	843	621

(a) See additional notes to this table.

(b) Gross deposits less (i) balances with, and cheques in course of collection on, other banks in the United Kingdom and the Republic of Ireland, and (ii) items in transit between offices of the same bank. Net deposits were discussed in an article in Vol. III, No. 4, of this *Bulletin*, page 285.

(c) Coin, notes and balances with Bank of England (excluding Special Deposits), money at call and short notice, and bills discounted.

(d) Including, before 1961, Lloyds Bank's balances with Eastern reserve banks (see also note (i)).

(e) During 1961 certain assets were reclassified, and approximately 40 was transferred from "advances to customers and other accounts" to "money at call and short notice".

banks

clearing banks^(a)

£ millions

Percentages of gross deposits in italics

Bills discounted ^(f)				Special Deposits with Bank of England ^(g)	Investments		Advances to customers and other accounts ^{(e)(f)(h)}		Seasonally-adjusted ^(*)					
Total	Treasury Bills	Other bills ^(f)			Total	of which British government stocks	Total	Other than to nationalised industries ^(a)	Net deposits	Advances (other than to nationalised industries)				
		U.K. commercial bills	Other											
1,161	1,006	133	22	143	1,288	17.1	1,159	3,229	42.9	3,159	6,780	3,235	1960 Dec.	14th
1,333	1,081	195	57	221	1,119	14.8	1,007	3,209	42.5	3,141	6,920	3,230	1961	13th ⁽ⁱ⁾
1,254	986	197	71	38	1,315	16.6	1,204	3,506	44.4	3,435	7,215	3,545	1962	12th
1,246	940	231	74	—	1,281	15.4	1,163	3,961	47.5	3,897	7,620	4,020	1963	11th
1,105	679	343	83	—	1,179	13.1	1,056	4,538	50.4	4,464	8,110	4,595	1964	16th
1,317	1,051	197	69	—	1,344	16.8	1,232	3,547	44.5	3,481	7,225	3,570	1963	16th
1,049	769	211	70	—	1,269	16.5	1,156	3,733	48.6	3,646	7,250	3,630	Feb.	20th
977	667	236	74	—	1,234	16.0	1,121	3,839	49.9	3,763	7,290	3,700	Mar.	20th
985	674	238	73	—	1,204	15.4	1,088	3,852	49.1	3,791	7,290	3,730	Apr.	17th
1,024	715	236	74	—	1,206	15.5	1,091	3,897	50.2	3,833	7,335	3,775	May	22nd
1,121	806	242	73	—	1,204	15.3	1,089	3,901	49.5	3,853	7,370	3,795	June	19th
1,150	848	227	75	—	1,210	15.1	1,092	3,978	49.8	3,915	7,400	3,830	July	17th
1,153	862	216	74	—	1,212	15.2	1,094	3,994	50.0	3,923	7,455	3,870	Aug.	21st
1,217	920	223	73	—	1,231	15.3	1,113	3,938	49.0	3,880	7,495	3,910	Sept.	18th
1,196	904	218	75	—	1,250	15.2	1,134	3,955	48.2	3,878	7,540	3,940	Oct.	16th
1,242	949	216	77	—	1,278	15.5	1,159	3,962	48.0	3,892	7,615	3,980	Nov.	20th
1,246	940	231	74	—	1,281	15.4	1,163	3,961	47.5	3,897	7,620	4,020	Dec.	11th
1,313	1,001	238	74	—	1,293	15.2	1,174	4,007	47.3	3,936	7,660	4,040	1964	15th
1,092	767	249	76	—	1,229	15.0	1,111	4,169	50.9	4,091	7,690	4,070	Feb.	19th
1,023	667	277	79	—	1,201	14.6	1,079	4,216	51.2	4,148	7,740	4,070	Mar.	18th
1,101	731	291	79	—	1,202	14.5	1,079	4,215	50.7	4,155	7,800	4,095	Apr.	15th
1,098	736	280	83	—	1,215	14.4	1,092	4,242	50.3	4,194	7,830	4,135	May	20th
1,136	770	281	84	—	1,221	14.6	1,097	4,265	51.0	4,225	7,790	4,175	June	17th
1,172	790	294	88	—	1,222	13.9	1,099	4,399	50.0	4,326	7,905	4,235	July	15th
1,205	823	297	84	—	1,223	14.2	1,100	4,429	51.5	4,353	7,980	4,290	Aug.	19th
1,208	850	274	84	—	1,218	14.2	1,095	4,438	51.6	4,359	8,000	4,385	Sept.	16th
1,235	872	278	85	—	1,219	13.8	1,095	4,501	51.0	4,422	8,095	4,495	Oct.	21st
1,174	790	300	84	—	1,217	13.9	1,094	4,512	51.4	4,453	8,080	4,555	Nov.	18th
1,105	679	343	83	—	1,179	13.1	1,056	4,538	50.4	4,464	8,110	4,595	Dec.	16th
1,306	862	356	87	—	1,143	12.9	1,021	4,472	50.4	4,433	8,010	4,550	1965	20th
1,058	611	360	87	—	1,089	12.6	966	4,572	52.7	4,528	8,085	4,515	Feb.	17th

(f) From 1961 re-financeable export credits were transferred from "advances to customers and other accounts" to "bills discounted: other bills".

(g) See additional notes to Table 6.

(h) Excluding items in transit.

(i) Before 1961 figures included business of Lloyds Bank's Eastern branches.

Table 10

Domestic
(ii) Scottish

	Notes out-standing (a)	Gross deposits				Net deposits (b)	Total liquid assets (c)		Coin, notes and balances with Bank of England		Balances with other banks (e)
		Total	Current accounts	Deposit accounts	Other accounts		Total (d)	of which balances with Bank of England			
1960 Dec. 21st	125.3	809.0	351.7	376.3	81.0	752.9	299.0	32.0	146.2	1.4	44.9
1961 „ 13th	127.8	817.9	332.1	386.0	99.7	765.5	323.0	34.2	149.9	1.5	56.9
1962 „ 12th	123.1	842.5	346.2	385.2	111.1	780.3	312.4	32.4	146.1	1.5	42.4
1963 „ 11th	126.3	878.7	368.4	391.7	118.6	821.5	333.8	33.2	151.9	1.8	46.9
1964 „ 16th	127.4	924.9	382.9	400.9	141.0	853.5	323.6	30.8	154.9	1.7	56.8
1963 Jan. 16th	117.3	849.9	345.7	387.7	116.5	786.4	306.8	31.7	138.3	1.4	43.0
Feb. 20th	118.0	816.5	320.0	383.0	113.5	755.3	269.5	28.8	141.1	1.6	42.5
Mar. 20th	118.6	805.6	318.3	381.4	105.9	751.6	264.3	28.6	141.5	1.6	44.2
Apr. 17th	123.4	821.5	329.1	377.8	114.6	761.2	267.2	28.3	147.7	1.7	43.1
May 22nd	123.5	834.0	340.1	380.1	113.9	780.4	295.6	30.9	147.1	1.6	43.4
June 19th	123.6	849.6	349.9	383.7	116.0	790.6	306.5	31.5	149.7	1.6	40.4
July 17th	129.8	845.2	345.9	385.6	113.8	792.4	320.4	32.9	151.1	1.6	39.7
Aug. 21st	121.4	845.5	347.7	385.0	112.8	794.9	315.6	32.6	145.6	1.8	37.9
Sept. 18th	122.3	848.7	345.4	387.8	115.5	796.7	322.1	33.2	145.6	1.6	39.2
Oct. 16th	123.1	872.8	361.5	391.8	119.5	812.8	332.7	33.4	147.0	1.5	43.6
Nov. 20th	123.7	883.8	369.5	390.2	124.1	819.8	329.9	32.7	148.5	1.5	46.6
Dec. 11th	126.3	878.7	368.4	391.7	118.6	821.5	333.8	33.2	151.9	1.8	46.9
1964 Jan. 15th	121.2	893.2	384.3	391.9	117.0	833.2	337.0	33.2	145.4	1.5	47.4
Feb. 19th	121.8	868.7	356.1	390.4	122.2	804.3	289.8	29.3	146.7	1.4	44.8
Mar. 18th	123.3	853.8	352.0	383.8	118.0	788.5	276.2	28.3	149.0	1.7	52.6
Apr. 15th	125.8	860.9	354.6	386.7	119.6	800.7	286.9	29.1	152.1	1.6	43.1
May 20th	128.3	878.2	368.7	389.6	119.9	815.9	306.4	30.4	153.7	1.8	48.3
June 17th	127.9	889.0	372.7	390.4	125.8	827.4	316.6	31.1	156.6	1.6	45.9
July 15th	132.1	893.8	375.7	387.9	130.2	833.1	318.2	31.0	155.8	1.4	52.3
Aug. 19th	123.4	894.0	374.1	391.2	128.7	834.9	315.5	31.0	150.5	1.8	44.7
Sept. 16th	123.2	897.7	374.0	394.4	129.3	840.0	319.4	31.3	148.3	1.5	46.4
Oct. 21st	123.7	921.0	387.6	403.3	130.1	855.1	328.5	31.4	150.3	1.7	48.7
Nov. 18th	125.0	924.4	388.6	398.6	137.2	851.8	325.5	31.0	152.0	1.7	48.8
Dec. 16th	127.4	924.9	382.9	400.9	141.0	853.5	323.6	30.8	154.9	1.7	56.8
1965 Jan. 20th	121.3	919.5	384.8	402.2	132.6	845.7	320.4	30.8	147.2	1.7	49.0
Feb. 17th	123.3	900.1	370.0	397.5	132.6	829.1	299.1	29.2	150.2	1.8	53.0

- (a) Of which the "authorised" circulation was 2.7 at all dates shown, the remainder being covered by Bank of England notes and coin.
- (b) Gross deposits less items in transit between offices of the same bank. Net deposits were discussed in an article in Vol. III, No. 4, of this *Bulletin*, page 285.
- (c) Coin, notes and balances with Bank of England (excluding Special Deposits), balances with other banks, money at call and short notice, and bills discounted.
- (d) Includes cover for Scottish bank notes in excess of the "authorised" circulation, and also banks' holdings of each other's notes.
- (e) Balances with, and cheques in course of collection on, other banks in the United Kingdom (and, before December 1961, the Republic of Ireland).

banks

banks

£ millions

Percentages of the total of gross deposits plus notes outstanding in italics

Money at call and short notice	Bills discounted ^(f)			Special Deposits with Bank of England ^(g)	Investments			Advances and other accounts ^(f)			
	Total	Treasury Bills	Other bills ^(f)		Total	of which British government stocks	Total	Other than to nationalised industries ^(h)			
81.7	26.2	20.1	6.1	7.9	265.8	28.4	240.1	342.7	36.7	332.9	1960 Dec. 21st
66.4	49.9	40.5	9.3	12.4	235.3	24.9	209.1	360.4	38.1	350.2	1961 „ 13th
90.9	32.9	23.8	9.2	1.9	224.2	23.2	198.5	402.6	41.7	392.6	1962 „ 12th
94.7	40.3	30.0	10.3	—	232.7	23.2	203.8	422.5	42.0	412.7	1963 „ 11th
78.1	33.9	21.4	12.5	—	200.8	19.1	169.9	497.4	47.3	488.8	1964 „ 16th
97.2	28.3	18.6	9.7	—	229.1	23.7	203.4	408.7	42.3	397.7	1963 Jan. 16th
63.6	22.3	12.5	9.9	—	218.8	23.4	192.7	425.3	45.5	412.7	Feb. 20th
61.9	16.7	7.0	9.7	—	215.2	23.3	189.1	431.0	46.6	419.1	Mar. 20th
57.4	18.9	9.3	9.6	—	215.1	22.8	189.1	442.4	46.8	432.4	Apr. 17th
83.9	21.1	10.7	10.4	—	213.9	22.3	188.9	434.5	45.4	424.3	May 22nd
82.9	33.6	23.6	9.9	—	210.9	21.7	186.1	436.8	44.9	427.2	June 19th
90.3	39.2	29.5	9.7	—	217.0	22.3	189.1	424.7	43.6	415.2	July 17th
83.4	48.8	39.2	9.5	—	219.7	22.7	191.8	420.7	43.5	409.1	Aug. 21st
79.6	57.6	48.4	9.2	—	220.7	22.7	192.7	416.3	42.9	407.5	Sept. 18th
93.1	49.0	39.6	9.4	—	224.9	22.6	196.8	418.6	42.0	407.9	Oct. 16th
91.9	42.9	32.8	10.0	—	230.5	22.9	201.8	423.8	42.1	412.7	Nov. 20th
94.7	40.3	30.0	10.3	—	232.7	23.2	203.8	422.5	42.0	412.7	Dec. 11th
103.8	40.4	29.6	10.8	—	238.9	23.6	209.7	419.8	41.4	410.4	1964 Jan. 15th
62.5	35.7	24.4	11.3	—	244.9	24.7	215.6	432.7	43.7	424.1	Feb. 19th
54.7	19.9	8.6	11.3	—	237.5	24.3	208.1	439.3	45.0	433.0	Mar. 18th
71.5	20.2	9.1	11.1	—	235.6	23.9	206.1	445.2	45.1	437.1	Apr. 15th
82.4	21.9	10.0	11.9	—	227.5	22.6	197.6	451.3	44.8	442.1	May 20th
90.2	23.8	12.0	11.8	—	228.7	22.5	197.6	450.9	44.3	440.4	June 17th
86.2	23.8	11.8	12.0	—	230.6	22.5	199.6	457.1	44.6	446.3	July 15th
93.5	26.8	14.9	11.9	—	229.1	22.5	197.6	454.4	44.6	442.6	Aug. 19th
89.1	35.6	22.2	13.4	—	228.9	22.4	197.6	455.2	44.6	445.0	Sept. 16th
83.4	46.1	32.4	13.7	—	222.0	21.3	190.8	468.9	44.9	456.8	Oct. 21st
80.1	44.6	30.7	13.9	—	215.1	20.5	184.3	477.4	45.5	468.6	Nov. 18th
78.1	33.9	21.4	12.5	—	200.8	19.1	169.9	497.4	47.3	488.8	Dec. 16th
93.6	30.7	16.8	13.8	—	199.0	19.1	167.8	489.4	47.0	481.6	1965 Jan. 20th
72.3	23.6	11.5	12.1	—	196.2	19.2	165.3	498.6	48.7	490.8	Feb. 17th

(f) From 1961 re-financeable export credits were transferred from "advances and other accounts" to "bills discounted: other bills".

(g) See additional notes to Table 6.

(h) The nationalised industries are defined in the additional notes to Table 10 (i). In 1960 the figures related to the 14th December; thereafter they are at the dates shown. The residual figures of "advances other than to nationalised industries" are therefore not exact in December 1960.

Table 10

Domestic
(iii) Northern

	Notes outstanding ^(b)	Deposits				Coin, notes and balances with Bank of England		
		Total	Current accounts	Deposit accounts	Other accounts	Total	Notes and coin ^(c)	Balances with Bank of England ^(d)
1960 Dec. ...	8.5	152.1	86.8	48.8	16.5	10.4	8.9	1.5
1961 " ...	8.3	162.0	93.3	53.9	14.8	11.3	9.9	1.4
1962 " ...	7.6	171.8	97.6	56.8	17.4	10.2	9.5	0.7
1963 " 31st	6.8	182.1	106.4	54.8	20.9	11.4	11.3	0.2
1964 " "	6.5	184.3	106.1	59.4	18.9	10.6	10.4	0.2
1963 Jan. ...	7.5	178.0	101.2	58.1	18.7	10.0	9.9	0.2
Feb. ...	7.4	170.4	94.3	58.4	17.7	9.4	8.9	0.6
Mar. ...	7.4	169.6	92.3	58.0	19.3	9.6	9.2	0.3
Apr. 16th	6.8	170.6	94.0	54.7	21.9	8.1	8.0	0.1
May 21st	6.7	172.3	93.5	56.1	22.7	9.8	9.7	0.1
June 30th	6.7	173.7	98.0	55.5	20.2	9.6	9.5	0.1
July 16th	6.8	170.6	94.5	55.8	20.3	9.5	9.4	0.1
Aug. 20th	6.9	171.1	94.9	54.7	21.5	10.0	9.9	0.1
Sept. 24th	6.7	173.0	97.3	54.4	21.3	10.0	9.9	0.1
Oct. 15th	6.7	176.5	96.9	57.2	22.4	9.7	9.6	0.1
Nov. 19th	6.8	178.6	101.3	55.5	21.8	10.3	10.2	0.1
Dec. 31st	6.8	182.1	106.4	54.8	20.9	11.4	11.3	0.1
1964 Jan. 21st	6.6	182.7	105.7	56.2	20.8	10.3	10.2	0.1
Feb. 18th	6.7	176.4	100.4	56.0	20.0	9.4	9.3	0.1
Mar. 31st	6.7	185.1	105.9	56.2	23.0	8.6	8.5	0.1
Apr. 21st	6.6	178.0	100.9	57.0	20.1	10.4	10.3	0.1
May 19th	6.6	179.4	101.9	56.5	21.0	9.8	9.7	0.1
June 30th	6.5	181.7	104.9	56.4	20.4	11.5	11.4	0.1
July 21st	6.5	182.2	105.7	56.3	20.2	11.6	11.5	0.1
Aug. 18th	6.4	174.5	99.8	55.0	19.7	10.7	10.6	0.1
Sept. 29th	6.3	179.1	104.1	54.6	20.4	9.4	9.3	0.1
Oct. 20th	6.4	179.4	102.6	56.4	20.4	10.1	10.0	0.1
Nov. 17th	6.4	182.4	106.1	56.5	19.8	11.2	11.1	0.1
Dec. 31st	6.5	184.3	106.1	59.4	18.9	10.6	10.4	0.2
1965 Jan. 19th	6.5	188.8	107.2	61.3	20.3	10.5	10.4	0.1

(a) The figures cover all banking offices situated in Northern Ireland, other than those of The National Bank. Before the 16th April 1963, the figures relate mainly to the 31st December and dates in the middle of other months.

(b) The figures before April 1963 are averages of notes outstanding on Saturdays in periods of four consecutive weeks; they also include notes issued by The National Bank, which is otherwise excluded from the table. The "authorised" circulation was approximately 2 at all dates shown, the remainder being covered by Bank of England notes and coin.

