

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 19: Balance of payments

The table has been changed, primarily to distinguish the United Kingdom's payments to the United States for military aircraft and missiles and the credit taken from the Export-Import Bank to finance them; these transactions are now reaching sizable proportions. A detailed explanation of their statistical treatment in the balance of payments may be found in the June 1967 issue of *Economic Trends*, page xii.

Table 1

Exchequer^a

Net sterling receipt or surplus + /expenditure or deficit —

£ millions

	Year 1965/66	Year 1966/67	Quarter ended					
			1966/67				1967/68	
			June	Sept.	Dec.	Mar.	June	Sept.
Central government								
Exchequer:								
Revenue and expenditure (net)	+ 688	+ 738	-209	- 46	- 18	+1,011	-169	-132
Consolidated Fund loans (net)	-1,265	-1,478	-234	-567	-293	- 384	-265	-632
Extra-Exchequer funds etc.	+ 78	—	+ 5	+176	-181	—	+ 11	+222
Net balance^b	- 499	- 740	-438	-437	-492	+ 627	-423	-542
External transactions								
Exchange Equalisation Account ^c	- 128	+ 112	+106	+ 41	+ 22	- 57	+152	+ 36
Overseas holdings:								
Marketable debt:								
Stocks	- 119	+ 64	+ 80	+ 6	- 33	+ 11	- 2	+ 17
Treasury bills	- 185	- 94	+102	+249	- 26	- 419	- 3	+474
Other debt	+ 382	- 29	+ 3	+ 17	- 32	- 17	-150	- 13
Total external transactions	- 50	+ 53	+291	+313	- 69	- 482	- 3	+514
Domestic borrowing								
Banking sector:								
Net Exchequer indebtedness to Bank of England, Banking Department ^d	+ 183 ^e	+ 24 ^e	- 4 ^e	+ 59	- 8	- 23	+ 76	-108
Notes and coin	- 29	- 2	+ 33	- 57	+159	- 137	- 16	+ 42
Tax reserve certificates ^f	. .	+ 68	+ 7	+ 48	+ 30	- 17	+ 11	- 5
Marketable debt:								
Stocks	- 36	+ 562	- 24	+ 70	+220	+ 296	-195	- 50 ^g
Treasury bills	+ 415	- 450	+ 18	+ 20	- 9	- 479	+518	+155
Total banking sector	+ 533	+ 202	+ 30	+140	+392	- 360	+394	+ 34
Other holders:								
Notes and coin	+ 241	+ 125	+ 68	+ 16	- 17	+ 58	+ 43	- 32
National savings ^h	- 118	- 197	- 14	- 91	- 70	- 22	+ 24	- 11
Tax reserve certificates	- 59	+ 30	+ 26	+ 53	+ 44	- 93	+ 63	+ 41
Marketable debt:								
Stocks	- 29	+ 565	+ 35	+ 13	+224	+ 293	-127	- 11 ^g
Treasury bills	- 19	- 38	+ 2	- 7	- 12	- 21	+ 29	+ 7
Total other holders	+ 16	+ 485	+117	- 16	+169	+ 215	+ 32	- 6
Total domestic borrowing	+ 549	+ 687	+147	+124	+561	- 145	+426	+ 28

^a The periods shown are financial years ended 31 March and calendar quarters.

^b For national accounts classification see Table 2.

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

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

^e Including +54 in the year 1965/66, and -54 in the quarter ended June 1966/67, in the Banking Department's holdings of government debt resulting from a special swap with the U.S. authorities and its repayment.

^f Before the quarter ended June 1966 the figures were included under "other holders".

^g Including official purchases of securities of the re-nationalised steel companies in the two weeks immediately before vesting date (28 July), but excluding amounts converted into 6½% Treasury Stock 1971 (the compensation stock) as a result of re-nationalisation; where possible, transactions have been classified by holder in Table 3 (1).

^h See additional notes to Table 3 (2).

Table 2

Central government^a

Net receipt or surplus + /expenditure or deficit –
£ millions

	Year 1965/66	Year 1966/67	Quarter ended				1967/68 June
			1966/67				
			June	Sept.	Dec.	Mar.	
Current account							
Receipts:							
Taxes on income	4,320	4,563	717	869	721	2,256	936
Taxes on expenditure	3,795	4,349	987	1,029	1,281	1,052	1,116
National insurance, health and redundancy contributions	1,754	1,822	442	462	453	465	466
Rent, dividends and interest ^b	710	770	131	289	139	211	163
Total receipts	10,579	11,504	2,277	2,649	2,594	3,984	2,681
Expenditure:							
Goods and services:							
Defence	2,088	2,212	535	549	551	577	580
Other	1,808	2,016	475	492	512	537	526
Subsidies	482	533	113	108	135	177	168
Grants:							
Local authorities	1,318	1,533	356	365	388	424	425
Persons ^c	2,655	2,839	673	676	725	765	767
Overseas	180	175	49	34	41	51	45
Debt interest	970	1,064	227	281	257	299	215
Total expenditure	9,501	10,372	2,428	2,505	2,609	2,830	2,726
Current account surplus/deficit	+ 1,078	+ 1,132	– 151	+ 144	– 15	+ 1,154	– 45
Capital account							
Current account surplus/deficit	+ 1,078	+ 1,132	– 151	+ 144	– 15	+ 1,154	– 45
Taxes on capital	+ 299	+ 314	+ 80	+ 76	+ 73	+ 85	+ 88
Gross domestic capital formation	– 330	– 381	– 85	– 90	– 93	– 113	– 91
Grants:							
Local authorities	– 74	– 87	– 15	– 20	– 21	– 31	– 20
Other ^d	– 162	– 172	– 37	– 44	– 42	– 49	– 81
Financial surplus/deficit	+ 811	+ 806	– 208	+ 66	– 98	+ 1,046	– 149
Other capital receipts	+ 76	+ 99	+ 13	+ 12	+ 20	+ 54	– 18
Net lending:							
Local authorities	– 551	– 570	– 95	– 147	– 125	– 203	– 74
Public corporations ^d	– 707	– 954	– 116	– 351	– 253	– 234	– 169
Private sector	– 56	– 37	– 22	– 4	– 7	– 4	– 1
Overseas	– 72	– 84	– 10	– 13	– 29	– 32	– 12
Central government net balance	– 499	– 740	– 438	– 437	– 492	+ 627	– 423

^a The periods shown are financial years ended 31 March and calendar quarters. Further details are given in *Financial Statistics* for November.

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

^c Including national insurance benefits and redundancy payments.

^d The figures do not reflect the write-off of debt of British Overseas Airways Corporation (110) in 1965/66.

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

Net purchases by the public + /sales -

£ millions

	Year 1965/66	Year 1966/67	Quarter ended					
			1966/67				1967/68	
			June	Sept.	Dec.	Mar.	June	Sept.
Stocks^b								
Overseas holders:								
Central monetary institutions	- 162	+ 24	+ 54	+ 8	- 46	+ 8	- 7	- 11
Other ^c	+ 43	+ 40	+ 26	- 2	+ 13	+ 3	+ 5	+ 28
Total overseas holders	- 119	+ 64	+ 80	+ 6	- 33	+ 11	- 2	+ 17
Banking sector: ^d								
Domestic banks	+ 71	+ 197	+ 3	+ 2	+ 100	+ 92	+ 83	+ 29
Accepting houses	- 1	+ 54	-	+ 4	+ 15	+ 35	- 61	- 11
Overseas banks in the United Kingdom	- 29	+ 77	+ 2	+ 23	+ 19	+ 33	- 37	- 22
Discount market	- 77	+ 234	- 29	+ 41	+ 86	+ 136	- 180	- 46
Total banking sector	- 36	+ 562	- 24	+ 70	+ 220	+ 296	- 195	- 50^e
Other holders:								
Post Office Savings Bank, investment accounts		+ 39	+ 7	+ 10	+ 9	+ 13	+ 5	+ 6
Trustee savings banks, special investment departments	+ 32	+ 27	+ 2	+ 4	+ 8	+ 13	+ 8	+ 7
Investment and unit trusts	+ 14	+ 36	-	+ 3	+ 16	+ 17	- 6	- 47
Building societies	+ 67	+ 76	+ 25	- 9	+ 16	+ 44	+ 39	+ 25
Insurance companies	+ 3	+ 99	+ 3	+ 5	+ 37	+ 54	+ 31	
Superannuation funds	+ 38	+ 77	+ 6	-	+ 34	+ 37	- 9	- 2
Other	- 183	+ 211	- 8	-	+ 104	+ 115	- 195	
Total other holders	- 29	+ 565	+ 35	+ 13	+ 224	+ 293	- 127	- 11^e
Total stocks	- 184	+ 1,191	+ 91	+ 89	+ 411	+ 600	- 324	- 44
<i>Classification by maturity:</i>								
Up to 5 years	- 522	+ 118	+ 35	- 11	+ 128	- 34	- 706	- 212
Over 5 and up to 15 years	+ 298	+ 278	- 5	-	+ 4	+ 279	+ 451	+ 32
Over 15 years and undated	+ 40	+ 795	+ 61	+ 100	+ 279	+ 355	- 69	+ 136
Total stocks	- 184	+ 1,191	+ 91	+ 89	+ 411	+ 600	- 324	- 44
Treasury bills								
Overseas holders:								
Central monetary institutions	- 185	- 89	+ 103	+ 249	- 25	- 416	- 12	+ 470
Other ^c	-	- 5	- 1	-	- 1	- 3	+ 9	+ 4
Total overseas holders	- 185	- 94	+ 102	+ 249	- 26	- 419	- 3	+ 474
Banking sector: ^d								
Domestic banks	+ 241	- 246	+ 105	+ 20	- 101	- 270	+ 286	+ 19
Accepting houses	- 2	- 15	- 15	-	-	-	+ 5	+ 2
Overseas banks in the United Kingdom	- 9	- 8	+ 7	- 12	+ 1	- 4	+ 10	+ 6
Discount market	+ 185	- 181	- 79	+ 12	+ 91	- 205	+ 217	+ 128
Total banking sector	+ 415	- 450	+ 18	+ 20	- 9	- 479	+ 518	+ 155
Other holders	- 19	- 38	+ 2	- 7	- 12	- 21	+ 29	+ 7
Total Treasury bills	+ 211	- 582	+ 122	+ 262	- 47	- 919	+ 544	+ 636
Total marketable debt held by the public	+ 27	+ 609	+ 213	+ 351	+ 364	- 319	+ 220	+ 592

^a The periods shown are financial years ended 31 March and calendar quarters.^b Mainly at cash value, but see additional notes.^c Estimated; there may be some unidentified overseas holdings under "other holders".^d Other than Bank of England, Banking Department.^e See footnote g to Table 1.

Table 3 continued

Analysis of government debt^a

2 National savings

Changes in totals outstanding

£ millions

Year:	Total	National savings certificates ^b	Defence bonds and national development bonds	Premium savings bonds	Deposits with the Post Office Savings Bank, ordinary accounts ^b	Deposits with the trustee savings banks, ordinary departments ^b
1965/66	-117.5	-149.3	-69.0	+55.3	+2.4	+43.1
1966/67	-197.7	+13.8	-124.7	+39.1	-109.7	-16.2
Quarter ended:						
1966/67 June ^c	-14.5	+32.9	-31.2	+10.8	-26.8	-0.2
Sept.	-91.4	-4.9	-37.2	+8.2	-38.7	-18.8
Dec.	-70.0	-11.7	-20.8	+9.4	-33.7	-13.2
Mar.	-21.8	-2.5	-35.5	+10.7	-10.5	+16.0
1967/68 June	+24.3	+35.9	-9.4	+16.8	-22.1	+3.1
Sept.	-11.3	+12.3	-10.1	+10.8	-19.4	-4.9

3 Tax reserve certificates

Analysis of issues and surrenders

£ millions

Year:	Changes in totals outstanding			Issues			Surrenders		
	Total	Persons ^d	Other ^d	Total	Persons ^d	Other ^d	Total	Persons ^d	Other ^d
1965/66	-59.2	+9.4	-68.6	188.0	72.4	115.6	247.2	63.0	184.2
1966/67	+96.9	+10.2	+86.7	323.1	85.9	237.2	226.2	75.7	150.5
Quarter ended:									
1966/67 June	+33.4	+13.7 ^e	+19.7	41.7	18.0 ^e	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	—
Mar.	-110.3	-32.4	-77.9	89.2	27.4	61.8	199.5	59.8	139.7
1967/68 June	+73.9	+14.8	+59.1	88.5	21.6	66.9	14.6	6.8	7.8
Sept.	+36.0	+8.2	+27.8	52.5	17.0	35.5	16.5	8.8	7.7

^a The periods shown are financial years ended 31 March and calendar quarters.

^b Including estimated accrued interest to date.

^c 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.

^d 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.

