

Statistical annex

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The tables should be used in conjunction with the additional notes, which start on page 94.

Table	Page
Exchequer and central government	
1 Exchequer	59
2 Central government	60
3 Analysis of government debt:	
(i) Marketable debt	61
(ii) National savings	62
(iii) Tax reserve certificates	62
Banking	
4 Currency circulation	63
5 Bank of England	63
6 Bank of England advances to the discount market	64
7 Discount market	64
8 U.K. banking sector:	
(i) Main items	65
(ii) Further analysis of deposits and advances	66
9 Domestic banks:	
(i) London clearing banks	67
(ii) Scottish banks	68
(iii) Northern Ireland banks	69
10 Accepting houses and overseas banks in the United Kingdom	70
11 Accepting houses	72
12 Overseas banks in the United Kingdom:	
(i) British overseas and Commonwealth banks	73
(ii) American banks	74
(iii) Foreign banks and affiliates	75
(iv) Other banks	76
13 Analysis of bank advances	77
Capital markets	
14 Capital issues on the U.K. market:	
(i) Gross issues, analysed by method of issue	78
(ii) Gross issues less redemptions	78
(iii) Net issues by quoted U.K. public companies	79
15 Stock exchange transactions	80
16 Investment trusts	81
17 Unit trusts	82

Table	Page
Overseas finance	
18	Balance of payments 83
19	External liabilities and claims of U.K. banks in foreign currencies :
	(i) Analysis by area and currency 84
	(ii) U.S. dollars: analysis by country 84
20	U.K. external liabilities and claims in sterling :
	(i) Type of liability and claim, and class of holder 85
	(ii) Class of holder and main areas 87
	(iii) Groups of countries 88
21	Gold and convertible currency reserves 89
Yields, rates and prices	
22	London gold price 89
23	Exchange rates and comparative interest rates 90
24	Short-term money rates 92
25	Security yields 93
	Additional notes to the tables 94
	The statistical treatment of aid 99



Symbols and conventions

. . not available.

-- nil or less than half the final digit shown.

-- 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

A number of tables have been rearranged and the periods covered have been shortened. Longer runs of figures will be published, from time to time, in future issues.

Table 1 : Exchequer and

Table 2 : Central government

These are new tables which are introduced in an article on page 29. Table 1 is largely a rearrangement of information contained in the former Tables 1 and 2; Table 2 is a summary of current and capital accounts of the central government as published by the Central Statistical Office.

Table 3 : Analysis of government debt

This table combines the former Tables 3 and 4; part (i) includes the maturity classification of official transactions in government stocks which was given in the former Table 1.

Table 9 (i) : London clearing banks

Revised series of seasonally adjusted figures of net deposits and advances are given. The new method of seasonal adjustment used is described in an article on page 46.

Table 14 (ii) : Capital issues on the U.K. market

Issues by Commonwealth and other overseas borrowers have each been subdivided between public authorities and companies.

Table 15 : Stock Exchange transactions

Figures are now shown to the nearest £ million in value or thousand in number. Some of the details of transactions on the Scottish stock exchange are no longer shown.

Table 20 : U.K. external liabilities and claims in sterling

Figures of net U.K. liabilities in overseas sterling area currencies are published here for the first time and appear in the additional notes to this table.

Table 23 : Exchange rates and comparative interest rates

This is a new table which incorporates some of the information which was given in the former Table 26 but now also includes the following three months' interest rate comparisons (in each case after allowing for the cost of forward cover) :

U.K./U.S. Treasury bills

U.K. local authority deposits/euro-dollar deposits in London

U.K. finance house deposits/euro-dollar deposits in London.

Table 1

Exchequer^(a)

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

£ millions

	Year 1963/64	Year 1964/65	Quarter ended						
			1964/65				1965/66		
			June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Central government									
Exchequer:									
Revenue and expenditure (net) ...	+ 90	+444	-137	-133	-132	+846	-163	- 39	-145
Consolidated Fund loans (net) ...	-527	-830	-115	-267	-372	- 76	-285	-379	-294
Extra-Exchequer funds, etc. ...	+ 61	+ 73	+ 23	+ 61	+ 24	- 35	- 28	+ 91	- 89
Net balance^(b) ...	-376	-313	-229	-339	-480	+735	-476	-327	-528
External transactions									
Exchange Equalisation Account ^(c) ...	+ 55	+118	- 16	+ 59	+ 80	- 5	-165	+ 13	- 89
Overseas holdings:									
Marketable debt:									
Stocks ...	+ 43	+132	- 8	+ 18	+ 64	+ 58	- 17	- 64	+ 25
Treasury bills ...	+ 99	+ 44	+ 96	+ 16	- 62	- 6	-172	+118	- 27
Other debt ...	-129	+435	- 5	+ 45	+353	+ 42	+381	+ 29	- 4
Total external transactions ...	+ 68	+729	+ 67	+138	+435	+ 89	+ 27	+ 96	- 95
Domestic borrowing									
Banking sector:									
Net Exchequer indebtedness to Bank of England, Banking Department ^(d)	+ 14	- 1	+ 13	- 19	+ 39	- 34	+121	- 9	+ 74
Notes and coin ...	+135	+ 21	+ 36	+ 2	+ 9	- 26	+ 34	- 64	+ 54
Marketable debt:									
Stocks ...	+ 16	-141	- 76	- 73	+ 46	- 38	+ 39	+ 5	+ 67
Treasury bills ...	+ 89	-418	+129	+199	-178	-568	+163	+245	+245
Total banking sector ...	+254	-539	+102	+109	- 84	-666	+357	+177	+440
Other holders:									
Notes and coin ...	+ 70	+102	+ 20	+ 1	+128	- 47	+ 77	+ 59	+106
National savings ...	+156	+185	+ 55	+ 40	+ 27	+ 63	+ 4	- 58	- 37
Tax reserve certificates ...	- 59	- 41	+ 68	+ 23	+ 44	-176	+ 33	+ 2	+ 35
Marketable debt:									
Stocks ...	- 24	+ 3	- 39	+ 40	- 23	+ 25	- 10	+ 27	+105
Treasury bills ...	- 89	-126	- 44	- 12	- 47	- 23	- 12	+ 24	- 26
Total other holders ...	+ 54	+123	+ 60	+ 92	+129	-158	+ 92	+ 54	+183
Total domestic borrowing ...	+308	-416	+162	+201	+ 45	-824	+449	+231	+623

(a) See the article on page 29. The periods shown are financial years ended 31st March and calendar quarters.

(b) For economic classification see Table 2.

(c) Net change in gold and currency reserves (increase -/decrease +).

(d) The Banking Department's holdings of government debt and of notes and coin, less the deposits of the Exchequer and the Paymaster General with the Bank.

Table 2

Central government^(a)

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

£ millions

	Year 1963/64	Year 1964/65	Quarter ended					
			1964/65				1965/66	
			June	Sept.	Dec.	Mar.	June	Sept.
Current account								
Receipts:								
Taxes on income	3,320	3,695	562	690	598	1,845	657	821
Taxes on expenditure	3,097	3,517	826	824	949	918	909	925
National insurance and health contributions	1,361	1,461	358	364	368	371	422	440
Rent, dividends and interest ^(b)	625	678	114	228	129	207	122	222
Total	8,403	9,351	1,860	2,106	2,044	3,341	2,110	2,408
Expenditure:								
Goods and services:								
Defence	1,857	1,969	473	490	498	508	525	516
Other	1,530	1,612	386	397	407	422	445	455
Subsidies	519	488	115	109	130	134	123	120
Grants:								
Local authorities	1,073	1,168	287	288	293	300	314	312
Persons ^(c)	2,144	2,247	548	541	572	586	644	644
Overseas	141	170	40	35	39	56	42	42
Debt interest	967	972	201	278	212	281	216	264
Total	8,231	8,626	2,050	2,138	2,151	2,287	2,309	2,353
Current account surplus/deficit	+ 172	+ 725	- 190	- 32	- 107	+1,054	- 199	+ 55
Capital account								
Current account surplus/deficit	+ 172	+ 725	- 190	- 32	- 107	+1,054	- 199	+ 55
Taxes on capital	+ 316	+ 300	+ 76	+ 73	+ 72	+ 79	+ 71	+ 68
Gross domestic capital formation	- 266	- 310	- 60	- 78	- 79	- 93	- 82	- 98
Grants:								
Local authorities	- 64	- 74	- 11	- 15	- 18	- 30	- 12	- 14
Other	- 96	- 125	- 24	- 28	- 32	- 41	- 30	- 38
Financial surplus/deficit	+ 62	+ 516	- 209	- 80	- 164	+ 969	- 252	- 27
Other capital receipts	+ 124	+ 117	+ 58	+ 23	+ 2	+ 34	+ 32	+ 7
Net lending:								
Local authorities	+ 7	- 244	- 31	- 38	- 92	- 83	- 179	- 74
Public corporations	- 490	- 614	- 28	- 220	- 207	- 159	- 51	- 229
Private sector	- 7	- 29	- 5	- 7	- 5	- 12	- 14	+ 12
Overseas	- 72	- 59	- 14	- 17	- 14	- 14	- 12	- 16
Central government net balance	- 376	- 313	- 229	- 339	- 480	+ 735	- 476	- 327

(a) See the article on page 29. The periods shown are financial years ended 31st March and calendar quarters. Further details are given in *Financial Statistics*.

(b) Including gross trading income before allowing for depreciation and stock appreciation.

(c) Including national insurance benefits.

Table 3

Analysis of government debt

(i) Marketable debt

Changes in the holdings of the public

(Increase + / decrease -)

£ millions

	Year 1963/64	Year 1964/65	Quarter ended							
			1964/65				1965/66			
			June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
Stocks^(a)										
Overseas holders :										
Central monetary institutions ...	- 12	+ 88	- 4	+ 2	+ 41	+ 49	- 33	- 46	- 16	
Other ^(b)	+ 55	+ 44	- 4	+ 16	+ 23	+ 9	+ 16	- 18	+ 41	
Total	+ 43	+132	- 8	+ 18	+ 64	+ 58	- 17	- 64	+ 25	
Banking sector : ^(c)										
Domestic banks ^(c)	- 29	-216	+ 10	- 4	- 90	-132	- 1	+ 40	+105	
Accepting houses	- 4	+ 1	- 7	- 2	+ 14	- 4	+ 5	- 7	+ 2	
Overseas banks in the United Kingdom	+ 40	- 10	- 2	+ 5	- 28	+ 15	- 15	- 15	+ 18	
Discount market	+ 9	+ 84	- 77	- 72	+150	+ 83	+ 50	- 13	- 58	
Total	+ 16	-141	- 76	- 73	+ 46	- 38	+ 39	+ 5	+ 67	
Other holders :										
Trustee savings banks	+ 28	+ 31	+ 9	+ 10	+ 6	+ 6	+ 6	+ 8	+ 9	
Investment and unit trusts	- 21	- 3	- 4	- 1	- 2	+ 4	-	+ 18	+ 4	
Building societies	+ 16	- 1	+ 8	- 2	- 16	+ 9	- 13	+ 16	+ 35	
Insurance companies	+ 73	+102	+ 26	+ 30	+ 26	+ 20	+ 4	-	+ 57	
Superannuation funds	- 28	+ 34	- 5	+ 1	+ 23	+ 15	+ 18	+ 11		
Other	- 92	-160	- 73	+ 2	- 60	- 29	- 25	- 26		
Total	- 24	+ 3	- 39	+ 40	- 23	+ 25	- 10	+ 27	+105	
Total stocks	+ 35	- 6	-123	- 15	+ 87	+ 45	+ 12	- 32	+197	
Classification by maturity :										
Up to 5 years	-272	-396	-210	- 81	- 45	- 60	- 19	-215	+ 74	
Over 5 and up to 15 years	+102	+ 1	-	- 8	- 34	+ 43	+ 30	+174	+117	
Over 15 years and undated	+205	+389	+ 87	+ 74	+166	+ 62	+ 1	+ 9	+ 6	
Total	+ 35	- 6	-123	- 15	+ 87	+ 45	+ 12	- 32	+197	
Treasury bills										
Overseas holders :										
Central monetary institutions ...	+115	+ 63	+101	+ 6	- 40	- 4	-157	+118	- 30	
Other ^(b)	- 16	- 19	- 5	+ 10	- 22	- 2	- 15	-	+ 3	
Total	+ 99	+ 44	+ 96	+ 16	- 62	- 6	-172	+118	- 27	
Banking sector : ^(c)										
Domestic banks ^(c)	+ 78	-253	+ 93	+131	-114	-363	+208	+183	+ 4	
Accepting houses	+ 11	- 13	- 26	+ 9	- 15	+ 19	- 22	+ 5	+ 4	
Overseas banks in the United Kingdom	+ 3	- 4	+ 2	+ 4	- 24	+ 14	- 9	+ 6	+ 5	
Discount market	- 3	-148	+ 60	+ 55	- 25	-238	- 14	+ 51	+232	
Total	+ 89	-418	+129	+199	-178	-568	+163	+245	+245	
Other holders	- 89	-126	- 44	- 12	- 47	- 23	- 12	+ 24	- 26	
Total Treasury bills	+ 99	-500	+181	+203	-287	-597	- 21	+387	+192	
Total marketable debt held by the public	+134	-506	+ 58	+188	-200	-552	- 9	+355	+389	

(a) Mainly at cash value, but see additional notes.

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

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

Table 3
(continued)

Analysis of government debt

(ii) National savings

Changes in totals outstanding

£ millions

		Total	National savings certificates ^(a)	Defence bonds and national development bonds ^(b)	Premium savings bonds	Deposits with the Post Office Savings Bank ^(a)	Deposits with the trustee savings banks, ordinary departments ^(a)
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:							
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
	Sept. ...	- 57.6	- 33.3	- 20.0	+ 9.7	- 9.2	- 4.8
	Dec. ...	- 36.7	- 48.3	- 0.5	+ 18.5	- 7.5	+ 1.1

(iii) Tax reserve certificates

Analysis of issues and surrenders

£ millions

		Changes in totals outstanding			Issues			Surrenders		
		Total	Persons ^(c)	Other ^(d)	Total	Persons ^(c)	Other ^(d)	Total	Persons ^(c)	Other ^(d)
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:										
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
	Sept. ...	+ 3.2	+ 5.4	- 2.2	44.4	11.9	32.5	41.2	6.5	34.7
	Dec. ...	+ 35.8	+ 17.8	+ 18.0	46.7	22.6	24.1	10.9	4.8	6.1

(a) Including estimated accrued interest to date.

(b) National development bonds were first issued in May 1964.

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

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

Currency circulation

Table 4

£ millions

	Notes and coin outstanding					Held by banks					Estimated circulation with the public
	Total	Notes			Estimated coin (a)	Total	Bank of England Banking Department	Scottish banks	Northern Ireland banks	London clearing banks	
		Bank of England	Scottish banks	Northern Ireland banks							
(b)											
1962 Dec. ...	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
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. ...	3,229	2,850	132	7	239	697	66	146	10	476	2,531
Sept. ...	3,175	2,800	128	8	239	664	48	140	10	466	2,511
Oct. ...	3,177	2,800	130	7	240	668	56	140	9	463	2,509
Nov. ...	3,182	2,800	131	7	243	654	36	142	10	466	2,528
Dec. ...	3,311	2,925	134	8	244	695	27	145	11	512	2,616
1966 Jan. ...	3,219	2,838	130	8	244	698	44	141	11	501	2,522

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

(b) The dates to which the figures relate are described in the additional notes.