Table 10

banks

Ireland banks^(a)

£ millions

Balances with other banks, etc. ^(e)	Money at call and short notice ^(d)	Bills discounted			Investments ^(d)		Advances and other accounts	
		Total	British government Treasury Bills ^(d)	Other bills	Total	of which British government stocks		
18.1	4.0	1.8	1.0	0.8	46.6	..	80.3	1960 Dec.
16.0	5.4	5.1	4.3	0.8	47.2	..	84.1	1961 "
18.2	6.6	2.6	1.7	0.9	53.6	..	89.2	1962 "
19.5	6.8	2.5	1.5	1.1	55.9	46.4	98.9	1963 " 31st
19.5	6.7	2.3	1.0	1.3	53.1	44.0	104.7	1964 " "
22.1	7.4	3.0	2.3	0.7	54.9	..	89.3	1963 Jan.
15.7	3.4	2.9	2.1	0.8	56.7	..	91.5	Feb.
19.8	2.8	1.8	1.0	0.8	53.9	..	93.6	Mar.
17.6	6.1	1.0	0.5	0.5	53.6	44.3	98.9	Apr. 16th
13.5	4.7	1.5	1.0	0.5	54.0	44.8	103.5	May 21st
18.1	2.2	2.6	1.5	1.1	52.8	43.3	99.9	June 30th
12.1	5.0	3.2	2.0	1.2	53.1	43.5	104.0	July 16th
12.9	4.2	3.1	2.0	1.1	53.0	44.4	103.7	Aug. 20th
14.8	6.7	3.2	2.0	1.2	53.9	44.4	101.6	Sept. 24th
16.4	7.2	3.9	2.0	1.9	53.9	44.4	102.1	Oct. 15th
16.9	6.7	2.2	1.5	0.7	55.9	46.4	100.6	Nov. 19th
19.5	6.8	2.5	1.5	1.1	55.9	46.4	98.9	Dec. 31st
14.4	6.6	2.5	1.5	1.0	55.9	46.4	104.8	1964 Jan. 21st
17.2	3.7	2.6	1.5	1.1	55.9	44.9	100.8	Feb. 18th
24.0	6.2	2.9	1.5	1.4	52.7	43.2	105.5	Mar. 31st
13.7	4.8	3.0	1.5	1.5	52.7	43.1	105.9	Apr. 21st
17.9	3.8	2.0	0.5	1.5	52.8	44.3	106.8	May 19th
18.8	2.6	2.4	0.5	1.9	52.8	43.3	106.9	June 30th
17.6	5.9	2.5	0.5	2.0	52.8	43.3	108.3	July 21st
14.0	3.1	2.3	0.5	1.8	53.3	43.8	106.8	Aug. 18th
21.7	3.9	1.8	—	1.8	52.8	43.3	106.0	Sept. 29th
16.2	6.1	2.4	—	2.4	52.8	43.3	105.9	Oct. 20th
17.2	5.5	2.5	—	2.5	53.7	44.2	108.0	Nov. 17th
19.5	6.7	2.3	1.0	1.3	53.1	44.0	104.7	Dec. 31st
11.6	7.2	3.4	2.0	1.4	53.2	44.0	108.9	1965 Jan. 19th

(c) 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.

(d) For details of the changes in definition of certain assets after March 1963 see additional notes to this table.

(e) Balances with, and cheques in course of collection on, other banks in the United Kingdom and items in transit between offices of the same bank. Before April 1963 the figures include some balances outside the United Kingdom.

Table 11

Accepting houses and overseas

			Current and deposit accounts							
			Total	U.K. banks ^(b)	Other U.K. residents			Overseas residents		
					Total	Sterling	Other currencies ^(c)	Total	Sterling	Other currencies ^(c)
1962	Dec.	31st ...	3,022.0	459.9	506.7	430.8	75.9	2,055.4	1,096.0	959.4
1963	"	" ...	3,734.2	622.3	738.5	655.4	83.1	2,373.4	1,207.7	1,165.7
1964	"	" ...	4,693.9	766.0	893.2	814.7	78.5	3,034.7	1,281.3	1,753.4
1962	Sept.	30th ...	2,870.5	381.7	509.1	415.2	93.9	1,979.7	1,051.6	928.1
	Dec.	31st ...	3,022.0	459.9	506.7	430.8	75.9	2,055.4	1,096.0	959.4
1963	Mar.	31st ...	3,181.1	439.5	572.4	502.3	70.1	2,169.2	1,075.7	1,093.5
	June	30th ...	3,366.4	503.6	606.4	529.7	76.7	2,256.4	1,128.1	1,128.3
	Sept.	30th ...	3,606.7	525.7	672.9	588.0	84.9	2,408.1	1,223.9	1,184.2
	Dec.	31st ...	3,734.2	622.3	738.5	655.4	83.1	2,373.4	1,207.7	1,165.7
1964	Mar.	31st ^(d)	3,925.6	597.8	762.2	662.6	99.6	2,565.6	1,333.2	1,232.4
	June	30th ...	4,119.6	554.6	802.6	737.2	65.4	2,762.4	1,383.3	1,379.1
	Sept.	30th ...	4,443.5	624.1	841.2	763.7	77.5	2,978.2	1,425.1	1,553.1
	Dec.	31st ...	4,693.9	766.0	893.2	814.7	78.5	3,034.7	1,281.3	1,753.4

			Advances							
			Loans to U.K. local authorities	Total	U.K. residents (other than banks)			Overseas residents		
					Total	Sterling	Other currencies ^(c)	Total	Sterling	Other currencies ^(c)
1962	Dec.	31st ...	290.1	1,608.3	459.6	445.0	14.6	1,148.7	242.0	906.7
1963	"	" ...	329.4	2,015.8	611.8	584.8	27.0	1,404.0	310.5	1,093.5
1964	"	" ...	458.4	2,730.7	885.8	819.7	66.1	1,844.9	378.2	1,466.7
1962	Sept.	30th ...	287.2	1,589.2	487.4	465.4	22.0	1,101.8	220.8	881.0
	Dec.	31st ...	290.1	1,608.3	459.6	445.0	14.6	1,148.7	242.0	906.7
1963	Mar.	31st ...	316.0	1,795.1	494.7	473.2	21.5	1,300.4	267.1	1,033.3
	June	30th ...	328.5	1,906.4	552.1	528.7	23.4	1,354.3	272.5	1,081.8
	Sept.	30th ...	341.5	2,000.8	583.0	554.2	28.8	1,417.8	276.1	1,141.7
	Dec.	31st ...	329.4	2,015.8	611.8	584.8	27.0	1,404.0	310.5	1,093.5
1964	Mar.	31st ^(d)	427.2	2,148.2	669.2	635.5	33.7	1,479.0	321.9	1,157.1
	June	30th ...	488.1	2,276.0	770.6	723.9	46.7	1,505.4	336.0	1,169.4
	Sept.	30th ...	582.3	2,486.5	832.6	773.2	59.4	1,653.9	344.2	1,309.7
	Dec.	31st ...	458.4	2,730.7	885.8	819.7	66.1	1,844.9	378.2	1,466.7

(a) See additional notes to this table.

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

banks in the United Kingdom^(a)

£ millions

Coin, notes and balances with Bank of England	Balances with other U.K. banks (b)	Money at call and short notice		Sterling bills discounted				
		to discount market	to other borrowers	Total	U.K. Treasury Bills	Other U.K. bills	Other bills	
2.5	457.5	241.8	37.8	195.2	57.6	92.4	45.2	1962 Dec. 31st
2.7	640.0	263.6	35.2	207.4	62.0	105.9	39.5	1963 " "
3.1	788.2	246.3	39.0	191.9	58.1	99.1	34.7	1964 " "
2.4	389.1	178.8	33.8	201.3	82.3	90.1	28.9	1962 Sept. 30th
2.5	457.5	241.8	37.8	195.2	57.6	92.4	45.2	Dec. 31st
2.4	416.0	188.7	45.1	211.1	83.4	82.8	44.9	1963 Mar. 31st
2.4	471.1	214.3	40.0	203.2	75.3	86.6	41.3	June 30th
2.7	530.9	241.3	39.0	223.1	89.2	92.5	41.4	Sept. 30th
2.7	640.0	263.6	35.2	207.4	62.0	105.9	39.5	Dec. 31st
3.7	575.8	256.4	31.8	263.0	107.9	115.0	40.1	1964 Mar. 31st ^(d)
3.0	563.0	292.7	35.7	233.5	83.8	109.1	40.6	June 30th
3.1	626.5	250.4	38.0	234.7	97.1	103.2	34.4	Sept. 30th
3.1	788.2	246.3	39.0	191.9	58.1	99.1	34.7	Dec. 31st

British government stocks			Other assets ^(b)	Acceptances ^(b)			
Total	0-5 years to maturity	Over 5 years and undated		Total	U.K. residents	Overseas residents	
475.1	228.0	247.1	80.1	354.2	224.8	129.4	1962 Dec. 31st
543.9	235.7	308.2	102.8	448.8	282.2	166.6	1963 " "
513.6	244.2	269.4	161.5	535.2	352.3	182.9	1964 " "
471.6	177.4	294.2	78.2	361.9	218.5	143.4	1962 Sept. 30th
475.1	228.0	247.1	80.1	354.2	224.8	129.4	Dec. 31st
495.8	230.6	265.2	83.4	370.5	230.1	140.4	1963 Mar. 31st
530.3	235.6	294.7	94.1	415.0	260.2	154.8	June 30th
552.3	240.6	311.7	97.7	422.3	266.9	155.4	Sept. 30th
543.9	235.7	308.2	102.8	448.8	282.2	166.6	Dec. 31st
532.9	241.5	291.4	119.6	482.9	288.8	194.1	1964 Mar. 31st ^(d)
523.6	232.9	290.7	140.2	492.9	280.6	212.3	June 30th
526.8	246.8	280.0	153.3	489.3	296.9	192.4	Sept. 30th
513.6	244.2	269.4	161.5	535.2	352.3	182.9	Dec. 31st

^(c) Including currencies of overseas sterling countries.^(d) Including ten new contributors from March 1964; see Table 13 (iv) and additional notes to Table 9.

Table 12

Accepting houses^(a)

£ millions

	Current and deposit accounts				Coin, notes and balances with Bank of England	Balances with other U.K. banks	Money at call and short notice		Loans to U.K. local authorities	Sterling bills discounted		
	Total	U.K. banks	Other U.K. residents	Overseas residents			to discount market	to other borrowers		Total	U.K. Treasury Bills	Other sterling bills
1960 Dec. 31st	423.5	173.6		249.9	0.7	25.9	70.2		54.6	42.2	20.0	22.2
1961 " "	494.3	209.3		285.0	0.5	41.1	66.2		87.0	39.3	15.6	23.7
1962 " "	663.3	102.4	215.0	345.9	0.7	86.2	69.7	6.8	122.4	33.9	12.8	21.1
1963 " "	844.1	131.0	329.3	383.8	0.8	152.6	75.4	7.3	160.6	35.2	15.2	20.0
1964 " "	958.7	138.5	384.6	435.6	0.8	172.3	81.5	5.2	192.5	25.7	11.5	14.2
1962 Sept. 30th	636.5	92.7	214.3	329.5	0.6	86.6	58.6	5.0	127.7	38.6	17.7	20.9
Dec. 31st	663.3	102.4	215.0	345.9	0.7	86.2	69.7	6.8	122.4	33.9	12.8	21.1
1963 Mar. 31st	709.9	105.8	271.8	332.3	0.7	93.4	80.0	7.1	149.2	51.9	33.6	18.3
June 30th	770.7	120.4	278.2	372.1	0.7	107.3	72.3	9.7	148.8	37.8	20.3	17.5
Sept. 30th	869.4	141.8	303.6	424.0	0.7	129.2	81.5	9.3	154.4	37.8	15.2	22.6
Dec. 31st	844.1	131.0	329.3	383.8	0.8	152.6	75.4	7.3	160.6	35.2	15.2	20.0
1964 Mar. 31st	835.5	128.5	340.8	366.2	1.3	126.2	92.4	4.8	199.3	64.3	43.9	20.4
June 30th	925.4	127.1	382.8	415.5	0.8	126.6	82.3	4.9	241.3	38.1	18.3	19.8
Sept. 30th	985.4	154.6	385.4	445.4	0.8	140.4	71.3	5.6	273.1	48.5	27.1	21.4
Dec. 31st	958.7	138.5	384.6	435.6	0.8	172.3	81.5	5.2	192.5	25.7	11.5	14.2

	British government stocks			Advances ^(b)				Other assets	Acceptances		
	Total	0-5 years to maturity	Over 5 years and undated	Total	U.K. residents	Overseas residents	Total		U.K. residents	Overseas residents	
1960 Dec. 31st	58.1	36.7	21.4	199.1	110.0	89.1	21.2	131.8	99.4	32.4	
1961 " "	52.1	45.1	7.0	241.8	118.5	123.3	20.5	175.7	145.9	29.8	
1962 " "	58.9	42.0	16.9	341.2	123.9	217.3	48.0	185.9	148.3	37.6	
1963 " "	60.7	45.9	14.8	411.8	183.8	228.0	53.9	194.2	152.1	42.1	
1964 " "	61.1	50.8	10.3	469.2	221.0	248.2	71.7	230.8	189.1	41.7	
1962 Sept. 30th	61.0	34.3	26.7	313.1	133.0	180.1	48.7	173.9	137.1	36.8	
Dec. 31st	58.9	42.0	16.9	341.2	123.9	217.3	48.0	185.9	148.3	37.6	
1963 Mar. 31st	60.1	44.1	16.0	315.7	127.0	188.7	53.8	190.2	148.8	41.4	
June 30th	64.6	46.3	18.3	416.2	161.5	254.7	56.5	192.9	148.4	44.5	
Sept. 30th	67.2	47.4	19.8	467.2	180.2	287.0	54.7	195.9	155.4	40.5	
Dec. 31st	60.7	45.9	14.8	411.8	183.8	228.0	53.9	194.2	152.1	42.1	
1964 Mar. 31st	55.9	45.6	10.3	352.4	174.8	177.6	59.8	198.9	152.9	46.0	
June 30th	49.3	39.4	9.9	429.3	222.8	206.5	67.0	184.7	138.2	46.5	
Sept. 30th	46.9	36.8	10.1	448.8	227.2	221.6	67.4	197.4	157.6	39.8	
Dec. 31st	61.1	50.8	10.3	469.2	221.0	248.2	71.7	230.8	189.1	41.7	

(a) See additional notes to this table.

(b) Before September 1962 includes impersonal and internal accounts.

Overseas banks in the United Kingdom
(i) British overseas and Commonwealth banks^(a)

£ millions

	Current and deposit accounts				Coin, notes and balances with Bank of England	Balances with other U.K. banks	Money at call and short notice		Loans to U.K. local authorities	Sterling bills discounted		
	Total	U.K. banks	Other U.K. residents	Overseas residents			to discount market	to other borrowers		Total	U.K. Treasury Bills	Other sterling bills
1960 Dec. 31st	767.1	212.1		555.0	1.2	117.4	104.5		34.9	112.6	62.2	50.4
1961 " "	819.8	244.4		575.4	1.2	112.9	103.1		44.3	120.2	48.0	72.2
1962 " "	1,133.5	171.9	155.5	806.1	1.4	181.1	105.2	10.0	77.5	126.0	33.1	92.9
1963 " "	1,365.6	247.9	192.9	924.8	1.4	237.5	106.7	6.9	81.7	138.0	37.1	100.9
1964 " "	1,453.1	276.4	200.0	976.7	1.5	237.8	77.4	14.8	87.6	121.1	24.6	96.5
1962 Sept. 30th	1,053.9	136.0	157.7	760.2	1.3	162.9	64.4	14.9	71.1	122.8	53.3	69.5
Dec. 31st	1,133.5	171.9	155.5	806.1	1.4	181.1	105.2	10.0	77.5	126.0	33.1	92.9
1963 Mar. 31st	1,154.0	135.1	157.5	861.4	1.2	160.5	61.4	18.2	76.0	130.2	40.0	90.2
June 30th	1,245.9	183.6	158.0	904.3	1.2	171.5	80.8	12.0	95.8	132.1	46.8	85.3
Sept. 30th	1,300.0	173.6	185.1	941.3	1.4	196.2	82.9	7.8	94.7	152.5	64.5	88.0
Dec. 31st	1,365.6	247.9	192.9	924.8	1.4	237.5	106.7	6.9	81.7	138.0	37.1	100.9
1964 Mar. 31st	1,346.0	201.5	184.5	960.0	1.6	193.4	99.3	7.0	89.3	144.0	45.2	98.8
June 30th	1,373.0	194.0	181.4	997.6	1.5	187.2	83.0	8.0	119.1	142.6	47.1	95.5
Sept. 30th	1,438.6	207.1	183.0	1,048.5	1.6	206.1	95.3	9.5	120.8	123.8	45.1	78.7
Dec. 31st	1,453.1	276.4	200.0	976.7	1.5	237.8	77.4	14.8	87.6	121.1	24.6	96.5

	British government stocks			Advances ^(b)			Other assets	Acceptances		
	Total	0-5 years to maturity	Over 5 years and undated	Total	U.K. residents	Overseas residents		Total	U.K. residents	Overseas residents
1960 Dec. 31st	298.2	115.5	182.7	285.0	108.3	176.7	14.6	28.5	9.6	18.9
1961 " "	302.1	148.9	153.2	351.5	124.9	226.6	13.8	48.4	15.0	33.4
1962 " "	384.7	167.6	217.1	457.3	125.1	332.2	23.1	50.5	24.2	26.3
1963 " "	457.2	175.6	281.6	559.2	142.1	417.1	33.9	57.2	17.8	39.4
1964 " "	423.4	176.0	247.4	696.2	221.5	474.7	53.3	76.2	29.3	46.9
1962 Sept. 30th	380.8	131.7	249.1	445.8	134.2	311.6	20.2	52.4	21.9	30.5
Dec. 31st	384.7	167.6	217.1	457.3	125.1	332.2	23.1	50.5	24.2	26.3
1963 Mar. 31st	407.8	172.0	235.8	514.2	141.2	373.0	22.0	45.2	11.8	33.4
June 30th	433.3	169.7	263.6	539.6	144.7	394.9	26.9	56.5	21.2	35.3
Sept. 30th	454.2	175.0	279.2	534.4	135.1	399.3	30.9	59.2	17.5	41.7
Dec. 31st	457.2	175.6	281.6	559.2	142.1	417.1	33.9	57.2	17.8	39.4
1964 Mar. 31st	451.3	181.9	269.4	584.6	157.2	427.4	38.9	54.7	15.8	38.9
June 30th	449.9	181.0	268.9	607.4	168.7	438.7	43.6	63.9	18.8	45.1
Sept. 30th	454.5	196.5	258.0	651.8	191.1	460.7	52.4	71.1	22.1	49.0
Dec. 31st	423.4	176.0	247.4	696.2	221.5	474.7	53.3	76.2	29.3	46.9

(a) See additional notes to this table.

(b) Before September 1962 includes impersonal and internal accounts.