^e 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

	Notes and coin outstanding					Held by banks					Estimated circulation with the public
	Total	Notes			Estimated coins ^a	Total	Bank of England, Banking Department	Scottish banks	Northern Ireland banks	London clearing banks	
^b		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 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.	3,457	3,063	135	9	250	737	28	146	12	551	2,719
1967 Jan.	3,343	2,950	134	8	251	731	46	146	10	529	2,612
Feb.	3,293	2,900	132	9	252	679	48	142	11	478	2,614
Mar.	3,325	2,930	134	9	252	663	30	145	11	478	2,662
Apr.	3,387	2,988	137	9	253	721	63	148	11	499	2,666
May	3,371	2,970	138	9	254	685	33	149	11	493	2,686
June	3,403	3,000	139	9	254	708	38	151	11	508	2,695
July	3,454	3,050	140	9	254	718	31	154	13	520	2,736
Aug.	3,467	3,070	133	9	255	730	49	146	11	524	2,737
Sept.	3,423	3,025	133	9	255	717	42	146	11	518	2,706
Oct.	3,400	3,000	135	9	256	688	32	147	12	498	2,712

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

^b 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 ^a	Deposits					Securities				
	Total	Public	Special ^b	Bankers	Other accounts	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 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	566.6	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
Mar. 15	2,895.3	55.1	2,949.0	609.2	15.0	197.4	285.0	111.9	571.9	451.0	93.2	27.7	55.9
Apr. 19	2,918.7	81.7	2,999.0	595.9	14.2	196.7	275.0	110.0	531.3	379.2	125.2	26.9	82.5
May 17	2,930.7	19.7	2,949.0	619.5	12.3	200.8	299.2	107.2	617.0	550.5	39.4	27.1	20.4
June 21	2,961.8	38.6	2,999.0	592.3	12.3	202.2	271.1	106.8	571.1	443.0	100.2	27.9	39.3
July 19	3,034.8	15.6	3,049.0	609.7	11.7	204.4	248.2	109.4	611.6	478.5	104.7	28.4	16.3
Aug. 16	3,014.6	35.7	3,049.0	597.3	11.2	207.7	262.5	115.8	579.2	511.0	38.5	29.7	36.5
Sept. 20	2,974.6	25.8	2,999.0	639.1	14.6	207.6	304.5	112.4	631.1	484.9	118.7	27.5	26.5
Oct. 18	2,968.1	32.3	2,999.0	658.0	13.3	208.4	324.4	112.0	642.8	447.6	167.9	27.3	33.0
Nov. 15	3,007.3	43.1	3,049.0	653.8	14.1	212.1	310.2	117.4	627.9	428.7	170.8	28.5	43.8

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

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

Table 6

Bank of England advances to the discount market

(excluding overnight lending)

	Total amount advanced ^a (£ millions)	Number of days on which advances were made	Number of days on which advances were outstanding
1966 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
19 Jan.—15 Feb.	147	7	28
16 Feb.—15 Mar.	116	7	21
16 Mar.—19 Apr.	106	5	20
20 Apr.—17 May	63	3	14
18 May—21 June	—	—	—
22 June—19 July	—	—	—
20 July—16 Aug.	64	1	7
17 Aug.—20 Sept.	—	—	—
21 Sept.—18 Oct.	53	4	28

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

Table 7

Discount market

£ millions

End of:	Assets					Borrowed funds ^b						
	Total	British government stocks	British government Treasury bills	Other bills ^a	Other	Total	Bank of England, Banking Department	London clearing banks	Scottish banks	Other domestic banks	Accepting houses and overseas banks	Other sources
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 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
1967 Mar.	1,444	678	219	379	168	1,361	47	857	74	25	226	133
June	1,428	498	436	317	177	1,346	120	616	77	29	291	214
Sept.	1,588	452	564	368	204	1,499	39	913	95	34	275	143

^a Including Treasury bills of the Northern Ireland Government.

^b Excluding capital and reserves.

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

End of:	Current and deposit accounts ^{a b}	Notes in circulation	Net deposits ^c	Notes and coin	Money at call and short notices ^a	Bills discounted			
						British government Treasury bills	Other U.K. bills ^d	Other	
Domestic banks	1966 June	10,037	148	..	589	189	776	408	34
	Sept.	10,112	140	..	524	276	796	419	34
	Dec.	10,216	144	..	687	305	695	436	41
	1967 Mar.	10,207	148	..	554	265	425	448	47
	June	10,376	153	..	543	232	711	472	43
Sept.	10,604	145	..	577	253	730	461	41	
Accepting houses and overseas banks	1966 June	4,933 ^e	—	..	2	31	72	97	132
	Sept.	5,010	—	..	2	27	60	87	138
	Dec.	5,404	—	..	2	44	61	84	152
	1967 Mar.	5,588	—	..	2	32	57	80	180
	June	5,835	—	..	2	53	72	83	203
Sept.	6,228	—	..	2	37	80	83	184	
Discount market	1966 June	87	—	..	—	6	321	340	6
	Sept.	98	—	..	—	12	333	353	5
	Dec.	119	—	..	—	23	424	400	4
	1967 Mar.	133	—	..	—	19	219	373	5
	June	214	—	..	—	4	436	310	7
Sept.	143	—	..	—	9	564	361	8	
Total	1966 June	15,057 ^e	148	14,403 ^e	591	226	1,169	845	172
	Sept.	15,220	140	14,541	526	315	1,189	859	177
	Dec.	15,739	144	15,168	689	372	1,180	920	197
	1967 Mar.	15,928	148	15,100	556	316	701	901	232
	June	16,425	153	15,730	545	289	1,219	865	253
Sept.	16,975	145	16,487	579	299	1,374	905	233	

End of:	British government stocks			Other securities	Advances ^{a f}	Net Exchequer indebtedness to the Banking Department	Acceptances			
	Total	0-5 years to maturity	Over 5 years and undated				Total	U.K. residents	Overseas residents	
Domestic banks	1966 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
	1967 Mar.	1,467	899	568	233	5,615	566	66	27	39
	June	1,550	842	708	237	5,664	642	64	19	45
Sept.	1,579	1,079	500	241	5,828	534	59	21	38	
Accepting houses and overseas banks	1966 June	496	215	281	200	4,200	—	611	398	213
	Sept.	523	274	249	190	4,347	—	622	405	217
	Dec.	557	312	245	218	4,668	—	609	402	207
	1967 Mar.	625	336	289	254	4,751	—	623	402	221
	June	527	272	255	267	4,971	—	608	393	215
Sept.	508	325	183	239	5,483	—	614	415	199	
Discount market	1966 June	415	404	11	111	23	—	—	—	—
	Sept.	456	435	21	126	13	—	—	—	—
	Dec.	542	512	30	125	22	—	—	—	—
	1967 Mar.	678	627	51	116	25	—	—	—	—
	June	498	477	21	144	16	—	—	—	—
Sept.	452	441	11	153	29	—	—	—	—	
Total	1966 June	2,184	1,243	941	540	9,997	538	686	430	256
	Sept.	2,254	1,494	760	542	9,934	597	690	431	259
	Dec.	2,474	1,648	826	571	10,121	589	678	436	242
	1967 Mar.	2,770	1,862	908	603	10,391	566	689	429	260
	June	2,575	1,591	984	648	10,651	642	672	412	260
Sept.	2,539 ^g	1,845 ^g	694	633 ^g	11,340	534	673	436	237	

^a Excluding transactions confined within the U.K. banking sector.

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

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

^d Drawn on U.K. residents. Including Treasury bills of the Northern Ireland Government and refinancable export credits.

^e From June 1966 includes issues of negotiable certificates of deposit, see additional notes to Table 10.

^f Including net claims on offices abroad.

^g The figures are affected by conversion of steel shares into 6½% Treasury Stock 1971.

Table 8 *continued*

U.K. banking sector

2 Further analysis of deposits and advances

£ millions

Current and deposit accounts^a

	End of:	Total	U.K. residents					Overseas residents	
			Government	Local authorities	Public corporations	Financial institutions	Companies		Other
Domestic banks	1966 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
	1967 Mar.	10,207	182	170	70	314	1,893	7,182	396
	June	10,376	165	189	64	320	1,845	7,364	429
	Sept.	10,604	138	197	50	331	1,966	7,505	417
Accepting houses and overseas banks	1966 June	4,933 ^b	10	1	9	186	713	255	3,759 ^b
	Sept.	5,010	9	3	13	180	726	255	3,824
	Dec.	5,404	16	1	7	199	798	260	4,123
	1967 Mar.	5,588	13	3	5	172	756	283	4,356
	June	5,835	13	4	6	260	757	307	4,488
	Sept.	6,228	12	6	18	309	847	321	4,715
Discount market	1966 June	87	—	—	—	4	39	23	21
	Sept.	98	—	—	—	8	55	21	14
	Dec.	119	—	—	—	10	61	25	23
	1967 Mar.	133	—	—	—	10	71	28	24
	June	214	—	—	—	10	75	62	67
	Sept.	143	—	—	—	5	58	35	45
Total	1966 June	15,057 ^b	189	205	67	476	2,536	7,380	4,204 ^b
	Sept.	15,220	175	197	78	446	2,681	7,422	4,221
	Dec.	15,739	157	186	64	529	2,806	7,455	4,542
	1967 Mar.	15,928	195	173	75	496	2,720	7,493	4,776
	June	16,425	178	193	70	590	2,677	7,733	4,984
	Sept.	16,975	150	203	68	645	2,871	7,861	5,177

Advances^a

	End of:	Total	U.K. residents					Overseas residents	
			Government	Local authorities	Public corporations	Financial institutions	Companies		Other
Domestic banks	1966 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
	1967 Mar.	5,615	3	124	86	231	3,308	1,695	168
	June	5,664	2	97	85	219	3,278	1,786	197
	Sept.	5,828	5	154	182 ^c	218	3,208 ^c	1,841	220
Accepting houses and overseas banks	1966 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
	1967 Mar.	4,751	—	678	3	182	829	111	2,948
	June	4,971	—	682	5	192	848	114	3,130
	Sept.	5,483	1	753	3	231	880	124	3,491
Discount market	1966 June	23	—	5	—	5	4	9	—
	Sept.	13	—	2	1	3	1	6	—
	Dec.	22	—	4	—	7	1	10	—
	1967 Mar.	25	—	6	—	12	1	6	—
	June	16	—	4	1	7	1	3	—
	Sept.	29	—	9	—	11	1	8	—
Total	1966 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
	1967 Mar.	10,391	3	808	89	425	4,138	1,812	3,116
	June	10,651	2	783	91	418	4,127	1,903	3,327
	Sept.	11,340	6	916	185 ^c	460	4,089 ^c	1,973	3,711

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

^b From June 1966 includes issues of negotiable certificates of deposit, see additional notes to Table 10.

^c These figures are affected by the nationalisation of the steel companies on 28 July 1967, see additional notes to Table 9 (1).

Table 9

Domestic banks

1 London clearing banks

£ millions: percentages of gross deposits in italics

		Gross deposits				Net deposits ^a	Total liquid assets ^b		Coin, notes and balances with Bank of England			Money at call and short notice	
		Total	Current accounts	Deposit accounts	Other accounts		Total		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	Oct. 19 ^c	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
	Mar. 15	9,353	4,840	3,647	867	8,621	2,756	29.5	744	8.3	281	1,098	783
	Apr. 19	9,553	4,978	3,699	876	8,833	2,922	30.6	775	8.1	271	1,187	838
	May 17	9,600	5,006	3,713	880	8,849	2,919	30.4	801	8.3	295	1,068	741
	June 21	9,694	5,042	3,724	929	8,960	2,921	30.1	783	8.1	267	954	638
	July 19	9,867	5,121	3,784	961	9,142	2,988	30.3	815	8.3	280	1,051	717
	Aug. 16	9,858	5,118	3,789	950	9,121	2,975	30.2	793	8.0	259	1,065	749
	Sept. 20	9,917	5,181	3,809	927	9,210	3,075	31.0	820	8.3	300	1,126	797
	Oct. 18	10,086	5,303	3,854	929	9,329	3,126	31.0	824	8.2	320	1,142	816
	Nov. 15	10,129	5,315	3,880	934	9,328	3,059	30.2	830	8.2	306	1,228	905

		Bills discounted				Special Deposits with Bank of England ^d	Investments			Advances to customers and other accounts ^e			Seasonally adjusted ^b	
		Total	British government Treasury bills	U.K. commercial bills	Other		Total	Of which British government stocks	Total	Other than to nationalised industries ^b	Net deposits	Advances (other than to nationalised industries)		
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	Oct. 19 ^c	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
	Mar. 15	885	403	351	130	187	1,283	13.7	1,141	4,639	49.6	4,587	8,760	4,540
	Apr. 19	960	465	363	132	187	1,294	13.5	1,154	4,671	48.9	4,626	8,870	4,515
	May 17	1,050	554	361	135	191	1,340	14.0	1,198	4,637	48.3	4,596	8,915	4,535
	June 21	1,184	695	351	139	192	1,354	14.0	1,211	4,727	48.8	4,678	8,925	4,545
	July 19	1,122	620	362	140	194	1,363	13.8	1,220	4,824	48.9	4,773	9,020	4,670
	Aug. 16	1,116	603	378	135	197	1,367	13.9	1,222	4,808	48.8	4,704 ^f	9,120	4,670 ^f
	Sept. 20	1,129	623	370	135	197	1,374	13.9	1,227	4,786	48.3	4,673	9,220	4,695
	Oct. 18	1,160	677	345	138	198	1,376	13.6	1,229	4,832	47.9	4,701	9,310	4,760
	Nov. 15	1,001	525	336	141	202	1,381	13.6	1,227	4,874	48.1	4,707	9,345	4,830

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

b See additional notes.

c In March 1966 the Irish business of the National Bank was transferred to the National Bank of Ireland, see additional notes.

d See additional notes to Table 5.

e Excluding items in transit.

f The figures for advances are affected by the nationalisation of the steel companies on 28 July 1967, see additional notes.

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 ^b			Coin, notes and balances with Bank of England		Balances with other banks etc.
			Total	Current accounts	Deposit accounts	Other accounts	Net deposits ^a	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	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	
	Mar.	15	130.9	967.0	383.6	437.1	146.3	888.5	328.7	29.9	159.3	1.2	54.8	
	Apr.	19	133.6	990.5	394.0	442.1	154.4	912.2	348.0	31.0	161.1	1.3	57.8	
	May	17	135.6	1,032.4	415.4	448.1	168.9	944.2	374.4	32.0	164.5	1.6	61.4	
	June	21	135.5	1,028.7	406.5	459.0	163.2	947.4	371.7	31.9	168.6	1.7	55.4	
	July	19	137.5	1,021.7	410.4	457.1	154.2	949.7	377.3	32.5	167.2	1.4	50.5	
	Aug.	16	129.5	1,030.6	413.7	461.0	155.9	956.1	372.7	32.1	158.6	1.3	51.9	
	Sept.	20	130.7	1,031.0	413.5	459.8	157.7	956.9	358.1	30.8	158.2	1.7	51.7	
	Oct.	18	131.9	1,051.4	426.0	465.5	159.9	969.0	379.7	32.1	160.4	1.7	53.6	
	Nov.	15	133.8	1,085.5	447.8	473.0	164.7	993.6	385.1	31.6	162.4	1.6	64.2	

		Money at call and short notice	Bills discounted				Special Deposits with Bank of England ^c	Investments			Advances and other accounts		
			Total	British government Treasury bills	Other	Total		Of which British government stocks	Total	Total	Other than to nationalised industries ^d		
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	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
	Mar.	15	77.7	37.0	21.1	15.9	10.0	222.7	20.3	188.7	496.6	45.2	487.2
	Apr.	19	103.2	25.9	9.4	16.5	9.7	222.7	19.8	188.8	504.1	44.8	496.0
	May	17	120.5	28.0	11.9	16.1	9.9	228.2	19.5	192.3	505.5	43.3	498.4
	June	21	115.0	32.8	16.8	16.0	10.3	231.7	19.9	193.3	507.1	43.5	498.7
	July	19	124.4	35.2	19.7	15.5	10.3	226.7	19.6	193.7	510.6	44.0	503.4
	Aug.	16	119.9	42.4	27.5	14.8	10.3	239.7	20.7	202.3	500.5	43.1	488.2 ^e
	Sept.	20	97.8	50.3	35.7	14.7	10.3	247.7	21.3	211.9	509.2	43.8	493.5
	Oct.	18	115.9	49.7	34.4	15.3	10.3	249.1	21.1	215.1	501.1	42.3	484.2
	Nov.	15	116.8	41.7	26.7	15.0	10.5	252.5	20.7	217.0	519.1	42.6	498.0

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

^b See additional notes.