Bank of England

Table 5

£ millions

	Issue Department			Banking Department										Notes and coin
	Notes in circulation	Notes in Banking Dept.	Government securities (a)	Deposits					Securities					
				Total	Public	Special (b)	Bankers	Other accounts	Total	Government	Discounts and advances	Other		
1962 Dec. 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	
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	
Sept. 15th	2,751.7	48.7	2,799.0	480.0	11.2	93.7	282.3	92.8	449.0	376.9	45.8	26.3	49.5	
Oct. 20th	2,741.6	58.8	2,799.0	468.8	13.1	94.1	264.1	97.6	427.0	366.4	34.8	25.9	59.6	
Nov. 17th	2,767.1	33.3	2,798.9	481.3	13.5	95.1	276.0	96.7	465.1	401.5	37.6	26.0	34.1	
Dec. 15th	2,930.2	20.1	2,948.9	451.7	15.0	95.6	246.8	94.2	448.8	371.5	50.9	26.4	21.0	
1966 Jan. 19th	2,763.1	37.2	2,798.9	472.6	14.4	98.3	266.1	93.7	452.8	370.0	56.6	26.2	38.1	
Feb. 16th	2,783.8	16.6	2,799.0	476.1	12.6	97.5	274.8	91.2	477.0	377.9	71.6	27.5	17.4	

(a) Including "government debt" 11.0; other assets were small at the dates shown and are excluded.

(b) For information on calls and releases of Special Deposits, see additional notes.

Table 6

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 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
22nd July—18th August	21	2	9
19th August—15th September	31	3	21
16th September—20th October	30	4	21
21st October—17th November	11	2	11
18th November—15th December	60	5	17
1966 16th December 1965—19th January	40	4	16

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

Table 7

Discount market

£ millions

	Assets					Borrowed funds ^(b)						
	Total	British government stocks	British government Treasury bills	Other bills ^(a)	Other	Total	Bank of England, Banking Department	London clearing banks	Scottish banks	Other domestic banks	Accepting houses and overseas banks	Other sources
End of:												
1962	1,251	488	502	189	72	1,186	8	706	97	..	234	140
1963 Sept. ...	1,096	440	381	216	59	1,023	—	554	68	26	237	137
Dec. ...	1,305	442	529	249	84	1,232	4	688	100	14	265	162
1964 Mar. ...	1,103	437	363	236	67	1,028	—	566	53	27	248	134
June ...	1,101	360	423	246	72	1,029	13	504	73	18	285	136
Sept. ...	1,078	288	478	230	82	1,004	—	554	69	29	243	108
Dec. ...	1,283	438	453	302	90	1,205	25	705	87	17	240	132
1965 Mar. ...	1,127	521	215	293	98	1,045	17	665	64	21	188	91
June ...	1,179	571	201	317	91	1,101	26	667	86	18	214	89
Sept. ...	1,214	558	252	309	95	1,138	—	693	91	35	224	94
Dec. ...	1,455	500	484	339	132	1,381	34	849	124	21	242	111

(a) Including Treasury bills of the Northern Ireland Government.

(b) Excluding capital and reserves.

Table 8

U.K. banking sector

(i) Main items

£ millions

End of:	Current and deposit accounts (a)(b)	Notes in circulation	Net deposits (c)	Notes and coin	Money at call and short notice(a)	Bills discounted				
						British government Treasury bills	Other U.K. bills(d)	Other		
Domestic banks	1964 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	
	Sept. ...	9,609	136	..	543	197	821	438	41	
	Dec. ...	10,080	141	..	602	223	825	428	41	
Accepting houses and overseas banks	1964 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	
	Sept. ...	4,201	—	..	2	28	71	95	89	
	Dec. ...	4,534	—	..	2	34	80	101	106	
Discount market	1964 Sept. ...	108	—	..	—	4	478	225	5	
	Dec. ...	132	—	..	—	—	453	295	6	
	1965 Mar. ...	91	—	..	—	1	215	285	7	
	June ...	89	—	..	—	4	201	310	7	
	Sept. ...	94	—	..	—	8	252	302	7	
	Dec. ...	111	—	..	—	11	484	333	6	
Total	1964 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	218	736	783	123	
	June ...	13,625	141	13,084	614	216	899	815	132	
	Sept. ...	13,904	136	13,370	545	233	1,144	835	137	
	Dec. ...	14,725	141	14,016	604	268	1,389	862	153	
End of:	British government stocks			Other securities	Advances (a)(e)	Net Exchequer indebtedness to the Banking Department	Acceptances			
	Total	0-5 years to maturity	Over 5 years and undated				Total	U.K. residents	Over-seas residents	
Domestic banks	1964 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
	Sept. ...	1,238	658	580	218	5,445	471	65	22	43
	Dec. ...	1,343	713	630	223	5,392	545	69	25	44
Accepting houses and overseas banks	1964 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	3,326	—	565	383	182
	June ...	514	247	267	129	3,370	—	600	413	187
	Sept. ...	492	210	282	141	3,548	—	615	417	198
	Dec. ...	512	222	290	168	3,776	—	658	461	197
Discount market	1964 Sept. ...	288	284	4	47	27	—	—	—	—
	Dec. ...	438	428	10	53	14	—	—	—	—
	1965 Mar. ...	521	501	20	68	18	—	—	—	—
	June ...	571	551	20	66	12	—	—	—	—
	Sept. ...	558	542	16	72	12	—	—	—	—
	Dec. ...	500	489	11	80	16	—	—	—	—
Total	1964 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	400	8,941	359	626	403	223
	June ...	2,283	1,408	875	408	9,024	480	662	434	228
	Sept. ...	2,288	1,410	878	431	9,005	471	680	439	241
	Dec. ...	2,355	1,424	931	471	9,184	545	727	486	241

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

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

(c) Differs in definition from the same item in Tables 9 (i) and (ii), see additional notes.

(d) Drawn on U.K. residents. Including Treasury bills of the Northern Ireland Government and re-financeable export credits.

(e) Including net claims on offices abroad.

Table 8
(continued)

U.K. banking sector
(ii) Further analysis of deposits and advances
Current and deposit accounts^(a)

£ millions

End of :	Total	U.K. residents						Overseas residents	
		Government	Local authorities	Public corporations	Financial institutions	Companies	Other		
Domestic banks	1964 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
	Sept. ...	9,609	148	153	48	283	1,887	6,701	389
	Dec. ...	10,080	147	185	57	302	2,047	6,913	429
Accepting houses and overseas banks	1964 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
	Sept. ...	4,201	2	2	6	145	623	229	3,194
	Dec. ...	4,534	2	1	2	152	715	265	3,397
Discount market	1964 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
	Sept. ...	94	—	—	—	4	31	32	27
	Dec. ...	111	—	—	—	9	34	34	34
Total	1964 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
	Sept. ...	13,904	150	155	54	432	2,541	6,962	3,610
	Dec. ...	14,725	149	186	59	463	2,796	7,212	3,860

Advances^(a)

End of :	Total	U.K. residents						Overseas residents	
		Government	Local authorities	Public corporations	Financial institutions	Companies	Other		
Domestic banks	1964 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
	Sept. ...	5,445	3	112	104	256	3,035	1,815	120
	Dec. ...	5,392	7	110	97	252	3,017	1,786	123
Accepting houses and overseas banks	1964 Sept. ...	3,069	—	582	4	171	532	100	1,680
	Dec. ...	3,193	—	458	3	148	615	105	1,864
	1965 Mar. ...	3,326	—	539	5	189	673	108	1,812
	June ...	3,370	—	482	4	204	733	102	1,845
	Sept. ...	3,548	—	497	2	190	749	104	2,006
	Dec. ...	3,776	—	565	1	174	766	106	2,164
Discount market	1964 Sept. ...	27	—	19	—	2	6	—	—
	Dec. ...	14	—	5	—	3	5	1	—
	1965 Mar. ...	18	—	8	—	5	3	2	—
	June ...	12	—	2	—	6	2	2	—
	Sept. ...	12	—	1	—	6	3	2	—
	Dec. ...	16	—	6	—	2	2	6	—
Total	1964 Sept. ...	8,248	4	727	102	409	3,229	1,987	1,790
	Dec. ...	8,449	8	623	90	388	3,369	1,995	1,976
	1965 Mar. ...	8,941	4	731	80	485	3,598	2,111	1,932
	June ...	9,024	2	597	106	472	3,898	1,982	1,967
	Sept. ...	9,005	3	610	106	452	3,787	1,921	2,126
	Dec. ...	9,184	7	681	98	428	3,785	1,898	2,287

^(a) See the footnotes to these items on the previous page.

Table 9

Domestic banks

(i) London clearing banks

£ millions: percentages of gross deposits in italics

	Gross deposits				Net deposits (a)	Total liquid assets ^(b)		Coin, notes and balances with Bank of England			Money at call and short notice		
	Total	Current accounts	Deposit accounts	Other accounts				Total	Of which balances with Bank of England	Total	Of which to discount market		
1962 Dec. 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	
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	
Sept. 15th	9,046	4,861	3,370	815	8,428	2,842	31.4	759	8.4	279	933	699	
Oct. 20th	9,138	4,895	3,411	832	8,488	2,877	31.5	734	8.0	260	908	668	
Nov. 17th	9,198	4,922	3,434	842	8,511	2,928	31.8	753	8.2	273	998	753	
Dec. 15th	9,454	5,019	3,458	976	8,652	3,039	32.1	792	8.4	244	1,020	780	
1966 Jan. 19th	9,365	5,006	3,508	852	8,687	3,031	32.4	758	8.1	264	971	740	
Feb. 16th	9,276	4,923	3,494	859	8,557	2,769	29.8	755	8.1	272	900	669	
	Bills discounted				Special Deposits with Bank of England ^(c)	Investments		Advances to customers and other accounts ^(d)		Seasonally adjusted ^(e)			
	Total	British government Treasury bills	U.K. commercial bills	Other		Total	Of which British government stocks	Total	Other than to nationalised industries ^(b)	Net deposits	Advances (other than to nationalised industries)		
1962 Dec. 12th	1,254	986	197	71	38	1,315	16.6	1,204	3,506	44.4	3,435	7,200	3,540
1963 „ 11th	1,246	940	231	74	—	1,281	15.4	1,163	3,961	47.5	3,897	7,620	4,025
1964 „ 16th	1,105	679	343	83	—	1,179	13.1	1,056	4,538	50.4	4,464	8,110	4,545
1965 Jan. 20th	1,306	862	356	87	—	1,143	12.9	1,021	4,472	50.4	4,433	8,015	4,545
Feb. 17th	1,058	611	360	87	—	1,089	12.6	966	4,572	52.7	4,528	8,110	4,535
Mar. 17th	1,003	559	360	83	—	1,048	12.0	924	4,671	53.6	4,638	8,185	4,560
Apr. 21st	962	457	418	88	—	1,024	11.4	899	4,769	53.2	4,711	8,260	4,630
May 19th	1,019	542	390	88	44	1,052	11.9	923	4,709	53.5	4,635	8,275	4,560
June 16th	1,057	611	359	87	87	1,053	11.8	923	4,687	52.4	4,626	8,315	4,590
July 21st	1,083	621	366	97	89	1,056	11.7	922	4,787	52.9	4,708	8,335	4,610
Aug. 18th	1,099	635	366	99	89	1,055	11.7	921	4,726	52.6	4,654	8,385	4,625
Sept. 15th	1,150	686	366	98	89	1,066	11.8	930	4,669	51.6	4,595	8,465	4,645
Oct. 20th	1,235	767	366	102	89	1,122	12.3	985	4,634	50.7	4,565	8,455	4,605
Nov. 17th	1,177	720	352	105	90	1,153	12.5	1,015	4,573	49.7	4,541	8,505	4,640
Dec. 15th	1,227	770	356	100	91	1,185	12.5	1,047	4,569	48.3	4,512	8,560	4,615
1966 Jan. 19th	1,302	866	339	98	93	1,188	12.7	1,048	4,624	49.4	4,555	8,485	4,670
Feb. 16th	1,114	684	328	102	93	1,167	12.6	1,027	4,777	51.5	4,718	8,660	4,730

(a) Differs in definition from the same item in Tables 8 (i) and 9 (ii), see additional notes.

(b) See additional notes.

(c) See additional notes to Table 5.

(d) Excluding items in transit.

(e) Revised series, see additional notes.

Table 9
(continued)

Domestic

(ii) Scottish banks

£ millions : percentages of the total of gross deposits plus notes outstanding in italics

	Notes outstanding	Gross deposits				Net deposits ^(a)	Total liquid assets ^(b)		Coin, notes and balances with Bank of England		Balances with other banks, etc.
		Total	Current accounts	Deposit accounts	Other accounts		Total	Of which balances with Bank of England	Total	Of which balances with Bank of England	
1962 Dec. 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
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
Sept. 15th	124.3	930.1	383.5	415.5	131.1	872.1	342.1	32.4	153.1	1.9	47.0
Oct. 20th	126.0	960.1	400.1	421.3	138.7	890.3	355.3	32.7	154.3	2.3	50.8
Nov. 17th	128.2	974.8	408.2	424.5	142.1	902.1	369.5	33.5	155.4	2.0	55.2
Dec. 15th	131.0	961.5	401.5	421.8	138.3	889.9	365.5	33.5	159.9	2.8	55.5
1966 Jan. 19th	125.5	971.2	403.7	428.7	138.8	895.2	368.0	33.6	153.9	2.0	51.2
Feb. 16th	128.6	964.0	394.4	426.6	143.0	890.9	353.6	32.4	156.2	2.5	64.9
	Money at call and short notice	Bills discounted			Special Deposits with Bank of England ^(c)	Investments		Advances and other accounts			
		Total	British government Treasury bills	Other		Total	Of which British government stocks	Total	Other than to nationalised industries ^(d)		
1962 Dec. 12th	90.9	32.9	23.8	9.2	1.9	224.2	23.2	198.5	402.6	41.7	392.6
1963 " 11th	94.7	40.3	30.0	10.3	—	232.7	23.2	203.8	422.5	42.0	412.7
1964 " 16th	78.1	33.9	21.4	12.5	—	200.8	19.1	169.9	497.4	47.3	488.8
1965 Jan. 20th	93.6	30.7	16.8	13.8	—	199.0	19.1	167.8	489.4	47.0	481.6
Feb. 17th	72.3	23.6	11.5	12.1	—	196.2	19.2	165.3	498.6	48.7	490.8
Mar. 17th	52.3	22.3	10.5	11.7	—	188.9	18.5	157.5	516.3	50.7	509.8
Apr. 21st	68.4	14.8	3.0	11.7	—	183.3	17.8	151.8	529.1	51.3	522.3
May 19th	100.8	21.2	9.4	11.8	2.3	180.7	16.9	150.0	514.8	48.2	507.7
June 16th	110.0	26.9	14.8	12.0	4.7	181.1	16.9	150.0	505.3	47.2	497.7
July 21st	90.1	31.1	19.1	12.1	4.7	183.0	17.4	151.8	514.4	49.0	503.7
Aug. 18th	103.3	32.3	20.3	12.0	4.7	185.3	17.6	153.9	504.7	47.8	493.2
Sept. 15th	105.6	36.4	24.7	11.8	4.7	189.2	17.9	157.8	503.9	47.8	493.1
Oct. 20th	96.6	53.6	41.4	12.2	4.7	197.0	18.1	164.8	503.3	46.3	491.8
Nov. 17th	104.4	54.6	42.6	12.0	4.8	191.1	17.3	159.2	508.5	46.1	497.6
Dec. 15th	103.7	46.4	33.6	12.7	4.8	191.1	17.5	159.2	502.9	46.0	491.3
1966 Jan. 19th	126.6	36.3	22.5	13.8	4.9	194.4	17.7	162.3	496.2	45.3	486.9
Feb. 16th	97.1	35.5	21.8	13.7	4.9	194.5	17.8	162.3	509.2	46.6	500.4

(a) Differs in definition from the same item in Tables 8 (i) and 9 (i), see additional notes.

(b) See additional notes.

(c) See additional notes to Table 5.

(d) Defined in the additional notes to Table 9 (i).

