

Analysis of financial statistics

The gross domestic product, after seasonal adjustment, continued to increase in the fourth quarter of 1965. All the main components of demand rose except stockbuilding, which was sharply reduced. The U.K. balance of payments on current account improved, and showed a small surplus.

The capital markets had already begun to recover by the third quarter—when a better view was taken of sterling and of the general prospects for the U.K. economy—and they strengthened considerably in October. Unit trusts attracted much more new money in the fourth quarter; investment trusts began buying company securities again; and big purchases, both of company securities and of government stocks, were made by pension funds and insurance companies. Industrial and commercial companies, whose bank borrowing was curbed by the restraint on bank credit, were able to raise capital through new issues. At the same time their spending on stockbuilding was smaller and they invested less abroad. One consequence was that they built up bank deposits—perhaps in readiness for unusually large payments of both taxes and dividends early in 1966. Persons again repaid bank advances and continued to prefer investment in building societies to national savings.

In spite of some overseas purchases of marketable government debt, there was still a large fall in the Government's total net liabilities to overseas, and a substantial amount had to be borrowed at home. Non-marketable debt gave no help, but there were sizable official sales of gilt-edged stocks to domestic holders, particularly to banks, building societies, insurance companies and even per-

sons. Nevertheless, for the second consecutive quarter the banks were left to take up £245 million of Treasury bills. The big take-up of Treasury bills and government stocks by the banks was accompanied by a rise in their holdings of local authority debt and by a substantial increase in their lending in foreign currency. Bank deposits rose sharply.

The financial transactions of the individual sectors in the fourth quarter of 1965 are described below, and some indications of movements in the first quarter of this year are given at the end. Table VII sets out the detailed quarterly statistics. A separate article on page 128, continuing the annual series, considers the year 1965 as a whole.

Persons

According to national income data, persons usually have a small financial deficit in the fourth quarter because of their heavy spending over Christmas. Identified financial transactions, on the other hand, generally show the personal sector adding considerably to its financial assets. Trade credit taken by the sector is not included in the financial statistics, and the explanation for the divergence between these and national income figures may well be that the personal sector (which includes unincorporated businesses, many of them shops) obtains extensive credit from industrial and commercial companies at Christmas.⁽¹⁾ In the fourth quarter of 1965 national income data indicated a financial deficit some £20 million smaller than a year earlier, whereas the financial transactions showed an increase in net financial assets about

⁽¹⁾ The divergence tends to be reversed in the following quarter, presumably as trade credit is repaid.

£100 million larger. The unidentified item was therefore nearly £80 million bigger than in the previous year, so more trade credit may have been taken; this would accord with the higher level of consumers' expenditure, and with the personal sector's difficulty in obtaining bank advances.

Persons repaid bank advances for the third quarter running. Hire purchase debt usually rises sharply at the Christmas season, but this time the rise was smaller than in 1963 or 1964. Credit restrictions thus curtailed borrowing in these two ways, and persons spent less on durable goods than a year earlier. But they borrowed more for house purchase, because building societies, following a large inflow of funds, were now increasing their lending.

On the assets side the personal sector's holdings increased by about £80 million more than in the fourth quarter of 1964. As usual in this quarter, there was a large increase in the most liquid assets—notes, coin and bank deposits—and, as rates were attractive, people again invested a large amount in building society shares and deposits. They also bought gilt-edged stocks, an uncommon occurrence in

recent years; these purchases were concentrated in October, when it seemed that yields would fall and when 5% Exchequer Stock 1967 became particularly attractive for tax reasons.⁽¹⁾ Their investment in local authority debt⁽²⁾ was on a smaller scale than at the end of 1964 (when local authorities were offering particularly high short-term rates) and in a different form (mainly mortgages rather than temporary money). Deposits with the special investment departments of the trustee savings banks and with hire purchase finance companies also rose less than a year earlier, because the interest rates on them had become less attractive.

Personal holdings of company and overseas securities, however, fell by about £145 million; and because the existing national savings terms were unattractive, particularly in relation to building society rates, withdrawals from national savings securities exceeded investments, as they had in the third quarter.

