

Statistical annex

The tables should be used in conjunction with the additional notes, which start on page 200.

Table	Page
Exchequer and central government	
1 Exchequer	165
2 Central government	166
3 Analysis of government debt :	
(i) Marketable debt	167
(ii) National savings	168
(iii) Tax reserve certificates	168
Banking	
4 Currency circulation	169
5 Bank of England	169
6 Bank of England advances to the discount market	170
7 Discount market	170
8 U.K. banking sector :	
(i) Main items	171
(ii) Further analysis of deposits and advances	172
9 Domestic banks :	
(i) London clearing banks	173
(ii) Scottish banks	174
(iii) Northern Ireland banks	175
10 Accepting houses and overseas banks in the United Kingdom	176
11 Accepting houses	178
12 Overseas banks in the United Kingdom :	
(i) British overseas and Commonwealth banks	179
(ii) American banks	180
(iii) Foreign banks and affiliates	181
(iv) Other banks	182
13 Analysis of bank advances	183
Capital markets	
14 Capital issues on the U.K. market :	
(i) Gross issues, analysed by method of issue	184
(ii) Gross issues less redemptions	184
(iii) Net issues by quoted U.K. public companies	185
15 Stock exchange transactions	186
16 Investment trusts	187
17 Unit trusts	188

Table	Page
External finance	
18	Balance of payments 189
19	External liabilities and claims of U.K. banks in foreign currencies :
	(i) Analysis by area and currency 190
	(ii) U.S. dollars : analysis by country 190
20	U.K. external liabilities and claims in sterling :
	(i) Type of liability and claim, and class of holder 191
	(ii) Class of holder and main areas 193
	(iii) Groups of countries 194
21	Gold and convertible currency reserves 195
Yields, rates and prices	
22	London gold price 195
23	Exchange rates and comparative interest rates 196
24	Short-term money rates 198
25	Security yields 199
	Additional notes to the tables 200



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).

Table 1

Exchequer^(a)

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

£ millions

	Year 1964/65	Year 1965/66	Quarter ended							
			1964/65				1965/66			
			June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
Central government										
Exchequer:										
Revenue and expenditure (net) ...	+444	+ 688	-137	-133	-132	+846	-163	- 39	-145	+1,035
Consolidated Fund loans (net) ...	-830	-1,265	-115	-267	-372	- 76	-285	-379	-294	- 307
Extra-Exchequer funds, etc. ...	+ 73	+ 78	+ 23	+ 61	+ 24	- 35	- 28	+ 90	- 89	+ 105
Net balance^(b) ...	-313	- 499	-229	-339	-480	+735	-476	-328	-528	+ 833
External transactions										
Exchange Equalisation Account ^(c) ...	+118	- 128	- 16	+ 59	+ 80	- 5	-165	+ 13	- 89	+ 113
Overseas holdings:										
Marketable debt:										
Stocks ...	+132	- 112	- 8	+ 18	+ 64	+ 58	- 17	- 64	+ 25	- 56
Treasury bills ...	+ 44	- 185	+ 96	+ 16	- 62	- 6	-172	+118	- 27	- 104
Other debt ...	+435	+ 382	- 5	+ 45	+353	+ 42	+381	+ 30	- 4	- 25
Total external transactions ...	+729	- 43	+ 67	+138	+435	+ 89	+ 27	+ 97	- 95	- 72
Domestic borrowing										
Banking sector:										
Net Exchequer indebtedness to Bank of England, Banking Department ^(d)	- 1	+ 183 ^(e)	+ 13	- 19	+ 39	- 34	+121	- 9	+ 74	- 3 ^(e)
Notes and coin ...	+ 21	- 29	+ 36	+ 2	+ 9	- 26	+ 34	- 64	+ 54	- 53
Marketable debt:										
Stocks ...	-141	- 36	- 76	- 73	+ 46	- 38	+ 39	+ 5	+ 67	- 147
Treasury bills ...	-418	+ 415	+129	+199	-178	-568	+163	+245	+245	- 238
Total banking sector ...	-539	+ 533	+102	+109	- 84	-666	+357	+177	+440	- 441
Other holders:										
Notes and coin ...	+102	+ 241	+ 20	+ 1	+128	- 47	+ 77	+ 59	+106	- 1
National savings ...	+185	- 118	+ 55	+ 40	+ 27	+ 63	+ 4	- 58	- 37	- 27
Tax reserve certificates ...	- 41	- 59	+ 68	+ 23	+ 44	-176	+ 33	+ 2	+ 35	- 129
Marketable debt:										
Stocks ...	+ 3	- 36	- 39	+ 40	- 23	+ 25	- 10	+ 27	+105	- 158
Treasury bills ...	-126	- 19	- 44	- 12	- 47	- 23	- 12	+ 24	- 26	- 5
Total other holders ...	+123	+ 9	+ 60	+ 92	+129	-158	+ 92	+ 54	+183	- 320
Total domestic borrowing ...	-416	+ 542	+162	+201	+ 45	-824	+449	+231	+623	- 761

(a) The periods shown are financial years ended 31st March and calendar quarters.

(b) For economic classification see Table 2.

(c) Net change in the official gold and currency reserves (increase —/decrease +), other than the increase arising from the transfer, in February 1966, of 316 from the Government's portfolio of dollar securities.

(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.

(e) Including a rise of 54 in the Banking Department's holdings of government debt resulting from a special swap with the U.S. authorities.

Table 2

Central government^(a)

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

£ millions

	Year 1964/65	Year 1965/66 (b) (pro- visional)	Quarter ended							
			1964/65			1965/66				
			June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
Current account										
Receipts:										
Taxes on income	3,695	4,324	562	690	598	1,845	657	821	700	
Taxes on expenditure	3,516	3,808	826	824	949	917	910	921	1,018	
National insurance and health con- tributions	1,461	1,746	358	364	368	371	421	441	447	
Rent, dividends and interest ^(c) ...	677	727	113	228	129	207	118	258	125	
Total	9,349	10,605	1,859	2,106	2,044	3,340	2,106	2,441	2,290	
Expenditure:										
Goods and services:										
Defence	1,959	3,911	471	488	495	505	524	515	516	
Other	1,611		386	396	407	422	443	442	475	
Subsidies	494	505	116	110	132	136	124	121	132	
Grants:										
Local authorities	1,168	1,313	287	288	293	300	314	312	322	
Persons ^(d)	2,247	2,641	548	541	572	586	644	647	672	
Overseas	170	172	40	35	39	56	42	42	34	
Debt interest	972	992	201	278	212	281	215	269	223	
Total	8,621	9,534	2,049	2,136	2,150	2,286	2,306	2,348	2,374	
Current account surplus/deficit ...	+ 728	+ 1,071	- 190	- 30	- 106	+ 1,054	- 200	+ 93	- 84	
Capital account										
Current account surplus/deficit ...	+ 728	+ 1,071	- 190	- 30	- 106	+ 1,054	- 200	+ 93	- 84	
Taxes on capital	+ 300	+ 295	+ 76	+ 73	+ 72	+ 79	+ 71	+ 68	+ 72	
Gross domestic capital formation ...	- 311	- 330	- 60	- 77	- 79	- 95	- 69	- 78	- 85	
Grants:										
Local authorities	- 74	- 72	- 11	- 15	- 18	- 30	- 12	- 14	- 22	
Other ^(e)	- 125	- 144	- 24	- 28	- 32	- 41	- 30	- 38	- 36	
Financial surplus/deficit ...	+ 518	+ 820	- 209	- 77	- 163	+ 967	- 240	+ 31	- 155	
Other capital receipts	+ 115	+ 17	+ 58	+ 20	+ 1	+ 36	+ 20	- 52	- 38	
Net lending:										
Local authorities	- 244	- 549	- 31	- 38	- 92	- 83	- 179	- 74	- 119	
Public corporations ^(e)	- 614	- 653	- 28	- 220	- 207	- 159	- 51	- 229	- 181	
Private sector	- 29	- 43	- 5	- 7	- 5	- 12	- 14	+ 12	- 16	
Overseas	- 59	- 91	- 14	- 17	- 14	- 14	- 12	- 16	- 19	
Central government net balance ...	- 313	- 499	- 229	- 339	- 480	+ 735	- 476	- 328	- 528	

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

(b) The provisional figures for the financial year 1965/66 are based on those published in the *Financial Statement*; they are not necessarily all consistent with those shown for the first three quarters of the year.

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

(d) Including national insurance benefits.

(e) The figures do not reflect the write-off of debt of the National Coal Board (415) and British Overseas Airways Corporation (110) in the quarters ending March and June 1965 respectively.