^c See additional notes to Table 5.

^d See additional notes to Table 9 (1).

^e The figure for advances is affected by the nationalisation of the steel companies on 28 July 1967, see additional notes.

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 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
Feb. 21	8.1	215.7	115.5	74.0	26.2	12.5	1.1	19.5	2.8
Mar. 31	8.5	233.4	132.0	73.1	28.3	10.1	0.9	34.5	5.3
Apr. 18	8.3	220.9	119.7	74.3	26.9	12.7	0.9	24.3	4.6
May 16	8.3	222.4	119.6	75.1	27.7	13.0	1.2	24.6	3.3
June 30	8.6	229.7	127.4	75.1	27.2	11.9	0.9	31.9	4.6
July 18	8.6	226.2	122.0	76.1	28.1	14.2	1.2	24.1	6.1
Aug. 15	8.4	225.0	121.8	74.8	28.4	13.0	0.8	25.7	6.1
Sept. 29	8.3	232.4	128.9	74.8	28.7	9.9	1.1	33.4	3.4
Oct. 17	8.2	232.5	126.1	75.9	30.5	13.3	1.2	25.7	5.2

	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 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
Feb. 21	3.5	—	3.5	62.5	52.7	122.0
Mar. 31	3.0	—	3.0	62.9	52.8	120.3
Apr. 18	3.0	—	3.0	63.0	52.9	122.2
May 16	3.0	—	3.0	62.9	52.9	123.5
June 30	3.0	—	3.0	62.9	52.9	122.3
July 18	3.0	—	3.0	63.8	53.8	126.8
Aug. 15	3.0	—	3.0	63.9	53.9	123.9
Sept. 29	4.8	—	4.8	63.9	53.9	123.4
Oct. 17	4.7	—	4.7	66.2	56.4	125.1

Table 10
Accepting houses and overseas banks in the United Kingdom

£ millions

End of:	Current and deposit accounts								
	Total	U.K. banks ^a	Other U.K. residents			Overseas residents			
			Total	Sterling	Other currencies ^b	Total	Sterling	Other currencies ^b	
1963	3,734.3	622.3	738.6	655.5	83.1	2,373.4	1,207.2	1,166.2	
1964 ^c	4,688.6	760.4	893.3	814.8	78.5	3,034.9	1,283.3	1,751.6	
1965 Sept.	5,073.7	872.9	1,006.5	907.1	99.4	3,194.3	1,330.8	1,863.5	
Dec.	5,583.7	1,049.7	1,136.8	1,046.4	90.4	3,397.2	1,355.5	2,041.7	
1966 Mar.	5,766.4 ^d	1,163.1	1,091.1	990.1	101.0	3,512.2 ^d	1,354.3 ^d	2,157.9	
June	6,224.8 ^e	1,291.5	1,173.9	1,070.2	103.7	3,759.4 ^e	1,393.2	2,366.2 ^e	
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	
1967 Mar.	7,101.1	1,504.7	1,232.1	1,103.7	128.4	4,364.3	1,412.4	2,951.9	
June	7,508.1	1,647.4	1,346.5	1,202.6	143.9	4,514.2	1,360.6	3,153.6	
Sept.	8,022.6	1,755.8	1,512.0	1,360.0	152.0	4,754.8	1,242.8	3,512.0	

End of:	Loans to U.K. local authorities	Advances						
		Total	U.K. residents (other than banks)			Overseas residents		
			Total	Sterling	Other currencies ^b	Total	Sterling	Other currencies ^b
1963	329.4	2,015.9	594.8	567.8	27.0	1,421.1	327.5	1,093.6
1964 ^c	458.4	2,733.9	870.1	804.0	66.1	1,863.8	397.1	1,466.7
1965 Sept.	496.6	3,050.2	1,045.5	942.3	103.2	2,004.7	382.9	1,621.8
Dec.	564.8	3,210.1	1,047.4	911.8	135.6	2,162.7	377.2	1,785.5
1966 Mar.	556.4	3,296.8 ^d	1,077.2	929.4	147.8	2,219.6 ^d	289.2 ^d	1,930.4
June	569.0	3,629.2	1,104.8	949.4	155.4	2,524.4	300.4	2,224.0
Sept.	527.5	3,817.0	1,100.6	952.8	147.8	2,716.4	259.3	2,457.1
Dec.	527.3	4,136.4	1,087.9	934.4	153.5	3,048.5	277.6	2,770.9
1967 Mar.	678.5	4,065.4	1,125.2	956.9	168.3	2,940.2	264.7	2,675.5
June	682.2	4,284.6	1,159.2	959.0	200.2	3,125.4	273.9	2,851.5
Sept.	752.8	4,724.8	1,238.5	1,029.1	209.4	3,486.3	240.5	3,245.8

^a Including the sterling equivalent of items in other currencies.

^b Including currencies of overseas sterling countries.

^c Including ten new contributors, see additional notes.

^d From March 1966 the overseas banks' balances on Inter-branch accounts were reported net, whereas previously they had 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)].

^e 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 ^a	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 ^c
2-9	859-0	232-8	27-5	195-3	70-8	93-8	30-7	1965 Sept.
3-1	1,049-6	248-4	33-6	213-8	79-8	98-5	35-5	Dec.
3-2	1,151-2	237-1	29-3	208-2	79-6	89-0	39-6	1966 Mar.
3-3	1,223-0	247-3	31-2	212-1	71-8	96-8	43-5	June
3-3	1,274-5	196-2	27-0	187-8	59-9	86-6	41-3	Sept.
3-5	1,344-7	197-5	44-0	193-9	60-5	83-8	49-6	Dec.
3-3	1,436-0	224-1	31-9	194-9	57-2	79-6	58-1	1967 Mar.
3-8	1,569-9	288-8	52-6	209-6	71-9	83-2	54-5	June
3-4	1,687-0	261-5	37-3	210-6	80-3	83-1	47-2	Sept.

British government stocks				Acceptances ^a			End of:
Total	0-5 years to maturity	Over 5 years and undated	Other assets ^a	Total	U.K. residents	Overseas residents	
543-9	235-7	308-2	109-3	448-8	282-2	166-6	1963
513-6	244-2	269-4	169-2	536-1	353-2	182-9	1964 ^c
492-4	210-6	281-8	207-3	614-9	416-5	198-4	1965 Sept.
512-2	222-3	289-9	236-5	658-1	443-7	214-4	Dec.
494-3	210-9	283-4	265-0	610-5	396-6	213-9	1966 Mar.
496-2	214-6	281-6	289-2	610-7	398-1	212-6	June
522-6	274-1	248-5	289-2	621-6	404-7	216-9	Sept.
556-8	312-3	244-5	327-2	609-1	402-4	206-7	Dec.
625-0	336-1	288-9	389-4	623-2	402-2	221-0	1967 Mar.
526-9	272-0	254-9	439-4	608-2	393-5	214-7	June
508-2	325-2	183-0	413-1	613-7	415-2	198-5	Sept.

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 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
1967 Mar.	1,284.0 ^a	304.4	475.3	504.3 ^a	0.9	282.5	74.9	8.0	248.1	35.0	13.8	21.2
June	1,317.5	293.7	520.9	502.9	1.1	265.3	86.3	22.4	254.5	40.5	18.7	21.8
Sept.	1,372.1	269.4	613.8	488.9	0.8	273.3	94.6	10.7	301.7	44.8	21.3	23.5

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	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 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	216.7	49.9
Sept.	59.8	46.1	13.7	491.4	235.9	255.5	115.2	269.9	221.1	48.8
Dec.	75.4	63.4	12.0	529.0	240.9	288.1	136.4	271.2	220.7	50.5
1967 Mar.	109.6	88.3	21.3	513.6	238.0	275.6	159.8	284.7	229.7	55.0
June	49.2	43.4	5.8	557.6	251.5	306.1	195.9	278.7	220.7	58.0
Sept.	47.6	46.2	1.4	581.1	256.6	324.5	180.5	282.4	228.0	54.4

^a From March 1967 Includes Issues of negotiable certificates of deposit, see additional notes to Table 10.

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 Sept.	1,431.1	247.6	188.7	994.8	1.5	273.4	81.8	8.1	68.2	117.7	37.9	79.8
Dec. ^a	1,676.4	325.1	262.5	1,088.8	1.5	348.6	86.5	12.0	123.0	129.0	40.3	88.7
1966 Mar.	1,637.9 ^b	300.2	239.1	1,098.6 ^b	1.6	376.6	94.3	8.2	119.0	120.5	33.9	86.6
June	1,849.2	378.8	257.4	1,213.0	1.6	466.9	83.8	8.7	162.6	124.8	34.2	90.6
Sept.	1,725.8 ^c	356.4	277.0	1,092.4 ^c	1.6	454.9	67.7	8.7	147.6	103.2	23.6	79.6
Dec.	1,811.1	372.6	297.1	1,141.4	1.5	445.1	64.3	15.5	150.8	112.9	23.7	89.2
1967 Mar.	1,817.3	393.7	257.9	1,165.7	1.6	435.9	71.3	12.1	171.7	109.7	20.2	89.5
June	2,035.8	454.7	283.1	1,298.0	1.6	567.6	95.1	8.4	155.6	118.7	32.2	86.5
Sept.	2,061.0	503.1	274.7	1,283.2	1.6	601.4	76.6	8.8	160.0	103.9	29.9	74.0

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	40.4	57.2	17.8	39.4
1964	423.4	176.0	247.4	696.2	221.5	474.7	60.9	76.2	29.3	46.9
1965 Sept.	401.9	153.0	248.9	701.5	237.6	463.9	66.3	90.0	39.7	50.3
Dec. ^a	416.2	154.4	261.8	781.8	264.1	517.7	69.8	99.3	56.2	43.1
1966 Mar.	402.1	142.5	259.6	719.0 ^b	260.9	458.1 ^b	80.8	84.9	38.5	46.4
June	407.9	151.2	256.7	780.3	259.9	520.4	84.0	88.4	38.8	49.6
Sept.	414.7	199.4	215.3	739.8	255.0	484.8	89.1	98.5	42.6	55.9
Dec.	422.7	206.7	216.0	809.9	256.8	553.1	92.9	93.0	42.3	50.7
1967 Mar.	435.8	193.0	242.8	790.9	255.2	535.7	101.4	85.0	39.0	46.0
June	430.4	188.5	241.9	856.6	264.2	592.4	110.8	79.8	33.5	46.3
Sept.	410.9	236.3	174.6	904.0	302.7	601.3	108.9	81.6	35.4	46.2

^a Figures for two contributors were transferred from Table 12 (4).

^b See footnote *d* to Table 10.

^c 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 Sept.	1,277.5	166.5	152.0	959.0	0.3	140.6	35.9	1.8	27.6	11.6	—	11.6
Dec.	1,431.8	225.0	197.0	1,009.8	0.3	198.8	35.2	3.3	27.8	11.6	—	11.6
1966 Mar.	1,657.2	334.5	176.8	1,145.9	0.3	215.8	28.4	1.1	26.3	7.7	—	7.7
June	1,879.2 ^a	351.4	211.2	1,316.6 ^a	0.4	233.2	46.3	2.1	35.7	10.4	—	10.4
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
1967 Mar.	2,274.9	347.1	217.2	1,710.6	0.3	323.7	33.2	1.0	59.7	8.1	—	8.1
June	2,425.1	451.5	236.7	1,736.9	0.4	364.9	37.8	1.1	73.6	11.0	—	11.0
Sept.	2,722.4	489.0	282.0	1,951.4	0.4	375.5	33.3	1.9	72.7	15.3	—	15.3

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	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 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
1967 Mar.	9.7	9.3	0.4	1,815.2	327.3	1,487.9	31.8	50.8	43.0	7.8
June	3.9	3.5	0.4	1,916.1	344.0	1,572.1	19.7	46.8	38.8	8.0
Sept.	2.0	1.6	0.4	2,209.8	366.6	1,843.2	21.3	49.4	40.4	9.0

^a 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 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
1967 Mar.	572.8 ^a	136.9	61.7	374.2 ^a	0.1	224.3	17.8	6.6	88.5	9.3	3.6	5.7
June	535.3	131.0	72.8	331.5	0.2	194.4	23.2	11.5	84.0	9.8	3.6	6.2
Sept.	594.3	155.7	93.4	345.2	0.2	194.7	25.9	11.4	93.0	9.9	4.4	5.5

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	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 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
1967 Mar.	11.4	9.0	2.4	209.1	92.0	117.1	28.5	43.1	30.2	12.9
June	7.7	6.7	1.0	201.6	94.2	107.4	24.8	37.2	26.3	10.9
Sept.	7.3	6.3	1.0	250.8	116.9	133.9	26.0	40.0	30.0	10.0

^a From March 1967 includes issues of negotiable certificates of deposit, see additional notes to Table 10.

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 ^a	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 Sept.	1,002.4	208.4	219.2	574.8	0.3	148.2	33.1	2.7	144.1	21.9	14.4	7.5
Dec. ^b	921.6	184.7	194.0	542.9	0.3	132.7	39.7	2.2	109.6	24.3	16.4	7.9
1966 Mar.	901.6 ^c	199.7	187.4	514.5 ^c	0.3	126.3	27.0	3.3	96.4	21.1	12.8	8.3
June	918.8	231.5	185.2	502.1	0.3	110.2	30.8	2.9	92.4	29.1	19.5	9.6
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 ^d	273.2	209.9	595.2 ^d	0.5	160.0	33.1	8.3	90.3	28.7	17.2	11.5
1967 Mar.	1,152.1	322.5	220.0	609.6	0.3	169.7	26.9	4.2	110.5	32.9	19.8	13.1
June	1,194.5	316.5	233.2	644.8	0.5	177.8	46.4	9.1	114.5	29.6	17.4	12.2
Sept.	1,272.8	338.5	248.2	686.1	0.5	242.0	31.0	4.4	125.4	36.6	24.7	11.9

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 ^a	22.6	12.3	10.3	575.7	139.3	436.4	12.8	132.3	66.1	66.2
1965 Sept.	28.3	13.0	15.3	647.0	189.5	457.5	22.9	146.2	68.1	78.1
Dec. ^b	28.2	13.7	14.5	591.8	157.6	434.2	31.8	164.7	60.2	104.5
1966 Mar.	26.1	13.8	12.3	602.3 ^c	186.8	415.5 ^c	35.1	154.1	62.2	91.9
June	23.0	9.4	13.6	630.8	200.3	430.5	41.8	150.0	59.6	90.4
Sept.	37.3	18.9	18.4	662.0	198.9	463.1	46.9	153.9	63.3	90.6
Dec.	47.6	31.7	15.9	709.0	195.6	513.4	52.2	147.1	61.1	86.0
1967 Mar.	58.5	36.5	22.0	736.5	212.8	523.7	68.0	159.6	60.3	99.3
June	35.7	29.8	5.9	752.6	205.3	547.3	88.1	165.7	74.2	91.5
Sept.	40.4	34.8	5.6	779.2	195.8	583.4	76.5	160.3	81.3	79.0

^a Including ten new contributors, see additional notes to Table 10.