Table 13
(continued)

Overseas banks in

(ii) American banks^(a)

£ millions

	Current and deposit accounts				Coin, notes and balances with Bank of England	Balances with other U.K. banks	Money at call and short notice		Loans to U.K. local authorities	Sterling bills discounted		
	Total	U.K. banks	Other U.K. residents	Overseas residents			to discount market	to other borrowers		Total	U.K. Treasury Bills	Other sterling bills
1960 Dec. 31st	389.3		99.5	289.8	0.2	22.9	27.0		4.4	20.9	4.1	16.8
1961 " "	405.7		81.4	324.3	0.2	30.5	25.7		0.4	14.9	0.5	14.4
1962 " "	453.7	11.9	78.5	363.3	0.2	64.4	18.9	4.4	—	13.0	0.5	12.5
1963 " "	671.2	45.9	138.1	487.2	0.3	92.7	24.0	1.7	6.8	12.8	—	12.8
1964 " "	949.7	98.1	139.6	712.0	0.3	106.8	25.3	1.8	14.2	10.2	—	10.2
1962 Sept. 30th	502.2	22.5	80.1	399.6	0.2	42.7	14.6	5.1	—	14.1	0.5	13.6
Dec. 31st	453.7	11.9	78.5	363.3	0.2	64.4	18.9	4.4	—	13.0	0.5	12.5
1963 Mar. 31st	563.9	26.0	84.3	453.6	0.2	64.2	9.4	3.5	0.2	8.3	0.1	8.2
June 30th	610.9	23.2	104.6	483.1	0.2	79.2	19.7	3.7	2.6	10.0	0.1	9.9
Sept. 30th	628.7	28.8	113.0	486.9	0.3	81.2	21.2	4.3	5.4	11.4	—	11.4
Dec. 31st	671.2	45.9	138.1	487.2	0.3	92.7	24.0	1.7	6.8	12.8	—	12.8
1964 Mar. 31st	709.3	44.9	139.0	525.4	0.4	94.2	17.4	2.2	12.4	17.1	—	17.1
June 30th	769.1	37.4	134.6	597.1	0.4	84.9	59.7	2.7	13.0	19.5	—	19.5
Sept. 30th	843.7	45.7	143.3	654.7	0.4	97.0	29.3	2.6	18.5	22.0	0.6	21.4
Dec. 31st	949.7	98.1	139.6	712.0	0.3	106.8	25.3	1.8	14.2	10.2	—	10.2

	British government stocks			Advances ^(b)			Other assets	Acceptances		
	Total	0.5 years to maturity	Over 5 years and undated	Total	U.K. residents	Overseas residents		Total	U.K. residents	Overseas residents
1960 Dec. 31st	3.9	3.5	0.4	311.4	78.0	233.4	—	13.9	5.5	8.4
1961 " "	1.9	1.7	0.2	337.2	84.9	252.3	—	28.2	13.2	15.0
1962 " "	2.4	2.0	0.4	349.0	100.8	248.2	2.3	31.0	19.8	11.2
1963 " "	1.9	1.5	0.4	527.6	128.2	399.4	1.6	36.0	21.7	14.3
1964 " "	1.7	1.4	0.3	773.3	203.0	570.3	11.5	45.6	34.8	10.8
1962 Sept. 30th	1.9	1.5	0.4	421.8	102.1	319.7	1.6	33.9	21.4	12.5
Dec. 31st	2.4	2.0	0.4	349.0	100.8	248.2	2.3	31.0	19.8	11.2
1963 Mar. 31st	1.1	0.8	0.3	476.0	110.0	366.0	1.8	34.4	19.2	15.2
June 30th	5.9	5.4	0.5	488.4	115.4	373.0	1.6	36.1	20.2	15.9
Sept. 30th	4.5	4.0	0.5	501.0	122.3	378.7	1.7	32.8	20.1	12.7
Dec. 31st	1.9	1.5	0.4	527.6	128.2	399.4	1.6	36.0	21.7	14.3
1964 Mar. 31st	1.6	1.3	0.3	560.7	130.8	429.9	2.0	34.1	19.2	14.9
June 30th	1.1	0.7	0.4	583.0	155.3	427.7	8.5	36.5	21.6	14.9
Sept. 30th	1.2	0.8	0.4	667.9	180.1	487.8	10.4	36.1	24.9	11.2
Dec. 31st	1.7	1.4	0.3	773.3	203.0	570.3	11.5	45.6	34.8	10.8

^(a) See additional notes to this table.

Table 13
(continued)

the United Kingdom

(iii) Foreign banks and affiliates^(a)

£ millions

	Current and deposit accounts				Coin, notes and balances with Bank of England	Balances with other U.K. banks	Money at call and short notice		Loans to U.K. local authorities	Sterling bills discounted		
	Total	U.K. banks	Other U.K. residents	Overseas residents			to discount market	to other borrowers		Total	U.K. Treasury Bills	Other sterling bills
1960 Dec. 31st	311.3	60.2		251.1	0.1	46.8	39.7		62.1	27.9	14.2	13.7
1961 " "	293.1	66.0		227.1	0.1	59.2	29.1		60.6	16.8	7.5	9.3
1962 " "	362.4	76.5	23.3	262.6	0.1	78.6	24.4	7.0	70.6	13.6	4.4	9.2
1963 " "	396.7	108.9	37.0	250.8	0.1	111.1	27.4	8.4	57.1	14.3	5.8	8.5
1964 " "	453.6	83.5	36.4	333.7	0.2	138.3	20.4	5.7	63.3	11.9	4.7	7.2
1962 Sept. 30th	315.1	53.1	26.3	235.7	0.2	59.6	20.5	4.7	72.9	13.8	4.7	9.1
Dec. 31st	362.4	76.5	23.3	262.6	0.1	78.6	24.4	7.0	70.6	13.6	4.4	9.2
1963 Mar. 31st	355.8	82.5	25.6	247.7	0.1	61.8	20.3	7.6	78.4	11.5	3.5	8.0
June 30th	347.7	81.2	30.3	236.2	0.1	83.3	24.1	6.8	67.6	11.8	4.3	7.5
Sept. 30th	368.2	87.1	31.8	249.3	0.2	89.7	27.2	8.2	57.5	13.0	5.2	7.8
Dec. 31st	396.7	108.9	37.0	250.8	0.1	111.1	27.4	8.4	57.1	14.3	5.8	8.5
1964 Mar. 31st	411.3	76.4	34.0	300.9	0.2	110.0	21.1	8.2	81.0	10.6	3.3	7.3
June 30th	394.9	79.4	35.8	279.7	0.1	103.4	33.0	9.5	60.8	11.9	4.0	7.9
Sept. 30th	431.3	69.3	37.5	324.5	0.2	109.4	27.2	10.6	77.7	12.8	3.6	9.2
Dec. 31st	453.6	83.5	36.4	333.7	0.2	138.3	20.4	5.7	63.3	11.9	4.7	7.2

	British government stocks			Advances ^(b)				Other assets	Acceptances		
	Total	0-5 years to maturity	Over 5 years and undated	Total	U.K. residents	Overseas residents	Total		U.K. residents	Overseas residents	
1960 Dec. 31st	10.9	7.8	3.1	129.0	42.8	86.2	0.9	25.5	8.7	16.8	
1961 " "	8.9	6.4	2.5	131.6	42.6	89.0	0.6	35.8	13.0	22.8	
1962 " "	9.0	6.8	2.2	169.8	51.3	118.5	2.7	27.0	11.7	15.3	
1963 " "	4.8	3.7	1.1	184.5	68.9	115.6	4.6	37.4	24.5	12.9	
1964 " "	4.8	3.7	1.1	216.3	82.0	134.3	12.2	50.3	33.0	17.3	
1962 Sept. 30th	10.1	6.1	4.0	144.1	60.0	84.1	2.6	28.2	12.3	15.9	
Dec. 31st	9.0	6.8	2.2	169.8	51.3	118.5	2.7	27.0	11.7	15.3	
1963 Mar. 31st	8.4	6.2	2.2	180.6	57.8	122.8	2.5	29.3	16.5	12.8	
June 30th	7.5	5.5	2.0	161.1	59.3	101.8	2.9	37.4	21.0	16.4	
Sept. 30th	5.5	3.6	1.9	178.8	68.9	109.9	2.6	34.7	20.0	14.7	
Dec. 31st	4.8	3.7	1.1	184.5	68.9	115.6	4.6	37.4	24.5	12.9	
1964 Mar. 31st	3.7	2.6	1.1	186.2	75.8	110.4	7.4	42.2	27.7	14.5	
June 30th	3.7	2.6	1.1	181.0	79.8	101.2	7.7	43.7	28.1	15.6	
Sept. 30th	3.2	2.1	1.1	201.3	86.7	114.6	7.9	43.7	27.5	16.2	
Dec. 31st	4.8	3.7	1.1	216.3	82.0	134.3	12.2	50.3	33.0	17.3	

^(b) Before September 1962 includes impersonal and internal accounts.

Table 13
(concluded)

Overseas banks in the United Kingdom

(iv) Other banks^(a)

£ millions

	Current and deposit accounts				Coin, notes and balances with Bank of England	Balances with other U.K. banks	Money at call and short notice		Loans to U.K. local authorities	Sterling bills discounted		
	Total	U.K. banks	Other U.K. residents	Overseas residents			to discount market	to other borrowers		Total	U.K. Treasury Bills	Other sterling bills
1962 Dec. 31st	409.3	97.2	34.4	277.7	0.1	47.3	23.6	9.5	19.6	8.8	6.8	2.0
1963 " "	456.7	88.4	41.4	326.9	0.1	46.1	30.1	10.9	23.2	7.1	3.9	3.2
1964 " "	878.8	169.6	132.6	576.6	0.2	133.0	41.7	11.6	100.8	23.0	17.2	5.8
1962 Sept. 30th	362.8	77.4	30.7	254.7	0.1	37.3	20.8	4.2	15.3	12.0	6.1	5.9
Dec. 31st	409.3	97.2	34.4	277.7	0.1	47.3	23.6	9.5	19.6	8.8	6.8	2.0
1963 Mar. 31st	397.5	90.2	33.2	274.1	0.1	36.2	17.6	8.7	12.1	9.3	6.3	3.0
June 30th	391.2	95.1	35.4	260.7	0.1	29.9	17.4	8.0	13.7	11.6	3.8	7.8
Sept. 30th	440.4	94.3	39.5	306.6	0.1	34.5	28.5	9.5	29.5	8.4	4.3	4.1
Dec. 31st	456.7	88.4	41.4	326.9	0.1	46.1	30.1	10.9	23.2	7.1	3.9	3.2
1964 Mar. 31st ^(b)	623.4	146.4	63.9	413.1	0.2	52.1	26.1	9.5	45.2	27.0	15.5	11.5
June 30th	657.2	116.6	68.0	472.6	0.3	60.9	34.8	10.6	53.9	21.5	14.3	7.2
Sept. 30th	744.6	147.4	92.1	505.1	0.2	73.5	27.3	9.8	92.2	27.6	20.8	6.8
Dec. 31st	878.8	169.6	132.6	576.6	0.2	133.0	41.7	11.6	100.8	23.0	17.2	5.8

	British government stocks			Advances			Other assets	Acceptances		
	Total	0-5 years to maturity	Over 5 years and undated	Total	U.K. residents	Overseas residents		Total	U.K. residents	Overseas residents
1962 Dec. 31st	20.1	9.7	10.4	291.0	58.7	232.3	4.0	59.9	20.9	39.0
1963 " "	19.4	9.0	10.4	332.7	88.7	244.0	8.8	124.0	66.1	57.9
1964 " "	22.6	12.3	10.3	575.7	158.2	417.5	12.8	132.3	66.1	66.2
1962 Sept. 30th	17.8	3.8	14.0	264.4	58.1	206.3	5.1	73.6	25.9	47.7
Dec. 31st	20.1	9.7	10.4	291.0	58.7	232.3	4.0	59.9	20.9	39.0
1963 Mar. 31st	18.4	7.6	10.8	308.6	58.8	249.8	3.3	71.3	33.7	37.6
June 30th	19.0	8.7	10.3	301.2	71.3	229.9	6.1	92.2	49.5	42.7
Sept. 30th	20.8	10.6	10.2	319.5	76.5	243.0	7.9	99.8	54.0	45.8
Dec. 31st	19.4	9.0	10.4	332.7	88.7	244.0	8.8	124.0	66.1	57.9
1964 Mar. 31st ^(b)	20.4	10.1	10.3	464.3	130.5	333.8	11.6	153.0	73.2	79.8
June 30th	19.6	9.2	10.4	475.3	143.9	331.4	13.4	164.1	73.9	90.2
Sept. 30th	21.0	10.6	10.4	516.6	147.5	369.1	15.1	141.0	64.8	76.2
Dec. 31st	22.6	12.3	10.3	575.7	158.2	417.5	12.8	132.3	66.1	66.2

(a) See additional notes to this table. Figures before September 1962 are not available.

(b) Including ten new contributors from March 1964; see additional notes to Table 9.

Table 14

Analysis of bank advances^(a)

£ millions

	1960	1961	1962	1963				1964				% change Nov. 1964 on Nov. 1963
	Nov.	Nov.	Nov.	Feb.	May	Aug.	Nov.	Feb.	May	Aug.	Nov.	
Agriculture	362.4	365.5	405.2	400.6	410.6	437.9	446.3	446.9	471.0	494.3	504.9	+13.1
Fishing	9.9	10.9	9.8	11.2	11.2	11.1	10.5	11.0	7.3	7.6	10.1	-4.5
Coal mining	1.2	0.5	0.7	0.6	0.7	0.9	1.3	0.6	1.3	0.6	1.0	-22.5
Quarrying, etc.	7.6	9.9	12.0	11.3	13.4	14.3	11.8	11.8	11.6	13.3	16.2	+37.4
Food, drink and tobacco	191.1	205.3	204.4	214.6	236.3	234.7	224.3	228.3	235.8	250.7	273.2	+21.8
Chemicals	40.1	46.6	71.5	88.9	81.6	78.6	76.4	86.3	83.7	75.9	77.6	+1.6
Iron and steel and allied trades	95.1	92.3	103.7	127.5	138.7	137.9	127.0	147.8	146.2	142.4	150.2	+18.2
Non-ferrous metals	12.8	16.8	18.4	20.5	24.8	25.7	31.1	30.6	35.6	33.9	40.5	+30.0
Engineering, etc.	413.5	489.4	530.0	556.4	537.1	533.8	516.4	534.0	522.5	558.2	580.1	+12.3
Shipping and shipbuild- ing	100.0	109.9	114.8	110.9	102.2	98.7	95.8	101.9	94.7	96.3	100.4	+4.8
Cotton	23.8	23.6	22.7	24.0	25.1	25.5	22.7	26.3	26.4	28.6	29.0	+27.8
Wool	48.2	57.2	57.0	61.4	66.1	65.5	66.7	85.0	87.1	82.7	75.4	+13.1
Other textiles	65.0	74.5	78.8	85.1	93.3	94.9	84.7	89.0	104.2	115.3	119.7	+41.3
Leather and rubber	25.5	30.7	32.5	35.2	39.6	38.7	33.3	32.3	36.4	37.0	33.6	+0.8
Building materials	29.8	30.0	35.0	41.4	48.6	50.0	45.8	44.2	45.5	48.7	48.1	+5.0
Builders and contractors	150.8	166.2	170.8	188.9	203.0	210.5	206.2	221.4	234.6	245.5	254.4	+23.4
Public utilities (excluding transport)	88.2	73.1	80.0	89.9	86.7	89.9	81.8	89.3	57.6	86.7	78.2	-4.4
Transport and communi- cations	41.7	44.6	37.4	57.3	44.8	48.7	55.4	67.4	61.3	65.2	53.0	-4.4
Retail trade	363.2	355.3	399.8	448.3	473.1	452.1	468.6	502.6	519.3	501.3	520.4	+11.1
Entertainment	26.3	28.9	29.6	29.9	32.1	31.5	28.3	27.6	29.3	27.7	25.5	-9.9
Unclassifiable industry and trade	223.2	238.5	285.8	299.9	312.2	327.4	323.8	340.2	338.1	368.8	382.1	+18.0
Hire purchase finance companies	136.5	115.8	103.9	99.3	114.6	105.2	100.7	116.0	131.2	141.3	144.8	+43.8
Stockbrokers	19.6	9.7	8.3	6.9	8.5	7.1	10.6	8.0	8.8	8.0	6.0	-43.6
Other financial	305.6	335.0	384.6	422.5	442.1	468.8	475.9	516.6	519.6	549.9	569.9	+19.7
Churches, charities, hospitals, etc.	18.9	19.3	22.0	22.3	22.5	25.2	25.1	26.5	26.3	29.8	31.3	+24.7
Local government authorities	87.7	76.8	68.6	76.4	83.9	76.7	84.0	79.2	100.4	92.9	97.8	+16.4
Personal and professional	682.3	664.4	748.5	794.0	850.9	896.2	910.3	946.3	976.1	1,018.0	1,023.5	+12.4
TOTAL	3,570.1	3,690.7	4,035.6	4,325.3	4,503.5	4,587.4	4,564.9	4,817.0	4,911.8	5,120.4	5,246.9	+14.9
Of which:												
To nationalised industries ^(b)	94.9	82.0	75.2	99.5	74.6	82.6	80.7	86.7	56.8	87.5	67.9	-15.9
To other borrowers:												
By London clearing banks	3,042.4	3,111.2	3,385.1	3,608.4	3,782.5	3,867.1	3,837.5	4,044.2	4,129.3	4,297.4	4,392.2	+14.5
By other banks	432.8	497.5	575.3	617.4	646.4	637.7	646.7	686.1	725.7	735.5	786.8	+21.7

(a) See additional notes to this table.

(b) These figures, which are included in "coal mining", "transport and communications" and "public utilities (excluding transport)", relate to the London clearing banks and Scottish banks. Nationalised industries are defined in the additional notes to Table 10 (i).

Table 15

Capital issues on the U.K.

(i) Total issues and redemptions

£ millions

		Gross issues	Gross redemptions	Issues less redemptions												
				Total				U.K. borrowers				Overseas borrowers				
				Total	Ordinary shares	Preference shares	Loan capital	Total	Local authorities	Quoted public companies		Total	Commonwealth	Other countries	Public authorities	Public companies
										Quoted securities	Unquoted securities					
1961	...	692.5	69.6	622.9	439.3	- 1.1	184.7	614.0	37.8	561.3	14.9	8.9	16.9	- 8.0	7.3	1.6
1962	...	631.6	65.7	565.9	254.5	2.7	308.7	567.7	135.6	414.5	17.6	- 1.8	8.2	- 10.0	- 5.5	3.7
1963	...	650.4	108.5	541.9	187.0	10.0	344.9	525.4	92.5	422.1	10.8	16.5	15.8	0.7	7.8	8.7
1964	...	743.3	80.6	662.7	218.1	7.7	436.9	597.2	89.9	469.0	38.3	65.5	5.2	60.3	43.2	22.3
1962	1st qtr.	111.4	9.9	101.5	51.7	- 0.6	50.4	107.4	13.5	92.1	1.8	- 5.9	- 1.6	- 4.3	- 5.5	- 0.4
	2nd "	156.0	8.3	147.7	67.4	0.7	79.6	147.9	26.8	112.2	8.9	- 0.2	1.5	- 1.7	- 2.6	2.4
	3rd "	223.9	32.9	191.0	97.9	—	93.1	194.7	55.7	134.7	4.3	- 3.7	- 1.5	- 2.2	- 5.2	1.5
	4th "	140.3	14.6	125.7	37.5	2.6	85.6	117.7	39.6	75.5	2.6	8.0	9.8	- 1.8	7.8	0.2
1963	1st qtr.	150.4	19.0	131.4	56.7	1.5	73.2	128.6	19.9	101.7	7.0	2.8	10.0	- 7.2	- 4.0	6.8
	2nd "	114.4	11.4	103.0	30.3	3.9	68.8	94.6	11.6	81.0	2.0	8.4	4.8	3.6	8.0	0.4
	3rd "	153.9	28.6	125.3	45.4	1.2	78.7	133.1	31.4	94.2	7.5	- 7.8	- 6.4	- 1.4	- 8.5	0.7
	4th "	231.7	49.5	182.2	54.6	3.4	124.2	169.1	29.6	145.2	- 5.7	13.1	7.4	5.7	12.3	0.8
1964	1st qtr.	249.4	28.7	220.7	83.2	4.3	133.2	192.8	17.6	161.9	13.3	27.9	6.6	21.3	20.5	7.4
	2nd "	198.1	16.5	181.6	78.7	1.3	101.6	162.6	25.7	130.8	6.1	19.0	5.6	13.4	13.7	5.3
	3rd "	190.9	19.8	171.1	40.7	1.3	129.1	165.6	39.7	118.2	7.7	5.5	- 4.7	10.2	- 0.5	6.0
	4th "	104.9	15.6	89.3	15.5	0.8	73.0	76.2	6.9	58.1	11.2	13.1	- 2.3	15.4	9.5	3.6
1964	Jan. ...	100.4	11.2	89.2	33.8	2.4	53.0	77.1	8.9	65.7	2.5	12.1	6.0	6.1	12.1	—
	Feb. ...	51.4	4.6	46.8	14.4	0.7	31.7	35.1	- 0.2	34.3	1.0	11.7	4.2	7.5	9.3	2.4
	Mar. ...	97.6	12.9	84.7	35.0	1.2	48.5	80.6	8.9	61.9	9.8	4.1	- 3.6	7.7	- 0.9	5.0
	Apr. ...	80.5	2.1	78.4	32.6	0.9	44.9	66.8	12.5	53.8	0.5	11.6	4.4	7.2	10.7	0.9
	May ...	66.4	10.1	56.3	25.9	- 0.2	30.6	54.0	5.3	48.3	0.4	2.3	- 0.1	2.4	1.3	1.0
	June ...	51.2	4.3	46.9	20.2	0.6	26.1	41.8	7.9	28.7	5.2	5.1	1.3	3.8	1.7	3.4
	July ...	88.9	13.1	75.8	24.9	- 0.1	51.0	75.0	10.3	59.4	5.3	0.8	- 4.7	5.5	- 1.2	2.0
	Aug. ...	49.2	2.2	47.0	12.3	—	34.7	47.0	18.5	28.0	0.5	—	- 1.5	1.5	- 1.3	1.3
	Sept. ...	52.8	4.5	48.3	3.5	1.4	43.4	43.6	10.9	30.8	1.9	4.7	1.5	3.2	2.0	2.7
	Oct. ...	43.0	3.1	39.9	4.1	0.8	35.0	30.5	4.2	22.4	3.9	9.4	- 0.3	9.7	6.9	2.5
	Nov. ...	34.5	2.2	32.3	2.7	0.1	29.5	26.3	- 1.3	22.7	4.9	6.0	—	6.0	3.5	2.5
	Dec. ...	27.4	10.3	17.1	8.7	- 0.1	8.5	19.4	4.0	13.0	2.4	- 2.3	- 2.0	- 0.3	- 0.9	- 1.4
1965	Jan. ...	38.4	10.2	28.2	2.6	- 0.2	25.8	23.5	2.1	19.4	2.0	4.7	- 2.3	7.0	3.3	1.4
	Feb. ...	59.1	6.8	52.3	3.0	—	49.3	45.1	19.5	20.6	5.0	7.2	6.1	1.1	- 0.8	8.0

(a) See additional notes to this table.