Contributions to life assurance and pension funds, which had shown a tendency to decline during the year, picked up in the last quarter, when they amounted to about £60 million more than a year earlier.

Table I

Persons

	1964 IV	1965 IV	£ millions Lines in Table VII
Borrowing (—)			
From banks	— 9	+ 16	16
Other	—198	—202	8, 17, 18, 19
	<u>—207</u>	<u>—186</u>	
Acquisition of financial assets (+)			
Bank deposits/notes and coin	+285	+303	12, 13
Building society shares and deposits	+112	+216	14 (part)
Other deposits	+ 42	+ 19	14 (part), 15 (part)
National savings securities	+ 31	— 31	15 (part)
Other public sector debt	+ 94	+ 79	15 (part), 21, 22
U.K. company, and overseas securities	—144	—143	24
Life assurance and pension funds	+274	+330	7
	<u>+694</u>	<u>+773</u>	
Identified financial transactions (net increase in assets +) ...	+487	+587	25
Unidentified	—526	—604	26
Financial deficit (—)	<u>— 39</u>	<u>— 17</u>	27

(1) December 1965 *Bulletin*, page 311.

(2) Personal holdings include unidentified changes in those of other sectors (see page 140).

Industrial and commercial companies Gross trading profits of all companies, including the banks and other financial institutions, were smaller in the fourth quarter than a year earlier. This was outweighed by an increase in their other income but, as dividends were also greater, total company saving was not significantly larger. This general tendency held also for industrial and commercial companies, which saved much the same as a year before. But these companies reduced their rate of stockbuilding sharply and so, in spite of spending more on fixed investment, they had a financial surplus, according to national income data, some £60 million larger than in the last quarter of 1964.

Financial statistics, however, showed a slightly bigger improvement, of about £90 million, in the position of industrial and commercial companies. The possibility, mentioned above, that companies extended more trade credit to the personal sector would, on its own, have caused a greater difference between national income and financial estimates than in the previous year. But, on the other hand, there could have been some counterpart to the balance of payments balancing item; for instance, companies could well have been receiving delayed settlement for goods supplied earlier to foreign traders. Moreover, there was a somewhat larger unidentified item for the public sector than is usual for the time of year,

which might indicate a timing difference between national income estimates of payments to companies and financial transactions.

Industrial and commercial companies borrowed much less than a year earlier, but increased their financial assets at about the same rate. Credit restrictions curbed their borrowing from the banks (and may have influenced decisions not to build up stocks so fast) and, as in the preceding quarter, they relied heavily on new capital issues. As usual in this quarter, which is probably a slack period for their purchases of cars, they reduced their hire purchase debt—and by more than in each of the two previous years.

Compared with the fourth quarter of 1964, companies invested less abroad, and paid out much the same amount of cash to acquire subsidiaries through take-over bids; but they built up their liquid assets quite sharply. Although they ran down holdings of Treasury bills (but by less than a year earlier) and of local authority debt, they greatly increased their most liquid assets—notes, coin and bank deposits. While they were probably not expecting to need more liquid funds in the immediate future for extra stockbuilding or for increasing fixed investment, they may well have been preparing for the unusually heavy tax payments due early in 1966 and for the exceptional dividend payments they were to make in the new year for tax reasons (see page 116).

