

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

New figures of overseas funds deposited with local authorities appear in the additional notes to this table, together with similar figures for hire-purchase finance companies.

Charts

These have been dropped as a regular feature of the annex. Henceforth charts will appear, as appropriate, in the Commentary.

The statistical treatment of aid

The note which appeared on page 15 of the March 1965 *Bulletin* is repeated, with slight modification, on page 300.

Table 1

Exchequer^(a)

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

£ millions

	Year 1963/64	Year 1964/65	Quarter ended					
			1963/64	1964/65				1965/66
			Mar.	June	Sept.	Dec.	Mar.	June
Net requirements								
Exchequer:								
Revenue account	+ 90	+444	+704	-137	-133	-132	+846	-163
Consolidated Fund loans	-527	-830	- 63	-115	-267	-372	- 76	-285
	-437	-386	+641	-252	-400	-504	+770	-448
Extra-Exchequer funds	+ 52	+ 57	- 21	+ 21	+ 55	+ 20	- 39	- 36
Exchange Equalisation Account	+ 71	+144	+ 4	- 12	+ 65	+ 87	+ 4	-157
Other external items	-136	+405	-	- 7	+ 45	+350	+ 17	+401
Cash deficit/surplus	-450	+220	+624	-250	-235	- 47	+752	-240
Financing								
Net indebtedness to the Bank of England, Banking Department ^(b)	+ 14	- 1	+ 35	+ 13	- 19	+ 39	- 34	+121
Notes and coin in circulation	+205	+143	- 39	+ 56	+ 3	+137	- 53	+ 91
Non-marketable debt:								
National savings	+156	+185	+ 87	+ 55	+ 40	+ 27	+ 63	+ 4
Tax reserve certificates	- 59	- 41	-172	+ 68	+ 23	+ 44	-176	+ 33
Total	+ 97	+144	- 85	+123	+ 63	+ 71	-113	+ 37
Marketable debt:								
Stocks	+ 35	- 6	- 63	-123	- 15	+ 87	+ 45	+ 12
Treasury bills	+ 99	-500	-472	+181	+203	-287	-597	- 21
Total	+134	-506	-535	+ 58	+188	-200	-552	- 9
Total financing	+450	-220	-624	+250	+235	+ 47	-752	+240
Maturity classification of net transactions in stocks:^(c)								
Up to 5 years	-272	-396	- 95	-210	- 81	- 45	- 60	- 19
Over 5 and up to 15 years	+102	+ 1	+ 6	-	- 8	- 34	+ 43	+ 30
Over 15 years and undated	+205	+389	+ 26	+ 87	+ 74	+166	+ 62	+ 1
Total	+ 35	- 6	- 63	-123	- 15	+ 87	+ 45	+ 12

(a) See additional notes to this table. The periods shown are financial years ended 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	Year 1964/65	Quarter ended					
			1963/64	1964/65				1965/66
			Mar.	June	Sept.	Dec.	Mar.	June
Banking sector								
Domestic banks :								
Marketable debt ^(b)	+ 49	-469	-445	+103	+127	-204	-495	+207
Notes and coin	+139	+ 18	- 98	+ 37	- 5	+ 14	- 28	+ 39
Net Exchequer indebtedness to Bank of England, Banking Department ^(c)	+ 14	- 1	+ 35	+ 13	- 19	+ 39	- 34	+121
	+202	-452	-508	+153	+103	-151	-557	+367
Accepting houses	+ 7	- 11	+ 24	- 33	+ 8	- 1	+ 15	- 17
Overseas banks in the United Kingdom	+ 43	- 14	- 1 ^(d)	—	+ 9	- 52	+ 29	- 24
Discount market	+ 6	- 64	-171	- 17	- 17	+125	-155	+ 36
Total	+258	-541	-656	+103	+103	- 79	-668	+362
Overseas holders^(e)								
Central monetary institutions	+103	+171	+ 1	+ 97	+ 8	+ 1	+ 65 ^(f)	-210 ^(f)
Other	+ 39	+ 25	- 3	- 9	+ 26	+ 1	+ 7	+ 1
Total	+142	+196	- 2	+ 88	+ 34	+ 2	+ 72	-209
Other holders								
Marketable debt	-113	-123	+ 60	- 83	+ 28	- 70	+ 2	- 22
Non-marketable debt	+ 97	+144	- 85	+123	+ 63	+ 71	-113	+ 37
Notes and coin	+ 66	+104	+ 59	+ 19	+ 7	+123	- 45	+ 72
Total	+ 50	+125	+ 34	+ 59	+ 98	+124	-156	+ 87
Total financing	+450	-220	-624	+250	+235	+ 47	-752	+240

(a) See additional notes to this table. The periods shown are financial years ended 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 31st December 1963 and 31st March 1964; see Table 13 (iv).

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

(f) Including changes in Bank of England notes held by the Government of Hong Kong.

Table 3

Holdings of marketable government debt^(a)

(Increase +/decrease -)

£ millions

	Year 1963/64	Year 1964/65	Quarter ended					1965/66 June
			1963/64	1964/65				
			Mar.	June	Sept.	Dec.	Mar.	
Stocks								
Banking sector:								
Domestic banks ^(b)	- 29	-216	- 95	+ 10	- 4	- 90	-132	- 1
Accepting houses	- 4	+ 1	- 5	- 7	- 2	+ 14	- 4	+ 5
Overseas banks in the United Kingdom ...	+ 40	- 10	- 7 ^(c)	- 2	+ 5	- 28	+ 15	- 15
Discount market	+ 9	+ 84	- 5	- 77	- 72	+150	+ 83	+ 50
Total	+ 16	-141	-112	- 76	- 73	+ 46	- 38	+ 39
Overseas holders: ^(d)								
Central monetary institutions	- 12	+ 88	+ 13	- 4	+ 2	+ 41	+ 49	- 33
Other	+ 55	+ 44	+ 9	- 4	+ 16	+ 23	+ 9	+ 16
Total	+ 43	+132	+ 22	- 8	+ 18	+ 64	+ 58	- 17
Other holders:								
Trustee savings banks	+ 28	+ 31	+ 13	+ 9	+ 10	+ 6	+ 6	+ 6
Investment and unit trusts	- 21	- 2	- 8	- 4	- 1	- 2	+ 5	-
Building societies	+ 16	- 1	+ 8	+ 8	- 2	- 16	+ 9	- 13
Insurance companies	+ 73	+102	+ 6	+ 26	+ 30	+ 26	+ 20	- 3
Superannuation funds	- 28	+ 34	- 14	- 5	+ 1	+ 23	+ 15	
Other	- 92	-161	+ 22	- 73	+ 2	- 60	- 30	
Total	- 24	+ 3	+ 27	- 39	+ 40	- 23	+ 25	- 10
Total stocks	+ 35	- 6	- 63	-123	- 15	+ 87	+ 45	+ 12
Treasury bills								
Banking sector:								
Domestic banks ^(b)	+ 78	-253	-350	+ 93	+131	-114	-363	+208
Accepting houses	+ 11	- 13	+ 29	- 26	+ 9	- 15	+ 19	- 22
Overseas banks in the United Kingdom ...	+ 3	- 4	+ 6 ^(c)	+ 2	+ 4	- 24	+ 14	- 9
Discount market	- 3	-148	-166	+ 60	+ 55	- 25	-238	- 14
Total	+ 89	-418	-481	+129	+199	-178	-568	+163
Overseas holders: ^(d)								
Central monetary institutions	+115	+ 63	- 12	+101	+ 6	- 40	- 4	-157
Other	- 16	- 19	- 12	- 5	+ 10	- 22	- 2	- 15
Total	+ 99	+ 44	- 24	+ 96	+ 16	- 62	- 6	-172
Other holders	- 89	-126	+ 33	- 44	- 12	- 47	- 23	- 12
Total Treasury bills	+ 99	-500	-472	+181	+203	-287	-597	- 21
Total marketable debt held by the public	+134	-506	-535	+ 58	+188	-200	-552	- 9

^(a) See additional notes to this table. The periods shown are financial years ended 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 31st December 1963 and 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

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						
1963/64	+155.3	+17.3	+19.6	+43.6	+30.5	+44.3
1964/65	+185.0	- 2.6	+80.1	+54.2	+14.2	+39.1
Quarter ended						
1963/64 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
Mar.	+ 63.3	-11.3	+ 6.0	+13.9	+23.7	+31.0
1965/66 June ...	+ 4.1	-18.9	+ 3.9	+11.0	+ 0.7	+ 7.4

(ii) Tax reserve certificates

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									
1963/64	- 60.2	- 1.9	- 58.3	247.9	52.2	195.7	308.1	54.1	254.0
1964/65	- 40.9	+12.1	- 53.0	275.3	67.0	208.3	316.2	54.9	261.3
Quarter ended									
1963/64 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
Mar.	-176.4	-22.0	-154.4	73.0	20.0	53.0	249.4	42.0	207.4
1965/66 June ...	+ 32.3	+12.3	+ 20.0	45.6	16.5	29.1	13.3	4.2	9.1

(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.

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 July ...	2,856	2,500	131	7	217	589	46	141	10	392	2,267
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. ...	3,041	2,675	126	7	232	684	64	137	10	473	2,357
Feb. ...	3,018	2,650	127	7	233	627	57	136	9	424	2,391
Mar. ...	3,051	2,680	129	7	235	612	48	138	9	417	2,439
Apr. ...	3,111	2,738	131	7	235	631	38	141	9	443	2,480
May ...	3,127	2,750	132	7	237	659	70	142	9	438	2,468
June ...	3,157	2,780	133	8	237	650	49	143	9	448	2,508
July ...	3,218	2,838	134	8	238	666	39	148	10	468	2,552
Aug. ...	3,228	2,850	132	7	238	697	66	146	10	476	2,530

(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	Dis-counts 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	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
	Mar.	17th	2,631.0	69.4	2,699.0	391.7	11.7	—	293.5	86.4	340.0	229.9	83.1	26.9	70.2
	Apr.	21st	2,714.6	35.7	2,749.0	395.6	13.7	—	292.1	89.7	376.8	281.6	70.2	25.0	36.5
	May	19th	2,677.9	72.4	2,749.0	417.6	13.7	46.6	272.0	85.3	362.2	284.0	53.2	25.0	73.2
	June	16th	2,740.5	59.9	2,799.0	467.4	13.3	91.8	278.0	84.4	424.8	356.6	43.6	24.6	60.7
	July	21st	2,815.6	34.8	2,849.0	451.3	11.5	93.4	258.0	88.4	433.9	350.6	58.7	24.7	35.6
	Aug.	18th	2,766.9	83.5	2,849.0	457.0	13.0	94.0	263.2	86.8	391.1	300.6	65.4	25.0	84.3

(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
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
21st January—17th February	47	4	18
18th February—17th March	118	8	17
18th March—21st April	75	4	27
22nd April—19th May	71	9	27
20th May—16th June	10	2	14
17th June—21st July	63	5	22

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

Table 8

Discount market^(a)

£ 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
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
1965 Mar. 31st	1,128	521	215	293	100	1,045	17	665	64	21	188	91
June 30th	1,181	571	201	317	92	1,101	26	667	86	18	214	89

(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	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
1965	Mar. ...	9,294	136	..	573	193	430	417	33
	June ...	9,522	141	..	612	194	638	412	37
Accepting houses and overseas banks(f)	1964 Mar. ...	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
1965	Mar. ...	3,960	—	..	2	24	91	81	83
	June ...	4,014	—	..	2	18	60	93	88
Discount market(f)	1964 Mar. ...	134	—	..	—	5	363	228	8
	June ...	136	—	..	—	3	423	238	8
	Sept. ...	108	—	..	—	4	478	225	5
	Dec. ...	132	—	..	—	—	453	295	6
1965	Mar. ...	91	—	..	—	—	215	285	7
	June ...	89	—	..	—	3	201	310	7
Total	1964 Mar. ...	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
	1965 Mar. ...	13,345	136	12,707	575	217	736	783	123
	June ...	13,625	141	13,084	614	215	899	815	132

End of period	British government stocks			Other securities	Advances (b)(g)	Net Exchequer indebtedness to the Banking Department(a)	Acceptances			
	Total	0-5 years to maturity	Over 5 years and undated				Total	U.K. residents	Over-seas residents	
Domestic banks	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	60	15	45
	Dec. ...	1,331	748	583	206	5,242	393	65	22	43
1965	Mar. ...	1,199	620	579	210	5,597	359	61	20	41
	June ...	1,198	610	588	213	5,642	480	62	21	41
Accepting houses and overseas banks(f)	1964 Mar. ...	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	3,193	—	536	353	183
1965	Mar. ...	524	252	272	122	3,330	—	563	377	186
	June ...	514	247	267	129	3,369	—	600	413	187
Discount market(f)	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	—	—	—	—
1965	Mar. ...	521	501	20	70	19	—	—	—	—
	June ...	571	551	20	68	13	—	—	—	—
Total	1964 Mar. ...	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	549	312	237
	Dec. ...	2,282	1,420	862	375	8,449	393	601	375	226
	1965 Mar. ...	2,244	1,373	871	402	8,946	359	624	397	227
	June ...	2,283	1,408	875	410	9,024	480	662	434	228