Table 3

Analysis of government debt

(i) Marketable debt

Changes in the holdings of the public

(Increase +/decrease -)

£ millions

	Year 1964/65	Year 1965/66	Quarter ended								
			1964/65				1965/66				
			June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	
Stocks^(a)											
Overseas holders :											
Central monetary institutions ...	+ 88	-162	- 4	+ 2	+ 41	+ 49	- 33	- 46	- 16	- 67	
Other ^(b)	+ 44	+ 50	- 4	+ 16	+ 23	+ 9	+ 16	- 18	+ 41	+ 11	
Total	+132	-112	- 8	+ 18	+ 64	+ 58	- 17	- 64	+ 25	- 56	
Banking sector : ^(c)											
Domestic banks ^(c)	-216	+ 71	+ 10	- 4	- 90	-132	- 1	+ 40	+105	- 73	
Accepting houses	+ 1	- 1	- 7	- 2	+ 14	- 4	+ 5	- 7	+ 2	- 1	
Overseas banks in the United Kingdom	- 10	- 29	- 2	+ 5	- 28	+ 15	- 15	- 15	+ 18	- 17	
Discount market	+ 84	- 77	- 77	- 72	+150	+ 83	+ 50	- 13	- 58	- 56	
Total	-141	- 36	- 76	- 73	+ 46	- 38	+ 39	+ 5	+ 67	-147	
Other holders :											
Trustee savings banks	+ 31	+ 32	+ 9	+10	+ 6	+ 6	+ 6	+ 8	+ 9	+ 9	
Investment and unit trusts	- 3	+ 14	- 4	- 1	- 2	+ 4	-	+ 18	+ 4	- 8	
Building societies	- 1	+ 68	+ 8	- 2	- 16	+ 9	- 13	+ 16	+ 35	+ 30	
Insurance companies	+102	-150	+ 26	+ 30	+ 26	+ 20	+ 4	-	+ 23	-189	
Superannuation funds	+ 34		- 5	+ 1	+ 23	+ 15	+ 18	+ 11	+ 11		
Other	-160		- 73	+ 2	- 60	- 29	- 25	- 26	+ 23		
Total	+ 3	- 36	- 39	+ 40	- 23	+ 25	- 10	+ 27	+105	-158	
Total stocks	- 6	-184	-123	- 15	+ 87	+ 45	+ 12	- 32	+197	-361	
Classification by maturity :											
Up to 5 years	-396	-522	-210	- 81	- 45	- 60	- 19	-215	+ 74	-362	
Over 5 and up to 15 years	+ 1	+298	-	- 8	- 34	+ 43	+ 30	+174	+117	- 23	
Over 15 years and undated	+389	+ 40	+ 87	+ 74	+166	+ 62	+ 1	+ 9	+ 6	+ 24	
Total	- 6	-184	-123	- 15	+ 87	+ 45	+ 12	- 32	+197	-361	
Treasury bills											
Overseas holders :											
Central monetary institutions ...	+ 63	-185	+101	+ 6	- 40	- 4	-157	+118	- 30	-116	
Other ^(b)	- 19	-	- 5	+ 10	- 22	- 2	- 15	-	+ 3	+ 12	
Total	+ 44	-185	+ 96	+ 16	- 62	- 6	-172	+118	- 27	-104	
Banking sector : ^(c)											
Domestic banks ^(c)	-253	+241	+ 93	+131	-114	-363	+208	+183	+ 4	-154	
Accepting houses	- 13	- 2	- 26	+ 9	- 15	+ 19	- 22	+ 5	+ 4	+ 11	
Overseas banks in the United Kingdom	- 4	- 9	+ 2	+ 4	- 24	+ 14	- 9	+ 6	+ 5	- 11	
Discount market	-148	+185	+ 60	+ 55	- 25	-238	- 14	+ 51	+232	- 84	
Total	-418	+415	+129	+199	-178	-568	+163	+245	+245	-238	
Other holders	-126	- 19	- 44	- 12	- 47	- 23	- 12	+ 24	- 26	- 5	
Total Treasury bills	-500	+211	+181	+203	-287	-597	- 21	+387	+192	-347	
Total marketable debt held by the public	-506	+ 27	+ 58	+188	-200	-552	- 9	+355	+389	-708	

(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						
1964/65	+ 185.0	- 2.6	+ 80.1	+ 54.2	+ 14.2	+ 39.1
1965/66	- 117.5	- 149.3	- 69.0	+ 55.3	+ 2.4	+ 43.1
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.	- 37.4	- 48.3	- 0.5	+ 17.8	- 7.5	+ 1.1
Mar.	- 26.6	- 48.8	- 52.4	+ 16.8	+ 18.4	+ 39.4

(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									
1964/65	- 40.9	+ 12.1	- 53.0	275.3	67.0	208.3	316.2	54.9	261.3
1965/66	- 59.2	+ 9.4	- 68.6	188.0	72.4	115.6	247.2	63.0	184.2
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
Mar.	- 130.5	- 26.1	- 104.4	51.3	21.4	29.9	181.8	47.5	134.3

(a) Including estimated accrued interest to date.

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

(c) "Persons" includes 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 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. ...	3,222	2,838	130	8	247	698	44	141	11	501	2,525
Feb. ...	3,188	2,800	131	8	249	645	27	141	10	467	2,543
Mar. ...	3,232	2,840	133	8	251	650	40	144	9	457	2,582
Apr. ...	3,296	2,900	137	8	251	664	28	149	10	478	2,632

(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 in circulation	Notes in Banking Dept.	Government securities (a)	Deposits					Securities				Notes and coin
				Total	Public	Special (b)	Bankers	Other accounts	Total	Government	Dis-counts and advances	Other	
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 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
Mar. 16th	2,799.2	51.2	2,849.0	490.3	14.6	96.6	282.8	96.4	456.8	354.9	74.7	27.2	52.0
Apr. 20th	2,876.7	23.7	2,899.0	503.3	12.1	96.5	286.6	108.1	496.5	424.5	46.4	25.6	24.5
May 18th	2,865.0	35.3	2,899.0	479.7	13.0	98.7	260.4	107.6	461.4	380.4	54.8	26.2	36.2

(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 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
20th January—16th February	2	1	12
17th February—16th March	—	—	—
17th March—20th April	—	—	—

(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	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	
1966 Mar. ...	1,310	445	400	345	121	1,232	—	769	93	25	231	113	

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

(b) Excluding capital and reserves.

U.K. banking sector

Table 8

(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 Dec.	...	9,477	138	..	601	154	793	406	33
	1965 Mar.	...	9,294	136	..	573	181	430	417	33
	June	...	9,522	141	..	612	178	638	412	37
	Sept.	...	9,609	136	..	543	189	821	438	41
	Dec.	...	10,080	141	..	602	205	825	428	41
1966 Mar.	...	10,103	143	..	551	191	671	405	39	
Accepting houses and overseas banks	1964 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
1966 Mar.	...	4,605(e)	—	..	2	29	80	91	126	
Discount market	1964 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
1966 Mar.	...	113	—	..	—	3	400	339	6	
Total	1964 Dec.	...	13,537	138	12,884	603	193	1,304	800	119
	1965 Mar.	...	13,345	136	12,707	575	206	736	783	123
	June	...	13,625	141	13,084	614	200	899	815	132
	Sept.	...	13,904	136	13,370	545	225	1,144	835	137
	Dec.	...	14,725	141	14,016	604	250	1,389	862	153
1966 Mar.	...	14,821(e)	143	14,089	553	223	1,151	835	171	

End of:			British government stocks			Other securities	Advances (a)(f)	Net Exchequer indebtedness to the Banking Department	Acceptances		
			Total	0-5 years to maturity	Over 5 years and undated				Total	U.K. residents	Overseas residents
Domestic banks	1964 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
1966 Mar.	...	1,270	612	658	227	5,803	542	66	23	43	
Accepting houses and overseas banks	1964 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	158	3,776	—	658	461	197
1966 Mar.	...	494	211	283	171	3,858(e)	—	611	414	197	
Discount market	1964 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	—	—	—	—
1966 Mar.	...	444	437	7	92	16	—	—	—	—	
Total	1964 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	461	9,184	545	727	486	241
1966 Mar.	...	2,208	1,260	948	490	9,677(e)	542	677	437	240	

(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 refinable export credits.

(e) See footnote (d) to Table 10.

(f) 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 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
	1966 Mar. ...	10,103	156	159	55	292	1,922	7,030	489
Accepting houses and overseas banks	1964 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
	1966 Mar. ...	4,605 ^(b)	3	—	3	153	656	276	3,514 ^(b)
Discount market	1964 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
	1966 Mar. ...	113	—	—	—	3	34	48	28
Total	1964 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
	1966 Mar. ...	14,821 ^(b)	159	159	58	448	2,612	7,354	4,031 ^(b)

Advances^(a)

End of :	Total	U.K. residents						Overseas residents	
		Government	Local authorities	Public corporations	Financial institutions	Companies	Other		
Domestic banks	1964 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
	1966 Mar. ...	5,803	5	123	94	259	3,357	1,826	139
Accepting houses and overseas banks	1964 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
	1966 Mar. ...	3,858 ^(b)	—	556	1	168	796	112	2,225 ^(b)
Discount market	1964 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	—
	1966 Mar. ...	16	—	4	—	5	2	5	—
Total	1964 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
	1966 Mar. ...	9,677 ^(b)	5	683	95	432	4,155	1,943	2,364 ^(b)

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

^(b) See footnote (d) to Table 10.

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 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	
Mar. 16th	9,280	4,941	3,496	843	8,573	2,792	30.1	748	8.1	279	941	699	
Apr. 20th ^(c)	9,363	5,058	3,460	844	8,693	2,851	30.4	786	8.4	282	966	721	
May 18th	9,282	4,977	3,472	833	8,584	2,757	29.7	744	8.0	257	887	646	
Bills discounted				Special Deposits with Bank of England ^(d)	Investments		Advances to customers and other accounts ^(e)		Seasonally adjusted ^(b)				
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 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
Mar. 16th	1,103	656	348	99	92	1,111	12.0	972	4,826	52.0	4,757	8,725	4,685
Apr. 20th ^(c)	1,098	655	347	96	92	1,096	11.7	960	4,902	52.4	4,837	8,760	4,755
May 18th	1,126	671	356	99	94	1,108	11.9	972	4,871	52.5	4,794	8,675	4,725

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

(b) See additional notes.