^b Figures for two contributors were transferred to Table 12 (1).

^c See footnote ^d to Table 10.

^d From December 1966 includes issues of negotiable certificates of deposit, see additional notes to Table 10.

Table 13

Analysis of advances

1 British Bankers' Association (up to November 1966)^a

£ millions

	1963	1964	1965				1966			
	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
Fishing	10.5	10.1	11.3	8.0	9.9	11.2	11.9	11.6	11.3	9.8
Coal mining	1.3	1.0	0.8	0.7	2.9	0.8	0.7	1.1	1.2	0.9
Quarrying etc.	11.8	16.2	15.2	18.1	14.5	20.4	22.6	23.9	24.5	22.4
Food, drink and tobacco	224.3	273.2	269.8	265.3	297.8	299.1	313.6	318.6	282.3	267.6
Chemicals	76.4	77.6	82.8	88.7	98.1	101.1	118.0	125.2	144.5	137.0
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
Non-ferrous metals	31.1	40.5	45.6	50.0	47.6	44.9	49.8	61.2	59.9	52.0
Engineering etc.	516.4	580.1	633.5	649.8	704.2	726.4	788.5	766.1	808.7	822.0
Shipping and shipbuilding	95.8	100.4	96.7	88.6	87.4	89.6	87.1	87.9	95.5	91.0
Cotton	22.7	29.0	27.7	26.7	32.2	25.3	26.3	21.3	23.1	22.6
Wool	66.7	75.4	81.3	86.1	82.6	73.6	78.6	79.9	78.5	68.9
Other textiles	84.7	119.7	115.5	117.8	125.5	112.5	115.9	134.4	142.0	124.7
Leather and rubber	33.3	33.6	41.9	45.5	49.2	46.2	46.5	55.0	50.3	45.6
Building materials	45.8	48.1	49.8	52.4	55.8	52.2	62.4	71.3	69.7	63.7
Builders and contractors	206.2	254.4	277.6	295.2	301.4	290.1	306.9	308.3	299.7	287.7
Public utilities (excluding transport)	81.8	78.2	52.8	78.5	75.9	41.5	63.4	82.2	64.5	79.8
Transport and communications	55.4	53.0	57.9	64.3	67.4	65.1	69.0	69.4	65.6	72.9
Retail trade	468.6	520.4	539.7	568.0	533.2	522.6	551.6	588.0	545.1	496.8
Entertainment	28.3	25.5	26.6	28.8	30.0	29.0	34.3	38.9	36.7	33.8
Unclassifiable industry and trade	323.8	382.1	383.8	403.5	429.8	412.5	427.9	456.0	455.7	426.5
Hire purchase finance companies	100.7	144.8	153.4	165.0	154.1	130.1	126.5	116.8	121.4	121.7
Stockbrokers	10.6	6.0	8.3	6.1	5.5	7.4	7.0	8.4	5.9	4.8
Other financial	475.9	569.9	563.9	578.4	559.0	546.1	547.7	567.9	533.8	481.4
Churches, charities, hospitals, etc.	25.1	31.3	29.3	32.0	35.7	35.8	35.7	34.9	37.3	35.0
Local government authorities	84.0	97.8	91.4	85.7	75.6	78.8	74.3	85.5	84.9	102.7
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
Total	4,564.9	5,246.9	5,326.9	5,473.2	5,504.5	5,361.7	5,590.2	5,749.5	5,657.7	5,390.5
Of which:										
To nationalised industries ^b	80.7	67.9	52.0	80.6	83.7	43.4	68.4	82.7	64.3	90.0
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
By other banks	646.7	786.8	803.1	831.6	823.5	840.0	856.8	890.0	872.7	836.7

^a 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 were published in *Financial Statistics*.^b These figures, which are included in "coal mining", "public utilities (excluding transport)" and "transport and communications", relate to the London clearing banks and the Scottish banks. Nationalised industries are defined in the additional notes to Table 9 (1).

Table 13 continued
Analysis of advances

2 All banks in Great Britain (from February 1967)^a

£ millions

	London clearing banks			Scottish banks			Accepting houses, overseas banks and other domestic banks		
	Feb.	May	Aug.	Feb.	May	Aug.	Feb.	May	Aug.
To U.K. residents									
Manufacturing:									
Food, drink and tobacco	162.9	163.3	186.0	32.0	44.7	40.0	46.3	48.8	55.5
Chemicals and allied industries	101.6	100.1	104.6	19.8	15.3	15.1	92.5	94.7	103.9
Metal manufacture	164.2	151.4	128.2	8.8	6.7	9.3	24.0	24.0	22.5
Electrical engineering	192.1	185.1	197.4	9.4	8.7	8.7	41.2	46.0	45.3
Other engineering and metal goods	376.1	373.5	377.4	33.4	33.0	31.6	72.0	73.8	68.5
Shipbuilding	40.8	45.0	49.1	15.0	18.4	19.3	9.3	9.5	13.2
Vehicles	184.7	199.1	191.0	4.2	3.9	4.1	81.0	78.5	71.9
Textiles, leather and clothing	185.7	194.6	218.6	15.9	18.0	17.6	25.6	24.5	22.5
Other manufacturing	231.5	241.0	253.0	22.7	24.4	23.4	43.7	44.2	47.3
Total manufacturing	1,639.6	1,653.1	1,705.3	161.2	173.1	169.1	435.6	444.0	450.6
Other production:									
Agriculture, forestry and fishing	390.2	393.6	416.8	77.8	77.8	81.0	5.9	5.9	6.5
Mining and quarrying	25.4	25.9	27.3	3.3	3.7	3.4	52.2	55.2	54.1
Construction	283.5	303.6	306.0	28.9	29.7	28.6	32.6	34.3	32.0
Total other production	699.1	723.1	750.1	110.0	111.2	113.0	90.7	95.4	92.6
Financial:									
Hire purchase finance companies ^b	81.2	75.2	75.2	12.6	12.2	12.3	32.0	28.6	28.3
Property companies	235.9	236.9	235.9	18.2	17.1	15.5	73.5	85.1	86.7
U.K. banks ^b	6.5	5.7	6.1	1.2	1.5	2.1	15.7	10.3	12.1
Other financial	140.2	128.4	141.1	22.4	20.8	21.4	133.6	133.1	138.4
Total financial	463.8	446.2	458.3	54.4	51.6	51.3	254.8	257.1	265.5
Services:									
Transport and communication	108.2	100.0	101.1	15.7	15.6	17.0	38.0	37.8	38.4
Public utilities (gas, electricity and water) and national government	53.9	38.4	56.8	6.8	6.0	6.4	2.5	2.4	2.8
Local government services ^b	33.4	29.1	31.6	4.3	4.7	5.2	65.7	53.1	49.2
Retail distribution	289.2	319.2	303.5	20.9	25.3	22.7	28.1	30.1	29.6
Other distribution	211.3	209.9	225.9	26.0	24.3	24.0	118.4	127.3	128.5
Professional, scientific and miscellaneous services	397.9	403.0	403.3	35.1	38.7	36.5	38.0	40.9	42.0
Total services	1,093.9	1,099.6	1,122.2	108.8	114.6	111.8	290.7	291.6	290.5
Personal:									
House purchase	278.3	280.9	295.1	9.9	10.6	10.8	34.8	35.9	38.1
Other personal	372.3	395.9	435.1	39.8	40.7	40.4	84.8	77.9	86.7
Total personal	650.6	676.8	730.2	49.7	51.3	51.2	119.6	113.8	124.8
Total to U.K. residents	4,547.0	4,598.8	4,766.1	484.1	501.8	496.4	1,191.4	1,201.9	1,224.0
To Overseas residents^c	27.8	25.1	34.3	2.3	3.6	2.7	1,062.2	1,089.6	1,173.9
Total advances	4,574.8	4,623.9	4,800.4	486.4	505.4	499.1	2,253.6	2,291.5	2,397.9

^a Although some headings are the same as those in Table 13 (1), the contents of most of these headings are by no means identical. This is mainly due to differences of coverage which result from basing the new analysis on the Standard Industrial Classification, see additional notes.

^b Excluding funds placed through the specialised financial markets.

^c Largely advances in foreign currencies. Including banks overseas but excluding funds placed through the specialised financial markets.

All banks			% of total advances		
Feb.	May	Aug.	Feb.	May	Aug.
241.2	256.8	281.5	3.3	3.5	3.6
213.9	210.1	223.6	2.9	2.8	2.9
197.0	182.1	160.0	2.7	2.4	2.1
242.7	239.8	251.4	3.3	3.2	3.2
481.5	480.3	477.5	6.6	6.5	6.2
65.1	72.9	81.6	0.9	1.0	1.1
269.9	281.5	267.0	3.7	3.8	3.5
227.2	237.1	258.7	3.1	3.2	3.4
297.9	309.6	323.7	4.1	4.2	4.2
2,236.4	2,270.2	2,325.0	30.6	30.6	30.2
473.9	477.3	504.3	6.5	6.4	6.5
80.9	84.8	84.8	1.1	1.1	1.1
345.0	367.6	366.6	4.7	5.0	4.8
899.8	929.7	955.7	12.3	12.5	12.4
125.8	116.0	115.8	1.7	1.6	1.5
327.6	339.1	338.1	4.5	4.6	4.4
23.4	17.5	20.3	0.4	.2	.3
296.2	282.3	300.9	4.1	3.8	3.9
773.0	754.9	775.1	10.7	10.2	10.1
161.9	153.4	156.5	2.2	2.1	2.0
63.2	46.8	66.0	0.9	.6	.9
103.4	86.9	86.0	1.4	1.2	1.1
338.2	374.6	355.8	4.6	5.0	4.6
355.7	361.5	378.4	4.8	4.9	4.9
471.0	482.6	481.8	6.4	6.5	6.3
1,493.4	1,505.8	1,524.5	20.3	20.3	19.8
323.0	327.4	344.0	4.4	4.4	4.5
496.9	514.5	562.2	6.8	6.9	7.3
819.9	841.9	906.2	11.2	11.3	11.8
6,222.5	6,302.5	6,486.5	85.1	84.9	84.3
1,092.3	1,118.3	1,210.9	14.9	15.1	15.7
7,314.8	7,420.8	7,697.4	100.0	100.0	100.0

Table 14

Capital issues on the U.K. market^a

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 ^b	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 ^c					
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	1,071.7	1,031.6	134.6	181.6	715.4	164.2	1.9	356.5	116.9	75.9	40.1	12.4	12.3	1.0	14.4
1966 3rd qtr.	233.2	219.8	9.4	48.1	162.3	40.3	—	62.4	25.3	34.3	13.4	2.0	3.3	1.0	7.1
4th „	239.9	228.0	27.2	53.7	147.1	39.6	0.5	99.8	3.9	3.3	11.9	10.4	1.5	—	—
1967 1st qtr.	282.1	251.2	40.1	48.4	162.7	36.0	—	78.3	18.0	30.4	30.9	7.2	17.9	—	5.8
2nd „	240.4	208.3	96.9	31.5	79.9	0.8	—	64.8	5.8	8.5	32.1	—	15.2	—	16.9
3rd „	234.0	208.2	18.8	79.2	110.2	9.4	—	52.1	27.4	21.3	25.8	1.4	6.1	—	18.3
July	80.3	69.2	15.3	16.4	37.5	—	—	21.1	2.9	13.5	11.1	—	3.5	—	7.6
Aug.	52.5	50.9	0.5	33.0	17.4	—	—	6.5	9.7	1.2	1.6	—	0.5	—	1.1
Sept.	101.2	88.1	3.0	29.8	55.3	9.4	—	24.5	14.8	6.6	13.1	1.4	2.1	—	9.6
Oct.	74.2	64.6	2.5	16.3	45.8	5.2	—	28.8	1.2	10.6	9.6	3.6	1.8	—	4.2
Nov.	79.4	57.3	5.4	10.3	41.6	0.7	2.4	33.9	3.5	1.1	22.1	8.7	—	—	13.4

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		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	1,071.7	204.6	867.1	158.0	28.4	680.7	883.2	189.1	678.9	15.2	-16.1	-37.6	—	6.8	14.7
1966 3rd qtr.	233.2	85.7	147.5	27.3	8.8	111.4	162.1	5.1	155.0	2.0	-14.6	-23.7	—	1.0	8.1
4th „	239.9	62.9	177.0	4.8	3.8	168.4	179.5	38.8	138.7	2.0	-2.5	-6.1	—	3.6	—
1967 1st qtr.	282.1	52.3	229.8	18.5	-2.4	213.7	201.4	52.0	141.7	7.7	28.4	8.8	—	13.8	5.8
2nd „	240.4	42.0	198.4	6.6	-0.3	192.1	175.1	98.3	74.5	2.3	23.3	-0.1	—	6.6	16.8
3rd „	234.0	66.9	167.1	40.5	-1.5	128.1	158.4	52.8	103.4	2.2	8.7	-10.3	—	0.9	18.1
July	80.3	30.7	49.6	9.7	-0.8	40.7	54.6	19.1	33.3	2.2	-5.0	-11.1	—	1.3	7.4
Aug.	52.5	18.8	33.7	9.7	-0.6	24.6	32.6	17.2	15.4	—	1.1	-0.3	—	0.3	1.1
Sept.	101.2	17.4	83.8	21.1	-0.1	62.8	71.2	16.5	54.7	—	12.6	1.1	—	1.9	9.6
Oct.	74.2	13.0	61.2	6.4	—	54.8	52.0	9.0	43.0	—	9.2	3.3	—	1.7	4.2
Nov.	79.4	14.6	64.8	4.7	—	60.1	43.7	3.4	40.3	—	21.1	8.7	—	1.0	13.4

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

^b All public issues except for placings of 0.2 in 1965 and 0.4 in 1966, and for issues by tender raising 59.3 in 1966 and 18.0 in 1st quarter, 51.4 in 2nd quarter and 10.0 in July 1967.

