

Statistical annex

Statistical annex

The tables should be used in conjunction with the additional notes, which start on page 304.

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Symbols and conventions

. . . not available.

— nil or less than half the final digit shown.

-- figures above and below are not strictly comparable.

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

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

Changes in this issue

Table 1 : Exchequer

Changes in holdings of tax reserve certificates by the banking sector, formerly included under "other holders", are now shown separately.

Table 19 : External liabilities and claims of U.K. banks in foreign currencies

The analysis by country, which was previously given for U.S. dollars only, has now been extended to cover all currencies.

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

This is a new table which incorporates figures of overseas deposits with local authorities and hire purchase finance companies, divided between overseas sterling countries and non-sterling countries. The totals of these deposits were previously given in the additional notes; those for hire purchase finance companies have been revised and now include overseas deposits made through U.K. intermediaries in addition to direct deposits.

Table 24 : Short-term money rates

The discount market's tender rate for Treasury bills is now included.

Table 1

Exchequer^(a)

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

£ millions

	Year 1964/65	Year 1965/66	Quarter ended						1966/67
			1964/65		1965/66				
			Dec.	Mar.	June	Sept.	Dec.	Mar.		June
Central government									
Exchequer:									
Revenue and expenditure (net) ...	+ 444	+ 688	- 132	+ 846	- 163	- 39	- 145	+ 1,035	- 209
Consolidated Fund loans (net) ...	- 830	- 1,265	- 372	- 76	- 285	- 379	- 294	- 307	- 234
Extra-Exchequer funds, etc. ...	+ 73	+ 78	+ 24	- 35	- 28	+ 90	- 89	+ 105	+ 5
Net balance^(b) ...	- 313	- 499	- 480	+ 735	- 476	- 328	- 528	+ 833	- 438
External transactions									
Exchange Equalisation Account ^(c) ...	+ 118	- 128	+ 80	- 5	- 165	+ 13	- 89	+ 113	+ 106
Overseas holdings:									
Marketable debt:									
Stocks ...	+ 132	- 112	+ 64	+ 58	- 17	- 64	+ 25	- 56	+ 80
Treasury bills ...	+ 44	- 185	- 62	- 6	- 172	+ 118	- 27	- 104	+ 102
Other debt ...	+ 435	+ 382	+ 353	+ 42	+ 381	+ 30	- 4	- 25	+ 4
Total external transactions ...	+ 729	- 43	+ 435	+ 89	+ 27	+ 97	- 95	- 72	+ 292
Domestic borrowing									
Banking sector:									
Net Exchequer indebtedness to Bank of England, Banking Department ^(d)	- 1	+ 183 ^(e)	+ 39	- 34	+ 121	- 9	+ 74	- 3 ^(e)	- 4 ^(e)
Notes and coin ...	+ 21	- 29	+ 9	- 26	+ 34	- 64	+ 54	- 53	+ 33
Tax reserve certificates ^(f) ...	..	..	..	..	..	..	..	..	+ 7
Marketable debt:									
Stocks ...	- 141	- 36	+ 46	- 38	+ 39	+ 5	+ 67	- 147	- 24
Treasury bills ...	- 418	+ 415	- 178	- 568	+ 163	+ 245	+ 245	- 238	+ 18
Total banking sector ...	- 539	+ 533	- 84	- 666	+ 357	+ 177	+ 440	- 441	+ 30
Other holders:									
Notes and coin ...	+ 102	+ 241	+ 128	- 47	+ 77	+ 59	+ 106	- 1	+ 68
National savings ^(g) ...	+ 185	- 118	+ 27	+ 63	+ 4	- 58	- 37	- 27	- 15
Tax reserve certificates ...	- 41	- 59	+ 44	- 176	+ 33	+ 2	+ 35	- 129	+ 26
Marketable debt:									
Stocks ...	+ 3	- 36	- 23	+ 25	- 10	+ 27	+ 105	- 158	+ 35
Treasury bills ...	- 126	- 19	- 47	- 23	- 12	+ 24	- 26	- 5	+ 2
Total other holders ...	+ 123	+ 9	+ 129	- 158	+ 92	+ 54	+ 183	- 320	+ 116
Total domestic borrowing ...	- 416	+ 542	+ 45	- 824	+ 449	+ 231	+ 623	- 761	+ 146

^(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 +54 in the quarter ended March, and -54 in the following quarter in the Banking Department's holdings of government debt resulting from a special swap with the U.S. authorities and its repayment.^(f) Before the latest quarter the figures were included under "other holders".^(g) See additional notes to Table 3 (ii).

Table 2

Central government^(a)

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

£ millions

	Year 1964/65	Year 1965/66	Quarter ended						
			1964/65		1965/66				
			Dec.	Mar.	June	Sept.	Dec.	Mar.	
Current account									
Receipts:									
Taxes on income	3,695	4,320	598	1,845	657	821	700	2,142	
Taxes on expenditure	3,516	3,798	949	917	910	921	1,018	949	
National insurance and health contributions	1,461	1,750	368	371	421	441	447	441	
Rent, dividends and interest ^(b) ...	677	730	129	207	118	258	125	229	
Total	9,349	10,598	2,044	3,340	2,106	2,441	2,290	3,761	
Expenditure:									
Goods and services:									
Defence	1,959	2,065	495	505	524	515	516	510	
Other	1,611	1,831	407	422	443	442	475	471	
Subsidies	494	500	132	136	124	121	132	123	
Grants:									
Local authorities	1,168	1,318	293	300	314	312	322	370	
Persons ^(c)	2,247	2,653	572	586	644	647	672	690	
Overseas	170	173	39	56	42	42	34	55	
Debt interest	972	986	212	281	215	269	223	279	
Total	8,621	9,526	2,150	2,286	2,306	2,348	2,374	2,498	
Current account surplus/deficit ...	+ 728	+ 1,072	- 106	+ 1,054	- 200	+ 93	- 84	+ 1,263	
Capital account									
Current account surplus/deficit ...	+ 728	+ 1,072	- 106	+ 1,054	- 200	+ 93	- 84	+ 1,263	
Taxes on capital	+ 300	+ 298	+ 72	+ 79	+ 71	+ 68	+ 72	+ 87	
Gross domestic capital formation ...	- 311	- 323	- 79	- 95	- 69	- 78	- 85	- 91	
Grants:									
Local authorities	- 74	- 74	- 18	- 30	- 12	- 14	- 22	- 26	
Other ^(d)	- 125	- 147	- 32	- 41	- 30	- 38	- 36	- 43	
Financial surplus/deficit	+ 518	+ 826	- 163	+ 967	- 240	+ 31	- 155	+ 1,190	
Other capital receipts	+ 115	- 70	+ 1	+ 36	+ 20	- 52	- 38	-	
Net lending:									
Local authorities	- 244	- 551	- 92	- 83	- 179	- 74	- 119	- 179	
Public corporations ^(d)	- 614	- 610	- 207	- 159	- 51	- 229	- 181	- 149	
Private sector	- 29	- 21	- 5	- 12	- 14	+ 12	- 16	- 3	
Overseas	- 59	- 73	- 14	- 14	- 12	- 16	- 19	- 26	
Central government net balance ...	- 313	- 499	- 480	+ 735	- 476	- 328	- 528	+ 833	

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

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

(c) Including national insurance benefits.

(d) 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						1966/67
			1964/65		1965/66				
			Dec.	Mar.	June	Sept.	Dec.	Mar.		June
Stocks^(a)									
Overseas holders :									
Central monetary institutions ...	+ 88	-162	+ 41	+ 49	- 33	- 46	- 16	- 67	+ 52
Other ^(b)	+ 44	+ 50	+ 23	+ 9	+ 16	- 18	+ 41	+ 11	+ 28
Total	+132	-112	+ 64	+ 58	- 17	- 64	+ 25	- 56	+ 80
Banking sector : ^(c)									
Domestic banks ^(c)	-216	+ 71	- 90	-132	- 1	+ 40	+105	- 73	+ 3
Accepting houses	+ 1	- 1	+ 14	- 4	+ 5	- 7	+ 2	- 1	-
Overseas banks in the United Kingdom	- 10	- 29	- 28	+ 15	- 15	+ 18	+ 18	- 17	+ 2
Discount market	+ 84	- 77	+150	+ 83	+ 50	- 13	- 58	- 56	- 29
Total	-141	- 36	+ 46	- 38	+ 39	+ 5	+ 67	-147	- 24
Other holders :									
Post Office Savings Bank, investment accounts									+ 7
Trustee savings banks, special investment departments	+ 31	+ 32	+ 6	+ 6	+ 6	+ 8	+ 9	+ 9	+ 1
Investment and unit trusts	- 3	+ 14	- 2	+ 4	-	+ 18	+ 4	- 8	-
Building societies	- 1	+ 68	- 16	+ 9	- 13	+ 16	+ 35	+ 30	+ 25
Insurance companies	+102	+ 3	+ 26	+ 20	+ 4	-	+ 23	- 24	+ 2
Superannuation funds	+ 34	+ 35	+ 23	+ 15	+ 18	+ 11	+ 11	- 5	+ 2
Other	-160	-188	- 60	- 29	- 25	- 26	+ 23	-160	+ 2
Total	+ 3	- 36	- 23	+ 25	- 10	+ 27	+105	-158	+ 35
Total stocks	- 6	-184	+ 87	+ 45	+ 12	- 32	+197	-361	+ 91
Classification by maturity :									
Up to 5 years	-396	-522	- 45	- 60	- 19	-215	+ 74	-362	+ 35
Over 5 and up to 15 years	+ 1	+298	- 34	+ 43	+ 30	+174	+117	- 23	- 5
Over 15 years and undated	+389	+ 40	+166	+ 62	+ 1	+ 9	+ 6	+ 24	+ 61
Total	- 6	-184	+ 87	+ 45	+ 12	- 32	+197	-361	+ 91
Treasury bills									
Overseas holders :									
Central monetary institutions ...	+ 63	-185	- 40	- 4	-157	+118	- 30	-116	+103
Other ^(b)	- 19	-	- 22	- 2	- 15	-	+ 3	+ 12	- 1
Total	+ 44	-185	- 62	- 6	-172	+118	- 27	-104	+102
Banking sector : ^(c)									
Domestic banks ^(c)	-253	+241	-114	-363	+208	+183	+ 4	-154	+105
Accepting houses	- 13	- 2	- 15	+ 19	- 22	+ 5	+ 4	+ 11	- 15
Overseas banks in the United Kingdom	- 4	- 9	- 24	+ 14	- 9	+ 6	+ 5	- 11	+ 7
Discount market	-148	+185	- 25	-238	- 14	+ 51	+232	- 84	- 79
Total	-418	+415	-178	-568	+163	+245	+245	-238	+ 18
Other holders	-126	- 19	- 47	- 23	- 12	+ 24	- 26	- 5	+ 2
Total Treasury bills ...	-500	+211	-287	-597	- 21	+387	+192	-347	+122
Total marketable debt held by the public	-506	+ 27	-200	-552	- 9	+355	+389	-708	+213