Table II

Industrial and commercial companies										£ millions
								1964	1965	Lines in
								IV	IV	Table VII
Saving	...	...	...	...	...	...	...	+960	+964	1
Capital expenditure (<i>less</i> capital transfers)	...	...	...	...	...	...	...	-744	-686	2, 3, 4
Financial surplus (+)	...	...	...	...	...	...	...	<u>+216</u>	<u>+278</u>	5
Borrowing (-)										
Banks	...	...	...	...	...	...	...	-221	-36	16
Capital issues	...	...	...	...	...	...	...	-58	-133	23
Other	...	...	...	...	...	...	...	+20	+3	8, 17 (<i>part</i>), 19
								<u>-259</u>	<u>-166</u>	
Acquisition of financial assets (+)										
Bank deposits/notes and coin	...	...	...	...	...	...	...	+6	+133	12, 13
Other public sector debt	...	...	...	...	...	...	...	-8	-52	15, 20, 22
Miscellaneous investment overseas (net)	...	...	...	...	...	...	...	+116	+41	11
U.K. company, and overseas securities	...	...	...	...	...	...	...	+77	+71	24
Other	...	...	...	...	...	...	...	+21	+18	14, 17 (<i>part</i>)
								<u>+212</u>	<u>+211</u>	
Identified financial transactions (net increase in assets +)	...	...	...	...	...	...	...	-47	+45	25
Unidentified	...	...	...	...	...	...	...	+263	+233	26

Financial institutions other than banks In the first half of 1965, the growth in the liabilities of the other financial institutions had been slower than a year earlier. But it had speeded up again in the third quarter, when the impetus came through building society shares and deposits; and in the fourth quarter the increase was some £125 million more than the year before. Building societies' liabilities again rose rapidly (about as fast as in the preceding quarter, allowing for seasonal movements) and contributions to life assurance and pension funds, which in previous quarters had been smaller than a year earlier, now revived. Sales of unit trust units too, which earlier in the year had been low compared with 1964, recovered; indeed gross sales were higher than in any previous quarter. But deposits with the special investment departments of the trustee savings banks continued to flag, and those with hire purchase finance companies, which had previously been expanding twice as fast as a year earlier, now rose only a little more quickly. The finance companies obtained much less from commercial bills than a year before, and they repaid bank advances for the third successive quarter.

As usual at this time of year, bank deposits—largely those of the building societies—rose. The building societies were increasing their mortgages again—though they were still also building up their liquid assets—and total lend-

ing by the societies and by insurance companies for house purchase was greater than a year before. The finance houses' outstanding hire purchase claims fell, partly for seasonal reasons and partly in response to credit restraint and the earlier tightening of terms control. Credit restraint also affected other lending by the sector, which is mainly from hire purchase finance and insurance companies to industrial and commercial companies; this rose much less than a year earlier.

Compared with the same quarter of 1964, the institutions invested £42 million more in public sector debt. Less went into Treasury bills and local authority debt than a year earlier, but nearly £60 million more went into government stocks: the building societies again bought gilt-edged, and the insurance companies, after a six-month pause, resumed buying on their previous scale. The institutions invested nearly £70 million more than a year earlier in company and overseas securities: the largest share of the increase went into fixed interest stocks, but purchases of ordinary shares were also greater—and were double those of either of the two preceding quarters. The investment trusts bought U.K. equities after a year of selling, and their sales of foreign equities (particularly U.S. issues), which had persisted since the Budget, now virtually ceased; while the unit trusts, because of their greater popularity, added substantially to their domestic holdings.

Table III
Other financial institutions

	1964	1965	£ millions
	IV	IV	Lines in Table VII
Liabilities increase (-)			
Life assurance and pension funds	-262	-314	7
Building society shares and deposits	-113	-216	14 (part)
Other deposits	- 48	- 39	14 (part)
Capital issues (including sales of unit trust units)	- 30	- 33	23
Other (mainly bank) borrowing	- 12	+ 13	8, 16
	<u>-465</u>	<u>-589</u>	
Financial assets increase (+)			
Bank deposits	+ 26	+ 31	13
Loans for house purchase	+153	+172	18
Hire purchase claims	+ 10	- 14	17
Other loans	+ 81	+ 53	11, 19
Public sector debt	+ 58	+100	20, 21, 22
U.K. company, and overseas securities :			
Ordinary shares	+108	+117	} 24
Other	+ 54	+111	
	<u>+490</u>	<u>+570</u>	

Overseas sector In the fourth quarter the United Kingdom achieved a balance of payments surplus of £25 million on current account.⁽¹⁾ The overseas sector thus had a financial deficit of £25 million, in contrast to a surplus of £118 million in the previous quarter and one of about £100 million a year earlier.

