

## Statistical annex

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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 15: Company acquisitions of subsidiaries etc.**

A new table, which was introduced in a note in the December 1966 *Bulletin*.

##### **Table 26: Security yields**

In place of the yields on a single representative stock for each maturity group, a new series is given in which yields are derived from curves fitted by a method developed in the Bank and described in a note on page 52.

**Table 1**  
**Exchequer<sup>a</sup>**

Net sterling receipt or surplus + /expenditure or deficit -  
£ millions

	Year 1964/65	Year 1965/66	Quarter ended							
			1965/66				1966/67			
			June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
<b>Central government</b>										
Exchequer:										
Revenue and expenditure (net)	+ 444	+ 688	- 163	- 39	- 145	+ 1,035	- 209	- 46	- 18	
Consolidated Fund loans (net)	- 830	- 1,265	- 285	- 379	- 294	- 307	- 234	- 567	- 293	
Extra-Exchequer funds etc.	+ 73	+ 78	- 28	+ 90	- 89	+ 105	+ 5	+ 178	- 179	
<b>Net balance<sup>b</sup></b>	<b>- 313</b>	<b>- 499</b>	<b>- 476</b>	<b>- 328</b>	<b>- 528</b>	<b>+ 833</b>	<b>- 438</b>	<b>- 435</b>	<b>- 490</b>	
<b>External transactions</b>										
Exchange Equalisation Account <sup>c</sup>	+ 118	- 128	- 165	+ 13	- 89	+ 113	+ 106	+ 41	+ 22	
Overseas holdings:										
Marketable debt:										
Stocks	+ 132	- 112	- 17	- 64	+ 25	- 56	+ 80	+ 6	- 33	
Treasury bills	+ 44	- 185	- 172	+ 118	- 27	- 104	+ 102	+ 249	- 26	
Other debt	+ 435	+ 382	+ 381	+ 30	- 4	- 25	+ 4	+ 16 <sup>d</sup>	- 33	
<b>Total external transactions</b>	<b>+ 729</b>	<b>- 43</b>	<b>+ 27</b>	<b>+ 97</b>	<b>- 95</b>	<b>- 72</b>	<b>+ 292</b>	<b>+ 312<sup>d</sup></b>	<b>- 70</b>	
<b>Domestic borrowing</b>										
Banking sector:										
Net Exchequer indebtedness to Bank of England, Banking Department <sup>e</sup>	- 1	+ 183 <sup>f</sup>	+ 121	- 9	+ 74	- 3 <sup>f</sup>	- 4 <sup>f</sup>	+ 59	- 8	
Notes and coin	+ 21	- 29	+ 34	- 64	+ 54	- 53	+ 33	- 57	+ 159	
Tax reserve certificates <sup>g</sup>	..	..	..	..	..	..	+ 7	+ 48	+ 30	
Marketable debt:										
Stocks	- 141	- 36	+ 39	+ 5	+ 67	- 147	- 24	+ 70	+ 220	
Treasury bills	- 418	+ 415	+ 163	+ 245	+ 245	- 238	+ 18	+ 20	- 9	
<b>Total banking sector</b>	<b>- 539</b>	<b>+ 533</b>	<b>+ 357</b>	<b>+ 177</b>	<b>+ 440</b>	<b>- 441</b>	<b>+ 30</b>	<b>+ 140</b>	<b>+ 392</b>	
Other holders:										
Notes and coin	+ 102	+ 241	+ 77	+ 59	+ 106	- 1	+ 68	+ 16	- 16	
National savings <sup>h</sup>	+ 185	- 118	+ 4	- 58	- 37	- 27	- 15	- 92	- 71	
Tax reserve certificates	- 41	- 59	+ 33	+ 2	+ 35	- 129	+ 26	+ 53	+ 44	
Marketable debt:										
Stocks	+ 3	- 36	- 10	+ 27	+ 105	- 158	+ 35	+ 13	+ 223	
Treasury bills	- 126	- 19	- 12	+ 24	- 26	- 5	+ 2	- 7 <sup>d</sup>	- 12	
<b>Total other holders</b>	<b>+ 123</b>	<b>+ 9</b>	<b>+ 92</b>	<b>+ 54</b>	<b>+ 183</b>	<b>- 320</b>	<b>+ 116</b>	<b>- 17<sup>d</sup></b>	<b>+ 168</b>	
<b>Total domestic borrowing</b>	<b>- 416</b>	<b>+ 542</b>	<b>+ 449</b>	<b>+ 231</b>	<b>+ 623</b>	<b>- 761</b>	<b>+ 146</b>	<b>+ 123<sup>d</sup></b>	<b>+ 560</b>	

<sup>a</sup> The periods shown are financial years ended 31 March and calendar quarters.

<sup>b</sup> For economic classification see Table 2.

<sup>c</sup> 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.

<sup>d</sup> Revised.

<sup>e</sup> 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.

<sup>f</sup> 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.

<sup>g</sup> Before the quarter ended June 1966 the figures were included under "other holders".

<sup>h</sup> See additional notes to Table 3 (2).

Table 2

Central government<sup>a</sup>

Net receipt or surplus + /expenditure or deficit -

£ millions

	Year 1964/65	Year 1965/66	Quarter ended						
			1965/66				1966/67		
			June	Sept.	Dec.	Mar.	June	Sept.	
<b>Current account</b>									
Receipts:									
Taxes on income	3,695	4,320	657	821	700	2,142	716	870	
Taxes on expenditure	3,516	3,795	910	921	1,018	946	988	1,032	
National insurance, health and redundancy contributions	1,461	1,754	422	441	451	440	442	465	
Rent, dividends and interest <sup>b</sup>	677	731	118	258	125	230	135	297	
<b>Total receipts</b>	<b>9,349</b>	<b>10,600</b>	<b>2,107</b>	<b>2,441</b>	<b>2,294</b>	<b>3,758</b>	<b>2,281</b>	<b>2,664</b>	
Expenditure:									
Goods and services:									
Defence	1,959	2,054	524	514	507	509	540	557	
Other	1,611	1,825	440	444	465	476	475	479	
Subsidies	486	492	123	120	126	123	117	110	
Grants:									
Local authorities	1,168	1,318	314	312	322	370	356	365	
Persons <sup>c</sup>	2,247	2,655	642	648	675	690	667	676	
Overseas	171	175	43	43	35	54	49	32	
Debt interest	972	986	215	269	223	279	228	287	
<b>Total expenditure</b>	<b>8,614</b>	<b>9,505</b>	<b>2,301</b>	<b>2,350</b>	<b>2,353</b>	<b>2,501</b>	<b>2,432</b>	<b>2,506</b>	
<b>Current account surplus/deficit</b>	<b>+ 735</b>	<b>+ 1,095</b>	<b>- 194</b>	<b>+ 91</b>	<b>- 59</b>	<b>+ 1,257</b>	<b>- 151</b>	<b>+ 158</b>	
<b>Capital account</b>									
Current account surplus/deficit	+ 735	+ 1,095	- 194	+ 91	- 59	+ 1,257	- 151	+ 158	
Taxes on capital	+ 300	+ 300	+ 71	+ 68	+ 72	+ 89	+ 80	+ 76	
Gross domestic capital formation	- 315	- 335	- 75	- 81	- 84	- 95	- 86	- 90	
Grants:									
Local authorities	- 74	- 74	- 12	- 14	- 22	- 26	- 15	- 20	
Other <sup>d</sup>	- 125	- 146	- 30	- 38	- 36	- 42	- 33	- 40	
<b>Financial surplus/deficit</b>	<b>+ 521</b>	<b>+ 840</b>	<b>- 240</b>	<b>+ 26</b>	<b>- 129</b>	<b>+ 1,183</b>	<b>- 205</b>	<b>+ 84</b>	
Other capital receipts	+ 105	+ 30	+ 72	+ 18	- 64	+ 4	- 4	+ 6	
Net lending:									
Local authorities	- 244	- 551	- 179	- 74	- 119	- 179	- 95	- 147	
Public corporations <sup>d</sup>	- 604	- 707	- 103	- 276	- 181	- 147	- 116	- 360	
Private sector	- 29	- 39	- 14	- 6	- 16	- 3	- 6	- 3	
Overseas	- 62	- 72	- 12	- 16	- 19	- 25	- 12	- 15	
<b>Central government net balance</b>	<b>- 313</b>	<b>- 499</b>	<b>- 476</b>	<b>- 328</b>	<b>- 528</b>	<b>+ 833</b>	<b>- 438</b>	<b>- 435</b>	

<sup>a</sup> The periods shown are financial years ended 31 March and calendar quarters. Further details are given in *Financial Statistics* for February.

<sup>b</sup> Including gross trading income before allowing for depreciation and stock appreciation.

<sup>c</sup> Including national insurance benefits and redundancy payments.

<sup>d</sup> The figures do not reflect the write-off of debt of the National Coal Board (415) in the year 1964/65 nor of British Overseas Airways Corporation (110) in the quarter ended June 1965.



**Table 3**
**Analysis of government debt**
**1 Marketable debt**

Changes in the holdings of the public

Increase + / decrease -

£ millions

	Year 1964/65	Year 1965/66	Quarter ended								
			1965/66				1966/1967				
			June	Sept.	Dec.	Mar.	June	Sept.	Dec.		
<b>Stocks<sup>a</sup></b>											
Overseas holders:											
Central monetary institutions	+ 88	-162	- 33	- 46	- 16	- 67	+ 54	+ 8	- 46		
Other <sup>b</sup>	+ 44	+ 50	+ 16	- 18	+ 41	+ 11	+ 26	- 2	+ 13		
<b>Total overseas holders</b>	<b>+132</b>	<b>-112</b>	<b>- 17</b>	<b>- 64</b>	<b>+ 25</b>	<b>- 56</b>	<b>+ 80</b>	<b>+ 6</b>	<b>- 33</b>		
Banking sector: <sup>c</sup>											
Domestic banks <sup>c</sup>	-216	+ 71	- 1	+ 40	+105	- 73	+ 3	+ 2	+100		
Accepting houses	+ 1	- 1	+ 5	- 7	+ 2	- 1	-	+ 4	+ 15		
Overseas banks in the United Kingdom	- 10	- 29	- 15	- 15	+ 18	- 17	+ 2	+ 23	+ 19		
Discount market	+ 84	- 77	+ 50	- 13	- 58	- 56	- 29	+ 41	+ 86		
<b>Total banking sector</b>	<b>-141</b>	<b>- 36</b>	<b>+ 39</b>	<b>+ 5</b>	<b>+ 67</b>	<b>-147</b>	<b>- 24</b>	<b>+ 70</b>	<b>+220</b>		
Other holders:											
Post Office Savings Bank, investment accounts							+ 7	+ 10	+ 9		
Trustee savings banks, special investment departments	+ 31	+ 32	+ 6	+ 8	+ 9	+ 9	+ 1	+ 4	+ 8		
Investment and unit trusts	- 3	+ 14	-	+ 18	+ 4	- 8	-	+ 3	+ 16		
Building societies	+ 3	+ 67	- 15	+ 16	+ 36	+ 30	+ 25	- 9	+ 16		
Insurance companies	+102	+ 3	+ 4	-	+ 23	- 24	+ 3	+ 6			
Superannuation funds	+ 33	+ 37	+ 18	+ 12	+ 11	- 4	+ 5	+ 3			+174
Other	-163	-189	- 23	- 27	+ 22	-161	- 6	- 4			
<b>Total other holders</b>	<b>+ 3</b>	<b>- 36</b>	<b>- 10</b>	<b>+ 27</b>	<b>+105</b>	<b>-158</b>	<b>+ 35</b>	<b>+ 13</b>	<b>+223</b>		
<b>Total stocks</b>	<b>- 6</b>	<b>-184</b>	<b>+ 12</b>	<b>- 32</b>	<b>+197</b>	<b>-361</b>	<b>+ 91</b>	<b>+ 89</b>	<b>+410</b>		
<i>Classification by maturity:</i>											
Up to 5 years	-396	-522	- 19	-215	+ 74	-362	+ 35	- 11	+128		
Over 5 and up to 15 years	+ 1	+298	+ 30	+174	+117	- 23	- 5	-	+ 3		
Over 15 years and undated	+389	+ 40	+ 1	+ 9	+ 6	+ 24	+ 61	+100	+279		
<b>Total stocks</b>	<b>- 6</b>	<b>-184</b>	<b>+ 12</b>	<b>- 32</b>	<b>+197</b>	<b>-361</b>	<b>+ 91</b>	<b>+ 89</b>	<b>+410</b>		
<b>Treasury bills</b>											
Overseas holders:											
Central monetary institutions	+ 63	-185	-157	+118	- 30	-116	+103	+249	- 25		
Other <sup>b</sup>	- 19	-	- 15	-	+ 3	+ 12	- 1	-	- 1		
<b>Total overseas holders</b>	<b>+ 44</b>	<b>-185</b>	<b>-172</b>	<b>+118</b>	<b>- 27</b>	<b>-104</b>	<b>+102</b>	<b>+249</b>	<b>- 26</b>		
Banking sector: <sup>c</sup>											
Domestic banks <sup>c</sup>	-253	+241	+208	+183	+ 4	-154	+105	+ 20	-101		
Accepting houses	- 13	- 2	- 22	+ 5	+ 4	+ 11	- 15	-	-		
Overseas banks in the United Kingdom	- 4	- 9	- 9	+ 6	+ 5	- 11	+ 7	- 12	+ 1		
Discount market	-148	+185	- 14	+ 51	+232	- 84	- 79	+ 12	+ 91		
<b>Total banking sector</b>	<b>-418</b>	<b>+415</b>	<b>+163</b>	<b>+245</b>	<b>+245</b>	<b>-238</b>	<b>+ 18</b>	<b>+ 20</b>	<b>- 9</b>		
Other holders	-126	- 19	- 12	+ 24	- 26	- 5	+ 2	- 7 <sup>d</sup>	- 12		
<b>Total Treasury bills</b>	<b>-500</b>	<b>+211</b>	<b>- 21</b>	<b>+387</b>	<b>+192</b>	<b>-347</b>	<b>+122</b>	<b>+262<sup>d</sup></b>	<b>- 47</b>		
<b>Total marketable debt held by the public</b>	<b>-506</b>	<b>+ 27</b>	<b>- 9</b>	<b>+355</b>	<b>+389</b>	<b>-708</b>	<b>+213</b>	<b>+351<sup>d</sup></b>	<b>+363</b>		

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.

d Revised.

**Table 3 continued**

**Analysis of government debt**

**2 National savings**

Changes in totals outstanding

£ millions

Financial years:	Total	National savings certificates <sup>a</sup>	Defence bonds and national development bonds <sup>b</sup>	Premium savings bonds	Deposits with the Post Office Savings Bank, ordinary accounts <sup>a</sup>	Deposits with the trustee savings banks, ordinary departments <sup>a</sup>
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:						
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 <sup>c</sup>	- 14.5	+ 32.9	- 31.2	+ 10.8	- 26.8	- 0.2
Sept.	- 92.0	- 4.9	- 37.2	+ 8.2	- 38.7	- 19.4
Dec.	- 70.8	- 11.7	- 20.8	+ 9.4	- 33.7	- 14.0

**3 Tax reserve certificates**

Analysis of issues and surrenders

£ millions

Financial years:	Changes in totals outstanding			Issues			Surrenders		
	Total	Persons <sup>d</sup>	Other <sup>d</sup>	Total	Persons <sup>d</sup>	Other <sup>d</sup>	Total	Persons <sup>d</sup>	Other <sup>d</sup>
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:									
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 <sup>e</sup>	+ 19.7	41.7	18.0 <sup>e</sup>	23.7	8.3	4.3	4.0
Sept.	+ 100.1	+ 12.9	+ 87.2	113.9	19.9	94.0	13.8	7.0	6.8
Dec.	+ 73.7	+ 16.0	+ 57.7	78.3	20.6	57.7	4.6	4.6	—

<sup>a</sup> Including estimated accrued interest to date.

<sup>b</sup> National development bonds were first issued in May 1964.