(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	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	1,957	6,267	384
	Dec. ...	9,477	128	161	61	282	2,013	6,439	393
	1965 Mar. ...	9,294	135	137	48	252	1,825	6,520	377
	June ...	9,522	135	172	45	281	1,842	6,654	393
Accepting houses and overseas banks	1964 Mar. ...	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
	1965 Mar. ...	3,960	2	1	2	125	567	199	3,064
	June ...	4,014	2	1	4	144	597	231	3,035
Discount market	1964 Mar. ...	134	—	—	—	4	42	51	37
	June ...	136	—	—	—	11	30	48	47
	Sept. ...	108	—	—	—	2	26	34	46
	Dec. ...	132	—	—	—	7	49	56	20
	1965 Mar. ...	91	—	—	—	2	33	41	15
	June ...	89	—	—	—	4	35	32	18
Total	1964 Mar. ...	12,361	136	156	62	363	2,428	6,187	3,029
	June ...	12,698	119	188	55	399	2,386	6,354	3,197
	Sept. ...	13,134	125	168	53	382	2,511	6,487	3,408
	Dec. ...	13,537	130	161	64	408	2,618	6,708	3,448
	1965 Mar. ...	13,345	137	138	50	379	2,425	6,760	3,456
	June ...	13,625	137	173	49	429	2,474	6,917	3,446

Advances^{(b)(g)}

End of period	Total	U.K. residents						Overseas residents	
		Government	Local authorities	Public corporations	Financial institutions	Companies	Other		
Domestic banks	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
	1965 Mar. ...	5,597	4	184	75	291	2,922	2,001	120
	June ...	5,642	2	113	102	262	3,163	1,878	122
Accepting houses and overseas banks	1964 Mar. ...	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. ...	3,193	—	458	3	148	633	105	1,846
	1965 Mar. ...	3,330	—	539	5	189	685	108	1,804
	June ...	3,369	—	482	4	204	753	102	1,824
Discount market	1964 Mar. ...	23	—	9	—	9	5	—	—
	June ...	25	—	12	—	7	5	1	—
	Sept. ...	27	—	19	—	2	6	—	—
	Dec. ...	14	—	5	—	3	5	1	—
	1965 Mar. ...	19	—	8	—	5	6	—	—
	June ...	13	—	2	—	6	5	—	—
Total	1964 Mar. ...	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. ...	8,449	8	623	90	388	3,387	1,995	1,958
	1965 Mar. ...	8,946	4	731	80	485	3,613	2,109	1,924
	June ...	9,024	2	597	106	472	3,921	1,980	1,946

^(e) Drawn on U.K. residents. Includes Treasury bills of the Northern Ireland Government and re-financeable export credits.^(f) These figures do not correspond exactly with those in Tables 8 and 11; see additional notes to this table.^(g) 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 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
Mar. 17th	8,723	4,800	3,155	767	8,039	2,571	29.5	723	8.3	290	846	609
Apr. 21st	8,972	4,883	3,197	892	8,192	2,649	29.5	757	8.4	289	929	678
May 19th	8,810	4,810	3,236	764	8,183	2,627	29.8	716	8.1	268	891	658
June 16th	8,950	4,857	3,290	803	8,272	2,690	30.1	753	8.4	274	880	638
July 21st	9,043	4,846	3,339	858	8,415	2,724	30.1	741	8.2	256	900	667
Aug. 18th	8,993	4,822	3,340	831	8,397	2,767	30.8	745	8.3	260	922	688

(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 the December 1963 *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 ^(a)			
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
1,150	848	227	75	—	1,210	15.1	1,092	3,978	49.8	3,915	7,400	3,830	1963 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 Jan. 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	14.1	1,095	4,438	51.5	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 Jan. 20th
1,058	611	360	87	—	1,089	12.6	966	4,572	52.7	4,528	8,085	4,515	Feb. 17th
1,003	559	360	83	—	1,048	12.0	924	4,671	53.6	4,638	8,155	4,560	Mar. 17th
962	457	418	88	—	1,024	11.4	899	4,769	53.2	4,711	8,300	4,650	Apr. 21st
1,019	542	390	88	44	1,052	11.9	923	4,709	53.5	4,635	8,295	4,575	May 19th
1,057	611	359	87	87	1,053	11.8	923	4,687	52.4	4,626	8,320	4,575	June 16th
1,083	621	366	97	89	1,056	11.7	922	4,787	52.9	4,708	8,380	4,605	July 21st
1,099	635	366	99	89	1,055	11.7	921	4,726	52.6	4,654	8,390	4,590	Aug. 18th

(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
(continued)

Domestic
(ii) Scottish

	Notes out- stand- ing (a)	Gross deposits				Net deposits (b)	Total liquid assets (c)		Coin, notes and balances with Bank of England		Bal- ances 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 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
Mar. 17th	124.7	893.6	361.4	398.1	134.1	818.5	282.0	27.7	152.4	2.0	55.1
Apr. 21st	127.7	903.8	366.6	406.8	130.5	842.4	301.5	29.2	157.5	1.9	60.8
May 19th	128.3	940.2	389.0	407.8	143.5	861.5	335.7	31.4	156.5	2.0	57.2
June 16th	129.5	941.2	390.2	415.0	136.0	871.4	353.5	33.0	158.8	1.8	57.8
July 21st	132.2	918.7	372.7	412.2	133.7	862.2	335.8	32.0	163.0	2.0	51.6
Aug. 18th	124.6	930.5	381.1	413.7	135.8	867.8	341.2	32.3	153.3	2.0	52.2

(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 the December 1963 *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.

banks

banks

Table 10
(continued)

£ 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
90.3	39.2	29.5	9.7	—	217.0	22.3	189.1	424.7	43.6	415.2	1963 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
52.3	22.3	10.5	11.7	—	188.9	18.5	157.5	516.3	50.7	509.8	Mar. 17th
68.4	14.8	3.0	11.7	—	183.3	17.8	151.8	529.1	51.3	522.3	Apr. 21st
100.8	21.2	9.4	11.8	2.3	180.7	16.9	150.0	514.8	48.2	507.7	May 19th
110.0	26.9	14.8	12.0	4.7	181.1	16.9	150.0	505.3	47.2	497.7	June 16th
90.1	31.1	19.1	12.1	4.7	183.0	17.4	151.8	514.4	49.0	503.7	July 21st
103.3	32.3	20.3	12.0	4.7	185.3	17.6	153.9	504.7	47.8	493.2	Aug. 18th

(e) Balances with, and cheques in course of collection on, other banks in the United Kingdom (and, before December 1961, the Republic of Ireland).

(f) From 1961 re-financable 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 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
(concluded)

Domestic
(iii) Northern

	Notes out- standing ^(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	0.1
1964 " "	6.5	184.3	106.1	59.4	18.8	10.6	10.4	0.2
1963 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	18.8	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
Feb. 16th	6.5	190.0	107.5	61.2	21.3	9.9	9.8	0.1
Mar. 30th	6.8	193.9	110.5	61.3	22.1	10.6	10.5	0.1
Apr. 20th	6.7	189.7	103.5	63.3	22.9	8.7	8.6	0.1
May 18th	6.8	191.9	104.6	63.6	23.7	10.5	10.4	0.1
June 30th	6.8	197.4	110.3	62.9	24.2	12.2	12.1	0.1
July 20th	6.8	194.3	108.1	63.3	22.9	11.5	11.4	0.1
Aug. 17th	6.8	193.6	105.4	63.5	24.7	11.1	11.0	0.1

(a) The figures cover all banking offices situated in Northern Ireland, other than those of The National Bank. The December figures before 1963 relate mainly to the end of the month.

(b) The December figures before 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
(concluded)

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	1.0	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 " "
12.1	5.0	3.2	2.0	1.2	53.1	43.5	104.0	1963 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	1.0	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
18.5	7.2	3.4	2.0	1.4	53.2	44.0	108.9	1965 Jan. 19th
24.4	3.6	4.2	2.7	1.5	53.3	44.1	108.3	Feb. 16th
25.4	5.4	3.1	1.7	1.4	53.9	44.1	110.0	Mar. 30th
18.9	5.6	3.4	1.7	1.7	53.9	44.2	110.4	Apr. 20th
19.0	3.5	3.3	1.7	1.6	54.0	44.2	113.1	May 18th
24.4	2.7	2.9	0.8	2.1	54.0	44.2	112.3	June 30th
20.3	4.9	2.7	0.7	2.0	54.0	44.2	115.5	July 20th
19.3	6.5	3.7	1.8	1.9	53.9	44.1	115.6	Aug. 17th

(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 in 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 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	1,095.8	959.6
1963	"	" ...	3,734.2	622.3	738.5	655.4	83.1	2,373.4	1,207.2	1,166.2
1964	"	" ...	4,688.6	760.4	893.2	814.7	78.5	3,035.0	1,283.4	1,751.6
1963	Mar.	31st ...	3,181.1	439.5	572.4	502.3	70.1	2,169.2	1,073.7	1,095.5
	June	30th ...	3,366.4	503.6	606.4	529.7	76.7	2,256.4	1,127.0	1,129.4
	Sept.	30th ...	3,606.7	525.7	672.9	588.0	84.9	2,408.1	1,222.4	1,185.7
	Dec.	31st ...	3,734.2	622.3	738.5	655.4	83.1	2,373.4	1,207.2	1,166.2
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	1,383.0	1,379.4
	Sept.	30th ...	4,441.0	621.6	841.2	763.7	77.5	2,978.2	1,420.1	1,558.1
	Dec.	31st ...	4,688.6	760.4	893.2	814.7	78.5	3,035.0	1,283.4	1,751.6
1965	Mar.	31st ...	4,746.0	786.2	895.7	815.5	80.2	3,064.1	1,269.6	1,794.5
	June	30th ...	4,853.2	838.9	979.2	887.6	91.6	3,035.1	1,298.3	1,736.8

			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	2,733.9	889.0	822.9	66.1	1,844.9	378.2	1,466.7
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	2,733.9	889.0	822.9	66.1	1,844.9	378.2	1,466.7
1965	Mar.	31st ...	539.4	2,784.4	987.0	884.7	102.3	1,797.4	386.3	1,411.1
	June	30th ...	481.9	2,886.0	1,063.8	960.1	103.7	1,822.2	384.2	1,438.0

(a) See additional notes to this table.

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

Table 11

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	780.3	246.3	39.0	191.9	58.1	99.1	34.7	1964 " "
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	624.1	250.4	38.0	234.7	97.1	103.2	34.4	Sept. 30th
3.1	780.3	246.3	39.0	191.9	58.1	99.1	34.7	Dec. 31st
3.2	757.1	190.5	23.7	208.1	91.1	80.6	36.4	1965 Mar. 31st
3.3	829.1	217.1	18.2	192.2	60.0	93.2	39.0	June 30th

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	536.1	353.2	182.9	1964 " "
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	536.1	353.2	182.9	Dec. 31st
523.8	251.5	272.3	169.8	563.3	377.4	185.9	1965 Mar. 31st
513.9	247.0	266.9	180.1	599.9	412.8	187.1	June 30th

^(c) Including currencies of overseas sterling countries.^(d) Including ten new contributors from March 1964.

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
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
1965 Mar. 31st	975.2	175.0	387.3	412.9	0.7	174.3	70.3	2.0	226.1	47.9	30.7	17.2
June 30th	955.4	158.4	410.2	386.8	0.9	159.9	62.4	1.0	198.2	26.3	9.3	17.0

	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	
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	
1965 Mar. 31st	56.7	46.0	10.7	441.1	221.8	219.3	75.2	250.7	204.3	46.4	
June 30th	61.7	51.7	10.0	484.4	248.5	235.9	80.6	268.3	223.5	44.8	

^(a) See additional notes to this table.^(b) Before 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
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
1965 Mar. 31st	1,376.9	215.8	180.4	980.7	1.7	213.3	56.5	7.8	82.8	116.2	37.3	78.9
June 30th	1,422.1	252.6	200.1	969.4	1.5	239.2	75.1	7.1	77.4	124.1	33.3	90.8

	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	
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	
1965 Mar. 31st	431.7	185.7	246.0	676.5	220.2	456.3	54.2	78.4	32.4	46.0	
June 30th	414.4	173.9	240.5	706.0	240.0	466.0	53.4	87.2	41.4	45.8	

(a) See additional notes to this table.