Table 15
(continued)U.K. market^(a)

(ii) Issues, less redemptions, by quoted U.K. public companies

£ millions

		All companies				Financial companies						Other companies			
		Total	Ordinary shares	Pref-erence shares	Loan capital	Total	Banks and dis-count houses	Invest-ment trust com-panies	In-surance com-panies	Hire pur-chase finance houses	Special finance agencies	Total	Ordinary shares	Pref-erence shares	Loan capital
1961	...	576.2	439.3	- 1.1	138.0	154.5	52.2	46.1	40.0	1.8	14.4	421.7	313.8	- 1.2	109.1
1962	...	432.1	254.4	2.7	175.0	122.7	47.7	49.7	17.8	1.1	6.4	309.4	145.3	2.9	161.2
1963	...	432.9	185.1	10.0	237.8	110.6	23.6	64.9	1.4	1.3	19.4	322.3	110.7	10.0	201.6
1964	...	507.3	213.9	7.7	285.7	108.3	24.6	43.1	14.0	4.8	21.8	399.0	150.3	7.7	241.0
1962	1st qtr.	93.9	51.7	- 0.6	42.8	22.4	0.7	15.7	—	—	6.0	71.5	35.9	- 0.6	36.2
	2nd "	121.1	67.4	0.7	53.0	23.0	7.1	13.0	0.5	1.1	1.3	98.1	46.6	0.7	50.8
	3rd "	139.0	97.9	—	41.1	55.9	36.8	5.3	14.0	—	- 0.2	83.1	43.5	—	39.6
	4th "	78.1	37.4	2.6	38.1	21.4	3.1	15.7	3.3	—	- 0.7	56.7	19.3	2.8	34.6
1963	1st qtr.	108.7	55.4	1.5	51.8	29.0	11.6	14.6	0.4	0.4	2.0	79.7	31.0	1.5	47.2
	2nd "	83.0	30.3	3.9	48.8	15.7	—	15.7	—	0.2	- 0.2	67.3	18.1	3.9	45.3
	3rd "	101.7	44.8	1.2	55.7	24.3	7.8	10.5	—	0.7	5.3	77.4	26.5	1.2	49.7
	4th "	139.5	54.6	3.4	81.5	41.6	4.2	24.1	1.0	—	12.3	97.9	35.1	3.4	59.4
1964	1st qtr.	175.2	80.5	4.3	90.4	42.4	2.9	14.8	13.5	3.6	7.6	132.8	54.0	4.3	74.5
	2nd "	136.9	78.7	1.3	56.9	27.4	14.3	13.4	—	0.1	- 0.4	109.5	58.0	1.3	50.2
	3rd "	125.9	39.2	1.3	85.4	26.2	7.4	11.3	0.1	0.2	7.2	99.7	25.0	1.3	73.4
	4th "	69.3	15.5	0.8	53.0	12.3	—	3.6	0.4	0.9	7.4	57.0	13.3	0.8	42.9
1964	Jan. ...	68.2	33.8	2.4	32.0	19.5	1.0	1.4	13.5	3.6	—	48.7	15.3	2.4	31.0
	Feb. ...	35.3	13.9	0.7	20.7	12.1	1.9	6.6	—	—	3.6	23.2	9.8	0.7	12.7
	Mar. ...	71.7	32.8	1.2	37.7	10.8	—	6.8	—	—	4.0	60.9	28.9	1.2	30.8
	Apr. ...	54.3	32.6	0.9	20.8	15.7	9.4	6.3	—	0.1	- 0.1	38.6	21.1	0.9	16.6
	May ...	48.7	25.9	- 0.2	23.0	7.3	4.9	2.5	—	—	- 0.1	41.4	19.6	- 0.2	22.0
	June ...	33.9	20.2	0.6	13.1	4.4	—	4.6	—	—	- 0.2	29.5	17.3	0.6	11.6
	July ...	64.7	24.9	- 0.1	39.9	12.6	7.4	4.0	—	—	1.2	52.1	15.5	- 0.1	36.7
	Aug. ...	28.5	10.8	—	17.7	4.9	—	4.8	0.1	—	—	23.6	6.8	—	16.8
	Sept. ...	32.7	3.5	1.4	27.8	8.7	—	2.5	—	0.2	6.0	24.0	2.7	1.4	19.9
	Oct. ...	26.3	4.1	0.8	21.4	3.9	—	1.1	—	—	2.8	22.4	3.4	0.8	18.2
	Nov. ...	27.6	2.7	0.1	24.8	8.2	—	2.1	0.4	0.9	4.8	19.4	1.2	0.1	18.1
	Dec. ...	15.4	8.7	- 0.1	6.8	0.2	—	0.4	—	—	- 0.2	15.2	8.7	- 0.1	6.6
1965	Jan. ...	21.4	2.6	- 0.2	19.0	0.4	—	0.4	—	—	—	21.0	2.5	- 0.2	18.7
	Feb. ...	25.6	3.0	—	22.6	2.3	—	- 0.2	—	—	2.5	23.3	3.0	—	20.3

Table 15
(concluded)

Capital issues on the U.K. market^(a)

(iii) Issues, less redemptions, by quoted U.K. public companies other than 'financial companies'

£ millions

	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, shipbuilding and electrical goods	Vehicles	Textiles	Clothing and footwear	Paper, printing and publishing	Other				
1961 ...	421.7	303.5	65.0	48.6	61.2	64.1	19.6	3.4	2.1	13.2	26.3	8.2	16.0	60.5	33.5
1962 ...	309.4	175.0	60.4	8.9	19.2	29.6	2.0	2.3	8.0	15.7	28.9	13.1	11.7	68.1	41.5
1963 ...	322.3	166.1	29.1	14.5	14.4	53.6	5.2	1.5	4.8	12.2	30.8	21.8	13.8	58.4	62.2
1964 ...	399.0	223.1	75.9	7.9	8.3	67.6	6.6	14.9	2.6	12.6	26.7	14.9	35.9	59.7	65.4
1962															
1st qtr.	71.5	44.2	22.4	2.1	0.1	5.6	0.9	0.1	5.8	3.7	3.7	3.5	2.5	13.8	7.5
2nd "	98.1	46.8	12.1	—	11.1	8.5	0.9	0.2	0.4	2.4	11.2	4.7	0.9	31.8	13.9
3rd "	83.1	54.4	22.6	2.8	3.2	11.1	0.3	—	1.6	5.6	7.2	2.2	5.7	12.4	8.4
4th "	56.7	29.6	3.3	4.0	5.0	4.4	0.1	2.0	0.2	4.0	6.8	2.7	2.6	10.1	11.7
1963															
1st qtr.	79.7	40.8	7.4	1.8	0.2	22.5	1.5	—	2.8	2.2	2.4	2.8	3.2	21.1	11.8
2nd "	67.3	39.0	6.1	5.8	0.3	14.2	1.3	0.7	1.2	3.7	6.3	6.5	2.6	10.3	8.9
3rd "	77.4	39.3	2.1	4.4	6.7	9.9	2.3	—	0.2	5.2	8.5	7.1	3.2	14.2	13.6
4th "	97.9	47.0	13.5	2.5	7.8	7.0	0.1	0.8	0.6	1.1	13.6	5.4	4.8	12.8	27.9
1964															
1st qtr.	132.8	79.1	31.3	3.8	—	21.7	4.4	0.5	1.4	6.0	10.0	3.8	12.1	22.2	15.6
2nd "	109.5	70.2	11.2	0.9	1.4	37.9	0.4	8.4	1.1	1.4	7.5	1.3	6.7	18.3	13.0
3rd "	99.7	45.2	20.3	4.0	7.5	5.3	0.4	2.0	0.1	0.4	5.2	8.0	10.0	14.0	22.5
4th "	57.0	28.6	13.1	0.8	0.6	2.7	1.4	4.0	—	4.8	4.0	1.8	7.1	5.2	14.3
1964															
Jan. ...	48.7	31.4	8.6	2.0	—	12.8	2.4	0.5	0.8	1.5	2.8	0.9	0.8	5.3	10.3
Feb. ...	23.2	12.8	7.2	—	—	0.4	—	0.1	0.6	0.5	4.0	0.3	3.8	5.9	0.4
Mar. ...	60.9	34.9	15.5	1.8	—	8.5	2.0	0.1	—	4.0	3.2	2.6	7.5	11.0	4.9
Apr. ...	38.6	24.0	2.2	0.6	0.2	16.4	0.4	1.7	—	0.4	2.5	1.2	2.7	5.4	5.3
May ...	41.4	26.6	5.1	0.1	0.1	13.8	—	4.9	1.1	0.4	1.3	0.2	2.3	6.0	6.7
June ...	29.5	19.6	3.9	0.4	1.5	7.7	—	1.8	—	0.6	3.7	0.3	1.7	6.9	1.0
July ...	52.1	27.6	16.7	0.8	5.9	1.3	—	0.2	—	0.1	2.6	3.5	4.5	5.4	11.1
Aug. ...	23.6	9.9	0.8	3.5	0.2	1.7	—	1.3	0.1	0.3	2.0	0.5	5.3	3.6	4.3
Sept. ...	24.0	7.7	2.8	0.3	1.4	2.3	0.4	0.5	—	—	0.6	4.0	0.2	5.0	7.1
Oct. ...	22.4	7.3	3.6	1.2	—	0.6	0.5	0.2	—	1.6	0.8	0.1	0.3	—	14.7
Nov. ...	19.4	11.6	7.5	—	0.3	2.9	—	0.6	—	—	0.3	—	5.2	2.4	0.2
Dec. ...	15.2	9.7	2.0	2.0	0.9	0.4	0.9	3.2	—	3.2	2.9	1.7	1.6	2.8	0.6
1965															
Jan. ...	21.0	5.7	1.8	—	—	2.5	—	—	—	0.3	1.1	—	6.3	4.9	4.1
Feb. ...	23.3	12.7	0.7	5.2	—	4.1	—	0.8	—	0.1	2.0	0.4	4.7	4.5	1.0

(a) See additional notes to this table.

Stock exchange transactions^(a)

	Number of business days	Total	British government stocks			U.K. local authority securities	Overseas government, provincial and municipal securities	Fixed interest stocks, preference and preferred ordinary shares	Ordinary shares
			Total	0-5 years to maturity	Over 5 years and undated				
Number of transactions :									
<i>thousands</i>									
London Stock Exchange									
1964 Sept. ...	22	467.9	28.4	6.4	22.0	5.0	4.7	35.9	394.0
Oct. ...	22	511.7	28.6	6.0	22.6	4.9	4.3	40.5	433.5
Nov. ...	21	426.2	29.8	6.6	23.2	5.1	4.5	30.6	356.3
Dec. ...	22	322.6	26.0	6.2	19.8	4.8	4.0	22.8	265.0
1965 Jan. ...	20	371.3	30.8	6.4	24.4	9.1	5.0	24.6	301.8
Feb. ...	20	409.6	30.1	6.9	23.2	12.1	4.6	29.4	333.4
Scottish Stock Exchange									
1965 Jan. ...	20	19.6	1.2	..	..	0.3	0.1	1.7	16.3
<i>£ millions</i>									
Value of turnover :									
London Stock Exchange									
1964 Sept. ...	22	992.3	585.4	294.3	291.1	18.2	18.8	29.8	340.0
Oct. ...	22	2,096.6	1,651.0	846.0	805.0	23.0	11.3	30.7	380.6
Nov. ...	21	1,853.6	1,464.7	860.6	604.1	21.7	19.7	29.6	317.9
Dec. ...	22	1,406.5	1,081.7	717.8	363.9	19.0	15.4	31.5	258.9
1965 Jan. ...	20	1,678.6	1,314.3	673.8	640.5	27.6	22.4	29.0	285.3
Feb. ...	20	1,754.1	1,359.4	929.0	430.4	21.7	12.8	43.1	317.1
Scottish Stock Exchange									
1965 Jan. ...	20	16.8	2.1	..	..	0.5	0.1	1.2	12.9
<i>£</i>									
Average size of bargain :									
London Stock Exchange									
1964 Sept. ...	22	2,120	20,615	45,830	13,250	3,690	3,960	830	860
Oct. ...	22	4,100	57,830	141,710	35,650	4,740	2,640	760	880
Nov. ...	21	4,349	49,157	130,928	26,009	4,289	4,357	969	892
Dec. ...	22	4,360	41,584	116,115	18,359	3,980	3,845	1,380	977
1965 Jan. ...	20	4,461	42,685	104,939	26,219	3,029	4,463	1,179	945
Feb. ...	20	4,283	45,109	133,749	18,558	1,788	2,810	1,467	951
Scottish Stock Exchange									
1965 Jan. ...	20	857	1,778	..	..	1,344	1,331	702	793

(a) The figures for the London Stock Exchange represent the sum of brokers' purchases on behalf of clients plus the sum of their sales on behalf of clients, that is, the transfer of a security from one member of the public to another counts as two deals. The Scottish figures are not comparable because any such transfer negotiated between two Scottish brokers is regarded as one deal. There is also an unknown element of duplication between the two series.

Table 17

Investment trusts^(a)

£ millions

	Net transactions ^(b)						Assets ^(c) (liabilities—)	
	1963		1964				1963	1964
	3rd quarter	4th quarter	1st quarter	2nd quarter	3rd quarter	4th quarter	end-year	
Net current assets								
Cash and balances with U.K. banks	- 2.5	- 1.7	2.2	3.5	- 0.2	- 0.6	12.4	18.6
Short-term assets in other U.K. financial institutions	- 1.9	- 1.3	0.4	—	0.9	0.8	3.0	5.5
U.K. Treasury Bills	0.2	—	0.4	0.1	- 0.6	—	0.3	0.2
U.K. local authority bills and temporary money	- 1.3	- 0.2	4.8	1.9	4.1	11.9	10.4	33.9
Other short-term assets in the United Kingdom	3.1	1.6	- 1.6	1.3	- 0.6	1.4	11.4	11.4
Short-term assets overseas	- 1.5	1.0	1.1	- 0.3	- 0.8	3.2	7.5	10.9
U.K. bank overdrafts and advances	- 4.2	- 1.4	2.1	- 0.7	3.1	1.5	- 17.0	- 12.0
Other short-term borrowing in the United Kingdom	- 3.1	2.8	- 2.7	0.5	0.5	5.5	- 18.7	- 15.7
Short-term borrowing overseas	0.8	0.6	- 0.6	- 3.0	- 2.5	2.1	- 2.1	- 6.0
Net current assets	- 10.4	1.3	6.1	3.3	3.8	25.9	7.2	46.8
Investments in the United Kingdom								
Government and government guaranteed stocks	- 0.2	- 5.1	- 7.7	- 4.4	- 1.1	- 2.4	37.5	19.8
Local authority quoted securities	0.2	- 0.2	- 0.6	- 0.1	- 0.2	0.1	2.2	1.1
Company securities, quoted:								
Loan capital	0.3	- 0.2	- 0.8	- 0.7	- 0.4	- 1.0	20.3	17.0
Preference	- 3.0	- 1.4	1.0	- 0.4	- 0.7	- 1.2	78.5	78.0
Ordinary and deferred	16.2	21.0	8.2	7.2	2.5	- 6.2	1,747.6	1,603.5
Company securities, unquoted:								
Loan capital	0.4	0.4	0.5	- 0.4	1.1	3.6	6.4	11.1
Preference	—	—	—	0.2	0.1	- 0.1	3.9	5.6
Ordinary and deferred	2.8	0.5	0.7	0.6	0.4	0.7	58.2	66.2
Other	0.4	1.0	0.9	0.3	1.4	0.2	12.5	9.6
Total*	17.0	16.0	2.2	2.2	3.0	- 6.4	1,967.0	1,811.8
Investments overseas								
Government, provincial and municipal loans ...	0.6	- 0.2	1.2	- 0.7	1.7	- 1.3	3.0	3.9
Company securities:								
Loan capital	- 0.2	0.5	0.7	0.7	0.3	0.5	8.9	10.9
Preference	- 0.1	- 0.2	0.3	- 0.1	—	- 0.2	2.6	2.1
Ordinary and deferred	9.3	11.1	7.9	13.6	14.6	17.4	857.2	1,012.8
Other	—	—	0.1	0.4	0.2	0.1	1.0	1.3
Total†	9.5	11.3	10.2	13.9	16.7	16.5	872.7 ^(d)	1,031.0 ^(e)
Total assets	16.1	28.6	18.5	19.4	23.5	36.0	2,846.9	2,889.6
Maturity classification of U.K. government and local authority quoted securities:								
Up to 5 years	- 0.8	- 1.0	- 0.9	- 1.6	- 0.8	- 0.6	7.4	3.9
Over 5 and up to 10 years	- 0.8	- 1.0	- 0.9	- 1.5	—	—	4.7	3.0
Over 10 and up to 15 years	3.6	—	- 3.2	- 0.1	- 0.1	- 0.4	6.9	4.4
Over 15 years	- 2.5	- 2.8	- 2.3	- 0.2	- 0.2	- 1.1	14.3	5.7
Undated	0.5	- 0.5	- 1.0	- 1.1	- 0.2	- 0.1	15.4	12.4
Total	- 0.1	- 5.3	- 8.3	- 4.6	- 1.3	- 2.3	48.6	29.4
	Gross transactions							
* Investments in the United Kingdom:								
Purchases	60.3	65.1	48.9	49.0	46.7	30.5		
Sales	43.3	49.1	46.7	46.7	43.6	36.9		
† Investments overseas:								
Purchases	35.7	44.2	45.4	51.5	45.7	59.1		
Sales	26.2	32.8	35.2	37.6	29.0	42.6		

(a) See additional notes to this table, where the numbers of trusts making returns each quarter are specified.