^c Includes conversion issues of 2.1 in 1964 and 2.3 in 1st quarter 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	694.1	157.0	28.4	508.7	125.9	19.8	55.0	10.7	3.6	36.8	568.2	121.8	24.0	422.4
1966 3rd qtr.	157.0	26.3	8.8	121.9	41.6	18.8	4.9	7.5	—	10.4	115.4	25.7	7.8	81.9
4th „	140.7	4.8	3.8	132.1	17.7	—	1.4	—	—	16.3	123.0	4.4	2.1	116.5
1967 1st qtr.	149.4	18.5	-2.4	133.3	8.3	—	0.9	0.3	4.0	4.9	141.1	18.3	-2.4	125.2
2nd „	76.8	6.6	-0.3	70.5	13.8	—	9.5	0.8	—	3.5	63.0	6.0	-0.3	57.3
3rd „	105.6	32.7	-1.5	74.4	23.0	0.7	8.7	1.8	6.0	5.8	82.6	28.3	-1.5	55.8
July	35.5	6.3	-0.8	30.0	11.1	—	2.8	0.3	6.0	2.0	24.4	4.0	-0.8	21.2
Aug.	15.4	9.7	-0.6	6.3	0.2	0.7	-0.8	0.3	—	—	15.2	9.4	-0.6	6.4
Sept.	54.7	16.7	-0.1	38.1	11.7	—	6.7	1.2	—	3.8	43.0	14.9	-0.1	28.2
Oct.	43.0	6.4	—	36.6	8.2	—	8.2	—	—	—	34.8	1.9	—	32.9
Nov.	40.3	4.7	—	35.6	5.9	—	2.2	3.8	—	-0.1	34.4	3.2	—	31.2

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, ship-building 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	568.2	429.6	44.6	152.7	18.2	85.7	39.4	13.3	2.6	13.7	59.4	11.3	47.2	34.1	46.0			
1966 3rd qtr.	115.4	64.0	9.0	16.3	1.3	18.8	—	3.2	—	1.4	14.0	3.0	12.2	10.7	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			
1967 1st qtr.	141.1	110.0	13.2	34.6	0.5	12.1	22.2	7.3	0.5	0.2	19.4	2.2	7.8	10.1	11.0			
2nd „	63.0	36.9	5.2	0.4	—	13.6	4.8	4.7	0.1	5.8	2.3	4.8	1.4	11.9	8.0			
3rd „	82.6	66.9	14.4	2.7	1.8	15.5	18.4	3.2	1.1	0.2	9.6	3.6	-0.2	4.0	8.3			
July	24.4	15.7	-0.1	2.7	1.5	2.0	—	3.2	—	—	6.4	4.0	-0.1	0.8	4.0			
Aug.	15.2	12.6	3.3	—	0.3	1.0	8.2	—	—	—	-0.2	-0.4	-0.1	1.6	1.5			
Sept.	43.0	38.6	11.2	—	—	12.5	10.2	—	1.1	0.2	3.4	—	—	1.6	2.8			
Oct.	34.8	26.4	8.2	2.9	0.1	0.2	—	7.5	0.1	4.8	2.6	1.0	3.4	3.4	0.6			
Nov.	34.4	26.7	5.8	—	—	-0.1	12.3	0.9	—	—	7.8	2.4	0.2	-0.6	5.7			

Table 15
Company acquisitions of subsidiaries etc.^a

£ millions

	Year 1965	Year 1966	1965		1966				1967		
			3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.
Purchases of subsidiaries											
Quoted companies' expenditure:											
On quoted companies	155	76	16	30	28	17	23	7	81	30	74
On unquoted companies	84	52	14	15	13	14	11	13	10	14	8
Total	239	128	30	45	41	32	35	20	90	44	82
Unquoted companies' expenditure:											
On quoted companies	7	5	—	5	1	4	1	—	1	—	4
On unquoted companies	6	11	—	1	4	3	2	1	1	1	1
Total	13	16	—	6	5	7	3	1	1	1	4
Total purchases of subsidiaries	252	144	30	51	46	39	38	21	92	45	86
Minorities bought in											
By quoted companies	7	10	1	—	4	4	1	—	—	2	1
By unquoted companies	1	—	1	—	—	—	—	—	—	—	—
Total minorities bought in	8	10	2	—	4	4	1	—	1	2	1
Trade investments											
By quoted companies	13	6	1	1	4	1	1	—	—	3	—
By unquoted companies	—	—	—	—	—	—	—	—	—	—	—
Total trade investments	13	6	1	1	4	1	1	—	—	3	—

^a 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^a

Number of business days	London stock exchange								Scottish stock exchange				
	Total	British government stocks			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	
		Total	0-5 years to maturity	Over 5 years and un-dated									
Value of turnover: £ millions													
1966 3rd qtr.	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
1967 1st "	62	10,213	8,735	4,682	4,052	403	59	159	856	78	27	10	41
2nd "	64	9,497	7,585	3,998	3,587	370	55	177	1,309	87	21	9	56
3rd ^b	64	7,269	5,120	3,496	1,625	206	34	250	1,659	85	14	8	62
1966 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
Mar.	21	2,536	2,051	1,152	898	111	18	47	310	25	8	2	15
Apr.	20	3,782	3,184	1,570	1,614	149	22	55	372	27	10	3	14
May	22	3,524	2,840	1,419	1,422	112	24	65	483	32	7	4	21
June	22	2,191	1,561	1,009	552	108	9	58	454	27	4	3	20
July ^b	21	2,631	1,658	1,163	495	84	8	137	745	32	5	3	24
Aug.	22	2,718	2,170	1,438	732	68	13	54	413	24	5	2	17
Sept.	21	1,920	1,293	895	398	54	13	59	502	28	4	3	21
Oct.	22	2,300	1,471	1,120	351	66	12	67	684	37	5	4	28
Number of transactions: thousands													
1966 3rd qtr.	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
1967 1st "	62	1,008	137	48	89	38	14	116	703	54	5	9	40
2nd "	64	1,214	107	33	75	33	11	124	939	68	4	9	54
3rd ^b	64	1,246	101	42	59	23	10	126	986	65	4	9	52
1966 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
Mar.	21	346	37	13	25	12	4	36	256	20	2	3	15
Apr.	20	382	38	12	26	12	4	37	290	20	1	3	16
May	22	441	39	11	28	12	4	47	340	27	2	4	22
June	22	391	30	9	21	9	3	41	309	21	1	3	17
July ^b	21	417	33	12	21	8	3	46	328	22	1	3	17
Aug.	22	395	36	16	20	8	3	40	308	20	1	3	16
Sept.	21	434	32	13	18	8	4	41	350	23	1	3	19
Oct.	22	553	36	14	22	8	4	53	452	29	2	4	23

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

^b Purchases and sales of securities of the re-nationalised steel companies in the two weeks immediately before vesting date (28 July) are included under company securities, and not (as in other tables) under British government stocks.

Table 17
Investment trusts

£ millions

	Net transactions ^a						Assets ^b (liabilities—)		
	1966			1967			1965	1966	
	3rd quarter	4th quarter	Year	1st quarter	2nd quarter	3rd quarter	End-year		
Net current assets									
Cash and balances with U.K. banks	— 5.3	— 1.0	11.0	— 5.6	3.7	10.0	35.2	46.1	
Short-term assets in other U.K. financial institutions	5.9	— 6.0	3.3	— 8.0	— 0.4	9.8	15.5	21.0	
U.K. Treasury bills	—	—	0.3	—	— 0.1	0.1	0.4	0.1	
U.K. local authority bills and temporary money	— 0.4	— 3.0	— 1.2	— 17.9	1.3	6.4	39.5	39.2	
Other short-term assets in the United Kingdom	— 1.6	7.8	8.9	— 7.0	11.4	— 2.0	12.1	19.6	
Short-term assets overseas	2.1	1.5	2.4	3.2	1.2	—	9.9	12.9	
U.K. bank overdrafts and advances	— 0.9	1.2	1.1	— 1.5	— 1.9	3.3	— 9.2	— 6.4	
Other short-term borrowing in the United Kingdom	1.8	— 4.9	0.9	0.9	— 3.8	— 1.3	— 26.5	— 25.5	
Short-term borrowing overseas	0.6	— 0.5	0.3	— 1.7	— 0.6	1.5	— 2.2	— 1.8	
Net current assets	2.2	— 4.9	26.4	— 37.6	10.8	27.7	74.6	105.2	
Investments in the United Kingdom									
Government stocks	1.2	15.2	9.2	14.8	— 4.1	— 41.4 ^c	43.1	52.3	
Local authority quoted securities	— 0.4	— 0.3	— 0.4	— 0.1	— 0.3	— 0.1	3.7	2.9	
Company securities, quoted:									
Loan capital	0.2	— 0.9	0.1	—	— 1.0	— 1.1 ^c	17.0	22.9	
Preference	7.1	7.4	28.3	12.4	5.0	5.4 ^c	79.7	109.5	
Ordinary and deferred	0.2	0.6	34.0	18.0	12.1	33.8 ^c	1,702.9	1,617.2	
Company securities, unquoted:									
Loan capital	—	— 2.0	— 1.8	0.1	— 0.5	0.3	14.0	8.4	
Preference	—	0.1	0.3	0.1	—	— 0.1	5.8	5.6	
Ordinary and deferred	— 0.6	0.3	0.3	0.1	0.5	3.6	64.2	58.6	
Other	0.5	0.4	0.5	—	— 0.3	— 0.3	10.0	10.2	
Total investments in the United Kingdom†	8.1	20.8	70.7	45.4	11.4	0.1	1,940.4	1,887.6	
Investments overseas									
Government, provincial and municipal loans	— 0.2	0.1	0.5	2.1	— 1.7	— 0.6	2.7	3.3	
Company securities:									
Loan capital	0.6	— 0.1	1.6	0.4	0.4	1.3	10.7	13.5	
Preference	—	0.1	0.3	— 0.4	0.5	— 0.2	4.1	6.4	
Ordinary and deferred	— 11.4	— 6.1	— 30.9	— 13.1	— 7.6	— 5.7	1,086.7	998.2	
Other	—	—	—	—	—	0.5	0.3	0.2	
Total investments overseas‡	— 11.0	— 6.0	— 28.5	— 11.0	— 8.3	— 4.8	1,104.4^d	1,021.7^e	
Total assets	— 0.7	10.0	68.6	— 3.1	13.9	23.1	3,119.4^f	3,014.5^f	
Maturity classification of U.K. government and local authority quoted securities									
Up to 5 years	— 2.2	— 0.4	— 3.1	3.1	5.2	— 34.8 ^c	22.7	18.2	
Over 5 and up to 10 years	0.5	2.0	2.1	0.5	0.9	— 1.1	3.2	5.4	
Over 10 and up to 15 years	0.4	1.1	— 2.2	— 0.5	— 0.9	— 0.2	10.2	7.0	
Over 15 years	0.9	9.3	8.0	11.5	— 7.1	— 4.9	9.1	17.3	
Undated	1.2	2.8	4.0	0.2	— 2.5	— 0.5	14.7	21.5	
Total	0.8	14.9	8.9	14.8	— 4.4	— 41.5^c	59.9	69.4	
	Gross transactions								
† Investments in the United Kingdom: ^g									
Purchases	48.0	71.9	253.7	100.6	98.2	114.6			
Sales	39.8	51.1	183.0	55.1	86.9	114.5			
‡ Investments overseas:									
Purchases	17.9	22.3	109.5	34.4	45.0	50.4			
Sales	29.0	28.2	137.9	45.4	53.3	55.2			

^a 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.

^b 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.

^c Transactions in securities of the re-nationalised steel companies in the two weeks immediately before vesting date (28 July) are included under government stocks, not under company securities. The conversion of steel company securities into 6½% Treasury Stock 1971 is excluded.

^d Of which, in the United States, 802.4; Canada, 107.3; the sterling area, 112.9; other countries, 81.8.

^e Of which, in the United States, 719.4; Canada, 105.4; the sterling area, 117.3; other countries, 79.6.

^f A reconciliation between the two end-year figures is given in the additional notes.

^g Gross transactions in quoted ordinary and deferred securities of U.K. companies, included in these figures, are shown separately in the additional notes.

Table 18
Unit trusts^a

£ millions

	Net transactions ^b						Assets ^c (liabilities —)	
	1966			1967			1965	1966
	3rd quarter	4th quarter	Year	1st quarter	2nd quarter	3rd quarter	End-year	
Net current assets								
Cash and balances with U.K. banks	— 1.5	— 0.3	4.8	— 1.8	— 0.6	2.0	4.6	9.3
Short-term assets in other U.K. financial institutions	0.1	— 0.1	— 0.7	— 0.1	0.3	— 0.4	1.1	0.3
U.K. Treasury bills	—	—	—	—	—	—	—	—
U.K. local authority bills and temporary money	0.1	— 0.2	0.3	— 0.2	— 0.9	1.1	6.0	6.3
Other short-term assets in the United Kingdom	— 0.4	1.5	0.1	— 0.3	0.4	2.9	2.9	3.0
Short-term assets overseas	0.2	— 0.1	0.1	—	0.4	— 0.3	—	0.1
U.K. bank overdrafts and advances	—	—	—	— 0.1	0.1	—	—	—
Other short-term borrowing in the United Kingdom	1.8	— 1.1	—	— 1.4	0.5	— 2.1	— 3.7	— 3.7
Short-term borrowing overseas	—	—	—	—	—	—	—	—
Net current assets	0.2	— 0.4	4.4	— 4.0	0.2	3.2	10.8	15.3
Investments in the United Kingdom								
Government stocks	1.4	1.7	1.9	2.0	— 2.5	— 5.8 ^d	5.2	6.2
Local authority securities	—	0.1	0.1	— 0.3	— 0.7	— 0.2	0.3	1.3
Company securities:								
Loan capital	—	— 0.4	— 0.2	— 0.2	—	— 0.5	3.2	4.2
Preference	0.9	1.0	4.6	1.0	1.4	1.3 ^d	17.6	19.4
Ordinary and deferred	11.0	14.7	82.0	20.6	17.4	21.3 ^d	420.0	452.7
Total investments in the United Kingdom†	13.3	17.1	88.3	23.1	15.7	15.9	446.3	483.8
Investments overseas								
Government, provincial and municipal loans	—	—	—	—	—	—	0.2	0.1
Company securities:								
Loan capital	—	—	—	—	—	—	0.3	0.7
Preference	0.1	—	0.8	—	—	—	0.3	0.6
Ordinary and deferred	1.6	1.0	11.1	— 0.6	— 0.1	1.0	42.3	52.6
Total investments overseas‡	1.7	0.9	11.8	— 0.6	—	1.0	43.1^e	54.0^f
Total assets	15.2	17.6	104.7	18.5	15.8	20.1	500.1	553.0
Maturity classification of U.K. government and local authority quoted securities								
Up to 5 years	1.4	0.8	1.6	— 0.6	— 0.6	— 5.4 ^d	3.2	4.8
Over 5 and up to 10 years	—	0.2	— 0.6	1.4	— 0.2	—	1.4	1.0
Over 10 and up to 15 years	—	0.3	0.3	— 0.5	— 1.3	— 0.7	0.3	1.1
Over 15 years	—	0.5	0.5	1.4	— 0.6	0.1	0.9	1.0
Undated	—	0.1	0.2	0.2	— 0.5	—	0.2	0.2
Total	1.4	1.8	2.0	1.7	— 3.2	— 6.1^d	6.0	7.9
Net sales of units	14.4	18.2	105.4	19.2	15.7	20.1		
	Gross transactions							
† Investments in the United Kingdom:‡								
Purchases	25.5	35.9	142.5	53.5	45.2	58.3		
Sales	12.2	18.8	54.2	30.4	29.4	42.4		
‡ Investments overseas:								
Purchases	4.0	3.1	20.0	3.0	2.3	2.9		
Sales	2.4	2.2	8.3	3.7	2.3	2.0		

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

^b Investments are recorded when the contract is entered into (or the asset repaid). Positive figures indicate a net rise in assets or a fall in liabilities.