(b) Before 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 " "	944.1	92.5	139.6	712.0	0.3	98.8	25.3	1.8	14.2	10.2	—	10.2
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	841.1	43.2	143.3	654.6	0.4	94.6	29.3	2.6	18.5	22.0	0.6	21.4
Dec. 31st	944.1	92.5	139.6	712.0	0.3	98.8	25.3	1.8	14.2	10.2	—	10.2
1965 Mar. 31st	1,073.2	144.9	135.2	793.1	0.3	123.3	20.7	6.2	24.7	8.3	—	8.3
June 30th	1,142.1	139.5	151.6	851.0	0.4	145.7	29.3	1.1	28.1	10.8	—	10.8

	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	776.5	206.2	570.3	11.5	46.5	35.7	10.8
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	776.5	206.2	570.3	11.5	46.5	35.7	10.8
1965 Mar. 31st	2.3	2.0	0.3	878.1	275.4	602.7	11.5	51.2	40.2	11.0
June 30th	2.3	2.0	0.3	916.8	291.8	625.0	11.4	62.0	50.1	11.9

^(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
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
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
1965 Mar. 31st	454.7	83.8	40.4	330.5	0.2	145.6	20.4	3.0	75.4	8.0	4.1	3.9
June 30th	435.9	105.1	36.4	294.4	0.2	154.7	22.5	6.7	54.5	10.0	4.7	5.3

	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	
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	
1965 Mar. 31st	7.6	4.9	2.7	201.9	90.6	111.3	14.2	46.7	31.3	15.4	
June 30th	7.4	4.7	2.7	186.6	86.8	99.8	15.3	46.3	32.7	13.6	

^(b) Before 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 " "	879.1	169.6	132.6	576.9	0.2	133.0	41.7	11.6	100.8	23.0	17.2	5.8
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	879.1	169.6	132.6	576.9	0.2	133.0	41.7	11.6	100.8	23.0	17.2	5.8
1965 Mar. 31st	866.0	166.8	152.5	546.7	0.3	100.5	22.6	4.7	130.3	27.7	19.0	8.7
June 30th	897.8	183.3	181.0	533.5	0.3	129.6	27.8	2.2	123.7	21.0	12.7	8.3

	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
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
1965 Mar. 31st	25.6	12.9	12.7	586.8	179.1	407.7	14.7	135.9	68.8	67.1
June 30th	28.1	14.7	13.4	592.2	196.6	395.6	19.5	136.2	65.2	71.0

(a) See additional notes to this table. End-year figures before 1962 are not available.

(b) Including ten new contributors from March 1964; see additional notes to Table 11.

Table 14

Analysis of bank advances^(a)

£ millions

	1961	1962	1963			1964				1965		% change May 1965 on May 1964
	May	May	May	Aug.	Nov.	Feb.	May	Aug.	Nov.	Feb.	May	
Agriculture	377.6	370.9	410.6	437.9	446.3	446.9	471.0	494.3	504.9	493.5	504.9	+ 7.2
Fishing	10.6	9.8	11.2	11.1	10.5	11.0	7.3	7.6	10.1	11.3	8.0	+ 9.8
Coal mining	0.8	0.5	0.7	0.9	1.3	0.6	1.3	0.6	1.0	0.8	0.7	-46.8
Quarrying, etc.	10.0	11.9	13.4	14.3	11.8	11.8	11.6	13.3	16.2	15.2	18.1	+55.4
Food, drink and tobacco	226.9	220.4	236.3	234.7	224.3	228.3	235.8	250.7	273.2	269.8	265.3	+12.5
Chemicals	65.2	69.0	81.6	78.6	76.4	86.3	83.7	75.9	77.6	82.8	88.7	+ 5.9
Iron and steel and allied trades	97.4	105.9	138.7	137.9	127.0	147.8	146.2	142.4	150.2	169.5	163.1	+11.6
Non-ferrous metals	16.2	16.3	24.8	25.7	31.1	30.6	35.6	33.9	40.5	45.6	50.0	+40.4
Engineering, etc.	477.5	530.0	537.1	533.8	516.4	534.0	522.5	558.2	580.1	633.5	649.8	+24.4
Shipping and shipbuilding	104.3	113.4	102.2	98.7	95.8	101.9	94.7	96.3	100.4	96.7	88.6	- 6.4
Cotton	23.9	24.5	25.1	25.5	22.7	26.3	26.4	28.6	29.0	27.7	26.7	+ 1.1
Wool	58.9	58.6	66.1	65.5	66.7	85.0	87.1	82.7	75.4	81.3	86.1	- 1.2
Other textiles	83.2	90.0	93.3	94.9	84.7	89.0	104.2	115.3	119.7	115.5	117.8	+13.0
Leather and rubber	30.2	37.4	39.6	38.7	33.3	32.3	36.4	37.0	33.6	41.9	45.5	+25.1
Building materials	33.2	35.2	48.6	50.0	45.8	44.2	45.5	48.7	48.1	49.8	52.4	+15.2
Builders and contractors	167.9	179.3	203.0	210.5	206.2	221.4	234.6	245.5	254.4	277.6	295.2	+25.8
Public utilities (excluding transport)	72.8	71.9	86.7	89.9	81.8	89.3	57.6	86.7	78.2	52.8	78.5	+36.3
Transport and communi- cations	38.9	37.4	44.8	48.7	55.4	67.4	61.3	65.2	53.0	57.9	64.3	+ 4.9
Retail trade	384.4	406.1	473.1	452.1	468.6	502.6	519.3	501.3	520.4	539.7	568.0	+ 9.4
Entertainment	28.9	29.2	32.1	31.5	28.3	27.6	29.3	27.7	25.5	26.6	28.8	- 1.5
Unclassifiable industry and trade	252.2	264.5	312.2	327.4	323.8	340.2	338.1	368.8	382.1	383.8	403.5	+19.3
Hire-purchase finance companies	146.6	103.8	114.6	105.2	100.7	116.0	131.2	141.3	144.8	153.4	165.0	+25.8
Stockbrokers	19.7	9.0	8.5	7.1	10.6	8.0	8.8	8.0	6.0	8.3	6.1	-30.9
Other financial	337.3	338.2	442.1	468.8	475.9	516.6	519.6	549.9	569.9	563.9	578.4	+11.3
Churches, charities, hospitals, etc.	17.9	19.5	22.5	25.2	25.1	26.5	26.3	29.8	31.3	29.3	32.0	+21.4
Local government authorities	98.8	73.9	83.9	76.7	84.0	79.2	100.4	92.9	97.8	91.4	85.7	-14.7
Personal and professional	704.9	685.8	850.9	896.2	910.3	946.3	976.1	1,018.0	1,023.5	1,007.2	1,002.0	+ 2.7
TOTAL	3,886.1	3,912.3	4,503.5	4,587.4	4,564.9	4,817.0	4,911.8	5,120.4	5,246.9	5,326.9	5,473.2	+11.4
Of which:												
To nationalised industries ^(b)	70.3	63.7	74.6	82.6	80.7	86.7	56.8	87.5	67.9	52.0	80.6	+41.9
To other borrowers:												
By London clearing banks	3,306.7	3,277.2	3,782.5	3,867.1	3,837.5	4,044.2	4,129.3	4,297.4	4,392.2	4,471.8	4,561.0	+10.5
By other banks	509.1	571.4	646.4	637.7	646.7	686.1	725.7	735.5	786.8	803.1	831.6	+14.6

^(a) See additional notes to this table.^(b) These figures, which are included in "coal mining", "public utilities (excluding transport)" and "transport and communications", 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

(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 ...	698.8	69.6	629.2	445.6	- 1.1	184.7	620.3	37.8	567.6	14.9	8.9	16.9	- 8.0	7.3	1.6
1962 ...	638.1	65.7	572.4	261.0	2.7	308.7	574.2	135.6	421.0	17.6	- 1.8	8.2	-10.0	- 5.5	3.7
1963 ...	655.2	108.5	546.7	191.8	10.0	344.9	530.2	92.5	426.9	10.8	16.5	15.8	0.7	7.8	8.7
1964 ...	749.8	80.9	668.9	224.3	7.7	436.9	603.4	89.9	474.6	38.9	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 "	146.8	14.6	132.2	44.0	2.6	85.6	124.2	39.6	82.0	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 "	236.5	49.5	187.0	59.4	3.4	124.2	173.9	29.6	150.0	- 5.7	13.1	7.4	5.7	12.3	0.8
1964															
1st qtr.	250.1	28.7	221.4	83.6	4.3	133.5	193.5	17.6	162.0	13.9	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 "	196.1	19.8	176.3	45.9	1.3	129.1	170.8	39.7	123.4	7.7	5.5	- 4.7	10.2	- 0.5	6.0
4th "	105.5	15.9	89.6	16.1	0.8	72.7	76.5	6.9	58.4	11.2	13.1	- 2.3	15.4	9.5	3.6
1965															
1st qtr.	185.1	22.7	162.4	13.1	- 0.4	149.7	139.2	52.6	75.4	11.2	23.2	2.6	20.6	14.7	8.5
2nd "	168.2	39.9	128.3	30.2	-14.6	112.7	132.7	64.8	56.5	11.4	- 4.4	-11.9	7.5	-13.6	9.2
1964															
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. ...	49.4	2.2	47.2	12.5	-	34.7	47.2	18.5	28.2	0.5	-	- 1.5	1.5	- 1.3	1.3
Sept. ...	57.8	4.5	53.3	8.5	1.4	43.4	48.6	10.9	35.8	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	2.5	32.0	2.7	0.1	29.2	26.0	- 1.3	22.4	4.9	6.0	-	6.0	3.5	2.5
Dec. ...	28.0	10.3	17.7	9.3	- 0.1	8.5	20.0	4.0	13.6	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	7.5	51.6	3.0	-	48.6	44.4	19.4	20.0	5.0	7.2	6.1	1.1	- 0.8	8.0
Mar. ...	87.6	5.0	82.6	7.5	- 0.2	75.3	71.3	31.1	36.0	4.2	11.3	- 1.2	12.5	12.2	- 0.9
Apr. ...	47.7	17.8	29.9	5.2	-14.4	39.1	31.3	25.0	4.5	1.8	- 1.4	- 1.3	- 0.1	- 1.4	-
May ...	47.2	15.7	31.5	18.6	-	12.9	41.9	14.0	26.4	1.5	-10.4	-10.8	0.4	-11.2	0.8
June ...	73.3	6.4	66.9	6.4	- 0.2	60.7	59.5	25.8	25.6	8.1	7.4	0.2	7.2	- 1.0	8.4
July ...	79.0	15.8	63.2	2.6	0.1	60.5	63.0	11.2	44.8	7.0	0.2	- 2.5	2.7	- 3.4	3.6
Aug. ...	57.7	14.8	42.9	2.7	- 0.1	40.3	41.8	2.9	37.7	1.2	1.1	1.1	-	1.1	-

(a) See additional notes to this table.

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

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

£ millions

	All companies				Financial companies						Industrial and commercial companies			
	Total	Ordinary shares	Preference shares	Loan capital	Total	Banks and discount houses	Investment trust companies	Insurance companies	Hire-purchase finance houses	Special finance agencies	Total	Ordinary shares	Preference shares	Loan capital
1961 ...	582.5	445.6	- 1.1	138.0	154.5	52.2	46.1	40.0	1.8	14.4	428.0	320.1	- 1.2	109.1
1962 ...	438.6	260.9	2.7	175.0	122.7	47.7	49.7	17.8	1.1	6.4	315.9	151.8	2.9	161.2
1963 ...	437.7	189.9	10.0	237.8	110.6	23.6	64.9	1.4	1.3	19.4	327.1	115.5	10.0	201.6
1964 ...	513.5	220.1	7.7	285.7	108.3	24.6	43.1	14.0	4.8	21.8	405.2	156.5	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 "	84.6	43.9	2.6	38.1	21.4	3.1	15.7	3.3	—	- 0.7	63.2	25.8	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 "	144.3	59.4	3.4	81.5	41.6	4.2	24.1	1.0	—	12.3	102.7	39.9	3.4	59.4
1964														
1st qtr.	175.9	80.9	4.3	90.7	42.4	2.9	14.8	13.5	3.6	7.6	133.5	54.4	4.3	74.8
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 "	131.1	44.4	1.3	85.4	26.2	7.4	11.3	0.1	0.2	7.2	104.9	30.2	1.3	73.4
4th "	69.6	16.1	0.8	52.7	12.3	—	3.6	0.4	0.9	7.4	57.3	13.9	0.8	42.6
1965														
1st qtr.	86.6	13.1	- 0.4	73.9	2.7	—	0.3	—	—	2.4	83.9	12.9	- 0.4	71.4
2nd "	67.9	30.2	-14.6	52.3	15.0	—	10.1	—	—	4.9	52.9	17.6	-14.6	49.9
1964														
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. ...	28.7	11.0	—	17.7	4.9	—	4.8	0.1	—	—	23.8	7.0	—	16.8
Sept. ...	37.7	8.5	1.4	27.8	8.7	—	2.5	—	0.2	6.0	29.0	7.7	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. ...	27.3	2.7	0.1	24.5	8.2	—	2.1	0.4	0.9	4.8	19.1	1.2	0.1	17.8
Dec. ...	16.0	9.3	- 0.1	6.8	0.2	—	0.4	—	—	- 0.2	15.8	9.3	- 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. ...	25.0	3.0	—	22.0	2.3	—	- 0.2	—	—	2.5	22.7	3.0	—	19.7
Mar. ...	40.2	7.5	- 0.2	32.9	—	—	0.1	—	—	- 0.1	40.2	7.4	- 0.2	33.0
Apr. ...	6.3	5.2	-14.4	15.5	4.2	—	4.6	—	—	- 0.4	2.1	4.7	-14.4	11.8
May ...	27.9	18.6	—	9.3	6.0	—	6.1	—	—	- 0.1	21.9	12.1	—	9.8
June ...	33.7	6.4	- 0.2	27.5	4.8	—	- 0.6	—	—	5.4	28.9	0.8	- 0.2	28.3
July ...	51.8	2.6	0.1	49.1	3.2	—	1.2	—	—	2.0	48.6	2.6	0.1	45.9
Aug. ...	38.9	2.7	- 0.1	36.3	0.7	—	0.6	—	0.2	- 0.1	38.2	2.7	- 0.1	35.6