(b) Until the fourth quarter of 1963 investments were recorded when payment was made or received; they have since been recorded when the contract was entered into (or the asset repaid). Positive figures indicate a net rise in assets, or a fall in liabilities.

(c) Quoted securities are valued at market prices (except in the maturity classification, where values are nominal), unquoted securities at current values and bills and mortgages at maturity values.

(d) Of which, in the United States, 595.3; Canada, 83.8; the sterling area, 126.5; other countries, 67.1.

(e) Of which, in the United States, 726.3; Canada, 101.0; the sterling area, 134.0; other countries, 69.7.

Unit trusts^(a)

£ millions

	Net transactions ^(b)						Assets ^(c) (liabilities—)	
	1963		1964				1963	1964
	3rd quarter	4th quarter	1st quarter	2nd quarter	3rd quarter	4th quarter	end-year	
Net current assets								
Cash and balances with U.K. banks	1.3	— 0.3	0.4	— 1.2	1.1	0.1	4.9	5.2
Short-term assets in other U.K. financial institutions	—	1.6	— 0.3	— 1.2	2.2	— 1.2	1.6	1.1
U.K. Treasury Bills	—	—	—	—	—	—	—	—
U.K. local authority bills and temporary money	— 1.3	0.3	0.1	—	0.4	4.6	1.3	6.4
Other short-term assets in the United Kingdom	1.2	— 1.0	— 0.5	1.4	— 0.5	0.2	0.8	1.4
Short-term assets overseas	—	—	—	—	—	—	—	—
U.K. bank overdrafts and advances	—	—	—	—	—	—	—	—
Other short-term borrowing in the United Kingdom	— 0.2	— 0.3	— 0.6	0.8	0.1	— 0.9	— 2.3	— 2.8
Short-term borrowing overseas	—	—	—	—	—	—	—	—
Net current assets	1.0	0.2	— 0.9	— 0.2	3.4	2.8	6.2	11.3
Investments in the United Kingdom								
Government and government guaranteed stocks	0.5	— 1.6	0.1	— 0.1	— 0.2	0.2	2.4	2.7
Local authority securities	—	— 0.1	—	—	— 0.1	—	0.2	0.3
Company securities:								
Loan capital	— 0.1	0.6	0.1	0.2	0.4	0.2	2.3	2.5
Preference	1.8	2.9	1.0	2.0	0.5	0.8	12.1	16.3
Ordinary and deferred	10.9	12.5	17.0	15.2	13.9	8.9	300.3	336.5
Total*	13.1	14.3	18.2	17.4	14.5	10.1	317.2	358.3
Investments overseas								
Government, provincial and municipal loans ...	0.7	—	—	—	—	—	0.3	0.2
Company securities:								
Loan capital	—	—	— 0.1	—	—	—	0.1	0.1
Preference	—	—	—	—	—	—	0.1	0.1
Ordinary and deferred	1.6	0.4	1.3	1.7	1.4	2.3	26.5	35.6
Total†	2.3	0.4	1.2	1.7	1.3	2.3	27.0 ^(d)	36.0 ^(e)
Total assets	16.4	15.0	18.6	18.8	19.3	15.2	350.4	405.6
Maturity classification of U.K. government and local authority quoted securities:								
Up to 5 years	— 0.4	0.2	— 0.1	—	— 0.1	0.1	1.1	1.6
Over 5 and up to 10 years	0.3	— 0.5	0.2	—	—	—	0.7	0.4
Over 10 and up to 15 years	0.2	— 0.5	—	—	—	0.7	0.2	1.2
Over 15 years	0.1	— 0.4	—	—	— 0.1	— 0.6	0.7	0.3
Undated	0.3	— 0.4	—	—	— 0.1	—	—	0.1
Total	0.5	— 1.6	0.1	— 0.1	— 0.3	0.2	2.6	3.6
	Gross transactions							
* Investments in the United Kingdom:								
Purchases	18.3	22.1	24.2	22.5	20.7	18.1		
Sales	5.1	7.8	6.0	5.2	6.2	8.1		
† Investments overseas:								
Purchases	3.6	2.2	3.1	2.7	2.2	3.6		
Sales	1.3	1.8	1.9	0.9	0.8	1.3		

(a) See additional notes to this table, where the numbers of trusts making returns each quarter are specified.

(b) Until the fourth quarter of 1963 investments were recorded when payment was made or received; they have since been recorded when the contract was entered into (or the asset repaid). Positive figures indicate a net rise in assets, or a fall in liabilities.

(c) Quoted securities are valued at market prices (except in the maturity classification, where values are nominal), unquoted securities at current values and bills and mortgages at maturity values.

(d) Of which, in the United States, 10.0; Canada, 3.8; the sterling area, 8.2; other countries, 5.0.

(e) Of which, in the United States, 15.0; Canada, 4.5; the sterling area, 11.3; other countries, 5.2.

Table 19

Balance of payments^(a)

£ millions

	Current account						Long-term capital account ^(b)				
	Imports (f.o.b.)	Exports and re- exports (f.o.b.)	Visible balance	Govern- ment (net)	Other invisibles (net)	Current balance	Official capital transac- tions	Private investment		Balance of long- term capital	
								Abroad (net)	In the United Kingdom (net)		
1961	4,019	3,892	-127	-335	+461	- 1	- 45	-321	+416	+ 50	
1962	4,066	3,994	- 72	-363	+550	+115	-104	-253	+250	-107	
1963	4,335	4,286	- 49	-387	+549	+113	-105	-309	+259	-155	
1962 2nd quarter...	1,017	1,036	+ 19	- 92	+147	+ 74	- 15	- 76	+ 52	- 39	
3rd " ...	997	942	- 55	- 87	+112	- 30	- 28	- 58	+ 48	- 38	
4th " ...	1,031	1,029	- 2	- 86	+119	+ 31	- 51	- 54	+ 43	- 62	
1963 1st quarter...	1,040	1,057	+ 17	- 98	+175	+ 94	- 11	- 85	+ 33	- 63	
2nd " ...	1,068	1,087	+ 19	- 94	+143	+ 68	- 10	- 89	+ 89	- 10	
3rd " ...	1,077	1,017	- 60	-100	+118	- 42	- 25	- 81	+ 75	- 31	
4th " ...	1,150	1,125	- 25	- 95	+113	- 7	- 59	- 54	+ 62	- 51	
1964 1st quarter...	1,244	1,125	-119	-122	+192	- 49	- 28	-108	+ 43	- 93	
2nd " ...	1,255	1,152	-103	-107	+143	- 67	- 20	-113	+ 13	-120	
3rd " ...	1,217	1,030	-187	- 99	+103	-183	- 28	-123	+ 51	-100	

	Balance of current and long-term capital transactions	Balancing item	Monetary movements ^(b)					Balance of monetary move- ments
			Gold and convertible currency reserves	Account with I.M.F. ^(a)	Other liabilities in sterling (net) ^(a)	Liabilities in foreign currencies (net) ^(a)	Other (including miscel- laneous capital)	
1961	+ 49	- 29	- 31	+374	-356	- 7	- 20	
1962	+ 8	+ 84	+183	-379	- 23	+127	- 92	
1963	- 42	-109	+ 53	+ 5	+149	- 17	+151	
1962 2nd quarter...	+ 35	- 11	+ 7	- 92	+ 77	- 16	- 24	
3rd " ...	- 68	+ 93	+229	-196	- 51	- 7	- 25	
4th " ...	- 31	- 60	- 5	- 2	+ 83	+ 15	+ 91	
1963 1st quarter...	+ 31	- 5	- 3	-	-101	+106	- 26	
2nd " ...	+ 58	- 39	+ 36	+ 3	+ 52	-110	- 19	
3rd " ...	- 73	- 1	- 8	+ 2	+ 89	- 11	+ 74	
4th " ...	- 58	- 64	+ 28	-	+109	- 2	+122	
1964 1st quarter...	-142	+ 47	- 1	-	+ 50	+ 35	+ 95	
2nd " ...	-187	+ 27	- 16	- 1	+ 84	+ 55	+160	
3rd " ...	-283	+ 35	+ 59	+ 1	+ 87	+ 95	+248	

^(a) See additional notes to this table.^(b) A decrease in liabilities or an increase in assets is shown -, an increase in liabilities or a decrease in assets +.

Gold and convertible currency reserves
Sterling equivalent of the gold and convertible currencies
held in the Exchange Equalisation Account

£ millions

End of period	Total	Gold	Convertible currencies
1960	1,154	1,000	154
1961	1,185	810	375
1962	1,002	922	80
1963	949	887	62
1964	827	763	64
1961 Mar.	1,079	937	142
June	990	869	121
Sept.	1,269	714	555
Dec.	1,185	810	375
1962 Mar.	1,233	859	374
June	1,226	935	291
Sept.	997	899	98
Dec.	1,002	922	80
1963 Jan.	1,023		
Feb.	999		
Mar.	1,005	874	131
Apr.	1,017		
May	1,046		
June	969	874	95
July	976		
Aug.	969		
Sept.	977	895	82
Oct.	984		
Nov.	990		
Dec.	949	887	62
1964 Jan.	955		
Feb.	938		
Mar.	950	878	72
Apr.	969		
May	986		
June	966	871	95
July	956		
Aug.	923		
Sept.	907	822	85
Oct.	876		
Nov.	837		
Dec.	827	763	64
1965 Jan.	821		
Feb.	844		

Table 21

U.K. external liabilities

(i) Type of liability and

£ millions

End of period	U.K. liabilities					U.K. claims				Net liabilities
	Total	Current and deposit accounts	U.K. Treasury Bills	Commercial bills and promissory notes	British government stocks	Total	Advances and overdrafts	Commercial bills and promissory notes	Acceptances	
Grand total^(b)										
1962 Dec.	4,386	1,530	1,606	65	1,185	847	320	350	177	3,539
1963 Sept.	4,517	1,711	1,577	65	1,164	933	354	378	201	3,584
Dec.	4,659	1,731	1,701	81	1,146	966	351	405	210	3,693
1964 Mar.	4,810	1,891	1,677	82	1,160	1,067	398	428	241	3,743
June	4,889	1,883	1,769	82	1,155	1,063	375	429	259	3,826
Sept.	4,983	1,957	1,786	79	1,161	1,069	409	423	237	3,914
Dec.	5,152	1,752	2,091	85	1,224	1,102	425	452	225	4,050
Central monetary institutions										
1962 Dec.	2,220	250	929	—	1,041	39	39	—	—	2,181
1963 Sept.	2,215	252	934	—	1,029	39	39	—	—	2,176
Dec.	2,332	273	1,045	—	1,014	38	38	—	—	2,294
1964 Mar.	2,412	355	1,033	—	1,024	42	42	—	—	2,370
June	2,451	294	1,134	—	1,023	46	46	—	—	2,405
Sept.	2,444	279	1,140	—	1,025	43	43	—	—	2,401
Dec.	2,447	276	1,100	—	1,071	38	38	—	—	2,409
Of which:										
Overseas sterling countries										
1962 Dec.	1,769	155	608	—	1,006	21	21	—	—	1,748
1963 Sept.	1,836	148	685	—	1,003	12	12	—	—	1,824
Dec.	1,895	172	736	—	987	10	10	—	—	1,885
1964 Mar.	1,938	212	729	—	997	12	12	—	—	1,926
June	2,023	176	851	—	996	14	14	—	—	2,009
Sept.	2,006	169	839	—	998	18	18	—	—	1,988
Dec.	1,923	182	698	—	1,043	16	16	—	—	1,907
Non-sterling countries										
1962 Dec.	451	95	321	—	35	18	18	—	—	433
1963 Sept.	379	104	249	—	26	27	27	—	—	352
Dec.	437	101	309	—	27	28	28	—	—	409
1964 Mar.	474	143	304	—	27	30	30	—	—	444
June	428	118	283	—	27	32	32	—	—	396
Sept.	438	110	301	—	27	25	25	—	—	413
Dec.	524	94	402	—	28	22	22	—	—	502

(a) See additional notes to this table.

Table 21
(continued)and claims in sterling^(a)
claim, and class of holder

£ millions

End of period	U.K. liabilities					U.K. claims				Net liabilities
	Total	Current and deposit accounts	U.K. Treasury Bills	Commercial bills and promissory notes	British government stocks	Total	Advances and overdrafts	Commercial bills and promissory notes	Acceptances	
International organisations^(b)										
1962 Dec.	606	13	590	—	3	—	—	—	—	606
1963 Sept.	609	23	583	—	3	—	—	—	—	609
Dec.	627	25	598	—	4	—	—	—	—	627
1964 Mar.	625	27	594	—	4	—	—	—	—	625
June	621	26	591	—	4	—	—	—	—	621
Sept.	619	25	590	—	4	—	—	—	—	619
Dec.	991	24	961	—	6	—	—	—	—	991
Of which:										
International Monetary Fund ^(b)										
1962 Dec.	517	7	510	—	—	—	—	—	—	517
1963 Sept.	522	7	515	—	—	—	—	—	—	522
Dec.	522	7	515	—	—	—	—	—	—	522
1964 Mar.	522	7	515	—	—	—	—	—	—	522
June	521	7	514	—	—	—	—	—	—	521
Sept.	522	7	515	—	—	—	—	—	—	522
Dec.	881	7	874	—	—	—	—	—	—	881
Other holders										
1962 Dec.	1,560	1,267	87	65	141	808	281	350	177	752
1963 Sept.	1,693	1,436	60	65	132	894	315	378	201	799
Dec.	1,700	1,433	58	81	128	928	313	405	210	772
1964 Mar.	1,773	1,509	50	82	132	1,025	356	428	241	748
June	1,817	1,563	44	82	128	1,017	329	429	259	800
Sept.	1,920	1,653	56	79	132	1,026	366	423	237	894
Dec.	1,714	1,452	30	85	147	1,064	387	452	225	650
Of which:										
Overseas sterling countries										
1962 Dec.	868	669	56	32	111	322	209	85	28	546
1963 Sept.	982	797	45	32	108	352	241	82	29	630
Dec.	924	739	41	41	103	345	226	89	30	579
1964 Mar.	992	809	39	39	105	403	284	89	30	589
June	961	792	35	34	100	383	263	90	30	578
Sept.	1,026	862	32	29	103	419	297	89	33	607
Dec.	958	780	20	37	121	445	303	105	37	513
Non-sterling countries										
1962 Dec.	692	598	31	33	30	486	72	265	149	206
1963 Sept.	711	639	15	33	24	542	74	296	172	169
Dec.	776	694	17	40	25	583	87	316	180	193
1964 Mar.	781	700	11	43	27	622	72	339	211	159
June	856	771	9	48	28	634	66	339	229	222
Sept.	894	791	24	50	29	607	69	334	204	287
Dec.	756	672	10	48	26	619	84	347	188	137

^(b) Includes, under U.K. Treasury Bills, non-interest-bearing notes: see additional notes to this table.

Table 21
(continued)

U.K. external liabilities

(ii) Class of holder and main areas^(a)

£ millions

End of period	Total			Central monetary institutions			Other holders		
	Liabilities	Claims	Net liabilities	Liabilities	Claims	Net liabilities	Liabilities	Claims	Net liabilities
Overseas sterling countries									
1962 Dec. ...	2,637	343	2,294	1,769	21	1,748	868	322	546
1963 Sept. ...	2,818	364	2,454	1,836	12	1,824	982	352	630
Dec. ...	2,819	355	2,464	1,895	10	1,885	924	345	579
1964 Mar. ...	2,930	415	2,515	1,938	12	1,926	992	403	589
June ...	2,984	397	2,587	2,023	14	2,009	961	383	578
Sept. ...	3,032	437	2,595	2,006	18	1,988	1,026	419	607
Dec. ...	2,881	461	2,420	1,923	16	1,907	958	445	513
Non-sterling countries									
1962 Dec. ...	1,143	504	639	451	18	433	692	486	206
1963 Sept. ...	1,090	569	521	379	27	352	711	542	169
Dec. ...	1,213	611	602	437	28	409	776	583	193
1964 Mar. ...	1,255	652	603	474	30	444	781	622	159
June ...	1,284	666	618	428	32	396	856	634	222
Sept. ...	1,332	632	700	438	25	413	894	607	287
Dec. ...	1,280	641	639	524	22	502	756	619	137
Of which:									
North America ^(a)									
1962 Dec. ...	111	28	83	2	—	2	109	28	81
1963 Sept. ...	106	30	76	6	—	6	100	30	70
Dec. ...	113	40	73	8	—	8	105	40	65
1964 Mar. ...	105	24	81	9	—	9	96	24	72
June ...	135	26	109	11	—	11	124	26	98
Sept. ...	175	22	153	36	—	36	139	22	117
Dec. ...	190	25	165	97	—	97	93	25	68
Latin America ^(a)									
1962 Dec. ...	38	101	— 63	7	4	3	31	97	— 66
1963 Sept. ...	59	111	— 52	27	7	20	32	104	— 72
Dec. ...	58	113	— 55	22	8	14	36	105	— 69
1964 Mar. ...	67	116	— 49	31	8	23	36	108	— 72
June ...	74	106	— 32	36	6	30	38	100	— 62
Sept. ...	61	106	— 45	23	5	18	38	101	— 63
Dec. ...	53	108	— 55	17	8	9	36	100	— 64
Western Europe ^(a)									
1962 Dec. ...	633	145	488	226	—	226	407	145	262
1963 Sept. ...	568	167	401	164	1	163	404	166	238
Dec. ...	631	173	458	207	1	206	424	172	252
1964 Mar. ...	637	192	445	196	1	195	441	191	250
June ...	635	207	428	178	1	177	457	206	251
Sept. ...	679	189	490	201	1	200	478	188	290
Dec. ...	664	194	470	261	—	261	403	194	209
Other non-sterling countries									
1962 Dec. ...	361	230	131	216	14	202	145	216	— 71
1963 Sept. ...	357	261	96	182	19	163	175	242	— 67
Dec. ...	411	285	126	200	19	181	211	266	— 55
1964 Mar. ...	446	320	126	238	21	217	208	299	— 91
June ...	440	327	113	203	25	178	237	302	— 65
Sept. ...	417	315	102	178	19	159	239	296	— 57
Dec. ...	373	314	59	149	14	135	224	300	— 76

^(a) See additional notes to this table.

and claims in sterling^(a)Table 21
(concluded)(iii) Groups of countries
Overseas sterling countries

£ millions

End of period	Total	Australia, New Zealand, and South Africa	India, Pakistan and Ceylon	Caribbean area ^(b)	East, Central and West Africa	Middle East ^(c)	Far East ^(d)	Other ^(e)
U.K. liabilities								
1962 Dec.	2,637	514	179	166	419	423	642	294
1963 Sept.	2,818	602	201	206	406	424	678	301
Dec.	2,819	654	212	189	404	383	662	315
1964 Mar.	2,930	735	230	200	426	346	666	327
June	2,984	762	192	214	408	402	679	327
Sept.	3,032	748	192	208	451	417	673	343
Dec.	2,881	680	179	186	434	397	650	355
U.K. claims								
1962 Dec.	343	97	48	39	96	5	26	32
1963 Sept.	364	111	38	34	103	6	30	42
Dec.	355	103	46	39	91	7	31	38
1964 Mar.	415	128	53	38	112	8	35	41
June	397	136	42	40	99	7	35	38
Sept.	437	151	35	43	123	9	39	37
Dec.	461	150	42	41	138	10	41	39

Non-sterling countries

End of period	Total	North America ^(a)	Latin America ^(a)	Western Europe ^(a)			Other non-sterling countries			
				E.F.T.A.	E.E.C.	Other ^(f)	Eastern Europe	Middle East ^(g)	Far East ^(h)	Other
U.K. liabilities										
1962 Dec.	1,143	111	38	231	222	180	47	137	154	23
1963 Sept.	1,090	106	59	252	211	105	53	129	153	22
Dec.	1,213	113	58	288	237	106	60	161	164	26
1964 Mar.	1,255	105	67	297	237	103	55	204	158	29
June	1,284	135	74	308	216	111	71	180	157	32
Sept.	1,332	175	61	343	221	115	69	165	152	31
Dec.	1,280	190	53	326	249	89	67	136	145	25
U.K. claims										
1962 Dec.	504	28	101	45	51	49	62	55	108	5
1963 Sept.	569	30	111	55	52	60	74	62	120	5
Dec.	611	40	113	65	52	56	81	65	133	6
1964 Mar.	652	24	116	67	61	64	96	72	146	6
June	666	26	106	67	66	74	102	68	150	7
Sept.	632	22	106	60	62	67	90	63	153	9
Dec.	641	25	108	62	68	64	84	63	153	14

^(b) Includes Bahamas, Bermuda, British Guiana and British Honduras.^(c) Jordan, Libya, Kuwait and other Persian Gulf territories.^(d) Brunei, Burma, Hong Kong and Malaysia.^(e) Cyprus, Iceland, the Republic of Ireland, Malta and U.K. dependent territories not elsewhere included.^(f) Andorra, Finland, Greece, Spain, Turkey and Yugoslavia.^(g) Egypt, Iran, Iraq, Israel, Lebanon, Saudi Arabia, Sudan, Syria and Yemen.^(h) Cambodia, China, Formosa, Indonesia, Japan, Korea, Laos, the Philippines, Thailand and Vietnam.