<sup>c</sup> The figures for this and subsequent quarters are affected by transfers from ordinary accounts with the P.O.S.B. to special accounts, see additional notes.

<sup>d</sup> From 27 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.

<sup>e</sup> Issues to "persons" are no longer adjusted for timing (the adjustment in the quarter ended June 1966 would have been -0.1), see additional notes.

**Table 4**  
**Currency circulation**

£ millions

b	Notes and coin outstanding					Held by banks					Estimated circulation with the public
	Total	Notes			Estimated coin <sup>a</sup>	Total	Bank of England, Banking Department	Scottish banks	Northern Ireland banks	London clearing banks	
		Bank of England	Scottish banks	Northern Ireland banks							
1963 Dec.	2,961	2,613	129	7	212	635	52	137	9	437	2,326
1964 "	3,130	2,770	131	7	222	676	52	142	11	472	2,454
1965 "	3,301	2,925	134	8	234	695	27	145	11	512	2,606
1966 Jan.	3,212	2,838	130	8	237	698	44	141	11	501	2,515
Feb.	3,178	2,800	131	8	239	645	27	141	10	467	2,533
Mar.	3,221	2,840	133	8	240	650	40	144	9	457	2,571
Apr.	3,286	2,900	137	8	241	664	28	149	10	478	2,622
May	3,300	2,913	137	8	242	681	43	149	9	480	2,619
June	3,351	2,960	138	8	244	694	39	150	9	496	2,657
July	3,417	3,025	139	8	244	714	46	153	14	502	2,702
Aug.	3,408	3,020	135	8	245	726	61	151	11	505	2,682
Sept.	3,347	2,963	130	8	246	712	59	144	11	499	2,634
Oct.	3,336	2,950	131	8	247	708	60	143	10	494	2,629
Nov.	3,349	2,960	133	8	248	706	63	144	11	488	2,644
Dec.	3,456	3,063	135	9	249	737	28	146	12	551	2,718
1967 Jan.	3,342	2,950	134	8	250	731	46	146	10	529	2,611

<sup>a</sup> Excluding coin in the Bank of England, Issue Department.

<sup>b</sup> The dates to which the figures relate are described in the additional notes.

**Table 5**  
**Bank of England**

£ millions

	Issue Department				Banking Department									
	Notes in circulation	Notes in Banking Dept.	Government securities <sup>a</sup>	Total	Deposits					Securities				Notes and coin
					Public	Special <sup>b</sup>	Bankers	Other ac-counts	Total	Government	Dis-counts and advances	Other		
1963 Dec. 11	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 " 16	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 " 15	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. 19	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. 16	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. 16	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. 20	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 18	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 15	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 20	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. 17	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	
Sept. 21	2,893.6	56.7	2,949.0	603.7	14.5	197.6	274.4	117.1	564.6	499.8	37.6	27.2	57.6	
Oct. 19	2,893.0	57.4	2,949.0	584.5	13.7	198.6	255.4	116.8	544.0	463.2	53.8	27.1	58.2	
Nov. 16	2,894.3	56.0	2,949.0	607.4	12.0	198.4	282.6	114.4	568.5	462.8	78.2	27.5	56.8	
Dec. 14	3,036.0	14.4	3,049.0	566.5	12.5	198.4	247.5	108.3	569.5	515.3	26.8	27.4	15.2	
1967 Jan. 18	2,867.1	33.2	2,898.9	590.0	12.3	200.0	261.6	116.1	574.2	473.7	73.1	27.4	34.0	
Feb. 15	2,859.8	40.6	2,898.9	614.0	16.1	201.4	282.4	114.1	591.0	438.6	125.0	27.4	41.4	

<sup>a</sup> Including "government debt" 11.0; other assets were small at the dates shown and are excluded.

<sup>b</sup> 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 <sup>a</sup> (£ millions)	Number of days on which advances were made	Number of days on which advances were outstanding
1965 17 June—21 July	63	5	22
22 July—18 Aug.	21	2	9
19 Aug.—15 Sept.	31	3	21
16 Sept.—20 Oct.	30	4	21
21 Oct.—17 Nov.	11	2	11
18 Nov.—15 Dec.	60	5	17
1966 16 Dec. 1965—19 Jan.	40	4	16
20 Jan.—16 Feb.	2	1	12
17 Feb.—16 Mar.	—	—	—
17 Mar.—20 Apr.	—	—	—
21 Apr.—18 May	—	—	—
19 May—15 June	—	—	—
16 June—20 July	70	5	22
21 July—17 Aug.	8	2	14
18 Aug.—21 Sept.	—	—	—
22 Sept.—19 Oct.	35	2	8
20 Oct.—16 Nov.	52	3	23
17 Nov.—14 Dec.	11	1	7
1967 15 Dec. 1966—18 Jan.	74	8	28

<sup>a</sup> Including, where applicable, bills discounted for the discount market at Bank rate or above.

**Table 7**  
**Discount market**

£ millions

End of:	Assets					Borrowed funds <sup>b</sup>						
	Total	British government stocks	British government Treasury bills	Other bills <sup>a</sup>	Other	Total	Bank of England, Banking Department	London clearing banks	Scottish banks	Other domestic banks	Accepting houses and overseas banks	Other sources
1963	1,305	442	529	249	84	1,232	4	688	100	14	265	162
1964	1,283	438	453	302	90	1,205	25	705	87	17	240	132
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
Sept.	1,302	456	333	358	155	1,219	5	822	78	22	193	98
Dec.	1,565	542	424	404	195	1,484	82	978	94	11	201	119

<sup>a</sup> Including Treasury bills of the Northern Ireland Government.

<sup>b</sup> Excluding capital and reserves.



**Table 8**  
**U.K. banking sector**  
**1 Main items**  
£ millions

End of:	Current and deposit accounts <sup>a b</sup>	Notes in circulation	Net deposits <sup>c</sup>	Notes and coin	Money at call and short notice <sup>a</sup>	Bills discounted			
						British government Treasury bills	Other U.K. bills <sup>d</sup>	Other	
Domestic banks	1965 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
	Sept.	10,112	140	..	524	276	796	421	32
	Dec.	10,216	144	..	687	305	695	440	37
Accepting houses and overseas banks	1965 Sept.	4,201	—	..	2	28	71	95	89
	Dec.	4,534	—	..	2	34	80	101	106
	1966 Mar.	4,603 <sup>e</sup>	—	..	2	29	80	91	126
	June	4,933 <sup>f</sup>	—	..	2	31	72	99	132
	Sept.	5,010	—	..	2	27	60	88	138
	Dec.	5,404	—	..	2	44	61	85	153
Discount market	1965 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
	Sept.	98	—	..	—	12	333	353	5
	Dec.	119	—	..	—	23	424	400	4
Total	1965 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 <sup>e</sup>	143	14,088	553	223	1,151	835	171
	June	15,057 <sup>f</sup>	148	14,403 <sup>f</sup>	591	226	1,169	847	172
	Sept.	15,220	140	14,541	526	315	1,189	862	175
	Dec.	15,739	144	15,168	689	372	1,180	925	194

End of:	British government stocks			Other securities	Advances <sup>a g</sup>	Net Exchequer indebtedness to the Banking Department	Acceptances			
	Total	0-5 years to maturity	Over 5 years and undated				Total	U.K. residents	Overseas residents	
Domestic banks	1965 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
	Sept.	1,275	785	490	226	5,574	597	68	26	42
	Dec.	1,375	824	551	228	5,431	589	69	34	35
Accepting houses and overseas banks	1965 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	3,854 <sup>e</sup>	—	611	414	197
	June	496	215	281	192	4,200	—	611	418	193
	Sept.	523	274	249	183	4,347	—	622	427	195
	Dec.	557	312	245	210	4,668	—	607	418	189
Discount market	1965 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	—	—	—	—
	Sept.	456	435	21	126	13	—	—	—	—
	Dec.	542	512	30	125	22	—	—	—	—
Total	1965 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	9,673 <sup>e</sup>	542	677	437	240
	June	2,184	1,243	941	532	9,997	538	686	450	236
	Sept.	2,254	1,494	760	535	9,934	597	690	453	237
	Dec.	2,474	1,648	826	563	10,121	589	676	452	224

<sup>a</sup> Excluding transactions confined within the U.K. banking sector.

<sup>b</sup> Including net liabilities to offices abroad, and deposits and advances from banks abroad.

<sup>c</sup> Differs in definition from the same item in Table 9 (1) and (2), see additional notes.

<sup>d</sup> Drawn on U.K. residents. Including Treasury bills of the Northern Ireland Government and refinancable export credits.

<sup>e</sup> See footnote <sup>d</sup> to Table 10.

<sup>f</sup> From June 1966 includes issues of negotiable certificates of deposit, see additional notes to Table 10.

<sup>g</sup> Including net claims on offices abroad.

Table 8 continued

## U.K. banking sector

## 2 Further analysis of deposits and advances

£ millions

Current and deposit accounts<sup>a</sup>

	End of:	Total	U.K. residents					Overseas residents	
			Government	Local authorities	Public corporations	Financial institutions	Companies		Other
Domestic banks	1965 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
	Sept.	10,112	166	194	65	258	1,900	7,146	383
	Dec.	10,216	141	185	57	320	1,947	7,170	396
Accepting houses and overseas banks	1965 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 <sup>b</sup>	3	—	3	153	656	276	3,512 <sup>b</sup>
	June	4,933 <sup>c</sup>	10	1	9	186	713	255	3,759 <sup>c</sup>
	Sept.	5,010	9	3	13	180	726	255	3,824
	Dec.	5,404	16	1	7	199	798	260	4,123
Discount market	1965 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
	Sept.	98	—	—	—	8	39	37	14
	Dec.	119	—	—	—	10	44	42	23
Total	1965 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 <sup>b</sup>	159	159	58	448	2,612	7,354	4,029 <sup>b</sup>
	June	15,057 <sup>c</sup>	189	205	67	476	2,526	7,390	4,204 <sup>c</sup>
	Sept.	15,220	175	197	78	446	2,665	7,438	4,221
	Dec.	15,739	157	186	64	529	2,789	7,472	4,542

Advances<sup>a</sup>

	End of:	Total	U.K. residents					Overseas residents	
			Government	Local authorities	Public corporations	Financial institutions	Companies		Other
Domestic banks	1965 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	226	3,356	1,862	137
	Sept.	5,574	4	152	97	232	3,196	1,747	146
	Dec.	5,431	13	126	103	212	3,168	1,662	147
Accepting houses and overseas banks	1965 Sept.	3,548	—	497	2	190	749	104	2,006
	Dec.	3,776	—	565	1	174	766	106	2,164
	1966 Mar.	3,854 <sup>b</sup>	—	556	1	168	796	112	2,221 <sup>b</sup>
	June	4,200	—	569	6	172	816	111	2,526
	Sept.	4,347	—	527	3	160	828	110	2,719
	Dec.	4,668	—	527	3	153	820	110	3,055
Discount market	1965 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	—
	Sept.	13	—	2	1	3	1	6	—
	Dec.	22	—	4	—	7	1	10	—
Total	1965 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.	9,673 <sup>b</sup>	5	683	95	432	4,155	1,943	2,360 <sup>b</sup>
	June	9,997	4	697	72	403	4,176	1,982	2,663
	Sept.	9,934	4	681	101	395	4,025	1,863	2,865
	Dec.	10,121	13	657	106	372	3,989	1,782	3,202

<sup>a</sup> See the footnotes to these items on the previous page.<sup>b</sup> See footnote *d* to Table 10.<sup>c</sup> From June 1966 includes issues of negotiable certificates of deposit, see additional notes to Table 10.

**Table 9**  
**Domestic banks**  
**1 London clearing banks**

£ millions: percentages of gross deposits in italics

	Gross deposits				Net deposits <sup>a</sup>	Total liquid assets <sup>b</sup>		Coin, notes and balances with Bank of England			Money at call and short notice	
	Total	Current accounts	Deposit accounts	Other accounts		Total	<i></i>	Total	Of which balances with Bank of England	Total	Of which to discount market	
1963 Dec. 11	8,337	4,795	2,814	728	7,721	2,723	32.7	690	8.3	226	787	579
1964 " 16	8,996	4,986	3,079	931	8,226	2,754	30.6	767	8.5	251	882	671
1965 " 15	9,454	5,019	3,458	976	8,652	3,039	32.1	792	8.4	244	1,020	780
1966 Jan. 19	9,365	5,006	3,508	852	8,687	3,031	32.4	758	8.1	264	971	740
Feb. 16	9,276	4,923	3,494	859	8,557	2,769	29.8	755	8.1	272	900	669
Mar. 16	9,280	4,941	3,496	843	8,573	2,792	30.1	748	8.1	279	941	699
Apr. 20 <sup>c</sup>	9,363	5,058	3,460	844	8,693	2,851	30.4	786	8.4	282	966	721
May 18	9,282	4,977	3,472	833	8,584	2,757	29.7	744	8.0	257	887	646
June 15	9,308	4,968	3,491	849	8,607	2,843	30.5	761	8.2	253	962	713
July 20	9,447	4,960	3,537	950	8,755	2,820	29.9	759	8.0	241	1,021	723
Aug. 17	9,397	4,938	3,553	906	8,699	2,848	30.3	791	8.4	276	957	663
Sept. 21	9,445	4,968	3,573	905	8,763	3,042	32.2	771	8.2	269	1,056	735
Oct. 19	9,427	4,919	3,603	904	8,728	3,014	32.0	758	8.0	251	1,099	789
Nov. 16	9,421	4,892	3,620	908	8,689	3,006	31.9	778	8.3	278	1,145	817
Dec. 14	9,501	4,905	3,628	969	8,760	3,126	32.9	800	8.4	238	1,171	852
1967 Jan. 18	9,577	4,983	3,708	886	8,838	3,195	33.4	770	8.0	256	1,227	895
Feb. 15	9,364	4,821	3,660	883	8,639	2,814	30.1	767	8.2	278	1,117	791

	Bills discounted				Special Deposits with Bank of England <sup>d</sup>	Investments			Advances to customers and other accounts <sup>e</sup>			Seasonally adjusted <sup>f</sup>	
	Total	British government Treasury bills	U.K. commercial bills	Other		Total	Of which British government stocks	Total	Other than to nationalised industries <sup>b</sup>	Net deposits	Advances (other than to nationalised industries)		
1963 Dec. 11	1,246	940	231	74	—	1,281	15.4	1,163	3,961	47.5	3,897	7,610	4,015
1964 " 16	1,105	679	343	83	—	1,179	13.1	1,056	4,538	50.4	4,464	8,120	4,585
1965 " 15	1,227	770	356	100	91	1,185	12.5	1,047	4,569	48.3	4,512	8,555	4,645
1966 Jan. 19	1,302	866	339	98	93	1,188	12.7	1,048	4,624	49.4	4,555	8,520	4,660
Feb. 16	1,114	684	328	102	93	1,167	12.6	1,027	4,777	51.5	4,718	8,655	4,740
Mar. 16	1,103	656	348	99	92	1,111	12.0	972	4,826	52.0	4,757	8,710	4,695
Apr. 20 <sup>c</sup>	1,098	655	347	96	92	1,096	11.7	960	4,902	52.4	4,837	8,730	4,720
May 18	1,126	671	356	99	94	1,108	11.9	972	4,871	52.5	4,794	8,650	4,720
June 15	1,119	668	354	97	93	1,118	12.0	977	4,797	51.5	4,745	8,645	4,725
July 20	1,040	601	340	99	140	1,118	11.8	976	4,913	52.0	4,861	8,640	4,755
Aug. 17	1,100	654	343	103	189	1,113	11.8	971	4,783	50.9	4,726	8,695	4,685
Sept. 21	1,215	766	348	101	188	1,122	11.9	981	4,639	49.1	4,596	8,770	4,620
Oct. 19	1,157	715	337	105	189	1,159	12.3	1,018	4,598	48.8	4,543	8,710	4,590
Nov. 16	1,083	647	320	115	189	1,163	12.3	1,022	4,562	48.4	4,483	8,705	4,595
Dec. 14	1,155	681	354	120	188	1,181	12.4	1,040	4,492	47.3	4,425	8,675	4,565
1967 Jan. 18	1,199	707	369	123	190	1,238	12.9	1,097	4,465	46.6	4,420	8,670	4,535
Feb. 15	930	449	355	125	192	1,312	14.0	1,170	4,569	48.8	4,503	8,735	4,535

<sup>a</sup> Differs in definition from the same item in Tables 8 (1) and 9 (2), see additional notes.