Table 15
(continued)

Capital issues on

(iii) Further analysis of issues, less redemptions,
by U.K. industrial and commercial 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 ...	428.0	309.8	65.0	54.9	61.2	64.1	19.6	3.4	2.1	13.2	26.3	8.2	16.0	60.5	33.5
1962 ...	315.9	181.5	60.4	15.4	19.2	29.6	2.0	2.3	8.0	15.7	28.9	13.1	11.7	68.1	41.5
1963 ...	327.1	170.9	29.1	19.3	14.4	53.6	5.2	1.5	4.8	12.2	30.8	21.8	13.8	58.4	62.2
1964 ...	405.2	228.6	75.9	12.6	8.9	67.6	6.6	15.1	2.6	12.6	26.7	14.9	35.9	60.4	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 "	63.2	36.1	3.3	10.5	5.0	4.4	0.1	2.0	0.2	4.0	6.8	2.7	2.6	10.1	11.7
1963															
1st 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 "	102.7	51.8	13.5	7.3	7.8	7.0	0.1	0.8	0.6	1.1	13.6	5.4	4.8	12.8	27.9
1964															
1st qtr.	133.5	79.1	31.3	3.8	—	21.7	4.4	0.5	1.4	6.0	10.0	3.8	12.1	22.9	15.6
2nd "	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 "	104.9	50.4	20.3	9.0	7.5	5.3	0.4	2.2	0.1	0.4	5.2	8.0	10.0	14.0	22.5
4th "	57.3	28.9	13.1	1.1	—	2.7	1.4	4.0	—	4.8	4.0	1.8	7.1	5.2	14.3
1965															
1st qtr.	83.9	44.3	7.5	10.3	3.8	10.8	—	2.3	—	0.1	9.5	0.7	13.5	16.1	9.3
2nd "	52.9	32.7	3.2	0.7	2.5	0.6	11.4	7.0	1.2	0.6	5.5	3.6	9.4	4.9	2.3
1964															
July ...	52.1	27.6	16.7	0.8	5.9	1.3	—	0.2	—	0.1	2.6	3.5	4.5	5.4	11.1
Aug. ...	23.8	10.1	0.8	3.5	0.2	1.7	—	1.5	0.1	0.3	2.0	0.5	5.3	3.6	4.3
Sept. ...	29.0	12.7	2.8	4.7	1.4	2.3	0.4	0.5	—	—	0.6	4.0	0.2	5.0	7.1
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. ...	19.1	11.3	7.5	0.3	0.3	2.9	—	0.6	—	—	0.3	—	5.2	2.4	0.2
Dec. ...	15.8	10.3	2.0	2.0	0.3	0.4	0.9	3.2	—	3.2	2.9	1.7	1.6	2.8	0.6
1965															
Jan. ...	21.0	5.7	1.8	—	—	2.5	—	—	—	0.3	1.1	—	6.3	4.9	4.1
Feb. ...	22.7	12.1	0.1	5.2	—	4.1	—	0.8	—	0.1	2.0	0.4	4.7	4.5	1.0
Mar. ...	40.2	26.5	5.6	5.1	3.8	4.2	—	1.5	—	0.1	6.4	0.3	2.5	6.7	4.2
Apr. ...	2.1	6.1	1.1	9.6	—	0.5	0.5	2.6	—	—	2.0	0.3	4.8	2.2	0.9
May ...	21.9	17.1	—	—	2.4	—	10.9	2.4	0.4	—	1.0	0.9	1.1	2.7	0.1
June ...	28.9	21.7	4.3	10.3	0.1	1.1	—	2.0	0.8	0.6	2.5	2.4	3.5	—	1.3
July ...	48.6	27.6	1.9	—	12.1	1.0	—	—	—	10.9	1.7	6.0	2.4	4.8	7.8
Aug. ...	38.2	28.8	1.4	2.8	—	7.9	4.3	0.9	—	0.3	11.2	3.0	—	2.1	4.3

(a) See additional notes to this table.

Table 15
(concluded)the U.K. market^(a)

(iv) Analysis of total issues by method of issue

£ millions

	Total gross issues	U.K. borrowers								Overseas borrowers				
		Companies						Local authorities		Total	Public authorities' public issues	Public authorities' placings	Companies' public issues	Companies' placings
		Total	Public issues and offers for sale	Tenders	Placings	Issues to shareholders ^(b)		Stocks ^(c)	Bonds (all placings)					
						Ordinary shares	Preference shares and loan capital							
1961 ...	698.8	602.1	27.3	5.2	101.4	421.3	46.9	53.3		43.4	39.2	0.3	—	3.9
1962 ...	638.1	453.1	67.1	9.2	109.6	208.2	59.0	160.4		24.6	20.2	—	2.0	2.4
1963 ...	655.2	470.8	53.8	17.5	197.3	142.3	59.9	120.5		63.9	39.9	14.6	6.1	3.3
1964 ...	749.8	540.5	29.0	8.4	245.7	180.1	77.3	71.9	40.2	97.2	27.8	43.0	2.5	23.9
1962														
1st qtr.	111.4	96.0	11.5	2.2	29.3	44.2	8.8	15.4		—	—	—	—	—
2nd "	156.0	122.5	18.7	2.7	30.3	47.1	23.7	30.9		2.6	—	—	1.9	0.7
3rd "	223.9	142.1	15.8	1.5	23.0	86.1	15.7	70.6		11.2	9.7	—	—	1.5
4th "	146.8	92.5	21.1	2.8	27.0	30.8	10.8	43.5		10.8	10.5	—	0.1	0.2
1963														
1st qtr.	150.4	110.6	11.7	2.7	38.6	38.0	19.6	24.1		15.7	8.9	—	5.5	1.3
2nd "	114.4	87.8	16.5	5.0	37.8	19.6	8.9	13.6		13.0	6.9	5.4	—	0.7
3rd "	153.9	109.6	8.4	5.0	43.7	38.4	14.1	36.2		8.1	5.2	2.1	0.6	0.2
4th "	236.5	162.8	17.2	4.8	77.2	46.3	17.3	46.6		27.1	18.9	7.1	—	1.1
1964														
1st qtr.	250.1	183.2	8.3	2.5	99.1	57.3	16.0	21.1	1.5	44.3	19.4	17.3	1.6	6.0
2nd "	198.1	141.8	4.6	2.8	44.1	73.6	16.7	31.9	2.4	22.0	6.9	9.3	0.9	4.9
3rd "	196.1	136.6	11.3	3.1	56.0	37.9	28.3	8.7	36.3	14.5	1.5	5.2	—	7.8
4th "	105.5	78.9	4.8	—	46.5	11.3	16.3	10.2	—	16.4	—	11.2	—	5.2
1965														
1st qtr.	185.1	92.3	4.1	0.2	76.0	7.1	4.9	43.3	16.8	32.7	—	22.4	—	10.3
2nd "	168.2	86.9	5.4	0.6	51.2	22.8	6.9	63.6	6.5	11.2	0.3	1.7	—	9.2
1964														
July ...	88.9	67.4	5.0	1.8	23.2	19.8	17.6	3.3	11.0	7.2	—	5.2	—	2.0
Aug. ...	49.4	29.1	0.3	0.5	14.0	10.1	4.2	4.4	14.4	1.5	—	—	—	1.5
Sept. ...	57.8	40.1	6.0	0.8	18.8	8.0	6.5	1.0	10.9	5.8	1.5	—	—	4.3
Oct. ...	43.0	27.8	—	—	10.6	3.4	13.8	5.4	—	9.8	—	7.2	—	2.6
Nov. ...	34.5	27.9	4.8	—	20.4	2.6	0.1	—	—	6.6	—	4.0	—	2.6
Dec. ...	28.0	23.2	—	—	15.5	5.3	2.4	4.8	—	—	—	—	—	—
1965														
Jan. ...	38.4	22.7	0.5	—	18.4	1.7	2.1	5.0	—	10.7	—	8.7	—	2.0
Feb. ...	59.1	26.9	1.6	—	23.3	1.3	0.7	14.7	8.3	9.2	—	1.2	—	8.0
Mar. ...	87.6	42.7	2.0	0.2	34.3	4.1	2.1	23.6	8.5	12.8	—	12.5	—	0.3
Apr. ...	47.7	21.8	0.6	0.1	12.9	4.8	3.4	25.2	0.7	—	—	—	—	—
May ...	47.2	29.2	4.8	0.4	10.3	11.8	1.9	14.7	0.8	2.5	—	1.7	—	0.8
June ...	73.3	35.9	—	0.1	28.0	6.2	1.6	23.7	5.0	8.7	0.3	—	—	8.4
July ...	79.0	53.0	2.3	1.3	46.0	2.5	0.9	10.1	10.8	5.1	—	1.2	—	3.9
Aug. ...	57.7	39.8	—	0.5	31.3	2.7	5.3	1.6	14.0	2.3	2.3	—	—	—

^(b) Includes conversion issues in 1964 of 1.4 in 1st quarter, 0.5 in September, and 0.2 in December.^(c) All public issues except for placings of 1.1 in 1962 (0.7 in the 3rd quarter), and 0.6 in the 1st quarter of 1963.

Table 16

Stock exchange

(i) London stock exchange

	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				
<i>thousands</i>									
Number of transactions									
1964 4th quarter ...	65	1,260.6	84.4	18.7	65.6	14.7	12.8	93.9	1,054.8
1965 1st " ...	63	1,261.4	91.9	20.1	71.9	32.2	15.4	90.4	1,031.5
2nd " ...	62	1,015.3	81.5	19.6	61.9	22.4	11.4	83.7	816.3
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
Mar. ...	23	480.5	31.0	6.7	24.3	10.9	5.8	36.5	396.3
Apr. ...	20	361.2	25.5	5.7	19.8	7.7	3.7	28.9	295.3
May ...	21	357.7	26.3	5.7	20.7	8.0	3.9	28.1	291.3
June ...	21	296.4	29.6	8.2	21.5	6.6	3.8	26.7	229.7
July ...	22	315.5	32.5	9.3	23.2	6.5	4.3	33.3	238.9
Aug. ...	21	298.4	29.8	8.3	21.6	5.5	4.6	32.2	226.2
<i>£ millions</i>									
Value of turnover									
1964 4th quarter ...	65	5,356.7	4,197.5	2,424.4	1,773.0	63.7	46.4	91.7	957.4
1965 1st " ...	63	4,736.3	3,496.8	2,133.9	1,362.9	77.7	65.6	114.9	981.3
2nd " ...	62	4,157.5	3,110.1	2,107.6	1,002.5	75.4	37.0	93.6	841.4
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
Mar. ...	23	1,303.6	823.2	531.1	292.1	28.4	30.3	42.9	378.8
Apr. ...	20	1,415.1	1,065.6	663.8	401.8	24.3	12.1	33.2	280.0
May ...	21	1,316.2	921.4	626.8	294.6	21.8	11.5	31.6	330.0
June ...	21	1,426.2	1,123.1	817.0	306.1	29.3	13.5	28.9	231.4
July ...	22	1,296.3	970.0	692.3	277.7	17.2	16.9	47.4	245.0
Aug. ...	21	1,660.3	1,357.2	954.9	402.4	19.6	14.0	36.6	232.7
<i>£</i>									
Average size of bargain									
1964 4th quarter ...	65	4,249	49,757	129,469	27,014	4,342	3,621	977	908
1965 1st " ...	63	3,755	38,030	106,285	18,963	2,414	4,270	1,271	951
2nd " ...	62	4,095	38,163	107,749	16,187	3,370	3,255	1,118	1,031
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
Mar. ...	23	2,730	26,534	79,208	12,009	2,697	5,261	1,175	955
Apr. ...	20	3,917	41,747	115,907	20,296	3,144	3,250	1,147	947
May ...	21	3,679	35,002	110,506	14,263	2,708	2,954	1,121	1,132
June ...	21	4,812	37,885	100,108	14,248	4,440	3,566	1,082	1,008
July ...	22	4,109	29,869	74,810	11,958	2,658	3,909	1,422	1,026
Aug. ...	21	5,564	45,470	115,446	18,648	3,550	3,065	1,136	1,029

(a) See additional notes to this table.