Table 9
(concluded)

banks

(iii) Northern Ireland banks

£ millions

	Notes outstanding	Deposits				Coin, notes and balances with Bank of England		Balances with other banks, etc.
		Total	Current accounts	Deposit accounts	Other accounts	Total	Of which balances with Bank of England	
1963 Dec. 31st	6.8	182.1	106.4	54.8	20.9	11.4	0.1	19.5
1964 " "	6.5	184.3	106.1	59.4	18.8	10.6	0.2	19.5
1965 Jan. 19th	6.5	188.8	107.2	61.3	20.3	10.5	0.1	18.5
Feb. 16th	6.5	190.0	107.5	61.2	21.3	9.9	0.1	24.4
Mar. 30th	6.8	193.9	110.5	61.3	22.1	10.6	0.1	25.4
Apr. 20th	6.7	189.7	103.5	63.3	22.9	8.7	0.1	18.9
May 18th	6.8	191.9	104.6	63.6	23.7	10.5	0.1	19.0
June 30th	6.8	197.4	110.3	62.9	24.2	12.2	0.1	24.4
July 20th	6.8	194.3	108.1	63.3	22.9	11.5	0.1	20.3
Aug. 17th	6.8	193.6	105.4	63.5	24.7	11.1	0.1	19.3
Sept. 28th	6.8	198.9	109.8	64.5	24.6	10.6	0.1	24.8
Oct. 19th	6.8	198.1	107.7	65.4	25.0	10.8	0.1	20.1
Nov. 16th	6.9	201.9	108.8	65.5	27.6	11.8	0.1	16.9
Dec. 31st	7.0	206.0	116.3	66.2	23.5	10.1	0.2	22.7
1966 Jan. 18th	6.9	204.6	113.0	68.3	23.3	11.3	0.1	13.5
	Money at call and short notice	Bills discounted			Investments		Advances and other accounts	
		Total	British government Treasury bills	Other	Total	Of which British government stocks		
1963 Dec. 31st	6.8	2.5	1.5	1.0	55.9	46.4	98.9	
1964 " "	6.7	2.3	1.0	1.3	53.1	44.0	104.7	
1965 Jan. 19th	7.2	3.4	2.0	1.4	53.2	44.0	108.9	
Feb. 16th	3.6	4.2	2.7	1.5	53.3	44.1	108.3	
Mar. 30th	5.4	3.1	1.7	1.4	53.9	44.1	110.0	
Apr. 20th	5.6	3.4	1.7	1.7	53.9	44.2	110.4	
May 18th	3.5	3.3	1.7	1.6	54.0	44.2	113.1	
June 30th	2.7	2.9	0.8	2.1	54.0	44.2	112.3	
July 20th	4.9	2.7	0.7	2.0	54.0	44.2	115.5	
Aug. 17th	6.5	3.7	1.8	1.9	53.9	44.1	115.6	
Sept. 28th	9.0	3.6	1.7	1.9	53.9	44.1	113.2	
Oct. 19th	9.0	5.2	1.8	3.4	56.4	46.5	113.5	
Nov. 16th	7.3	5.2	1.8	3.4	57.3	47.5	113.6	
Dec. 31st	9.6	4.3	1.0	3.3	57.1	47.5	108.4	
1966 Jan. 18th	9.1	5.1	1.7	3.4	57.1	47.5	116.4	

Table 10

Accepting houses and overseas

End of :	Current and deposit accounts							
	Total	U.K. banks ^(a)	Other U.K. residents			Overseas residents		
			Total	Sterling	Other currencies ^(b)	Total	Sterling	Other currencies ^(b)
1962	3,022.0	459.9	506.7	430.8	75.9	2,055.4	1,095.8	959.6
1963 Sept. ...	3,606.6	525.7	672.9	588.0	84.9	2,408.0	1,222.3	1,185.7
Dec. ...	3,734.3	622.3	738.6	655.5	83.1	2,373.4	1,207.2	1,166.2
1964 Mar. ^(c) ...	3,925.6	597.8	762.2	662.6	99.6	2,565.6	1,333.2	1,232.4
June ...	4,119.6	554.6	802.6	737.2	65.4	2,762.4	1,383.0	1,379.4
Sept. ...	4,441.0	621.6	841.2	763.7	77.5	2,978.2	1,420.1	1,558.1
Dec. ...	4,688.6	760.4	893.3	814.8	78.5	3,034.9	1,283.3	1,751.6
1965 Mar. ...	4,746.0	786.2	895.7	815.5	80.2	3,064.1	1,269.6	1,794.5
June ...	4,853.2	838.9	979.2	887.6	91.6	3,035.1	1,298.3	1,736.8
Sept. ...	5,073.7	872.9	1,006.5	907.1	99.4	3,194.3	1,330.8	1,863.5
Dec. ...	5,583.7	1,049.7	1,136.8	1,046.4	90.4	3,397.2	1,355.5	2,041.7

End of :	Loans to U.K. local authorities	Advances						
		Total	U.K. residents (other than banks)			Overseas residents		
			Total	Sterling	Other currencies ^(b)	Total	Sterling	Other currencies ^(b)
1962	290.1	1,608.3	453.6	439.0	14.6	1,154.7	248.0	906.7
1963 Sept. ...	341.5	2,000.7	571.3	542.6	28.7	1,429.4	287.7	1,141.7
Dec. ...	329.4	2,015.9	594.8	567.8	27.0	1,421.1	327.5	1,093.6
1964 Mar. ^(c) ...	427.2	2,148.2	650.9	617.2	33.7	1,497.3	340.2	1,157.1
June ...	488.1	2,275.9	743.8	697.1	46.7	1,532.1	362.7	1,169.4
Sept. ...	582.3	2,486.5	806.8	747.4	59.4	1,679.7	370.0	1,309.7
Dec. ...	458.4	2,733.9	870.1	804.0	66.1	1,863.8	397.1	1,466.7
1965 Mar. ...	539.4	2,785.9	974.9	872.6	102.3	1,811.0	400.0	1,411.0
June ...	481.9	2,886.6	1,043.0	939.3	103.7	1,843.6	405.6	1,438.0
Sept. ...	496.6	3,050.2	1,045.5	942.3	103.2	2,004.7	382.9	1,621.8
Dec. ...	564.8	3,210.1	1,047.4	911.8	135.6	2,162.7	377.2	1,785.5

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

(b) Including currencies of overseas sterling countries.

Table 10

banks in the United Kingdom

£ millions

Coin, notes and balances with Bank of England	Balances with other U.K. banks (a)	Money at call and short notice		Sterling bills discounted				End of :
		To discount market	To other borrowers	Total	British government Treasury bills	Other U.K. bills	Other	
2.5	457.5	241.8	37.8	195.2	57.6	92.4	45.2	1962
2.7	530.9	241.3	39.0	223.1	89.2	92.5	41.4	1963 Sept. Dec.
2.7	640.0	263.6	35.2	207.4	62.0	105.9	39.5	
3.7	575.8	256.4	31.8	263.0	107.9	115.0	40.1	1964 Mar.(c) June Sept. Dec.
3.0	563.0	292.7	35.7	233.5	83.8	109.1	40.6	
3.1	624.1	250.4	38.0	234.7	97.1	103.2	34.4	
3.1	780.3	246.3	39.0	191.9	58.1	99.1	34.7	
3.2	757.1	190.5	23.7	207.5	91.1	80.6	35.8	1965 Mar. June Sept. Dec.
3.3	829.1	217.1	18.2	192.0	60.0	93.2	38.8	
2.9	859.0	232.8	27.5	197.2	70.8	95.2	31.2	
3.1	1,049.6	248.4	33.6	216.4	79.8	100.6	36.0	

British government stocks			Other assets(a)	Acceptances(a)			End of :
Total	0-5 years to maturity	Over 5 years and undated		Total	U.K. residents	Overseas residents	
475.1	228.0	247.1	80.2	354.2	224.8	129.4	1962
552.3	240.6	311.7	97.7	422.3	266.9	155.4	1963 Sept. Dec.
543.9	235.7	308.2	102.8	448.8	282.2	166.6	
532.9	241.5	291.4	119.6	482.9	288.8	194.1	1964 Mar.(c) June Sept. Dec.
523.6	232.9	290.7	140.2	492.9	280.6	212.3	
526.8	246.8	280.0	153.3	489.3	296.9	192.4	
513.6	244.2	269.4	161.5	536.1	353.2	182.9	
523.8	251.5	272.3	169.8	563.0	380.9	182.1	1965 Mar. June Sept. Dec.
513.9	247.0	266.9	180.1	599.9	412.8	187.1	
492.4	210.6	281.8	199.6	614.9	416.5	198.4	
512.2	222.3	289.9	238.7	658.1	460.7	197.4	

(c) Including ten new contributors from March 1964, see additional notes.

Table 11

Accepting houses

£ millions

End of:	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	British government Treasury bills	Other
1962	663.2	102.4	215.0	345.8	0.7	86.2	69.7	6.8	122.4	33.9	12.8	21.1
1963 Sept. ...	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. ...	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. ...	835.5	128.5	340.8	366.2	1.3	126.2	92.4	4.8	199.3	64.3	43.9	20.4
June ...	925.4	127.1	382.8	415.5	0.8	126.6	82.3	4.9	241.3	38.1	18.3	19.8
Sept. ...	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. ...	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. ...	975.2	175.0	387.3	412.9	0.7	174.3	70.3	2.0	226.1	47.9	30.7	17.2
June ...	955.4	158.4	410.2	386.8	0.9	159.9	62.4	1.0	198.2	26.3	9.3	17.0
Sept. ...	944.3	157.4	406.5	380.4	0.7	163.1	62.9	4.4	203.3	34.0	13.9	20.1
Dec. ...	1,030.5	190.4	442.1	398.0	0.8	178.4	67.9	6.6	242.2	38.0	17.9	20.1

End of:	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	58.9	42.0	16.9	341.2	123.9	217.3	48.1	185.9	148.3	37.6
1963 Sept. ...	67.2	47.4	19.8	467.1	180.2	286.9	54.7	195.9	155.4	40.5
Dec. ...	60.7	45.9	14.8	411.9	183.8	228.1	53.9	194.2	152.1	42.1
1964 Mar. ...	55.9	45.6	10.3	352.4	174.8	177.6	59.7	198.9	152.9	46.0
June ...	49.3	39.4	9.9	429.3	222.8	206.5	67.0	184.7	138.2	46.5
Sept. ...	46.9	36.8	10.1	448.8	227.2	221.6	67.4	197.4	157.6	39.8
Dec. ...	61.1	50.8	10.3	469.2	221.0	248.2	71.7	230.8	189.1	41.7
1965 Mar. ...	56.7	46.0	10.7	440.8	221.5	219.3	75.2	250.7	205.1	45.6
June ...	61.7	51.7	10.0	484.4	248.5	235.9	80.6	268.3	223.5	44.8
Sept. ...	54.5	38.7	15.8	460.8	235.0	225.8	88.6	266.8	221.8	45.0
Dec. ...	56.6	45.2	11.4	469.6	230.1	239.5	101.4	279.1	235.0	44.1

Table 12

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

£ millions

End of :	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	British government Treasury bills	Other
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 Sept. ...	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. ...	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. ...	1,346.0	201.5	184.5	960.0	1.6	193.4	99.3	7.0	89.3	144.0	45.2	98.8
June ...	1,373.0	194.0	181.4	997.6	1.5	187.2	83.0	8.0	119.1	142.6	47.1	95.5
Sept. ...	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. ...	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. ...	1,376.9	215.8	180.4	980.7	1.7	213.4	56.5	7.8	82.8	116.2	37.3	78.9
June ...	1,422.1	252.6	200.1	969.4	1.5	239.2	75.1	7.1	77.4	124.1	33.3	90.8
Sept. ...	1,431.1	247.6	188.7	994.8	1.5	273.4	81.8	8.1	68.2	119.7	38.0	81.7
Dec. ^(a) ...	1,676.4	325.1	262.5	1,088.8	1.5	348.6	86.5	12.0	123.0	131.6	40.3	91.3

End of :	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	384.7	167.6	217.1	457.3	125.1	332.2	23.1	50.5	24.2	26.3
1963 Sept. ...	454.2	175.0	279.2	534.4	135.1	399.3	30.9	59.2	17.5	41.7
Dec. ...	457.2	175.6	281.6	559.2	142.1	417.1	33.9	57.2	17.8	39.4
1964 Mar. ...	451.3	181.9	269.4	584.6	157.2	427.4	38.9	54.7	15.8	38.9
June ...	449.9	181.0	268.9	607.4	168.7	438.7	43.6	63.9	18.8	45.1
Sept. ...	454.5	196.5	258.0	651.8	191.1	460.7	52.4	71.1	22.1	49.0
Dec. ...	423.4	176.0	247.4	696.2	221.5	474.7	53.3	76.2	29.3	46.9
1965 Mar. ...	431.7	185.7	246.0	677.5	224.2	453.3	54.2	77.8	32.6	45.2
June ...	414.4	173.9	240.5	706.0	243.0	463.0	53.4	87.2	41.4	45.8
Sept. ...	401.9	153.0	248.9	701.5	237.6	463.9	58.6	90.0	39.7	50.3
Dec. ^(a) ...	416.2	154.4	261.8	781.8	264.1	517.7	72.0	99.3	56.2	43.1

^(a) Figures for two contributors were transferred from Table 12 (iv), see additional notes.

Table 12
(continued)

Overseas banks in

(ii) American banks

£ millions

End of:	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	British government Treasury bills	Other
1962	453.7	11.9	78.5	363.3	0.2	64.4	18.9	4.4	—	13.0	0.5	12.5
1963 Sept. ...	628.7	28.8	113.0	486.9	0.3	81.2	21.2	4.2	5.4	11.4	—	11.4
Dec. ...	671.2	46.0	138.1	487.1	0.3	92.7	24.0	1.7	6.8	12.8	—	12.8
1964 Mar. ...	709.3	44.9	139.0	525.4	0.4	94.2	17.4	2.2	12.4	17.1	—	17.1
June ...	769.1	37.4	134.6	597.1	0.4	84.9	59.7	2.7	13.0	19.5	—	19.5
Sept. ...	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. ...	944.1	92.5	139.6	712.0	0.3	98.8	25.3	1.8	14.2	10.2	—	10.2
1965 Mar. ...	1,073.2	144.9	135.2	793.1	0.3	123.3	20.7	6.2	24.7	8.3	—	8.3
June ...	1,142.1	139.5	151.6	851.0	0.4	145.7	29.3	1.1	28.1	10.8	—	10.8
Sept. ...	1,277.5	166.5	152.0	959.0	0.3	140.6	35.9	1.8	27.6	11.6	—	11.6
Dec. ...	1,431.8	225.0	197.0	1,009.8	0.3	198.8	35.2	3.3	27.8	11.6	—	11.6

End of:	British government stocks			Advances				Acceptances		
	Total	0-5 years to maturity	Over 5 years and undated	Total	U.K. residents	Overseas residents	Other assets	Total	U.K. residents	Overseas residents
1962	2.4	2.0	0.4	349.0	100.8	248.2	2.3	31.0	19.8	11.2
1963 Sept. ...	4.5	4.0	0.5	501.0	122.3	378.7	1.7	32.8	20.1	12.7
Dec. ...	1.9	1.5	0.4	527.6	128.2	399.4	1.6	36.0	21.7	14.3
1964 Mar. ...	1.6	1.3	0.3	560.7	130.8	429.9	2.0	34.1	19.2	14.9
June ...	1.1	0.7	0.4	583.0	155.3	427.7	8.5	36.5	21.6	14.9
Sept. ...	1.2	0.8	0.4	667.9	180.1	487.8	10.4	36.1	24.9	11.2
Dec. ...	1.7	1.4	0.3	776.5	206.2	570.3	11.5	46.5	35.7	10.8
1965 Mar. ...	2.3	2.0	0.3	878.1	275.4	602.7	11.5	51.6	40.5	11.1
June ...	2.3	2.0	0.3	916.8	291.8	625.0	11.4	62.0	50.1	11.9
Sept. ...	2.1	1.7	0.4	1,053.3	297.1	756.2	9.9	68.9	54.9	14.0
Dec. ...	5.6	5.2	0.4	1,139.1	314.1	825.0	14.2	67.7	58.7	9.0