(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, ordinary accounts ^(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 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
1966/67 June ...	- 14.5	+ 32.9	-31.2	+10.8	-26.8	- 0.2

(iii) Tax reserve certificates

Analysis of issues and surrenders

£ millions

	Changes in totals outstanding			Issues			Surrenders		
	Total	Persons ^(c)	Other ^(c)	Total	Persons ^(c)	Other ^(c)	Total	Persons ^(c)	Other ^(c)
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 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
1966/67 June ...	+ 33.4	+13.7 ^(d)	+ 19.7	41.7	18.0 ^(d)	23.7	8.3	4.3	4.0

^(a) Including estimated accrued interest to date.

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

^(c) From 27th June 1966 figures for issues to "persons" relate to personal certificates and those for issues to "other" holders to company certificates; previously "persons" covered partnerships and private firms as well as individuals and "other" holders included companies, building societies, co-operatives, nationalised industries and local authorities.

^(d) In this quarter issues to "persons" have not been adjusted for timing (the adjustment would have been -0.1), see additional notes.

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 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. ...	3,297	2,900	137	8	252	664	28	149	10	478	2,633
May ...	3,311	2,913	137	8	253	681	43	149	9	480	2,630
June ...	3,361	2,960	138	8	254	694	39	150	9	496	2,667
July ...	3,428	3,025	139	8	255	714	46	153	14	502	2,713

(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	Discounts and advances	Other	
1962 Dec. 12th	2,426.9	48.4	2,474.0	349.2	11.5	39.8	226.2	71.7	317.9	224.8	73.2	20.0	49.3
1963 " 11th	2,555.8	44.6	2,599.0	315.1	11.8	—	228.6	74.8	287.7	207.2	58.1	22.4	45.5
1964 " 16th	2,756.1	44.3	2,799.0	355.4	14.6	—	255.9	84.9	328.3	267.9	35.5	25.0	45.1
1965 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
June 15th	2,921.5	28.9	2,949.0	480.1	13.0	97.9	258.5	110.8	468.5	381.6	61.2	25.7	29.7
July 20th	2,998.4	52.0	3,049.0	515.9	12.2	147.0	245.6	111.1	481.3	377.7	77.4	26.2	52.9
Aug. 17th	2,950.6	49.8	2,999.0	602.7	12.4	198.5	281.9	109.9	570.5	459.9	84.0	26.6	50.6

(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

(excluding overnight lending)

	Total amount advanced ^(a) (£ millions)	Number of days on which advances were made	Number of days on which advances were outstanding
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	—	—	—
21st April—18th May	—	—	—
19th May—15th June	—	—	—
16th June—20th July	70	5	22

(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
June ...	1,237	415	321	346	155	1,156	66	650	87	20	247	87

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

(b) Excluding capital and reserves.

U.K. banking sector
(i) Main items

Table 8

£ 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	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
	June ...	10,037	148	..	589	189	776	408	34
Accepting houses and overseas banks	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. ...	4,603(e)	—	..	2	29	80	91	126
	June ...	4,933(f)	—	..	2	31	72	99	132
Discount market	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
	June ...	87	—	..	—	6	321	340	6
Total	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. ...	14,819(e)	143	14,088	553	223	1,151	835	171
	June ...	15,057(f)	148	14,403(f)	591	226	1,169	847	172

End of:	British government stocks			Other securities	Advances (a)(g)	Net Exchequer indebtedness to the Banking Department	Acceptances			
	Total	0-5 years to maturity	Over 5 years and undated				Total	U.K. residents	Over-seas residents	
Domestic banks	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
	June ...	1,273	624	649	229	5,774	538	75	32	43
Accepting houses and overseas banks	1965 Mar. ...	524	252	272	122	3,326	—	563	381	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	3,857(e)	—	611	414	197
	June ...	496	215	281	192	4,204	—	611	418	193
Discount market	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	—	—	—	—
	June ...	415	404	11	111	23	—	—	—	—
Total	1965 Mar. ...	2,244	1,373	871	400	8,941	359	624	401	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	9,676(e)	542	677	437	240
	June ...	2,184	1,243	941	532	10,001	538	686	450	236

(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 refinancable export credits.

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

(f) Including issues of negotiable certificates of deposit, see additional notes to Table 10.

(g) 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	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
	June ...	10,037	179	204	58	286	1,784	7,102	424
Accepting houses and overseas banks	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. ...	4,603 ^(b)	3	—	3	153	656	276	3,512 ^(b)
	June ...	4,933 ^(c)	10	1	9	186	713	255	3,759 ^(c)
Discount market	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
	June ...	87	—	—	—	4	29	33	21
Total	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. ...	14,819 ^(b)	159	159	58	448	2,612	7,354	4,029 ^(b)
	June ...	15,057 ^(c)	189	205	67	476	2,526	7,390	4,204 ^(c)

Advances^(a)

	End of :	Total	U.K. residents					Overseas residents	
			Government	Local authorities	Public corporations	Financial institutions	Companies		Other
Domestic banks	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
	June ...	5,774	4	123	66	227	3,355	1,862	137
Accepting houses and overseas banks	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. ...	3,857 ^(b)	—	556	1	168	796	112	2,224 ^(b)
	June ...	4,204	—	569	6	172	816	111	2,530
Discount market	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	—
	June ...	23	—	5	—	5	4	9	—
Total	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. ...	9,676 ^(b)	5	683	95	432	4,155	1,943	2,363 ^(b)
	June ...	10,001	4	697	72	404	4,175	1,982	2,667

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

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

(c) Including issues of negotiable certificates of deposit, see additional notes 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 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	
June 15th	9,308	4,968	3,491	849	8,607	2,843	30.5	761	8.2	253	962	713	
July 20th	9,447	4,960	3,537	950	8,755	2,820	29.9	759	8.0	241	1,021	723	
Aug. 17th	9,397	4,938	3,553	906	8,699	2,848	30.3	791	8.4	276	957	663	
	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 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
June 15th	1,119	668	354	97	93	1,118	12.0	977	4,797	51.5	4,745	8,670	4,715
July 20th	1,040	601	340	99	140	1,118	11.8	976	4,913	52.0	4,861	8,665	4,760
Aug. 17th	1,100	654	343	103	189	1,113	11.8	971	4,783	50.9	4,726	8,690	4,705

(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 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 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
June 15th	134.3	979.5	397.1	437.7	144.7	902.3	351.9	31.6	167.2	2.7	55.0
July 20th	135.7	971.3	392.2	432.5	146.7	907.4	346.6	31.3	166.5	2.3	53.2
Aug. 17th	127.1	973.6	396.2	430.4	147.0	905.0	347.6	31.6	158.6	2.2	61.1
	Money at call and short notice	Bills discounted			Special Deposits with Bank of England (c)	Investments		Advances and other accounts		Other than to nationalised industries(d)	
		Total	British government Treasury bills	Other		Total	Of which British government stocks	Total			
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 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
June 15th	96.3	33.3	20.4	13.0	5.1	194.9	17.5	162.8	522.9	46.9	519.6
July 20th	94.0	32.9	19.4	13.5	7.4	194.1	17.5	162.6	532.9	48.1	526.3
Aug. 17th	100.1	27.7	14.2	13.5	9.6	194.2	17.6	162.6	518.5	47.1	510.7

(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 out-standing	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	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
	May	17th ^(b)
	June	30th ^(b)
	July	19th	7.2	220.0	123.5	69.9	26.6	13.5	0.1	17.3
			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	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	
	May	17th ^(b)	..	..	..	..	..	..	..
	June	30th ^(b)	..	..	..	..	..	..	..
	July	19th	3.4	3.7	—	3.7	56.5	47.4	131.5	

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

(b) Figures for May and June were not available owing to a strike of bank employees.

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. ...	5,766.4 ^(d)	1,163.1	1,091.1	990.1	101.0	3,512.2 ^(d)	1,354.3 ^(d)	2,157.9
	June ...	6,224.8 ^(e)	1,291.5	1,173.9	1,070.2	103.7	3,759.4 ^(e)	1,393.2	2,366.2 ^(e)

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	2,786.2	974.9	872.6	102.3	1,811.3	400.2	1,411.1
	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	3,296.8 ^(d)	1,077.2	929.4	147.8	2,219.6 ^(d)	289.2 ^(d)	1,930.4
	June ...	569.0	3,629.2	1,104.8	949.4	155.4	2,524.4	300.4	2,224.0

(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	208.6	91.1	81.7	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.
3.3	1,223.0	247.3	31.2	214.6	71.8	98.9	43.9	June

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.
496.2	214.6	281.6	281.5	610.7	418.1	192.6	June

^(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)].