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

^d Transactions in securities of the re-nationalised steel companies in the two weeks immediately before vesting date (28 July) are included under government stocks, not under company securities. The conversion of steel company securities into 6½% Treasury Stock 1971 is excluded.

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

^f Of which, in the United States, 22.8; Canada, 4.5; the sterling area, 21.2; other countries, 5.5.

^g Gross transactions in quoted ordinary and deferred securities of U.K. companies, included in these figures, are shown separately in the additional notes.

Table 19
Balance of payments

£ millions

	1964	1965	1966	1966				1967		
				Year	Year	Year	1st quarter	2nd quarter	3rd quarter	4th quarter
Current account										
Imports (f.o.b.) ^a	5,014	5,053	5,221	1,367	1,309	1,313	1,232	1,426	1,428	
Exports and re-exports (f.o.b.)	4,471	4,784	5,110	1,289	1,217	1,209	1,395	1,344	1,339	
Visible trade balance ^a	-543	-269	-111	-78	-92	-104	+163	-82	-89	
Payments to the United States for military aircraft and missiles	-2	-12	-41	-7	-12	-11	-11	-23	-30	
Visible balance ^b	-545	-281	-152	-85	-104	-115	+152	-105	-119	
Government	-432	-446	-460	-122	-119	-107	-112	-118	-117	
Other invisibles	+575	+617	+553	+176	+147	+101	+129	+205	+151	
Current balance	-402	-110	-59	-31	-76	-121	+169	-18	-85	
Long-term capital account^c										
Official transactions:										
Loans from Export-Import Bank ^d (net)	—	—	+51	—	+31	+11	+9	+19	+23	
Other	-116	-84	-132	-25	-13	-25	-69	-25	-9	
Private investment:										
Abroad (net)	-406	-356	-317	-91	-100	-61	-65	-84	-78	
In the United Kingdom (net)	+148	+208	+282	+51	+91	+48	+92	+94	+106	
Balance of long-term capital	-374	-232	-116	-65	+9	-27	-33	+4	+42	
Balance of current and long-term capital transactions	-776	-342	-175	-96	-67	-148	+136	-14	-43	
Balancing item	+45	+104	-1	+57	-27	+38	-69	+189	+54	
Monetary movements^c										
Miscellaneous capital	-24	+45	-46	-34	-32	+4	+16	-4	+47	
Net liabilities in:										
Sterling	+48	+70	+135	-13	+111	+81	-44	-229	-36	
Overseas sterling area currencies	+8	+7	-45	+23	-18	-45	-5	+10	+14	
Foreign currencies	+218	-137	-148	-53	-66	+25	-54	+126	-22	
Account with I.M.F.	+359	+499	-2	+3	-7	+4	-2	-21	-166	
Transfer from dollar portfolio to reserves	—	—	+316	+316	—	—	—	—	—	
Gold and convertible currency reserves	+122	-246	-34	-203	+106	+41	+22	-57	+152	
Balance of monetary movements	+731	+238	+176	+39	+94	+110	-67	-175	-11	

^a Excluding deliveries of military aircraft and missiles purchased from the United States.

^b Including payments to the United States for military aircraft and missiles.

^c A decrease in liabilities or an increase in assets is shown —, an increase in liabilities or a decrease in assets +.

^d To finance the purchase of military aircraft and missiles from the United States.

Table 20

External liabilities and claims of U.K. banks in foreign currencies^a

1 Summary

£ millions

End of period	U.K. liabilities			U.K. claims			Net position (net liabilities -)		
	Total	U.S. dollars	Other currencies ^b	Total	U.S. dollars	Other currencies ^b	Total	U.S. dollars	Other currencies ^b
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	2,986	2,711	275	3,020	2,611	409	34	-100	134
1967 Mar.	3,053	2,773	280	2,947	2,487	460	-106	-286	180
June	3,235	2,902	333	3,151	2,733	418	- 84	-169	85
Sept.	3,576	3,240	336	3,522	3,042	480	- 54	-198	144

2 Analysis by area and country: all currencies

£ millions

End of period	Total	Overseas sterling countries							
		United States	Canada	Latin America ^c	Western Europe	Middle East ^c	Japan	Other	
U.K. liabilities									
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	2,986	200	348	201	135	1,692	234	11	165
1967 Mar.	3,053	200	378	170	143	1,724	257	11	170
June	3,235	177	350	233	160	1,916	200	11	188
Sept.	3,576	212	369	224	167	2,197	197	11	199
U.K. claims									
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	3,020	39	1,244	93	81	1,161	49	249	104
1967 Mar.	2,947	43	1,169	58	90	1,125	53	298	111
June	3,151	85	1,191	88	128	1,111	65	325	158
Sept.	3,522	72	1,482	97	139	1,178	59	336	159

Western Europe

U.K. liabilities	Western Europe											
	Austria	Belgium	Denmark	France	Western Germany	Italy	Netherlands	Norway	Spain	Sweden	Switzerland ^c	Other ^c
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	99	101	21	207	82	282	65	62	29	34	664	46
1967 Mar.	112	109	14	192	199	205	67	64	31	42	636	53
June	126	103	20	215	254	203	82	62	22	53	719	57
Sept.	147	128	35	270	285	286	80	91	29	73	723	50
U.K. claims												
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	89	195	168	66	53	21	35	97	41
1966	33	124	45	106	244	195	97	76	27	46	106	62
1967 Mar.	35	136	49	100	267	113	99	73	26	49	118	60
June	37	136	54	77	237	92	112	85	29	55	129	68
Sept.	43	133	59	85	223	114	106	89	44	59	149	74

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

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

^c Defined in the footnotes to these items on the following page.

Table 20 continued

External liabilities and claims of U.K. banks in foreign currencies^a

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

£ millions

End of period	Total	Overseas sterling countries	United States	Canada	Latin America ^b	Western Europe	Middle East ^c	Japan	Other
U.K. liabilities									
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	2,711	189	340	194	127	1,504	207	10	140
1967 Mar.	2,773	194	369	165	135	1,511	241	10	148
June	2,902	167	343	226	147	1,664	180	11	164
Sept.	3,240	194	361	218	151	1,945	187	11	173
U.K. claims									
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	2,611	38	1,238	67	72	839	42	223	92
1967 Mar.	2,487	41	1,162	30	81	760	46	271	96
June	2,733	83	1,185	63	119	787	60	295	141
Sept.	3,042	69	1,476	72	130	803	54	304	134

Western Europe

	Austria	Belgium	Denmark	France	Western Germany	Italy	Nether- lands	Norway	Spain	Sweden	Switzer- land ^d	Other ^e
U.K. liabilities												
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	90	88	20	184	42	260	57	61	26	31	604	41
1967 Mar.	99	99	13	162	138	194	57	63	28	39	573	46
June	115	91	19	185	165	193	69	60	22	49	638	58
Sept.	138	118	32	237	189	272	72	90	27	68	653	49
U.K. claims												
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	28	78	39	82	109	184	74	66	17	32	79	51
1967 Mar.	31	89	43	73	99	102	72	62	16	34	92	47
June	31	94	49	56	96	83	87	73	18	41	104	55
Sept.	36	91	54	63	64	97	84	72	31	40	114	57

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

Table 21

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

1 All liabilities and claims, by type

£ millions

End of period	U.K. liabilities							U.K. claims				Net liabilities
	Total	Current and deposit accounts ^b	Treasury bills	Other bills	British government stocks	Funds with Local authorities ^c	Hire purchase finance companies ^c	Total	Advances and over-drafts	Bills	Acceptances	
Overseas sterling countries^d												
1963	2,942	925	777	27	1,130	43	40	350	236	84	30	2,592
1964	3,048	974	718	24	1,203	68	61	457	319	100	38	2,591
1965	3,061	1,083	531	28	1,187	157	75	466	285	135	46	2,595
1966	3,074	1,232	439	39	1,161	115	88	483	265	173	45	2,591
1967 Mar.	3,149	1,225	481	33	1,184	141	85	477	248	184	45	2,672
June	3,080	1,223	411	32	1,171	163	80	518	282	191	45	2,562
Sept.	2,991	1,164	441	33	1,167	137	49	493	251	194	48	2,498
Non-sterling countries^e												
1963	1,290	795	326	40	52	41	36	617	112	320	185	673
1964	1,370	766	412	48	54	64	26	653	103	357	193	717
1965	1,474	798	514	52	46	13	51	685	84	391	210	789
1966	1,667	687	813	51	42	25	49	753	104	464	185	914
1967 Mar.	1,385	849	354	53	42	27	60	772	102	483	187	613
June	1,492	878	426	56	38	28	66	795	99	524	172	697
Sept.	1,774	751	876	56	40	23	28	799	93	548	158	975
International organisations^f												
1963	627	25	598	—	4	—	—	—	—	—	—	627
1964	991	24	961	—	6	—	—	—	—	—	—	991
1965	1,481	22	1,453	—	6	—	—	—	—	—	—	1,481
1966	1,656	24	1,624	—	8	—	—	—	—	—	—	1,656
1967 Mar.	1,625	19	1,598	—	8	—	—	—	—	—	—	1,625
June	1,455	24	1,422	—	9	—	—	—	—	—	—	1,455
Sept.	1,439	20	1,409	—	10	—	—	—	—	—	—	1,439
Total^g												
1963	4,859	1,745	1,701	67	1,186	84	76	967	348	404	215	3,892
1964	5,409	1,764	2,091	72	1,263	132	87	1,110	422	457	231	4,299
1965	6,016	1,903	2,498	80	1,239	170	126	1,151	369	526	256	4,865
1966	6,397	1,943	2,876	90	1,211	140	137	1,236	369	637	230	5,161
1967 Mar.	6,159	2,093	2,433	86	1,234	168	145	1,249	350	667	232	4,910
June	6,027	2,125	2,259	88	1,218	191	146	1,313	381	715	217	4,714
Sept.	6,204	1,935	2,726	89	1,217	160	77	1,292	344	742	206	4,912

^a Excluding overseas sterling area currencies, see additional notes.^b Including deposits with the Crown Agents for Oversea Governments and Administrations and with certain other financial institutions.^c The breakdown by area is partly estimated. Figures for local authorities comprise temporary loans; mortgages are excluded.^d Including Rhodesia up to the end of 1965 and Burma up to the end of 1966; thereafter these are included in non-sterling countries.^e See footnote d.^f Including, under Treasury bills, non-interest-bearing notes; see additional notes.

Table 21 continued

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

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 ^a	Treasury bills	Other bills	British government stocks	Total	Advances and over-drafts	Bills	Acceptances	
Central monetary institutions										
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	2,665	398	1,238	—	1,029	45	45	—	—	2,620
1967 Mar.	2,269	410	822	—	1,037	35	35	—	—	2,234
June	2,279	439	810	—	1,030	45	45	—	—	2,234
Sept.	2,668	368	1,280	—	1,020	40	40	—	—	2,628
Of which:										
Overseas sterling countries ^a										
1963	1,895	172	736	—	987	10	10	—	—	1,885
1964	1,928	176	699	—	1,053	16	16	—	—	1,912
1965	1,780	217	520	—	1,043	31	31	—	—	1,749
1966	1,743	310	427	—	1,006	21	21	—	—	1,722
1967 Mar.	1,787	303	471	—	1,013	13	13	—	—	1,774
June	1,741	335	399	—	1,007	21	21	—	—	1,720
Sept.	1,707	282	431	—	994	22	22	—	—	1,685
Non-sterling countries ^a										
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	922	88	811	—	23	24	24	—	—	898
1967 Mar.	482	107	351	—	24	22	22	—	—	460
June	538	104	411	—	23	24	24	—	—	514
Sept.	961	86	849	—	26	18	18	—	—	943
International organisations^b										
1963	627	25	598	—	4	—	—	—	—	627
1964	991	24	961	—	6	—	—	—	—	991
1965	1,481	22	1,453	—	6	—	—	—	—	1,481
1966	1,656	24	1,624	—	8	—	—	—	—	1,656
1967 Mar.	1,625	19	1,598	—	8	—	—	—	—	1,625
June	1,455	24	1,422	—	9	—	—	—	—	1,455
Sept.	1,439	20	1,409	—	10	—	—	—	—	1,439
Of which:										
International Monetary Fund ^b										
1963	522	7	515	—	—	—	—	—	—	522
1964	881	7	874	—	—	—	—	—	—	881
1965	1,377	7	1,370	—	—	—	—	—	—	1,377
1966	1,538	9	1,529	—	—	—	—	—	—	1,538
1967 Mar.	1,516	9	1,507	—	—	—	—	—	—	1,516
June	1,350	8	1,342	—	—	—	—	—	—	1,350
Sept.	1,345	8	1,337	—	—	—	—	—	—	1,345

^a See the footnotes to these items in Table 21 (1).^b See footnote f to Table 21 (1).