Table 16
(continued)

transactions^(a)

(ii) Scottish stock exchange^(b)

	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				
<i>thousands</i>									
Number of transactions									
1965 1st quarter ...	63	70.3	4.3	..	..	1.4	0.3	6.3	58.0
2nd " ...	62	56.2	3.7	..	..	1.1	0.1	5.5	45.7
1965 Jan. ...	20	19.6	1.2	..	..	0.3	0.1	1.7	16.3
Feb. ...	20	23.0	1.4	..	..	0.4	0.1	2.0	19.1
Mar. ...	23	27.7	1.7	..	..	0.6	0.1	2.6	22.7
Apr. ...	20	19.6	1.2	..	..	0.4	—	2.1	15.9
May ...	21	19.8	1.2	..	..	0.4	0.1	1.8	16.3
June ...	21	16.8	1.3	..	..	0.3	—	1.6	13.5
July ...	22	16.1	1.3	..	..	0.3	0.1	1.7	12.8
Aug. ...	21	17.1	1.3	..	..	0.3	—	1.8	13.7
<i>£ millions</i>									
Value of turnover									
1965 1st quarter ...	63	68.5	14.7	..	..	2.5	0.5	4.1	46.7
2nd " ...	62	50.8	8.5	..	..	1.8	0.2	3.3	37.0
1965 Jan. ...	20	16.8	2.1	..	..	0.5	0.1	1.2	12.9
Feb. ...	20	25.7	6.2	..	..	1.0	0.2	1.3	16.9
Mar. ...	23	26.1	6.3	..	..	1.0	0.2	1.6	16.9
Apr. ...	20	18.3	4.3	..	..	0.7	—	1.5	11.9
May ...	21	18.0	2.0	..	..	0.5	0.1	1.0	14.4
June ...	21	14.5	2.3	..	..	0.6	—	0.9	10.8
July ...	22	14.0	3.0	..	..	0.4	0.1	1.1	9.4
Aug. ...	21	13.7	2.4	..	..	0.5	—	1.2	9.6
<i>£</i>									
Average size of bargain									
1965 1st quarter ...	63	974	3,411	..	..	1,788	1,893	648	805
2nd " ...	62	904	2,302	..	..	1,577	1,148	603	810
1965 Jan. ...	20	857	1,778	..	..	1,344	1,331	702	793
Feb. ...	20	1,117	4,394	..	..	2,452	1,623	647	889
Mar. ...	23	939	3,754	..	..	1,564	2,551	615	744
Apr. ...	20	935	3,668	..	..	1,782	767	716	744
May ...	21	909	1,643	..	..	1,249	1,790	541	884
June ...	21	861	1,712	..	..	1,721	683	529	797
July ...	22	869	2,395	..	..	1,404	1,008	648	736
Aug. ...	21	806	1,913	..	..	1,556	657	674	704

(b) Figures before January 1965 are not available.

Table 17

Investment trusts^(a)

£ millions

	Net transactions ^(b)						Assets ^(c) (liabilities—)	
	1964				1965		1963	1964
	1st quarter	2nd quarter	3rd quarter	4th quarter	1st quarter	2nd quarter	end-year	
Net current assets								
Cash and balances with U.K. banks ...	2.2	3.5	- 0.2	- 0.6	6.3	4.1	12.4	18.7
Short-term assets in other U.K. financial institutions ...	0.4	—	0.9	0.7	6.9	2.8	3.0	5.5
U.K. Treasury bills ...	0.4	0.1	- 0.6	—	—	0.4	0.3	0.2
U.K. local authority bills and temporary money	4.8	1.9	4.1	12.3	- 4.2	12.9	10.4	34.5
Other short-term assets in the United Kingdom	- 1.6	1.3	- 0.7	1.7	- 1.4	- 0.6	11.4	11.9
Short-term assets overseas ...	1.1	- 0.3	- 0.8	4.1	- 0.2	3.3	7.5	11.8
U.K. bank overdrafts and advances ...	2.1	- 0.7	3.1	1.6	0.9	1.7	- 17.0	- 12.1
Other short-term borrowing in the United Kingdom ...	- 2.7	0.5	- 0.3	5.5	- 1.9	0.9	- 18.7	- 15.9
Short-term borrowing overseas ...	- 0.6	- 3.0	- 2.5	1.7	- 0.9	0.1	- 2.1	- 6.4
Net current assets ...	6.1	3.3	3.0	27.0	5.5	25.6	7.2	48.2
Investments in the United Kingdom								
Government and government guaranteed stocks	- 7.7	- 4.3	- 1.3	- 2.4	4.5	- 0.4	37.6	19.9
Local authority quoted securities ...	- 0.6	- 0.1	- 0.1	—	0.4	0.3	2.2	1.1
Company securities, quoted:								
Loan capital ...	- 0.8	- 0.7	- 0.4	- 1.0	- 0.5	- 1.0	20.3	17.0
Preference ...	1.0	- 0.4	- 0.7	- 1.5	- 1.3	- 0.3	78.5	77.8
Ordinary and deferred ...	8.5	7.2	2.4	- 6.5	- 7.5	- 3.1	1,747.6	1,621.7
Company securities, unquoted:								
Loan capital ...	0.5	- 0.4	1.1	3.6	0.4	0.4	6.4	11.1
Preference ...	—	0.2	0.1	- 0.1	—	—	3.9	5.6
Ordinary and deferred ...	0.4	0.6	0.5	0.7	1.5	1.1	58.6	66.3
Other ...	0.6	0.4	1.4	0.2	- 0.3	2.4	13.3	9.7
Total* ...	1.9	2.4	2.9	- 7.0	- 2.7	- 0.6	1,968.3	1,830.2
Investments overseas								
Government, provincial and municipal loans ...	1.2	- 0.7	1.7	- 1.3	0.9	- 2.0	3.0	3.9
Company securities:								
Loan capital ...	0.7	0.7	0.3	0.5	- 0.9	—	8.9	10.9
Preference ...	- 0.1	- 0.1	—	- 0.2	- 0.2	—	2.6	2.1
Ordinary and deferred ...	8.2	13.6	14.6	17.5	2.5	- 13.6	857.2	1,020.0
Other ...	0.1	0.4	0.2	0.1	—	—	1.0	1.4
Total† ...	10.2	13.9	16.7	16.6	2.4	- 15.6	872.7 ^(d)	1,038.2 ^(e)
Total assets ...	18.2	19.7	22.6	36.5	5.2	9.3	2,848.1	2,916.6
Maturity classification of U.K. government and local authority quoted securities:								
Up to 5 years ...	- 0.9	- 1.6	- 0.8	- 0.6	- 0.5	- 0.4	7.4	4.1
Over 5 and up to 10 years ...	- 0.9	- 1.4	—	- 0.1	3.7	- 1.4	4.7	2.9
Over 10 and up to 15 years ...	- 3.2	- 0.1	- 0.1	- 0.5	1.0	—	6.9	4.4
Over 15 years ...	- 2.3	- 0.2	- 0.2	- 1.1	0.2	1.4	14.3	5.7
Undated ...	- 1.0	- 1.1	- 0.2	- 0.1	0.5	0.3	15.4	12.4
Total ...	- 8.3	- 4.5	- 1.3	- 2.4	4.9	- 0.1	48.6	29.5
	Gross transactions							
* Investments in the United Kingdom:								
Purchases ...	48.5	49.0	46.6	31.5	39.6	41.4		
Sales ...	46.6	46.6	43.6	38.5	42.3	42.1		
† Investments overseas:								
Purchases ...	45.4	51.5	45.7	59.8	41.2	21.9		
Sales ...	35.2	37.6	29.0	43.2	38.9	37.6		

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

(b) Investments are recorded when the contract is 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, 731.7; Canada, 101.5; the sterling area, 135.0; other countries, 70.0.

Table 18

Unit trusts^(a)

£ millions

	Net transactions ^(b)						Assets ^(c) (liabilities—)	
	1964				1965		1963	1964
	1st quarter	2nd quarter	3rd quarter	4th quarter	1st quarter	2nd quarter	end-year	
Net current assets								
Cash and balances with U.K. banks	0.4	— 1.2	1.1	0.1	0.5	0.1	4.9	5.2
Short-term assets in other U.K. financial institutions	— 0.3	— 1.2	2.2	— 1.2	— 0.6	—	1.6	1.1
U.K. Treasury bills	—	—	—	—	—	—	—	—
U.K. local authority bills and temporary money	0.1	—	0.4	4.6	— 1.3	0.1	1.3	6.4
Other short-term assets in the United Kingdom	— 0.5	1.4	— 0.5	0.2	— 0.2	0.5	0.8	1.4
Short-term assets overseas	—	—	—	—	—	—	—	—
U.K. bank overdrafts and advances	—	—	—	—	—	—	—	—
Other short-term borrowing in the United Kingdom	— 0.6	0.8	0.1	— 0.9	— 0.3	0.7	— 2.3	— 2.8
Short-term borrowing overseas	—	—	—	—	—	—	—	—
Net current assets	— 0.9	— 0.2	3.4	2.8	— 2.0	1.5	6.2	11.3
Investments in the United Kingdom								
Government and government guaranteed stocks	0.1	— 0.1	— 0.2	0.2	— 0.5	0.4	2.4	2.7
Local authority securities	—	—	— 0.1	—	0.1	—	0.2	0.3
Company securities:								
Loan capital	0.1	0.2	0.4	0.2	—	— 0.4	2.3	2.5
Preference	1.0	2.0	0.5	0.8	0.7	0.7	12.1	16.3
Ordinary and deferred	17.0	15.2	13.9	8.9	15.8	8.3	300.3	336.5
Total*	18.2	17.4	14.5	10.1	16.0	9.0	317.2	358.3
Investments overseas								
Government, provincial and municipal loans ...	—	—	—	—	—	—	0.3	0.2
Company securities:								
Loan capital	— 0.1	—	—	—	—	—	0.1	0.1
Preference	—	—	—	—	—	—	0.1	0.1
Ordinary and deferred	1.3	1.7	1.4	2.3	1.6	0.7	26.5	35.6
Total†	1.2	1.7	1.3	2.3	1.6	0.8	27.0 ^(d)	36.0 ^(e)
Total assets	18.6	18.8	19.3	15.2	15.6	11.3	350.4	405.6
Maturity classification of U.K. government and local authority quoted securities:								
Up to 5 years	— 0.1	—	— 0.1	0.1	— 0.2	0.8	1.1	1.6
Over 5 and up to 10 years	0.2	—	—	—	—	—	0.7	0.4
Over 10 and up to 15 years	—	—	—	0.7	— 0.2	— 0.3	0.2	1.2
Over 15 years	—	—	— 0.1	— 0.6	—	—	0.7	0.3
Undated	—	—	— 0.1	—	—	—	—	0.1
Total	0.1	— 0.1	— 0.3	0.2	— 0.5	0.4	2.6	3.6
	Gross transactions							
* Investments in the United Kingdom:								
Purchases	24.2	22.5	20.7	18.1	23.5	19.2		
Sales	6.0	5.2	6.2	8.1	7.5	10.1		
† Investments overseas:								
Purchases	3.1	2.7	2.2	3.6	2.7	1.5		
Sales	1.9	0.9	0.8	1.3	1.1	0.8		

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

(b) Investments are recorded when the contract is 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	4,041	3,892	-149	-338	+473	- 14	- 45	-304	+426	+ 77	
1962	4,092	3,994	- 98	-362	+553	+ 93	-104	-236	+247	- 93	
1963	4,366	4,287	- 79	-382	+566	+105	-105	-335	+278	-162	
1964	5,005	4,471	-534	-439	+561	-412	-116	-398	+170	-344	
1963 1st quarter...	1,049	1,057	+ 8	- 97	+172	+ 83	- 11	- 82	+ 30	- 63	
2nd " ...	1,075	1,087	+ 12	- 92	+149	+ 69	- 10	- 79	+ 92	+ 3	
3rd " ...	1,084	1,017	- 67	- 99	+125	- 41	- 25	- 78	+ 77	- 26	
4th " ...	1,158	1,126	- 32	- 94	+120	- 6	- 59	- 96	+ 79	- 76	
1964 1st quarter...	1,249	1,126	-123	-123	+190	- 56	- 26	- 99	+ 39	- 86	
2nd " ...	1,254	1,153	-101	-109	+147	- 63	- 19	-110	+ 22	-107	
3rd " ...	1,217	1,030	-187	-102	+ 97	-192	- 28	- 89	+ 60	- 57	
4th " ...	1,285	1,162	-123	-105	+127	-101	- 43	-100	+ 49	- 94	
1965 1st quarter...	1,227	1,140	- 87	-103	+183	- 7	- 14	-118	+ 42	- 90	