^(e) Including issues of negotiable certificates of deposit, see additional notes.

Table 11

Accepting houses

£ millions

End of:	Current and deposit accounts				Coin, notes and balances with Bank of England	Balances with other U.K. banks	Money at call and short notice		Loans to U.K. local authorities	Sterling bills discounted		
	Total	U.K. banks	Other U.K. residents	Overseas residents			To discount market	To other borrowers		Total	British government Treasury bills	Other
1962	663.2	102.4	215.0	345.8	0.7	86.2	69.7	6.8	122.4	33.9	12.8	21.1
1963	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
June ...	1,098.3	204.0	475.6	418.7	0.8	230.0	63.1	6.5	229.3	37.3	14.3	23.0

End of:	British government stocks			Advances				Other assets	Acceptances		
	Total	0-5 years to maturity	Over 5 years and undated	Total	U.K. residents	Overseas residents	Total		U.K. residents	Overseas residents	
1962	58.9	42.0	16.9	341.2	123.9	217.3	48.1	185.9	148.3	37.6	
1963	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	
June ...	56.3	46.7	9.6	491.1	229.4	261.7	120.0	266.6	217.7	48.9	

Table 12

Overseas banks in the United Kingdom
(i) British overseas and Commonwealth 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	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	117.3	37.3	80.0
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
June ...	1,849.2	378.8	257.4	1,213.0	1.6	466.9	83.8	8.7	162.6	127.3	34.2	93.1

	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	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	677.8	224.2	453.6	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
June ...	407.9	151.2	256.7	780.3	259.9	520.4	76.3	88.4	38.8	49.6

^(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

End of:	Current and deposit accounts				Coin, notes and balances with Bank of England	Balances with other U.K. banks	Money at call and short notice		Loans to U.K. local authorities	Sterling bills discounted		
	Total	U.K. banks	Other U.K. residents	Overseas residents			To discount market	To other borrowers		Total	British government Treasury bills	Other
1962	453.7	11.9	78.5	363.3	0.2	64.4	18.9	4.4	—	13.0	0.5	12.5
1963	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
June ...	1,879.2 ^(a)	351.4	211.2	1,316.6 ^(a)	0.4	233.2	46.3	2.1	35.7	10.4	—	10.4

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	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
June ...	4.0	3.5	0.5	1,531.7	329.2	1,202.5	19.9	59.3	51.8	7.5

^(a) Including issues of negotiable certificates of deposit, see additional notes to Table 10.

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. ...	461.8	99.9	40.8	321.1	0.2	187.1	18.4	10.1	56.8	9.6	4.2	5.4
June	479.3	125.9	44.4	309.0	0.2	182.6	23.3	11.0	49.0	10.4	3.8	6.6

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	171.1	82.4	88.7	24.0	47.7	30.9	16.8
June	5.0	3.9	1.1	195.3	86.0	109.3	23.5	46.3	30.1	16.2

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
June	918.8	231.5	185.2	502.1	0.3	110.2	30.8	2.9	92.4	29.1	19.5	9.6

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
June	23.0	9.4	13.6	630.8	200.3	430.5	41.8	150.0	79.6	70.4

(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^(a)

£ millions

	1962	1963	1964			1965				1966		% change May 1966 on May 1965
	May	May	May	Aug.	Nov.	Feb.	May	Aug.	Nov.	Feb.	May	
Agriculture	370.9	410.6	471.0	494.3	504.9	493.5	504.9	516.2	513.0	511.0	517.7	+ 2.5
Fishing	9.8	11.2	7.3	7.6	10.1	11.3	8.0	9.9	11.2	11.9	11.6	+45.0
Coal mining	0.5	0.7	1.3	0.6	1.0	0.8	0.7	2.9	0.8	0.7	1.1	+57.7
Quarrying, etc.	11.9	13.4	11.6	13.3	16.2	15.2	18.1	14.5	20.4	22.6	23.9	+32.2
Food, drink and tobacco	220.4	236.3	235.8	250.7	273.2	269.8	265.3	297.8	299.1	313.6	318.6	+20.1
Chemicals	69.0	81.6	83.7	75.9	77.6	82.8	88.7	98.1	101.1	118.0	125.2	+41.2
Iron and steel and allied												
trades	105.9	138.7	146.2	142.4	150.2	169.5	163.1	152.9	166.5	179.8	184.2	+12.9
Non-ferrous metals	16.3	24.8	35.6	33.9	40.5	45.6	50.0	47.6	44.9	49.8	61.2	+22.4
Engineering, etc.	530.0	537.1	522.5	558.2	580.1	633.5	649.8	704.2	726.4	788.5	766.1	+17.9
Shipping and shipbuilding												
... ..	113.4	102.2	94.7	96.3	100.4	96.7	88.6	87.4	89.6	87.1	87.9	- 0.9
Cotton	24.5	25.1	26.4	28.6	29.0	27.7	26.7	32.2	25.3	26.3	21.3	-20.3
Wool	58.6	66.1	87.1	82.7	75.4	81.3	86.1	82.6	73.6	78.6	79.9	- 7.2
Other textiles	90.0	93.3	104.2	115.3	119.7	115.5	117.8	125.5	112.5	115.9	134.4	+14.1
Leather and rubber	37.4	39.6	36.4	37.0	33.6	41.9	45.5	49.2	46.2	46.5	55.0	+20.8
Building materials	35.2	48.6	45.5	48.7	48.1	49.8	52.4	55.8	52.2	62.4	71.3	+36.0
Builders and contractors	179.3	203.0	234.6	245.5	254.4	277.6	295.2	301.4	290.1	306.9	308.3	+ 4.5
Public utilities (excluding												
transport)	71.9	86.7	57.6	86.7	78.2	52.8	78.5	75.9	41.5	63.4	82.2	+ 4.6
Transport and communi-												
cations	37.4	44.8	61.3	65.2	53.0	57.9	64.3	67.4	65.1	69.0	69.4	+ 8.0
Retail trade	406.1	473.1	519.3	501.3	520.4	539.7	568.0	533.2	522.6	551.6	588.0	+ 3.5
Entertainment	29.2	32.1	29.3	27.7	25.5	26.6	28.8	30.0	29.0	34.3	38.9	+34.8
Unclassifiable industry												
and trade	264.5	312.2	338.1	368.8	382.1	383.8	403.5	429.8	412.5	427.9	456.0	+13.0
Hire purchase finance												
companies	103.8	114.6	131.2	141.3	144.8	153.4	165.0	154.1	130.1	126.5	116.8	-29.2
Stockbrokers	9.0	8.5	8.8	8.0	6.0	8.3	6.1	5.5	7.4	7.0	8.4	+37.8
Other financial	338.2	442.1	519.6	549.9	569.9	563.9	578.4	559.0	546.1	547.7	567.9	- 1.8
Churches, charities,												
hospitals, etc.	19.5	22.5	26.3	29.8	31.3	29.3	32.0	35.7	35.8	35.7	34.9	+ 9.3
Local government												
authorities	73.9	83.9	100.4	92.9	97.8	91.4	85.7	75.6	78.8	74.3	85.5	- 0.3
Personal and professional	685.8	850.9	976.1	1,018.0	1,023.5	1,007.2	1,002.0	960.1	920.1	933.1	934.0	- 6.8
TOTAL	3,912.3	4,503.5	4,911.8	5,120.4	5,246.9	5,326.9	5,473.2	5,504.5	5,361.7	5,590.2	5,749.5	+ 5.0
Of which :												
To nationalised												
industries ^(b)	63.7	74.6	56.8	87.5	67.9	52.0	80.6	83.7	43.4	68.4	82.7	+ 2.6
To other borrowers:												
By London clearing												
banks	3,277.2	3,782.5	4,129.3	4,297.4	4,392.2	4,471.8	4,561.0	4,597.3	4,478.3	4,665.0	4,776.8	+ 4.7
By other banks	571.4	646.4	725.7	735.5	786.8	803.1	831.6	823.5	840.0	856.8	890.0	+ 7.0

(a) Seasonally adjusted changes in the total and in the main categories since 1957 are shown on page 258.

(b) 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	752.1	654.9	71.9	40.2	542.8	29.0	8.4	246.9	181.2	77.3	97.2	27.8	43.0	2.5	23.9
1965	818.8	745.3	157.9	103.7	483.7	55.0	2.9	322.6	61.2	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 "	216.0	205.8	20.0	39.1	146.7	10.2	2.1	106.1	17.2	11.1	10.2	4.3	1.2	—	4.7
4th "	249.7	228.5	31.0	41.3	156.2	35.3	—	88.3	13.5	19.1	21.2	8.4	1.1	1.9	9.8
1966 1st "	371.0	357.8	47.6	49.9	260.3	75.9	1.1	122.5	41.5	19.3	13.2	—	6.9	—	6.3
2nd "	227.6	226.0	50.4	29.9	145.7	8.4	0.3	71.8	46.2	19.0	1.6	—	0.6	—	1.0
1966 Apr. ...	40.6	40.6	13.1	6.5	21.0	0.2	0.3	8.6	9.9	2.0	—	—	—	—	—
May ...	115.3	114.3	16.2	8.6	89.5	4.4	—	36.6	36.0	12.5	1.0	—	—	—	1.0
June ...	71.7	71.1	21.1	14.8	35.2	3.8	—	26.6	0.3	4.5	0.6	—	0.6	—	—
July ...	53.4	47.8	6.0	11.8	30.0	6.8	—	16.8	3.4	3.0	5.6	—	1.5	—	4.1
Aug. ...	58.2	56.7	1.5	15.5	39.7	7.1	—	21.6	6.4	4.6	1.5	0.5	—	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	752.1	82.0	670.1	225.4	7.5	437.2	604.6	89.9	474.6	40.1	65.5	7.3	— 2.1	35.9	24.4
1965	818.8	143.9	674.9	87.5	— 14.4	601.8	656.1	211.5	394.4	50.2	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 "	216.0	58.6	157.4	21.1	— 0.1	136.4	173.2	30.1	126.1	17.0	— 15.8	— 17.7	— 0.1	— 1.3	3.3
4th "	249.7	22.7	227.0	21.9	0.7	204.4	209.4	64.0	135.2	10.2	17.6	6.2	—	— 0.2	11.6
1966 1st "	371.0	34.2	336.8	77.1	5.0	254.7	336.3	79.5	249.0	7.8	0.5	— 7.6	—	2.3	5.8
2nd "	227.6	21.8	205.8	48.8	10.8	146.2	205.3	65.7	136.2	3.4	0.5	— 0.2	—	— 0.1	0.8
1966 Apr. ...	40.6	2.8	37.8	11.2	0.3	26.3	38.2	18.4	19.6	0.2	— 0.4	— 0.1	—	— 0.1	— 0.2
May ...	115.3	9.1	106.2	36.7	11.3	58.2	105.5	16.7	88.6	0.2	0.7	— 0.1	—	— 0.2	1.0
June ...	71.7	9.9	61.8	0.9	— 0.8	61.7	61.6	30.6	28.0	3.0	0.2	—	—	0.2	—
July ...	53.4	16.5	36.9	4.0	—	32.9	33.5	4.5	29.0	—	3.4	—	—	— 0.7	4.1
Aug. ...	58.2	20.3	37.9	7.8	3.0	27.1	39.5	0.2	39.3	—	— 1.6	— 3.1	—	0.5	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 1965 and 0.4 in 1st quarter 1966, and for issues by tender raising 20.0 in 1st quarter, 1.0 in April, 15.0 in May, 18.4 in June and 4.9 in July 1966.