Type of liability and claim, and class of holder *continued*

£ millions

End of period	U.K. liabilities					U.K. claims				Net liabilities
	Total	Current and deposit accounts ^a	Treasury bills	Other bills	British government stocks	Total	Advances and over-drafts	Bills	Acceptances	
Other holders										
1963	1,740	1,447	58	67	168	929	310	404	215	811
1964	1,748	1,471	29	72	176	1,072	384	457	231	676
1965	1,830	1,566	18	80	166	1,096	314	526	256	734
1966	1,799	1,521	14	90	174	1,191	324	637	230	608
1967 Mar.	1,952	1,664	13	86	189	1,214	315	667	232	738
June	1,956	1,662	27	88	179	1,268	336	715	217	688
Sept.	1,860	1,547	37	89	187	1,252	304	742	206	608
Of which:										
Overseas sterling countries ^a										
1963	964	753	41	27	143	340	226	84	30	624
1964	991	798	19	24	150	441	303	100	38	550
1965	1,049	866	11	28	144	435	254	135	46	614
1966	1,128	922	12	39	155	462	244	173	45	666
1967 Mar.	1,136	922	10	33	171	464	235	184	45	672
June	1,096	888	12	32	164	497	261	191	45	599
Sept.	1,098	882	10	33	173	471	229	194	48	627
Non-sterling countries ^a										
1963	776	694	17	40	25	589	84	320	185	187
1964	757	673	10	48	26	631	81	357	193	126
1965	781	700	7	52	22	661	60	391	210	120
1966	671	599	2	51	19	729	80	464	185	— 58
1967 Mar.	816	742	3	53	18	750	80	483	187	66
June	860	774	15	56	15	771	75	524	172	89
Sept.	762	665	27	56	14	781	75	548	158	— 19
Total^a										
1963	4,699	1,745	1,701	67	1,186	967	348	404	215	3,732
1964	5,190	1,764	2,091	72	1,263	1,110	422	457	231	4,080
1965	5,720	1,903	2,498	80	1,239	1,151	369	526	256	4,569
1966	6,120	1,943	2,876	90	1,211	1,236	369	637	230	4,884
1967 Mar.	5,846	2,093	2,433	86	1,234	1,249	350	667	232	4,597
June	5,690	2,125	2,259	88	1,218	1,313	381	715	217	4,377
Sept.	5,967	1,935	2,726	89	1,217	1,292	344	742	206	4,675

^a See the footnotes to these items in Table 21 (1).

Table 21 concluded

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

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
Overseas sterling countries^a									
1963	2,859	350	2,509	1,895	10	1,885	964	340	624
1964	2,919	457	2,462	1,928	16	1,912	991	441	550
1965	2,829	466	2,363	1,780	31	1,749	1,049	435	614
1966	2,871	483	2,388	1,743	21	1,722	1,128	462	666
1967 Mar.	2,923	477	2,446	1,787	13	1,774	1,136	464	672
June	2,837	518	2,319	1,741	21	1,720	1,096	497	599
Sept.	2,805	493	2,312	1,707	22	1,685	1,098	471	627
Non-sterling countries^a									
1963	1,213	617	596	437	28	409	776	589	187
1964	1,280	653	627	523	22	501	757	631	126
1965	1,410	685	725	629	24	605	781	661	120
1966	1,593	753	840	922	24	898	671	729	- 58
1967 Mar.	1,298	772	526	482	22	460	816	750	66
June	1,398	795	603	538	24	514	860	771	89
Sept.	1,723	799	924	961	18	943	762	781	- 19
Of which:									
North America ^b									
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	416	28	388	347	—	347	69	28	41
1967 Mar.	156	35	121	75	—	75	81	35	46
June	291	33	258	200	—	200	91	33	58
Sept.	491	32	459	410	—	410	81	32	49
Latin America ^b									
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	33	115	- 82	8	7	1	25	108	- 83
1967 Mar.	39	114	- 75	10	8	2	29	106	- 77
June	33	126	- 93	6	8	- 2	27	118	- 91
Sept.	32	123	- 91	4	6	- 2	28	117	- 89
Western Europe ^b									
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	747	240	507	394	2	392	353	238	115
1967 Mar.	688	261	427	223	1	222	465	260	205
June	675	275	400	170	3	167	505	272	233
Sept.	790	267	523	376	1	375	414	266	148
Other non-sterling countries									
1963	411	294	117	200	19	181	211	275	- 64
1964	373	329	44	149	14	135	224	315	- 91
1965	367	352	15	135	15	120	232	337	- 105
1966	397	370	27	173	15	158	224	355	- 131
1967 Mar.	415	362	53	174	13	161	241	349	- 108
June	399	361	38	162	13	149	237	348	- 111
Sept.	410	377	33	171	11	160	239	366	- 127

^a See the footnotes to these items in Table 21 (1).

^b These areas are defined on the opposite page.

Groups of countries

£ millions

Overseas sterling countries^a

End of period	Total	Australia, New Zealand and South Africa	India, Pakistan and Ceylon	Caribbean area ^b	East, Central and West Africa	Middle East ^c	Far East ^d	Other ^e
U.K. liabilities								
1963	2,859	654	212	189	404	383	662	355
1964	2,919	679	179	186	438	397	650	390
1965	2,829	528	191	203	421	394	697	395
1966	2,871	477	140	221	400	402	747	484
1967 Mar.	2,923	435	145	227	387	478	753	498
June	2,837	454	122	247	371	397	748	498
Sept.	2,805	428	118	244	357	387	738	533
U.K. claims								
1963	350	98	46	39	91	7	31	38
1964	457	145	42	42	138	10	41	39
1965	466	130	45	44	147	13	38	49
1966	483	125	50	43	150	16	40	59
1967 Mar.	477	132	54	38	136	17	36	64
June	518	152	55	38	153	21	36	63
Sept.	493	135	48	41	148	18	36	67

Non-sterling countries^a

End of period	Total	Western Europe ^b						Eastern Europe	Middle East ⁱ	Far East ^k	Other
		North America ^f	Latin America ^g	E.F.T.A.	E.E.C.	Other					
U.K. liabilities											
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	1,593	416	33	455	220	72	38	183	140	36	
1967 Mar.	1,298	156	39	357	255	76	44	180	153	38	
June	1,398	291	33	336	260	79	62	140	158	39	
Sept.	1,723	491	32	503	214	73	44	155	171	40	
U.K. claims											
1963	617	40	110	65	52	56	81	65	142	6	
1964	653	25	105	62	68	64	84	63	162	20	
1965	685	19	112	61	59	82	106	68	148	30	
1966	753	28	115	79	63	98	113	66	154	37	
1967 Mar.	772	35	114	88	70	103	113	63	147	39	
June	795	33	126	99	63	113	101	67	155	38	
Sept.	799	32	123	106	60	101	105	65	170	37	

^a See the footnotes to these items in Table 21 (1).

^b Includes Bahamas, Bermuda, British Honduras and Guyana.

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

^d Brunei, Hong Kong, Malaysia, Singapore, and, until December 1966, Burma.

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

^f United States and dependencies, and Canada.

^g Other independent non-sterling countries of the American continent.

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

ⁱ Egypt, Iran, Iraq, Israel, Lebanon, Saudi Arabia, Sudan, Syria and the Yemen.

^k Cambodia, China, Formosa, Indonesia, Japan, Korea, Laos, the Philippines, Thailand, Viet-nam, and, from March 1967, Burma.

Table 22
Gold and convertible currency reserves

Sterling equivalent of the gold and convertible currencies held by 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 Oct.	1,149		
Nov.	1,172		
Dec.	1,107	693	414
1967 Jan.	1,118		
Feb.	1,132		
Mar.	1,164	599	565
Apr.	1,216		
May	1,055		
June	1,012	610	402
July	997		
Aug.	985		
Sept.	976	654	322
Oct.	1,003		
"	1,170 ^a		
Nov.	1,223 ^a		

a At new parity.

Table 23
London gold price^a

Per fine ounce

	At daily fixing			Estimated U.S. dollar equivalent at daily fixing		
	Highest	Lowest	Average	Highest	Lowest	Average
	s. d.	s. d.	s. d.			
1966 Oct.	252: 0 $\frac{1}{4}$	251: 8 $\frac{3}{4}$	251: 10 $\frac{1}{4}$	35·18	35·14 $\frac{5}{8}$	35·15 $\frac{3}{8}$
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 $\frac{3}{8}$	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 $\frac{7}{8}$	35·17 $\frac{1}{8}$
Mar.	251: 7 $\frac{1}{2}$	251: 3 $\frac{1}{2}$	251: 5 $\frac{3}{4}$	35·18	35·14 $\frac{1}{4}$	35·15 $\frac{1}{2}$
Apr.	251: 5 $\frac{3}{4}$	251: 2	251: 3 $\frac{3}{4}$	35·19 $\frac{1}{8}$	35·15 $\frac{1}{2}$	35·17 $\frac{3}{8}$
May	251: 10	251: 3 $\frac{1}{4}$	251: 6 $\frac{1}{2}$	35·19 $\frac{1}{4}$	35·16 $\frac{1}{8}$	35·18
June	252: 3	251: 10	252: 1	35·19 $\frac{1}{8}$	35·17 $\frac{3}{4}$	35·18 $\frac{5}{8}$
July	252: 8 $\frac{1}{4}$	252: 3 $\frac{1}{4}$	252: 5 $\frac{1}{2}$	35·19 $\frac{5}{8}$	35·18	35·18 $\frac{3}{4}$
Aug.	252: 9 $\frac{1}{2}$	252: 5 $\frac{3}{4}$	252: 7 $\frac{3}{4}$	35·19 $\frac{5}{8}$	35·17 $\frac{7}{8}$	35·18 $\frac{1}{4}$
Sept.	252: 10 $\frac{3}{4}$	252: 7 $\frac{1}{2}$	252: 9 $\frac{1}{2}$	35·19 $\frac{1}{2}$	35·17 $\frac{1}{2}$	35·18 $\frac{3}{4}$
Oct.	253: 0	252: 8 $\frac{3}{4}$	252: 10 $\frac{3}{4}$	35·19 $\frac{7}{8}$	35·18 $\frac{1}{2}$	35·19 $\frac{1}{4}$
Nov. ^b	253: 0	252: 9 $\frac{1}{2}$	252: 11 $\frac{1}{4}$	35·19 $\frac{7}{8}$	35·19 $\frac{1}{8}$	35·19 $\frac{3}{4}$
" ^c	290: 11	290: 10 $\frac{1}{2}$	290: 10 $\frac{3}{4}$			

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

b Pre-devaluation.

c Post-devaluation.

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) ^e	Finance houses: deposits (3 months) ^f
		Average allotment rate ^a	Discount market's tender rate ^b	Prime bank bills (3 months)	Trade bills (3 months) ^c	Deposit accounts (7 days' notice)	Call money ^d		
Fridays: Discount rates									
1965 Sept. 24	6	£5: 9:10-47	5 $\frac{1}{2}$	5 $\frac{1}{2}$	7 —7 $\frac{1}{2}$	4	4 $\frac{3}{8}$	6 $\frac{1}{4}$	6 $\frac{1}{4}$ —6 $\frac{7}{8}$
Dec. 31	"	£5:10: 5:08	5 $\frac{1}{2}$	5 $\frac{7}{8}$	"	"	"	6 $\frac{3}{8}$	6 $\frac{3}{8}$ —6 $\frac{3}{4}$
1966 Mar. 25	"	£5:12: 0:95	5 $\frac{5}{8}$	5 $\frac{1}{2}$	"	"	"	6 $\frac{3}{8}$	6 $\frac{5}{8}$ —7
June 24	"	£5:14: 6:73	5 $\frac{3}{4}$	5 $\frac{3}{4}$	"	"	"	6 $\frac{3}{4}$	6 $\frac{3}{4}$ —6 $\frac{7}{8}$
Sept. 30	7	£6:14:11:24	6 $\frac{3}{4}$	6 $\frac{3}{4}$	8 —8 $\frac{1}{2}$	5	5 $\frac{3}{8}$	7 $\frac{1}{2}$	7 $\frac{3}{4}$ —8
Oct. 28	"	£6:10: 3:21	6 $\frac{1}{2}$	6 $\frac{7}{8}$	"	"	"	7 $\frac{3}{8}$	7 $\frac{1}{4}$ —7 $\frac{3}{4}$
Nov. 25	"	£6:14: 9:04	6 $\frac{3}{4}$	6 $\frac{1}{2}$	"	"	"	7 $\frac{1}{4}$	7 $\frac{3}{8}$ —7 $\frac{1}{2}$
Dec. 30	"	£6:10: 6:57	6 $\frac{1}{2}$	6 $\frac{7}{8}$	"	"	"	7 $\frac{1}{4}$ —7 $\frac{5}{8}$	7 $\frac{1}{4}$ —7 $\frac{1}{2}$
1967 Jan. 27	6 $\frac{1}{2}$	£6: 1: 7:25	6 $\frac{1}{8}$	6 $\frac{7}{8}$	7 $\frac{1}{2}$ —8	4 $\frac{1}{2}$	4 $\frac{7}{8}$	6 $\frac{1}{2}$ —6 $\frac{9}{16}$	6 $\frac{1}{2}$ —6 $\frac{3}{4}$
Feb. 24	"	£6: 0: 8:40	6 $\frac{1}{16}$	6 $\frac{1}{16}$	"	"	"	6 $\frac{5}{16}$	6 $\frac{1}{2}$ —6 $\frac{5}{8}$
Mar. 31	6	£5: 9:10:77	5 $\frac{1}{2}$	5 $\frac{1}{2}$	7 —7 $\frac{1}{2}$	4	4 $\frac{3}{8}$	6 $\frac{1}{4}$	6 $\frac{3}{8}$ —6 $\frac{1}{2}$
Apr. 28	"	£5: 8: 2:99	5 $\frac{1}{2}$	5 $\frac{3}{4}$	"	"	"	5 $\frac{7}{8}$	5 $\frac{1}{2}$ —6
May 26	5 $\frac{1}{2}$	£5: 4:11:47	5 $\frac{3}{4}$	5 $\frac{3}{4}$	6 $\frac{1}{2}$ —7	3 $\frac{1}{2}$	3 $\frac{7}{8}$	5 $\frac{1}{2}$ —5 $\frac{5}{8}$	5 $\frac{1}{2}$ —5 $\frac{3}{4}$
June 30	"	£5: 5: 6:02	"	"	"	"	"	5 $\frac{1}{2}$	5 $\frac{1}{4}$ —6
July 7	"	£5: 6: 2:94	5 $\frac{5}{16}$	5 $\frac{7}{16}$	"	"	"	5 $\frac{1}{2}$ —5 $\frac{5}{8}$	5 $\frac{3}{8}$ —5 $\frac{7}{8}$
" 14	"	£5: 6:10:23	5 $\frac{1}{2}$	"	"	"	"	"	5 $\frac{3}{8}$ —5 $\frac{7}{8}$
" 21	"	£5: 6:10:79	"	"	"	"	"	5 $\frac{9}{16}$ —5 $\frac{5}{8}$	"
" 28	"	£5: 6:10:69	"	5 $\frac{1}{2}$	"	"	"	"	"
Aug. 4	"	£5: 6:10:62	"	"	"	"	"	"	"
" 11	"	£5: 6:10:56	"	"	"	"	"	5 $\frac{9}{16}$	5 $\frac{1}{2}$ —5 $\frac{7}{8}$
" 18	"	£5: 5:10:85	5 $\frac{5}{16}$	"	"	"	"	5 $\frac{1}{2}$ —5 $\frac{5}{8}$	"
" 25	"	£5: 5: 9:96	"	"	"	"	"	5 $\frac{1}{2}$	"
Sept. 1	"	£5: 5: 9:56	"	"	"	"	"	5 $\frac{1}{2}$ —5 $\frac{9}{16}$	"
" 8	"	£5: 5: 9:49	"	"	"	"	"	"	5 $\frac{1}{2}$ —5 $\frac{3}{4}$
" 15	"	£5: 5: 9:26	"	"	"	"	"	5 $\frac{1}{2}$	5 $\frac{3}{8}$ —5 $\frac{3}{8}$
" 22	"	£5: 7: 4:65	5 $\frac{3}{8}$	"	"	"	"	5 $\frac{9}{16}$ —5 $\frac{5}{8}$	"
" 29	"	£5: 9: 5:98	5 $\frac{3}{4}$	5 $\frac{5}{8}$	"	"	"	5 $\frac{5}{8}$ —5 $\frac{1}{16}$	5 $\frac{3}{8}$ —6
Oct. 6	"	£5: 9: 6:65	"	"	"	"	"	5 $\frac{7}{8}$ —6	5 $\frac{1}{2}$ —6 $\frac{1}{4}$
" 13	"	£5: 9: 6:39	"	5 $\frac{3}{4}$	6 $\frac{1}{2}$ —7 $\frac{1}{4}$	"	"	5 $\frac{3}{8}$ —5 $\frac{1}{16}$	6 $\frac{1}{8}$ —6 $\frac{1}{4}$
" 20	6	£5:14: 6:92	5 $\frac{3}{4}$	5 $\frac{7}{8}$	7 —7 $\frac{1}{2}$	4	4 $\frac{3}{8}$	6 $\frac{1}{4}$	6 $\frac{1}{4}$ —6 $\frac{1}{2}$
" 27	"	£5:14: 6:36	"	5 $\frac{1}{16}$	"	"	"	6 $\frac{3}{8}$	6 $\frac{3}{8}$ —6 $\frac{9}{16}$
Nov. 3	"	£5:17: 1:93	5 $\frac{7}{8}$	6 $\frac{1}{8}$	"	"	"	6 $\frac{3}{8}$	6 $\frac{3}{8}$ —6 $\frac{5}{8}$
" 10	6 $\frac{1}{2}$	£6: 7: 3:10	6 $\frac{3}{8}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$ —8	4 $\frac{1}{2}$	4 $\frac{7}{8}$	6 $\frac{3}{4}$ —6 $\frac{3}{4}$	6 $\frac{3}{4}$ —7
" 17	"	£6: 8: 3:10	6 $\frac{1}{2}$	6 $\frac{9}{16}$	"	"	"	6 $\frac{1}{2}$ —6 $\frac{7}{8}$	"
" 24	8	£7:11: 0:82	7 $\frac{1}{4}$	7 $\frac{1}{4}$	9 —9 $\frac{1}{2}$	6	6 $\frac{1}{4}$	7 $\frac{1}{2}$ —7 $\frac{3}{4}$	7 $\frac{1}{2}$ —8