Table 22

External liabilities and claims of U.K. banks in foreign currencies^(a)

(i) Analysis by area^(b) and currency

£ millions

End of period	Total	Over-seas sterling countries	North America	Latin America	Western Europe	Middle East	Other countries	U.S. dollars	Swiss francs	Deut-sche-mark	Other currencies
U.K. liabilities											
1962 Dec. ...	1,038	18	273	48	552	94	53	884	62	38	54
1963 Sept. ...	1,328	32	325	64	690	142	75	1,128	83	64	53
1963 Dec. ...	1,280	41	286	67	652	131	103	1,072	76	65	67
1964 Mar. ...	1,308	45	262	77	707	126	91	1,106	87	61	54
1964 June ...	1,419	60	358	65	694	137	105	1,221	83	57	58
1964 Sept. ...	1,595	65	380	71	832	143	104	1,390	81	65	59
1964 Dec. ...	1,784	82	477	90	850	159	126	1,564	83	83	54
U.K. claims											
1962 Dec. ...	1,010	2	355	27	471	4	151	803	207		
1963 Sept. ...	1,315	1	404	30	663	11	206	1,062	68	79	106
1963 Dec. ...	1,269	3	327	29	692	17	201	1,025	71	68	105
1964 Mar. ...	1,262	3	419	27	590	18	205	1,006	74	89	93
1964 June ...	1,318	4	383	28	659	30	214	1,049	67	110	92
1964 Sept. ...	1,458	7	452	29	694	33	243	1,150	96	115	97
1964 Dec. ...	1,635	4	461	31	842	31	266	1,320	85	119	111

(ii) Analysis by country for U.S. dollars

End of period	Total	Overseas sterling countries	United States	Canada	Latin America	Western Europe	Middle East	Japan	Other countries			
U.K. liabilities												
1962 Dec. ...	884	18	103	160	45	449	70	2	37			
1963 Sept. ...	1,128	32	128	189	58	546	115	5	55			
1963 Dec. ...	1,072	37	137	127	62	520	107	4	78			
1964 Mar. ...	1,106	42	114	134	70	570	104	4	68			
1964 June ...	1,221	53	175	168	57	557	121	5	85			
1964 Sept. ...	1,390	59	176	186	61	702	124	6	76			
1964 Dec. ...	1,564	76	191	264	77	716	140	6	94			
U.K. claims												
1962 Dec. ...	803	2	323	9	25	336	4	66	38			
1963 Sept. ...	1,062	1	359	24	29	483	8	97	61			
1963 Dec. ...	1,025	3	284	25	27	519	13	88	66			
1964 Mar. ...	1,006	3	383	19	26	407	12	99	57			
1964 June ...	1,049	4	352	18	27	455	22	108	63			
1964 Sept. ...	1,150	7	423	15	28	459	25	124	69			
1964 Dec. ...	1,320	4	432	15	30	602	25	139	73			
Western Europe												
	Aus-tria	Bel-gium	Den-mark	France	W. Ger-many	Italy	Nether-lands	Nor-way	Spain	Swe-den	Switzer-land	Other Western Europe
U.K. liabilities												
1962 Dec. ...	78	36	4	40	39	55	21	7	8	12	129	20
1963 Sept. ...	88	42	6	32	37	48	23	9	14	13	211	23
1963 Dec. ...	80	25	5	34	18	52	29	11	16	7	223	20
1964 Mar. ...	72	27	7	26	47	33	25	14	17	15	263	24
1964 June ...	71	26	5	22	24	26	31	12	13	21	288	18
1964 Sept. ...	82	24	5	42	36	48	26	19	22	22	356	20
1964 Dec. ...	79	39	6	75	25	73	43	22	26	31	268	29
U.K. claims												
1962 Dec. ...	3	19	25	50	36	127	21	15	—	11	19	10
1963 Sept. ...	2	54	29	53	45	187	32	15	9	22	26	9
1963 Dec. ...	3	69	33	54	65	173	26	18	9	28	31	10
1964 Mar. ...	1	62	28	42	38	118	30	15	11	25	24	13
1964 June ...	3	42	33	59	48	125	46	16	6	30	31	16
1964 Sept. ...	3	39	32	56	56	129	43	17	4	26	37	17
1964 Dec. ...	8	65	36	62	100	162	56	24	6	29	37	17

(a) See additional notes to this table. "Foreign currencies" here means currencies of countries outside the sterling area.

(b) For definition of areas, see Table 21 (iii).

Short-term money rates

Per cent per annum

	Bank Rate	Treasury Bills (a)	Commercial bills: discount market buying rates		London clearing banks		Finance houses: deposits (3 months) (d)	Local authori- ties: deposits (3 months) (e)
			Prime bank bills (3 months)	Trade bills (3 months) (b)	Deposit accounts (7 days' notice)	Call money (c)		
Fridays:								
1963 Sept. 27th ...	4	£3:13: 5-88	3 $\frac{1}{2}$	5 — 5 $\frac{1}{2}$	2	2 $\frac{3}{8}$	3 $\frac{7}{8}$ — 4 $\frac{1}{2}$	4 $\frac{1}{8}$ — 4 $\frac{1}{4}$
Oct. 25th ...	"	£3:14: 10-70	3 $\frac{7}{8}$	"	"	"	4 — 4 $\frac{1}{2}$	4 $\frac{1}{4}$ " — 4 $\frac{3}{8}$
Nov. 29th ...	"	£3:14: 9-42	"	"	"	"	4 $\frac{1}{4}$ " — 4 $\frac{3}{4}$	4 $\frac{1}{2}$ " — 4 $\frac{3}{8}$
Dec. 27th ...	"	£3:14: 5-08	"	"	"	"	4 $\frac{1}{4}$ " — 4 $\frac{3}{4}$	4 $\frac{1}{2}$ " — 4 $\frac{3}{8}$
1964								
Jan. 31st ...	"	£3:15: 2-01	3 $\frac{1}{8}$	"	"	"	4 $\frac{1}{4}$ — 4 $\frac{3}{8}$	4 $\frac{3}{8}$
Feb. 28th ...	5	£4: 6: 1-66	4 $\frac{1}{2}$	5 $\frac{1}{4}$ — 6 $\frac{1}{4}$	3	3 $\frac{3}{8}$	5 $\frac{1}{8}$ — 5 $\frac{1}{2}$	5 $\frac{1}{8}$
Mar. 26th (Thurs.)	"	£4: 6: 0-41	"	"	"	"	5 — 5 $\frac{1}{4}$	5 $\frac{1}{8}$ — 5 $\frac{1}{4}$
Apr. 24th ...	"	£4: 6: 0-47	"	"	"	"	4 $\frac{7}{8}$ — 5 $\frac{1}{8}$	5
May 29th ...	"	£4: 7: 8-17	4 $\frac{9}{16}$	"	"	"	5 " — 5 $\frac{1}{8}$	"
June 26th ...	"	£4: 9: 3-39	4 $\frac{3}{8}$	"	"	"	5 " — 5 $\frac{1}{8}$	"
July 31st ...	"	£4:13: 1-03	4 $\frac{1}{8}$	"	"	"	4 $\frac{7}{8}$ — 5 $\frac{3}{8}$	5 $\frac{1}{16}$ — 5 $\frac{1}{8}$
Aug. 28th ...	"	£4:13: 1-47	"	"	"	"	5	5
Sept. 25th ...	"	£4:13: 0-80	"	"	"	"	4 $\frac{7}{8}$ — 5 $\frac{1}{4}$	5 $\frac{1}{8}$
Oct. 2nd ...	"	£4:13: 0-44	"	"	"	"	5 — 5 $\frac{1}{4}$	5 $\frac{1}{4}$
" 9th ...	"	£4:13: 0-96	"	"	"	"	5 — 5 $\frac{1}{8}$	5 $\frac{1}{8}$ — 5 $\frac{1}{4}$
" 16th ...	"	£4:14: 4-69	4 $\frac{7}{8}$	"	"	"	"	5 $\frac{1}{4}$
" 23rd ...	"	£4:14: 5-45	"	"	"	"	"	5 $\frac{1}{4}$ — 5 $\frac{3}{8}$
" 30th ...	"	£4:13: 11-61	"	"	"	"	"	5 $\frac{3}{8}$
Nov. 6th ...	"	£4:13: 5-09	4 $\frac{1}{8}$	"	"	"	5 — 5 $\frac{1}{2}$	"
" 13th ...	"	£4:13: 3-71	"	"	"	"	5 $\frac{1}{8}$ — 5 $\frac{1}{2}$	"
" 20th ...	"	£4:14: 8-31	4 $\frac{9}{16}$	"	"	"	7 — 7 $\frac{1}{4}$	7 $\frac{1}{8}$
" 27th ...	7	£6:12: 7-25	6 $\frac{1}{8}$	7 $\frac{3}{4}$ — 8	5	5 $\frac{3}{8}$	6 $\frac{7}{8}$ — 7 $\frac{1}{2}$	7 $\frac{1}{4}$
Dec. 4th ...	"	£6:12: 4-62	"	"	"	"	6 $\frac{7}{8}$ — 7 $\frac{1}{4}$	7 $\frac{3}{8}$ — 7 $\frac{1}{2}$
" 11th ...	"	£6:12: 5-45	"	"	"	"	"	7 $\frac{5}{8}$
" 18th ...	"	£6:12: 5-83	"	"	"	"	7 $\frac{1}{2}$ — 7 $\frac{3}{8}$	7 $\frac{3}{4}$
" 24th (Thurs.)	"	£6:12: 6-52	"	"	"	"	"	"
1965								
Jan. 1st ...	"	£6:12: 5-39	"	"	"	"	7 $\frac{1}{2}$ — 7 $\frac{3}{4}$	7 $\frac{1}{2}$ — 7 $\frac{3}{8}$
" 8th ...	"	£6:12: 5-81	"	"	"	"	7 — 7 $\frac{1}{2}$	7 $\frac{1}{8}$
" 15th ...	"	£6:12: 5-68	"	"	"	"	7 — 7 $\frac{3}{8}$	7 $\frac{1}{4}$
" 22nd ...	"	£6:11: 10-84	"	"	"	"	"	7 $\frac{1}{4}$ — 7 $\frac{3}{8}$
" 29th ...	"	£6:10: 10-29	6 $\frac{1}{4}$	"	"	"	"	"
Feb. 5th ...	"	£6: 9: 5-59	"	"	"	"	6 $\frac{7}{8}$ — 7 $\frac{1}{2}$	"
" 12th ...	"	£6: 9: 9-47	6 $\frac{3}{8}$	"	"	"	"	"
" 19th ...	"	£6:10: 1-23	"	"	"	"	7 " — 7 $\frac{5}{8}$	7 $\frac{1}{2}$
" 26th ...	"	£6: 8: 10-17	6 $\frac{3}{2}$	"	"	"	7 — 7 $\frac{1}{4}$	7 $\frac{1}{4}$

(a) Average rate of discount on allotment for 91-day Bills at the weekly tender.

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

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

(d) Spread of 'fixed' rates quoted for new deposits of a fixed term of three months by some of the main hire purchase finance houses. Rates are to some extent subject to negotiation and different rates may be paid on large amounts.

(e) For a minimum term of three months and thereafter at seven days' notice.

Table 24

Security yields

		British government stocks				Company securities (F.T.-Actuaries indices)			
		Short-dated (5% Exchequer Stock 1967)	Medium-dated (5½% Conversion Stock 1974)	Long-dated (3% Transport Stock 1978/88)	2½% Consols	20-year debenture and loan stocks	Industrial ordinary shares		
					Flat yield		Redemption yield	Dividend yield	Earnings yield	Price index (10th April 1962=100)
		Redemption yields							
<i>Per cent per annum</i>									
Last working days:									
1963	Sept. 30th ...	4.41	4.93	5.12	5.43	..	4.28	7.45	110.7
	Oct. 31st ...	4.47	5.01	5.18	5.48	..	4.15	7.22	114.7
	Nov. 29th ...	4.60	5.20	5.43	5.70	..	4.19	7.25	115.4
	Dec. 31st ...	4.75	5.23	5.53	5.78	..	4.17	7.17	117.2
1964	Jan. 31st ...	4.78	5.25	5.57	5.86	..	4.46	7.70	109.9
	Feb. 28th ...	5.23	5.46	5.78	6.06	..	4.42	7.66	111.6
	Mar. 31st ...	5.00	5.40	5.62	5.89	..	4.37	7.57	113.5
	Apr. 30th ...	4.98	5.46	5.81	6.05	..	4.31	7.57	116.9
	May 29th ...	4.92	5.45	5.78	6.05	..	4.69	8.18	111.3
	June 30th ...	5.07	5.56	5.82	6.10	..	4.61	8.08	114.6
	July 31st ...	5.42	5.72	5.85	6.06	..	4.57	8.07	116.8
	Aug. 31st ...	5.49	5.71	5.87	6.07	..	4.56	8.04	117.9
	Sept. 30th ...	5.39	5.72	5.85	6.05	..	4.61	8.07	118.1
	Oct. 30th ...	5.39	5.78	5.87	6.05	..	4.82	8.38	114.0
	Nov. 30th ...	6.05	6.05	6.03	6.15	..	5.12	8.98	108.3
	Dec. 31st ...	6.56	6.42	6.23	6.30	6.73	5.26	9.19	106.3
1965	Jan. 29th ...	6.39	6.36	6.17	6.27	6.86	5.09	8.92	110.4
	Feb. 26th ...	6.45	6.36	6.24	6.30	6.84	5.30	9.27	108.2
Fridays:									
1964	Oct. 2nd ...	5.41	5.73	5.85	6.05	..	4.59	8.04	118.6
	" 9th ...	5.50	5.75	5.85	6.06	..	4.79	8.37	114.0
	" 16th ...	5.55	5.80	5.90	6.09	..	4.80	8.36	113.9
	" 23rd ...	5.53	5.82	5.89	6.08	..	4.83	8.42	113.3
	" 30th ...	5.39	5.78	5.87	6.05	..	4.82	8.38	114.0
	Nov. 6th ...	5.38	5.75	5.83	5.99	..	4.96	8.65	110.7
	" 13th ...	5.37	5.80	5.86	6.01	..	4.97	8.66	111.3
	" 20th ...	5.53	5.87	5.93	6.08	..	5.24	9.14	105.6
	" 27th ...	6.04	6.05	6.04	6.19	..	5.09	8.93	108.8
	Dec. 4th ...	6.08	6.10	6.06	6.18	..	5.20	9.11	106.7
	" 11th ...	6.28	6.22	6.12	6.23	..	5.22	9.14	106.5
	" 18th ...	6.48	6.37	6.21	6.30	..	5.42	9.45	103.2
	" 24th (Thurs.)	6.54	6.42	6.23	6.32	..	5.36	9.34	104.5
	" 31st (Thurs.)	6.56	6.42	6.23	6.30	6.73	5.26	9.19	106.3
1965	Jan. 8th ...	6.60	6.43	6.18	6.28	6.74	5.27	9.23	106.2
	" 15th ...	6.58	6.48	6.23	6.37	6.84	5.24	9.16	106.9
	" 22nd ...	6.50	6.41	6.18	6.25	6.84	5.13	9.00	109.2
	" 29th ...	6.39	6.36	6.17	6.27	6.86	5.09	8.92	110.4
	Feb. 5th ...	6.41	6.32	6.18	6.28	6.85	5.13	9.02	109.7
	" 12th ...	6.40	6.32	6.22	6.31	6.83	5.14	8.97	110.2
	" 19th ...	6.47	6.35	6.25	6.32	6.83	5.14	8.89	111.3
	" 26th ...	6.45	6.36	6.24	6.30	6.84	5.30	9.27	108.2

London gold price^(a)

Per fine ounce

	At daily fixing			Estimated U.S. dollar equivalent at daily fixing		
	Highest	Lowest	Average	Highest	Lowest	Average
	<i>s. d.</i>	<i>s. d.</i>	<i>s. d.</i>			
1963						
Jan.	250: 2½	249: 9¼	250: 0	35·07½	35·05¼	35·06
Feb.	250: 4½	250: 1¼	250: 3	35·09¼	35·06¾	35·08
Mar.	250: 10½	250: 3¼	250: 7¼	35·11½	35·07½	35·10¼
Apr.	250: 9¼	250: 5¼	250: 7¼	35·12	35·07¼	35·09¾
May	250: 7¼	250: 5¼	250: 6¼	35·08¾	35·07¼	35·07¾
June	250: 7¼	250: 5¼	250: 6¼	35·08¾	35·06¾	35·07¾
July	250: 8¼	250: 4½	250: 6¼	35·10¾	35·07¾	35·08½
Aug.	250: 11	250: 7	250: 8½	35·11¼	35·08¾	35·09¼
Sept.	250: 11¼	250: 7¼	250: 9¼	35·10¾	35·06¾	35·08½
Oct.	250: 11¼	250: 7½	250: 8¼	35·11	35·06¾	35·07¾
Nov.	250: 11	250: 7¼	250: 9	35·10¾	35·07¼	35·08½
Dec.	250: 11	250: 9¼	250: 10¼	35·08¾	35·07	35·07¾
1964						
Jan.	250: 9¼	250: 6¼	250: 8½	35·09¼	35·06¾	35·07¾
Feb.	251: 0	250: 8¼	250: 9¼	35·08¼	35·07¼	35·07¾
Mar.	250: 10½	250: 6½	250: 8¼	35·09¾	35·05¾	35·07¾
Apr.	250: 8¼	250: 6½	250: 7¼	35·08¼	35·06¼	35·07¾
May	250: 8½	250: 6	250: 7	35·08¾	35·07¼	35·07¾
June	251: 3¼	250: 8¼	251: 0¼	35·08½	35·06¾	35·07¾
July	251: 7¼	251: 2	251: 5	35·08¾	35·06¼	35·07½
Aug.	252: 0¼	251: 6¼	251: 8¼	35·09	35·06¾	35·07¾
Sept.	252: 3¼	251: 11¼	252: 1¼	35·10¾	35·07¾	35·08¾
Oct.	252: 4¼	252: 0¼	252: 3	35·12¼	35·09¾	35·11
Nov.	252: 3¼	251: 4¼	252: 0½	35·11¼	35·09	35·10½
Dec.	251: 9½	251: 5	251: 8¼	35·12¾	35·10	35·11¾
1965						
Jan.	252: 0	251: 6	251: 8¼	35·14¼	35·11¼	35·12¾
Feb.	251: 8½	251: 3¼	251: 5½	35·16¾	35·12	35·14¾

(a) Average sterling price to nearest ¼d; U.S. dollar equivalent to nearest ½ cent.