<sup>b</sup> See additional notes.

<sup>c</sup> On 31 March 1966 the Irish business of the National Bank was transferred to the new National Bank of Ireland, see additional notes.

<sup>d</sup> See additional notes to Table 5.

<sup>e</sup> Excluding items in transit.

<sup>f</sup> See additional notes. The figures have been revised.



Table 9 continued

Domestic banks

2 Scottish banks

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

	Notes outstanding	Gross deposits						Total liquid assets <sup>b</sup>			Coin, notes and balances with Bank of England		Balances with other banks etc.
		Total	Current accounts	Deposit accounts	Other accounts	Net deposits <sup>a</sup>	Total	Of which balances with Bank of England	Total	Of which balances with Bank of England			
1963 Dec. 11	126.3	878.7	368.4	391.7	118.6	821.5	333.8	33.2	151.9	1.8	46.9		
1964 " 16	127.4	924.9	382.9	400.9	141.0	853.5	323.6	30.8	154.9	1.7	56.8		
1965 " 15	131.0	961.5	401.5	421.8	138.3	889.9	365.5	33.5	159.9	2.8	55.5		
1966 Jan. 19	125.5	971.2	403.7	428.7	138.8	895.2	368.0	33.6	153.9	2.0	51.2		
Feb. 16	128.6	964.0	394.4	426.6	143.0	890.9	353.6	32.4	156.2	2.5	64.9		
Mar. 16	130.1	951.4	385.6	428.7	137.1	883.7	343.2	31.7	159.3	2.5	57.0		
Apr. 20	132.3	978.2	396.7	437.6	143.9	906.7	345.9	31.1	164.6	2.2	52.9		
May 18	133.6	1,005.1	412.9	434.6	157.5	922.3	365.9	32.1	164.9	1.9	57.3		
June 15	134.3	979.5	397.1	437.7	144.7	902.3	351.9	31.6	167.2	2.7	55.0		
July 20	135.7	971.3	392.2	432.5	146.7	907.4	346.6	31.3	166.5	2.3	53.2		
Aug. 17	127.1	973.6	396.2	430.4	147.0	905.0	347.6	31.6	158.6	2.2	61.1		
Sept. 21	126.9	965.3	391.1	428.4	145.8	898.9	352.3	32.3	156.5	2.6	51.7		
Oct. 19	127.6	981.2	394.8	435.1	151.2	908.8	357.6	32.3	158.1	2.3	54.3		
Nov. 16	129.2	1,003.8	408.6	438.8	156.3	916.7	361.5	31.9	158.9	2.1	57.8		
Dec. 14	132.1	981.7	393.1	438.7	149.9	907.7	364.8	32.8	161.6	2.1	54.5		
1967 Jan. 18	126.6	998.2	400.9	437.8	159.5	918.5	369.1	32.8	156.3	2.6	55.1		
Feb. 15	129.6	990.0	387.3	434.3	168.4	902.3	352.7	31.5	158.9	2.4	61.4		

	Money at call and short notice	Bills discounted			Special Deposits with Bank of England <sup>c</sup>	Investments			Advances and other accounts		
		Total	British government Treasury bills	Other		Total	Of which British government stocks	Total	Other than to nationalised industries <sup>d</sup>		
1963 Dec. 11	94.7	40.3	30.0	10.3	—	232.7	23.2	203.8	422.5	42.0	412.7
1964 " 16	78.1	33.9	21.4	12.5	—	200.8	19.1	169.9	497.4	47.3	488.8
1965 " 15	103.7	46.4	33.6	12.7	4.8	191.1	17.5	159.2	502.9	46.0	491.3
1966 Jan. 19	126.6	36.3	22.5	13.8	4.9	194.4	17.7	162.3	496.2	45.3	486.9
Feb. 16	97.1	35.5	21.8	13.7	4.9	194.5	17.8	162.3	509.2	46.6	500.4
Mar. 16	93.2	33.7	20.3	13.4	4.9	191.5	17.7	159.9	517.4	47.8	509.5
Apr. 20	98.3	30.1	16.4	13.7	4.7	194.4	17.5	162.8	532.6	48.0	524.2
May 18	111.7	32.0	18.6	13.4	4.9	194.5	17.1	162.8	529.0	46.5	523.1
June 15	96.3	33.3	20.4	13.0	5.1	194.9	17.5	162.8	522.9	46.9	519.6
July 20	94.0	32.9	19.4	13.5	7.4	194.1	17.5	162.6	532.9	48.1	526.3
Aug. 17	100.1	27.7	14.2	13.5	9.6	194.2	17.6	162.6	518.5	47.1	510.7
Sept. 21	107.0	37.2	24.0	13.2	9.7	194.2	17.8	162.6	507.2	46.4	496.2
Oct. 19	102.1	43.2	30.1	13.1	9.7	200.4	18.1	165.6	506.2	45.7	495.2
Nov. 16	101.7	43.1	28.7	14.4	9.8	208.9	18.4	174.1	503.8	44.5	492.8
Dec. 14	111.5	37.2	22.8	14.5	10.1	208.9	18.8	174.1	493.8	44.3	481.1
1967 Jan. 18	108.1	49.6	33.8	15.8	9.9	214.7	19.1	180.7	489.8	43.5	479.6
Feb. 15	93.8	38.5	22.6	15.9	9.9	219.9	19.6	185.9	487.7	43.6	478.7

<sup>a</sup> Differs in definition from the same item in Tables 8 (1) and 9 (1), see additional notes.

<sup>b</sup> See additional notes.

<sup>c</sup> See additional notes to Table 5.

<sup>d</sup> Defined in the additional notes to Table 9 (1).

### 3 Northern Ireland banks

£ millions

	Notes out-standing	Deposits				Coin, notes and balances with Bank of England		Balances with other banks etc.	Money at call and short notice
		Total	Current accounts	Deposit accounts	Other accounts	Total	Of which balances with Bank of England		
1963 Dec. 31	6.8	182.1	106.4	54.8	20.9	11.4	0.1	19.5	6.8
1964 " "	6.5	184.3	106.1	59.4	18.8	10.6	0.2	19.5	6.7
1965 " "	7.0	206.0	116.3	66.2	23.5	10.1	0.2	22.7	9.6
1966 Jan. 18	6.9	204.6	113.0	68.3	23.3	11.3	0.1	13.5	9.1
Feb. 15	7.0	201.5	109.5	67.8	24.2	10.8	0.1	15.9	4.2
Mar. 29	7.1	212.2	120.4	67.2	24.6	11.4	0.1	27.7	4.1
Apr. 19 <sup>a</sup>	7.0	208.7	113.7	70.1	24.9	11.9	0.1	18.0	4.8
May 17 <sup>b</sup>	..	..	..	..	..	..	..	..	..
June 30 <sup>b</sup>	..	..	..	..	..	..	..	..	..
July 19	7.2	220.0	123.5	69.9	26.6	13.5	0.1	17.3	3.4
Aug. 23	7.1	214.7	117.1	70.1	27.5	12.5	0.1	15.7	3.2
Sept. 27	6.9	212.7	115.4	70.3	27.0	11.6	0.1	22.1	6.4
Oct. 18	7.1	215.1	115.2	71.1	28.8	12.4	0.1	17.2	4.0
Nov. 15	7.5	218.7	117.1	72.3	29.3	12.0	0.1	21.1	4.6
Dec. 31	8.3	222.1	125.0	72.8	24.3	13.0	1.4	28.3	3.8
1967 Jan. 17	8.0	225.0	123.5	74.8	26.7	12.7	0.4	26.2	4.7

	Bills discounted			Investments		Advances and other accounts
	Total	British government Treasury bills	Other	Total	Of which British government stocks	
1963 Dec. 31	2.5	1.5	1.0	55.9	46.4	98.9
1964 " "	2.3	1.0	1.3	53.1	44.0	104.7
1965 " "	4.3	1.0	3.3	57.1	47.5	108.4
1966 Jan. 18	5.1	1.7	3.4	57.1	47.5	116.4
Feb. 15	5.2	1.8	3.4	59.2	49.5	116.1
Mar. 29	6.2	2.8	3.4	55.7	46.5	115.2
Apr. 19 <sup>a</sup>	5.6	2.0	3.6	56.7	47.5	116.5
May 17 <sup>b</sup>	..	..	..	..	..	..
June 30 <sup>b</sup>	..	..	..	..	..	..
July 19	3.7	—	3.7	56.5	47.4	131.5
Aug. 23	2.4	—	2.4	56.0	48.6	129.7
Sept. 27	4.8	—	4.8	56.1	48.6	124.2
Oct. 18	4.2	—	4.2	59.7	48.8	125.1
Nov. 15	4.3	—	4.3	58.8	49.1	125.2
Dec. 31	3.6	—	3.6	59.9	50.6	118.7
1967 Jan. 17	3.6	—	3.6	62.2	52.6	122.3

<sup>a</sup> 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.

<sup>b</sup> Figures were not available owing to a strike of bank employees.

Table 10

## Accepting houses and overseas banks in the United Kingdom

£ millions

End of:	Current and deposit accounts							
	Total	U.K. banks <sup>a</sup>	Other U.K. residents			Overseas residents		
			Total	Sterling	Other currencies <sup>b</sup>	Total	Sterling	Other currencies <sup>b</sup>
1963	3,734.3	622.3	738.6	655.5	83.1	2,373.4	1,207.2	1,166.2
1964 <sup>c</sup>	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 <sup>d</sup>	1,163.1	1,091.1	990.1	101.0	3,512.2 <sup>d</sup>	1,354.3 <sup>d</sup>	2,157.9
June	6,224.8 <sup>e</sup>	1,291.5	1,173.9	1,070.2	103.7	3,759.4 <sup>e</sup>	1,393.2	2,366.2 <sup>e</sup>
Sept.	6,324.6	1,314.4	1,186.5	1,076.2	110.3	3,823.7	1,213.9	2,609.8
Dec.	6,807.2	1,403.2	1,280.9	1,159.3	121.6	4,123.1	1,250.1	2,873.0

End of:	Loans to U.K. local authorities	Advances						
		Total	U.K. residents (other than banks)			Overseas residents		
			Total	Sterling	Other currencies <sup>b</sup>	Total	Sterling	Other currencies <sup>b</sup>
1963	329.4	2,015.9	594.8	567.8	27.0	1,421.1	327.5	1,093.6
1964 <sup>c</sup>	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 <sup>d</sup>	1,077.2	929.4	147.8	2,219.6 <sup>d</sup>	289.2 <sup>d</sup>	1,930.4
June	569.0	3,629.2	1,104.8	949.4	155.4	2,524.4	300.4	2,224.0
Sept.	527.5	3,817.0	1,100.6	952.8	147.8	2,716.4	259.3	2,457.1
Dec.	527.3	4,134.4	1,085.9	932.5	153.4	3,048.5	277.6	2,770.9

<sup>a</sup> Including the sterling equivalent of items in other currencies.

<sup>b</sup> Including currencies of overseas sterling countries.

<sup>c</sup> Including ten new contributors, see additional notes.

<sup>d</sup> 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 (1)] and "Other banks" [Table 12 (4)].

<sup>e</sup> From June 1966 Includes issues of negotiable certificates of deposit, see additional notes.



Coin, notes and balances with Bank of England	Balances with other U.K. banks <sup>a</sup>	Money at call and short notice		Total	Sterling bills discounted			End of:
		To discount market	To other borrowers		British government Treasury bills	Other U.K. bills	Other	
2.7	640.0	263.6	35.2	207.4	62.0	105.9	39.5	1963
3.1	780.3	246.3	39.0	191.9	58.1	99.1	34.7	1964 <sup>c</sup>
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
3.3	1,274.5	196.2	27.0	190.1	59.9	88.5	41.7	Sept.
3.5	1,344.7	197.5	44.0	196.0	60.5	85.4	50.1	Dec.

British government stocks				Acceptances <sup>a</sup>			End of:
Total	0.5 years to maturity	Over 5 years and undated	Other assets <sup>a</sup>	Total	U.K. residents	Overseas residents	
543.9	235.7	308.2	102.8	448.8	282.2	166.6	1963
513.6	244.2	269.4	161.5	536.1	353.2	182.9	1964 <sup>c</sup>
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
522.6	274.1	248.5	281.5	621.6	426.7	194.9	Sept.
556.8	312.3	244.5	319.6	607.2	418.5	188.7	Dec.

**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			Sterling bills discounted		
	Total	U.K. banks	Other U.K. residents	Overseas residents			To discount market	To other borrowers	Loans to U.K. local authorities	Total	British government Treasury bills	Other
1963	844.1	131.0	329.3	383.8	0.8	152.6	75.4	7.3	160.6	35.2	15.2	20.0
1964	958.7	138.5	384.6	435.6	0.8	172.3	81.5	5.2	192.5	25.7	11.5	14.2
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
Sept.	1,104.5	251.8	447.3	405.4	0.8	267.8	60.2	5.0	215.1	36.6	14.4	22.2
Dec.	1,135.2	226.6	474.3	434.3	0.9	250.1	62.9	8.7	186.5	33.3	14.0	19.3

End of:	British government stocks			Advances				Acceptances		
	Total	0-5 years to maturity	Over 5 years and undated	Total	U.K. residents	Overseas residents	Other assets	Total	U.K. residents	Overseas residents
1963	60.7	45.9	14.8	411.9	183.8	228.1	53.9	194.2	152.1	42.1
1964	61.1	50.8	10.3	469.2	221.0	248.2	71.7	230.8	189.1	41.7
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
Sept.	59.8	46.1	13.7	491.4	235.9	255.5	115.2	269.9	222.1	47.8
Dec.	75.4	63.4	12.0	529.0	240.9	288.1	136.4	271.2	222.7	48.5

Table 12

## Overseas banks in the United Kingdom

## 1 British overseas and Commonwealth banks

£ millions

End of:	Current and deposit accounts				Coin, notes and balances with Bank of England	Balances with other U.K. banks	Money at call and short notice			Sterling bills discounted		
	Total	U.K. banks	Other U.K. residents	Overseas residents			To discount market	To other borrowers	Loans to U.K. local authorities	Total	British government Treasury bills	Other
1963	1,365.6	247.9	192.9	924.8	1.4	237.5	106.7	6.9	81.7	138.0	37.1	100.9
1964	1,453.1	276.4	200.0	976.7	1.5	237.8	77.4	14.8	87.6	121.1	24.6	96.5
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. <sup>a</sup>	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 <sup>b</sup>	300.2	239.1	1,098.6 <sup>b</sup>	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
Sept.	1,725.8 <sup>c</sup>	356.4	277.0	1,092.4 <sup>c</sup>	1.6	454.9	67.7	8.7	147.6	105.5	23.7	81.8
Dec.	1,811.1	372.6	297.1	1,141.4	1.5	445.1	64.3	15.5	150.8	115.0	23.7	91.3

  

End of:	British government stocks			Advances				Acceptances		
	Total	0-5 years to maturity	Over 5 years and undated	Total	U.K. residents	Overseas residents	Other assets	Total	U.K. residents	Overseas residents
1963	457.2	175.6	281.6	559.2	142.1	417.1	33.9	57.2	17.8	39.4
1964	423.4	176.0	247.4	696.2	221.5	474.7	53.3	76.2	29.3	46.9
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. <sup>a</sup>	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 <sup>b</sup>	260.9	458.1 <sup>b</sup>	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
Sept.	414.7	199.4	215.3	739.8	255.0	484.8	81.4	98.5	42.6	55.9
Dec.	422.7	206.7	216.0	809.9	256.8	553.1	82.7	93.0	42.3	50.7

<sup>a</sup> Figures for two contributors were transferred from Table 12 (4).<sup>b</sup> See footnote <sup>d</sup> to Table 10.<sup>c</sup> From September 1966 includes issues of negotiable certificates of deposit, see additional notes to Table 10.