Table 12
(continued)

the United Kingdom

(iii) Foreign banks and affiliates

£ millions

End of :	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	British government Treasury bills	Other
1963 Sept. ...	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. ...	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. ...	411.3	76.4	34.0	300.9	0.2	110.0	21.2	8.2	81.0	10.6	3.3	7.3
June ...	394.9	79.4	35.8	279.7	0.1	103.4	33.0	9.5	60.8	11.9	4.0	7.9
Sept. ...	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. ...	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. ...	454.7	83.8	40.4	330.5	0.2	145.6	20.4	3.0	75.4	8.0	4.1	3.9
June ...	435.9	105.1	36.4	294.4	0.2	154.7	22.5	6.7	54.5	10.0	4.7	5.3
Sept. ...	418.4	93.0	40.1	285.3	0.2	133.7	19.1	10.6	53.5	10.1	4.5	5.6
Dec. ...	523.4	124.5	41.3	357.6	0.1	191.2	19.1	9.6	62.2	11.0	5.2	5.8

End of :	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
1963 Sept. ...	5.5	3.6	1.9	178.8	68.9	109.9	2.6	34.7	20.0	14.7
Dec. ...	4.8	3.7	1.1	184.5	68.9	115.6	4.6	37.4	24.5	12.9
1964 Mar. ...	3.7	2.6	1.1	186.2	75.8	110.4	7.4	42.2	27.7	14.5
June ...	3.7	2.6	1.1	181.0	79.8	101.2	7.7	43.7	28.1	15.6
Sept. ...	3.2	2.1	1.1	201.3	86.7	114.6	7.9	43.7	27.5	16.2
Dec. ...	4.8	3.7	1.1	216.3	82.0	134.3	12.2	50.3	33.0	17.3
1965 Mar. ...	7.6	4.9	2.7	201.9	90.6	111.3	14.2	46.7	31.4	15.3
June ...	7.4	4.7	2.7	186.6	86.8	99.8	15.3	46.3	32.7	13.6
Sept. ...	5.8	4.3	1.5	187.6	86.2	101.4	19.6	43.0	32.0	11.0
Dec. ...	5.7	3.9	1.8	227.8	81.6	146.2	19.4	47.3	33.6	13.7

Table 12
(concluded)

Overseas banks in the United Kingdom
(iv) Other banks

£ millions

End of:	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	British government Treasury bills	Other
1963 Sept. ...	440.4	94.3	39.5	306.6	0.1	34.5	28.5	9.4	29.5	8.4	4.3	4.1
Dec. ...	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. ^(a) ...	623.4	146.5	63.9	413.0	0.2	52.1	26.1	9.6	45.2	27.0	15.5	11.5
June ...	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. ...	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. ...	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. ...	866.0	166.8	152.5	546.7	0.3	100.5	22.6	4.7	130.3	27.1	19.0	8.1
June ...	897.8	183.3	181.0	533.5	0.3	129.6	27.8	2.2	123.7	20.9	12.7	8.2
Sept. ...	1,002.4	208.4	219.2	574.8	0.3	148.2	33.1	2.7	144.1	21.9	14.4	7.5
Dec. ^(b) ...	921.6	184.7	194.0	542.9	0.3	132.7	39.7	2.2	109.6	24.3	16.4	7.9

End of:	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
1963 Sept. ...	20.8	10.6	10.2	319.5	64.9	254.6	7.9	99.8	54.0	45.8
Dec. ...	19.4	9.0	10.4	332.7	71.7	261.0	8.8	124.0	66.1	57.9
1964 Mar. ^(a) ...	20.4	10.1	10.3	464.3	112.2	352.1	11.6	153.0	73.2	79.8
June ...	19.6	9.2	10.4	475.3	117.2	358.1	13.4	164.1	73.9	90.2
Sept. ...	21.0	10.6	10.4	516.6	121.7	394.9	15.1	141.0	64.8	76.2
Dec. ...	22.6	12.3	10.3	575.7	139.3	436.4	12.8	132.3	66.1	66.2
1965 Mar. ...	25.6	12.9	12.7	587.6	163.2	424.4	14.7	136.2	71.3	64.9
June ...	28.1	14.7	13.4	592.7	172.8	419.9	19.5	136.2	65.2	71.0
Sept. ...	28.3	13.0	15.3	647.0	189.5	457.5	22.9	146.2	68.1	78.1
Dec. ^(b) ...	28.2	13.7	14.5	591.8	157.6	434.2	31.8	164.7	77.2	87.5

(a) Including ten new contributors from March 1964, see additional notes to Table 10.

(b) Figures for two contributors were transferred to Table 12 (i), see additional notes.

Table 13

Analysis of bank advances

£ millions

	1962	1963	1964				1965				% change Nov. 1965 on Nov. 1964
	Nov.	Nov.	Feb.	May	Aug.	Nov.	Feb.	May	Aug.	Nov.	
Agriculture	405.2	446.3	446.9	471.0	494.3	504.9	493.5	504.9	516.2	513.0	+ 1.6
Fishing	9.8	10.5	11.0	7.3	7.6	10.1	11.3	8.0	9.9	11.2	+11.2
Coal mining	0.7	1.3	0.6	1.3	0.6	1.0	0.8	0.7	2.9	0.8	-17.7
Quarrying, etc.	12.0	11.8	11.8	11.6	13.3	16.2	15.2	18.1	14.5	20.4	+26.4
Food, drink and tobacco	204.4	224.3	228.3	235.8	250.7	273.2	269.8	265.3	297.8	299.1	+ 9.5
Chemicals	71.5	76.4	86.3	83.7	75.9	77.6	82.8	88.7	98.1	101.1	+30.2
Iron and steel and allied trades	103.7	127.0	147.8	146.2	142.4	150.2	169.5	163.1	152.9	166.5	+10.9
Non-ferrous metals	18.4	31.1	30.6	35.6	33.9	40.5	45.6	50.0	47.6	44.9	+11.0
Engineering, etc.	530.0	516.4	534.0	522.5	558.2	580.1	633.5	649.8	704.2	726.4	+25.2
Shipping and shipbuild- ing	114.8	95.8	101.9	94.7	96.3	100.4	96.7	88.6	87.4	89.6	-10.8
Cotton	22.7	22.7	26.3	26.4	28.6	29.0	27.7	26.7	32.2	25.3	-13.0
Wool	57.0	66.7	85.0	87.1	82.7	75.4	81.3	86.1	82.6	73.6	- 2.5
Other textiles	78.8	84.7	89.0	104.2	115.3	119.7	115.5	117.8	125.5	112.5	- 6.0
Leather and rubber	32.5	33.3	32.3	36.4	37.0	33.6	41.9	45.5	49.2	46.2	+37.5
Building materials	35.0	45.8	44.2	45.5	48.7	48.1	49.8	52.4	55.8	52.2	+ 8.4
Builders and contractors	170.8	206.2	221.4	234.6	245.5	254.4	277.6	295.2	301.4	290.1	+14.0
Public utilities (excluding transport)	80.0	81.8	89.3	57.6	86.7	78.2	52.8	78.5	75.9	41.5	-46.9
Transport and communi- cations	37.4	55.4	67.4	61.3	65.2	53.0	57.9	64.3	67.4	65.1	+22.8
Retail trade	399.8	468.6	502.6	519.3	501.3	520.4	539.7	568.0	533.2	522.6	+ 0.4
Entertainment	29.6	28.3	27.6	29.3	27.7	25.5	26.6	28.8	30.0	29.0	+13.7
Unclassifiable industry and trade	285.8	323.8	340.2	338.1	368.8	382.1	383.8	403.5	429.8	412.5	+ 8.0
Hire-purchase finance companies	103.9	100.7	116.0	131.2	141.3	144.8	153.4	165.0	154.1	130.1	-10.2
Stockbrokers	8.3	10.6	8.0	8.8	8.0	6.0	8.3	6.1	5.5	7.4	+24.2
Other financial	384.6	475.9	516.6	519.6	549.9	569.9	563.9	578.4	559.0	546.1	- 4.2
Churches, charities, hospitals, etc.	22.0	25.1	26.5	26.3	29.8	31.3	29.3	32.0	35.7	35.8	+14.2
Local government authorities	68.6	84.0	79.2	100.4	92.9	97.8	91.4	85.7	75.6	78.8	-19.5
Personal and professional	748.5	910.3	946.3	976.1	1,018.0	1,023.5	1,007.2	1,002.0	960.1	920.1	-10.1
TOTAL	4,035.6	4,564.9	4,817.0	4,911.8	5,120.4	5,246.9	5,326.9	5,473.2	5,504.5	5,361.7	+ 2.2
Of which :											
To nationalised industries ^(a)	75.2	80.7	86.7	56.8	87.5	67.9	52.0	80.6	83.7	43.4	-36.1
To other borrowers:											
By London clearing banks	3,385.1	3,837.5	4,044.2	4,129.3	4,297.4	4,392.2	4,471.8	4,561.0	4,597.3	4,478.3	+ 2.0
By other banks	575.3	646.7	686.1	725.7	735.5	786.8	803.1	831.6	823.5	840.0	+ 6.8

(a) These figures, which are included in "coal mining", "public utilities (excluding transport)" and "transport and communications", relate to the London clearing banks and the Scottish banks. Nationalised industries are defined in the additional notes to Table 9 (i).

Table 14

Capital issues on

(i) Gross issues, analysed by method of issue

£ millions

	Total gross issues	U.K. borrowers									Overseas borrowers				
		Total U.K.	Local authorities		Quoted public companies					Total overseas	Public authorities		Companies		
			Stocks (a)	Bonds (all placings)	Total	Public issues and offers for sale	Tenders	Placings	Issues to shareholders		Public issues	Placings	Public issues	Placings	
									Ordinary shares						Preference and loan capital (b)
1963	654.1	592.0	120.5	—	471.5	53.8	17.5	197.3	143.0	59.9	62.1	39.9	12.8	6.1	3.3
1964	750.6	653.4	71.9	40.2	541.3	29.0	8.4	245.7	180.9	77.3	97.2	27.8	43.0	2.5	23.9
1965	815.4	741.9	157.9	103.7	480.3	55.0	2.9	319.7	60.7	42.0	73.5	13.0	24.7	1.9	33.9
1964 3rd qtr.	196.1	181.6	8.7	36.3	136.6	11.3	3.1	56.0	37.9	28.3	14.5	1.5	5.2	—	7.8
4th "	105.5	89.1	10.2	—	78.9	4.8	—	46.5	11.3	16.3	16.4	—	11.2	—	5.2
1965 1st "	185.4	152.7	43.3	16.8	92.6	4.1	0.2	76.3	7.1	4.9	32.7	—	22.4	—	10.3
2nd "	167.2	157.8	63.6	6.5	87.7	5.4	0.6	51.4	23.4	6.9	9.4	0.3	—	—	9.1
3rd "	213.8	203.6	20.0	39.1	144.5	10.2	2.1	104.4	16.7	11.1	10.2	4.3	1.2	—	4.7
4th "	249.0	227.8	31.0	41.3	155.5	35.3	—	87.6	13.5	19.1	21.2	8.4	1.1	1.9	9.8
1965 Sept. ...	77.1	74.3	8.3	14.3	51.7	8.0	0.3	27.1	11.5	4.8	2.8	2.0	—	—	0.8
Oct. ...	57.5	51.2	7.5	8.3	35.4	4.2	—	20.9	7.1	3.2	6.3	4.5	—	—	1.8
Nov. ...	121.9	107.0	11.1	21.2	74.7	25.4	—	37.5	1.2	10.6	14.9	3.9	1.1	1.9	8.0
Dec. ...	69.6	69.6	12.4	11.8	45.4	5.7	—	29.2	5.2	5.3	—	—	—	—	—
1966 Jan. ...	79.0	76.6	10.3	17.5	48.8	8.9	—	35.9	1.9	2.1	2.4	—	0.9	—	1.5
Feb. ...	120.1	117.6	16.3	19.5	81.8	44.9	0.1	33.0	3.4	0.4	2.5	—	—	—	2.5

(ii) Gross issues less redemptions

	Gross issues	Redemptions	Net issues	Analysis of net issues											
				By type of issue						By borrower					
				Ordinary shares	Preference shares	Loan capital	Total U.K.	Local authorities	Quoted public companies		Total overseas	Commonwealth		Other overseas	
									Quoted securities	Unquoted securities		Public authorities	Companies	Public authorities	Companies
1963	654.1	108.5	545.6	192.5	10.0	343.1	530.9	92.5	427.6	10.8	14.7	9.8	6.0	— 3.8	2.7
1964	750.6	82.0	668.6	225.1	7.5	436.0	603.1	89.9	474.3	38.9	65.5	7.3	— 2.1	35.9	24.4
1965	815.4	143.1	672.3	86.4	— 14.4	600.3	653.5	211.5	395.9	46.1	18.8	— 29.3	6.6	15.6	25.9
1964 3rd qtr.	196.1	20.7	175.4	45.9	1.1	128.4	169.9	39.7	122.5	7.7	5.5	— 4.5	— 0.2	4.0	6.2
4th "	105.5	15.9	89.6	16.1	0.8	72.7	76.5	6.9	58.4	11.2	13.1	— 0.8	— 1.5	10.3	5.1
1965 1st "	185.4	22.7	162.7	13.4	— 0.4	149.7	139.5	52.6	75.7	11.2	23.2	— 4.1	6.7	18.8	1.8
2nd "	167.2	39.9	127.3	31.0	— 14.6	110.9	133.5	64.8	57.3	11.4	— 6.2	— 13.7	—	— 1.7	9.2
3rd "	213.8	58.6	155.2	20.6	— 0.1	134.7	171.0	30.1	126.1	14.8	— 15.8	— 17.7	— 0.1	— 1.3	3.3
4th "	249.0	21.9	227.1	21.4	0.7	205.0	209.5	64.0	136.8	8.7	17.6	6.2	—	— 0.2	11.6
1965 Sept. ...	77.1	28.0	49.1	15.3	— 0.1	33.9	66.2	16.0	43.6	6.6	— 17.1	— 16.4	—	— 0.3	— 0.4
Oct. ...	57.5	3.0	54.5	7.2	— 1.0	48.3	48.6	14.4	33.6	0.6	5.9	4.2	—	— 0.1	1.8
Nov. ...	121.9	3.5	118.4	8.5	1.5	108.4	105.7	32.1	71.6	2.0	12.7	2.1	—	0.7	9.9
Dec. ...	69.6	15.4	54.2	5.7	0.2	48.3	55.2	17.5	31.6	6.1	— 1.0	— 0.1	—	— 0.8	— 0.1
1966 Jan. ...	79.0	3.7	75.3	2.1	1.3	71.9	74.6	27.1	47.0	0.5	0.7	— 0.1	—	— 0.7	1.5
Feb. ...	120.1	18.2	101.9	22.4	0.1	79.4	109.3	28.0	78.2	3.1	— 7.4	— 9.7	—	— 0.2	2.5

(a) All public issues except for placings of 0.6 in 1963, 0.2 in November 1965 and 0.4 in January 1966, and for an issue by tender raising 5.0 in February 1966.

(b) Includes conversion issues in 1964 of 2.1.