(c) On 31st March 1966 the Irish business of The National Bank was transferred to the new National Bank of Ireland, see additional notes.

(d) See additional notes to Table 5.

(e) Excluding items in transit.

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 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
Mar. 16th	130.1	951.4	385.6	428.7	137.1	883.7	343.2	31.7	159.3	2.5	57.0
Apr. 20th	132.3	978.2	396.7	437.6	143.9	906.7	345.9	31.1	164.6	2.2	52.9
May 18th	133.6	1,005.1	412.9	434.6	157.5	922.3	365.9	32.1	164.9	1.9	57.3
	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 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
Mar. 16th	93.2	33.7	20.3	13.4	4.9	191.5	17.7	159.9	517.4	47.8	509.5
Apr. 20th	98.3	30.1	16.4	13.7	4.7	194.4	17.5	162.8	532.6	48.0	524.2
May 18th	111.7	32.0	18.6	13.4	4.9	194.5	17.1	162.8	529.0	46.5	523.1

(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 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
Feb. 15th	7.0	201.5	109.5	67.8	24.2	10.8	0.1	15.9
Mar. 29th	7.1	212.2	120.4	67.2	24.6	11.4	0.1	27.7
Apr. 19th ^(a)	7.0	208.7	113.7	70.1	24.9	11.9	0.1	18.0
	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 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	
Feb. 15th	4.2	5.2	1.8	3.4	59.2	49.5	116.1	
Mar. 29th	4.1	6.2	2.8	3.4	55.7	46.5	115.2	
Apr. 19th ^(a)	4.8	5.6	2.0	3.6	56.7	47.5	116.5	

^(a) From April 1966 the figures include the business of the Northern Ireland branches of the new National Bank of Ireland; the amounts involved are comparatively small.

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	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
1966 Mar. ...	5,768.1 ^(d)	1,163.1	1,091.1	990.1	101.0	3,513.9 ^(d)	1,356.0 ^(d)	2,157.9

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	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
1966 Mar. ...	556.4	3,298.5 ^(d)	1,077.2	929.4	147.8	2,221.3 ^(d)	290.9 ^(d)	1,930.4

(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	640.0	263.6	35.2	207.4	62.0	105.9	39.5	1963
3.7	575.8	256.4	31.8	263.0	107.9	115.0	40.1	1964 Mar.(c)
3.0	563.0	292.7	35.7	233.5	83.8	109.1	40.6	June
3.1	624.1	250.4	38.0	234.7	97.1	103.2	34.4	Sept.
3.1	780.3	246.3	39.0	191.9	58.1	99.1	34.7	Dec.
3.2	757.1	190.5	23.7	207.5	91.1	80.6	35.8	1965 Mar.
3.3	829.1	217.1	18.2	192.0	60.0	93.2	38.8	June
2.9	859.0	232.8	27.5	197.2	70.8	95.2	31.2	Sept.
3.1	1,049.6	248.4	33.6	216.4	79.8	100.6	36.0	Dec.
3.2	1,151.2	237.1	29.3	210.5	79.6	90.7	40.2	1966 Mar.

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
543.9	235.7	308.2	102.8	448.8	282.2	166.6	1963
532.9	241.5	291.4	119.6	482.9	288.8	194.1	1964 Mar.(c)
523.6	232.9	290.7	140.2	492.9	280.6	212.3	June
526.8	246.8	280.0	153.3	489.3	296.9	192.4	Sept.
513.6	244.2	269.4	161.5	536.1	353.2	182.9	Dec.
523.8	251.5	272.3	169.8	563.0	380.9	182.1	1965 Mar.
513.9	247.0	266.9	180.1	599.9	412.8	187.1	June
492.4	210.6	281.8	199.6	614.9	416.5	198.4	Sept.
512.2	222.3	289.9	228.9	658.1	460.7	197.4	Dec.
494.3	210.9	283.4	257.3	610.5	413.6	196.9	1966 Mar.

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

(d) From March 1966 the overseas banks' balances on inter-branch accounts were reported net, whereas they had previously been mainly gross. Sterling deposits by, and advances to, overseas residents were thus each reduced by some 60. The change affected mainly "British overseas and Commonwealth banks" [Table 12 (i)] and "Other banks" [Table 12 (iv)].

Table 11

Accepting houses

£ millions

	Current and deposit accounts				Coin, notes and balances with Bank of England	Balances with other U.K. banks	Money at call and short notice		Loans to U.K. local authori- ties	Sterling bills discounted		
	Total	U.K. banks	Other U.K. residents	Overseas residents			To dis- count market	To other bor- rowers		Total	British govern- ment Treasury bills	Other
End of:												
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	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
1966 Mar. ...	1,107.8	228.9	446.9	432.0	0.8	245.4	68.9	6.6	257.8	49.4	28.8	20.6

	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
End of:										
1962	58.9	42.0	16.9	341.2	123.9	217.3	48.1	185.9	148.3	37.6
1963	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
1966 Mar. ...	55.5	45.9	9.6	451.3	221.1	230.2	104.5	274.0	224.6	49.4

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	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
1966 Mar. ...	1,637.9 ^(b)	300.2	239.1	1,098.6 ^(b)	1.6	376.6	94.3	8.2	119.0	122.7	33.8	88.9

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
1962	384.7	167.6	217.1	457.3	125.1	332.2	23.1	50.5	24.2	26.3
1963	457.2	175.6	281.6	559.2	142.1	417.1	33.9	57.2	17.8	39.4
1964 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	62.1	99.3	56.2	43.1
1966 Mar. ...	402.1	142.5	259.6	719.0 ^(b)	260.9	458.1 ^(b)	73.2	84.9	38.5	46.4

(a) Figures for two contributors were transferred from Table 12 (iv).

(b) See footnote (d) to Table 10.

Table 12
(continued)

Overseas banks in

(ii) American banks

£ millions

	Current and deposit accounts				Coin, notes and balances with Bank of England	Balances with other U.K. banks	Money at call and short notice		Loans to U.K. local authorities	Sterling bills discounted		
	Total	U.K. banks	Other U.K. residents	Overseas residents			To discount market	To other borrowers		Total	British government Treasury bills	Other
End of:												
1962	453.7	11.9	78.5	363.3	0.2	64.4	18.9	4.4	—	13.0	0.5	12.5
1963	671.2	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
1966 Mar. ...	1,657.2	334.5	176.8	1,145.9	0.3	215.8	28.4	1.1	26.3	7.7	—	7.7

	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	
End of:											
1962	2.4	2.0	0.4	349.0	100.8	248.2	2.3	31.0	19.8	11.2	
1963	1.9	1.5	0.4	527.6	128.2	399.4	1.6	36.0	21.7	14.3	
1964 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	
1966 Mar. ...	5.8	5.2	0.6	1,353.2	326.1	1,027.1	20.6	49.8	40.3	9.5	

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
1962	362.4	76.5	23.3	262.6	0.1	78.6	24.4	7.1	70.6	13.6	4.4	9.2
1963	396.7	108.9	37.0	250.8	0.1	111.1	27.4	8.4	57.1	14.3	5.8	8.5
1964 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
1966 Mar. ...	463.5	99.9	40.8	322.8	0.2	187.1	18.4	10.1	56.8	9.6	4.2	5.4

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	9.1	6.8	2.3	169.8	51.3	118.5	2.7	27.0	11.7	15.3
1963	4.8	3.7	1.1	184.5	68.9	115.6	4.6	37.4	24.5	12.9
1964 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
1966 Mar. ...	4.8	3.4	1.4	172.8	82.4	90.4	24.0	47.7	30.9	16.8

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
1962	409.3	97.2	34.4	277.7	0.1	47.3	23.6	9.5	19.6	8.8	6.8	2.0
1963	456.7	88.4	41.4	326.9	0.1	46.1	30.1	10.9	23.2	7.1	3.9	3.2
1964 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
1966 Mar. ...	901.6 ^(c)	199.7	187.4	514.5 ^(c)	0.3	126.3	27.0	3.3	96.4	21.1	12.8	8.3

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	20.1	9.7	10.4	291.0	52.7	238.3	4.0	59.9	20.9	39.0
1963	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
1966 Mar. ...	26.1	13.8	12.3	602.3 ^(c)	186.8	415.5 ^(c)	35.1	154.1	79.2	74.9

(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).

(c) See footnote (d) to Table 10.