**Table 12 continued**  
**Overseas banks in the United Kingdom**

**2 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			Sterling bills discounted		
	Total	U.K. banks	Other U.K. residents	Overseas residents			To discount market	To other borrowers	Loans to U.K. local authorities	Total	British government Treasury bills	Other
1963	671.2	46.0	138.1	487.1	0.3	92.7	24.0	1.7	6.8	12.8	—	12.8
1964	944.1	92.5	139.6	712.0	0.3	98.8	25.3	1.8	14.2	10.2	—	10.2
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 <sup>a</sup>	351.4	211.2	1,316.6 <sup>a</sup>	0.4	233.2	46.3	2.1	35.7	10.4	—	10.4
Sept.	2,049.4	349.4	221.5	1,478.5	0.4	240.2	30.5	2.6	29.7	9.3	—	9.3
Dec.	2,214.8	372.8	232.9	1,609.1	0.4	256.9	22.8	3.8	42.6	7.8	—	7.8

  

End of:	British government stocks			Advances			Other assets	Acceptances		
	Total	0-5 years to maturity	Over 5 years and undated	Total	U.K. residents	Overseas residents		Total	U.K. residents	Overseas residents
1963	1.9	1.5	0.4	527.6	128.2	399.4	1.6	36.0	21.7	14.3
1964	1.7	1.4	0.3	776.5	206.2	570.3	11.5	46.5	35.7	10.8
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
Sept.	5.2	5.1	0.1	1,721.0	322.4	1,398.6	16.4	56.9	48.4	8.5
Dec.	5.0	4.9	0.1	1,850.7	305.7	1,545.0	24.7	53.3	46.4	6.9

<sup>a</sup> From June 1966 includes issues of negotiable certificates of deposit, see additional notes to Table 10.

### 3 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			Sterling bills discounted		
	Total	U.K. banks	Other U.K. residents	Overseas residents			To discount market	To other borrowers	Loans to U.K. local authorities	Total	British government Treasury bills	Other
1963	396.7	108.9	37.0	250.8	0.1	111.1	27.4	8.4	57.1	14.3	5.8	8.5
1964	453.6	83.5	36.4	333.7	0.2	138.3	20.4	5.7	63.3	11.9	4.7	7.2
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
Sept.	473.7	114.7	50.4	308.6	0.2	188.5	14.8	6.7	44.6	10.3	3.8	6.5
Dec.	567.8	158.0	66.8	343.0	0.2	232.7	14.4	7.6	57.1	11.3	5.7	5.6

End of:	British government stocks			Advances				Acceptances		
	Total	0-5 years to maturity	Over 5 years and undated	Total	U.K. residents	Overseas residents	Other assets	Total	U.K. residents	Overseas residents
1963	4.8	3.7	1.1	184.5	68.9	115.6	4.6	37.4	24.5	12.9
1964	4.8	3.7	1.1	216.3	82.0	134.3	12.2	50.3	33.0	17.3
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
Sept.	5.6	4.6	1.0	202.8	88.4	114.4	22.6	42.4	29.3	13.1
Dec.	6.2	5.7	0.5	237.8	88.8	149.0	23.5	44.6	30.9	13.7

Table 12 concluded

## Overseas banks in the United Kingdom

## 4 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			Sterling bills discounted		
	Total	U.K. banks	Other U.K. residents	Overseas residents			To discount market	To other borrowers	Loans to U.K. local authorities	Total	British government Treasury bills	Other
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 <sup>a</sup>	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. <sup>b</sup>	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 <sup>c</sup>	199.7	187.4	514.5 <sup>c</sup>	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
Sept.	971.2	242.1	190.4	538.7	0.3	123.1	23.0	3.9	90.5	28.3	18.0	10.3
Dec.	1,078.3 <sup>d</sup>	273.2	209.9	595.2 <sup>d</sup>	0.5	160.0	33.1	8.3	90.3	28.7	17.2	11.5

  

End of:	British government stocks			Advances				Acceptances		
	Total	0.5 years to maturity	Over 5 years and undated	Total	U.K. residents	Overseas residents	Other assets	Total	U.K. residents	Overseas residents
1963	19.4	9.0	10.4	332.7	71.7	261.0	8.8	124.0	66.1	57.9
1964 <sup>a</sup>	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. <sup>b</sup>	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 <sup>c</sup>	186.8	415.5 <sup>c</sup>	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
Sept.	37.3	18.9	18.4	662.0	198.9	463.1	46.9	153.9	84.3	69.6
Dec.	47.6	31.7	15.9	707.0	193.6	513.4	52.2	145.2	76.2	69.0

<sup>a</sup> Including ten new contributors, see additional notes to Table 10.

<sup>b</sup> Figures for two contributors were transferred to Table 12 (1).

<sup>c</sup> See footnote <sup>d</sup> to Table 10.

<sup>d</sup> Including issues of negotiable certificates of deposit, see additional notes to Table 10.



Table 13

British Bankers' Association analysis of advances<sup>a</sup>

£ millions

	1963	1964	1965				1966				% change Nov. 1966 on Nov. 1965
	Nov.	Nov.	Feb.	May	Aug.	Nov.	Feb.	May	Aug.	Nov.	
Agriculture	446.3	504.9	493.5	504.9	516.2	513.0	511.0	517.7	518.7	502.6	- 2.0
Fishing	10.5	10.1	11.3	8.0	9.9	11.2	11.9	11.6	11.3	9.8	- 12.6
Coal mining	1.3	1.0	0.8	0.7	2.9	0.8	0.7	1.1	1.2	0.9	+ 16.3
Quarrying etc.	11.8	16.2	15.2	18.1	14.5	20.4	22.6	23.9	24.5	22.4	+ 9.7
Food, drink and tobacco	224.3	273.2	269.8	265.3	297.8	299.1	313.6	318.6	282.3	267.6	- 10.5
Chemicals	76.4	77.6	82.8	88.7	98.1	101.1	118.0	125.2	144.5	137.0	+ 35.5
Iron and steel and allied trades	127.0	150.2	169.5	163.1	152.9	166.5	179.8	184.2	177.5	174.3	+ 4.7
Non-ferrous metals	31.1	40.5	45.6	50.0	47.6	44.9	49.8	61.2	59.9	52.0	+ 15.7
Engineering etc.	516.4	580.1	633.5	649.8	704.2	726.4	788.5	766.1	808.7	822.0	+ 13.2
Shipping and shipbuilding	95.8	100.4	96.7	88.6	87.4	89.6	87.1	87.9	95.5	91.0	+ 1.5
Cotton	22.7	29.0	27.7	26.7	32.2	25.3	26.3	21.3	23.1	22.6	- 10.8
Wool	66.7	75.4	81.3	86.1	82.6	73.6	78.6	79.9	78.5	68.9	- 6.3
Other textiles	84.7	119.7	115.5	117.8	125.5	112.5	115.9	134.4	142.0	124.7	+ 10.9
Leather and rubber	33.3	33.6	41.9	45.5	49.2	46.2	46.5	55.0	50.3	45.6	- 1.2
Building materials	45.8	48.1	49.8	52.4	55.8	52.2	62.4	71.3	69.7	63.7	+ 22.0
Builders and contractors	206.2	254.4	277.6	295.2	301.4	290.1	306.9	308.3	299.7	287.7	- 0.8
Public utilities (excluding transport)	81.8	78.2	52.8	78.5	75.9	41.5	63.4	82.2	64.5	79.8	+ 92.1
Transport and communications	55.4	53.0	57.9	64.3	67.4	65.1	69.0	69.4	65.6	72.9	+ 12.0
Retail trade	468.6	520.4	539.7	568.0	533.2	522.6	551.6	588.0	545.1	496.8	- 4.9
Entertainment	28.3	25.5	26.6	28.8	30.0	29.0	34.3	38.9	36.7	33.8	+ 16.7
Unclassifiable industry and trade	323.8	382.1	383.8	403.5	429.8	412.5	427.9	456.0	455.7	426.5	+ 3.4
Hire purchase finance companies	100.7	144.8	153.4	165.0	154.1	130.1	126.5	116.8	121.4	121.7	- 6.4
Stockbrokers	10.6	6.0	8.3	6.1	5.5	7.4	7.0	8.4	5.9	4.8	- 35.5
Other financial	475.9	569.9	563.9	578.4	559.0	546.1	547.7	567.9	533.8	481.4	- 11.9
Churches, charities, hospitals, etc.	25.1	31.3	29.3	32.0	35.7	35.8	35.7	34.9	37.3	35.0	- 2.0
Local government authorities	84.0	97.8	91.4	85.7	75.6	78.8	74.3	85.5	84.9	102.7	+ 30.3
Personal and professional	910.3	1,023.5	1,007.2	1,002.0	960.1	920.1	933.1	934.0	919.6	842.3	- 8.5
<b>Total</b>	<b>4,564.9</b>	<b>5,246.9</b>	<b>5,326.9</b>	<b>5,473.2</b>	<b>5,504.5</b>	<b>5,361.7</b>	<b>5,590.2</b>	<b>5,749.5</b>	<b>5,657.7</b>	<b>5,390.5</b>	<b>+ 0.5</b>
Of which:											
To nationalised industries <sup>b</sup>	80.7	67.9	52.0	80.6	83.7	43.4	68.4	82.7	64.3	90.0	+ 107.4
To other borrowers:											
By London clearing banks	3,837.5	4,392.2	4,471.8	4,561.0	4,597.3	4,478.3	4,665.0	4,776.8	4,720.7	4,463.8	- 0.3
By other banks	646.7	786.8	803.1	831.6	823.5	840.0	856.8	890.0	872.7	836.7	- 0.4

<sup>a</sup> Seasonally adjusted changes in the total and in the main categories from 1957 to May 1966 were given in the September 1966

*Bulletin*, page 258; later figures are published in *Financial Statistics*.

<sup>b</sup> 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 (1).

Table 14

Capital issues on the U.K. market<sup>a</sup>

## 1 Gross issues, analysed by method of issue

£ millions

	Total gross issues	U.K. borrowers									Overseas borrowers				
		Total U.K.	Local authorities		Quoted public companies					Public authorities		Companies			
			Stocks <sup>b</sup>	Bonds (all placings)	Total	Public issues and offers for sale	Tenders	Placings	Issues to shareholders		Total overseas	Public issues	Placings	Public issues	Placings
									Ordinary shares	Preference and loan capital <sup>c</sup>					
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	817.8	744.3	157.9	103.7	482.7	55.0	2.9	321.6	61.2	42.0	73.5	13.0	24.7	1.9	33.9
1966	1,063.6	1,023.5	134.6	181.6	707.3	158.4	1.9	354.2	116.9	75.9	40.1	12.4	12.3	1.0	14.4
1965 3rd qtr.	215.0	204.8	20.0	39.1	145.7	10.2	2.1	105.1	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 qtr.	370.7	357.5	47.6	49.9	260.0	75.9	1.1	122.2	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
3rd "	231.2	217.8	9.4	48.1	160.3	40.3	—	60.4	25.3	34.3	13.4	2.0	3.3	1.0	7.1
4th "	234.1	222.2	27.2	53.7	141.3	33.8	0.5	99.8	3.9	3.3	11.9	10.4	1.5	—	—
1966 Oct.	69.8	65.9	3.0	18.1	44.8	0.1	0.5	41.9	1.4	0.9	3.9	3.0	0.9	—	—
Nov.	99.5	91.5	8.5	19.3	63.7	28.8	—	33.4	1.2	0.3	8.0	7.4	0.6	—	—
Dec.	64.8	64.8	15.7	16.3	32.8	4.9	—	24.5	1.3	2.1	—	—	—	—	—
1967 Jan.	91.2	85.4	15.1	14.8	55.5	6.9	—	42.6	2.1	3.9	5.8	5.8	—	—	—
Feb.	112.2	100.4	9.9	24.6	65.9	28.8	—	14.7	0.3	22.1	11.8	—	9.7	—	2.1

## 2 Gross issues less redemptions

£ millions

	Gross issues	Re-demp-tions	Net issues	Analysis of net issues												
				By type of issue			By U.K. borrowers				By overseas borrowers					
				Ordinary shares	Preference shares	Loan capital	Total U.K.	Local authorities	Quoted public companies		Un-quoted securities	Total overseas	Common-wealth		Other overseas	
									Quoted securities	Un-quoted securities			Public authorities	Companies	Public authorities	Companies
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	817.8	150.1	667.7	87.5	-14.4	594.6	648.9	211.5	388.2	49.2	18.8	-29.3	6.6	15.6	25.9	
1966	1,063.6	204.6	859.0	158.0	28.4	672.6	875.1	189.1	673.1	12.9	-16.1	-37.6	—	6.8	14.7	
1965 3rd qtr.	215.0	61.6	153.4	21.1	— 0.1	132.4	169.2	30.1	123.1	16.0	-15.8	-17.7	-0.1	— 1.3	3.3	
4th "	249.7	25.9	223.8	21.9	0.7	201.2	206.2	64.0	132.0	10.2	17.6	6.2	—	0.2	11.6	
1966 1st qtr.	370.7	34.2	336.5	77.1	5.0	254.4	336.0	79.5	249.0	7.5	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	
3rd "	231.2	85.7	145.5	27.3	8.8	109.4	160.1	5.1	155.0	—	-14.6	-23.7	—	1.0	8.1	
4th "	234.1	62.9	171.2	4.8	3.8	162.6	173.7	38.8	132.9	2.0	- 2.5	- 6.1	—	3.6	—	
1966 Oct.	69.8	19.3	50.5	1.3	1.5	47.7	53.6	9.1	44.5	—	- 3.1	- 5.4	—	2.3	—	
Nov.	99.5	18.5	81.0	1.6	0.2	79.2	73.2	10.8	62.4	—	7.8	6.0	—	1.8	—	
Dec.	64.8	25.1	39.7	1.9	2.1	35.7	46.9	18.9	26.0	2.0	- 7.2	- 6.7	—	0.5	—	
1967 Jan.	91.2	23.5	67.7	2.1	— 5.2	70.8	63.8	17.6	38.9	7.3	3.9	5.8	—	1.9	—	
Feb.	112.2	18.3	93.9	0.3	— 0.2	93.8	82.3	17.6	64.7	—	11.6	- 0.1	—	9.6	2.1	

<sup>a</sup> Excluding securities of the British Government and nationalised industries, net acquisitions of which by the public are recorded in Table 3 (1).

<sup>b</sup> All public issues except for placings of 0.2 in 4th quarter 1965 and 0.4 in 1st quarter 1966, and for issues by tender raising 20.0 in 1st quarter, 34.4 in 2nd quarter, 4.9 in 3rd quarter 1966 and 6.0 in February 1967.

<sup>c</sup> Includes conversion issues of 2.1 in 1964 and 2.3 in January 1967.