(c) Includes conversion issues in 1964 of 2.1.

Table 14
(continued)

the U.K. market^(a)

(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	514.7	221.2	7.5	286.0	108.3	24.6	43.1	14.0	4.8	21.8	406.4	157.6	7.5	241.3	
1965	444.6	85.6	-14.4	373.4	39.0	2.4	12.9	0.5	1.2	22.0	405.6	62.7	-14.3	357.2	
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 "	143.1	21.1	-0.1	122.1	8.3	2.4	1.0	—	0.2	4.7	134.8	15.9	—	118.9	
4th "	145.4	20.0	0.7	124.7	13.0	—	1.5	0.5	1.0	10.0	132.4	15.1	0.7	116.6	
1966 1st "	256.8	77.1	5.0	174.7	54.3	—	46.7	—	3.6	4.0	202.5	43.7	3.7	155.1	
2nd "	139.6	48.8	10.8	80.0	12.0	1.0	1.7	3.2	—	6.1	127.6	48.0	10.4	69.2	
1966 Apr. ...	19.8	11.2	0.3	8.3	1.9	—	1.7	0.2	—	—	17.9	10.9	-0.1	7.1	
May ...	88.8	36.7	11.3	40.8	2.8	0.3	—	—	—	2.5	86.0	36.7	11.3	38.0	
June ...	31.0	0.9	-0.8	30.9	7.3	0.7	—	3.0	—	3.6	23.7	0.4	-0.8	24.1	
July ...	29.0	4.0	—	25.0	7.7	4.8	2.9	—	—	—	21.3	4.0	—	17.3	
Aug. ...	39.3	6.8	3.0	29.5	4.7	—	0.5	—	—	4.2	34.6	6.4	2.0	26.2	
Industrial and commercial (continued)															
By industry															
	Total	Manufacturing industries									Public utilities, transport and communication	Distributive trades	Property companies	Rest	
		Total manufacturing	Food, drink and tobacco	Chemicals and allied industries	Metal manufacture	Engineering, ship-building 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	406.4	234.3	76.4	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	405.6	267.3	42.2	52.5	25.8	41.8	23.2	18.6	3.8	19.5	39.9	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 "	134.8	94.9	13.0	14.2	14.0	13.5	4.3	1.9	1.5	17.4	15.1	9.4	3.9	11.6	15.0
4th "	132.4	95.3	18.5	27.3	5.5	16.8	7.5	7.4	1.1	1.4	9.8	-0.4	6.1	13.8	17.6
1966 1st "	202.5	164.6	14.3	68.3	9.3	33.5	2.6	3.8	1.9	1.2	29.7	2.4	13.5	12.5	9.5
2nd "	127.6	106.4	0.8	41.2	6.8	18.6	26.4	1.4	1.2	2.8	7.2	2.5	6.7	5.8	6.2
1966 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 ...	86.0	79.5	1.2	41.3	0.2	11.4	19.9	—	0.9	0.2	4.4	0.7	2.2	1.7	1.9
June ...	23.7	14.8	-0.4	—	6.6	3.8	—	0.8	—	2.6	1.4	1.2	0.9	3.4	3.4
July ...	21.3	9.6	0.3	0.5	1.3	4.3	—	0.3	—	0.3	2.6	1.3	0.2	5.5	4.7
Aug. ...	34.6	16.6	2.2	1.2	—	6.1	—	0.7	—	1.1	5.3	1.5	9.9	0.2	6.4

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
2nd " ...	62	4,092	2,714	1,803	911	157	34	138	1,049	62	10	6	47
1965 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
June ...	22	1,135	624	407	217	60	10	51	389	22	3	2	17
July ...	21	1,314	851	569	282	42	10	51	360	18	2	2	14
Aug. ...	22	801	484	289	195	35	6	37	239	14	2	1	10
<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
2nd " ...	62	1,094	84	25	59	20	11	111	868	60	4	8	48
1965 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
June ...	22	396	28	7	21	7	4	42	315	21	1	3	17
July ...	21	375	28	8	20	6	3	36	302	19	1	2	15
Aug. ...	22	304	25	7	18	6	3	46	224	16	1	3	12

(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—)	
	1965				1966		1964	1965
	1st quarter	2nd quarter	3rd quarter	4th quarter	1st quarter	2nd quarter	End-year	
Net current assets								
Cash and balances with U.K. banks	6.3	4.1	8.0	- 2.4	26.7	- 9.6	18.7	35.4
Short-term assets in other U.K. financial institu- tions	6.9	2.7	4.9	- 4.7	0.9	2.5	5.9	15.7
U.K. Treasury bills	—	0.4	—	- 0.1	- 0.2	- 0.1	0.2	0.4
U.K. local authority bills and temporary money	- 3.9	12.9	- 1.6	- 1.0	- 3.0	5.2	34.1	39.5
Other short-term assets in the United Kingdom	- 1.6	- 0.6	2.5	- 0.4	- 1.4	4.0	11.9	12.1
Short-term assets overseas	- 0.2	3.4	0.2	- 5.2	0.5	- 1.8	11.8	9.9
U.K. bank overdrafts and advances	0.9	1.7	0.5	- 0.1	- 0.7	0.4	- 13.0	- 11.9
Other short-term borrowing in the United Kingdom	- 1.9	0.2	- 6.5	- 2.8	- 1.0	5.1	- 15.9	- 26.9
Short-term borrowing overseas	- 0.9	0.1	- 0.5	- 0.4	- 0.4	0.6	- 5.0	- 6.6
Net current assets	5.5	24.9	7.5	- 17.2	21.3	6.3	48.8	67.6
Investments in the United Kingdom								
Government stocks	4.5	- 0.4	17.1	2.8	- 7.2	0.1	19.9	43.1
Local authority quoted securities	0.4	0.3	0.4	1.5	0.5	- 0.2	1.1	3.7
Company securities, quoted:								
Loan capital	- 0.5	- 1.0	0.5	1.3	0.7	0.1	16.8	17.0
Preference	- 1.3	- 0.4	2.1	4.9	7.1	7.0	77.1	79.7
Ordinary and deferred	- 7.5	- 3.4	- 3.8	14.7	25.9	7.0	1,620.9	1,714.7
Company securities, unquoted:								
Loan capital	0.4	0.4	0.1	1.6	—	0.1	10.9	14.0
Preference	—	—	- 0.1	—	0.3	- 0.1	5.6	5.7
Ordinary and deferred	1.4	1.4	0.3	0.2	0.6	- 0.1	66.5	75.5
Other	- 0.3	2.4	- 3.0	0.5	0.7	- 0.4	9.7	16.4
Total†	- 2.7	- 0.6	13.7	27.4	28.5	13.7	1,828.5	1,969.8
Investments overseas								
Government, provincial and municipal loans ...	0.9	- 2.0	- 0.2	- 0.3	—	0.8	4.1	2.7
Company securities:								
Loan capital	- 0.8	—	- 0.1	0.6	0.7	0.4	10.9	10.7
Preference	- 0.2	—	—	- 0.1	—	0.2	2.1	4.1
Ordinary and deferred	2.5	- 13.6	- 20.3	- 1.6	- 2.5	- 10.9	1,024.9	1,086.8
Other	—	—	—	—	—	—	1.4	1.4
Total‡	2.4	- 15.6	- 20.6	- 1.3	- 1.7	- 9.5	1,043.3 ^(d)	1,105.6 ^(e)
Total assets	5.2	8.7	0.6	9.0	48.1	10.4	2,920.6	3,143.0
Maturity classification of U.K. government and local authority quoted securities:								
Up to 5 years	- 0.5	- 0.4	17.6	0.4	- 2.2	1.8	4.1	22.7
Over 5 and up to 10 years	3.7	- 1.4	- 2.2	0.3	- 0.2	- 0.2	2.9	3.2
Over 10 and up to 15 years	1.0	—	1.8	2.9	- 2.3	- 1.4	2.4	10.2
Over 15 years	0.2	0.7	—	1.0	- 2.0	- 0.2	7.7	9.1
Undated	0.5	1.0	0.3	- 0.3	—	—	12.4	14.7
Total	4.9	- 0.1	17.5	4.3	- 6.8	- 0.1	29.5	59.9
	Gross transactions							
† Investments in the United Kingdom:								
Purchases	41.3	41.2	53.1	81.2	74.5	59.3		
Sales	44.0	41.8	39.4	53.8	46.0	45.6		
‡ Investments overseas:								
Purchases	41.3	21.9	21.0	45.5	37.2	31.6		
Sales	38.9	37.6	41.6	46.8	38.9	41.2		