	Balance of current and long- term capital transac- tions	Balanc- ing item	Monetary movements ^(b)							
			Gold and con- vertible currency reserves	Account with I.M.F. ^(a)	Other liabilities (net) ^(a)			Miscel- laneous capital, etc.	Balance of monetary move- ments	
					in sterling	in overseas sterling area cur- rencies	in foreign cur- rencies			
1961	+ 63	-24	- 31	+374	-356			- 15	-11	- 39
1962	—	+89	+183	-379	- 23			+ 40	+90	- 89
1963	- 57	-68	+ 53	+ 5	+150	-6	- 17	-60	+125	
1964	-756	+35	+122	+359	- 6	+8	+210	+28	+721	
1963 1st quarter...	+ 20	+ 2	- 3	—	-103	-2	+106	-20	- 22	
2nd " ...	+ 72	-51	+ 36	+ 3	+ 53	-1	-110	- 2	- 21	
3rd " ...	- 67	+16	- 8	+ 2	+ 88	-5	- 11	-15	+ 51	
4th " ...	- 82	-35	+ 28	—	+112	+2	- 2	-23	+117	
1964 1st quarter...	-142	+58	- 1	—	+ 49	+4	+ 35	- 3	+ 84	
2nd " ...	-170	+ 7	-16	- 1	+ 85	+4	+ 55	+36	+163	
3rd " ...	-249	+ 2	+ 59	+ 1	+ 80	-5	+ 95	+17	+247	
4th " ...	-195	-32	+ 80	+359	-220	+5	+ 25	-22	+227	
1965 1st quarter...	- 97	-31	- 5	- 6	- 31	-3	+175	- 2	+128	

^(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 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		
Mar.	832	754	78
Apr.	840		
May	1,021		
June	997	795	202
July	947		
Aug.	923		

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	4,386	1,539	1,606	56	1,185	843	320	346	177	3,543
1963	4,659	1,745	1,701	67	1,146	961	351	400	210	3,698
1964 June	4,889	1,895	1,769	70	1,155	1,058	375	424	259	3,831
Sept.	4,978	1,962	1,786	69	1,161	1,066	409	420	237	3,912
Dec.	5,155	1,764	2,091	72	1,228	1,104	425	453	226	4,051
1965 Mar.	5,184	1,763 ^(c)	2,073	73	1,275	1,173	466	480	227	4,011
June	5,476	1,753	2,404	66	1,253	1,131	412	491	228	4,345
Central monetary institutions										
1962	2,220	250	929	—	1,041	39	39	—	—	2,181
1963	2,332	273	1,045	—	1,014	38	38	—	—	2,294
1964 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.	2,445	269	1,100	—	1,076	38	38	—	—	2,407
1965 Mar.	2,480	250 ^(c)	1,096	—	1,134	43	43	—	—	2,437
June	2,323	273	939	—	1,111	47	47	—	—	2,276
Of which:										
Overseas sterling countries										
1962	1,769	155	608	—	1,006	21	21	—	—	1,748
1963	1,895	172	736	—	987	10	10	—	—	1,885
1964 June	2,023	176	851	—	996	14	14	—	—	2,009
Sept.	2,006	169	839	—	998	18	18	—	—	1,988
Dec.	1,922	176	698	—	1,048	16	16	—	—	1,906
1965 Mar.	1,847	172 ^(c)	570	—	1,105	19	19	—	—	1,828
June	1,798	176	539	—	1,083	19	19	—	—	1,779
Non-sterling countries										
1962	451	95	321	—	35	18	18	—	—	433
1963	437	101	309	—	27	28	28	—	—	409
1964 June	428	118	283	—	27	32	32	—	—	396
Sept.	438	110	301	—	27	25	25	—	—	413
Dec.	523	93	402	—	28	22	22	—	—	501
1965 Mar.	633	78	526	—	29	24	24	—	—	609
June	525	97	400	—	28	28	28	—	—	497

(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	606	13	590	—	3	—	—	—	—	606
1963	627	25	598	—	4	—	—	—	—	627
1964 June	621	26	591	—	4	—	—	—	—	621
Sept.	619	25	590	—	4	—	—	—	—	619
Dec.	991	24	961	—	6	—	—	—	—	991
1965 Mar.	977	26	945	—	6	—	—	—	—	977
June	1,479	23	1,450	—	6	—	—	—	—	1,479
Of which:										
International Monetary Fund ^(b)										
1962	517	7	510	—	—	—	—	—	—	517
1963	522	7	515	—	—	—	—	—	—	522
1964 June	521	7	514	—	—	—	—	—	—	521
Sept.	522	7	515	—	—	—	—	—	—	522
Dec.	881	7	874	—	—	—	—	—	—	881
1965 Mar.	875	7	868	—	—	—	—	—	—	875
June	1,378	7	1,371	—	—	—	—	—	—	1,378
Other holders										
1962	1,560	1,276	87	56	141	804	281	346	177	756
1963	1,700	1,447	58	67	128	923	313	400	210	777
1964 June	1,817	1,575	44	70	128	1,012	329	424	259	805
Sept.	1,915	1,658	56	69	132	1,023	366	420	237	892
Dec.	1,719	1,471	30	72	146	1,066	387	453	226	653
1965 Mar.	1,727	1,487	32	73	135	1,130	423	480	227	597
June	1,674	1,457	15	66	136	1,084	365	491	228	590
Of which:										
Overseas sterling countries										
1962	868	678	56	23	111	318	209	81	28	550
1963	924	753	41	27	103	340	226	84	30	584
1964 June	961	804	35	22	100	378	263	85	30	583
Sept.	1,021	867	32	19	103	414	297	84	33	607
Dec.	962	798	20	24	120	441	303	100	38	521
1965 Mar.	1,007	847	26	23	111	492	341	110	41	515
June	955	810	11	21	113	443	289	117	37	512
Non-sterling countries										
1962	692	598	31	33	30	486	72	265	149	206
1963	776	694	17	40	25	583	87	316	180	193
1964 June	856	771	9	48	28	634	66	339	229	222
Sept.	894	791	24	50	29	609	69	336	204	285
Dec.	757	673	10	48	26	625	84	353	188	132
1965 Mar.	720	640	6	50	24	638	82	370	186	82
June	719	647	4	45	23	641	76	374	191	78

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

^(c) Includes Bank of England notes held by the Government of Hong Kong.

Table 21
(continued)

U.K. external liabilities

(ii) Class of holder and main areas

£ 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	2,637	339	2,298	1,769	21	1,748	868	318	550
1963	2,819	350	2,469	1,895	10	1,885	924	340	584
1964 June	2,984	392	2,592	2,023	14	2,009	961	378	583
Sept.	3,027	432	2,595	2,006	18	1,988	1,021	414	607
Dec.	2,884	457	2,427	1,922	16	1,906	962	441	521
1965 Mar.	2,854	511	2,343	1,847	19	1,828	1,007	492	515
June	2,753	462	2,291	1,798	19	1,779	955	443	512
Non-sterling countries									
1962	1,143	504	639	451	18	433	692	486	206
1963	1,213	611	602	437	28	409	776	583	193
1964 June	1,284	666	618	428	32	396	856	634	222
Sept.	1,332	634	698	438	25	413	894	609	285
Dec.	1,280	647	633	523	22	501	757	625	132
1965 Mar.	1,353	662	691	633	24	609	720	638	82
June	1,244	669	575	525	28	497	719	641	78
Of which:									
North America ^(b)									
1962	111	28	83	2	—	2	109	28	81
1963	113	40	73	8	—	8	105	40	65
1964 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
1965 Mar.	239	30	209	139	—	139	100	30	70
June	239	21	218	153	—	153	86	21	65
Latin America ^(c)									
1962	38	101	— 63	7	4	3	31	97	— 66
1963	58	113	— 55	22	8	14	36	105	— 69
1964 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
1965 Mar.	44	113	— 69	11	8	3	33	105	— 72
June	42	108	— 66	12	7	5	30	101	— 71
Western Europe ^(d)									
1962	633	145	488	226	—	226	407	145	262
1963	631	173	458	207	1	206	424	172	252
1964 June	635	207	428	178	1	177	457	206	251
Sept.	679	189	490	201	1	200	478	188	290
Dec.	664	194	470	260	—	260	404	194	210
1965 Mar.	684	203	481	307	—	307	377	203	174
June	590	213	377	209	1	208	381	212	169
Other non-sterling countries									
1962	361	230	131	216	14	202	145	216	— 71
1963	411	285	126	200	19	181	211	266	— 55
1964 June	440	327	113	203	25	178	237	302	— 65
Sept.	417	317	100	178	19	159	239	298	— 59
Dec.	373	320	53	149	14	135	224	306	— 82
1965 Mar.	386	316	70	176	16	160	210	300	— 90
June	373	327	46	151	20	131	222	307	— 85

(a) See additional notes to this table.

(b) United States and dependencies, and Canada.

(c) Other independent countries of the American continent.

(d) Members of E.F.T.A. (including, with Switzerland, the B.I.S.) and E.E.C., together with Andorra, Finland, Greece, Spain, Turkey and Yugoslavia.

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 ^(e)	East, Central and West Africa	Middle East ^(f)	Far East ^(g)	Other ^(h)
U.K. liabilities											
1962	...	...	...	2,637	514	179	166	419	423	642	294
1963	...	...	...	2,819	654	212	189	404	383	662	315
1964	June	...	...	2,984	762	192	214	408	402	679	327
	Sept.	...	...	3,027	743	192	208	451	417	673	343
	Dec.	...	...	2,884	679	179	186	438	397	650	355
1965	Mar.	...	...	2,854	663	184	200	467	326	667	347
	June	...	...	2,753	590	162	205	417	378	665	336
U.K. claims											
1962	...	...	...	339	93	48	39	96	5	26	32
1963	...	...	...	350	98	46	39	91	7	31	38
1964	June	...	...	392	131	42	40	99	7	35	38
	Sept.	...	...	432	146	35	43	123	9	39	37
	Dec.	...	...	457	145	42	42	138	10	41	39
1965	Mar.	...	...	511	154	44	42	164	10	53	44
	June	...	...	462	147	44	39	126	12	51	43

Non-sterling countries

End of period				Total	North America ^(b)	Latin America ^(c)	Western Europe ^(d)			Other non-sterling countries			
							E.F.T.A.	E.E.C.	Other	Eastern Europe	Middle East ⁽ⁱ⁾	Far East ^(j)	Other
U.K. liabilities													
1962	...	...	...	1,143	111	38	231	222	180	47	137	154	23
1963	...	...	...	1,213	113	58	288	237	106	60	161	164	26
1964	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
1965	Mar.	...	...	1,353	239	44	332	280	72	40	185	135	26
	June	...	...	1,244	239	42	323	191	76	53	157	143	20
U.K. claims													
1962	...	...	...	504	28	101	45	51	49	62	55	108	5
1963	...	...	...	611	40	113	65	52	56	81	65	133	6
1964	June	...	...	666	26	106	67	66	74	102	68	150	7
	Sept.	...	...	634	22	106	60	62	67	90	63	153	11
	Dec.	...	...	647	25	108	62	68	64	84	63	153	20
1965	Mar.	...	...	662	30	113	62	67	74	78	61	151	26
	June	...	...	669	21	108	64	67	82	86	65	148	28

^(e) Includes Bahamas, Bermuda, British Guiana and British Honduras.^(f) Jordan, Libya, Kuwait and other Persian Gulf territories, and, from June 1965, Aden (formerly included in East, Central and West Africa).^(g) Brunei, Burma, Hong Kong and Malaysia.^(h) Cyprus, Iceland, the Republic of Ireland, Malta and U.K. dependent territories not elsewhere included.⁽ⁱ⁾ Egypt, Iran, Iraq, Israel, Lebanon, Saudi Arabia, Sudan, Syria and Yemen.^(j) 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	Overseas sterling countries	North America	Latin America	Western Europe	Middle East	Other countries	U.S. dollars	Swiss francs	Deutschmark	Other currencies
U.K. liabilities											
1962	1,038	18	273	48	552	94	53	884	62	38	54
1963	1,280	41	286	67	652	131	103	1,072	76	65	67
1964 June	1,419	60	358	65	694	137	105	1,221	83	57	58
Sept.	1,595	65	380	71	832	143	104	1,390	81	65	59
Dec.	1,784	82	477	90	850	159	126	1,564	83	83	54
1965 Mar.	1,856	101	412	87	944	193	119	1,627	85	88	56
June	1,788	118	331	100	916	211	112	1,575	73	77	63
U.K. claims											
1962	1,010	2	355	27	471	4	151	803	207		
1963	1,269	3	327	29	692	17	201	1,025	71	68	105
1964 June	1,318	4	383	28	659	30	214	1,049	67	110	92
Sept.	1,458	7	452	29	694	33	243	1,150	96	115	97
Dec.	1,635	4	461	31	842	31	266	1,320	85	119	111
1965 Mar.	1,560	9	549	39	667	29	267	1,225	98	128	109
June	1,587	10	545	58	687	25	262	1,263	83	128	113