### 3 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	
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	437.4	85.6	-14.4	366.2	38.0	2.4	11.9	0.5	1.2	22.0	399.4	62.7	-14.3	351.0	
1966	686.0	157.0	28.4	500.6	119.8	19.8	54.7	10.7	3.6	31.0	566.2	121.8	24.0	420.4	
1965 3rd qtr.	139.1	21.1	0.1	118.1	7.3	2.4	—	—	0.2	4.7	131.8	15.9	—	115.9	
4th "	142.2	20.0	0.7	121.5	13.0	—	1.5	0.5	1.0	10.0	129.2	15.1	0.7	113.4	
1966 1st qtr.	256.5	77.1	5.0	174.4	54.3	—	46.7	—	3.6	4.0	202.2	43.7	3.7	154.8	
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	
3rd "	155.0	26.3	8.8	119.9	41.6	18.8	4.9	7.5	—	10.4	113.4	25.7	7.8	79.9	
4th "	134.9	4.8	3.8	126.3	11.9	—	1.4	—	—	10.5	123.0	4.4	2.1	116.5	
1966 Oct.	44.5	1.3	1.5	41.7	—	—	—	—	—	—	44.5	1.3	1.5	41.7	
Nov.	62.4	1.6	0.2	60.6	3.8	—	0.3	—	—	4.1	58.6	1.2	0.2	57.2	
Dec.	28.0	1.9	2.1	24.0	8.1	—	1.7	—	—	6.4	19.9	1.9	0.4	17.6	
1967 Jan.	46.2	2.1	5.2	49.3	5.2	—	1.5	—	—	6.7	41.0	2.1	5.2	44.1	
Feb.	64.7	0.3	0.2	64.6	4.6	—	0.6	—	4.0	—	60.1	0.1	0.2	60.2	

### Industrial and commercial continued

#### By industry

	Manufacturing industries												Public utilities, transport and communication	Distributive trades	Property companies	Rest
	Total	Total manufacturing	Food, drink and tobacco	Chemicals and allied industries	Metal manufacture	Engineering, shipbuilding and electrical goods	Vehicles	Textiles	Clothing and footwear	Paper, printing and publishing	Other					
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	399.4	264.3	42.2	52.5	22.8	41.8	23.2	18.6	3.8	19.5	39.9	13.3	33.5	43.8	44.5	
1966	566.2	429.6	44.6	152.7	18.2	85.7	39.4	13.3	2.6	13.7	59.4	11.3	47.2	32.1	46.0	
1965 3rd qtr.	131.8	91.9	13.0	14.2	11.0	13.5	4.3	1.9	1.5	17.4	15.1	9.4	3.9	11.6	15.0	
4th "	129.2	95.3	18.5	27.3	5.5	16.8	7.5	7.4	1.1	1.4	9.8	0.4	6.1	10.6	17.6	
1966 1st qtr.	202.2	164.3	14.3	68.3	9.3	33.5	2.6	3.8	1.9	1.2	29.4	2.4	13.5	12.5	9.5	
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	
3rd "	113.4	64.0	9.0	16.3	1.3	18.8	—	3.2	—	1.4	14.0	3.0	12.2	8.7	25.5	
4th "	123.0	94.9	20.5	26.9	0.8	14.8	10.4	4.9	-0.5	8.3	8.8	3.4	14.8	5.1	4.8	
1966 Oct.	44.5	34.4	14.6	—	0.3	6.6	0.4	—	0.5	7.4	4.6	1.5	6.1	2.4	0.1	
Nov.	58.6	48.9	3.2	26.7	0.5	2.2	10.0	1.2	—	0.9	4.2	0.7	4.0	1.8	3.2	
Dec.	19.9	11.6	2.7	0.2	—	6.0	—	3.7	-1.0	—	—	1.2	4.7	0.9	1.5	
1967 Jan.	41.0	31.5	7.4	2.9	—	9.5	11.1	—	0.5	0.1	—	1.2	3.4	2.5	2.4	
Feb.	60.1	55.7	3.3	31.2	0.5	1.2	0.5	—	0.2	0.1	18.7	—	2.3	1.9	0.2	



**Table 15**  
**Company acquisitions of subsidiaries etc.<sup>a</sup>**

£ millions

	Year 1965	Year 1966	Quarter ended								
			1965				1966				
			Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
<b>Purchase of subsidiaries</b>											
Quoted companies' expenditure:											
On quoted companies	155	76	33	76	16	30	28	17	23	7	
On unquoted companies	84	52	28	27	14	15	13	14	11	13	
<b>Total</b>	<b>239</b>	<b>128</b>	<b>61</b>	<b>103</b>	<b>30</b>	<b>45</b>	<b>41</b>	<b>31</b>	<b>34</b>	<b>20</b>	
Unquoted companies' expenditure:											
On quoted companies	7	5	2	1	—	5	1	4	1	—	
On unquoted companies	6	11	1	3	—	1	4	3	2	1	
<b>Total</b>	<b>13</b>	<b>16</b>	<b>3</b>	<b>4</b>	<b>—</b>	<b>6</b>	<b>5</b>	<b>7</b>	<b>3</b>	<b>1</b>	
<b>Total purchases of subsidiaries</b>	<b>252</b>	<b>144</b>	<b>64</b>	<b>107</b>	<b>30</b>	<b>51</b>	<b>46</b>	<b>38</b>	<b>37</b>	<b>21</b>	
<b>Minorities bought in</b>											
By quoted companies	7	9	4	2	1	—	4	4	1	—	
By unquoted companies	1	—	—	—	1	—	—	—	—	—	
<b>Total minorities bought in</b>	<b>8</b>	<b>9</b>	<b>4</b>	<b>2</b>	<b>2</b>	<b>—</b>	<b>4</b>	<b>4</b>	<b>1</b>	<b>—</b>	
<b>Trade investments</b>											
By quoted companies	13	6	6	5	1	1	4	1	1	—	
By unquoted companies	—	—	—	—	—	—	—	—	—	—	
<b>Total trade investments</b>	<b>13</b>	<b>6</b>	<b>6</b>	<b>5</b>	<b>1</b>	<b>1</b>	<b>4</b>	<b>1</b>	<b>1</b>	<b>—</b>	

<sup>a</sup> The figures relate only to acquisitions for cash. Acquisitions by one company from another, and of the securities of overseas-registered companies, are excluded. See additional notes.

Table 16

Stock exchange transactions<sup>a</sup>

		London stock exchange								Scottish stock exchange			
		British government stocks				Over-seas government, provincial and municipal securities							
Number of business days	Total	Total	0-5 years to maturity	Over 5 years and undated	U.K. local authority securities	Over-seas government, provincial and municipal securities	Debentures, preference shares, etc.	Ordinary shares	Total	British government stocks	Other fixed interest securities	Ordinary shares	
													Value of turnover: £ millions
1965 4th qtr.	65	5,777	4,513	3,204	1,309	114	53	146	951	73	20	9	44
1966 1st qtr.	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
3rd "	65	4,556	3,496	2,035	1,461	122	24	136	779	45	7	6	32
4th "	63	7,437	6,334	3,744	2,590	242	46	175	640	60	24	9	27
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
Sept.	22	2,440	2,160	1,177	983	44	7	47	180	14	3	3	8
Oct.	21	3,888	3,502	2,166	1,336	87	22	80	198	22	10	4	8
Nov.	22	1,878	1,492	857	634	94	12	56	225	21	9	3	10
Dec.	20	1,671	1,341	720	620	60	12	40	218	16	5	2	9
1967 Jan.	21	4,103	3,574	1,867	1,706	170	21	64	275	25	8	5	11
Feb.	20	3,574	3,111	1,663	1,448	122	21	48	272	28	11	3	14
Number of transactions: thousands													
1965 4th qtr.	65	1,131	93	31	62	22	13	132	871	66	5	9	52
1966 1st qtr.	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
3rd "	65	939	84	25	58	18	9	118	709	48	3	8	37
4th "	63	839	110	39	71	33	17	149	531	46	4	10	32
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
Sept.	22	259	31	10	21	6	3	36	183	14	1	2	10
Oct.	21	315	46	18	28	11	8	76	173	16	2	4	10
Nov.	22	290	36	12	24	12	5	45	191	16	1	3	11
Dec.	20	234	28	8	19	9	3	27	167	14	1	2	10
1967 Jan.	21	335	45	14	31	14	5	42	230	17	1	3	12
Feb.	20	327	55	22	33	12	5	38	217	18	2	3	13

<sup>a</sup> Figures for the two stock exchanges are not strictly comparable, see additional notes.

**Table 17**  
**Investment trusts<sup>a</sup>**

£ millions

	Net transactions <sup>b</sup>						Assets <sup>c</sup> (liabilities—)	
	1965		1966				1965	1966
	3rd quarter	4th quarter	1st quarter	2nd quarter	3rd quarter	4th quarter	End-year	
<b>Net current assets</b>								
Cash and balances with U.K. banks	8.0	— 2.4	26.7	— 9.6	— 5.3	— 0.9	35.4	45.8
Short-term assets in other U.K. financial institutions	4.9	— 4.7	0.9	2.5	5.9	— 5.5	15.7	18.7
U.K. Treasury bills	—	— 0.1	— 0.2	— 0.1	—	—	0.4	0.1
U.K. local authority bills and temporary money	— 1.6	— 1.0	— 3.0	5.2	— 0.4	— 3.0	39.5	39.4
Other short-term assets in the United Kingdom	2.5	— 0.4	— 1.4	4.1	— 1.6	7.7	12.1	19.5
Short-term assets overseas	0.2	— 5.2	0.5	— 1.8	2.1	1.6	9.9	12.5
U.K. bank overdrafts and advances	0.5	— 0.1	— 0.8	0.4	— 3.7	3.4	— 11.9	— 11.0
Other short-term borrowing in the United Kingdom	— 6.5	— 2.8	— 1.0	5.1	1.8	— 4.9	— 26.9	— 25.9
Short-term borrowing overseas	— 0.5	— 0.4	— 0.4	0.6	0.6	— 0.5	— 6.6	— 5.6
<b>Net current assets</b>	<b>7.5</b>	<b>— 17.2</b>	<b>21.2</b>	<b>6.4</b>	<b>— 0.5</b>	<b>— 2.1</b>	<b>67.6</b>	<b>93.5</b>
<b>Investments in the United Kingdom</b>								
Government stocks	17.1	2.8	— 7.3	0.1	1.2	14.6	43.1	51.5
Local authority quoted securities	0.4	1.5	0.5	— 0.2	— 0.4	— 0.3	3.7	2.9
Company securities, quoted:								
Loan capital	0.5	1.3	0.7	0.1	0.2	— 0.9	17.0	22.3
Preference	2.1	4.9	7.1	7.0	7.1	7.4	79.7	108.1
Ordinary and deferred	— 3.8	14.7	25.9	7.0	2.5	0.3	1,715.5	1,613.9
Company securities, unquoted:								
Loan capital	0.1	1.6	—	0.1	—	— 1.3	14.0	8.0
Preference	— 0.1	—	0.3	— 0.1	—	0.1	5.8	5.5
Ordinary and deferred	0.3	0.2	0.7	— 0.1	— 0.6	1.0	75.7	65.1
Other	— 3.0	0.5	0.7	— 0.4	1.4	1.1	16.5	18.2
<b>Total investments in the United Kingdom†</b>	<b>13.7</b>	<b>27.4</b>	<b>28.6</b>	<b>13.7</b>	<b>11.4</b>	<b>22.0</b>	<b>1,970.9</b>	<b>1,895.5</b>
<b>Investments overseas</b>								
Government, provincial and municipal loans	— 0.2	— 0.3	— 0.1	0.7	— 0.1	0.1	2.7	3.3
Company securities:								
Loan capital	— 0.1	0.6	0.7	0.4	0.6	— 0.1	10.7	13.1
Preference	—	— 0.1	—	0.2	—	0.1	4.1	6.1
Ordinary and deferred	— 20.3	— 1.6	— 2.5	— 11.0	— 11.5	— 6.3	1,086.8	980.3
Other	—	—	—	—	—	—	1.4	1.6
<b>Total investments overseas‡</b>	<b>— 20.6</b>	<b>— 1.3</b>	<b>— 1.8</b>	<b>— 9.7</b>	<b>— 11.1</b>	<b>— 6.1</b>	<b>1,105.6<sup>d</sup></b>	<b>1,004.4<sup>e</sup></b>
<b>Total assets</b>	<b>0.6</b>	<b>9.0</b>	<b>48.1</b>	<b>10.4</b>	<b>— 0.3</b>	<b>13.9</b>	<b>3,144.1</b>	<b>2,993.4</b>
<b>Maturity classification of U.K. government and local authority quoted securities</b>								
Up to 5 years	17.6	0.4	— 2.2	1.8	— 2.2	— 0.4	22.7	18.1
Over 5 and up to 10 years	— 2.2	0.3	— 0.2	— 0.2	0.5	2.0	3.2	5.4
Over 10 and up to 15 years	1.8	2.9	— 2.3	— 1.4	0.4	1.1	10.2	6.9
Over 15 years	—	1.0	— 2.0	— 0.2	0.9	8.8	9.1	17.2
Undated	0.3	— 0.3	—	—	1.2	2.8	14.7	21.4
<b>Total</b>	<b>17.5</b>	<b>4.3</b>	<b>— 6.8</b>	<b>— 0.1</b>	<b>0.8</b>	<b>14.3</b>	<b>59.9</b>	<b>69.1</b>
			Gross transactions					
† Investments in the United Kingdom:								
Purchases	53.1	81.2	74.8	59.9	51.2	72.1		
Sales	39.4	53.8	46.1	46.1	39.8	50.0		
‡ Investments overseas:								
Purchases	21.0	45.5	37.2	32.1	17.9	22.1		
Sales	41.6	46.8	39.0	41.8	29.0	28.2		

<sup>a</sup> The number of trusts making returns varies from quarter to quarter, see additional notes.

<sup>b</sup> 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.

<sup>c</sup> 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.

<sup>d</sup> Of which, in the United States, 802.5; Canada, 108.5; the sterling area, 112.8; other countries, 81.9.

<sup>e</sup> Of which, in the United States, 716.6; Canada, 99.3; the sterling area, 109.9; other countries, 78.7.



Table 18

Unit trusts<sup>a</sup>

£ millions

	Net transactions <sup>b</sup>						Assets <sup>c</sup> (liabilities —)		
	1965		1966				1965	1966	
	3rd quarter	4th quarter	1st quarter	2nd quarter	3rd quarter	4th quarter	End-year		
<b>Net current assets</b>									
Cash and balances with U.K. banks	0.4	— 1.5	3.7	2.9	— 1.5	— 0.3	4.6	9.3	
Short-term assets in other U.K. financial institutions	0.4	0.2	— 0.5	— 0.2	0.1	— 0.1	1.1	0.3	
U.K. Treasury bills	—	—	—	—	—	—	—	—	
U.K. local authority bills and temporary money	1.9	— 1.2	0.9	— 0.5	0.1	— 0.2	6.0	6.3	
Other short-term assets in the United Kingdom	0.2	0.9	— 0.9	— 0.1	— 0.4	1.5	2.9	3.0	
Short-term assets overseas	—	—	—	—	0.2	— 0.1	—	0.1	
U.K. bank overdrafts and advances	—	—	—	—	—	—	—	—	
Other short-term borrowing in the United Kingdom	— 0.4	— 1.0	— 0.7	—	1.8	— 1.1	— 3.7	— 3.7	
Short-term borrowing overseas	—	—	—	—	—	—	—	—	
<b>Net current assets</b>	<b>2.5</b>	<b>— 2.5</b>	<b>2.5</b>	<b>2.1</b>	<b>0.2</b>	<b>— 0.4</b>	<b>10.8</b>	<b>15.3</b>	
<b>Investments in the United Kingdom</b>									
Government stocks	1.0	1.1	— 0.8	— 0.4	1.4	1.7	5.2	6.2	
Local authority securities	— 0.1	—	—	—	—	0.1	0.3	1.3	
Company securities:									
Loan capital	0.1	0.4	—	0.2	—	— 0.4	3.2	4.2	
Preference	0.2	0.6	1.3	1.4	0.9	1.0	17.6	19.4	
Ordinary and deferred	7.1	26.5	28.8	27.5	11.0	14.7	420.0	452.7	
<b>Total investments in the United Kingdom†</b>	<b>8.4</b>	<b>28.6</b>	<b>29.2</b>	<b>28.7</b>	<b>13.3</b>	<b>17.1</b>	<b>446.3</b>	<b>483.8</b>	
<b>Investments overseas</b>									
Government, provincial and municipal loans	—	—	—	—	—	—	0.2	0.1	
Company securities:									
Loan capital	—	—	—	—	—	—	0.3	0.7	
Preference	—	—	0.7	—	0.1	—	0.3	0.6	
Ordinary and deferred	0.2	1.9	3.7	4.8	1.6	1.0	42.3	52.6	
<b>Total investments overseas‡</b>	<b>0.1</b>	<b>1.9</b>	<b>4.4</b>	<b>4.8</b>	<b>1.7</b>	<b>0.9</b>	<b>43.1<sup>d</sup></b>	<b>54.0<sup>e</sup></b>	
<b>Total assets</b>	<b>11.1</b>	<b>28.0</b>	<b>36.2</b>	<b>35.7</b>	<b>15.2</b>	<b>17.6</b>	<b>500.1</b>	<b>553.0</b>	
<b>Maturity classification of U.K. government and local authority quoted securities</b>									
Up to 5 years	0.8	0.1	— 0.2	— 0.4	1.4	0.8	3.2	4.8	
Over 5 and up to 10 years	0.1	0.9	— 0.8	—	—	0.2	1.4	1.0	
Over 10 and up to 15 years	0.2	—	—	—	—	0.3	0.3	1.1	
Over 15 years	—	—	—	—	—	0.5	0.9	1.0	
Undated	— 0.1	0.1	0.1	—	—	0.1	0.2	0.2	
<b>Total</b>	<b>1.0</b>	<b>1.1</b>	<b>— 0.8</b>	<b>— 0.4</b>	<b>1.4</b>	<b>1.8</b>	<b>6.0</b>	<b>7.9</b>	
			Gross transactions						
† Investments in the United Kingdom:									
Purchases	15.3	41.2	40.5	40.6	25.5	35.9			
Sales	6.9	12.7	11.3	11.9	12.2	18.8			
‡ Investments overseas:									
Purchases	1.3	3.1	6.2	6.7	4.0	3.1			
Sales	1.2	1.1	1.8	1.9	2.4	2.2			

<sup>a</sup> The number of trusts making returns varies from quarter to quarter, see additional notes.