Table 13

Analysis of bank advances

£ millions

	1962	1963	1964				1965				1966	% change Feb. 1966 on Feb. 1965	
	Feb.	Feb.	Feb.	May	Aug.	Nov.	Feb.	May	Aug.	Nov.	Feb.		
Agriculture	357.9	400.6	446.9	471.0	494.3	504.9	493.5	504.9	516.2	513.0	511.0	+ 3.5	
Fishing	9.2	11.2	11.0	7.3	7.6	10.1	11.3	8.0	9.9	11.2	11.9	+ 4.9	
Coal mining	0.6	0.6	0.6	1.3	0.6	1.0	0.8	0.7	2.9	0.8	0.7	-12.1	
Quarrying, etc.	12.0	11.3	11.8	11.6	13.3	16.2	15.2	18.1	14.5	20.4	22.6	+48.5	
Food, drink and tobacco	207.3	214.6	228.3	235.8	250.7	273.2	269.8	265.3	297.8	299.1	313.6	+16.2	
Chemicals	67.3	88.9	86.3	83.7	75.9	77.6	82.8	88.7	98.1	101.1	118.0	+42.6	
Iron and steel and allied	107.2	127.5	147.8	146.2	142.4	150.2	169.5	163.1	152.9	166.5	179.8	+ 6.1	
trades	15.4	20.5	30.6	35.6	33.9	40.5	45.6	50.0	47.6	44.9	49.8	+ 9.2	
Non-ferrous metals	522.1	556.4	534.0	522.5	558.2	580.1	633.5	649.8	704.2	726.4	788.5	+24.5	
Engineering, etc.	114.7	110.9	101.9	94.7	96.3	100.4	96.7	88.6	87.4	89.6	87.1	-10.0	
Shipping and shipbuild- ing	24.2	24.0	26.3	26.4	28.6	29.0	27.7	26.7	32.2	25.3	26.3	- 4.8	
Cotton	60.1	61.4	85.0	87.1	82.7	75.4	81.3	86.1	82.6	73.6	78.6	- 3.3	
Wool	80.5	85.1	89.0	104.2	115.3	119.7	115.5	117.8	125.5	112.5	115.9	+ 0.4	
Other textiles	35.7	35.2	32.3	36.4	37.0	33.6	41.9	45.5	49.2	46.2	46.5	+11.1	
Leather and rubber	34.4	41.4	44.2	45.5	48.7	48.1	49.8	52.4	55.8	52.2	62.4	+25.3	
Building materials	176.9	188.9	221.4	234.6	245.5	254.4	277.6	295.2	301.4	290.1	306.9	+10.6	
Builders and contractors	84.8	89.9	89.3	57.6	86.7	78.2	52.8	78.5	75.9	41.5	63.4	+20.1	
Public utilities (excluding transport)	41.6	57.3	67.4	61.3	65.2	53.0	57.9	64.3	67.4	65.1	69.0	+19.2	
Transport and communi- cations	381.0	448.3	502.6	519.3	501.3	520.4	539.7	568.0	533.2	522.6	551.6	+ 2.2	
Retail trade	29.4	29.9	27.6	29.3	27.7	25.5	26.6	28.8	30.0	29.0	34.3	+28.9	
Entertainment	260.1	299.9	340.2	338.1	368.8	382.1	383.8	403.5	429.8	412.5	427.9	+11.5	
Unclassifiable industry and trade	104.6	99.3	116.0	131.2	141.3	144.8	153.4	165.0	154.1	130.1	126.5	-17.6	
Hire purchase finance companies	9.3	6.9	8.0	8.8	8.0	6.0	8.3	6.1	5.5	7.4	7.0	-14.7	
Stockbrokers	343.6	422.5	516.6	519.6	549.9	569.9	563.9	578.4	559.0	546.1	547.7	- 2.9	
Other financial	18.3	22.3	26.5	26.3	29.8	31.3	29.3	32.0	35.7	35.8	35.7	+21.7	
Churches, charities, hospitals, etc.	79.2	76.4	79.2	100.4	92.9	97.8	91.4	85.7	75.6	78.8	74.3	-18.8	
Local government authorities	672.2	794.0	946.3	976.1	1,018.0	1,023.5	1,007.2	1,002.0	960.1	920.1	933.1	- 7.4	
Personal and professional	TOTAL	3,849.5	4,325.3	4,817.0	4,911.8	5,120.4	5,246.9	5,326.9	5,473.2	5,504.5	5,361.7	5,590.2	+ 4.9
Of which :													
To nationalised industries ^(a)	83.3	99.5	86.7	56.8	87.5	67.9	52.0	80.6	83.7	43.4	68.4	+31.5	
To other borrowers:													
By London clearing banks	3,233.4	3,608.4	4,044.2	4,129.3	4,297.4	4,392.2	4,471.8	4,561.0	4,597.3	4,478.3	4,665.0	+ 4.3	
By other banks	532.8	617.4	686.1	725.7	735.5	786.8	803.1	831.6	823.5	840.0	856.8	+ 6.7	

(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 (b)	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 (c)
1963	656.2	594.1	120.5	—	473.6	53.8	17.5	199.4	143.0	59.9	62.1	39.9	12.8	6.1	3.3
1964	751.6	654.4	71.9	40.2	542.3	29.0	8.4	246.7	180.9	77.3	97.2	27.8	43.0	2.5	23.9
1965	818.1	744.6	157.9	103.7	483.0	55.0	2.9	322.4	60.7	42.0	73.5	13.0	24.7	1.9	33.9
1965 1st qtr.	185.8	153.1	43.3	16.8	93.0	4.1	0.2	76.7	7.1	4.9	32.7	—	22.4	—	10.3
2nd "	167.3	157.9	63.6	6.5	87.8	5.4	0.6	51.5	23.4	6.9	9.4	0.3	—	—	9.1
3rd "	215.5	205.3	20.0	39.1	146.2	10.2	2.1	106.1	16.7	11.1	10.2	4.3	1.2	—	4.7
4th "	249.5	228.3	31.0	41.3	156.0	35.3	—	88.1	13.5	19.1	21.2	8.4	1.1	1.9	9.8
1966 1st "	367.1	353.9	47.6	49.9	256.4	75.9	1.1	118.6	41.5	19.3	13.2	—	6.9	—	6.3
1965 Dec. ...	70.1	70.1	12.4	11.8	45.9	5.7	—	29.7	5.2	5.3	—	—	—	—	—
1966 Jan. ...	78.7	76.3	10.3	17.5	48.5	8.9	—	35.6	1.9	2.1	2.4	—	0.9	—	1.5
Feb. ...	120.6	118.1	16.3	20.0	81.8	44.9	0.1	33.0	3.4	0.4	2.5	—	—	—	2.5
Mar. ...	167.8	159.5	21.0	12.4	126.1	22.1	1.0	50.0	36.2	16.8	8.3	—	6.0	—	2.3
Apr. ...	39.6	39.6	13.1	6.5	20.0	0.2	0.3	8.6	9.9	1.0	—	—	—	—	—
May ...	115.1	114.1	16.2	8.6	89.3	4.4	—	36.6	35.8	12.5	1.0	—	—	—	1.0

(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	656.2	108.5	547.7	194.6	10.0	343.1	533.0	92.5	429.7	10.8	14.7	9.8	6.0	— 3.8	2.7
1964	751.6	82.0	669.6	225.1	7.5	437.0	604.1	89.9	474.3	39.9	65.5	7.3	—2.1	35.9	24.4
1965	818.1	143.1	675.0	87.0	—14.4	602.4	656.2	211.5	395.2	49.5	18.8	—29.3	6.6	15.6	25.9
1965 1st qtr.	185.8	22.7	163.1	13.4	— 0.4	150.1	139.9	52.6	75.7	11.6	23.2	— 4.1	6.7	18.8	1.8
2nd "	167.3	39.9	127.4	31.1	—14.6	110.9	133.6	64.8	57.4	11.4	— 6.2	—13.7	—	— 1.7	9.2
3rd "	215.5	58.6	156.9	20.6	— 0.1	136.4	172.7	30.1	126.1	16.5	—15.8	—17.7	—0.1	— 1.3	3.3
4th "	249.5	21.9	227.6	21.9	0.7	205.0	210.0	64.0	136.0	10.0	17.6	6.2	—	— 0.2	11.6
1966 1st "	367.1	34.2	332.9	76.3	5.0	251.6	332.4	79.5	248.2	4.7	0.5	— 7.6	—	2.3	5.8
1965 Dec. ...	70.1	15.4	54.7	6.2	0.2	48.3	55.7	17.5	32.1	6.1	— 1.0	— 0.1	—	— 0.8	— 0.1
1966 Jan. ...	78.7	3.7	75.0	2.1	1.3	71.6	74.3	27.1	46.7	0.5	0.7	— 0.1	—	— 0.7	1.5
Feb. ...	120.6	18.7	101.9	22.4	—	79.5	109.7	28.5	78.1	3.1	— 7.8	—10.1	—	— 0.2	2.5
Mar. ...	167.8	11.8	156.0	51.8	3.7	100.5	148.4	23.9	123.4	1.1	7.6	2.6	—	3.2	1.8
Apr. ...	39.6	2.3	37.3	11.2	— 0.2	26.3	37.7	18.4	19.1	0.2	— 0.4	— 0.1	—	— 0.1	— 0.2
May ...	115.1	9.1	106.0	36.5	11.3	58.2	105.3	16.7	88.6	—	0.7	— 0.1	—	— 0.2	1.0

(a) Excluding securities of the British Government and nationalised industries, net acquisitions of which by the public are recorded in Table 3 (i).

(b) All public issues except for placings of 0.6 in 1963, 0.2 in 4th quarter of 1965 and 0.4 in January 1966, and for issues by tender raising 5.0 in February, 15.0 in March and 1.0 in April 1966.