(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	884	18	103	160	45	449	70	2	37			
1963	1,072	37	137	127	62	520	107	4	78			
1964 June	1,221	53	175	168	57	557	121	5	85			
Sept.	1,390	59	176	186	61	702	124	6	76			
Dec.	1,564	76	191	264	77	716	140	6	94			
1965 Mar.	1,627	90	179	219	76	799	162	7	95			
June	1,575	108	179	140	91	781	180	10	86			
U.K. claims												
1962	803	2	323	9	25	336	4	66	38			
1963	1,025	3	284	25	27	519	13	88	66			
1964 June	1,049	4	352	18	27	455	22	108	63			
Sept.	1,150	7	423	15	28	459	25	124	69			
Dec.	1,320	4	432	15	30	602	25	139	73			
1965 Mar.	1,225	8	523	9	36	412	23	148	66			
June	1,263	9	509	18	54	436	22	145	70			
Western Europe												
	Austria	Belgium	Denmark	France	W. Germany	Italy	Netherlands	Norway	Spain	Sweden	Switzerland	Other Western Europe
U.K. liabilities												
1962	78	36	4	40	39	55	21	7	8	12	129	20
1963	80	25	5	34	18	52	29	11	16	7	223	20
1964 June	71	26	5	22	24	26	31	12	13	21	288	18
Sept.	82	24	5	42	36	48	26	19	22	22	356	20
Dec.	79	39	6	75	25	73	43	22	26	31	268	29
1965 Mar.	59	53	11	98	30	91	52	35	31	17	291	31
June	57	44	10	66	42	101	47	33	23	30	302	26
U.K. claims												
1962	3	19	25	50	36	127	21	15	—	11	19	10
1963	3	69	33	54	65	173	26	18	9	28	31	10
1964 June	3	42	33	59	48	125	46	16	6	30	31	16
Sept.	3	39	32	56	56	129	43	17	4	26	37	17
Dec.	8	65	36	62	100	162	56	24	6	29	37	17
1965 Mar.	4	50	33	36	33	105	37	22	7	24	43	18
June	4	45	33	42	34	112	41	23	7	24	48	23

(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 (ii) and (iii).

Short-term money rates

Per cent per annum

	Bank rate	Treasury bills (<i>a</i>)	Commercial bills: discount market buying rates		London clearing banks		Finance houses: deposits (3 months) (<i>d</i>)	Local authori- ties: deposits (3 months) (<i>e</i>)
			Prime bank bills (3 months)	Trade bills (3 months) (<i>b</i>)	Deposit accounts (7 days' notice)	Call money (<i>c</i>)		
			discount rates						on Mondays after date shown
Fridays:								
1964 Mar. 26th (Thurs.)	5	£4: 6: 0.41	4½	5¼—6¼	3	3½	5 —5½	5½ —5½
Apr. 24th	"	£4: 6: 0.47	"	"	"	"	4½ —5½	5
May 29th	"	£4: 7: 8.17	4½ ⁹ / ₁₆	"	"	"	5 "—5½	"
June 26th	"	£4: 9: 3.39	4½ ⁸ / ₁₆	"	"	"	"	"
July 31st	"	£4: 13: 1.03	4½ ³ / ₈	"	"	"	4½ —5½ ³ / ₈	5½ ¹ / ₁₆ —5½
Aug. 28th	"	£4: 13: 1.47	"	"	"	"	"	5
Sept. 25th	"	£4: 13: 0.80	"	"	"	"	4½ "—5½	5½
Oct. 30th	"	£4: 13: 11.61	4½ ⁷ / ₈	"	"	"	5 —5½ ³ / ₈	5½
Nov. 27th	7	£6: 12: 7.25	6½ ³ / ₈	7¼—8	5	5½	6¼ —7½	7½
Dec. 24th (Thurs.)	"	£6: 12: 6.52	"	"	"	"	7½ —7½ ⁷ / ₈	7½
1965								
Jan. 29th	"	£6: 10: 10.29	6¼	"	"	"	7 —7½ ³ / ₈	7½ —7½ ³ / ₈
Feb. 26th	"	£6: 8: 10.17	6½ ¹ / ₂	"	"	"	7 —7½	7½
Mar. 26th	"	£6: 10: 11.68	6½ ¹ / ₈	"	"	"	7½ —7½ ⁷ / ₈	8
Apr. 2nd	"	£6: 10: 11.69	"	"	"	"	7½ —8½	7½
" 9th	"	£6: 9: 10.59	6½ ³ / ₈	"	"	"	"	"
" 15th (Thurs.)	"	£6: 8: 9.36	6½ ³ / ₂	"	"	"	7½ —8	"
" 23rd	"	£6: 7: 11.97	"	"	"	"	7¼ —7¼	7½
" 30th	"	£6: 7: 6.00	6½ ¹ / ₄	"	"	"	"	7 —7½
May 7th	"	£6: 6: 2.57	"	"	"	"	7 —7½	7
" 14th	"	£6: 5: 5.69	"	"	"	"	"	6¼ —6½
" 21st	"	£6: 5: 6.98	"	"	"	"	6½ —7½	6½
" 28th	"	£6: 7: 3.34	6¼	"	"	"	7¼ —7½	6¼ —6½
June 4th	6	£5: 12: 9.31	5½ ³ / ₈	7 —7½	4	4½	6½ —6½	6½ —6½
" 11th	"	£5: 12: 0.99	"	"	"	"	6½ —6½	"
" 18th	"	£5: 11: 9.57	"	"	"	"	"	6½
" 25th	"	£5: 10: 10.02	"	"	"	"	6¼ —7	6½ —6½
July 2nd	"	£5: 10: 0.66	"	"	"	"	6½ —6½	6½ —6½
" 9th	"	£5: 11: 9.95	"	"	"	"	6½ —7½	6½
" 16th	"	£5: 12: 4.63	"	"	"	"	6¼ —7	6½
" 23rd	"	£5: 12: 6.87	"	"	"	"	6½ —7	"
" 30th	"	£5: 12: 7.17	"	"	"	"	"	6½ —6½
Aug. 6th	"	£5: 12: 5.41	"	"	"	"	6½ —7¼	6½ —6½
" 13th	"	£5: 10: 10.69	"	"	"	"	"	6½
" 20th	"	£5: 10: 7.99	"	"	"	"	"	6½ —6½
" 27th	"	£5: 11: 2.16	"	"	"	"	6¼ —7¼	6½

(*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 (3½% Conversion Stock 1969)	Medium-dated (5¼% Conversion Stock 1974)	Long-dated (3% Transport Stock 1978/88)	2½% Consols	20-year debenture and loan stocks	Industrial ordinary shares			
							redemption yields	dividend yield	earnings yield ^(a)	price index (10th April 1962=100)
		flat yield	redemption yield	dividend yield	earnings yield ^(a)	price index (10th April 1962=100)				
<i>per cent per annum</i>										
Last working days:										
1964	Mar. 31st ...	5.32	5.40	5.62	5.89	..	4.37	7.57	113.5	
	Apr. 30th ...	5.36	5.46	5.81	6.05	..	4.31	7.57	116.9	
	May 29th ...	5.37	5.45	5.78	6.05	..	4.69	8.18	111.3	
	June 30th ...	5.47	5.56	5.82	6.10	..	4.61	8.08	114.6	
	July 31st ...	5.63	5.72	5.85	6.06	..	4.57	8.07	116.8	
	Aug. 31st ...	5.67	5.71	5.87	6.07	..	4.56	8.04	117.9	
	Sept. 30th ...	5.64	5.72	5.85	6.05	..	4.61	8.07	118.1	
	Oct. 30th ...	5.73	5.78	5.87	6.05	..	4.82	8.38	114.0	
	Nov. 30th ...	6.23	6.05	6.03	6.15	..	5.12	8.98	108.3	
	Dec. 31st ...	6.74	6.42	6.23	6.30	6.73	5.26	9.19	106.3	
1965	Jan. 29th ...	6.58	6.36	6.17	6.27	6.86	5.09	8.92	110.4	
	Feb. 26th ...	6.54	6.36	6.24	6.30	6.84	5.30	9.27	108.2	
	Mar. 31st ...	6.74	6.50	6.35	6.40	6.99	5.53	9.57	106.2	
	Apr. 30th ...	6.73	6.58	6.56	6.48	6.99	5.52	9.83	107.2	
	May 31st ...	6.93	6.68	6.71	6.67	7.08	5.58	10.07	106.2	
	June 30th ...	6.82	6.73	6.70	6.66	7.25	5.91	10.75	100.4	
	July 30th ...	6.95	6.81	6.69	6.66	7.35	5.99	10.98	99.4	
	Aug. 31st ...	6.83	6.76	6.52	6.43	7.45	5.92	8.48/9.13	100.8	
Fridays:										
1965	Apr. 2nd ...	6.75	6.50	6.35	6.39	7.04	5.52	9.50	107.1	
	" 9th ...	6.80	6.57	6.48	6.42	7.05	5.48	9.50	108.0	
	" 15th (Thurs.) ...	6.89	6.64	6.58	6.51	7.09	5.66	10.01	104.7	
	" 23rd ...	6.73	6.57	6.53	6.43	7.05	5.54	9.86	106.9	
	" 30th ...	6.73	6.58	6.56	6.48	6.99	5.52	9.83	107.2	
	May 7th ...	6.78	6.58	6.63	6.58	6.99	5.44	9.79	108.8	
	" 14th ...	6.80	6.62	6.70	6.59	7.03	5.39	9.72	109.8	
	" 21st ...	6.77	6.59	6.62	6.58	7.03	5.50	9.93	107.8	
	" 28th ...	6.91	6.68	6.68	6.69	7.05	5.60	10.10	105.8	
	June 4th ...	6.71	6.66	6.67	6.66	7.19	5.63	10.18	105.2	
	" 11th ...	6.79	6.65	6.67	6.64	7.21	5.61	10.16	105.6	
	" 18th ...	6.82	6.71	6.71	6.65	7.23	5.76	10.44	103.0	
	" 25th ...	6.84	6.75	6.72	6.68	7.25	5.83	10.58	101.8	
	July 2nd ...	6.83	6.74	6.69	6.67	7.25	5.96	10.84	99.6	
	" 9th ...	6.88	6.77	6.73	6.68	7.29	5.93	10.87	100.1	
	" 16th ...	6.98	6.80	6.73	6.68	7.32	5.89	10.77	101.1	
	" 23rd ...	6.95	6.78	6.68	6.65	7.35	5.91	10.82	100.7	
	" 30th ...	6.95	6.81	6.69	6.66	7.35	5.99	10.98	99.4	
	Aug. 6th ...	6.98	6.89	6.75	6.71	7.38	5.83	8.32/8.97	102.1	
	" 13th ...	6.97	6.80	6.56	6.48	7.43	5.79	8.28/8.92	102.8	
	" 20th ...	6.93	6.79	6.53	6.45	7.42	5.94	8.49/9.14	100.3	
	" 27th ...	6.83	6.78	6.52	6.45	7.45	5.92	8.48/9.13	100.8	

(a) From 6th August 1965 earnings are taken as gross profit less corporation tax and other charges and gross preference dividends; the range given relates to earnings with corporation tax at 40% and at 35% respectively. Before that date earnings were taken as net profit (gross profit less income tax, profits tax and other charges and net preference dividends) grossed up for income tax. The figure for 6th August on the old basis would be 10.70%.