(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—)		
	1965				1966		1964	1965	
	1st quarter	2nd quarter	3rd quarter	4th quarter	1st quarter	2nd quarter	End-year		
Net current assets									
Cash and balances with U.K. banks	0.5	0.1	0.4	- 1.5	3.7	3.9	5.2	4.6	
Short-term assets in other U.K. financial institutions	- 0.6	—	0.4	0.2	- 0.5	- 0.2	1.1	1.1	
U.K. Treasury bills	—	—	—	—	—	—	—	—	
U.K. local authority bills and temporary money	- 1.3	0.2	1.9	- 1.2	0.9	- 0.7	6.4	6.0	
Other short-term assets in the United Kingdom	- 0.2	0.5	0.2	0.9	- 0.9	- 0.1	1.4	2.9	
Short-term assets overseas	—	—	—	—	—	—	—	—	
U.K. bank overdrafts and advances	—	—	—	—	—	—	—	—	
Other short-term borrowing in the United Kingdom	- 0.3	0.7	- 0.4	- 1.0	- 0.7	—	- 2.8	- 3.7	
Short-term borrowing overseas	—	—	—	—	—	—	—	—	
Net current assets	- 2.0	1.6	2.5	- 2.5	2.5	3.0	11.3	10.8	
Investments in the United Kingdom									
Government stocks	- 0.5	0.4	1.0	1.1	- 0.8	- 0.4	2.7	5.2	
Local authority securities	0.1	—	- 0.1	—	—	—	0.3	0.3	
Company securities:									
Loan capital	—	- 0.4	0.1	0.4	—	0.2	2.5	3.2	
Preference	0.7	0.7	0.2	0.6	1.3	1.4	16.3	17.6	
Ordinary and deferred	15.8	8.3	7.1	26.5	28.8	27.5	336.5	420.0	
Total†	16.0	9.0	8.4	28.6	29.2	28.7	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	1.6	0.7	0.2	1.9	3.7	4.8	35.6	42.3	
Total‡	1.6	0.8	0.1	1.9	4.4	4.8	36.0 ^(d)	43.1 ^(e)	
Total assets	15.6	11.3	11.1	28.0	36.2	36.5	405.6	500.1	
Maturity classification of U.K. government and local authority quoted securities:									
Up to 5 years	- 0.2	0.8	0.8	0.1	- 0.2	- 0.4	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	- 0.2	- 0.3	0.2	—	—	—	1.2	0.3	
Over 15 years	—	—	—	—	—	—	0.3	0.9	
Undated	—	—	- 0.1	0.1	0.1	—	0.1	0.2	
Total	- 0.5	0.4	1.0	1.1	- 0.8	- 0.4	3.6	6.0	
	Gross transactions								
† Investments in the United Kingdom:									
Purchases	23.5	19.2	15.3	41.2	40.5	40.6			
Sales	7.5	10.1	6.9	12.7	11.3	11.9			
‡ Investments overseas:									
Purchases	2.7	1.5	1.3	3.1	6.2	6.7			
Sales	1.1	0.8	1.2	1.1	1.8	1.9			

(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, 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	4,370	4,287	- 83	-383	+573	+107	-105	-343	+278	-170
1964	5,014	4,471	-543	-433	+583	-393	-116	-405	+153	-368
1965	5,059	4,779	-280	-456	+632	-104	- 84	-312	+181	-215
1964 1st quarter...	1,251	1,126	-125	-122	+195	- 52	- 25	-107	+ 36	- 96
2nd " ...	1,256	1,153	-103	-107	+153	- 57	- 20	-113	+ 24	-109
3rd " ...	1,218	1,030	-188	-100	+ 97	-191	- 28	- 95	+ 64	- 59
4th " ...	1,289	1,162	-127	-104	+138	- 93	- 43	- 90	+ 29	-104
1965 1st quarter...	1,232	1,140	- 92	-110	+176	- 26	- 16	-100	+ 39	- 77
2nd " ...	1,273	1,212	- 61	-116	+166	- 11	- 12	- 69	+ 65	- 16
3rd " ...	1,264	1,150	-104	-119	+113	-110	- 25	- 70	+ 1	- 94
4th " ...	1,300	1,277	- 23	-111	+177	+ 43	- 31	- 73	+ 76	- 28
1966 1st quarter...	1,368	1,289	- 79	-124	+177	- 26	- 24	- 87	+ 38	- 73
Balance of current and long- term capital trans- actions	Monetary movements ^(a)									
	Balanc- ing item	Miscel- laneous capital, etc.	Net liabilities			Account with I.M.F.	Transfer from dollar portfolio to reserves	Gold and con- vertible currency reserves	Balance of mon- etary move- ments	
			Foreign cur- rencies	Sterling	Overseas sterling area cur- rencies					
1963	- 63	- 53	- 39	- 16	+119	- 6	+ 5	-	+ 53	+116
1964	-761	+ 27	- 26	+218	+ 53	+ 8	+359	-	+122	+734
1965	-319	+ 87	+ 34	-137	+ 75	+ 7	+499	-	-246	+232
1964 1st quarter...	-148	+ 49	- 9	+ 37	+ 68	+ 4	-	-	- 1	+ 99
2nd " ...	-166	+ 2	+ 15	+ 58	+104	+ 4	- 1	-	- 16	+164
3rd " ...	-250	+ 17	- 18	+100	+ 96	- 5	+ 1	-	+ 59	+233
4th " ...	-197	- 41	- 14	+ 23	-215	+ 5	+359	-	+ 80	+238
1965 1st quarter...	-103	- 1	- 12	+140	- 10	- 3	- 6	-	- 5	+104
2nd " ...	- 27	+ 49	- 19	-196	-154	+ 9	+503	-	-165	- 22
3rd " ...	-204	+ 1	+ 54	- 54	+198	-12	+ 4	-	+ 13	+203
4th " ...	+ 15	+ 38	+ 11	- 27	+ 41	+13	- 2	-	- 89	- 53
1966 1st quarter...	- 99	+ 77	- 56	- 53	- 8	+23	+ 3	+316	-203	+ 22

^(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

(i) Summary

£ millions

End of period	U.K. liabilities			U.K. claims			Net position (net liabilities -)		
	Total	U.S. dollars	Other currencies (b)	Total	U.S. dollars	Other currencies (b)	Total	U.S. dollars	Other currencies (b)
1962	1,038	884	154	1,010	803	207	- 28	- 81	53
1963	1,280	1,072	208	1,268	1,024	244	- 12	- 48	36
1964	1,784	1,564	220	1,626	1,312	314	-158	-252	94
1965 Sept.	1,928	1,697	231	1,773	1,430	343	-155	-267	112
Dec.	2,108	1,879	229	1,980	1,624	356	-128	-255	127
1966 Mar.	2,198	1,945	253	2,123	1,743	380	- 75	-202	127
June	2,431	2,171	260	2,422	2,007	415	- 9	-164	155

(ii) Analysis by area and country : all currencies

End of period	Total	Overseas sterling countries	United States	Canada	Latin America (c)	Western Europe	Middle East(d)	Japan	Other			
										U.K. liabilities		
1962	1,038	18	110	162	48	552	94	3	51			
1963	1,280	41	152	133	67	652	131	4	100			
1964	1,784	82	204	273	90	850	159	7	119			
1965 Sept.	1,928	118	193	154	100	1,020	207	11	125			
Dec.	2,108	125	202	163	100	1,165	215	10	128			
1966 Mar.	2,198	136	246	146	106	1,227	206	12	119			
June	2,431	163	322	148	126	1,329	223	12	108			
U.K. claims												
1962	1,010	2	332	23	27	471	4	106	45			
1963	1,268	3	290	37	29	692	17	127	73			
1964	1,626	4	435	26	30	840	31	181	79			
1965 Sept.	1,773	15	606	53	72	722	31	195	79			
Dec.	1,980	24	575	55	76	916	42	209	83			
1966 Mar.	2,123	25	800	32	71	843	37	210	105			
June	2,422	31	887	41	81	1,012	40	218	112			
Western Europe												
	Austria	Belgium	Denmark	France	W. Germany	Italy	Nether- lands	Norway	Spain	Sweden	Switzer- land(e)	Other (f)
U.K. liabilities												
1962	79	52	5	47	44	80	23	7	16	15	160	24
1963	81	36	5	49	36	77	34	11	20	10	267	26
1964	82	43	8	97	42	98	59	22	33	33	305	28
1965 Sept.	67	45	15	112	51	174	55	60	39	23	342	37
Dec.	59	61	11	133	69	220	49	52	34	33	413	31
1966 Mar.	50	93	10	143	95	164	53	54	24	22	483	36
June	68	89	15	185	100	140	68	62	29	37	504	32
U.K. claims												
1962	4	29	26	62	84	149	26	22	—	19	35	15
1963	5	92	34	82	116	188	34	29	11	38	49	14
1964	11	115	40	87	182	171	70	32	10	36	62	24
1965 Sept.	9	88	35	51	168	108	56	40	16	37	84	30
Dec.	17	92	42	89	195	168	66	53	21	35	97	41
1966 Mar.	19	111	42	54	203	84	75	46	18	40	109	42
June	41	127	47	66	234	88	106	67	22	49	115	50

Table 19
(continued)

U.K. banks in foreign currencies^(a)

(iii) Analysis by area and country : U.S. dollars

£ millions

End of period		Total	Overseas sterling countries	United States	Canada	Latin America ^(c)	Western Europe	Middle East ^(d)	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	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			
	June	2,171	154	318	144	112	1,138	201	11	93			
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	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			
	June	2,007	30	881	27	73	674	32	185	105			
Western Europe													
		Austria	Belgium	Denmark	France	W. Germany	Italy	Netherlands	Norway	Spain	Sweden	Switzerland ^(e)	Other ^(f)
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	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
	June	62	79	14	164	55	128	57	58	26	35	429	31
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	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
	June	26	77	43	51	72	81	80	59	12	39	93	41

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

(b) Figures for Swiss francs and deutschemark are given in the additional notes.