Overseas residents increased their bank deposits by £250 million, compared with £40 million a year before and with a small reduction during the fourth quarter of 1963. The increase resulted partly from greater confidence in sterling, but deposits in foreign currencies also rose. Bank borrowing by overseas customers, though considerable, was smaller than the rise in their deposits; although it was advantageous for U.K. banks to switch funds from sterling back into foreign currency for lending overseas, sterling lending was under restraint.

Net overseas liabilities to the remainder of the private sector increased by only about £30 million, compared with some £120 million a year earlier. The main reasons for this relative reduction were a decrease in U.K. direct investment abroad, a rise in foreign direct investment in this country, and some repayments by foreigners of short-term credit. U.K. net sales of overseas securities, which had been

heavy in the second and third quarters, now dwindled to the same small figure as in the last quarter of 1964.

Net overseas claims on the public sector, apart from movements in the reserves and in central bank aid, rose by some £70 million. Greater confidence in sterling, and an improvement in the balance of payments of overseas sterling countries, brought the first rise in overseas holdings of marketable government debt (excluding the counterpart of aid) for more than a year; and overseas holdings of local authority debt, which had been reduced in the two previous quarters, now increased a little. Overseas claims on the public sector would have risen less had not repayment of the North American loans (£30 million) been deferred for the second year running.

The various capital movements so far described brought a net investment of some £110 million by overseas residents in the United Kingdom, in addition to the £25 million surplus on current account. Moreover, there was a large positive balancing item (£54 million), unusual at this time of year, which suggested some unrecorded flow of foreign funds to this country. In all, the reserves rose by £89 million, even after the repayment of some £100 million of central bank aid.

Table IV

Overseas sector

	1964 IV	1965 IV	£ millions Lines in Table VII
Increase in assets or decrease in liabilities (+)			
Bank deposits/borrowing	-153	+ 74	13, 16
Other private (net)	-117	- 31	11 (part), 14, 23, 24
Marketable government debt (excluding aid)	-130	+ 97	20 (part), 21
Miscellaneous public sector (net)	- 52	- 29	8, 11 (part), 22
Reserves/I.M.F. position/central bank aid	+584	-190	9, 10, 11 (part), 20 (part)
	+132	- 79	
Unidentified (balancing item in the balance of payments) ...	- 33	+ 54	26
Financial surplus (+)/deficit (-)	+ 99	- 25	27

(1) After the deferment of interest (£32 million) due on the U.S. and Canadian government loans.

Public sector In spite of spending more on capital investment, the public sector had a financial deficit in the fourth quarter of 1965 smaller than a year earlier. The biggest improvement was shown by public corporations; the central government had a slightly smaller financial deficit; but that of local authorities was a little larger.

Local authorities increased their bank deposits, but they lent less for house purchase, because of the curb announced in July, and borrowed more than a year earlier. They raised over £100 million from outside the public sector, twice as much as in the last quarter of 1964. Mortgages produced £110 million, stock issues were exceptionally large at £25 million and a record £41 million came from short-term bonds: temporary deposits fell for the first time since the end of 1962 and some bank overdrafts were repaid. At the same time, local authorities borrowed heavily from the Public Works Loan Board, partly because some further drawings under the July 1965 arrangements⁽¹⁾ began in December; this in-

creased the central government's need for finance.

As mentioned above, the reserves rose by £89 million and some £100 million of aid was repaid; and although overseas holdings of marketable government debt (excluding the counterpart of aid) increased by nearly £100 million, these movements, on balance, added to the already large domestic financing requirement. The Government had in fact to raise the exceptionally large amount of £623 million at home.

Notes and coin rose by £160 million and net indebtedness to the Bank of England, Banking Department, by £74 million; but there was a persistent lack of demand for non-marketable government debt. People withdrew £37 million more than they invested in national savings (this was before the introduction of the new national savings certificate), and tax reserve certificates produced only £35 million, some £10 million less than a year earlier.