Table 26

Exchange rates

	Belgian francs	Deutsche-mark	Dutch guilders	French francs	Italian lire	Swiss francs	Canadian dollars
Parity	140.00	11.20	10.136	13.82375	1,750.0	12.2439	3.0270
Last working days:							
1963 Sept.	139.66	11.135	10.086	13.714	1,741.5	12.074	3.0155
Oct.	139.56	11.127	10.086	13.709	1,741.5	12.077	3.0155
Nov.	139.41	11.115	10.072	13.706	1,741.0	12.073	3.0163
Dec.	139.35	11.116	10.068	13.707	1,740.6	12.066	3.0225
1964 Jan.	139.35	11.118	10.087	13.709	1,741.5	12.079	3.0220
Feb.	139.46	11.116	10.092	13.715	1,741.8	12.114	3.0235
Mar.	139.42	11.123	10.091	13.714	1,748.5	12.115	3.0245
Apr.	139.38	11.127	10.115	13.719	1,749.5	12.080	3.0300
May	139.31	11.115	10.111	13.709	1,748.2	12.073	3.0248
June	139.24	11.097	10.116	13.680	1,744.5	12.055	3.0184
July	138.60	11.085	10.072	13.663	1,742.5	12.058	3.0121
Aug.	138.36	11.068	10.058	13.642	1,739.5	12.028	3.0000
Sept.	138.22	11.063	10.037	13.639	1,739.1	12.020	2.9920
Oct.	138.15	11.068	10.016	13.644	1,739.8	12.016	2.9932
Nov.	138.50	11.098	10.028	13.676	1,743.8	12.043	2.9946
Dec.	138.46	11.094	10.020	13.672	1,743.1	12.038	2.9965
1965 Jan.	138.55	11.107	10.032	13.682	1,744.3	12.072	3.0000
Feb.	138.66	11.106	10.045	13.691	1,745.3	12.102	3.0146
Thursdays:							
1964 Oct. 1st ...	138.17	11.064	10.035	13.639	1,739.1	12.022	2.9921
" 8th ...	138.12	11.063	10.030	13.638	1,739.2	12.020	2.9951
" 15th ...	138.12	11.061	10.021	13.641	1,739.0	12.011	2.9924
" 22nd ...	138.07	11.058	10.011	13.641	1,738.8	12.009	2.9915
" 29th ...	138.15	11.073	10.020	13.647	1,740.0	12.017	2.9928
Nov. 5th ...	138.12	11.069	10.007	13.641	1,739.3	12.013	2.9931
" 12th ...	138.08	11.067	9.999	13.638	1,739.0	12.009	2.9918
" 19th ...	138.08	11.062	9.997	13.636	1,738.8	12.008	2.9877
" 26th ...	138.45	11.098	10.026	13.674	1,743.6	12.043	2.9930
Dec. 3rd ...	138.52	11.100	10.027	13.675	1,743.6	12.043	3.0004
" 10th ...	138.52	11.096	10.024	13.671	1,743.1	12.039	3.0007
" 17th ...	138.58	11.090	10.024	13.671	1,743.1	12.039	2.9975
" 24th ...	138.41	11.086	10.022	13.668	1,742.9	12.033	2.9968
" 31st ...	138.46	11.094	10.020	13.672	1,743.1	12.038	2.9965
1965 Jan. 7th ...	138.40	11.090	10.024	13.668	1,742.8	12.039	2.9983
" 14th ...	138.49	11.097	10.025	13.674	1,743.6	12.049	2.9975
" 21st ...	138.50	11.100	10.027	13.675	1,743.6	12.058	2.9950
" 28th ...	138.50	11.104	10.030	13.678	1,744.0	12.070	2.9966
Feb. 4th ...	138.65	11.116	10.040	13.691	1,745.8	12.084	3.0015
" 11th ...	138.72	11.123	10.044	13.698	1,746.7	12.100	3.0049
" 18th ...	138.72	11.118	10.046	13.695	1,746.4	12.101	3.0058
" 25th ...	138.71	11.111	10.049	13.697	1,746.4	12.100	3.0142

(a) Middle closing rates for foreign currencies, security sterling and security dollars and closing bid rates for interest on deposits as reported to the Bank of England.

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

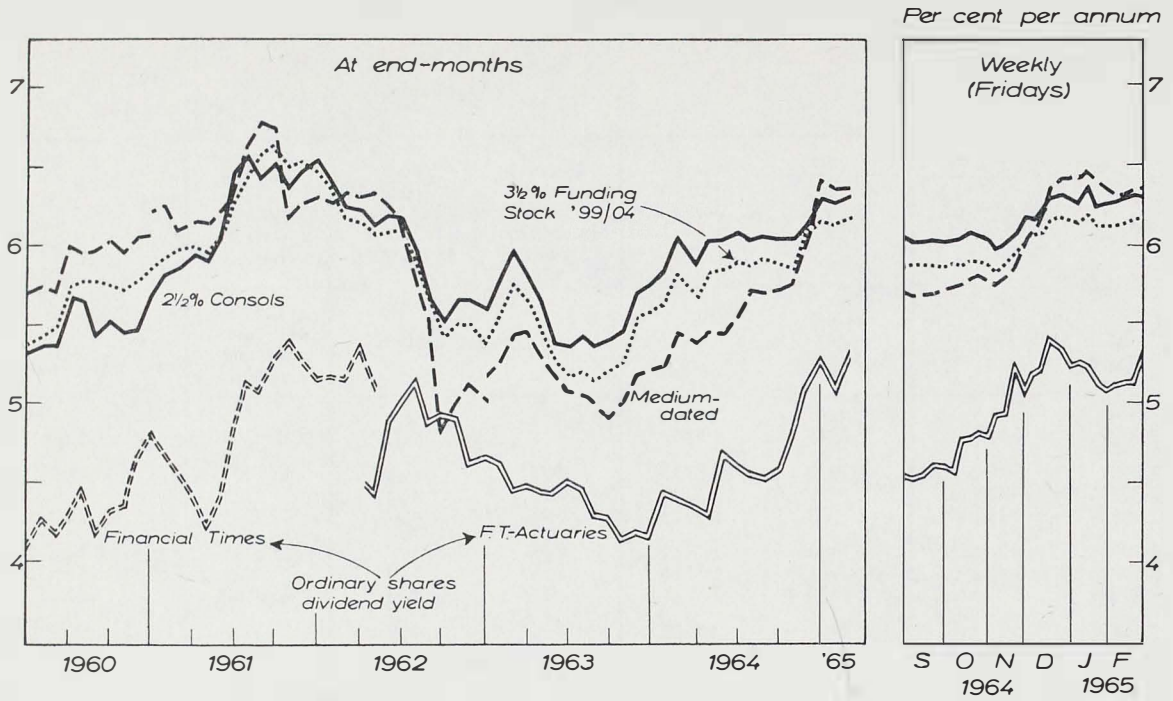
and related items^(a)

U.S. dollars		Security sterling in New York York (b)	Security dollars (c)	Interest on U.S. \$ deposits in London (3 months) (d)	Interest on £ deposits in Paris (3 months)	London gold price at daily fixing	
Spot	3 months' forward (cents)						
2-80		U.S. \$		per cent per annum		U.S. \$ equivalent per fine ounce	
2-7977	0.13 pre.	2-7893	2-5859	4.19	4.31	35-0700	Last working days: 1963 Sept.
2-7981	0.18 pre.	2-7952	2-5941	4.13	4.38	35-1100	Oct.
2-7973	0.11 pre.	2-7950	2-5390	4.25	4.38	35-0788	Nov.
2-7966	0.15 pre.	2-7908	2-5112	4.25	4.31	35-0763	Dec.
2-7978	0.26 pre.	2-7890	2-4924	4.06	4.31	35-0788	1964 Jan.
2-7982	0.47 pre.	2-7913	2-5254	4.19	4.94	35-0800	Feb.
2-7984	0.52 pre.	2-7890	2-5147	4.25	4.88	35-0800	Mar.
2-7999	0.55 pre.	2-7918	2-5140	4.19	4.94	35-0838	Apr.
2-7979	0.54 pre.	2-7925	2-4903	4.25	5.00	35-0800	May
2-7917	0.39 pre.	2-7870	2-4690	4.31	4.75	35-0775	June
2-7882	0.47 pre.	2-7850	2-5232	4.25	4.88	35-0863	July
2-7839	0.43 pre.	2-7770	2-5218	4.25	4.75	35-0788	Aug.
2-7833	0.54 pre.	2-7780	2-5289	4.44	5.13	35-1088	Sept.
2-7850	0.59 pre.	2-7810	2-4993	4.50	5.19	35-1175	Oct.
2-7912	2.01 pre.	2-7815	2-5190	5.00	7.75	35-1000	Nov.
2-7901	1.90 pre.	2-7813	2-5644	4.50	7.63	35-1238	Dec.
2-7920	1.87 pre.	2-7867	2-5747	4.50	7.00	35-1313	1965 Jan.
2-7941	1.98 pre.	2-7932	2-5261	4.56	7.25	35-1688	Feb.
							Thursdays:
2-7832	0.52 pre.	2-7793	2-5332	4.50	5.13	35-1125	1964 Oct. 1st
2-7833	0.53 pre.	2-7785	2-5268	4.50	5.19	35-1088	" 8th
2-7833	0.62 pre.	2-7777	2-4875	4.50	5.38	35-1213	" 15th
2-7828	0.65 pre.	2-7803	2-4772	4.50	5.38	35-1050	" 22nd
2-7847	0.57 pre.	2-7820	2-4806	4.50	5.13	35-1125	" 29th
2-7838	0.65 pre.	2-7808	2-5084	4.50	5.25	35-1038	Nov. 5th
2-7831	0.64 pre.	2-7795	2-4847	4.50	5.31	35-1025	" 12th
2-7827	0.66 pre.	2-7803	2-5275	4.50	5.38	35-0975	" 19th
2-7905	1.78 pre.	2-7838	2-5000	5.00	8.00	35-1025	" 26th
2-7910	1.86 pre.	2-7810	2-5659	4.81	7.50	35-1100	Dec. 3rd
2-7901	1.88 pre.	2-7800	2-6107	4.75	7.38	35-1200	" 10th
2-7901	1.86 pre.	2-7819	2-5600	4.75	7.38	35-1263	" 17th
2-7901	1.86 pre.	2-7808	2-5527	4.88	7.25	35-1238	" 24th
2-7901	1.90 pre.	2-7813	2-5644	4.50	7.63	35-1238	" 31st
2-7897	1.85 pre.	2-7819	2-5755	4.50	7.00	35-1363	1965 Jan. 7th
2-7906	1.98 pre.	2-7818	2-5600	4.50	7.13	35-1288	" 14th
2-7909	1.87 pre.	2-7830	2-5688	4.50	7.00	35-1200	" 21st
2-7915	1.85 pre.	2-7853	2-5688	4.50	7.00	35-1275	" 28th
2-7939	1.88 pre.	2-7913	2-5814	4.50	6.88	35-1250	Feb. 4th
2-7956	1.77 pre.	2-7943	2-5769	4.56	6.81	35-1400	" 11th
2-7945	1.97 pre.	2-7932	2-5666	4.56	7.19	35-1563	" 18th
2-7946	1.97 pre.	2-7932	2-5247	4.56	7.13	35-1663	" 25th

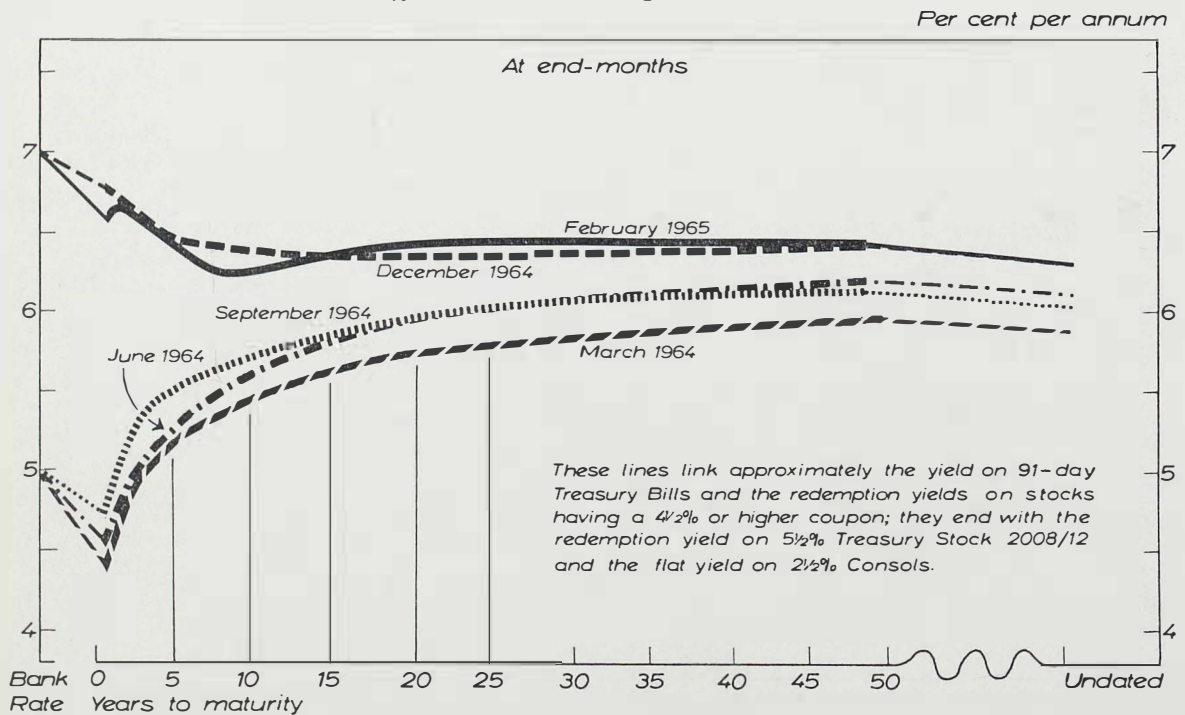
(c) Foreign currency (in U.S. dollar terms) held by U.K. residents and available for the purchase of foreign currency securities.

(d) As from the 24th November 1964, the maximum rate permissible on 90-day deposits in New York was raised from 4% to 4½%, except on deposits by certain foreign official institutions on which the rate is not subject to statutory restriction; the rate actually paid at the end of February 1965 on both classes of deposits was about 4%.

Yields on British government stocks and ordinary shares^(a)

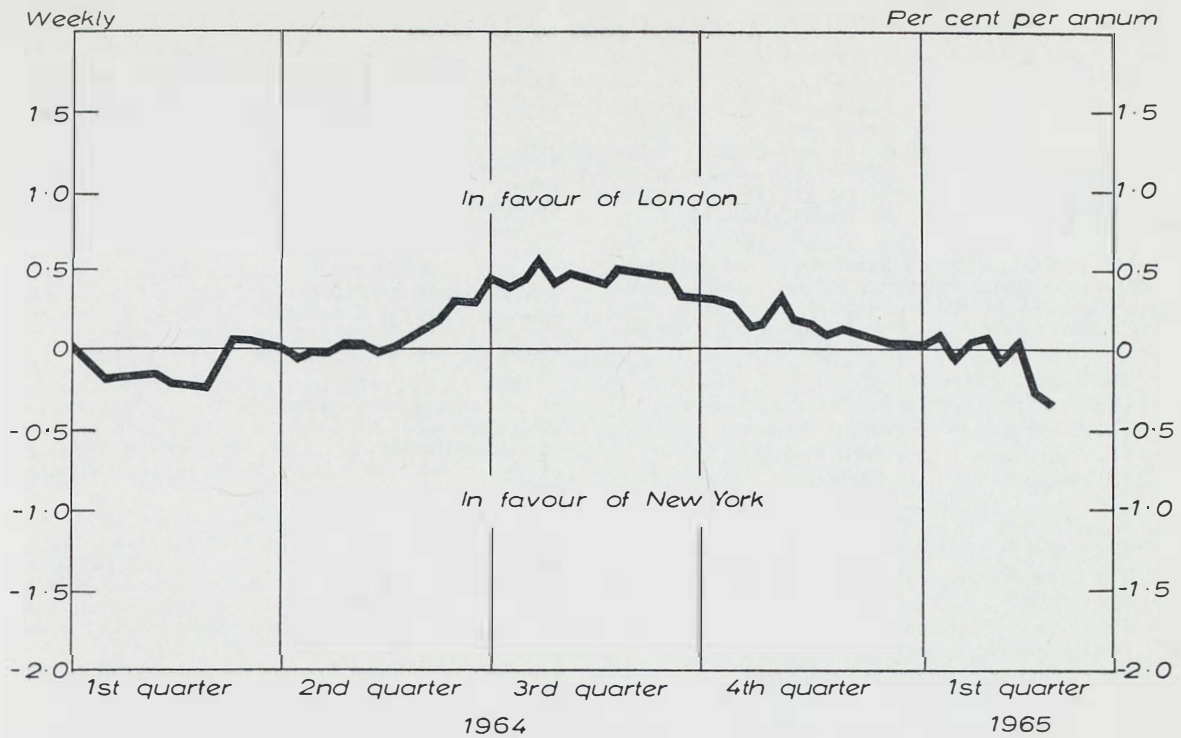


Time/yield curves of British government securities

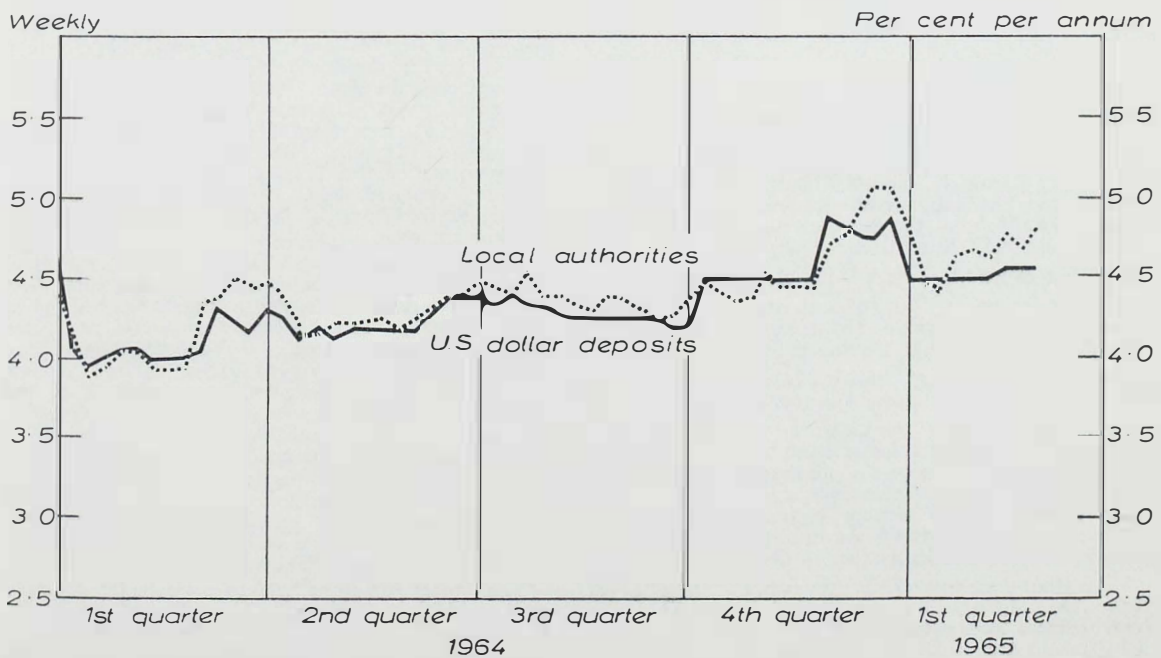


(a) See Table 24. The representative medium-dated stocks in the chart are: 3% Funding Stock 1966/68 for 1960; 5% Conversion Stock 1971 for 1961 and 1962; 5 1/4% Conversion Stock 1974 from 1963.