(c) Independent non-sterling countries of the American continent other than United States and Canada.

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

(e) Including the B.I.S.

(f) Andorra, Finland, Greece, Portugal, Turkey and Yugoslavia.

Table 20

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

(i) All liabilities and claims, by type

£ millions

End of period	U.K. liabilities							U.K. claims				Net liabilities
	Total	Current and deposit accounts with banks ^(b)	Treasury bills	Other bills ^(c)	British government stocks	Deposits with		Total	Advances and overdrafts	Other bills ^(c)	Acceptances	
						Local authorities ^(d)	Hire purchase finance companies ^(d)					
Total^(e)												
1962	4,577	1,539	1,606	56	1,185	93	98	840	317	346	177	3,737
1963	4,819	1,745	1,701	67	1,146	84	76	958	348	400	210	3,861
1964	5,374	1,764	2,091	72	1,228	132	87	1,101	422	453	226	4,273
1965 Sept.	5,896	1,827	2,517	75	1,192	166	119	1,091	354	496	241	4,805
Dec.	5,986	1,903	2,498	80	1,209	170	126	1,142	369	522	251	4,844
1966 Mar.	6,150	2,056	2,556	72	1,145	172	149	1,145	366	539	240	5,005
June	6,284	2,008	2,646	78	1,214	167	171	1,181	385	560	236	5,103
Of which:												
Overseas sterling countries												
1962	2,729	833	664	23	1,117	41	51	339	230	81	28	2,390
1963	2,902	925	777	27	1,090	43	40	350	236	84	30	2,552
1964	3,013	974	718	24	1,168	68	61	457	319	100	38	2,556
1965 Sept.	2,931	1,044	495	21	1,138	152	81	430	267	122	41	2,501
Dec. ^(f)	3,031	1,083	531	28	1,157	157	75	466	285	135	46	2,565
1966 Mar.	3,111	1,152	608	24	1,093	148	86	455	280	133	42	2,656
June	3,289	1,237	618	28	1,162	144	100	464	288	135	41	2,825
Non-sterling countries												
1962	1,242	693	352	33	65	52	47	501	87	265	149	741
1963	1,290	795	326	40	52	41	36	608	112	316	180	682
1964	1,370	766	412	48	54	64	26	644	103	353	188	726
1965 Sept.	1,489	757	578	54	48	14	38	661	87	374	200	828
Dec.	1,474	798	514	52	46	13	51	676	84	387	205	798
1966 Mar. ^(f)	1,385	876	329	48	45	24	63	690	86	406	198	695
June	1,351	744	418	50	45	23	71	717	97	425	195	634
International organisations^(e)												
1962	606	13	590	—	3	—	—	—	—	—	—	606
1963	627	25	598	—	4	—	—	—	—	—	—	627
1964	991	24	961	—	6	—	—	—	—	—	—	991
1965 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
June	1,644	27	1,610	—	7	—	—	—	—	—	—	1,644

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

(b) Including deposits with the Crown Agents for Oversea Governments and Administrations and certain other financial institutions.

(c) Commercial bills and promissory notes.

(d) The breakdown by area is partly estimated.

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

(f) 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^(a)

(ii) Liabilities and claims, other than deposits with local authorities
and hire purchase finance companies

(a) 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	Other bills ^(a)	British government stocks	Total	Advances and over-drafts	Other bills ^(a)	Acceptances	
Total^(a)										
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 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
June	5,946	2,008	2,646	78	1,214	1,181	385	560	236	4,765
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 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
June	2,392	320	1,014	—	1,058	46	46	—	—	2,346
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 Sept.	1,739	224	484	—	1,031	21	21	—	—	1,718
Dec. ^(a)	1,780	217	520	—	1,043	31	31	—	—	1,749
1966 Mar.	1,819	254	587	—	978	31	31	—	—	1,788
June	1,879	245	599	—	1,035	23	23	—	—	1,856
Non-sterling countries										
1962	451	95	321	—	35	18	18	—	—	433
1963	437	101	309	—	27	28	28	—	—	409
1964	523	93	402	—	28	22	22	—	—	501
1965 Sept.	702	104	573	—	25	23	23	—	—	679
Dec.	629	98	507	—	24	24	24	—	—	605
1966 Mar. ^(a)	509	161	324	—	24	26	26	—	—	483
June	513	75	415	—	23	23	23	—	—	490

^(a) See the footnotes to these items in Table 20 (i).

(continued overleaf)

Table 20
(continued)

U.K. external liabilities and claims in sterling^(a)
(ii) Liabilities and claims, other than deposits with local authorities and hire purchase finance companies

(a) 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	Other bills ^(a)	British government stocks	Total	Advances and overdrafts	Other bills ^(a)	Acceptances	
International organisations^(a)										
1962	606	13	590	—	3	—	—	—	—	606
1963	627	25	598	—	4	—	—	—	—	627
1964	991	24	961	—	6	—	—	—	—	991
1965 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
June	1,644	27	1,610	—	7	—	—	—	—	1,644
Of which :										
International Monetary Fund ^(a)										
1962	517	7	510	—	—	—	—	—	—	517
1963	522	7	515	—	—	—	—	—	—	522
1964	881	7	874	—	—	—	—	—	—	881
1965 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
June	1,537	9	1,528	—	—	—	—	—	—	1,537
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 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
June	1,910	1,661	22	78	149	1,135	339	560	236	775
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 Sept.	959	820	11	21	107	409	246	122	41	550
Dec. ^(a)	1,019	866	11	28	114	435	254	135	46	584
1966 Mar.	1,058	898	21	24	115	424	249	133	42	634
June	1,166	992	19	28	127	441	265	135	41	725
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 Sept.	735	653	5	54	23	638	64	374	200	97
Dec.	781	700	7	52	22	652	60	387	205	129
1966 Mar. ^(a)	789	715	5	48	21	664	60	406	198	125
June	744	669	3	50	22	694	74	425	195	50

^(a) See the footnotes to these items in Table 20 (i).

Table 20
(continued)

U.K. external liabilities and claims in sterling^(a)
(ii) Liabilities and claims, other than deposits with local authorities and hire purchase finance companies

(b) 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 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
June	3,045	464	2,581	1,879	23	1,856	1,166	441	725
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 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
June	1,257	717	540	513	23	490	744	694	50
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 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
June	278	20	258	177	—	177	101	20	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 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
June	45	116	—71	15	8	7	30	108	— 78
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 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
June	578	233	345	183	1	182	395	232	163
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 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
June	356	348	8	138	14	124	218	334	— 116

(a) See the footnotes to these items in Table 20 (i).

(b) United States and dependencies, and Canada.

(c) Other independent non-sterling 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^(a)
**(ii) Liabilities and claims, other than deposits with local authorities
and hire purchase finance companies**

(c) Groups of countries
Overseas sterling countries

£ millions

End of period				Total	Australia, New Zealand and South Africa	India, Pakistan and Ceylon	Caribbean area ^(b)	East, Central and West Africa	Middle East ^(c)	Far East ^(d)	Other ^(e)
U.K. liabilities											
1962	...	...	...	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	Sept.	...	...	2,698	515	177	204	422	356	671	353
	Dec. ^(a)	...	...	2,799	528	191	203	421	394	697	365
1966	Mar.	...	...	2,877	514	251	220	397	377	715	403
	June	...	...	3,045	562	246	237	405	420	744	431
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	Sept.	...	...	430	120	49	38	125	12	40	46
	Dec. ^(a)	...	...	466	130	45	44	147	13	38	49
1966	Mar.	...	...	455	138	46	36	136	14	35	50
	June	...	...	464	151	46	37	127	12	37	54

Non-sterling countries

End of period				Total	North America ^(j)	Latin America ^(j)	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	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. ^(a)	...	...	1,298	221	63	304	223	72	61	180	132	42
	June	...	...	1,257	278	45	317	185	76	42	138	136	40
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	Sept.	...	...	661	22	103	64	59	82	90	64	147	30
	Dec.	...	...	676	19	112	61	59	82	106	68	139	30
1966	Mar. ^(a)	...	...	690	21	108	68	60	89	94	70	143	37
	June	...	...	717	20	116	68	67	98	88	70	155	35

(a) See the footnotes to these items in Table 20 (i).

(b) Includes Bahamas, Bermuda, British Honduras and Guyana.