This left a particularly large amount—nearly £400 million—to come from domestic sales of

Table V

Public sector		<i>£ millions</i>	
	1964 IV	1965 IV	<i>Lines in Table VII</i>
Saving	+165	+240	1
Capital expenditure (<i>less</i> capital transfers)	-635	-685	2, 3, 4
Financial deficit (-)	<u>-470</u>	<u>-445</u>	5
Of which :			
Central government	-163	-155	
Local authorities	-165	-177	
Public corporations	-142	-113	
Increase in assets or decrease in liabilities (+)			
Bank deposits, housing loans, etc.	- 60	+ 31	7, 8, 11 (part), 13, 16, 17, 18, 19, 24
Local authority debt	- 54	-106	22
Overseas holdings of marketable government debt (excluding aid)	+130	- 97	20 (part), 21 (part)
Reserves/I.M.F. position/central bank aid	-584	+190	9, 10, 11 (part)
Non-marketable government debt. etc.	-247	-232	6, 12, 15
Domestic holdings of :			
Stocks	- 23	-172	21 (part)
Treasury bills	+225	-219	20 (part)
Identified financial transactions	-613	-605	25
Unidentified	+143	+160	26

(1) Described in the September 1965 *Bulletin*, page 217.

marketable government debt. Holders outside the banks acquired some £80 million, the most they had taken up in any quarter for over three years: they reduced their holdings of Treasury bills by about £25 million but bought over £100 million of government stocks, mostly earlier in the quarter. Persons bought stocks for the first time since early in 1964, and some financial institutions, notably building societies and insurance companies, made large purchases. Nevertheless, the banks took up over £300 million of marketable debt, the largest amount in any quarter for three years. They bought £67 million of stocks and, for the second quarter running, acquired £245 million of Treasury bills.

Banks Bank deposits rose strongly in the fourth quarter. Overseas deposits accounted for over one-third of the increase, in which, as mentioned earlier, both the sterling and the foreign currency elements shared. The increase of nearly £400 million in domestic deposits was twice that in the same quarter of 1964, but smaller than the rise of £480 million in the last quarter of 1963.

Among the banks' assets, the rise in their lending to overseas was less than a year earlier and smaller than the growth in overseas deposits, while lending to the private sector, which normally increases in this quarter, hardly rose at all, because the banks were taking steps to keep within the 5% limit requested by the Governor in May 1965.⁽¹⁾ On the other hand, holdings of local authority debt (including advances to local authorities), which had fallen by nearly £100 million in the last quarter of 1964, when overseas residents were withdrawing deposits, now increased by about £90 million. Although they were switching sterling funds back into foreign currencies, the accepting houses and overseas banks accounted for over £80 million of this increase, because their domestic sterling deposits rose particularly fast.

In addition, there was the big rise, already mentioned, of over £300 million in the banking system's holdings of marketable government debt, compared with a fall of some £130 million in the last quarter of 1964. Moreover, the banks' holdings of notes and coin rose considerably more than a year before, partly in line with consumers' expenditure, and partly because of the different days of the week, com-

Table VI

		Banks		<i>£ millions</i>
		1964	1965	<i>Lines in</i>
		IV	IV	<i>Table VII</i>
Liabilities increase (-)				
Deposits :				
Overseas	... ..	- 40	-250	} 13
Domestic	... ..	-198	-396	
Capital issues	... ..	—	—	} 23
		<u>-238</u>	<u>-646</u>	
Assets increase (+)				
Notes and coin	... ..	+ 9	+ 54	} 12
Lending :				
Overseas	... ..	+193	+176	} 16
Domestic	... ..	+235	+ 3	
Local authority debt ^(a)	... ..	- 99	+ 91	} 22
Marketable government debt	... ..	-132	+312	} 20, 21
Other (net)	... ..	+ 48	+ 81	} 6, 19, 24
		<u>+254</u>	<u>+717</u>	

(a) Including bank advances.

(1) June 1965 *Bulletin*, page 111.

pared with 1964, on which the quarter began and ended. Finally, most of the larger increase in the "other (net)" item in Table VI, compared with a year earlier, is accounted for by a larger rise in the Government's net indebtedness to the Bank of England, Banking Department, reflecting greater growth in bankers' deposits with the Bank—itself related to the surge in bank deposits.