(iii) Net issues by quoted U.K. public companies

£ millions

	All companies				Financial						Industrial and commercial			
	By type of issue				By type of institution						By type of issue			
	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
1963	438.4	190.6	10.0	237.8	110.6	23.6	64.9	1.4	1.3	19.4	327.8	116.2	10.0	201.6
1964	513.2	220.9	7.5	284.8	108.3	24.6	43.1	14.0	4.8	21.8	404.9	157.3	7.5	240.1
1965	442.0	84.5	-14.4	371.9	38.5	2.4	12.9	—	1.2	22.0	403.5	62.1	-14.3	355.7
1964 3rd qtr.	130.2	44.4	1.1	84.7	26.2	7.4	11.3	0.1	0.2	7.2	104.0	30.2	1.1	72.7
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 "	86.9	13.4	-0.4	73.9	2.7	—	0.3	—	—	2.4	84.2	13.2	-0.4	71.4
2nd "	68.7	31.0	-14.6	52.3	15.0	—	10.1	—	—	4.9	53.7	18.4	-14.6	49.9
3rd "	140.9	20.6	-0.1	120.4	8.3	2.4	1.0	—	0.2	4.7	132.6	15.4	—	117.2
4th "	145.5	19.5	0.7	125.3	12.5	—	1.5	—	1.0	10.0	133.0	15.1	0.7	117.2
1965 Sept. ...	50.2	15.3	-0.1	35.0	4.4	2.4	-0.8	—	—	2.8	45.8	10.1	—	35.7
Oct. ...	34.2	7.2	-1.0	28.0	1.2	—	—	—	—	1.2	33.0	7.2	-1.0	26.8
Nov. ...	73.6	6.6	1.5	65.5	2.0	—	-0.2	—	—	2.2	71.6	6.2	1.5	63.9
Dec. ...	37.7	5.7	0.2	31.8	9.3	—	1.7	—	1.0	6.6	28.4	1.7	0.2	26.5
1966 Jan. ...	47.5	2.1	1.3	44.1	6.6	—	3.0	—	—	3.6	40.9	0.4	—	40.5
Feb. ...	81.3	22.4	0.1	58.8	24.7	—	24.3	—	—	0.4	56.6	3.5	0.1	53.0

Industrial and commercial (continued)

By industry

	Total	Manufacturing industries										Public utilities, transport and communication	Distributive trades	Property companies	Rest
		Total manufacturing	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				
1963	327.8	170.9	29.1	19.3	14.4	53.6	5.2	1.5	4.8	12.2	30.8	21.8	14.5	58.4	62.2
1964	404.9	233.8	75.9	12.6	8.6	69.9	6.6	15.1	2.6	13.7	28.8	14.2	33.8	60.4	62.7
1965	403.5	266.4	42.0	52.5	25.8	41.8	23.2	18.6	2.8	19.0	40.7	13.3	33.4	46.2	44.2
1964 3rd qtr.	104.0	50.2	20.3	9.0	7.5	5.1	0.4	2.2	0.1	0.4	5.2	7.3	10.0	14.0	22.5
4th "	57.3	30.3	13.1	-1.1	-0.3	2.7	1.4	4.0	—	4.8	5.7	1.8	5.7	5.2	14.3
1965 1st "	84.2	44.3	7.5	10.3	3.8	10.8	—	2.3	—	0.1	9.5	0.7	13.5	16.1	9.6
2nd "	53.7	32.8	3.2	0.7	2.5	0.7	11.4	7.0	1.2	0.6	5.5	3.6	9.9	5.1	2.3
3rd "	132.6	93.4	13.0	14.2	14.0	13.5	4.3	1.9	0.5	16.9	15.1	9.4	3.9	11.2	14.7
4th "	133.0	95.9	18.3	27.3	5.5	16.8	7.5	7.4	1.1	1.4	10.6	-0.4	6.1	13.8	17.6
1965 Sept. ...	45.8	37.0	9.7	11.4	1.9	4.6	—	1.0	0.5	5.7	2.2	0.4	1.5	4.3	2.6
Oct. ...	33.0	24.1	12.9	0.5	—	4.3	—	1.2	1.1	0.3	3.8	-1.0	3.4	3.7	2.8
Nov. ...	71.6	58.1	3.9	26.7	5.5	2.9	7.4	5.8	—	0.7	5.2	0.5	0.6	2.4	10.0
Dec. ...	28.4	13.7	1.5	0.1	—	9.6	0.1	0.4	—	0.4	1.6	0.1	2.1	7.7	4.8
1966 Jan. ...	40.9	34.2	6.7	0.5	—	9.6	—	1.2	1.0	0.1	15.1	0.5	4.7	1.5	—
Feb. ...	56.6	43.2	4.3	24.3	0.6	1.6	—	1.2	—	1.1	10.1	0.4	4.9	3.6	4.5

Table 15

Stock exchange transactions^(a)

	Number of business days	London stock exchange								Scottish stock exchange			
		Total	British government stocks			U.K. local authority securities	Overseas government, provincial and municipal securities	Debentures, preference shares, etc.	Ordinary shares	Total	British government stocks	Other fixed-interest securities	Ordinary shares
			Total	0-5 years to maturity	Over 5 years and undated								
<i>Value of turnover: £ millions</i>													
1964 4th qtr. ...	65	5,357	4,197	2,424	1,773	64	46	92	957	..	..	..	..
1965 1st " ...	63	4,736	3,497	2,134	1,363	78	66	115	981	68	15	7	47
2nd " ...	62	4,158	3,110	2,108	1,003	75	37	94	841	51	9	5	37
3rd " ...	65	5,815	4,875	3,148	1,727	65	46	125	705	43	8	6	29
4th " ...	65	5,777	4,513	3,204	1,309	114	53	146	951	73	20	9	44
1965 Jan. ...	20	1,679	1,314	674	640	28	22	29	285	17	2	2	13
Feb. ...	20	1,754	1,359	929	430	22	13	43	317	26	6	2	17
Mar. ...	23	1,304	823	531	292	28	30	43	379	26	6	3	17
Apr. ...	20	1,415	1,066	664	402	24	12	33	280	18	4	2	12
May ...	21	1,316	921	627	295	22	11	32	330	18	2	2	14
June ...	21	1,426	1,123	817	306	29	13	29	231	14	2	1	11
July ...	22	1,296	970	692	278	17	17	47	245	14	3	2	9
Aug. ...	21	1,660	1,357	955	402	20	14	37	233	14	2	2	10
Sept. ...	22	2,859	2,548	1,501	1,047	28	15	41	227	15	3	3	10
Oct. ...	21	2,829	2,411	1,727	685	35	20	49	314	28	11	3	14
Nov. ...	22	1,590	1,112	796	316	47	17	51	362	23	4	2	17
Dec. ...	22	1,359	990	681	309	32	15	47	276	21	4	4	13
1966 Jan. ...	21	2,142	1,696	1,277	419	54	13	43	337	21	4	2	14
Feb. ...	20	1,862	1,367	1,033	334	57	10	45	383	25	4	2	18
<i>Number of transactions: thousands</i>													
1964 4th qtr. ...	65	1,261	84	19	66	15	13	94	1,055	..	..	..	..
1965 1st " ...	63	1,261	92	20	72	32	15	90	1,031	70	4	8	58
2nd " ...	62	1,015	82	20	62	22	11	84	816	56	4	7	46
3rd " ...	65	953	96	27	69	20	14	125	698	52	4	7	41
4th " ...	65	1,131	93	31	62	22	13	132	871	66	5	9	52
1965 Jan. ...	20	371	31	6	24	9	5	25	302	20	1	2	16
Feb. ...	20	410	30	7	23	12	5	29	333	23	1	2	19
Mar. ...	23	480	31	7	24	11	6	36	396	28	2	3	23
Apr. ...	20	361	26	6	20	8	4	29	295	20	1	3	16
May ...	21	358	26	6	21	8	4	28	291	20	1	2	16
June ...	21	296	30	8	21	7	4	27	230	17	1	2	14
July ...	22	315	32	9	23	6	4	33	239	16	1	2	13
Aug. ...	21	298	30	8	22	6	5	32	226	17	1	2	14
Sept. ...	22	339	33	10	24	8	5	59	233	19	1	3	14
Oct. ...	21	387	37	14	23	8	5	48	289	22	2	3	17
Nov. ...	22	420	31	10	21	8	5	47	330	25	2	3	20
Dec. ...	22	324	26	8	18	6	4	37	252	19	1	3	15
1966 Jan. ...	21	398	29	9	21	6	4	38	320	22	1	3	18
Feb. ...	20	435	30	9	22	11	4	42	348	25	2	3	20

(a) Figures for the two stock exchanges are not strictly comparable, see additional notes.

Table 16

Investment trusts^(a)

£ millions

	Net transactions ^(b)						Assets ^(c) (liabilities—)	
	1964		1965				1964	1965
	3rd quarter	4th quarter	1st quarter	2nd quarter	3rd quarter	4th quarter	End-year	
Net current assets								
Cash and balances with U.K. banks ...	- 0.2	- 0.6	6.3	4.1	8.0	- 2.4	18.7	35.4
Short-term assets in other U.K. financial institutions ...	0.9	0.7	6.9	2.7	4.9	- 4.6	5.5	15.7
U.K. Treasury bills ...	- 0.6	—	—	0.4	—	- 0.1	0.2	0.4
U.K. local authority bills and temporary money	4.1	12.2	- 3.9	12.9	- 1.7	- 1.0	34.5	39.6
Other short-term assets in the United Kingdom	- 0.7	1.7	- 1.6	- 0.6	2.5	- 0.4	11.9	12.1
Short-term assets overseas ...	- 0.8	4.1	- 0.2	3.4	0.2	- 5.2	11.8	9.9
U.K. bank overdrafts and advances ...	3.1	1.6	0.9	1.7	0.5	- 0.1	- 12.1	- 11.0
Other short-term borrowing in the United Kingdom ...	- 0.3	5.5	- 1.9	0.2	- 6.5	- 2.8	- 15.9	- 26.9
Short-term borrowing overseas ...	- 2.5	1.7	- 0.9	0.1	- 0.5	- 0.4	- 6.4	- 8.0
Net current assets ...	3.0	26.8	5.5	24.9	7.5	- 17.1	48.2	67.2
Investments in the United Kingdom								
Government and government guaranteed stocks	- 1.3	- 2.4	4.5	- 0.4	17.0	2.8	19.9	43.1
Local authority quoted securities ...	- 0.1	—	0.4	0.3	0.4	1.5	1.1	3.7
Company securities, quoted:								
Loan capital ...	- 0.4	- 1.0	- 0.5	- 1.0	0.5	1.3	16.9	17.1
Preference ...	- 0.7	- 1.5	- 1.3	- 0.4	2.1	4.9	77.1	79.7
Ordinary and deferred ...	2.4	- 6.5	- 7.5	- 3.4	- 3.7	14.5	1,620.9	1,713.4
Company securities, unquoted:								
Loan capital ...	1.1	3.6	0.4	0.4	0.1	1.4	10.9	14.1
Preference ...	0.1	- 0.1	—	—	- 0.1	—	5.6	5.7
Ordinary and deferred ...	0.5	0.7	1.4	1.4	0.3	0.2	66.5	75.5
Other ...	1.4	0.2	- 0.3	2.4	- 3.0	0.5	9.7	16.4
Total† ...	2.9	- 7.1	- 2.7	- 0.6	13.7	27.0	1,828.7	1,968.8
Investments overseas								
Government, provincial and municipal loans ...	1.7	- 1.3	0.9	- 2.0	- 0.2	- 0.3	3.9	2.7
Company securities:								
Loan capital ...	0.3	0.5	- 0.8	—	- 0.1	0.7	10.9	10.6
Preference ...	—	- 0.2	- 0.2	—	- 0.1	- 0.1	2.1	4.0
Ordinary and deferred ...	14.6	17.6	2.5	- 13.6	- 20.2	- 1.6	1,024.9	1,085.6
Other ...	0.2	0.1	—	—	—	—	1.4	1.4
Total‡ ...	16.7	16.7	2.4	- 15.6	- 20.6	- 1.3	1,043.2 ^(d)	1,104.3 ^(e)
Total assets ...	22.6	36.5	5.2	8.7	0.6	8.6	2,920.1	3,140.3
Maturity classification of U.K. government and local authority quoted securities:								
Up to 5 years ...	- 0.8	- 0.6	- 0.5	- 0.4	17.6	0.4	4.1	22.9
Over 5 and up to 10 years ...	—	- 0.1	3.7	- 1.4	- 2.2	0.3	2.9	3.0
Over 10 and up to 15 years ...	- 0.1	- 0.5	1.0	—	1.8	2.9	2.4	10.2
Over 15 years ...	- 0.2	- 1.1	0.2	0.7	—	1.0	7.7	9.1
Undated ...	- 0.2	- 0.1	0.5	1.0	0.2	- 0.3	12.4	14.7
Total ...	- 1.3	- 2.4	4.9	- 0.1	17.4	4.3	29.5	59.9
	Gross transactions							
† Investments in the United Kingdom:								
Purchases ...	46.6	31.5	41.3	41.2	53.1	80.4		
Sales ...	43.6	38.5	44.0	41.8	39.4	53.4		
‡ Investments overseas:								
Purchases ...	45.7	59.8	41.3	21.9	21.0	45.3		
Sales ...	29.0	43.1	38.9	37.6	41.6	46.7		

(a) The number of trusts making returns varies from quarter to quarter, see additional notes.

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

(d) Of which, in the United States, 733.7; Canada, 102.1; the sterling area, 136.4; other countries, 71.0.

(e) Of which, in the United States, 802.2; Canada, 108.2; the sterling area, 111.9; other countries, 82.2.

Table 17

Unit trusts^(a)

£ millions

	Net transactions ^(b)						Assets ^(c) (liabilities—)		
	1964		1965				1964	1965	
	3rd quarter	4th quarter	1st quarter	2nd quarter	3rd quarter	4th quarter	End-year		
Net current assets									
Cash and balances with U.K. banks	1.1	0.1	0.5	0.1	0.4	— 1.5	5.2	4.6	
Short-term assets in other U.K. financial institu- tions	2.2	— 1.2	— 0.6	—	0.4	0.2	1.1	1.1	
U.K. Treasury bills	—	—	—	—	—	—	—	—	
U.K. local authority bills and temporary money	0.4	4.6	— 1.3	0.2	1.9	— 1.2	6.4	6.0	
Other short-term assets in the United Kingdom	— 0.5	0.2	— 0.2	0.5	0.2	0.9	1.4	2.9	
Short-term assets overseas	—	—	—	—	—	—	—	—	
U.K. bank overdrafts and advances	—	—	—	—	—	—	—	—	
Other short-term borrowing in the United Kingdom	0.1	— 0.9	— 0.3	0.7	— 0.4	— 1.0	— 2.8	— 3.7	
Short-term borrowing overseas	—	—	—	—	—	—	—	—	
Net current assets	3.4	2.8	— 2.0	1.6	2.5	— 2.5	11.3	10.8	
Investments in the United Kingdom									
Government and government guaranteed stocks	— 0.2	0.2	— 0.5	0.4	1.0	1.1	2.7	5.2	
Local authority securities	— 0.1	—	0.1	—	— 0.1	—	0.3	0.3	
Company securities :									
Loan capital	0.4	0.2	—	— 0.4	0.1	0.4	2.5	3.2	
Preference	0.5	0.8	0.7	0.7	0.2	0.6	16.3	17.6	
Ordinary and deferred	13.9	8.9	15.8	8.3	7.1	26.5	336.5	420.0	
Total†	14.5	10.1	16.0	9.0	8.4	28.6	358.3	446.3	
Investments overseas									
Government, provincial and municipal loans ...	—	—	—	—	—	—	0.2	0.2	
Company securities :									
Loan capital	—	—	—	—	—	—	0.1	0.3	
Preference	—	—	—	—	—	—	0.1	0.3	
Ordinary and deferred	1.4	2.3	1.6	0.7	0.2	1.9	35.6	42.3	
Total‡	1.3	2.3	1.6	0.8	0.1	1.9	36.0 ^(d)	43.1 ^(e)	
Total assets	19.3	15.2	15.6	11.3	11.1	28.0	405.6	500.1	
Maturity classification of U.K. government and local authority quoted securities :									
Up to 5 years	— 0.1	0.1	— 0.2	0.8	0.8	0.1	1.6	3.2	
Over 5 and up to 10 years	—	—	—	—	0.1	0.9	0.4	1.4	
Over 10 and up to 15 years	—	0.7	— 0.2	— 0.3	0.2	—	1.2	0.3	
Over 15 years	— 0.1	— 0.6	—	—	—	—	0.3	0.9	
Undated	— 0.1	—	—	—	— 0.1	0.1	0.1	0.2	
Total	— 0.3	0.2	— 0.5	0.4	1.0	1.1	3.6	6.0	
	Gross transactions								
† Investments in the United Kingdom:									
Purchases	20.7	18.1	23.5	19.2	15.3	41.2			
Sales	6.2	8.1	7.5	10.1	6.9	12.7			
‡ Investments overseas:									
Purchases	2.2	3.6	2.7	1.5	1.3	3.1			
Sales	0.8	1.3	1.1	0.8	1.2	1.1			

(a) The number of trusts making returns varies from quarter to quarter, see additional notes.

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

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

(e) Of which, in the United States, 21.0; Canada, 4.4; the sterling area, 12.2; other countries, 5.4.