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						
July	250: 8½	250: 4½	250: 6¼	35·10½	35·07½	35·08½
Aug.	250: 11	250: 7	250: 8½	35·11½	35·08½	35·09½
Sept.	250: 11½	250: 7½	250: 9¼	35·10½	35·06½	35·08½
Oct.	250: 11½	250: 7½	250: 8½	35·11	35·06½	35·07½
Nov.	250: 11	250: 7½	250: 9	35·10½	35·07½	35·08½
Dec.	250: 11	250: 9½	250: 10¼	35·08½	35·07	35·07½
1964						
Jan.	250: 9½	250: 6½	250: 8½	35·09½	35·06½	35·07½
Feb.	251: 0	250: 8½	250: 9½	35·08½	35·07½	35·07½
Mar.	250: 10½	250: 6½	250: 8½	35·09½	35·05½	35·07½
Apr.	250: 8½	250: 6½	250: 7½	35·08½	35·06½	35·07½
May	250: 8½	250: 6	250: 7	35·08½	35·07½	35·07½
June	251: 3½	250: 8½	251: 0½	35·08½	35·06½	35·07½
July	251: 7½	251: 2	251: 5	35·08½	35·06½	35·07½
Aug.	252: 0½	251: 6½	251: 8½	35·09	35·06½	35·07½
Sept.	252: 3½	251: 11½	252: 1½	35·10½	35·07½	35·08½
Oct.	252: 4½	252: 0½	252: 3	35·12½	35·09½	35·11
Nov.	252: 3½	251: 4½	252: 0½	35·11½	35·09	35·10½
Dec.	251: 9½	251: 5	251: 8½	35·12½	35·10	35·11½
1965						
Jan.	252: 0	251: 6	251: 8½	35·14½	35·11½	35·12½
Feb.	251: 8½	251: 3½	251: 5½	35·16½	35·12	35·14½
Mar.	251: 11½	251: 7½	251: 9½	35·17½	35·13½	35·15½
Apr.	251: 11½	250: 9½	251: 4½	35·17½	35·10½	35·14½
May	251: 4½	250: 9½	251: 0½	35·11½	35·09½	35·10½
June	251: 6½	251: 1½	251: 4½	35·10½	35·08½	35·09½
July	251: 11½	251: 5½	251: 8½	35·17½	35·09½	35·12½
Aug.	252: 3	251: 6½	251: 10½	35·19½	35·10½	35·14½

^(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:							
1964 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
Mar.	138.47	11.096	10.045	13.671	1,743.3	12.134	3.0119
Apr.	138.93	11.136	10.085	13.726	1,748.8	12.171	3.0205
May	138.60	11.152	10.067	13.684	1,744.7	12.116	3.0160
June	138.53	11.175	10.057	13.679	1,744.1	12.101	3.0245
July	138.58	11.199	10.056	13.681	1,743.9	12.049	3.0185
Aug.	138.53	11.198	10.047	13.676	1,743.3	12.052	3.0021
Thursdays:							
1965 Apr. 1st ...	138.43	11.095	10.040	13.671	1,742.9	12.126	3.0145
" 8th ...	138.66	11.109	10.050	13.693	1,745.5	12.124	3.0172
" 15th ...	138.81	11.120	10.065	13.701	1,747.3	12.144	3.0160
" 22nd ...	138.82	11.120	10.073	13.713	1,747.5	12.157	3.0195
" 29th ...	138.88	11.133	10.081	13.724	1,748.5	12.166	3.0195
May 6th ...	138.88	11.135	10.061	13.715	1,748.1	12.164	3.0210
" 13th ...	138.85	11.141	10.071	13.716	1,747.9	12.166	3.0210
" 20th ...	138.79	11.144	10.073	13.712	1,747.3	12.157	3.0182
" 27th ...	138.64	11.151	10.065	13.687	1,745.0	12.140	3.0155
June 3rd ...	138.67	11.159	10.070	13.688	1,745.5	12.108	3.0210
" 10th ...	138.61	11.167	10.077	13.686	1,744.8	12.090	3.0230
" 17th ...	138.48	11.161	10.063	13.672	1,743.3	12.092	3.0195
" 24th ...	138.51	11.170	10.058	13.676	1,743.7	12.095	3.0225
July 1st ...	138.54	11.175	10.057	13.676	1,743.7	12.101	3.0240
" 8th ...	138.54	11.170	10.049	13.674	1,743.4	12.083	3.0245
" 15th ...	138.51	11.175	10.050	13.673	1,743.2	12.075	3.0270
" 22nd ...	138.46	11.185	10.047	13.671	1,743.0	12.040	3.0235
" 29th ...	138.58	11.200	10.060	13.683	1,744.6	12.052	3.0203
Aug. 5th ...	138.47	11.184	10.030	13.671	1,743.0	12.039	3.0141
" 12th ...	138.53	11.198	10.034	13.675	1,743.5	12.043	3.0075
" 19th ...	138.48	11.190	10.038	13.678	1,743.1	12.058	3.0082
" 26th ...	138.48	11.191	10.043	13.672	1,743.1	12.047	3.0060

(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 (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	
2-7984	0·52 pre.	2-7890	2-5147	4·25	4·88	35-0800	Last working days: 1964 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.
2-7905	2·04 pre.	2-7870	2-5881	4·81	8·00	35-1463	Mar.
2-7991	1·65 pre.	2-7950	2-5903	4·81	7·06	35-1063	Apr.
2-7927	1·89 pre.	2-7931	2-5112	5·25	7·75	35-1000	May
2-7917	1·25 pre.	2-7906	2-5161	4·81	6·19	35-1013	June
2-7920	1·47 pre.	2-7919	2-4321	4·63	6·56	35-1725	July
2-7907	1·73 pre.	2-7888	2-4854	4·44	6·88	35-1213	Aug.
2-7902	2·14 pre.	2-7869	2-5933	4·81	7·63	35-1488	Thursdays: 1965 Apr. 1st
2-7943	2·13 pre.	2-7894	2-5354	4·81	7·69	35-1613	" 8th
2-7971	1·78 pre.	2-7906	2-5673	4·81	7·25	35-1713	" 15th
2-7973	1·65 pre.	2-7919	2-5600	4·78	7·13	35-1325	" 22nd
2-7987	1·60 pre.	2-7938	2-5941	4·81	7·00	35-1050	" 29th
2-7984	1·45 pre.	2-7968	2-5681	4·81	6·88	35-1100	May 6th
2-7977	1·40 pre.	2-7963	2-5455	4·88	6·63	35-0950	" 13th
2-7967	1·32 pre.	2-7956	2-5368	4·94	6·63	35-1163	" 20th
2-7931	1·62 pre.	2-7925	2-5119	5·19	7·38	35-1050	" 27th
2-7936	1·43 pre.	2-7925	2-5169	5·06	7·13	35-1038	June 3rd
2-7931	1·15 pre.	2-7923	2-5247	5·00	6·63	35-0950	" 10th
2-7906	1·34 pre.	2-7900	2-5390	4·94	6·88	35-1000	" 17th
2-7913	1·24 pre.	2-7906	2-5169	4·88	6·50	35-1000	" 24th
2-7910	1·28 pre.	2-7906	2-5190	4·94	6·88	35-1075	July 1st
2-7906	1·30 pre.	2-7894	2-5161	4·88	6·75	35-1000	" 8th
2-7904	1·32 pre.	2-7908	2-5133	4·81	6·50	35-1088	" 15th
2-7901	1·36 pre.	2-7900	2-4745	4·63	6·50	35-1463	" 22nd
2-7925	1·42 pre.	2-7919	2-4321	4·69	6·50	35-1638	" 29th
2-7904	1·74 pre.	2-7906	2-4335	4·69	7·00	35-1913	Aug. 5th
2-7906	1·74 pre.	2-7888	2-4751	4·63	6·88	35-1863	" 12th
2-7903	1·75 pre.	2-7900	2-4806	4·56	7·00	35-1125	" 19th
2-7904	1·71 pre.	2-7894	2-4820	4·50	6·81	35-1225	" 26th

(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 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 August 1965 on both classes of deposits was about 4½%.

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.

Acknowledgement 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 by the Exchequer;
- (ii) net payments out of extra-Exchequer 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 appeared in the September 1962 *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 was given in the December 1960 *Bulletin*, page 18, and the dates and percentages of the calls and releases of Special Deposits were given in March 1963, page 77. On 29th April 1965 calls were again made, of 1% for the London clearing banks and $\frac{1}{2}$ % for the Scottish banks.

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 the December 1963 *Bulletin*, page 288; their figures were included in "other sources" before 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 the December 1963 *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 December 1963, 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 11 and 8, mainly because the items which are here 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.

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 the December 1962 *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 June 1963, 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 then, 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. Subsequently 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.

The figures up to and including December 1963 are not comparable with those thereafter, because at March 1964 ten new contributors, previously treated by other contributors as U.K. companies, were included for the first time. Figures at the end of March 1964 for overseas banks excluding these new contributors were last published in the December 1964 *Bulletin*, page 316.

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 was given in the December 1962 *Bulletin*, page 268. Subsequent additions up to 30th September 1964 were listed in December 1964, page 340; Ralli Brothers (Bankers) Ltd. and Trade Development Bank were also included from 31st December 1964, Nippon Kangyo Bank Ltd. from 31st March 1965 and Dai-Ichi Bank Ltd. from 30th June 1965.

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 were given in December 1962, 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 were discussed in the September 1963 *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 appeared in the December 1961 *Bulletin*, page 35.

Table 16: Stock exchange transactions

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

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: December 1963, 314 (assets, 326); March 1964, 328; June 1964, 331; September 1964, 339; December 1964, 335 (assets, 335); March 1965, 298; June 1965, 296. Since the 1st quarter of 1965 returns have not been sought from some small trusts.

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 appeared in the September 1961 *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: December 1963, 70; March 1964, 76; June 1964, 87; September 1964, 98; December 1964, 105; March 1965, 111; June 1965, 114.

An article introducing this series appeared in the September 1961 *Bulletin*, page 29.

Table 19: Balance of payments

The items are defined in *United Kingdom Balance of Payments 1965*, (H.M.S.O., September 1965).

Within monetary movements, the item "other liabilities (net): in sterling" 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 the June 1963 *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).

Before 1963, "other liabilities (net): in overseas sterling area currencies" are included, indistinguishably, in "other liabilities (net): in sterling".

The item "other liabilities (net): in foreign currencies" 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). Figures for 1961 and 1962 have been derived from exchange control sources.

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>	
		<i>of which</i>	
		<i>Total</i>	<i>I.M.F.</i>
End of period			
1962	... ..	535	510
1963	... ..	539	515
1964	June	535	514
	Sept.	536	515
	Dec.	903	874
1965	Mar.	891	868
	June	1,394	1,371

(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.

A description of the contents and definitions of this series, and a comparison with the "Overseas sterling holdings" series, now discontinued, appeared in the June 1963 *Bulletin*, page 98, and a further, largely historical, review entitled "Overseas sterling holdings" appeared in December 1963, page 264.

It may be noted that the series excludes certain overseas sterling funds deposited with U.K. local authorities and hire-purchase finance companies. These funds, which appear in the balance of payments accounts under "miscellaneous capital", are shown in the table overleaf.

They comprise:

- (i) direct deposits of overseas residents with local authorities, as reported by the authorities to the Ministry of Housing and Local Government, and other funds deposited with local authorities by U.K. banks and other U.K. agents not for their own account but for account of overseas residents; changes in these deposits are published by the Central Statistical Office as changes in temporary borrowing by local authorities; and
- (ii) direct deposits of overseas residents with hire-purchase finance companies, as published by the Board of Trade.

The figures cannot be classified by country of residence of the holders.

		£ millions		
			Local authorities	Hire- purchase finance companies
End of period		Total		
1962	...	179	93	86
1963	...	156	84	72
1964	June	200	127	73
	Sept.	225	134	91
	Dec.	218	132	86
1965	Mar.	242	153	89
	June	273	162	111

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 appeared in the June 1964 *Bulletin*, page 100. It does not include official liabilities in foreign currencies arising from central bank assistance.

The statistical treatment of aid

Central bank assistance has been partly in the form of swaps against sterling, and partly in the form of foreign currency deposits. These, the I.M.F. drawing, and the medium-term loan from Switzerland through the General Arrangements to Borrow, are treated as follows in this annex.

When swaps are made, the foreign currencies received are added to the holdings of the Exchange Equalisation Account and thus augment the gold and convertible currency reserves. There is a corresponding increase in external liabilities in sterling to central monetary institutions (Table 21); this is shown in the balance of payments figures, Table 19, under "other liabilities (net): in sterling". In the Exchequer figures, Table 1, the sterling side of a swap shows as a cash payment (—) by the E.E.A.; the sterling is held on behalf of the central monetary institution undertaking the swap, and is usually employed for it in Treasury bills, giving rise to an increase (+) in "marketable debt: Treasury bills". In Tables 2 and 3 these bills are included with the holdings of central monetary institutions.

Foreign currency deposits are also exchanged with the E.E.A. for sterling, which is invested in Treasury bills. There is, again, a rise in the reserves; in this case the increase in liabilities is included in Table 19, among "other liabilities (net): in foreign currencies",

but not in Table 22, which is confined to commercial banks' liabilities and claims. In Table 1, the sterling cost is again shown as a payment (—) by the E.E.A., but bills in which this sterling is invested are not regarded as market finance but recorded (+) among "other external items".

When currencies are drawn from the I.M.F. they are added to E.E.A. holdings. There is an increase in sterling liabilities, which affects the I.M.F. items in Tables 19 and 21 (see the additional notes to those tables). In Table 1, the sterling cost is once again shown as a payment by the E.E.A., and the proceeds, which are lent by the I.M.F. to the Exchequer against interest-free notes, are recorded (+) among "other external items".

The medium-term Swiss loans are in the form of swaps and are treated in the same way as the short-term swaps already described. The repayment of the earlier Swiss loan in December 1964 is included in Table 19 (within "official capital transactions") as a reduction in long-term liabilities. In Table 1 it appears as a payment (—) under "other external items", offset by a corresponding receipt by the E.E.A.

It may be noted that none of these transactions has any net effect upon the amount of sterling finance available to the Exchequer.