**First quarter
1966**

Industrial and commercial companies usually have a substantial financial deficit in the first quarter of the year, when their tax payments are concentrated. They therefore run-down their liquid assets and borrow heavily from the banks. In the first quarter of 1966 their gross trading profits were probably no greater than a year earlier. Their tax payments, relating mainly to the high profits earned in 1964, seem to have been particularly heavy and, as mentioned in the Commentary (page 116), they made exceptionally large dividend payments (especially in March). Company liquidity thus came under much greater pressure than usual. So companies sought extra finance from banks (they had repaid bank finance during the preceding six months, and now borrowed more than usual), and raised £200 million from new capital issues—probably a record figure in any quarter. Their net surrenders of tax reserve certificates were smaller than in the first quarter of 1965, because these certificates have not been popular in recent years and the amount outstanding at the end of 1965 was smaller than for some years past.

Persons borrowed less than usual from the banks and increased their bank deposits substantially. Two factors were probably important, large dividend receipts and the redemption of 5½% Exchequer Stock 1966, both towards the end of the quarter, implying that some of the funds received may still have been awaiting reinvestment. People again invested heavily in building society shares and deposits and withdrew large amounts from national savings securities. Their borrowing on mortgage from building societies, after allowing for seasonal movements, was greater than in the preceding quarter.

The central government's net balance in the first quarter was about £100 million larger than a year earlier (Table 1 of the statistical annex).

But external transactions, described in the Commentary (page 110), resulted in a fall of some £70 million in government liabilities, whereas a year earlier they had risen by about £90 million. There was in fact some £760 million available for the repayment of domestic borrowing—£63 million less than in the first quarter of 1965.

Once again, over £200 million of non-marketable debt etc. and notes was repaid—but in a different way from a year earlier. Net surrenders of tax reserve certificates were smaller, but this year there were heavy withdrawals from national savings securities—the new savings certificate was not issued until 28th March. The Government's net indebtedness to the Bank of England, Banking Department, fell by only £3 million, in contrast to some £35 million a year earlier, partly because it included the counterpart of the special swap with the U.S. authorities during March (see the footnote on page 110).

The main contrasts were in marketable debt. A year earlier there had been small net sales of government stocks to domestic holders outside the banks; this year there was a big reduction in their holdings. Official purchases of the maturing Exchequer Stock, and its redemption, were mainly responsible, but uncertainties about the economy, a weaker tendency for sterling, and the influence of the general election were also important. These holders also ran-down their Treasury bills—though by only £5 million, compared with about £25 million in the first quarter of 1965.

The redemption was mainly responsible for the large fall, nearly £150 million, in the banks' holdings of gilt-edged, much greater than the fall of £38 million a year earlier; but the fall in the banks' Treasury bill holdings was much less than in 1965. Altogether the banks' holdings of government debt fell by £225 million less than a year before. On the other hand, the banks did not acquire so much local authority debt (including advances) and they lent less than a year ago to the private sector—more went to industrial and commercial companies but not so much to persons and financial institutions (other than banks). Domestic bank deposits fell by about £100 million, only half as much as in the first quarter of 1965, mainly because of the sharp fall in domestic holdings of government debt outside the banks.

Table
Sector financing :