Three months' Treasury Bills: difference in yield between London^(a) and New York



Three months' deposits: comparison of U.K. local authority rate^(a) and U.S. dollar deposit rate in London



(a) Adjusted by the forward margin for U.S. dollars (3 months).

Additional notes to the tables

Sources

Statistics taken from publications of H.M. Government are reproduced by permission of the Controller of H.M. Stationery Office. Particular acknowledgement is made to H.M. Treasury for the use of the figures of Exchequer financing in Table 1 and of the nationalised industries in Tables 10 and 14.

Acknowledgment is also made to the banks and other institutions which have made material available to the Bank, and to the following bodies which have allowed the Bank to reprint statistics compiled by them or have assisted the Bank in the collection of statistics from their members:

The Accepting Houses Committee
The American Banks in London
The Association of Investment Trusts
The Association of Unit Trust Managers
The British Bankers' Association
The British Overseas and Commonwealth Banks Association
The Committee of London Clearing Bankers
The Committee of Scottish Bank General Managers
The Council of the London Stock Exchange
The Council of the Scottish Stock Exchange
The Eastern Exchange Banks' Association
The Faculty of Actuaries in Edinburgh
The Financial Times
The Foreign Banks and Affiliates Association
The Institute of Actuaries in London
The Japanese Banks in London
The London Discount Market Association
The National Savings Committee
The Northern Ireland Bankers' Association

Table 1: Exchequer

This table first shows, for calendar quarters, the net sterling requirements of the Exchequer Group. The Exchequer Group comprises the Exchequer, the Paymaster General, the National Debt Commissioners, the Exchange Equalisation Account and the Issue Department of the Bank of England. Its need for sterling may arise from:

- (i) net expenditure within the Budget;
- (ii) net payments out of extra-budgetary funds, such as net expenditure out of departmental balances or out of the National Insurance Funds;
- (iii) net purchases of foreign currencies or gold by the Exchange Equalisation Account; and
- (iv) other external transactions, such as the repayment of long-term loans from overseas governments, and net withdrawals of sterling lent to the U.K. Government by the International Monetary Fund. Any change in the sterling equivalent of foreign currency deposits arising from central bank assistance, which is lent to the Exchequer, is also included here.

The table then goes on to show what changes there have been during the same period in the Group's indebtedness to the Banking Department of the Bank of England and in the public's holdings of Bank of England notes, coin and government debt.

Table 2: Analysis of government borrowing by source

Table 3: Holdings of marketable government debt

In Table 2 the figures in the financing part of Table 1 are rearranged and sub-divided to distinguish between changes in the holdings of the banking sector (see Table 9), of overseas residents and of others. Holdings of non-marketable debt by the banking sector and by overseas residents are not known but are believed to be very small, and the total change in such debt is therefore attributed to "other holders". The figures of notes and coin held by the banking sector include some Scottish and Irish bank notes; this also affects the residual figures for "other holders".

Table 3 gives a further analysis by type of holder of the changes in the public's holdings of government stocks and of Treasury Bills. Changes in holdings of stocks are shown at cash value except for those of the banking sector where the figures relate to changes in book value.

The figures for overseas holders in both tables are based partly on the series of U.K. external liabilities and claims in sterling (see Table 21) and partly on information extracted from the registers of government stocks; they should not be regarded as more than broad estimates, any error being reflected in the figures for "other holders". The category "central monetary institutions" covers the holdings of central banks, currency boards, the General and Note Security Funds of the Crown Agents, the Bank for International Settlements and a few other accounts known to be used for central monetary purposes.

Table 4: Holdings of non-marketable government debt

(i) **National Savings** This table, which is derived from National Savings Committee statistics, analyses the figures for National Savings in Table 1. The figures for National Savings Certificates and for deposits with the Post Office Savings Bank and with the Ordinary Departments of the Trustee Savings Banks include estimates of accrued interest to date. Changes in deposits with the Special Investment Departments of the Trustee Savings Banks are not included because they do not directly affect the Exchequer, only part of their funds being invested in government debt.

(ii) **Tax Reserve Certificates** The figures for issues of Tax Reserve Certificates to persons and surrenders by persons are taken from the Bank's records. Most applications for Tax Reserve Certificates reach the Bank of England through a commercial bank, and the applicant's bank account is debited a few days before the subscription is transferred to the Exchequer. As the figures of issues are designed to be used with other statistics of personal savings in the national income accounts, it is desirable that they should relate so far as possible to the date of debiting the account. For this reason, all applications from persons received at the Bank during the first three working days of a quarter are included in the figures for the previous quarter.

The figures for other holders are calculated simply as a residual by subtracting the adjusted figures for persons from the total amounts received into or paid out of the Exchequer in each calendar quarter on account of Tax Reserve Certificates. It follows,

therefore, that the figures for issues to other holders reflect the three-day difference of timing between the Exchequer returns and the figures for persons.

An article describing Tax Reserve Certificates appears in Vol. II, No. 3, of this *Bulletin*, page 176.

Table 6: Bank of England

Special Deposits are called by the Bank of England, under the scheme announced in July 1958, from the London clearing banks and the Scottish banks and are not at the banks' free disposal. A full description of the scheme is given in Vol. I, No. 1, of this *Bulletin*, page 18, and the dates and percentages of the calls and releases of Special Deposits are given in Vol. III, No. 1, page 77.

Table 8: Discount market

The discount market is defined as the members of the London Discount Market Association. "Other domestic banks" comprise the Northern Ireland banks (U.K. offices) and those banks listed in footnote (b) in Vol. III, No. 4, of this *Bulletin*, page 288; their figures were included in "other sources" before the 30th June 1963. Before then also, accepting houses and overseas banks were defined as banks whose main business was conducted outside the British Isles; they now comprise the accepting houses and overseas banks whose figures are summarised in Table 11.

Table 9: The U.K. banking sector

This table continues the series described in Vol. III, No. 4, of this *Bulletin*, page 285. The figures, which are confined to U.K. offices of the reporting banks, are designed to show transactions between the banks and their non-bank customers. They therefore exclude the banks' own internal funds, all inter-bank items, and transactions between the banks and the discount market. Advances are shown gross, before provision for bad and doubtful debts.

The domestic banks are the London clearing banks, Scottish banks, Northern Ireland banks (U.K. offices), the Banking Department of the Bank of England, and certain other banks listed in footnote (b) in Vol. III, No. 4, page 288.

The accepting houses and overseas banks, and the members of the discount market, are those institutions whose figures appear in Tables 11 and 8. The figures shown here differ from those in Tables 8 and 11, mainly because the items which are there shown together under "other assets" are here allocated to the appropriate headings.

Net Exchequer indebtedness to the Bank of England, Banking Department comprises the Banking Department's holdings of government debt, notes and coin, less the deposits of the Exchequer and the Paymaster General with the Bank.

The figures up to December 1963 are not comparable with those thereafter, because at March 1964 ten new contributors, previously treated by other contributors as part of the 'companies sector', were included in the banking sector for the first time (a list of these contributors is given in Vol. IV, No. 4, of this *Bulletin*, page 340). In March 1964 the new contributors reported their "claims on U.K. banks and the discount market" as £26 million; their "liabilities to U.K. banks" as £55 million; their "current and deposit accounts" outside the banking sector as £107 million; and their "advances" outside the banking sector as £123 million.

Table 10: Domestic banks

(i) **London clearing banks** The ratio of total liquid assets to gross deposits (the liquidity ratio) is the clearing banks' conventional measure of their liquidity; it does not take account of the extent to which they may hold other assets of comparable liquidity (see the article in Vol. II, No. 4, of this *Bulletin*, page 267).

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

The method of seasonal adjustment was described in Vol. III, No. 2, page 95. The series should not be regarded as exact and is published to the nearest £5 million. Estimates for the months after September 1964 are obtained by extrapolation.

(iii) **Northern Ireland banks** Until April 1963 the division of certain assets—balances with Bank of England, money at call and short notice, Treasury Bills and investments—between offices of these banks in the United Kingdom and those in the Republic of Ireland was not known. Consequently, until March 1963, the figures of these assets represented a proportion of the banks' total holdings of such assets equal to the proportion of their total current and deposit accounts which was held at each date by offices in Northern Ireland. From the 16th April 1963 the series includes assets held by U.K. offices only.

Table 11: Accepting houses and overseas banks in the United Kingdom

This table summarises the figures of the contributors to Tables 12 and 13, and gives separate figures for deposits (other than those of U.K. banks) and advances in sterling and in other currencies. The figures are not comparable with those shown in Table 22; apart from minor differences of definition, the coverage of banks is less comprehensive and currencies of overseas sterling countries are included in this table but excluded from Table 22.

Table 12: Accepting houses

Table 13: Overseas banks in the United Kingdom

The contributing institutions are those which, at the appropriate dates, were members of the following groups:

Table 12 : The Accepting Houses Committee;

Table 13 (i) : The British Overseas and Commonwealth Banks Association, but excluding British and French Bank Limited, which is a contributor to Table 13 (iii);

Table 13 (ii) : The American Banks in London; and

Table 13 (iii) : The Foreign Banks and Affiliates Association.

Table 13 (iv): a list of contributors is given in Vol. II, No. 4, of this *Bulletin*, page 268. Subsequent additions up to the 30th September 1964 are listed in Vol. IV, No. 4, page 340; Ralli Brothers (Bankers) Ltd. and Trade Development Bank are also included from the 31st December 1964.

The figures cover the business of all offices of the banks within the United Kingdom. Brief notes on certain items are given below. Fuller notes will be found in Vol. II, No. 4, page 267.

- (a) Current and deposit accounts: sterling equivalents of foreign currency deposits are included. From September 1962 the figures include, in addition to the banks' deposit liabilities, their liabilities on loans and advances (including money at call and short notice) received from other U.K. banks, and their net liabilities on internal accounts to their offices, or to their head office, overseas.
- (b) Balances with other U.K. banks: all balances, in sterling and in foreign currency, with other U.K. banks; together with loans and advances to those banks (including any money lent at call or short notice), some of which may have been excluded before September 1962. U.K. banks are defined as the U.K. offices of the banks contributing to these tables together with the domestic banks whose figures appear in Table 9.
- (c) Money at call and short notice: this includes all money lent to the discount market.
- (d) Loans to U.K. local authorities: all deposits with, and loans and advances made to, U.K. local authorities, but excluding any money placed by the banks with local authorities where the banks are acting solely as agents and have no corresponding deposit liabilities.
- (e) British government stocks: the figures are given at book value or cost.
- (f) Advances: amounts outstanding, in sterling and in foreign currency, on loan and overdrawn accounts; and the banks' foreign currency balances with banks and financial institutions overseas. Loans to U.K. local authorities are excluded. From September 1962 the figures are shown without deduction of provisions for bad and doubtful debts, and exclude advances to other U.K. banks.
- (g) Other assets: sterling securities, other than sterling bills discounted and British government stocks, and, from September 1962, foreign currency assets not included elsewhere (such as investments and discounted bills denominated in currencies other than sterling). Before September 1962 trade investments are excluded.

Table 14: Analysis of bank advances

The figures relate to all advances made by member banks of the British Bankers' Association through offices located within Great Britain, irrespective of the borrower's country of residence. The figures for the London clearing banks and for the Scottish banks relate mainly to the third Wednesday in the month; those for other member banks relate to various dates, mostly about the middle of the month. The definition of advances excludes bills discounted, foreign bills negotiated or bought, and impersonal or internal accounts. Except for the personal advances included in the "personal and professional" category, the classification is based on the business of the borrower and no account is taken of the object of the advance or the nature of the security held.

Some of the seasonal influences which affect this series are discussed in Vol. III, No. 3, of this *Bulletin*, page 196.

Table 15: Capital issues on the U.K. market

The estimates relate to new money raised by issues of ordinary, preference and loan capital (public issues, offers for sale, issues by tender, placings, and issues to shareholders and employees) by quoted public companies and by local authorities in the United Kingdom; and by overseas public companies and public authorities (including local authorities and international organisations). The estimates include U.K. local authority bonds (of not less than one year) issued to, or through the agency of, banks, discount houses, issuing houses or brokers. Mortgages, bank advances, and any other loans redeemable in twelve months or less are excluded, as also are loans from U.K. government funds. Issues to shareholders are included only if the sole or principal share register is maintained in the United Kingdom. Estimates of the amounts raised are based on the prices at which securities are offered to the market. Subscriptions are recorded under the periods in which they are due to be paid. Redemptions relate to fixed interest securities of the kinds included as issues; conversions are included in the gross figures of both issues and redemptions.

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

Issues in foreign currencies are included where U.K. institutions took a leading part in arranging them. The amounts included are the estimated amounts for which U.K. institutions arranged subscriptions.

A fuller description of the estimates appears in Vol. I, No. 5, of this *Bulletin*, page 35.

Table 17: Investment trusts

The investment trusts contributing returns are members of the Association of Investment Trusts and other companies listed as investment trusts by the London Stock Exchange. The figures are provisional. The numbers of trusts making returns were: September 1963, 313; December 1963, 314 (assets, 326); March 1964, 328; June 1964, 331; September 1964, 339; December 1964, 327 (assets, 332).

Net current assets do not take account of contingent assets and liabilities such as claims on, or sums due to, the Inland Revenue, or the accrued liability for loan interest. They do include, however, (in "other short-term assets in the United Kingdom" or "other short-term borrowing in the United Kingdom") sums due from or to stockbrokers on account of securities sold or purchased and still awaiting settlement.

An article introducing this series appears in Vol. I, No. 4, of this *Bulletin*, page 29.

Table 18: Unit trusts

The returns cover all unit trusts authorised by the Board of Trade under the Prevention of Fraud (Investments) Act, 1958. They are collected in the

main through the Association of Unit Trust Managers, but also include returns of trusts whose managers are not members of the Association. The numbers of trusts covered by the returns were: September 1963, 69; December 1963, 70; March 1964, 76; June 1964, 87; September 1964, 98; December 1964, 105.

An article introducing this series appears in Vol. I, No. 4, of this *Bulletin*, page 29.

Table 19: Balance of payments

The figures are as published in the December 1964 issue of *Economic Trends*. The items are defined in *United Kingdom Balance of Payments, 1964*, published by Her Majesty's Stationery Office in September 1964.

Within monetary movements, the item "other liabilities in sterling (net)" excludes changes in the International Monetary Fund's holding of sterling which are reflected in the item "account with I.M.F.". Otherwise, these figures comprise, before 1963, changes in overseas sterling holdings as published in Table 20 in Vol. III, No. 2, of this *Bulletin* and in acceptances outstanding, shown on page 165 of that issue; from 1963 onwards, the figures are changes in the U.K. external liabilities and claims in sterling as shown in Table 21 of this issue (except for any revisions subsequent to the publication of the latest balance of payments figures).

The item "liabilities in foreign currencies (net)" includes changes in official liabilities in addition to liabilities and claims of U.K. banks which are shown in Table 22 of this issue (again except for any revisions).

Table 21: U.K. external liabilities and claims in sterling

These comprise:

(i) *U.K. liabilities*

(a) Deposits, U.K. Treasury Bills [see (c) below] and commercial bills and promissory notes held for overseas banks (including overseas offices of U.K. banks), central banks and other account holders abroad by banks and their nominee companies in the United Kingdom (including the Bank of England, accepting houses, discount houses, the U.K. offices of Commonwealth and foreign banks and certain other financial institutions); British government stocks held for account of overseas banks and central monetary institutions are also included, at nominal values, but not those held by other official bodies, private individuals and firms;

(b) Sterling funds held with the Crown Agents for Oversea Governments and Administrations and by currency boards, excluding investments in Commonwealth and South African sterling securities and in U.K. local authority mortgages and securities, and excluding British government stocks held in the Special Funds; and

(c) The following amounts of non-interest-bearing notes held by international organisations, which are included under U.K. Treasury Bills:

		<i>£ millions</i>	
		Total	of which I.M.F.
1962	December ...	535	510
1963	September ...	534	515
	December ...	539	515
1964	March ...	539	515
	June ...	535	514
	September ...	536	515
	December ...	903	874

(ii) *U.K. claims*

Claims of banks in the United Kingdom payable in sterling, including acceptances outstanding under acceptance credit facilities granted, and sterling commercial bills and promissory notes held for U.K. customers payable by overseas residents.

The areas shown in Table 21 (ii) and (iii) comprise the following:

North America: United States and dependencies, and Canada;

Latin America: other independent countries of the American continent; and

Western Europe: European members of O.E.C.D. (including, with Switzerland, the Bank for International Settlements), together with Andorra, Finland, Vatican City and Yugoslavia.

A description of the contents and definitions of this series, and a comparison with the "Overseas sterling holdings" series, now discontinued, appears in Vol. III, No. 2, of this *Bulletin*, page 98, and a further, largely historical, review entitled "Overseas sterling holdings" appears in Vol. III, No. 4, page 264.

Table 22: External liabilities and claims of U.K. banks in foreign currencies

The figures are gross, as shown in the reporting banks' books at the close of business on the last working day of the period, currency amounts being calculated in sterling terms at the middle closing rate for the day.

They comprise:

(i) *U.K. liabilities*

Deposits and advances received from overseas residents, and commercial bills drawn on U.K. residents and held by the banks on behalf of their overseas customers.

(ii) *U.K. claims*

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

A description of the contents and definitions of this series appears in Vol. IV, No. 2, of this *Bulletin*, page 100. It does not include official liabilities in foreign currencies arising from central bank assistance.