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

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

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

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

(g) Egypt, Iran, Iraq, Israel, Lebanon, Saudi Arabia, Sudan, Syria and the 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 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		
June	1,170	729	441
July	1,145		
Aug.	1,126		

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>			
July	251: 11½	251: 5½	251: 8¼	35-17¼	35-09¾	35-12¼
Aug.	252: 3	251: 6¾	251: 10½	35-19¾	35-10¼	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	35-13¾
1966						
Jan.	250: 10¾	250: 6½	250: 8¼	35-17½	35-12¾	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: 4¼	251: 6	35-15¼	35-11¾	35-13
May	251: 9½	251: 3½	251: 6¾	35-14¾	35-10¾	35-12¾
June	252: 2½	251: 9	251: 11¾	35-17½	35-13¾	35-15¾
July	252: 5¾	252: 0¾	252: 3	35-18¾	35-15¼	35-17¾
Aug.	252: 5½	252: 1¼	252: 3½	35-19¼	35-17¾	35-18¼

(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							
	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 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	2-7950	2-511	35-100	3-78	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
June	2-7896	-42	-60	2-7782	2-213	35-170	4-43	6-66
July	2-7902	1-10	1-58	2-7338	2-233	35-181	4-64	8-00
Aug.	2-7891	-80	1-15	2-7594	2-321	35-193	5-00	7-94
Fridays:								
1966 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
June 3rd	2-7903	-42	-60	2-7725	2-203	35-133	4-52	6-34
" 10th	2-7890	-54	-77	2-7794	2-315	35-155	4-54	6-50
" 17th	2-7906	-41	-59	2-7782	2-198	35-150	4-47	6-59
" 24th	2-7893	-42	-60	2-7751	2-217	35-175	4-32	6-75
July 1st	2-7894	-42	-60	2-7776	2-216	35-166	4-50	6-63
" 8th	2-7879	-52	-75	2-7751	2-249	35-174	4-62	7-00
" 15th	2-7870	1-00	1-44	2-7588	2-249	35-183	4-86	8-00
" 22nd	2-7909	1-00	1-43	2-7100	2-231	35-186	4-84	8-03
" 29th	2-7902	1-10	1-58	2-7338	2-233	35-181	4-64	8-00
Aug. 5th	2-7894	1-26	1-81	2-7357	2-263	35-191	4-80	8-25
" 12th	2-7893	1-13	1-62	2-7438	2-318	35-191	4-84	8-19
" 19th	2-7883	-72	1-03	2-7419	2-333	35-179	5-02	7-75
" 26th	2-7881	-74	1-06	2-7469	2-326	35-193	4-96	7-88

(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.
6.44	7.75	7.81	4.88	-.40	- .05	—	1965 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
5.66	6.38	6.69	6.09	+ .65	- .30	—	June
6.59	7.44	7.88	6.44	+ .35	- .60	-.15	July
6.66	7.56	8.13	6.84	+ .50	- .45	+ .15	Aug.
							Fridays:
5.53	6.38	6.81	5.78	+ .10	- .35	+ .05	1966 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
5.59	6.25	6.63	5.81	+ .45	- .15	+ .20	June 3rd
5.59	6.31	6.63	5.81	+ .30	- .25	+ .05	" 10th
5.59	6.38	6.69	5.91	+ .55	- .10	+ .20	" 17th
5.66	6.38	6.69	6.13	+ .75	- .35	-.05	" 24th
5.66	6.38	6.69	6.09	+ .55	- .30	—	July 1st
5.75	6.38	6.69	6.25	+ .40	- .60	-.30	" 8th
6.56	7.25	7.38	6.56	+ .25	- .75	-.60	" 15th
6.56	7.44	7.56	6.44	+ .30	- .45	-.30	" 22nd
6.59	7.44	7.88	6.44	+ .35	- .60	-.15	" 29th
6.59	7.56	7.94	6.47	—	- .70	-.35	Aug. 5th
6.59	7.56	8.25	6.56	+ .15	- .60	+ .05	" 12th
6.59	7.50	8.25	6.81	+ .55	- .35	+ .40	" 19th
6.66	7.50	8.06	6.84	+ .65	- .40	+ .15	" 26th

(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 (e) and (f) 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		Commercial bills : discount market buying rates		London clearing banks		Local authorities : deposits (3 months) (e)	Finance houses : deposits (3 months) (f)
		Average allotment rate(a)	Discount market's tender rate(b)	Prime bank bills (3 months)	Trade bills (3 months) (c)	Deposit accounts (7 days' notice)	Call money (d)		
Fridays :									
1964 Dec. 24th (Thurs.)	7	£6:12: 6:52	6 $\frac{21}{32}$	6 $\frac{1}{8}$	7 $\frac{1}{4}$ —8	5	5 $\frac{3}{8}$	7 $\frac{5}{8}$ —7 $\frac{1}{4}$	7 $\frac{1}{2}$ —7 $\frac{3}{8}$
1965 Mar. 26th ...	"	£6:10:11:68	6 $\frac{9}{16}$	"	"	"	"	7 $\frac{1}{4}$	"
Apr. 30th ...	"	£6: 7: 6:00	6 $\frac{1}{8}$	6 $\frac{1}{8}$	"	"	"	7 $\frac{1}{8}$	7 $\frac{1}{4}$ —7 $\frac{3}{4}$
May 28th ...	"	£6: 7: 3:34	6 $\frac{1}{8}$ $\frac{1}{2}$	6 $\frac{1}{4}$	"	"	"	6 $\frac{3}{4}$	7 $\frac{1}{4}$ —7 $\frac{1}{2}$
June 25th ...	6	£5:10:10:02	5 $\frac{9}{16}$	5 $\frac{1}{8}$	7—7 $\frac{1}{2}$	4	4 $\frac{3}{8}$	6 $\frac{3}{8}$ —6 $\frac{1}{2}$	6 $\frac{1}{4}$ —7
July 30th ...	"	£5:12: 7:17	5 $\frac{21}{32}$	"	"	"	"	"	6 $\frac{1}{2}$ —7
Aug. 27th ...	"	£5:11: 2:16	5 $\frac{13}{32}$	"	"	"	"	6 $\frac{5}{8}$	6 $\frac{1}{4}$ —7 $\frac{1}{4}$
Sept. 24th ...	"	£5: 9:10:47	5 $\frac{1}{2}$	"	"	"	"	6 $\frac{1}{4}$	6 $\frac{1}{4}$ —6 $\frac{3}{4}$
Oct. 29th ...	"	£5: 8: 9:59	5 $\frac{7}{16}$	5 $\frac{1}{8}$	"	"	"	6 $\frac{1}{8}$ —6 $\frac{1}{4}$	6 $\frac{1}{4}$ —6 $\frac{1}{2}$
Nov. 26th ...	"	£5: 7:10:72	5 $\frac{3}{32}$	"	"	"	"	"	6 $\frac{3}{8}$ —6 $\frac{5}{8}$
Dec. 31st ...	"	£5:10: 5:08	5 $\frac{1}{32}$	"	"	"	"	6 $\frac{3}{8}$	6 $\frac{3}{8}$ —6 $\frac{1}{4}$
1966 Jan. 28th ...	"	£5: 9: 8:03	5 $\frac{1}{8}$	"	"	"	"	6 $\frac{1}{8}$ —6 $\frac{1}{4}$	6 $\frac{1}{4}$ —6 $\frac{5}{8}$
Feb. 25th ...	"	£5:12: 4:70	5 $\frac{5}{8}$	5 $\frac{1}{16}$	"	"	"	6 $\frac{1}{8}$ —6 $\frac{3}{16}$	6 $\frac{1}{2}$ —6 $\frac{3}{4}$
Mar. 25th ...	"	£5:12: 0:95	"	"	"	"	"	6 $\frac{3}{8}$	6 $\frac{3}{8}$ —7
Apr. 1st ...	"	£5:12: 1:42	"	"	"	"	"	"	"
" 7th (Thurs.)	"	£5:12: 1:33	"	"	"	"	"	"	6 $\frac{1}{4}$ —7 $\frac{1}{8}$
" 15th ...	"	£5:12: 1:44	"	"	"	"	"	"	"
" 22nd ...	"	£5:12: 7:60	5 $\frac{21}{32}$	"	"	"	"	6 $\frac{3}{8}$ —6 $\frac{7}{16}$	"
" 29th ...	"	£5:12: 9:03	"	"	"	"	"	6 $\frac{3}{8}$	"
May 6th ...	"	£5:12: 8:07	"	"	"	"	"	6 $\frac{3}{8}$ —6 $\frac{7}{16}$	"
" 13th ...	"	£5:12: 7:97	"	"	"	"	"	6 $\frac{3}{8}$	6 $\frac{1}{2}$ —7 $\frac{1}{8}$
" 20th ...	"	£5:13: 2:58	5 $\frac{1}{16}$	"	"	"	"	6 $\frac{1}{4}$	6 $\frac{1}{2}$ —7
" 27th ...	"	£5:13: 2:15	5 $\frac{21}{32}$	"	"	"	"	"	6 $\frac{1}{2}$ —6 $\frac{3}{8}$
June 3rd ...	"	£5:13: 0:33	"	"	"	"	"	"	6 $\frac{1}{2}$ —6 $\frac{3}{4}$
" 10th ...	"	£5:13: 9:70	5 $\frac{1}{16}$	"	"	"	"	6 $\frac{1}{4}$ —6 $\frac{3}{8}$	"
" 17th ...	"	£5:13: 8:91	"	"	"	"	"	6 $\frac{3}{8}$	6 $\frac{1}{2}$ —6 $\frac{3}{8}$
" 24th ...	"	£5:14: 6:73	5 $\frac{1}{4}$	5 $\frac{31}{32}$	"	"	"	"	"
July 1st ...	"	£5:14: 9:67	"	"	"	"	"	"	"
" 8th ...	"	£5:16: 2:12	5 $\frac{1}{16}$	6 $\frac{1}{16}$	7 $\frac{1}{4}$ —7 $\frac{1}{2}$	"	"	"	"
" 15th ...	7	£6:13: 5:21	6 $\frac{1}{16}$	6 $\frac{1}{16}$	8—8 $\frac{1}{2}$	5	5 $\frac{3}{8}$	7 $\frac{1}{4}$	7—7 $\frac{3}{4}$
" 22nd ...	"	£6:13: 2:73	6 $\frac{21}{32}$	"	"	"	"	7 $\frac{3}{8}$ —7 $\frac{1}{2}$	7 $\frac{1}{8}$ —8
" 29th ...	"	£6:13: 7:05	6 $\frac{23}{32}$	"	"	"	"	"	7 $\frac{3}{8}$ —8 $\frac{1}{8}$
Aug. 5th ...	"	£6:13:10:94	"	"	"	"	"	7 $\frac{1}{2}$ —7 $\frac{5}{8}$	7 $\frac{5}{8}$ —8 $\frac{1}{4}$
" 12th ...	"	£6:13:10:34	"	"	"	"	"	"	8—8 $\frac{1}{4}$
" 19th ...	"	£6:13:10:24	"	"	"	"	"	7 $\frac{1}{2}$	8 $\frac{1}{8}$ —8 $\frac{1}{4}$
" 26th ...	"	£6:14: 6:25	6 $\frac{3}{4}$	"	"	"	"	"	8—8 $\frac{1}{8}$

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

(b) Rate calculated (to nearest $\frac{1}{32}$ %) from the price at which the market bids for, and is allotted, 91-day bills.