<sup>b</sup> 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.

<sup>c</sup> 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.

<sup>d</sup> Of which, in the United States, 21.0; Canada, 4.4; the sterling area, 12.2; other countries, 5.4.

<sup>e</sup> Of which, in the United States, 22.8; Canada, 4.5; the sterling area, 21.2; other countries, 5.5.

**Table 19**  
**Balance of payments**

£ millions

	Current account						Long-term capital account <sup>a</sup>			
	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 3rd quarter	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 "	1,254	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	1,369	1,289	- 80	-123	+182	- 21	- 23	- 74	+ 43	- 54
2nd "	1,311	1,217	- 94	-124	+136	- 82	+ 19	- 81	+ 90	+ 28
3rd "	1,321	1,209	-112	-107	+ 88	-131	- 14	- 56	+ 48	- 22

	Balance of current and long- term capital trans- actions	Monetary movements <sup>a</sup>								Balance of mone- tary move- ments
		Balanc- ing item	Miscel- laneous capital	Net liabilities			Account with I.M.F.	Transfer from dollar portfolio to reserves	Gold and con- vertible currency reserves	
				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 3rd quarter	-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	- 75	+ 32	- 35	- 53	- 8	+23	+ 3	+316	-203	+ 43
2nd "	- 54	- 38	- 34	- 66	+111	-18	- 7	-	+106	+ 92
3rd "	-153	+ 44	+ 3	+ 25	+ 81	-45	+ 4	-	+ 41	+109

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

Table 20

External liabilities and claims of U.K. banks in foreign currencies<sup>a</sup>

## 1 Summary

£ millions

End of period	U.K. liabilities			U.K. claims			Net position (net liabilities -)		
	Total	U.S. dollars	Other currencies <sup>b</sup>	Total	U.S. dollars	Other currencies <sup>b</sup>	Total	U.S. dollars	Other currencies <sup>b</sup>
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	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
Sept.	2,722	2,460	262	2,706	2,277	429	- 16	- 183	167
Dec.	2,986	2,711	275	3,020	2,611	409	34	- 100	134

## 2 Analysis by area and country: all currencies

£ millions

End of period	Total	Overseas sterling countries	United States	Canada	Latin America <sup>a</sup>	Western Europe	Middle East <sup>a</sup>	Japan	Other
<b>U.K. liabilities</b>									
1963	1,280	41	152	133	67	652	131	4	100
1964	1,784	82	204	273	90	850	159	7	119
1965	2,108	125	195	170	100	1,165	215	10	128
1966 Mar.	2,198	136	239	153	106	1,227	206	12	119
June	2,431	163	314	156	126	1,329	223	12	108
Sept.	2,722	196	363	180	123	1,463	247	10	140
Dec.	2,986	200	348	201	135	1,692	234	11	165
<b>U.K. claims</b>									
1963	1,268	3	290	37	29	692	17	127	73
1964	1,626	4	435	26	30	840	31	181	79
1965	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
Sept.	2,706	38	1,123	56	72	1,040	41	231	105
Dec.	3,020	39	1,244	93	81	1,161	49	249	104

## Western Europe

U.K. liabilities	Austria	Belgium	Denmark	France	Western Germany	Italy	Nether- lands	Norway	Spain	Sweden	Switzer- land <sup>a</sup>	Other <sup>a</sup>
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	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
Sept.	95	89	25	181	104	237	66	66	29	25	500	46
Dec.	99	101	21	207	82	282	65	62	29	34	664	46
<b>U.K. claims</b>												
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	17	92	42	39	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
Sept.	29	113	42	71	266	128	101	68	25	40	103	54
Dec.	33	124	45	106	244	195	97	76	27	46	106	62

<sup>a</sup> Footnotes to these items are given on the following page.<sup>b</sup> Figures for Swiss francs and deutschemark are given in the additional notes.



Table 20 continued

External liabilities and claims of U.K. banks in foreign currencies<sup>a</sup>

3 Analysis by area and country: U.S. dollars

£ millions

End of period	Total	Overseas sterling countries	United States	Canada	Latin Americab	Western Europe	Middle East <sup>c</sup>	Japan	Other
<b>U.K. liabilities</b>									
1963	1,072	37	137	127	62	520	107	4	78
1964	1,564	76	191	264	77	716	140	6	94
1965	1,879	116	189	167	90	1,019	183	9	106
1966 Mar.	1,945	129	233	149	96	1,035	187	11	105
June	2,171	154	310	152	112	1,138	201	11	93
Sept.	2,460	183	356	173	113	1,285	224	10	116
Dec.	2,711	189	340	194	127	1,504	207	10	140
<b>U.K. claims</b>									
1963	1,024	3	284	25	27	519	13	87	66
1964	1,312	4	432	15	29	600	25	134	73
1965	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
Sept.	2,277	37	1,116	26	65	701	32	203	97
Dec.	2,611	38	1,238	67	72	839	42	223	92

## Western Europe

	Austria	Belgium	Denmark	France	Western Germany	Italy	Nether- lands	Norway	Spain	Sweden	Switzer- land <sup>d</sup>	Other <sup>e</sup>
<b>U.K. liabilities</b>												
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	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
Sept.	86	78	23	162	62	225	53	64	25	24	437	46
Dec.	90	88	20	184	42	260	57	61	26	31	604	41
<b>U.K. claims</b>												
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	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
Sept.	19	65	36	52	103	119	78	57	14	30	82	46
Dec.	28	78	39	82	109	184	74	66	17	32	79	51

<sup>a</sup> "Foreign currencies" here means currencies of countries outside the sterling area.<sup>b</sup> Independent non-sterling countries of the American continent other than the United States and Canada.<sup>c</sup> Egypt, Iran, Iraq, Israel, Lebanon, Saudi Arabia, Sudan, Syria and the Yemen.<sup>d</sup> Including the B.I.S.<sup>e</sup> Andorra, Finland, Greece, Portugal, Turkey and Yugoslavia.

Table 21

U.K. external liabilities and claims in sterling<sup>a</sup>

1 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 <sup>b</sup>	Treasury bills	Other bills	British government stocks	Funds with Local authorities <sup>c</sup>	Hire purchase finance companies <sup>c</sup>	Total	Advances and over-drafts	Bills	Acceptances	
<b>Total<sup>d</sup></b>												
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	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	6,288	2,008	2,646	78	1,216	169	171	1,181	385	560	236	5,107
Sept.	6,339	1,835	2,895	79	1,220	151	159	1,148	333	579	236	5,191
Dec.	6,372	1,943	2,876	90	1,186	140	137	1,227	369	633	225	5,145
Of which:												
Overseas sterling countries												
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 <sup>e</sup>	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	3,294	1,237	618	28	1,164	147	100	464	288	135	41	2,830
Sept.	3,087	1,175	478	31	1,170	130	103	426	240	144	42	2,661
Dec. <sup>f</sup>	3,053	1,236	439	39	1,136	115	88	483	265	173	45	2,570
Non-sterling countries												
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	1,474	798	514	52	46	13	51	676	84	387	205	798
1966 Mar. <sup>g</sup>	1,385	876	329	48	45	24	63	690	86	406	198	695
June	1,350	744	418	50	45	22	71	717	97	425	195	633
Sept.	1,608	635	805	48	43	21	56	722	93	435	194	886
Dec.	1,663	683	813	51	42	25	49	744	104	460	180	919
International organisations <sup>d</sup>												
1963	627	25	598	—	4	—	—	—	—	—	—	627
1964	991	24	961	—	6	—	—	—	—	—	—	991
1965	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
Sept.	1,644	25	1,612	—	7	—	—	—	—	—	—	1,644
Dec.	1,656	24	1,624	—	8	—	—	—	—	—	—	1,656

<sup>a</sup> Excluding overseas sterling area currencies, see additional notes.<sup>b</sup> Including deposits with the Crown Agents for Oversea Governments and Administrations and with certain other financial institutions.<sup>c</sup> The breakdown by area is partly estimated. Figures for local authorities comprise temporary loans; mortgages are excluded.<sup>d</sup> Including, under Treasury bills, non-interest-bearing notes; see additional notes.<sup>e</sup> Including Rhodesia. Although excluded from the sterling area from 11 November 1965, Rhodesia was treated as a sterling area country for statistical purposes up to the end of 1965.<sup>f</sup> Including Burma. Although excluded from the sterling area from 19 October 1966, Burma was treated as a sterling area country for statistical purposes up to the end of 1966.

Table 21 continued

U.K. external liabilities and claims in sterling<sup>a</sup>

## 2 Liabilities and claims, other than funds with local authorities and hire purchase finance companies

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	British government stocks	Total	Advances and over-drafts	Bills	Acceptances	
<b>Total<sup>a</sup></b>										
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	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	5,948	2,008	2,646	78	1,216	1,181	385	560	236	4,767
Sept.	6,029	1,835	2,895	79	1,220	1,148	333	579	236	4,881
Dec.	6,095	1,943	2,876	90	1,186	1,227	369	633	225	4,868
<b>Central monetary institutions</b>										
1963	2,332	273	1,045	—	1,014	38	38	—	—	2,294
1964	2,451	269	1,101	—	1,081	38	38	—	—	2,413
1965	2,409	315	1,027	—	1,067	55	55	—	—	2,354
1966 Mar.	2,331	418	911	—	1,002	57	57	—	—	2,274
June	2,397	323	1,014	—	1,060	46	46	—	—	2,351
Sept.	2,706	376	1,263	—	1,067	47	47	—	—	2,659
Dec.	2,665	398	1,238	—	1,029	45	45	—	—	2,620
<b>Of which:</b>										
<b>Overseas sterling countries</b>										
1963	1,895	172	736	—	987	10	10	—	—	1,885
1964	1,928	176	699	—	1,053	16	16	—	—	1,912
1965 <sup>a</sup>	1,780	217	520	—	1,043	31	31	—	—	1,749
1966 Mar.	1,825	260	587	—	978	31	31	—	—	1,794
June	1,881	245	599	—	1,037	23	23	—	—	1,858
Sept.	1,790	284	462	—	1,044	21	21	—	—	1,769
Dec. <sup>a</sup>	1,747	314	427	—	1,006	21	21	—	—	1,726
<b>Non-sterling countries</b>										
1963	437	101	309	—	27	28	28	—	—	409
1964	523	93	402	—	28	22	22	—	—	501
1965	629	98	507	—	24	24	24	—	—	605
1966 Mar. <sup>a</sup>	506	158	324	—	24	26	26	—	—	480
June	516	78	415	—	23	23	23	—	—	493
Sept.	916	92	801	—	23	26	26	—	—	890
Dec.	918	84	811	—	23	24	24	—	—	894

<sup>a</sup> See the footnotes to these items in Table 21 (1).<sup>b</sup> See footnote *d* to Table 21 (1).



End of period	U.K. liabilities					U.K. claims				Net liabilities
	Total	Current and deposit accounts	Treasury bills	Other bills	British government stocks	Total	Advances and over-drafts	Bills	Acceptances	
<b>International organisations<sup>a</sup></b>										
1963	627	25	598	—	4	—	—	—	—	627
1964	991	24	961	—	6	—	—	—	—	991
1965	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
Sept.	1,644	25	1,612	—	7	—	—	—	—	1,644
Dec.	1,656	24	1,624	—	8	—	—	—	—	1,656
Of which: International Monetary Fund <sup>b</sup>										
1963	522	7	515	—	—	—	—	—	—	522
1964	881	7	874	—	—	—	—	—	—	881
1965	1,377	7	1,370	—	—	—	—	—	—	1,377
1966 Mar.	1,546	9	1,537	—	—	—	—	—	—	1,546
June	1,537	9	1,528	—	—	—	—	—	—	1,537
Sept.	1,540	9	1,531	—	—	—	—	—	—	1,540
Dec.	1,538	9	1,529	—	—	—	—	—	—	1,538
<b>Other holders</b>										
1963	1,700	1,447	58	67	128	920	310	400	210	780
1964	1,713	1,471	29	72	141	1,063	384	453	226	650
1965	1,800	1,566	18	80	136	1,087	314	522	251	713
1966 Mar.	1,844	1,610	26	72	136	1,088	309	539	240	756
June	1,907	1,658	22	78	149	1,135	339	560	236	772
Sept.	1,679	1,434	20	79	146	1,101	286	579	236	578
Dec.	1,774	1,521	14	90	149	1,182	324	633	225	592
Of which: Overseas sterling countries										
1963	924	753	41	27	103	340	226	84	30	584
1964	956	798	19	24	115	441	303	100	38	515
1965 <sup>a</sup>	1,019	866	11	28	114	435	254	135	46	584
1966 Mar.	1,052	892	21	24	115	424	249	133	42	628
June	1,166	992	19	28	127	441	265	135	41	725
Sept.	1,064	891	16	31	126	405	219	144	42	659
Dec. <sup>a</sup>	1,103	922	12	39	130	462	244	173	45	641
Non-sterling countries										
1963	776	694	17	40	25	580	84	316	180	196
1964	757	673	10	48	26	622	81	353	188	135
1965	781	700	7	52	22	652	60	387	205	129
1966 Mar. <sup>a</sup>	792	718	5	48	21	664	60	406	198	128
June	741	666	3	50	22	694	74	425	195	47
Sept.	615	543	4	48	20	696	67	435	194	-81
Dec.	671	599	2	51	19	720	80	460	180	-49

**Table 21 concluded**

**U.K. external liabilities and claims in sterling<sup>a</sup>**

2 Liabilities and claims, other than funds with local authorities and hire purchase finance companies

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
<b>Overseas sterling countries</b>									
1963	2,819	350	2,469	1,895	10	1,885	924	340	584
1964	2,884	457	2,427	1,928	16	1,912	956	441	515
1965 <sup>a</sup>	2,799	466	2,333	1,780	31	1,749	1,019	435	584
1966 Mar.	2,877	455	2,422	1,825	31	1,794	1,052	424	628
June	3,047	464	2,583	1,881	23	1,858	1,166	441	725
Sept.	2,854	426	2,428	1,790	21	1,769	1,064	405	659
Dec. <sup>a</sup>	2,850	483	2,367	1,747	21	1,726	1,103	462	641
<b>Non-sterling countries</b>									
1963	1,213	608	605	437	28	409	776	580	196
1964	1,280	644	636	523	22	501	757	622	135
1965	1,410	676	734	629	24	605	781	652	129
1966 Mar. <sup>a</sup>	1,298	690	608	506	26	480	792	664	128
June	1,257	717	540	516	23	493	741	694	47
Sept.	1,531	722	809	916	26	890	615	696	- 81
Dec.	1,589	744	845	918	24	894	671	720	- 49
Of which:									
North America <sup>b</sup>									
1963	113	40	73	8	—	8	105	40	65
1964	190	25	165	97	—	97	93	25	68
1965	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
Sept.	419	27	392	351	—	351	68	27	41
Dec.	416	28	388	347	—	347	69	28	41
Latin America <sup>b</sup>									
1963	58	110	- 52	22	8	14	36	102	- 66
1964	53	105	- 52	17	8	9	36	97	- 61
1965	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
Sept.	35	114	- 79	8	8	—	27	106	- 79
Dec.	33	115	- 82	8	7	1	25	108	- 83
Western Europe <sup>b</sup>									
1963	631	173	458	207	1	206	424	172	252
1964	664	194	470	260	—	260	404	194	210
1965	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
Sept.	752	226	526	416	1	415	336	225	111
Dec.	747	240	507	394	2	392	353	238	115
Other non-sterling countries									
1963	411	285	126	200	19	181	211	266	- 55
1964	373	320	53	149	14	135	224	306	- 82
1965	367	343	24	135	15	120	232	328	- 96
1966 Mar. <sup>a</sup>	415	344	71	182	17	165	233	327	- 94
June	356	348	8	141	14	127	215	334	- 119
Sept.	325	355	- 30	141	17	124	184	338	- 154
Dec.	393	361	32	169	15	154	224	346	- 122

<sup>a</sup> See the footnotes to these items in Table 21 (1).