(c) 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	...	440.5	192.7	10.0	237.8	110.6	23.6	64.9	1.4	1.3	19.4	329.9	118.3	10.0	201.6	
1964	...	514.2	220.9	7.5	285.8	108.3	24.6	43.1	14.0	4.8	21.8	405.9	157.3	7.5	241.1	
1965	...	444.7	85.1	-14.4	374.0	39.0	2.4	12.9	0.5	1.2	22.0	405.7	62.2	-14.3	357.8	
1965	1st qtr.	87.3	13.4	-0.4	74.3	2.7	—	0.3	—	—	2.4	84.6	13.2	-0.4	71.8	
	2nd "	68.8	31.1	-14.6	52.3	15.0	—	10.1	—	—	4.9	53.8	18.5	-14.6	49.9	
	3rd "	142.6	20.6	-0.1	122.1	8.3	2.4	1.0	—	0.2	4.7	134.3	15.4	—	118.9	
	4th "	146.0	20.0	0.7	125.3	13.0	—	1.5	0.5	1.0	10.0	133.0	15.1	0.7	117.2	
1966	1st "	252.9	76.3	5.0	171.6	50.7	—	46.7	—	—	4.0	202.2	43.7	3.7	154.8	
1965	Dec. ...	38.2	6.2	0.2	31.8	9.8	—	1.7	0.5	1.0	6.6	28.4	1.7	0.2	26.5	
1966	Jan. ...	47.2	2.1	1.3	43.8	6.6	—	3.0	—	—	3.6	40.6	0.4	—	40.2	
	Feb. ...	81.2	22.4	—	58.8	24.7	—	24.3	—	—	0.4	56.5	3.5	—	53.0	
	Mar. ...	124.5	51.8	3.7	69.0	19.4	—	19.4	—	—	—	105.1	39.8	3.7	61.6	
	Apr. ...	19.3	11.2	-0.2	8.3	1.4	—	1.2	0.2	—	—	17.9	10.9	-0.1	7.1	
	May ...	88.6	36.5	11.3	40.8	2.8	0.3	—	—	—	2.5	85.8	36.5	11.3	38.0	
Industrial and commercial (continued)																
By industry																
		Manufacturing industries										Public utilities, transport and communication	Distributive trades	Property companies	Rest	
		Total	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	...	329.9	173.0	29.1	19.3	14.4	53.6	5.2	3.6	4.8	12.2	30.8	21.8	14.5	58.4	62.2
1964	...	405.9	233.8	75.9	12.6	8.6	69.9	6.6	15.1	2.6	13.7	28.8	14.2	33.8	61.4	62.7
1965	...	405.7	267.4	42.0	52.5	25.8	41.8	23.2	18.6	3.8	19.0	40.7	13.3	33.5	47.0	44.5
1965	1st qtr.	84.6	44.3	7.5	10.3	3.8	10.8	—	2.3	—	0.1	9.5	0.7	13.5	16.5	9.6
	2nd "	53.8	32.8	3.2	0.7	2.5	0.7	11.4	7.0	1.2	0.6	5.5	3.6	10.0	5.1	2.3
	3rd "	134.3	94.4	13.0	14.2	14.0	13.5	4.3	1.9	1.5	16.9	15.1	9.4	3.9	11.6	15.0
	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
1966	1st "	202.2	164.3	14.3	68.3	9.3	33.5	2.6	3.8	1.9	1.2	29.4	2.4	13.5	12.5	9.5
1965	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. ...	40.6	34.2	6.7	0.5	—	9.6	—	1.2	1.0	0.1	15.1	0.5	4.7	1.2	—
	Feb. ...	56.5	43.2	4.3	24.3	0.6	1.6	—	1.2	—	1.1	10.1	0.4	4.8	3.6	4.5
	Mar. ...	105.1	86.9	3.3	43.5	8.7	22.3	2.6	1.4	0.9	—	4.2	1.5	4.0	7.7	5.0
	Apr. ...	17.9	12.1	—	-0.1	—	3.4	6.5	0.6	0.3	—	1.4	0.6	3.6	0.7	0.9
	May ...	85.8	79.5	1.2	41.3	0.2	11.4	19.9	—	0.9	0.2	4.4	0.7	2.0	1.7	1.9

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>													
1965 1st qtr. ...	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
1966 1st " ...	64	5,505	4,063	2,999	1,063	174	34	136	1,098	67	13	7	47
1965 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
Mar. ...	23	1,501	1,000	689	311	63	11	49	377	22	5	2	15
Apr. ...	19	1,728	1,343	938	405	41	10	39	295	18	4	2	12
May ...	21	1,230	747	458	289	56	15	47	365	23	3	2	17
<i>Number of transactions: thousands</i>													
1965 1st qtr. ...	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
1966 1st " ...	64	1,271	95	28	66	27	13	126	1,010	72	5	9	58
1965 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
Mar. ...	23	438	35	11	24	10	5	47	342	25	2	3	20
Apr. ...	19	330	28	10	18	6	3	33	260	18	1	2	15
May ...	21	368	28	8	20	7	4	36	294	20	1	3	16

(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				1966	1964	1965	
	4th quarter	1st quarter	2nd quarter	3rd quarter	4th quarter	1st quarter	End-year		
Net current assets									
Cash and balances with U.K. banks	- 0.6	6.3	4.1	8.0	- 2.4	14.5	18.7	35.4	
Short-term assets in other U.K. financial institutions	1.1	6.9	2.7	4.9	- 4.7	0.9	5.9	15.7	
U.K. Treasury bills	—	—	0.4	—	- 0.1	- 0.2	0.2	0.4	
U.K. local authority bills and temporary money	11.8	- 3.9	12.9	- 1.6	- 1.0	- 3.0	34.1	39.5	
Other short-term assets in the United Kingdom	1.7	- 1.6	- 0.6	2.5	- 0.4	- 1.9	11.9	12.1	
Short-term assets overseas	4.1	- 0.2	3.4	0.2	- 5.2	0.5	11.8	9.9	
U.K. bank overdrafts and advances	1.6	0.9	1.7	0.5	- 0.1	- 0.7	- 13.0	- 11.9	
Other short-term borrowing in the United Kingdom	5.5	- 1.9	0.2	- 6.5	- 2.8	- 1.0	- 15.9	- 26.9	
Short-term borrowing overseas	2.2	- 0.9	0.1	- 0.5	- 0.4	- 0.4	- 5.0	- 6.6	
Net current assets	27.4	5.5	24.9	7.5	- 17.2	8.7	48.8	67.6	
Investments in the United Kingdom									
Government stocks	- 2.4	4.5	- 0.4	17.1	2.8	- 7.2	19.9	43.1	
Local authority quoted securities	—	0.4	0.3	0.4	1.5	0.5	1.1	3.7	
Company securities, quoted:									
Loan capital	- 1.0	- 0.5	- 1.0	0.5	1.3	0.7	16.8	17.0	
Preference	- 1.5	- 1.3	- 0.4	2.1	4.9	7.1	77.1	79.7	
Ordinary and deferred	- 6.5	- 7.5	- 3.4	- 3.8	14.7	23.6	1,620.9	1,714.7	
Company securities, unquoted:									
Loan capital	3.6	0.4	0.4	0.1	1.6	—	10.9	14.0	
Preference	- 0.1	—	—	- 0.1	—	0.1	5.6	5.7	
Ordinary and deferred	0.7	1.4	1.4	0.3	0.2	0.6	66.5	75.5	
Other	0.2	- 0.3	2.4	- 3.0	0.5	0.7	9.7	16.4	
Total†	- 7.1	- 2.7	- 0.6	13.7	27.4	26.0	1,828.5	1,969.8	
Investments overseas									
Government, provincial and municipal loans ...	- 1.3	0.9	- 2.0	- 0.2	- 0.3	—	4.1	2.7	
Company securities:									
Loan capital	0.5	- 0.8	—	- 0.1	0.6	0.7	10.9	10.7	
Preference	- 0.2	- 0.2	—	—	- 0.1	—	2.1	4.1	
Ordinary and deferred	17.6	2.5	- 13.6	- 20.3	- 1.6	- 2.5	1,024.9	1,086.8	
Other	0.1	—	—	—	—	—	1.4	1.4	
Total‡	16.7	2.4	- 15.6	- 20.6	- 1.3	- 1.8	1,043.3 ^(d)	1,105.6 ^(e)	
Total assets	37.0	5.2	8.7	0.6	9.0	33.0	2,920.6	3,143.0	
Maturity classification of U.K. government and local authority quoted securities:									
Up to 5 years	- 0.6	- 0.5	- 0.4	17.6	0.4	- 2.2	4.1	22.7	
Over 5 and up to 10 years	- 0.1	3.7	- 1.4	- 2.2	0.3	- 0.2	2.9	3.2	
Over 10 and up to 15 years	- 0.5	1.0	—	1.8	2.9	- 2.3	2.4	10.2	
Over 15 years	- 1.1	0.2	0.7	—	1.0	- 2.0	7.7	9.1	
Undated	- 0.1	0.5	1.0	0.3	- 0.3	—	12.4	14.7	
Total	- 2.4	4.9	- 0.1	17.5	4.3	- 6.8	29.5	59.9	
	Gross transactions								
† Investments in the United Kingdom:									
Purchases	31.5	41.3	41.2	53.1	81.2	72.0			
Sales	38.5	44.0	41.8	39.4	53.8	46.0			
‡ Investments overseas:									
Purchases	59.8	41.3	21.9	21.0	45.5	37.1			
Sales	43.1	38.9	37.6	41.6	46.8	38.9			

(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, 136.5; other countries, 71.0.