(c) 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.

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

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

(f) 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 (5% Exchequer Loan 1976/78)	Long-dated (5% Treasury Stock 1986/89)	2½% Consols	20-year debenture and loan stocks	Industrial ordinary shares			
				Flat yield		Redemption yield	Dividend yield	Earnings yield (<i>a</i>)	Price index (10th April 1962=100)
	Redemption yields				Per cent per annum				
Last working days:									
1964 Dec.	6.74	6.41	6.42	6.30	6.73	5.26	9.19	106.3	
1965 Mar.	6.74	6.55	6.53	6.40	6.99	5.53	9.57	106.2	
Apr.	6.73	6.65	6.66	6.48	6.99	5.52	9.83	107.2	
May	6.93	6.76	6.74	6.67	7.08	5.58	10.07	106.2	
June	6.82	6.78	6.79	6.66	7.25	5.91	10.75	100.4	
July	6.95	6.82	6.80	6.66	7.35	5.99	10.98	99.4	
Aug.	6.83	6.68	6.61	6.43	7.45	5.92	8.48	100.8	
Sept.	6.61	6.42	6.28	6.21	7.10	5.58	7.99	107.2	
Oct.	6.45	6.44	6.29	6.26	6.87	5.30	7.58	113.2	
Nov.	6.55	6.43	6.35	6.31	6.97	5.39	7.73	111.6	
Dec.	6.74	6.60	6.55	6.46	7.22	5.44	7.77	110.6	
1966 Jan.	6.33	6.46	6.50	6.43	7.27	5.27	7.49	114.5	
Feb.	6.53	6.57	6.60	6.54	7.25	5.35	7.51	113.5	
Mar.	6.91	6.78	6.73	6.66	7.60	5.40	7.55	112.6	
Apr.	6.74	6.78	6.74	6.74	7.59	5.40	7.34	112.9	
May	6.75	6.83	6.78	6.72	7.52	5.15	6.95	118.5	
June	7.00	7.06	6.98	6.90	7.63	5.08	7.85	119.6	
July	7.27	7.39	7.23	7.13	8.16	5.85	7.85	104.0	
Aug.	7.55	7.55	7.37	7.23	8.39	6.25	8.32	97.4	
Fridays:									
1966 Apr. 1st	6.91	6.78	6.73	6.67	7.59	5.38	7.52	113.0	
" 7th (Thurs.)	6.93	6.79	6.74	6.71	7.58	5.37	7.51	113.3	
" 15th	6.78	6.77	6.73	6.68	7.54	5.40	7.39	112.7	
" 22nd	6.77	6.78	6.74	6.70	7.60	5.39	7.32	113.2	
" 29th	6.74	6.78	6.74	6.74	7.59	5.40	7.34	112.9	
May 6th	6.72	6.81	6.77	6.75	7.57	5.25	7.09	116.2	
" 13th	6.73	6.84	6.80	6.81	7.53	5.22	7.05	117.0	
" 20th	6.79	6.85	6.79	6.73	7.52	5.24	7.08	116.4	
" 27th	6.75	6.83	6.78	6.71	7.52	5.14	6.93	118.7	
June 3rd	6.79	6.88	6.83	6.79	7.51	5.26	7.06	116.0	
" 10th	6.87	6.93	6.88	6.83	7.60	5.21	7.02	116.6	
" 17th	6.83	6.96	6.90	6.85	7.60	5.12	6.90	118.7	
" 24th	6.94	7.00	6.95	6.89	7.61	5.08	6.85	119.5	
July 1st	7.01	7.06	6.98	6.88	7.63	5.08	6.85	119.6	
" 8th	7.18	7.19	7.08	7.03	7.76	5.14	6.92	118.4	
" 15th	7.36	7.38	7.24	7.14	7.98	5.53	7.44	110.1	
" 22nd	7.24	7.36	7.20	7.07	8.10	5.55	7.47	109.7	
" 29th	7.27	7.39	7.23	7.13	8.16	5.85	7.85	104.0	
Aug. 5th	7.30	7.40	7.26	7.14	8.24	5.83	7.83	104.3	
" 12th	7.38	7.50	7.33	7.19	8.33	6.06	8.12	100.4	
" 19th	7.41	7.43	7.30	7.16	8.40	6.07	8.09	100.3	
" 26th	7.53	7.53	7.36	7.24	8.40	6.37	8.49	95.5	

(*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 and in investment accounts of the Post Office Savings Bank are excluded because they do not directly affect the Exchequer: that part of their funds which is invested in government debt

is included in Table 1 under "other holders: marketable debt". The figures for this heading in Table 1, and for national savings, are therefore affected by transfers from ordinary savings bank accounts to the special accounts: in the quarter ended June 1966 such transfers into the new Post Office Savings Bank investment accounts totalled about £7 million.

(iii) **Tax reserve certificates** In June 1966 separate certificates were introduced for persons and for companies—at different rates of interest and usable in settlement of different taxes. The opportunity was then taken, in the figures for the quarter ended June 1966, to change the form of the statistics.

Previously, the figures for "other" holders had been the residual between total issues and surrenders of tax reserve certificates and issues to, and surrenders by, "persons" as shown in the Bank of England's records—and this residual had been affected by a timing adjustment applied to figures for persons. This adjustment was made so that the figures could be used with other statistics of personal savings in the national income accounts; applications from persons, received at the Bank during the first three working days of a quarter, were included with the figures for the previous quarter. As most applications for certificates reach the Bank through a commercial bank, the applicant's bank account is debited a few days before the subscription is transferred to the Exchequer: the timing adjustment therefore related the figures of issues to persons so far as possible to the date on which applicants paid for the certificates.

From 27th June 1966 the figures for issues to "persons" and to "other" holders relate strictly to the amounts received into the Exchequer on account of the two types of tax reserve certificates. The figures of surrenders during the June quarter relate to the amounts paid out of the Exchequer on account of the previous type of certificate, which will continue to be surrendered for the next two years or so: ultimately, however, the figures of surrenders will be on the same basis as those of issues.

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 and 14th July 1966; on each occasion 1% was called 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 as amended (see additional notes to Table 12). Before 30th June 1963 they were defined as banks whose main business was conducted outside the British Isles.

Table 8: U.K. banking sector

This table continues the series described in the December 1963 *Bulletin*, page 285. The figures, which are confined to U.K. offices of the reporting banks, are designed to show transactions between the banks and their non-bank customers. They therefore exclude the banks' own internal funds, all inter-bank items, and transactions between the banks and the discount market; and advances are shown without 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. The Northern Ireland banks were unable to report figures for June 1966 owing to a strike of bank employees: the figures for March 1966 were therefore carried forward.

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.

Negotiable certificates of deposit denominated in U.S. dollars were first issued in London during May 1966. End-quarter figures of certificates issued and outstanding (30th June 1966, £5 million) are included in the total of deposit liabilities in non-sterling currencies to overseas residents.

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 34 other banks listed in the March 1966 *Bulletin*, page 96, as amended by the substitution of Keyser Ullmann Ltd. for Ullmann & Co. Ltd.

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 seasonally adjusted figures for this series were first given in the September 1963 *Bulletin*, page 196; and later figures have been published regularly in *Financial Statistics*. A revised method of seasonal adjustment, described on page 257, has now been applied to the series.

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 appeared in the June 1966 *Bulletin*, page 151.

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, 335; 1965, March, 298; June, 296; September, 298; December, 296; 1966, March, 292; June, 282. 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; June, 130.

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

Table 18: Balance of payments

The items are defined in *United Kingdom Balance of Payments 1966* (H.M.S.O., September 1966).

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.

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.

Apart from U.S. dollars, the currencies most commonly handled on the London market are Swiss francs and deutschemark. Liabilities and claims of U.K. banks in these currencies, included in Table 19, are:

End of period	£ millions	
	Swiss francs	Deutschemark
U.K. liabilities		
1963 ...	76	65
1964 ...	83	83
1965 Sept. ...	71	89
Dec. ...	72	96
1966 Mar. ...	98	101
June ...	107	95
U.K. claims		
1963 ...	71	68
1964 ...	85	119
1965 Sept. ...	76	152
Dec. ...	81	162
1966 Mar. ...	97	166
June ...	83	178

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

These comprise:

(i) *U.K. liabilities*

(a) Deposits, Treasury bills [see (d) 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) In Table 20 (i) only, deposits with local authorities and hire purchase finance companies, whether held direct by overseas residents or by U.K. banks and other U.K. agents for account of overseas residents. (These deposits are excluded from Table 20 (ii) because a detailed analysis by class and residence of the holders is not available.)

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

End of :	£ millions	
	Total	of which I.M.F.
1962 ...	535	510
1963 ...	539	515
1964 ...	903	874
1965 Sept. ...	1,389	1,372
Dec. ...	1,397	1,370
1966 Mar. ...	1,559	1,537
June ...	1,547	1,528

(ii) *U.K. claims*

Claims of banks in the United Kingdom payable in sterling, including acceptances outstanding under acceptance credit facilities 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 Sept. ...	68
Dec. ...	81
1966 Mar. ...	104
June ...	90