<sup>b</sup> These areas are defined on the facing page.

Groups of countries

£ millions

Overseas sterling countries

End of period	Total	Australia, New Zealand and South Africa	India, Pakistan and Ceylon	Caribbean area <sup>a</sup>	East, Central and West Africa	Middle East <sup>b</sup>	Far East <sup>c</sup>	Other <sup>d</sup>
<b>U.K. liabilities</b>								
1963	2,819	654	212	189	404	383	662	315
1964	2,884	679	179	186	438	397	650	355
1965 <sup>e</sup>	2,799	528	191	203	421	394	697	365
1966 Mar.	2,877	514	251	220	397	377	715	403
June	3,047	562	246	239	405	420	744	431
Sept.	2,854	508	177	219	394	397	727	432
Dec. <sup>e</sup>	2,850	477	140	221	400	406	747	459
<b>U.K. claims</b>								
1963	350	98	46	39	91	7	31	38
1964	457	145	42	42	138	10	41	39
1965 <sup>e</sup>	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
Sept.	426	110	45	37	129	13	34	58
Dec. <sup>e</sup>	483	125	50	43	150	16	40	59

Non-sterling countries

End of period	Total	Western Europe <sup>h</sup>						Eastern Europe	Middle East <sup>i</sup>	Far East <sup>j</sup>	Other
		North America <sup>f</sup>	Latin America <sup>g</sup>	E.F.T.A.	E.E.C.	Other					
<b>U.K. liabilities</b>											
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	1,410	326	59	347	235	76	72	146	129	20	
1966 Mar. <sup>e</sup>	1,298	221	63	304	223	72	61	180	132	42	
June	1,257	278	45	317	185	76	42	138	136	40	
Sept.	1,531	419	35	471	207	74	37	135	119	34	
Dec.	1,589	416	33	455	220	72	38	179	140	36	
<b>U.K. claims</b>											
1963	608	40	110	65	52	56	81	65	133	6	
1964	644	25	105	62	68	64	84	63	153	20	
1965	676	19	112	61	59	82	106	68	139	30	
1966 Mar. <sup>e</sup>	690	21	108	68	60	89	94	70	143	37	
June	717	20	116	68	67	98	88	70	155	35	
Sept.	722	27	114	72	58	96	92	66	162	35	
Dec.	744	28	115	79	63	98	113	66	145	37	

<sup>a</sup> Includes Bahamas, Bermuda, British Honduras and Guyana.

<sup>b</sup> Jordan, Libya, Kuwait and other Persian Gulf territories, and, from 1965, Aden (in earlier years included in East, Central and West Africa).

<sup>c</sup> Brunei, Burma, Hong Kong, Malaysia and Singapore.

<sup>d</sup> Cyprus, Iceland, the Republic of Ireland, Malta and U.K. dependent territories not elsewhere included.

<sup>e</sup> See the footnotes to these items in Table 21 (1).

<sup>f</sup> United States and dependencies, and Canada.

<sup>g</sup> Other independent non-sterling countries of the American continent.

<sup>h</sup> E.F.T.A. includes, with Switzerland, the B.I.S.: "other" comprises Andorra, Finland, Greece, Spain, Turkey and Yugoslavia.

<sup>i</sup> Egypt, Iran, Iraq, Israel, Lebanon, Saudi Arabia, Sudan, Syria and the Yemen.

<sup>j</sup> Cambodia, China, Formosa, Indonesia, Japan, Korea, Laos, the Philippines, Thailand and Viet-nam.



**Table 22****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
1963	949	887	62
1964	827	763	64
1965	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		
Sept.	1,129	693	436
Oct.	1,149		
Nov.	1,172		
Dec.	1,107	693	414
1967 Jan.	1,118		
Feb.	1,132		

**Table 23****London gold price<sup>a</sup>**

Per fine ounce

	At daily fixing			Estimated U.S. dollar equivalent at daily fixing		
	Highest s. d.	Lowest s. d.	Average s. d.	Highest	Lowest	Average
1966						
Jan.	250:10 $\frac{3}{4}$	250: 6 $\frac{1}{2}$	250: 8 $\frac{1}{4}$	35-17 $\frac{1}{2}$	35-12 $\frac{1}{2}$	35-14 $\frac{1}{2}$
Feb.	251: 2	250: 9 $\frac{1}{2}$	250:11 $\frac{1}{4}$	35-17	35-15 $\frac{1}{8}$	35-16 $\frac{1}{2}$
Mar.	251: 8 $\frac{1}{2}$	251: 2 $\frac{1}{2}$	251: 5 $\frac{1}{2}$	35-16 $\frac{1}{2}$	35-13 $\frac{1}{2}$	35-14 $\frac{7}{8}$
Apr.	251: 7	251: 4 $\frac{1}{2}$	251: 6	35-15 $\frac{1}{4}$	35-11 $\frac{3}{4}$	35-13
May	251: 9 $\frac{1}{2}$	251: 3 $\frac{1}{2}$	251: 6 $\frac{3}{4}$	35-14 $\frac{3}{4}$	35-10 $\frac{7}{8}$	35-12 $\frac{3}{8}$
June	252: 2 $\frac{1}{2}$	251: 9	251:11 $\frac{3}{4}$	35-17 $\frac{1}{2}$	35-13 $\frac{1}{8}$	35-15 $\frac{5}{8}$
July	252: 5 $\frac{3}{4}$	252: 0 $\frac{3}{4}$	252: 3	35-18 $\frac{5}{8}$	35-15 $\frac{1}{4}$	35-17 $\frac{5}{8}$
Aug.	252: 5 $\frac{3}{4}$	252: 1 $\frac{1}{4}$	252: 3 $\frac{1}{2}$	35-19 $\frac{3}{8}$	35-17 $\frac{1}{8}$	35-18 $\frac{1}{4}$
Sept.	252: 5 $\frac{3}{4}$	252: 1 $\frac{1}{4}$	252: 3 $\frac{1}{2}$	35-19	35-17 $\frac{1}{2}$	35-18 $\frac{1}{2}$
Oct.	252: 0 $\frac{1}{2}$	251: 8 $\frac{3}{4}$	251:10 $\frac{1}{4}$	35-18	35-14 $\frac{5}{8}$	35-15 $\frac{3}{4}$
Nov.	252: 1 $\frac{1}{2}$	251: 9 $\frac{1}{2}$	251:11 $\frac{1}{4}$	35-17 $\frac{1}{2}$	35-14 $\frac{7}{8}$	35-16 $\frac{1}{8}$
Dec.	252: 4 $\frac{1}{4}$	251:10 $\frac{3}{4}$	252: 2	35-19 $\frac{3}{4}$	35-15 $\frac{5}{8}$	35-17 $\frac{3}{4}$
1967						
Jan.	252: 3 $\frac{1}{4}$	251:10 $\frac{1}{4}$	252: 1 $\frac{1}{2}$	35-19 $\frac{5}{8}$	35-16 $\frac{7}{8}$	35-18 $\frac{3}{8}$
Feb.	251:10 $\frac{1}{4}$	251: 7 $\frac{3}{4}$	251: 9	35-19 $\frac{1}{2}$	35-14 $\frac{5}{8}$	35-17 $\frac{1}{8}$

<sup>a</sup> Average sterling price to nearest  $\frac{1}{4}$ d.; U.S. dollar equivalent to nearest  $\frac{1}{8}$  cent.

**Table 24**  
**Short-term money rates**

Per cent per annum

	Bank rate	Treasury bills		Commercial bills: discount market's buying rates		London clearing banks		Local authorities: temporary loans (3 months) <sup>e</sup>	Finance houses: deposits (3 months) <sup>f</sup>	
		Average allotment rate <sup>a</sup>	Discount market's tender rate <sup>b</sup>	Prime bank bills (3 months)	Trade bills (3 months) <sup>c</sup>	Deposit accounts (7 days' notice)	Call money <sup>d</sup>			
Fridays: Discount rates										
1965 Mar.	26	7	£6:10:11-68	6 $\frac{9}{16}$	6 $\frac{13}{16}$	7 $\frac{3}{4}$ —8	5	5 $\frac{3}{8}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$ —7 $\frac{7}{8}$
June	25	6	£5:10:10-02	5 $\frac{9}{16}$	5 $\frac{5}{16}$	7—7 $\frac{1}{2}$	4	4 $\frac{3}{8}$	6 $\frac{3}{8}$ —6 $\frac{1}{2}$	6 $\frac{3}{8}$ —7
Sept.	24	"	£5: 9:10-47	5 $\frac{1}{2}$	"	"	"	"	6 $\frac{1}{2}$	6 $\frac{1}{2}$ —6 $\frac{7}{8}$
Dec.	31	"	£5:10: 5-08	5 $\frac{17}{32}$	5 $\frac{7}{8}$	"	"	"	6 $\frac{3}{8}$	6 $\frac{3}{8}$ —6 $\frac{3}{4}$
1966 Jan.	28	"	£5: 9: 8-03	5 $\frac{1}{2}$	"	"	"	"	6 $\frac{1}{8}$ —6 $\frac{1}{4}$	6 $\frac{1}{4}$ —6 $\frac{5}{8}$
Feb.	25	"	£5:12: 4-70	5 $\frac{5}{8}$	5 $\frac{15}{16}$	"	"	"	6 $\frac{1}{8}$ —6 $\frac{3}{16}$	6 $\frac{1}{2}$ —6 $\frac{3}{4}$
Mar.	25	"	£5:12: 0-95	"	"	"	"	"	6 $\frac{3}{8}$	6 $\frac{5}{8}$ —7
Apr.	29	"	£5:12: 9-03	5 $\frac{1}{2}$	"	"	"	"	"	6 $\frac{3}{4}$ —7 $\frac{1}{8}$
May	27	"	£5:13: 2-15	"	"	"	"	"	6 $\frac{1}{2}$	6 $\frac{1}{2}$ —6 $\frac{7}{8}$
June	24	"	£5:14: 6-73	5 $\frac{3}{4}$	5 $\frac{3}{2}$	"	"	"	6 $\frac{3}{8}$	"
July	29	7	£6:13: 7-05	6 $\frac{23}{32}$	6 $\frac{5}{8}$	8—8 $\frac{1}{2}$	5	5 $\frac{3}{8}$	7 $\frac{3}{8}$ —7 $\frac{1}{2}$	7 $\frac{5}{8}$ —8 $\frac{1}{8}$
Aug.	26	"	£6:14: 6-25	6 $\frac{1}{2}$	"	"	"	"	7 $\frac{1}{2}$	8—8 $\frac{1}{8}$
Sept.	30	"	£6:14:11-24	6 $\frac{3}{32}$	6 $\frac{3}{2}$	"	"	"	"	7 $\frac{3}{4}$ —8
Oct.	7	"	£6:13: 3-12	6 $\frac{31}{32}$	6 $\frac{15}{16}$	"	"	"	7 $\frac{3}{8}$	7 $\frac{1}{2}$ —7 $\frac{7}{8}$
"	14	"	£6:12: 6-97	6 $\frac{5}{8}$	"	"	"	"	"	7 $\frac{1}{2}$ —7 $\frac{3}{4}$
"	21	"	£6:12: 3-46	"	"	"	"	"	"	"
"	28	"	£6:10: 3-21	6 $\frac{17}{32}$	6 $\frac{7}{8}$	"	"	"	"	7 $\frac{1}{4}$ —7 $\frac{3}{4}$
Nov.	4	"	£6:10: 5-40	6 $\frac{9}{16}$	"	"	"	"	"	7 $\frac{1}{4}$ —7 $\frac{13}{16}$
"	11	"	£6:10: 6-81	6 $\frac{17}{32}$	"	"	"	"	7 $\frac{5}{16}$ —7 $\frac{3}{8}$	7 $\frac{1}{4}$ —7 $\frac{3}{4}$
"	18	"	£6:12:10-20	6 $\frac{1}{2}$	6 $\frac{15}{16}$	"	"	"	7 $\frac{1}{4}$	7 $\frac{3}{8}$ —7 $\frac{3}{4}$
"	25	"	£6:14: 9-04	6 $\frac{5}{32}$	"	"	"	"	"	7 $\frac{3}{8}$ —7 $\frac{5}{8}$
Dec.	2	"	£6:14: 6-56	6 $\frac{3}{4}$	"	"	"	"	7 $\frac{1}{4}$ —7 $\frac{5}{16}$	"
"	9	"	£6:14: 0-51	6 $\frac{3}{32}$	"	"	"	"	7 $\frac{5}{16}$ —7 $\frac{3}{8}$	"
"	16	"	£6:12: 6-44	6 $\frac{5}{8}$	6 $\frac{7}{8}$	"	"	"	7 $\frac{1}{4}$ —7 $\frac{5}{16}$	7 $\frac{1}{2}$ —7 $\frac{5}{8}$
"	23	"	£6:12: 1-79	"	"	"	"	"	"	7 $\frac{3}{8}$ —7 $\frac{5}{8}$
"	30	"	£6:10: 6-57	6 $\frac{17}{32}$	"	"	"	"	"	7 $\frac{1}{4}$ —7 $\frac{1}{2}$
1967 Jan.	6	"	£6: 8:10-58	6 $\frac{7}{16}$	"	"	"	"	7	7—7 $\frac{1}{4}$
"	13	"	£6: 7: 2-16	6 $\frac{3}{8}$	6 $\frac{1}{2}$	"	"	"	6 $\frac{7}{8}$	6 $\frac{3}{4}$ —7 $\frac{1}{4}$
"	20	"	£6: 5: 2-12	6 $\frac{1}{2}$	6 $\frac{11}{16}$	"	"	"	6 $\frac{5}{8}$ —6 $\frac{3}{4}$	6 $\frac{3}{4}$ —7
"	27	6 $\frac{1}{2}$	£6: 1: 7-25	6 $\frac{1}{8}$	6 $\frac{7}{16}$	7 $\frac{1}{2}$ —8	4 $\frac{1}{2}$	4 $\frac{7}{8}$	6 $\frac{1}{2}$ —6 $\frac{3}{16}$	6 $\frac{1}{2}$ —6 $\frac{3}{4}$
Feb.	3	"	£5:18:10-81	5 $\frac{15}{16}$	6 $\frac{5}{16}$	"	"	"	6 $\frac{1}{2}$	6—6 $\frac{3}{4}$
"	10	"	£5:19: 7-29	6	6 $\frac{3}{8}$	"	"	"	6 $\frac{7}{16}$	6—6 $\frac{3}{4}$
"	17	"	£6: 0: 3-50	6 $\frac{1}{16}$	"	"	"	"	6 $\frac{1}{4}$ —6 $\frac{3}{8}$	6—6 $\frac{1}{2}$
"	24	"	£6: 0: 8-40	"	"	"	"	"	6 $\frac{5}{16}$	6—6 $\frac{5}{8}$

<sup>a</sup> Average rate of discount on allotment for 91-day bills at the weekly tender.