(e) Of which, in the United States, 802.5; Canada, 108.5; the sterling area, 112.8; other countries, 81.9.

Table 17

Unit trusts^(a)

£ millions

	Net transactions ^(b)						Assets ^(c) (liabilities—)		
	1964	1965				1966	1964	1965	
	4th quarter	1st quarter	2nd quarter	3rd quarter	4th quarter	1st quarter	End-year		
Net current assets									
Cash and balances with U.K. banks	0.1	0.5	0.1	0.4	- 1.5	3.7	5.2	4.6	
Short-term assets in other U.K. financial institu- tions	- 1.2	- 0.6	—	0.4	0.2	- 0.5	1.1	1.1	
U.K. Treasury bills	—	—	—	—	—	—	—	—	
U.K. local authority bills and temporary money	4.6	- 1.3	0.2	1.9	- 1.2	0.9	6.4	6.0	
Other short-term assets in the United Kingdom	0.2	- 0.2	0.5	0.2	0.9	- 0.9	1.4	2.9	
Short-term assets overseas	—	—	—	—	—	—	—	—	
U.K. bank overdrafts and advances	—	—	—	—	—	—	—	—	
Other short-term borrowing in the United Kingdom	- 0.9	- 0.3	0.7	- 0.4	- 1.0	- 0.7	- 2.8	- 3.7	
Short-term borrowing overseas	—	—	—	—	—	—	—	—	
Net current assets	2.8	- 2.0	1.6	2.5	- 2.5	2.5	11.3	10.8	
Investments in the United Kingdom									
Government stocks	0.2	- 0.5	0.4	1.0	1.1	- 0.8	2.7	5.2	
Local authority securities	—	0.1	—	- 0.1	—	—	0.3	0.3	
Company securities :									
Loan capital	0.2	—	- 0.4	0.1	0.4	—	2.5	3.2	
Preference	0.8	0.7	0.7	0.2	0.6	1.3	16.3	17.6	
Ordinary and deferred	8.9	15.8	8.3	7.1	26.5	28.8	336.5	420.0	
Total†	10.1	16.0	9.0	8.4	28.6	29.2	358.3	446.3	
Investments overseas									
Government, provincial and municipal loans ...	—	—	—	—	—	—	0.2	0.2	
Company securities :									
Loan capital	—	—	—	—	—	—	0.1	0.3	
Preference	—	—	—	—	—	0.7	0.1	0.3	
Ordinary and deferred	2.3	1.6	0.7	0.2	1.9	3.7	35.6	42.3	
Total‡	2.3	1.6	0.8	0.1	1.9	4.4	36.0 ^(d)	43.1 ^(e)	
Total assets	15.2	15.6	11.3	11.1	28.0	36.2	405.6	500.1	
Maturity classification of U.K. government and local authority quoted securities :									
Up to 5 years	0.1	- 0.2	0.8	0.8	0.1	- 0.2	1.6	3.2	
Over 5 and up to 10 years	—	—	—	0.1	0.9	- 0.8	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	- 0.6	—	—	—	—	—	0.3	0.9	
Undated	—	—	—	- 0.1	0.1	0.1	0.1	0.2	
Total	0.2	- 0.5	0.4	1.0	1.1	- 0.8	3.6	6.0	
	Gross transactions								
† Investments in the United Kingdom:									
Purchases	18.1	23.5	19.2	15.3	41.2	40.5			
Sales	8.1	7.5	10.1	6.9	12.7	11.3			
‡ Investments overseas:									
Purchases	3.6	2.7	1.5	1.3	3.1	6.2			
Sales	1.3	1.1	0.8	1.2	1.1	1.8			

(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)		
1963	4,366	4,287	- 79	-382	+ 566	+105	-105	-335	+278	-162	
1964	5,006	4,471	-535	-434	+ 563	-406	-116	-399	+152	-363	
1965	5,044	4,779	-265	-454	+583	-136	- 81	-312	+175	-218	
1963 3rd quarter...	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	-102	+ 35	- 93	
2nd " ...	1,254	1,153	-101	-107	+149	- 59	- 19	-112	+ 19	-112	
3rd " ...	1,216	1,030	-186	-101	+ 95	-192	- 28	- 91	+ 58	- 61	
4th " ...	1,287	1,162	-125	-103	+129	- 99	- 43	- 94	+ 40	- 97	
1965 1st quarter...	1,228	1,140	- 88	-110	+160	- 38	- 14	- 98	+ 46	- 66	
2nd " ...	1,270	1,212	- 58	-115	+168	- 5	- 12	- 71	+ 50	- 33	
3rd " ...	1,250	1,150	-100	-118	+100	-118	- 25	- 70	+ 3	- 92	
4th " ...	1,296	1,277	- 19	-111	+155	+ 25	- 30	- 73	+ 76	- 27	
	Balance of current and long- term capital trans- actions	Balanc- ing item	Monetary movements^(a)							Balance of monetary move- ments	
			Miscel- laneous capital, etc.	Net liabilities			Account with I.M.F.	Gold and con- vertible currency reserves			
				Foreign cur- rencies	Sterling	Overseas sterling area cur- rencies					
1963	- 57	- 68	- 61	- 16	+150	- 6	+ 5	+ 53	+125		
1964	-769	+ 22	+ 46	+218	- 6	+ 8	+359	+122	+747		
1965	-354	+105	+128	-137	- 2	+ 7	+499	-246	+249		
1963 3rd quarter...	- 67	+ 16	- 15	- 11	+ 88	- 5	+ 2	- 8	+ 51		
4th " ...	- 82	- 35	- 24	- 1	+112	+ 2	-	+ 28	+117		
1964 1st quarter...	-149	+ 46	+ 14	+ 37	+ 49	+ 4	-	- 1	+103		
2nd " ...	-171	+ 3	+ 38	+ 58	+ 85	+ 4	- 1	- 16	+168		
3rd " ...	-253	+ 6	+ 12	+100	+ 80	- 5	+ 1	+ 59	+247		
4th " ...	-196	- 33	- 18	+ 23	-220	+ 5	+359	+ 80	+229		
1965 1st quarter...	-104	- 1	+ 13	+140	- 34	- 3	- 6	- 5	+105		
2nd " ...	- 38	+ 48	+ 6	-196	-167	+ 9	+503	-165	- 10		
3rd " ...	-210	+ 4	+ 86	- 54	+169	-12	+ 4	+ 13	+206		
4th " ...	- 2	+ 54	+ 23	- 27	+ 30	+13	- 2	- 89	- 52		

^(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	Over-seas 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 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
1966 Mar.	2,198	136	392	106	1,227	206	131	1,945	98	101	54
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 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
1966 Mar.	2,123	25	832	71	843	37	315	1,743	97	166	117

(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 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			
1966 Mar.	1,945	129	240	142	96	1,035	187	11	105			
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 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			
1966 Mar.	1,743	25	793	19	65	545	30	169	97			
Western Europe												
	Aus-tria	Bel-gium	Den-mark	France	W. Ger-many	Italy	Nether-lands	Nor-way	Spain	Swe-den	Switzer-land	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 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
1966 Mar.	47	81	9	115	45	152	44	53	22	20	411	36
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 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
1966 Mar.	14	69	37	38	55	73	62	38	9	30	84	36

^(a) " Foreign currencies " here means currencies of countries outside the sterling area.^(b) For definition of areas, see Table 20 (ii) and (iii).

Table 20

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 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
1966 Mar.	5,829	2,056	2,556	72	1,145	1,145	366	539	240	4,684
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 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
1966 Mar.	2,328	415	911	—	1,002	57	57	—	—	2,271
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 June	1,808	176	539	—	1,093	19	19	—	—	1,789
Sept.	1,739	224	484	—	1,031	21	21	—	—	1,718
Dec. ^(c)	1,780	217	520	—	1,043	31	31	—	—	1,749
1966 Mar.	1,819	254	587	—	978	31	31	—	—	1,788
Non-sterling countries										
1962	451	95	321	—	35	18	18	—	—	433
1963	437	101	309	—	27	28	28	—	—	409
1964	523	95	402	—	28	22	22	—	—	501
1965 June	525	97	400	—	28	28	28	—	—	497
Sept.	702	104	573	—	25	23	23	—	—	679
Dec.	629	98	507	—	24	24	24	—	—	605
1966 Mar. ^(c)	509	161	324	—	24	26	26	—	—	483

^(a) Excluding overseas sterling area currencies, see additional notes.

(continued overleaf)

^(b) Including, under Treasury bills, non-interest-bearing notes, see additional notes.^(c) Including Rhodesia. Although excluded from the sterling area from 11th November 1965, Rhodesia was treated as a sterling area country for statistical purposes up to the end of 1965.