	Line	Public sector			Overseas sector		
		1964 IV	1965 IV	1966 I	1964 IV	1965 IV	1966 I
Financial surplus (+)/deficit (-)							
Saving	1	+165	+240				
Taxes on capital and capital transfers	2	+ 38	+ 34				
<i>less</i> : Gross fixed capital formation at home	3	-677	-733				
Increase in value of stocks and work in progress	4	+ 4	+ 14				
Financial surplus (+)/deficit (-)	5	-470	-445		+ 99	- 25	
Changes in financial assets and liabilities							
<i>assets increase (+)/decrease (-)</i>							
<i>liabilities increase (-)/decrease (+)</i>							
Net indebtedness of Government to Bank of England,							
Banking Department	6	- 39	- 74	+ 3			
Life assurance and superannuation funds	7	- 12	- 16				
Government loans	8	+ 39	+ 33		- 33	- 17	- 22
Gold and foreign exchange reserves	9	- 80	+ 89	-113	+ 80	- 89	+113
Account with I.M.F.	10	-359	+ 2		+359	- 2	
Miscellaneous investment overseas (net)	11	- 11	+ 14		-106	- 49	
Notes and coin	12	-137	-160	+ 54			
Bank deposits	13	+ 9	+ 35	- 18	+ 40	+250	+231 ^(b)
Deposits with other financial institutions	14				- 6	+ 1	
Non-marketable government debt	15	- 71	+ 2	+156			
Bank lending	16	+ 8	+ 4	+ 5	-193	-176	-152 ^(b)
Hire purchase debt	17	+ 5	+ 1				
Loans for house purchase	18	+ 39	+ 31				
Other loans	19	-132	- 71				
Marketable government debt:							
Treasury bills	20	+287	-192	+347	- 62	- 27	-104
Stocks	21	- 87	-197	+361	+ 64	+ 25	- 56
Local authority debt	22	- 54	-106		- 17	+ 2	
U.K. company, and overseas securities :							
Capital issues	23				- 13	- 18	
Other transactions	24	- 18	-		+ 19	+ 21	
Identified financial transactions	25	-613	-605		+132	- 79	
Unidentified	26	+143	+160		- 33	+ 54	
Total=Financial surplus (+)/deficit (-)	27	-470	-445		+ 99	- 25	

(a) See notes on sources and definitions on page 137.

(b) After allowing for the change in the method of reporting inter-branch accounts of overseas banks; see footnote (d) to Table 10 of the annex.

VII

quarterly figures^(a)

£ millions

Private sector												Line
Persons			Industrial and commercial companies			Banks			Other financial institutions			
1964 IV	1965 IV	1966 I	1964 IV	1965 IV	1966 I	1964 IV	1965 IV	1966 I	1964 IV	1965 IV	1966 I	
+301	+311		+960	+964					+131	+134		1
- 42	- 39		+ 4	+ 5								2
-267	-269		-581	-600					- 37	- 50		3
- 31	- 20		-167	- 91								4
- 39	- 17		+216	+278					+ 94	+ 84		5
						1964 IV	1965 IV	1966 I	1964 IV	1965 IV	1966 I	
+274	+330					+ 39	+ 74	- 3				6
- 2	- 3		- 5	- 13					-262	-314		7
									+ 1	-		8
			+116	+ 41					+ 1	- 6		9
												10
+ 64	+ 53	-	+ 64	+ 53	- 1	+ 9	+ 54	- 53				11
+221	+250	+142	- 58	+ 80	-207	-238	-646	-133(b)	+ 26	+ 31	- 15	12
+158	+241		+ 9	+ 13					-161	-255		13
+ 46	- 19	- 53	+ 25	+ 17	-103							14
- 9	+ 16	- 40	-221	- 36	-330	+428	+179	+521(b)	- 13	+ 13	- 4	15
- 50	- 36		+ 35	+ 49					+ 10	- 14		16
-192	-203								+153	+172		17
+ 46	+ 40		+ 2	- 28		+ 4	-	-	+ 80	+ 59		18
												19
- 41	+ 29		- 61	- 27		-178	+245	-238	+ 14	+ 1		20
+116	+ 32		+ 28	- 42		+ 46	+ 67	-147	+ 18	+ 76		21
						- 99	+ 91	+ 26	+ 26	+ 23		22
			- 58	-133	-202	-	-	-	- 30	- 33	- 89	23
-144	-143		+ 77	+ 71		+ 5	+ 7	- 1	+162	+228		24
+487	+587		- 47	+ 45		+ 16	+ 71	- 28	+ 25	- 19		25
-526	-604		+263	+233					+ 53	+ 32		26
- 39	- 17		+216	+278					+ 94	+ 84		27