Table 18

Balance of payments

£ millions

			Current account					Long-term capital account ^(a)				
			Imports (f.o.b.)	Exports and re- exports (f.o.b.)	Visible balance	Govern- ment (net)	Other invisibles (net)	Current balance	Official capital trans- actions	Private investment		Balance of long- term capital
										Abroad (net)	In the United Kingdom (net)	
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...	1,228	1,140	- 88	-111	+164	- 35	- 14	- 97	+ 48	- 63
	2nd	" ...	1,270	1,212	- 58	-116	+166	- 8	- 12	- 53	+ 54	- 11
	3rd	" ...	1,252	1,150	-102	-119	+ 93	-128	- 25	- 78	- 5	-108
			Balance of current and long- term capital trans- actions	Balanc- ing item	Monetary movements ^(a)							
					Miscel- laneous capital, etc.	Net liabilities			Account with I.M.F.	Gold and con- vertible currency reserves	Balance of monetary move- ments	
						Foreign cur- rencies	Sterling	Overseas sterling area cur- rencies				
1962	...	...	-	+89	+ 90	+ 40	- 23		-379	+183	- 89
1963	...	...	- 57	-68	- 60	- 17	+150	-6	+ 5	+ 53	+125
1964	...	...	-756	+35	+ 28	+210	- 6	+8	+359	+122	+721
1963	1st	quarter...	+ 20	+ 2	- 20	+106	-103	-2	-	- 3	- 22	
	2nd	" ...	+ 72	-51	- 2	-110	+ 53	-1	+ 3	+ 36	- 21	
	3rd	" ...	- 67	+16	- 15	- 11	+ 88	-5	+ 2	- 8	+ 51	
	4th	" ...	- 82	-35	- 23	- 2	+112	+2	-	+ 28	+117	
1964	1st	quarter...	-142	+58	- 3	+ 35	+ 49	+4	-	- 1	+ 84	
	2nd	" ...	-170	+ 7	+ 36	+ 55	+ 85	+4	- 1	- 16	+163	
	3rd	" ...	-249	+ 2	+ 17	+ 95	+ 80	-5	+ 1	+ 59	+247	
	4th	" ...	-195	-32	- 22	+ 25	-220	+5	+359	+ 80	+227	
1965	1st	quarter...	- 98	- 4	+ 10	+140	- 34	-3	- 6	- 5	+102	
	2nd	" ...	- 19	+33	+ 1	-195	-167	+9	+503	-165	- 14	
	3rd	" ...	-236	+19	+100	- 54	+169	-12	+ 1	+ 13	+217	

(a) A decrease in liabilities or an increase in assets is shown -, an increase in liabilities or a decrease in assets +.

Table 19

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	Deutsche-mark	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	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	86	54
Sept.	1,928	118	347	100	1,020	207	136	1,697	71	89	71
Dec.	2,108	125	365	100	1,165	215	138	1,879	72	96	61
U.K. claims											
1962	1,010	2	355	27	471	4	151	803	207		
1963	1,268	3	327	29	692	17	200	1,024	71	68	105
1964	1,626	4	461	30	840	31	260	1,312	85	119	110
1965 Mar.	1,551	9	549	38	664	29	262	1,218	98	128	107
June	1,579	10	545	57	684	25	258	1,256	83	128	112
Sept.	1,773	15	659	72	722	31	274	1,430	76	152	115
Dec.	1,980	24	630	76	916	42	292	1,624	81	162	113

(ii) U.S. dollars : analysis by country

End of period	Total	Overseas sterling countries	United States	Canada	Latin America	Western Europe	Middle East	Japan	Other				
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	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				
Sept.	1,697	109	187	150	92	876	176	11	96				
Dec.	1,879	116	197	159	90	1,019	183	9	106				
U.K. claims													
1962	803	2	323	9	25	336	4	66	38				
1963	1,024	3	284	25	27	519	13	87	66				
1964	1,312	4	432	15	29	600	25	134	73				
1965 Mar.	1,218	8	523	9	36	410	23	143	66				
June	1,256	9	509	18	53	434	22	141	70				
Sept.	1,430	15	603	37	67	465	26	145	72				
Dec.	1,624	23	570	40	71	641	35	166	78				
Western Europe													
		Austria	Belgium	Denmark	France	W. Germany	Italy	Netherlands	Norway	Spain	Sweden	Switzerland	Other
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	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	
Sept.	63	39	13	93	24	163	41	59	27	19	299	36	
Dec.	56	53	10	112	34	210	37	50	24	30	371	32	
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	8	65	36	62	100	160	56	24	6	29	37	17	
1965 Mar.	4	50	33	36	33	104	37	22	7	24	43	17	
June	4	45	33	42	34	111	41	23	7	24	48	22	
Sept.	6	54	33	35	52	92	43	30	6	27	58	29	
Dec.	14	58	38	72	67	153	51	44	12	27	69	36	

(a) "Foreign currencies" here means currencies of countries outside the sterling area.

(b) For definition of areas, see Table 20 (ii) and (iii).

U.K. external liabilities and claims in sterling^(a)

(i) Type of liability and claim, and class of holder

£ millions

End of period	U.K. liabilities					U.K. claims				Net liabilities
	Total	Current and deposit accounts	Treasury bills	Commercial bills and promissory notes	British government stocks	Total	Advances and overdrafts	Commercial bills and promissory notes	Acceptances	
Total^(b)										
1962	4,386	1,539	1,606	56	1,185	840	317	346	177	3,546
1963	4,659	1,745	1,701	67	1,146	958	348	400	210	3,701
1964	5,155	1,764	2,091	72	1,228	1,101	422	453	226	4,054
1965 Mar.	5,184	1,763 ^(c)	2,073	73	1,275	1,170	463	480	227	4,014
June	5,480	1,757	2,404	66	1,253	1,130	409	491	230	4,350
Sept.	5,611	1,827	2,517	75	1,192	1,091	354	496	241	4,520
Dec.	5,690	1,903	2,498	80	1,209	1,142	369	522	251	4,548
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	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	2,333	273	939	—	1,121	47	47	—	—	2,286
Sept.	2,441	328	1,057	—	1,056	44	44	—	—	2,397
Dec.	2,409	315	1,027	—	1,067	55	55	—	—	2,354
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	1,922	176	698	—	1,048	16	16	—	—	1,906
1965 Mar.	1,847	172 ^(c)	570	—	1,105	19	19	—	—	1,828
June	1,808	176	539	—	1,093	19	19	—	—	1,789
Sept.	1,739	224	484	—	1,031	21	21	—	—	1,718
Dec. ^(d)	1,780	217	520	—	1,043	31	31	—	—	1,749
Non-sterling countries										
1962	451	95	321	—	35	18	18	—	—	433
1963	437	101	309	—	27	28	28	—	—	409
1964	523	93	402	—	28	22	22	—	—	501
1965 Mar.	633	78	526	—	29	24	24	—	—	609
June	525	97	400	—	28	28	28	—	—	497
Sept.	702	104	573	—	25	23	23	—	—	679
Dec.	629	98	507	—	24	24	24	—	—	605

^(a) Excluding overseas sterling area currencies, see additional notes.^(b) Including, under Treasury bills, non-interest-bearing notes, see additional notes.^(c) Including Bank of England notes held by the Government of Hong Kong.^(d) Including Rhodesia. Although excluded from the sterling area from 11th November 1965, Rhodesia is being treated as a sterling area country for statistical purposes up to the end of 1965.

(continued overleaf)

Table 20
(continued)

U.K. external liabilities and claims in sterling
(i) Type of liability and claim, and class of holder

(continued)

£ millions

End of period	U.K. liabilities					U.K. claims				Net liabilities
	Total	Current and deposit accounts	Treasury bills	Commercial bills and promissory notes	British government stocks	Total	Advances and overdrafts	Commercial bills and promissory notes	Acceptances	
International organisations^(a)										
1962	606	13	590	—	3	—	—	—	—	606
1963	627	25	598	—	4	—	—	—	—	627
1964	991	24	961	—	6	—	—	—	—	991
1965 Mar.	977	26	945	—	6	—	—	—	—	977
June	1,479	23	1,450	—	6	—	—	—	—	1,479
Sept.	1,476	26	1,444	—	6	—	—	—	—	1,476
Dec.	1,481	22	1,453	—	6	—	—	—	—	1,481
Of which :										
International Monetary Fund^(a)										
1962	517	7	510	—	—	—	—	—	—	517
1963	522	7	515	—	—	—	—	—	—	522
1964	881	7	874	—	—	—	—	—	—	881
1965 Mar.	875	7	868	—	—	—	—	—	—	875
June	1,378	7	1,371	—	—	—	—	—	—	1,378
Sept.	1,379	7	1,372	—	—	—	—	—	—	1,379
Dec.	1,377	7	1,370	—	—	—	—	—	—	1,377
Other holders										
1962	1,560	1,276	87	56	141	801	278	346	177	759
1963	1,700	1,447	58	67	128	920	310	400	210	780
1964	1,719	1,471	30	72	146	1,063	384	453	226	656
1965 Mar.	1,727	1,487	32	73	135	1,127	420	480	227	600
June	1,668	1,461	15	66	126	1,083	362	491	230	585
Sept.	1,694	1,473	16	75	130	1,047	310	496	241	647
Dec.	1,800	1,566	18	80	136	1,087	314	522	251	713
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	962	798	20	24	120	441	303	100	38	521
1965 Mar.	1,007	847	26	23	111	492	341	110	41	515
June	949	814	11	21	103	443	289	117	37	506
Sept.	959	820	11	21	107	409	246	122	41	550
Dec. ^(b)	1,019	866	11	28	114	435	254	135	46	584
Non-sterling countries										
1962	692	598	31	33	30	483	69	265	149	209
1963	776	694	17	40	25	580	84	316	180	196
1964	757	673	10	48	26	622	81	353	188	135
1965 Mar.	720	640	6	50	24	635	79	370	186	85
June	719	647	4	45	23	640	73	374	193	79
Sept.	735	653	5	54	23	638	64	374	200	97
Dec.	781	700	7	52	22	652	60	387	205	129

(a) Including, under Treasury bills, non-interest-bearing notes, see additional notes.

(b) See footnote (d) on previous page.

U.K. external liabilities and claims in sterling

Table 20
(continued)

(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	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	2,757	462	2,295	1,808	19	1,789	949	443	506
Sept.	2,698	430	2,268	1,739	21	1,718	959	409	550
Dec.(a)	2,799	466	2,333	1,780	31	1,749	1,019	435	584
Non-sterling countries									
1962	1,143	501	642	451	18	433	692	483	209
1963	1,213	608	605	437	28	409	776	580	196
1964	1,280	644	636	523	22	501	757	622	135
1965 Mar.	1,353	659	694	633	24	609	720	635	85
June	1,244	668	576	525	28	497	719	640	79
Sept.	1,437	661	776	702	23	679	735	638	97
Dec.	1,410	676	734	629	24	605	781	652	129
Of which:									
North America ^(b)									
1962	111	28	83	2	—	2	109	28	81
1963	113	40	73	8	—	8	105	40	65
1964	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
Sept.	403	22	381	300	—	300	103	22	81
Dec.	326	19	307	239	—	239	87	19	68
Latin America ^(c)									
1962	38	98	-60	7	4	3	31	94	-63
1963	58	110	-52	22	8	14	36	102	-66
1964	53	105	-52	17	8	9	36	97	-61
1965 Mar.	44	110	-66	11	8	3	33	102	-69
June	42	105	-63	12	7	5	30	98	-68
Sept.	48	103	-55	17	5	12	31	98	-67
Dec.	59	112	-53	30	8	22	29	104	-75
Western Europe ^(d)									
1962	633	145	488	226	—	226	407	145	262
1963	631	173	458	207	1	206	424	172	252
1964	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
Sept.	624	205	419	226	1	225	398	204	194
Dec.	658	202	456	225	1	224	433	201	232
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	373	320	53	149	14	135	224	306	-82
1965 Mar.	386	316	70	176	16	160	210	300	-90
June	373	329	44	151	20	131	222	309	-87
Sept.	362	331	31	159	17	142	203	314	-111
Dec.	367	343	24	135	15	120	232	328	-96

(a) See footnote (d) to Table 20 (i).

(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.

Table 20
(concluded)

U.K. external liabilities and claims in sterling

(iii) Groups of countries

Overseas sterling countries

£ millions

End of period	Total	Australia, New Zealand and South Africa	India, Pakistan and Ceylon	Caribbean area ^(a)	East, Central and West Africa	Middle East ^(b)	Far East ^(c)	Other ^(d)
		U.K. liabilities						
1962	2,637	514	179	166	419	423	642	294
1963	2,819	654	212	189	404	383	662	315
1964	2,884	679	179	186	438	397	650	355
1965 Mar.	2,854	663	184	200	467	326	667	347
June	2,757	590	162	204	419	381	665	336
Sept.	2,698	515	177	204	422	356	671	353
Dec. ^(e)	2,799	528	191	203	421	394	697	365
U.K. claims								
1962	339	93	48	39	96	5	26	32
1963	350	98	46	39	91	7	31	38
1964	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
Sept.	430	120	49	38	125	12	40	46
Dec. ^(e)	466	130	45	44	147	13	38	49

Non-sterling countries

End of period	Total	North America ^(f)	Latin America ^(f)	Western Europe ^(f)			Eastern Europe	Middle East ^(g)	Far East ^(h)	Other
				E.F.T.A.	E.E.C.	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	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
Sept.	1,437	403	48	343	207	74	57	158	127	20
Dec.	1,410	326	59	347	235	76	72	146	129	20
U.K. claims										
1962	501	28	98	45	51	49	62	55	108	5
1963	608	40	110	65	52	56	81	65	133	6
1964	644	25	105	62	68	64	84	63	153	20
1965 Mar.	659	30	110	62	67	74	78	61	151	26
June	668	21	105	64	67	82	86	65	150	28
Sept.	661	22	103	64	59	82	90	64	147	30
Dec.	676	19	112	61	59	82	106	68	139	30

(a) Includes Bahamas, Bermuda, British Guiana and British Honduras.

(b) Jordan, Libya, Kuwait and other Persian Gulf territories, and, from June 1965, Aden (in earlier periods included in East, Central and West Africa).

(c) Brunei, Burma, Hong Kong, Malaysia and Singapore.

(d) Cyprus, Iceland, the Republic of Ireland, Malta and U.K. dependent territories not elsewhere included.

(e) See footnote (d) to Table 20 (i).

(f) For definition of these areas, see Table 20 (ii).

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

(h) Cambodia, China, Formosa, Indonesia, Japan, Korea, Laos, the Philippines, Thailand and Viet-nam.

Table 21

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

£ millions

End of:	Total	Gold	Convertible currencies
1962	1,002	922	80
1963	949	887	62
1964	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		
Sept.	984	764	220
Oct.	1,026		
Nov.	1,067		
Dec.	1,073	809	264
1966 Jan.	1,078		
Feb.	1,303		

Table 22

London gold price^(a)

Per fine ounce

	At daily fixing			Estimated U.S. dollar equivalent at daily fixing		
	Highest	Lowest	Average	Highest	Lowest	Average
1965	<i>s. d.</i>	<i>s. d.</i>	<i>s. d.</i>			
Jan.	252: 0	251: 6	251: 8½	35-14⅞	35-11¼	35-12⅝
Feb.	251: 8½	251: 3¼	251: 5½	35-16⅞	35-12	35-14¼
Mar.	251: 11½	251: 7½	251: 9¼	35-17¼	35-13⅝	35-15⅝
Apr.	251: 11¼	250: 9¼	251: 4¾	35-17⅞	35-10½	35-14¼
May	251: 4½	250: 9¼	251: 0¼	35-11¼	35-09⅞	35-10⅝
June	251: 6¾	251: 1½	251: 4½	35-10½	35-08¼	35-09⅞
July	251: 11½	251: 5½	251: 8½	35-17¼	35-09⅞	35-12¼
Aug.	252: 3	251: 6¾	251: 10½	35-19⅞	35-10½	35-14⅞
Sept.	251: 9½	250: 11¼	251: 3½	35-16⅞	35-11⅞	35-13⅝
Oct.	250: 11½	250: 4¼	250: 6¼	35-16⅞	35-09	35-11¼
Nov.	250: 7	250: 3¾	250: 5½	35-12⅞	35-10	35-11⅞
Dec.	251: 0	250: 6¾	250: 9	35-16	35-11½	35-13⅝
1966						
Jan.	250: 10¼	250: 6½	250: 8¼	35-17¼	35-12⅞	35-14½
Feb.	251: 2	250: 9½	250: 11¼	35-17⅞	35-15⅞	35-16½

(a) Average sterling price to nearest ¼d; U.S. dollar equivalent to nearest ⅛ cent.