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

<sup>c</sup> 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.

<sup>d</sup> Minimum rate of interest charged for loans to the discount market.

<sup>e</sup> For a minimum term of three months and thereafter at seven days' notice.

<sup>f</sup> 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.

Table 25

## Exchange rates and comparative interest rates

U.S. dollars in London									
Last working days:	Spot	Forward premium (3 months)			Security sterling in New York <sup>a</sup>	Investment dollars <sup>b</sup>	London gold price at daily fixing (U.S. \$ equivalent per fine ounce)	Euro-sterling deposits in Paris (3 months)	
		U.S. \$	Cents	Per cent per annum				U.S. Treasury bills (3 months) <sup>c</sup>	Middle closing
1965 Mar.	2-7905	2-04	2-92	2-7870	2-588	35-146	3-90	8-13	
June	2-7917	1-25	1-79	2-7906	2-516	35-101	3-78	6-41	
Sept.	2-8018	.98	1-40	2-8006	2-533	35-169	4-00	6-63	
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	
Sept.	2-7914	.66	.95	2-7788	2-336	35-193	5-28	7-94	
Oct.	2-7909	.37	.53	2-7876	2-348	35-149	5-20	7-38	
Nov.	2-7905	.43	.62	2-7894	2-308	35-173	5-12	7-75	
Dec.	2-7902	.52	.75	2-7894	2-290	35-186	4-76	7-38	
1967 Jan.	2-7943	.61	.87	2-7940	2-285	35-190	4-45	6-50	
Feb.	2-7933	.48	.69	2-7926	2-310	35-149	4-49	6-44	
Fridays:									
1966 Oct. 7	2-7921	.57	.82	2-7838	2-354	35-159	5-32	7-94	
" 14	2-7922	.55	.79	2-7851	2-344	35-151	5-42	7-88	
" 21	2-7914	.36	.52	2-7844	2-336	35-161	5-28	7-56	
" 28	2-7908	.46	.66	2-7863	2-318	35-165	5-20	7-78	
Nov. 4	2-7907	.45	.64	2-7888	2-344	35-154	5-28	7-50	
" 11	2-7912	.52	.75	2-7905	2-353	35-150	5-12	7-75	
" 18	2-7911	.45	.64	2-7905	2-342	35-166	5-30	7-66	
" 25	2-7905	.39	.56	2-7903	2-339	35-166	5-20	7-69	
Dec. 2	2-7905	.37	.53	2-7904	2-286	35-164	5-10	7-75	
" 9	2-7894	.51	.73	2-7890	2-285	35-171	5-12	7-69	
" 16	2-7901	.43	.62	2-7888	2-324	35-185	4-88	7-50	
" 23	2-7893	.47	.67	2-7885	2-281	35-198	4-76	7-38	
" 30	2-7902	.52	.75	2-7894	2-290	35-186	4-76	7-38	
1967 Jan. 6	2-7900	.41	.59	2-7894	2-292	35-170	4-72	6-97	
" 13	2-7904	.45	.65	2-7893	2-293	35-180	4-76	6-69	
" 20	2-7906	.48	.69	2-7903	2-288	35-189	4-66	6-44	
" 27	2-7922	.51	.73	2-7910	2-290	35-195	4-56	6-44	
Feb. 3	2-7951	.57	.82	2-7943	2-289	35-194	4-43	5-41	
" 10	2-7947	.55	.79	2-7940	2-307	35-179	4-48	6-44	
" 17	2-7941	.53	.76	2-7940	2-308	35-171	4-57	6-25	
" 24	2-7924	.55	.79	2-7926	2-306	35-159	4-54	6-38	

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

<sup>b</sup> 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.

<sup>c</sup> Market selling rate in New York for 91-day Treasury bills.



Treasury bills <sup>d</sup>	U.K. rates (3 months)			U.K. rates adjusted for forward cover <sup>e</sup>			Last working days:
	Local authority temporary loans <sup>d</sup>	Finance house deposits <sup>d</sup>	Euro-dollar deposits in London	U.K. Treasury bills	Local authority temporary loans	Finance house deposits	
				Difference on			
			Middle closing	U.S. Treasury bills	Euro-dollar deposits in London		
Per cent per annum							
6-44	7-75	7-81	4-88	- .40	- .05	—	1965 Mar.
5-47	6-44	6-69	4-94	- .10	- .30	- .05	June
5-44	6-44	6-56	4-94	+ .05	+ .10	+ .20	Sept.
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.
6-69	7-50	7-88	7-06	+ .45	- .50	- .15	Sept.
6-44	7-31	7-50	7-06	+ .70	- .30	- .10	Oct.
6-69	7-25	7-63	7-13	+ .95	- .50	- .10	Nov.
6-44	7-28	7-38	6-56	+ .95	- .05	+ .05	Dec.
6-03	6-50	6-38	5-56	+ .70	+ .05	- .05	1967 Jan.
5-97	6-31	6-31	5-69	+ .80	- .05	- .05	Feb.
Fridays:							
6-56	7-38	7-69	7-03	+ .40	- .45	- .15	1966 Oct. 7
6-53	7-38	7-63	7-00	+ .30	- .40	- .15	" 14
6-53	7-38	7-63	7-06	+ .75	- .20	+ .05	" 21
6-44	7-38	7-50	7-06	+ .60	- .35	- .20	" 28
6-47	7-38	7-53	7-06	+ .55	- .30	- .15	Nov. 4
6-44	7-34	7-50	6-88	— <sup>f</sup>	- .30	- .15	" 11
6-66	7-25	7-56	7-03	+ .70	- .40	- .10	" 18
6-69	7-25	7-63	7-19	+ .95	- .50	- .10	" 25
6-66	7-28	7-63	7-19	+ 1.05	- .45	- .10	Dec. 2
6-63	7-34	7-63	7-00	+ .80	- .40	- .10	" 9
6-53	7-28	7-56	6-84	+ 1.05	- .20	+ .10	" 16
6-53	7-28	7-50	6-75	+ 1.10	- .15	+ .10	" 23
6-44	7-28	7-38	6-56	+ .95	- .05	+ .05	" 30
6-38	7-00	7-13	6-31	+ 1.05	+ .10	+ .25	1967 Jan. 6
6-28	6-88	7-00	5-94	+ .85	+ .30	+ .40	" 13
6-19	6-69	6-88	5-81	+ .85	+ .20	+ .40	" 20
6-03	6-53	6-63	5-69	+ .75	+ .10	+ .20	" 27
5-84	6-50	6-38	5-56	+ .60	+ .10	—	Feb. 3
5-91	6-44	6-31	5-56	+ .65	+ .10	- .05	" 10
5-97	6-31	6-25	5-56	+ .65	—	- .05	" 17
5-97	6-31	6-31	5-69	+ .65	- .15	- .15	" 24

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

<sup>e</sup> 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.

<sup>f</sup> New York closed.

**Table 26**  
**Security yields**

Last working days:	British government stocks				Company securities (F.T.-Actuaries indices)			
	Short-dated (5 years)	Medium-dated (10 years)	Long-dated (20 years)	3½% War Loan	20-year debenture and loan stocks	Industrial ordinary shares		
	Calculated redemption yields <sup>a</sup>				Flat yield	Redemption yield	Dividend yield	Earnings yield <sup>b</sup>
Per cent per annum								
1965 Mar.	6.57	6.52	6.53	6.52	6.99	5.53	9.57	106.2
June	6.70	6.73	6.78	6.79	7.25	5.91	10.75	100.4
Sept.	6.59	6.47	6.35	6.33	7.10	5.58	7.99	107.2
Dec.	6.53	6.59	6.59	6.60	7.22	5.44	7.77	110.6
1966 Jan.	6.22	6.42	6.52	6.57	7.27	5.27	7.49	114.5
Feb.	6.45	6.55	6.61	6.69	7.25	5.35	7.51	113.5
Mar.	6.71	6.73	6.77	6.75	7.60	5.40	7.55	112.6
Apr.	6.57	6.70	6.78	6.82	7.59	5.40	7.34	112.9
May	6.62	6.76	6.82	6.81	7.52	5.15	6.95	118.5
June	6.80	7.00	7.03	7.01	7.63	5.08	6.85	119.6
July	7.11	7.34	7.29	7.20	8.16	5.85	7.85	104.0
Aug.	7.25	7.49	7.41	7.32	8.39	6.25	8.32	97.4
Sept.	6.96	7.00	7.29	7.14	8.07	6.08	8.15	99.3
Oct.	6.91	6.92	6.96	6.93	7.75	6.29	8.41	95.7
Nov.	6.88	6.86	6.97	6.95	7.55	6.23	8.21	96.9
Dec.	6.73	6.63	6.78	6.80	7.63	6.02	7.93	99.7
1967 Jan.	6.56	6.51	6.58	6.57	7.43	5.85	7.64	102.4
Feb.	6.49	6.39	6.49	6.52	7.30	5.98	7.90	99.5
Wednesdays:								
1966 Oct. 5	6.85	7.05	7.22	7.13	8.00	6.07	8.13	99.4
" 12	6.97	6.98	7.21	7.04	7.96	6.12	8.20	98.5
" 19	6.91	6.95	7.10	6.91	7.84	6.16	8.27	97.8
" 26	6.92	6.90	6.95	6.91	7.76	6.26	8.37	96.1
Nov. 2	6.89	6.85	6.91	6.88	7.72	6.34	8.42	95.1
" 9	6.87	6.84	6.89	6.87	7.65	6.43	8.52	93.8
" 16	6.85	6.79	6.86	6.83	7.54	6.28	8.34	95.8
" 23	6.85	6.85	6.93	6.90	7.55	6.24	8.24	96.7
" 30	6.88	6.86	6.97	6.95	7.55	6.23	8.21	96.9
Dec. 7	6.89	6.90	7.01	6.98	7.59	6.20	8.17	97.3
" 14	6.91	6.87	6.93	6.92	7.63	6.14	8.09	98.1
" 21	6.79	6.69	6.84	6.85	7.62	6.08	8.03	98.7
" 28	6.75	6.64	6.80	6.80	7.62	6.04	7.95	99.5
1967 Jan. 4	6.73	6.61	6.77	6.79	7.61	5.95	7.86	100.9
" 11	6.71	6.58	6.75	6.77	7.55	5.88	7.74	102.0
" 18	6.69	6.55	6.73	6.75	7.51	5.81	7.61	103.2
" 25	6.61	6.52	6.68	6.70	7.43	5.86	7.66	102.3
Feb. 1	6.53	6.48	6.56	6.57	7.41	5.85	7.65	102.4
" 8	6.53	6.38	6.48	6.49	7.36	5.85	7.64	102.4
" 15	6.45	6.36	6.45	6.48	7.33	5.80	7.57	103.2
" 22	6.47	6.38	6.51	6.58	7.29	5.95	7.83	100.5

<sup>a</sup> See the explanatory note on page 52.

<sup>b</sup> 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

**1 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 21) 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.

**2 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. The approximate totals of such transfers within the P.O.S.B. were: quarter ended June 1966, £7 million; September, £14 million; December, £14 million.



**3 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, however, include the amounts paid out of the Exchequer on account of the previous type of certificate, which will continue to be surrendered for the next year or so: ultimately 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 ½% 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 subsequently 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 e to Table 1.

**Table 9: Domestic banks**

**1 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 refinable 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; moreover, it cannot take account of the changed pattern of tax payments in 1966 and 1967. It is given to the nearest £5 million. Estimates for the months after December 1966 are provisional. The earlier figures have been recalculated in this issue to take account of the actual figures now available for 1966.

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.

**2 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 etc., money at call and short notice, and bills discounted, which include refinanceable 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.

**3 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 consist-

ent 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 20; 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 20.

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 (1966, June, £5 million; September, £45 million; December, £80 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 (1):	:	The British Overseas and Commonwealth Banks Association.
	(2):	The American banks in London.
	(3):	The Foreign Banks and Affiliates Association.
	(4):	The Japanese banks in London, and 34 other banks listed in the March 1966 <i>Bulletin</i> , page 96, as amended by the substitution of Keyser Ullmann Ltd. for Ullmann & Co. Ltd. and the addition, from December 1966, of the United Bank of Kuwait.

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 funds placed 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: British Bankers' Association analysis of 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*. The method of seasonal adjustment currently applied to this series was described in the September 1966 *Bulletin*, page 257.

The figures for November 1966 are the last in this series, which is being replaced by a new analysis of advances; see the note on page 48.

**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, and 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 3 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: Company acquisitions of subsidiaries etc.**

The estimates are of purchases for cash, by industrial and commercial companies registered in the United Kingdom, of securities of U.K. companies. They exclude purchases from other U.K. industrial and commercial companies. "Purchases of subsidiaries" relates to transactions which result in the buyer holding more than 50% of the equity capital of the company whose securities are acquired; "minorities bought in" to acquisitions of minority interests in the purchaser's existing subsidiaries; and "trade investments" to purchases which give a holding of equity capital of 50% or less. Acquisitions are shown, so far as possible, under the periods in which the purchase money is paid.

The series, which depends very largely on published information, is believed to be reasonably complete for purchases of subsidiaries, particularly those by quoted companies. Coverage of acquisitions of minority interests and of trade investments, which are less well publicised, is much less complete.

A fuller description of the estimates appeared in the December 1966 *Bulletin*, page 348.

**Table 16: Stock exchange transactions**

The figures for the London stock exchange represent the sum of brokers' purchases on behalf of clients plus the sum of their sales on behalf of clients; that is, the transfer of a security from one member of the public to another counts as two deals. The Scottish figures are not comparable because any such transfer negotiated between two Scottish brokers is regarded as one deal. There is also an unknown element of duplication between the two series.



**Table 17: Investment trusts**

The investment trusts which contribute returns are members of the Association of Investment Trusts and other companies listed as investment trusts by the London stock exchange. The number of trusts making returns were: 1965, September, 298; December, 296 (assets 297); 1966, March, 294; June, 288; September, 291; December, 291 (assets 292). 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 18: Unit trusts**

The returns cover all unit trusts authorised by the Board of Trade under the Prevention of Fraud (Investments) Act 1958. They are collected in the main through the Association of Unit Trust Managers, but also include returns of trusts whose managers are not members of the Association. The numbers of trusts covered by the returns were: 1965, September, 115; December, 121; 1966, March, 128; June, 130; September, 133; December, 138.

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

**Table 19: Balance of payments**

The figures are as published in the December 1966 issue of *Economic Trends*. 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 20.

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 21 (1).

**Table 20: 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:

**1 U.K. liabilities**

Deposits and advances received from overseas residents; commercial bills drawn on U.K. residents and held by the banks on behalf of their overseas customers; and, from June 1966, negotiable certificates of deposit issued in London and denominated in U.S. dollars, held by the banks on behalf of their overseas customers.

**2 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 drawings on central bank facilities, 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 20, were:

£ millions End of period	Swiss francs	Deutschemark
<b>U.K. liabilities</b>		
1963	76	65
1964	83	83
1965	72	96
1966 Mar.	98	101
June	107	95
Sept.	97	101
Dec.	109	104
<b>U.K. claims</b>		
1963	71	68
1964	85	119
1965	81	162
1966 Mar.	97	166
June	83	178
Sept.	89	183
Dec.	94	167

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

These comprise:

**1 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 21 (1) only, temporary loans to local authorities and deposits with hire purchase finance companies, whether made direct by overseas residents or by U.K. banks and other U.K. agents for account of overseas residents. (These funds are excluded from Table 21 (2) because a detailed analysis of them is not available.)

d The following amounts of non-interest-bearing

notes held by international organisations, which are included under Treasury bills:

£ millions		of which
End of:	Total	I.M.F.
1963	539	515
1964	903	874
1965	1,397	1,370
1966 Mar.	1,559	1,537
June	1,547	1,528
Sept.	1,547	1,531
Dec.	1,554	1,529

*2 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:

£ millions	
End of:	
1963	66
1964	74
1965	81
1966 Mar.	104
June	86
Sept.	41
Dec.	36