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 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
1966 Mar.	1,654	28	1,619	—	7	—	—	—	—	1,654
Of which :										
International Monetary Fund ^(a)										
1962	517	7	510	—	—	—	—	—	—	517
1963	522	7	515	—	—	—	—	—	—	522
1964	881	7	874	—	—	—	—	—	—	881
1965 June	1,378	7	1,371	—	—	—	—	—	—	1,378
Sept.	1,379	7	1,372	—	—	—	—	—	—	1,379
Dec.	1,377	7	1,370	—	—	—	—	—	—	1,377
1966 Mar.	1,546	9	1,537	—	—	—	—	—	—	1,546
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 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
1966 Mar.	1,847	1,613	26	72	136	1,088	309	539	240	759
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 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
1966 Mar.	1,058	898	21	24	115	424	249	133	42	634
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 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
1966 Mar. ^(b)	789	715	5	48	21	664	60	406	198	125

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

(b) See footnote (c) 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 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
1966 Mar.	2,877	455	2,422	1,819	31	1,788	1,058	424	634
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 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
1966 Mar. ^(a)	1,298	690	608	509	26	483	789	664	125
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 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
1966 Mar.	221	21	200	119	—	119	102	21	81
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 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
1966 Mar.	63	108	—45	33	8	25	30	100	— 70
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 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
1966 Mar.	599	217	382	172	1	171	427	216	211
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 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
1966 Mar. ^(a)	415	344	71	185	17	168	230	327	— 97

(a) See footnote (c) 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	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
1966	Mar.	...	...	2,877	514	251	220	397	377	715	403
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	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
1966	Mar.	...	...	455	138	46	36	136	14	35	50

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	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
1966	Mar. ^(e)	...	...	1,298	221	63	304	223	72	61	180	132	42
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	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
1966	Mar. ^(e)	...	...	690	21	108	68	60	89	94	70	143	37

(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 (c) 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 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		
Mar.	1,276	727	549
Apr.	1,257		
May	1,219		

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>			
Apr.	251: 11½	250: 9¾	251: 4¾	35: 17½	35: 10½	35: 14½
May	251: 4½	250: 9¼	251: 0¼	35: 11½	35: 09¼	35: 10¾
June	251: 6¾	251: 1½	251: 4½	35: 10½	35: 08½	35: 09¾
July	251: 11½	251: 5½	251: 8¼	35: 17½	35: 09¾	35: 12¼
Aug.	252: 3	251: 6¾	251: 10½	35: 19¾	35: 10½	35: 14¾
Sept.	251: 9½	250: 11¾	251: 3½	35: 16¾	35: 11¾	35: 13¾
Oct.	250: 11½	250: 4¼	250: 6¼	35: 16¾	35: 09	35: 11¼
Nov.	250: 7	250: 3¾	250: 5½	35: 12¾	35: 10	35: 11¾
Dec.	251: 0	250: 6¾	250: 9	35: 16	35: 11½	35: 13½
1966						
Jan.	250: 10¾	250: 6½	250: 8¼	35: 17½	35: 12¼	35: 14¼
Feb.	251: 2	250: 9½	250: 11¼	35: 17¾	35: 15¾	35: 16½
Mar.	251: 8½	251: 2½	251: 5½	35: 16¾	35: 13½	35: 14¾
Apr.	251: 7	251: 4½	251: 6	35: 15½	35: 11½	35: 13
May	251: 9½	251: 3½	251: 6¾	35: 14¾	35: 10¾	35: 12¾

(a) Average sterling price to nearest ¼d; U.S. dollar equivalent to nearest ½ 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 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
Mar.	2-7931	.69	.99	2-7851	2-297	35-151	4-49	6-75
Apr.	2-7937	.61	.87	2-7833	2-341	35-131	4-60	6-66
May	2-7911	.37	.53	2-7730	2-191	35-141	4-60	6-38
Fridays:								
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
Mar. 4th	2-7979	.77	1-10	2-7975	2-351	35-155	4-56	6-69
" 11th	2-7961	.72	1-03	2-7957	2-326	35-148	4-64	6-75
" 18th	2-7952	.71	1-02	2-7938	2-330	35-149	4-60	6-75
" 25th	2-7934	.64	.92	2-7882	2-252	35-153	4-44	6-75
Apr. 1st	2-7942	.67	.96	2-7851	2-314	35-153	4-48	6-75
" 7th (Thurs.)	2-7939	.61	.87	2-7755	2-347	35-138	4-52	6-75
" 15th	2-7936	.62	.89	2-7738	2-315	35-126	4-63	6-69
" 22nd	2-7927	.55	.79	2-7750	2-290	35-131	4-62	6-63
" 29th	2-7937	.61	.87	2-7833	2-341	35-131	4-60	6-66
May 6th	2-7932	.52	.74	2-7820	2-240	35-119	4-64	6-50
" 13th	2-7924	.51	.73	2-7751	2-240	35-121	4-58	6-50
" 20th	2-7920	.49	.70	2-7726	2-224	35-126	4-61	6-50
" 27th	2-7913	.46	.66	2-7740	2-199	35-144	4-60	6-50

(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.

Table 23

comparative interest rates

U.K. rates (3 months)				U.K. rates adjusted for forward cover ^(e)			
Treasury bills ^(d)	Local authority deposits ^(d)	Finance house deposits ^(d)	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>							
6.50	7.63	7.63	4.56	—	+ .35	+ .35	Last working days: 1964 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	6.56	5.31	-.10	—	+ .15	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.
5.53	6.38	6.81	5.81	+ .05	-.40	—	Mar.
5.56	6.38	6.94	5.78	+ .10	-.25	+ .30	Apr.
5.59	6.25	6.75	5.84	+ .45	-.10	+ .40	May
5.44	6.25	6.44	5.19	-.15	—	+ .20	Fridays: 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	6.50	5.44	—	-.20	+ .20	„ 11th
5.53	6.16	6.44	5.41	—	-.15	+ .10	„ 18th
5.53	6.16	6.63	5.41	-.10	-.25	+ .25	„ 25th
5.53	6.31	6.72	5.56	-.15	-.35	+ .05	Mar. 4th
5.53	6.38	6.75	5.72	-.15	-.35	—	„ 11th
5.53	6.38	6.78	5.75	-.10	-.40	—	„ 18th
5.53	6.38	6.81	5.81	+ .15	-.35	+ .10	„ 25th
5.53	6.38	6.81	5.78	+ .10	-.35	+ .05	Apr. 1st
5.53	6.38	6.94	5.81	+ .15	-.30	+ .25	„ 7th (Thurs.)
5.53	6.38	6.94	5.78	—	-.30	+ .25	„ 15th
5.56	6.41	6.94	5.78	+ .15	-.15	+ .35	„ 22nd
5.56	6.38	6.94	5.78	+ .10	-.25	+ .30	„ 29th
5.56	6.41	6.94	5.78	+ .20	-.10	+ .40	May 6th
5.56	6.38	6.81	5.78	+ .25	-.15	+ .30	„ 13th
5.59	6.25	6.75	5.84	+ .30	-.30	+ .20	„ 20th
5.59	6.25	6.69	5.84	+ .35	-.25	+ .20	„ 27th

(d) For Treasury bills, a representative 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 authori- ties : 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 Dec. 24th (Thurs.)	7	£6:12: 6:52	6 $\frac{1}{8}$	7 $\frac{1}{4}$ —8	5	5 $\frac{3}{8}$	7 $\frac{5}{8}$ —7 $\frac{3}{4}$	7 $\frac{1}{2}$ —7 $\frac{7}{8}$
1965 Jan. 29th ...	"	£6:10:10:29	6 $\frac{1}{4}$	"	"	"	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 $\frac{1}{8}$	"	"	"	7 $\frac{1}{4}$	7 $\frac{1}{2}$ —7 $\frac{7}{8}$
Apr. 30th ...	"	£6: 7: 6:00	6 $\frac{1}{8}$	"	"	"	7 $\frac{1}{4}$	7 $\frac{1}{4}$ —7 $\frac{3}{4}$
May 28th ...	"	£6: 7: 3:34	6 $\frac{1}{4}$	"	"	"	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 $\frac{1}{2}$ —7
July 30th ...	"	£5:12: 7:17	"	"	"	"	6 $\frac{5}{8}$	6 $\frac{1}{2}$ —7
Aug. 27th ...	"	£5:11: 2:16	"	"	"	"	6 $\frac{3}{4}$	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. 29th ...	"	£5: 8: 9:59	5 $\frac{7}{8}$	"	"	"	6 $\frac{1}{8}$ —6 $\frac{1}{4}$	6 $\frac{1}{4}$ —6 $\frac{1}{2}$
Nov. 26th ...	"	£5: 7:10:72	"	"	"	"	"	6 $\frac{3}{8}$ —6 $\frac{5}{8}$
Dec. 31st ...	"	£5:10: 5:08	"	"	"	"	6 $\frac{3}{8}$	6 $\frac{3}{8}$ —6 $\frac{3}{4}$
1966 Jan. 7th ...	"	£5:10: 5:20	"	"	"	"	6 $\frac{1}{4}$	6 $\frac{1}{4}$ —6 $\frac{5}{8}$
" 14th ...	"	£5: 9: 9:73	"	"	"	"	"	6 $\frac{1}{4}$ —7 $\frac{1}{4}$
" 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 $\frac{5}{8}$
Feb. 4th ...	"	£5:10: 1:22	"	"	"	"	6 $\frac{1}{8}$ —6 $\frac{1}{4}$	6 $\frac{1}{4}$ —6 $\frac{1}{4}$
" 11th ...	"	£5:11: 3:91	5 $\frac{1}{8}$	"	"	"	6 $\frac{1}{8}$	6 $\frac{1}{4}$ —6 $\frac{1}{4}$
" 18th ...	"	£5:12: 1:90	"	"	"	"	6 $\frac{1}{8}$ —6 $\frac{3}{8}$	6 $\frac{1}{4}$ —6 $\frac{5}{8}$
" 25th ...	"	£5:12: 4:70	"	"	"	"	"	6 $\frac{1}{2}$ —6 $\frac{1}{2}$
Mar. 4th ...	"	£5:12: 4:49	"	"	"	"	6 $\frac{1}{4}$ —6 $\frac{3}{8}$	6 $\frac{1}{2}$ —6 $\frac{1}{8}$
" 11th ...	"	£5:12: 2:26	"	"	"	"	6 $\frac{3}{8}$	6 $\frac{1}{2}$ —7
" 18th ...	"	£5:12: 1:24	"	"	"	"	"	6 $\frac{3}{8}$ —6 $\frac{1}{8}$
" 25th ...	"	£5:12: 0:95	"	"	"	"	"	6 $\frac{3}{8}$ —7
Apr. 1st ...	"	£5:12: 1:42	"	"	"	"	"	"
" 7th (Thurs.)	"	£5:12: 1:33	"	"	"	"	"	6 $\frac{1}{2}$ —7 $\frac{1}{8}$
" 15th ...	"	£5:12: 1:44	"	"	"	"	"	"
" 22nd ...	"	£5:12: 7:60	"	"	"	"	6 $\frac{1}{8}$ —6 $\frac{7}{8}$	"
" 29th ...	"	£5:12: 9:03	"	"	"	"	6 $\frac{3}{8}$	"
May 6th ...	"	£5:12: 8:07	"	"	"	"	6 $\frac{3}{8}$ —6 $\frac{7}{8}$	"
" 13th ...	"	£5:12: 7:97	"	"	"	"	6 $\frac{3}{8}$	6 $\frac{1}{2}$ —7 $\frac{1}{8}$
" 20th ...	"	£5:13: 2:58	"	"	"	"	6 $\frac{1}{4}$	6 $\frac{1}{2}$ —7
" 27th ...	"	£5:13: 2:15	"	"	"	"	"	6 $\frac{1}{2}$ —6 $\frac{7}{8}$