Table 23

Exchange rates and

	U.S. dollars in London			Security sterling in New York ^(a)	Investment dollars ^(b)	London gold price at daily fixing (U.S. \$ equivalent per fine ounce)	U.S. Treasury bills (3 months) ^(c)	Euro-sterling deposits in Paris (3 months)	
	Spot	Forward premium (3 months)							
	Middle closing							Middle closing	
	U.S. \$	Cents	Per cent per annum	U.S. \$		Per cent per annum			
Last working days:									
1964 Sept.	2-7833	.54	.78	2-7780	2-529	35-109	3-53	5-25	
Oct.	2-7850	.59	.85	2-7810	2-499	35-118	3-52	5-31	
Nov.	2-7912	2-01	2-88	2-7815	2-519	35-100	3-77	7-81	
Dec.	2-7901	1-90	2-72	2-7813	2-564	35-124	3-80	7-75	
1965 Jan.	2-7920	1-87	2-68	2-7867	2-575	35-131	3-82	7-19	
Feb.	2-7941	1-98	2-83	2-7932	2-526	35-169	3-97	7-38	
Mar.	2-7905	2-04	2-92	2-7870	2-588	35-146	3-90	8-13	
Apr.	2-7991	1-65	2-36	2-7950	2-590	35-106	3-89	7-19	
May	2-7927	1-89	2-71	(f)	2-511	35-100	(f)	7-94	
June	2-7917	1-25	1-79	2-7906	2-516	35-101	3-78	6-41	
July	2-7920	1-47	2-11	2-7919	2-432	35-173	3-74	6-69	
Aug.	2-7907	1-73	2-48	2-7888	2-485	35-121	3-86	7-06	
Sept.	2-8018	.98	1-40	2-8006	2-533	35-169	4-00	6-63	
Oct.	2-8038	.91	1-30	2-8031	2-494	35-123	4-02	6-31	
Nov.	2-8028	.69	.98	2-8025	2-418	35-110	4-10	6-25	
Dec.	2-8028	.76	1-08	2-8026	2-409	35-125	4-44	6-25	
1966 Jan.	2-8036	.57	.81	2-8032	2-347	35-173	4-56	6-13	
Feb.	2-8000	.74	1-06	2-7994	2-361	35-166	4-60	6-38	
Fridays:									
1965 Oct. 1st ...	2-8025	.97	1-38	2-8016	2-533	35-166	3-97	6-50	
" 8th ...	2-8029	.94	1-34	2-8019	2-561	35-124	3-97	6-38	
" 15th ...	2-8027	.89	1-27	2-8019	2-528	35-114	3-98	6-44	
" 22nd ...	2-8027	.86	1-23	2-8019	2-492	35-099	4-00	6-25	
" 29th ...	2-8038	.91	1-30	2-8031	2-494	35-123	4-02	6-31	
Nov. 5th ...	2-8032	.93	1-33	2-8025	2-476	35-100	4-03	6-25	
" 12th ...	2-8033	.94	1-34	2-8028	2-461	35-120	4-05	6-38	
" 19th ...	2-8036	.88	1-26	2-8030	2-429	35-123	4-07	6-38	
" 26th ...	2-8035	.77	1-10	2-8030	2-430	35-113	4-09	6-25	
Dec. 3rd ...	2-8021	.74	1-06	2-8015	2-402	35-116	4-10	6-31	
" 10th ...	2-8025	.69	.98	2-8019	2-407	35-115	4-30	6-56	
" 17th ...	2-8023	.71	1-01	2-8018	2-409	35-139	4-40	6-56	
" 24th ...	2-8015	.64	.91	2-8008	2-411	35-160	4-43	6-38	
" 31st ...	2-8028	.76	1-08	2-8026	2-409	35-125	4-44	6-25	
1966 Jan. 7th ...	2-8036	.74	1-06	2-8032	2-412	35-133	4-51	6-25	
" 14th ...	2-8044	.71	1-01	2-8041	2-382	35-153	4-57	6-31	
" 21st ...	2-8042	.67	.96	2-8034	2-341	35-159	4-55	6-25	
" 28th ...	2-8039	.61	.87	2-8032	2-333	35-175	4-53	6-25	
Feb. 4th ...	2-8035	.59	.84	2-8030	2-360	35-166	4-60	6-25	
" 11th ...	2-8026	.61	.87	2-8019	2-368	35-170	4-62	6-19	
" 18th ...	2-8022	.64	.91	2-8019	2-374	35-166	4-61	6-38	
" 25th ...	2-8009	.69	.99	2-8005	2-370	35-171	4-64	6-38	

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

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

(c) Market selling rate in New York for 91-day Treasury bills.

comparative interest rates

U.K. rates (3 months)				U.K. rates adjusted for forward cover ^(e)			
Treasury bills <i>(d)</i>	Local authority deposits <i>(d)</i>	Finance house deposits <i>(d)</i>	Euro- dollar deposits in London	U.K. Treasury bills	Local authority deposits	Finance house deposits	
				Difference on			
			Middle closing	U.S. Treasury bills	Euro-dollar deposits in London		
<i>Per cent per annum</i>							
4.56	5.13	5.13	4.44	+ .25	- .10	- .10	Last working days :
4.59	5.31	5.19	4.53	+ .20	- .05	- .20	1964 Sept.
6.50	7.25	7.19	5.00	- .15	- .65	- .70	Oct.
6.50	7.63	7.63	4.56	—	+ .35	+ .35	Nov.
							Dec.
6.47	7.25	7.19	4.56	- .05	—	- .05	1965 Jan.
6.34	7.56	7.38	4.63	- .45	+ .10	- .10	Feb.
6.44	7.75	7.81	4.88	- .40	- .05	—	Mar.
6.28	7.13	7.50	4.88	+ .05	- .10	+ .25	Apr.
6.25	6.81	7.38	5.31	— ^(f)	- 1.20	- .65	May
5.47	6.44	6.69	4.94	- .10	- .30	- .05	June
5.56	6.44	6.75	4.69	- .30	- .35	- .05	July
5.50	6.63	7.00	4.56	- .85	- .40	- .05	Aug.
5.44	6.44	6.56	4.94	+ .05	+ .10	+ .20	Sept.
5.38	6.19	6.38	5.06	+ .05	- .15	—	Oct.
5.31	6.31	6.50	5.31	+ .25	—	+ .20	Nov.
5.44	6.38	6.44	5.31	- .10	—	+ .05	Dec.
5.41	6.19	6.44	5.38	+ .05	—	+ .25	1966 Jan.
5.53	6.13	6.50	5.41	- .15	- .35	+ .05	Feb.
							Fridays :
5.34	6.38	6.56	4.94	—	+ .05	+ .25	1965 Oct. 1st
5.31	6.19	6.38	5.13	—	- .30	- .10	" 8th
5.38	6.13	6.19	5.06	+ .15	- .20	- .15	" 15th
5.38	6.13	6.25	5.00	+ .15	- .10	—	" 22nd
5.38	6.19	6.38	5.06	+ .05	- .15	—	" 29th
5.41	6.19	6.38	5.00	+ .05	- .15	+ .05	Nov. 5th
5.41	6.19	6.38	5.03	—	- .20	—	" 12th
5.41	6.13	6.44	5.13	+ .10	- .25	+ .05	" 19th
5.31	6.19	6.50	5.19	+ .10	- .10	+ .20	" 26th
5.28	6.25	6.50	5.31	+ .10	- .10	+ .15	Dec. 3rd
5.41	6.50	6.56	5.59	+ .15	- .05	—	" 10th
5.44	6.38	6.56	5.44	+ .05	- .05	+ .10	" 17th
5.44	6.38	6.56	5.56	+ .10	- .10	+ .10	" 24th
5.44	6.38	6.44	5.31	- .10	—	+ .05	" 31st
5.44	6.25	6.44	5.19	- .15	—	+ .20	1966 Jan. 7th
5.41	6.25	6.44	5.31	- .15	- .05	+ .10	" 14th
5.41	6.19	6.44	5.25	- .10	—	+ .25	" 21st
5.41	6.19	6.44	5.38	—	- .05	+ .20	" 28th
5.44	6.22	6.50	5.41	—	- .05	+ .25	Feb. 4th
5.50	6.13	6.44	5.44	—	- .20	+ .15	" 11th
5.53	6.16	6.44	5.41	—	- .15	+ .10	" 18th
5.53	6.16	6.63	5.41	- .10	- .25	+ .25	" 25th

^(d) For Treasury bills, the London discount market selling rate for 91-day bills after the weekly tender. For local authority and finance house deposits, the mean of the spread of rates shown in Table 24 (see footnotes ^(d) and ^(e) to that table).

^(e) These columns provide only broad comparisons, rounded to the nearest .05%. The differences are obtained by deducting the forward premium (per cent. per annum) on U.S. dollars from the appropriate U.K. rates.

^(f) New York closed on 31st May 1965.

Table 24

Short-term money rates

Per cent per annum

	Bank rate	Treasury bills (a)	Commercial bills : discount market buying rates		London clearing banks		Local authorities: deposits (3 months) (d)	Finance houses: deposits (3 months) (e)
			Prime bank bills (3 months)	Trade bills (3 months) (b)	Deposit accounts (7 days' notice)	Call money (c)		
Fridays :								
1964 Sept. 25th ...	5	£4:13: 0-80	4 $\frac{1}{8}$	5 $\frac{3}{4}$ -6 $\frac{1}{4}$	3	3 $\frac{3}{8}$	5	4 $\frac{7}{8}$ -5 $\frac{1}{4}$
Oct. 30th ...	"	£4:13: 11-61	4 $\frac{7}{8}$	"	"	"	5 $\frac{1}{4}$ -5 $\frac{3}{8}$	5 -5 $\frac{3}{8}$
Nov. 27th ...	7	£6:12: 7-25	6 $\frac{1}{8}$	7 $\frac{3}{4}$ -8	5	5 $\frac{3}{8}$	7 $\frac{1}{8}$ -7 $\frac{1}{4}$	6 $\frac{7}{8}$ -7 $\frac{1}{2}$
Dec. 24th (Thurs.)	"	£6:12: 6-52	"	"	"	"	7 $\frac{5}{8}$ -7 $\frac{3}{4}$	7 $\frac{1}{2}$ -7 $\frac{7}{8}$
1965 Jan. 29th ...	"	£6:10: 10-29	6 $\frac{3}{4}$	"	"	"	7 $\frac{1}{4}$	7 -7 $\frac{3}{8}$
Feb. 26th ...	"	£6: 8: 10-17	6 $\frac{2}{8}$ $\frac{1}{2}$	"	"	"	7 $\frac{1}{2}$ -7 $\frac{5}{8}$	7 -7 $\frac{3}{4}$
Mar. 26th ...	"	£6:10: 11-68	6 $\frac{3}{8}$	"	"	"	7 $\frac{3}{4}$	7 $\frac{1}{2}$ -7 $\frac{7}{8}$
Apr. 30th ...	"	£6: 7: 6-00	6 $\frac{1}{8}$	"	"	"	7 $\frac{1}{8}$	7 $\frac{1}{4}$ -7 $\frac{3}{4}$
May 28th ...	"	£6: 7: 3-34	6 $\frac{3}{4}$	"	"	"	6 $\frac{3}{4}$	7 $\frac{1}{4}$ -7 $\frac{1}{2}$
June 25th ...	6	£5:10: 10-02	5 $\frac{1}{8}$	7 -7 $\frac{1}{2}$	4	4 $\frac{3}{8}$	6 $\frac{3}{8}$ -6 $\frac{1}{2}$	6 $\frac{3}{4}$ -7
July 30th ...	"	£5:12: 7-17	"	"	"	"	"	6 $\frac{1}{2}$ -7
Aug. 27th ...	"	£5:11: 2-16	"	"	"	"	6 $\frac{3}{8}$ -7 $\frac{1}{4}$	6 $\frac{3}{4}$ -7 $\frac{1}{4}$
Sept. 24th ...	"	£5: 9: 10-47	"	"	"	"	6 $\frac{1}{4}$	6 $\frac{1}{4}$ -6 $\frac{7}{8}$
Oct. 1st ...	"	£5: 8: 5-82	"	"	"	"	6 $\frac{3}{8}$	"
" 8th ...	"	£5: 7: 10-26	5 $\frac{7}{8}$	"	"	"	6 $\frac{1}{8}$ -6 $\frac{1}{4}$	6 $\frac{1}{8}$ -6 $\frac{3}{8}$
" 15th ...	"	£5: 8: 2-87	"	"	"	"	6 $\frac{1}{8}$	6 -6 $\frac{3}{8}$
" 22nd ...	"	£5: 9: 0-62	"	"	"	"	"	6 -6 $\frac{1}{2}$
" 29th ...	"	£5: 8: 9-59	"	"	"	"	6 $\frac{1}{8}$ -6 $\frac{1}{4}$	6 $\frac{1}{4}$ -6 $\frac{1}{2}$
Nov. 5th ...	"	£5: 9: 2-67	"	"	"	"	"	6 $\frac{1}{8}$ -6 $\frac{3}{8}$
" 12th ...	"	£5: 9: 4-09	"	"	"	"	"	6 $\frac{1}{4}$ -6 $\frac{3}{8}$
" 19th ...	"	£5: 9: 2-90	"	"	"	"	6 $\frac{1}{8}$	6 $\frac{1}{8}$ -6 $\frac{3}{8}$
" 26th ...	"	£5: 7: 10-72	"	"	"	"	6 $\frac{1}{8}$ -6 $\frac{1}{4}$	6 $\frac{3}{8}$ -6 $\frac{3}{8}$
Dec. 3rd ...	"	£5: 7: 5-32	"	"	"	"	6 $\frac{1}{4}$	"
" 10th ...	"	£5: 9: 4-64	"	"	"	"	6 $\frac{1}{2}$	6 $\frac{3}{8}$ -6 $\frac{3}{4}$
" 17th ...	"	£5:10: 3-74	"	"	"	"	6 $\frac{3}{8}$	"
" 23rd (Thurs.)	"	£5:10: 5-88	"	"	"	"	6 $\frac{3}{8}$ -6 $\frac{1}{2}$	"
" 31st ...	"	£5:10: 5-08	"	"	"	"	6 $\frac{3}{8}$	"
1966 Jan. 7th ...	"	£5:10: 5-20	"	"	"	"	6 $\frac{1}{4}$	6 $\frac{1}{4}$ -6 $\frac{3}{8}$
" 14th ...	"	£5: 9: 9-73	"	"	"	"	"	"
" 21st ...	"	£5: 9: 8-33	"	"	"	"	6 $\frac{1}{8}$ -6 $\frac{1}{4}$	6 $\frac{1}{8}$ -6 $\frac{3}{4}$
" 28th ...	"	£5: 9: 8-03	"	"	"	"	"	6 $\frac{1}{4}$ -6 $\frac{3}{8}$
Feb. 4th ...	"	£5:10: 1-22	"	"	"	"	6 $\frac{3}{16}$ -6 $\frac{1}{4}$	6 $\frac{1}{4}$ -6 $\frac{3}{4}$
" 11th ...	"	£5:11: 3-91	5 $\frac{1}{8}$	"	"	"	6 $\frac{1}{8}$	"
" 18th ...	"	£5:12: 1-90	"	"	"	"	6 $\frac{1}{8}$ -6 $\frac{3}{16}$	6 $\frac{1}{4}$ -6 $\frac{3}{8}$
" 25th ...	"	£5:12: 4-70	"	"	"	"	"	6 $\frac{1}{2}$ -6 $\frac{3}{4}$

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

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

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

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

(e) 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. Before January 1966, rates relate to Mondays after dates shown.

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 (5% Treasury Stock 1986/89)	2½% Consols	20-year debenture and loan stocks	Industrial ordinary shares			
							Flat yield	Redemption yield	Dividend yield	Earnings yield ^(a)	Price index (10th April 1962=100)
		Redemption yields								
<i>Per cent per annum</i>										
Last working days:										
1964	Sept. 30th ...	5.64	5.72	6.06	6.05	..	4.61	8.07	118.1	
	Oct. 30th ...	5.73	5.78	6.06	6.05	..	4.82	8.38	114.0	
	Nov. 30th ...	6.23	6.05	6.25	6.15	..	5.12	8.98	108.3	
	Dec. 31st ...	6.74	6.42	6.42	6.30	6.73	5.26	9.19	106.3	
1965	Jan. 29th ...	6.58	6.36	6.41	6.27	6.86	5.09	8.92	110.4	
	Feb. 26th ...	6.54	6.36	6.46	6.30	6.84	5.30	9.27	108.2	
	Mar. 31st ...	6.74	6.50	6.53	6.40	6.99	5.53	9.57	106.2	
	Apr. 30th ...	6.73	6.58	6.66	6.48	6.99	5.52	9.83	107.2	
	May 31st ...	6.93	6.68	6.74	6.67	7.08	5.58	10.07	106.2	
	June 30th ...	6.82	6.73	6.79	6.66	7.25	5.91	10.75	100.4	
	July 30th ...	6.95	6.81	6.80	6.66	7.35	5.99	10.98	99.4	
	Aug. 31st ...	6.83	6.76	6.61	6.43	7.45	5.92	8.48/9.13	100.8	
	Sept. 30th ...	6.61	6.51	6.28	6.21	7.10	5.58	7.99/8.59	107.2	
	Oct. 29th ...	6.45	6.45	6.29	6.26	6.87	5.30	7.58/8.16	113.2	
	Nov. 30th ...	6.55	6.39	6.35	6.31	6.97	5.39	7.73/8.30	111.6	
	Dec. 31st ...	6.74	6.58	6.55	6.46	7.22	5.44	7.77/8.35	110.6	
1966	Jan. 31st ...	6.33	6.38	6.50	6.43	7.27	5.27	7.49/8.04	114.5	
	Feb. 28th ...	6.53	6.57	6.60	6.54	7.25	5.35	7.51/8.06	113.5	
Fridays:										
1965	Oct. 1st ...	6.60	6.51	6.28	6.21	7.09	5.51	7.90/8.50	108.4	
	" 8th ...	6.60	6.48	6.31	6.28	7.03	5.52	7.91/8.51	108.3	
	" 15th ...	6.55	6.47	6.30	6.29	6.97	5.41	7.73/8.31	110.9	
	" 22nd ...	6.47	6.48	6.26	6.27	6.91	5.39	7.71/8.29	111.3	
	" 29th ...	6.45	6.45	6.29	6.26	6.87	5.30	7.58/8.16	113.2	
	Nov. 5th ...	6.48	6.48	6.35	6.29	6.90	5.34	7.62/8.20	112.6	
	" 12th ...	6.53	6.54	6.39	6.33	6.91	5.33	7.60/8.17	112.8	
	" 19th ...	6.53	6.45	6.33	6.28	6.93	5.33	7.64/8.21	112.8	
	" 26th ...	6.54	6.43	6.33	6.30	6.94	5.28	7.58/8.15	113.9	
	Dec. 3rd ...	6.56	6.42	6.37	6.34	7.00	5.40	7.74/8.32	111.4	
	" 10th ...	6.66	6.55	6.49	6.45	7.09	5.40	7.71/8.28	111.6	
	" 17th ...	6.77	6.62	6.55	6.48	7.17	5.46	7.80/8.39	110.3	
	" 24th ...	6.74	6.59	6.54	6.48	7.23	5.46	7.81/8.39	110.3	
	" 31st ...	6.74	6.58	6.55	6.46	7.22	5.44	7.77/8.35	110.6	
1966	Jan. 7th ...	6.61	6.52	6.50	6.42	7.23	5.43	7.74/8.31	110.9	
	" 14th ...	6.67	6.58	6.57	6.49	7.30	5.36	7.61/8.18	112.5	
	" 21st ...	6.61	6.52	6.55	6.47	7.29	5.34	7.58/8.14	113.0	
	" 28th ...	6.37	6.38	6.50	6.43	7.27	5.28	7.50/8.05	114.2	
	Feb. 4th ...	6.35	6.36	6.51	6.46	7.25	5.19	7.35/7.89	116.4	
	" 11th ...	6.44	6.43	6.57	6.53	7.27	5.21	7.36/7.90	116.3	
	" 18th ...	6.44	6.45	6.58	6.52	7.33	5.18	7.31/7.85	117.1	
	" 25th ...	6.52	6.57	6.61	6.58	7.35	5.31	7.50/8.05	114.3	

(a) From August 1965 earnings are taken as gross profit less corporation tax, 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, other charges and net preference dividends) grossed up for income tax.

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 9 and 13.

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 Stock Exchange, Glasgow
The Council of The Stock Exchange, London
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 3: Analysis of government debt

(i) **Marketable debt** This section analyses by type of holder 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 mainly to changes in book value, any difference between the book and cash value being reflected in the residual figures for "other holders".

The figures for overseas holders, as in Table 1, are based partly on the series of U.K. external liabilities and claims in sterling (Table 20) and partly on information extracted from the registers of government stocks; they should not be regarded as more than 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.

The table includes a maturity analysis of official transactions in government stocks. In this analysis stocks with optional redemption dates are classified

according to the final date, and 4% Victory Bonds according to the average life to maturity; where stocks are converted, both sides of the operation are included, each in the appropriate category.

(ii) **National savings** This table, derived from National Savings Committee statistics, analyses the figures for national savings in Table 1. Those 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 excluded because they do not directly affect the Exchequer, only part of their funds being invested in government debt.

(iii) **Tax reserve certificates** The figures for issues of tax reserve certificates to, 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 4: Currency circulation

Figures for the Bank of England and the London clearing banks relate to the average of Wednesdays in each month; those for the Scottish banks and the 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.

Some of the figures for the latest months are provisional.

Table 5: 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. By the end of 1962 all the original

calls had been released (see the March 1963 *Bulletin*, page 77). Subsequently calls were again made, on 29th April 1965, of 1% from the London clearing banks and $\frac{1}{2}$ % from the Scottish banks.

Table 7: Discount market

The discount market is defined as the members of The London Discount Market Association. Holdings of British government stocks are given at nominal value.

Other domestic banks comprise the Northern Ireland banks (U.K. offices), C. Hoare & Company, Isle of Man Bank Limited, Lewis's Bank Limited, the English offices of the Royal Bank of Ireland Limited (there are no branches in Northern Ireland and therefore this bank is not regarded as a Northern Ireland bank), Yorkshire Bank Limited, and the Banking Departments of the Co-operative Wholesale Society Limited and the Scottish Co-operative Wholesale Society Limited. The figures for these banks were included in "other sources" before 30th June 1963.

Accepting houses and overseas banks are defined in the additional notes to Tables 11 and 12. Before 30th June 1963 they were defined as banks whose main business was conducted outside the British Isles.

Table 8: 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; and advances are shown without provision for bad and doubtful debts.

The domestic banks are the London clearing banks, the Scottish banks, the Banking Department of the Bank of England, and the other domestic banks listed in the additional notes to Table 7.

Accepting houses and overseas banks and the discount market comprise those institutions whose figures appear in Tables 10 and 7. The figures shown here differ from those in Tables 10 and 7, mainly because the items which are there shown together under "other assets" are here allocated to the appropriate headings.

Net deposits comprise current and deposit accounts, other than those held for 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.

Net Exchequer indebtedness to the Banking Department is defined in the footnotes to Table 1.

Table 9: Domestic banks

(i) **London clearing banks** Net deposits are defined as gross deposits less (a) balances with, and cheques in course of collection on, other banks in the United Kingdom and the Republic of Ireland and (b) items in transit between offices of the same bank (see the article in the December 1963 *Bulletin*, page 285).

Total liquid assets comprise coin, notes and balances with the Bank of England (excluding Special Deposits), money at call and short notice, and bills discounted, which include re-financeable export credits. 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 248).

The nationalised industries comprise those parts 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 has been changed and is described in an article on page 46. The series should not be regarded as exact and is given to the nearest £5 million. Estimates for the months after December 1965 are provisional.

(ii) **Scottish banks** Notes outstanding include the 'authorised' circulation, which was £2.7 million at all the dates shown; the remainder of this item is covered by holdings of Bank of England notes and coin.

Net deposits are defined as gross deposits less items in transit between offices of the same bank (see the article in the December 1963 *Bulletin*, page 285).

Total liquid assets comprise coin, notes and balances with the Bank of England (excluding Special Deposits), balances with other banks, money at call and short notice, and bills discounted, which include re-financeable export credits.

Coin, notes and balances with Bank of England include cover for Scottish bank notes in excess of the 'authorised' circulation (see above), and also banks' holdings of each other's notes.

Balances with other banks, etc. include both balances with, and cheques in course of collection on, other banks in the United Kingdom.

(iii) **Northern Ireland banks** The figures relate to liabilities and assets of all banking offices situated within the United Kingdom, other than those of The National Bank.

Notes outstanding include the 'authorised' circulation, which was approximately £2 million at all the dates shown; the remainder of this item is covered by holdings of Bank of England notes and coin.

Coin, notes and balances with Bank of England include cover for the note issues of the Northern Ireland banks in excess of the 'authorised' circulation (see above), and also banks' holdings of each other's notes.

Balances with other banks, etc. include 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.

Figures in the present form were first collected in April 1963. Earlier figures, not entirely consistent with the present series, were given in previous issues of this *Bulletin*.

Table 10: Accepting houses and overseas banks in the United Kingdom

This table summarises the figures of the contributors to Tables 11 and 12, and gives separate figures for deposits (other than those of U.K. banks) and advances in sterling and in other currencies. The

figures for other currencies are not comparable with those shown in Table 19; 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 19.

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. The effect of their inclusion can be seen by comparing the two sets of figures for March 1964 which last appeared in the December 1964 *Bulletin*, page 316.

Table 11 : Accepting houses

Table 12: Overseas banks in the United Kingdom

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

Table 11 : The Accepting Houses Committee.

Table 12 (i): The British Overseas and Commonwealth Banks Association.

(ii): The American banks in London.

(iii): The Foreign Banks and Affiliates Association.

(iv): The Japanese banks in London, and certain other banks listed below (the dates at which new contributors were added to the series are shown in brackets):

Afghan National Bank Limited
African Continental Bank Limited

Bangkok Bank Limited

Bank of Baroda Limited

Bank of Cyprus (London) Limited
Bank Saderat Iran (31st March 1963)

Banque de Paris et des Pays-Bas Limited [30th September 1964; as from 31st March 1965 became a contributor to Table 12 (iii)]

Central Bank of India Limited
Commercial Bank of the Near East Limited

French Bank of Southern Africa Limited (31st March 1964)

Habib Bank (Overseas) Limited

International Credit Bank Geneva (31st March 1964)

Intra Bank S.A.

Ionian Bank Limited

Israel-British Bank Limited (formerly Palestine-British Bank Ltd.)

Leopold Joseph & Sons Limited (31st March 1964)

Malayan Banking Limited

Midland and International Banks Limited (30th September 1964)

Moscow Narodny Bank Limited

Muslim Commercial Bank Limited (31st December 1965)

National Bank of Pakistan

Ottoman Bank

Overseas Union Bank Limited (31st March 1964)

Rafidain Bank

Ralli Brothers (Bankers) Ltd. (31st December 1964)

Rea Brothers Limited

E. D. Sassoon Banking Company Limited

Singer & Friedlander Limited (31st March 1964)

Swiss-Israel Trade Bank

Trade Development Bank (31st December 1964)

Ullmann & Co. Limited (31st March 1964)

United Bank Limited [31st March 1964; as from 31st December 1965 became a contributor to Table 12 (i)]

United Commercial Bank Limited
Westminster Foreign Bank Limited [31st March 1964; as from 31st December 1965 became a contributor to Table 12 (i)].

The figures cover the business of all offices of the banks within the United Kingdom. Brief notes are given below; fuller notes were published in the December 1962 *Bulletin*, page 267.

Current and deposit accounts 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. Sterling equivalents of foreign currency deposits are included.

Balances with other U.K. banks comprise 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). 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 8.

Loans to U.K. local authorities comprise all deposits with, and loans and advances made to, U.K. local authorities. Any money placed by the banks with local authorities where the banks are acting solely as agents and have no corresponding deposit liabilities is excluded.

The figures for British government stocks are given at book value or cost.

Advances comprise 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. The figures are shown without deduction of provisions for bad and doubtful debts, and exclude advances to other U.K. banks.

Other assets include sterling securities (other than sterling bills discounted and British government stocks), trade investments, and foreign currency assets not included elsewhere (such as investments and discounted bills denominated in currencies other than sterling).

Table 13: 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 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 "personal and professional", 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 14: 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 local authorities and by quoted public companies in the United Kingdom; and by overseas public authorities (including local authorities and international organisations) and companies. 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 15: 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 16: 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: 1964, September, 339; December, 334 (assets, 335); 1965, March, 298; June, 296; September, 298; December, 296 (assets, 296). Since the first quarter of 1965, returns have not been sought from some small trusts; total assets reported by these trusts at December 1964 amounted to £15.9 million.

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 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 17: 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: 1964, September, 98; December, 105; 1965, March, 111; June, 114; September, 115; December, 121.

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

Table 18: Balance of payments

The figures are as published in the December 1965 issue of *Economic Trends*. The items are defined in *United Kingdom Balance of Payments 1965* (H.M.S.O., September 1965).

Within monetary movements, net liabilities in foreign currencies include changes in official liabilities in addition to liabilities and claims of U.K. banks. These are shown in Table 19, which, however, incorporates revisions not yet included in the latest balance of payments figures. The figure for 1962 has been derived from exchange control sources.

Net liabilities in sterling exclude changes in the International Monetary Fund's holding of sterling, which are reflected in "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 20 of this issue (again except for any revisions).

Before 1963, net liabilities in overseas sterling area currencies were included, indistinguishably, with net liabilities in sterling.

Table 19: 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, which does not include official liabilities in foreign currencies arising from central bank assistance (see below), appeared in the June 1964 *Bulletin*, page 100.

Table 20: U.K. external liabilities and claims in sterling

These comprise:

(i) *U.K. liabilities*

(a) Deposits, 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 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.

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

		<i>£ millions</i>	
End of:		Total	of which I.M.F.
1962	... ..	535	510
1963	... ..	539	515
1964	... ..	903	874
1965 Mar	... ..	891	868
	June	1,394	1,371
	Sept.	1,389	1,372
	Dec.	1,397	1,370

(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.

The present series excludes overseas sterling area currencies; net U.K. liabilities in these currencies were:

End of:		<i>£ millions</i>
1962	... ..	72
1963	... ..	66
1964	... ..	74
1965 Mar.	... ..	71
	June	80
	Sept.	68
	Dec.	81

The series also 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, etc.", are shown in the table below.

		<i>£ millions</i>		
End of:		Total	Local authorities	Hire- purchase finance companies
1962	... ..	179	93	86
1963	... ..	156	84	72
1964	... ..	218	132	86
1965 Mar.	... ..	242	153	89
	June	262	151	111
	Sept.	292	161	131
	Dec.	304	168(a)	136

(a) Partly estimated.

The figures 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.

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 20); this is shown in the balance of payments figures, Table 18, under "net liabilities: 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 "overseas holdings: marketable debt: Treasury bills". In Table 3 (i) 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 18, among "net liabilities: foreign currencies", but not in Table 19, 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 directly held by the central monetary institutions concerned and are recorded (+) among "overseas holdings: other debt".

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 18 and 20 (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 again recorded (+) among "overseas holdings: other debt".

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 18 within "official capital transactions" as a reduction in long-term liabilities. In Table 1 it appears as a payment (—) under "overseas holdings: other debt", 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: see the article "Exchequer and central government finance" in this issue.