(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		
		Redemption yields			Flat yield	Redemption yield	Dividend yield	Earnings yield (^a)	Price index (10th April 1962=100)
		Per cent per annum							
Last working days:									
1964	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	100.8
	Sept. 30th ...	6.61	6.51	6.28	6.21	7.10	5.58	7.99	107.2
	Oct. 29th ...	6.45	6.45	6.29	6.26	6.87	5.30	7.58	113.2
	Nov. 30th ...	6.55	6.39	6.35	6.31	6.97	5.39	7.73	111.6
	Dec. 31st ...	6.74	6.58	6.55	6.46	7.22	5.44	7.77	110.6
1966	Jan. 31st ...	6.33	6.38	6.50	6.43	7.27	5.27	7.49	114.5
	Feb. 28th ...	6.53	6.57	6.60	6.54	7.25	5.35	7.51	113.5
	Mar. 31st ...	6.91	6.76	6.73	6.66	7.60	5.40	7.55	112.6
	Apr. 29th ...	6.74	6.67	6.74	6.74	7.59	5.40	7.34	112.9
	May 31st ...	6.75	6.73	6.78	6.72	7.52	5.15	6.95	118.5
Fridays:									
1966	Jan. 7th ...	6.61	6.52	6.50	6.42	7.23	5.43	7.74	110.9
	" 14th ...	6.67	6.58	6.57	6.49	7.30	5.36	7.61	112.5
	" 21st ...	6.61	6.52	6.55	6.47	7.29	5.34	7.58	113.0
	" 28th ...	6.37	6.38	6.50	6.43	7.27	5.28	7.50	114.2
Feb.	4th ...	6.35	6.36	6.51	6.46	7.25	5.19	7.35	116.4
	" 11th ...	6.44	6.43	6.57	6.53	7.27	5.21	7.36	116.3
	" 18th ...	6.44	6.45	6.58	6.52	7.33	5.18	7.31	117.1
	" 25th ...	6.52	6.57	6.61	6.58	7.35	5.31	7.50	114.3
Mar.	4th ...	6.61	6.58	6.61	6.57	7.27	5.34	7.49	114.0
	" 11th ...	6.75	6.70	6.68	6.66	7.32	5.35	7.49	113.6
	" 18th ...	6.90	6.84	6.78	6.76	7.58	5.36	7.49	113.4
	" 25th ...	6.92	6.78	6.75	6.73	7.63	5.36	7.49	113.5
Apr.	1st ...	6.91	6.76	6.73	6.67	7.59	5.38	7.52	113.0
	" 7th (Thurs.)	6.93	6.78	6.74	6.71	7.58	5.37	7.51	113.3
	" 15th ...	6.78	6.68	6.73	6.68	7.54	5.40	7.39	112.7
	" 22nd ...	6.77	6.68	6.74	6.70	7.60	5.39	7.32	113.2
	" 29th ...	6.74	6.67	6.74	6.74	7.59	5.40	7.34	112.9
May	6th ...	6.72	6.69	6.77	6.75	7.57	5.25	7.09	116.2
	" 13th ...	6.73	6.73	6.80	6.81	7.53	5.22	7.05	117.0
	" 20th ...	6.79	6.74	6.79	6.73	7.52	5.24	7.08	116.4
	" 27th ...	6.75	6.73	6.78	6.71	7.52	5.14	6.93	118.7

(a) From August 1965 earnings are taken as gross profit less corporation tax (at 40%), other charges and gross preference dividends. 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 Scottish Stock Exchange
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 1 : Exchequer

This table provides a summary, for calendar quarters and financial years, of all transactions affecting the Exchequer, and analyses Exchequer borrowing according to the source of the funds borrowed. It classifies Exchequer transactions in three main categories. First, it shows the net amount paid out, or received, on account of revenue and expenditure, the net amount of Consolidated Fund loans and the net change in extra-Exchequer funds. The aggregate of these items, called the central government's net balance, is a measure of the net expenditure (including lending) of the central government as a whole resulting broadly from decisions of a budgetary nature. Secondly, the table brings together under the heading "external transactions" any net cost or gain to the Exchequer resulting from the Exchange Equalisation Account's purchases or sales of gold and foreign exchange (as measured by the change in the official reserves), any increase or decrease in overseas holdings of government stocks and Treasury bills, and any change in other forms of debt to overseas. Together these items represent the impact on the Exchequer's domestic financing of overseas transactions of the country as a whole. Finally the table

analyses the Exchequer's domestic borrowing to show changes in both the banks' and other domestic holdings of notes, coin and government debt. The domestic borrowing is equal to the sum of the central government's net balance and the external transactions.

Although the table is, in principle, a sterling cash account, derived mainly from statements of account, the division between domestic and overseas holdings of government stocks and Treasury bills is not exact. Some unidentified changes in overseas holdings may be included among the residual figures for domestic holdings, but the amounts involved are thought not to be very large.

A fuller description of this table was given in an article in the March 1966 *Bulletin*, page 29.

Table 2 : Central government

This table gives an economic classification of transactions which make up the central government's net balance in Table 1. It is a summary of the current and capital accounts of the central government, published by the Central Statistical Office in *Financial Statistics*.

Table 3 : Analysis of government debt

(i) **Marketable debt** This section gives a further analysis by type of holder of the changes, included in Table 1, in the amount of government stocks and Treasury bills held by overseas holders, the banking sector and other domestic holders. 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". "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. 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 on which applicants pay for them. 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 comprise the institutions listed in the March 1966 *Bulletin*, page 96.

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 deduction of provisions 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 footnote (d) 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 refinancable 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 was described in an article in the March 1966 *Bulletin*, 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.

The figures for April 1966 were affected by the transfer of the Irish business of The National Bank to the new National Bank of Ireland on 31st March 1966; deposits with The National Bank fell by about £80 million and advances and investments by about £40 million and £20 million, respectively.

(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 refinancable 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 (34 at 31st March 1966) listed in the March 1966 *Bulletin*, page 96.

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 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 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 negotiable 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 less than twelve months are excluded; so also are loans from U.K. government funds—but not government subscriptions made *pari passu* with the market to company issues. 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 estimates of the proportions for which U.K. institutions arranged subscriptions.

A fuller description of the estimates appears in an article in this issue.

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 which contribute returns are members of The Association of Investment Trusts and other companies listed as investment trusts by the London stock exchange. The numbers of trusts making returns were: 1964, December, 334 (assets, 335); 1965, March, 298; June, 296; September, 298; December, 296 (assets, 296); 1966, March, 291. 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, December, 105; 1965, March, 111; June, 114; September, 115; December, 121; 1966, March, 128.

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 March 1966 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, which are shown in Table 19.

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, the figures are changes in the U.K. external liabilities and claims in sterling as shown in Table 20 of this issue, except for any revisions not yet included in the latest balance of payments figures.

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, 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 :

End of :	£ millions of which	
	Total	I.M.F.
1962	535	510
1963	539	515
1964	903	874
1965 June	1,394	1,371
Sept.	1,389	1,372
Dec.	1,397	1,370
1966 Mar.	1,559	1,537

(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 :	£ millions
1962	72
1963	66
1964	74
1965 June	80
Sept.	68
Dec.	81
1966 Mar.	104

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 among "miscellaneous capital, etc.", are shown in the table below.

End of :	Total	£ millions	
		Local authorities	Hire purchase finance companies
1962	179	93	86
1963	156	84	72
1964	218	132	86
1965 June	262	151	111
Sept.	297	166	131
Dec.	308	172	136
1966 Mar.	319	178 ^(a)	141

(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.