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

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

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

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

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

^f Spread of 'fixed' rates quoted for new deposits of a fixed term of three months by some of the main hire purchase finance houses. Rates are to some extent subject to negotiation and different rates may be paid on large amounts. The rates for 1965 relate to Mondays after dates shown.

Table 25
Exchange rates and comparative interest rates

Last working days:	U.S. dollars in London			Security sterling in New York ^a	Investment dollars ^b	London gold price at daily fixing (U.S. \$ equivalent per fine ounce) ^c	U.S. Treasury bills (3 months) ^d	Euro-sterling deposits in Paris (3 months)	
	Spot	Forward premium (3 months)							Middle closing
	U.S. \$	Cents	Per cent per annum						
1965 Sept.	2-8018	-98	1-40	2-8006	2-5325	35-169	4-00	6-63	
Dec.	2-8028	-76	1-08	2-8026	2-4092	35-125	4-44	6-25	
1966 Mar.	2-7931	-69	-99	2-7851	2-2968	35-151	4-49	6-75	
June	2-7896	-42	-60	2-7782	2-2134	35-170	4-43	6-66	
Sept.	2-7914	-66	-95	2-7788	2-3358	35-193	5-28	7-94	
Oct.	2-7909	-37	-53	2-7876	2-3480	35-149	5-20	7-38	
Nov.	2-7905	-43	-62	2-7894	2-3081	35-173	5-12	7-75	
Dec.	2-7902	-52	-75	2-7894	2-2904	35-186	4-76	7-38	
1967 Jan.	2-7943	-61	-87	2-7940	2-2845	35-190	4-45	6-50	
Feb.	2-7933	-48	-69	2-7926	2-3099	35-149	4-49	6-44	
Mar.	2-7973	-59	-84	2-7976	2-3270	35-180	4-08	6-25	
Apr.	2-7986	-69	-99	^a	2-3273	35-188	3-68	5-69	
May	2-7948	-47	-67		2-3069	35-185	3-44	5-88	
June	2-7900	-31	-44		2-2255	35-186	3-84	5-88	
July	2-7858	-44	-63		2-1684	35-186	4-10	5-69	
Aug.	2-7854	-53	-76		2-2189	35-190	4-38	5-75	
Sept.	2-7834	-49	-70		2-1313	35-194	4-36	6-50	
Oct.	2-7827	-68	-98		2-1092	35-188	4-50	6-75	
Fridays:									
1967 July 7	2-7890	-21	-30		2-2069	35-186	4-18	5-78	
" 14	2-7883	-28	-40		2-1929	35-191	4-10	5-75	
" 21	2-7860	-48	-69		2-1758	35-195	4-19	5-84	
" 28	2-7859	-44	-63		2-1748	35-196	4-06	5-66	
Aug. 4	2-7852	-42	-60		2-1570	35-183	4-12	5-81	
" 11	2-7844	-45	-65		2-2156	35-184	4-11	5-84	
" 18	2-7856	-48	-69		2-1875	35-195	4-14	5-84	
" 25	2-7843	-52	-75		2-2200	35-196	4-33	5-78	
Sept. 1	2-7848	-56	-80		2-2123	35-190	4-32	5-81	
" 8	2-7838	-58	-83		2-1875	35-185	4-26	5-75	
" 15	2-7835	-56	-80		2-1674	35-188	4-35	6-00	
" 22	2-7831	-48	-69		2-1700	35-193	4-53	5-94	
" 29	2-7834	-49	-70		2-1313	35-194	4-36	6-50	
Oct. 6	2-7834	-48	-69		2-1222	35-191	4-45	6-41	
" 13	2-7825	-54	-78		2-1643	35-199	4-57	6-38	
" 20	2-7828	-67	-96		2-1590	35-196	4-52	6-69	
" 27	2-7827	-69	-99		2-1232	35-193	4-48	6-69	
Nov. 3	2-7822	-78	1-12		2-0915	35-196	4-55	6-88	
" 10	2-7826	-93	1-34		2-1202	35-198	4-57	7-25	
" 17	2-7825	1-20	1-73		2-0837	35-199	4-56	7-38	

^a Sterling held by residents outside the Scheduled Territories, available only for the purchase of sterling securities with not less than five years to run. Quotations ceased as from 12 April 1967, following the unification of the security sterling market with the official exchange market; see the June *Bulletin*, page 121.

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

^c Calculated to the nearest $\frac{1}{4}$ cent and shown as a decimal.

^d Market selling rate in New York for 91-day Treasury bills.

Treasury bills ^e	U.K. rates (3 months)			U.K. rates adjusted for forward cover ^f			Last working days:
	Local authority temporary loans ^e	Finance house deposits ^e	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							
5-44	6-44	6-56	4-94	+ .05	+ .10	+ .20	1965 Sept.
5-44	6-38	6-56	5-31	- .10	—	+ .15	Dec.
5-53	6-38	6-81	5-81	+ .05	- .40	—	1966 Mar.
5-66	6-38	6-69	6-09	+ .65	- .30	—	June
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.
5-41	6-25	6-44	5-38	+ .50	+ .05	+ .20	Mar.
5-38	5-88	5-81	4-69	+ .70	+ .20	+ .15	Apr.
5-19	5-63	5-69	5-13	+ 1.10	- .15	- .10	May
5-19	5-50	5-88	5-38	+ .90	- .30	+ .05	June
5-25	5-59	5-75	5-13	+ .50	- .15	—	July
5-22	5-53	5-69	5-03	+ .10	- .25	- .10	Aug.
5-38	5-66	5-69	5-78	+ .30	- .80	- .80	Sept.
5-63	6-31	6-47	5-78	+ .15	- .45	- .30	Oct.
Fridays:							
5-22	5-56	5-81	5-50	+ .75	- .25	—	1967 July 7
5-25	5-56	5-75	5-38	+ .75	- .20	- .05	" 14
5-25	5-59	5-75	5-13	+ .35	- .25	- .05	" 21
5-25	5-59	5-75	5-06	+ .55	- .10	+ .05	" 28
5-25	5-59	5-75	5-25	+ .55	- .25	- .10	Aug. 4
5-25	5-56	5-69	5-19	+ .50	- .30	- .15	" 11
5-22	5-56	5-69	5-13	+ .40	- .25	- .15	" 18
5-22	5-50	5-69	5-06	+ .15	- .30	- .10	" 25
5-22	5-53	5-69	5-03	+ .10	- .30	- .15	Sept. 1
5-22	5-53	5-63	5-00	+ .15	- .30	- .20	" 8
5-22	5-50	5-50	5-13	+ .05	- .45	- .45	" 15
5-28	5-59	5-50	5-25	+ .05	- .35	- .45	" 22
5-38	5-66	5-69	5-78	+ .30	- .80	- .80	" 29
5-38	5-94	5-81	5-66	+ .25	- .40	- .55	Oct. 6
5-38	5-91	6-19	5-63	+ .05	- .50	- .20	" 13
5-63	6-25	6-44	5-66	+ .15	- .35	- .20	" 20
5-63	6-38	6-47	5-69	+ .15	- .30	- .20	" 27
5-78	6-38	6-50	5-75	+ .10	- .50	- .35	Nov. 3
6-28	6-69	6-88	5-81	+ .35	- .45	- .25	" 10
6-31	6-84	6-88	5-81	—	- .70	- .65	" 17

^e 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 e and f to that table).

^f 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.

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 ^a				Flat yield	Redemption yield	Dividend yield	Earnings yield ^b	Price index (10 April 1962=100)
	Per cent per annum								
1965 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 Mar.	6.71	6.73	6.77	6.75	7.60	5.40	7.55	112.6	
June	6.80	7.00	7.03	7.01	7.63	5.08	6.85	119.6	
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	
Mar.	6.46	6.45	6.50	6.50	7.28	5.61	7.43	105.1	
Apr.	6.27	6.35	6.46	6.46	7.24	5.28	7.17	111.2	
May	6.36	6.54	6.65	6.62	7.41	5.35	7.23	109.4	
June	6.45	6.73	6.86	6.87	7.63	5.13	6.85	114.2	
July	6.67	6.79	6.92	6.89	7.77	5.08	6.87	114.9	
Aug.	6.55	6.72	6.90	6.85	7.70	4.96	6.69	117.6	
Sept.	6.77	6.89	6.98	6.95	7.61	4.74	6.35	123.1	
Oct.	6.89	6.95	7.00	6.96	7.64	4.45	5.99	131.5	
Nov.	7.38	7.25	7.22	7.13	7.86	4.39	5.96	131.9	
Wednesdays:									
1967 July 5	6.60	6.85	6.95	6.96	7.71	5.20	6.93	112.7	
" 12	6.54	6.71	6.91	6.87	7.72	5.10	6.77	115.1	
" 19	6.62	6.85	6.97	6.98	7.73	5.14	6.82	114.2	
" 26	6.64	6.83	6.93	6.92	7.74	5.15	6.83	114.3	
Aug. 2	6.64	6.76	6.91	6.88	7.74	5.04	6.80	115.9	
" 9	6.58	6.74	6.93	6.85	7.70	5.11	6.90	114.2	
" 16	6.52	6.66	6.90	6.81	7.74	5.08	6.85	114.8	
" 23	6.54	6.68	6.87	6.82	7.71	5.06	6.83	115.3	
" 30	6.56	6.71	6.90	6.86	7.70	4.99	6.74	116.8	
Sept. 6	6.55	6.70	6.87	6.83	7.72	4.83	6.51	120.7	
" 13	6.58	6.74	6.92	6.88	7.75	4.87	6.56	119.8	
" 20	6.54	6.70	6.88	6.84	7.65	4.75	6.40	122.7	
" 27	6.70	6.82	6.96	6.92	7.62	4.76	6.42	122.5	
Oct. 4	6.70	6.83	6.94	6.89	7.63	4.62	6.18	126.3	
" 11	6.72	6.84	6.94	6.89	7.61	4.62	6.20	126.7	
" 18	6.88	6.95	7.04	6.99	7.61	4.68	6.28	125.1	
" 25	6.89	6.96	7.06	6.98	7.61	4.56	6.14	128.4	
Nov. 1	6.87	6.96	7.04	6.96	7.64	4.47	6.02	130.8	
" 8	6.99	7.01	7.06	7.03	7.66	4.46	6.04	130.4	
" 15	7.13	7.10	7.12	7.07	7.75	4.35	5.87	133.9	
" 22	7.46	7.25	7.22	7.13	7.84	4.26	5.75	136.6	
" 29	7.35	7.16	7.24	7.11	7.86	4.33	5.87	133.8	

^a See additional notes.

^b Earnings are taken as gross profit less corporation tax (at 40%), other charges and gross preference dividends.

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 (1).

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- 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 a national accounts 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; March 1967, £12 million; June, £6 million; September, £5 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 is still being surrendered: 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 $\frac{1}{2}$ % from the Scottish banks.

Table 7: Discount market

The discount market is defined as the members of the London Discount Market Association. Hold-

ings 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.

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).

Table 8: U.K. banking sector

This table continues the series described in the December 1963 *Bulletin*, page 285. The figures, which are confined to U.K. offices of the reporting banks, are designed to show transactions between the banks and their non-bank customers. They therefore exclude the banks' own internal funds, all inter-bank items, and transactions between the banks and the discount market; and advances are shown without deduction of provisions for bad and doubtful debts.

The domestic banks are the London clearing banks, the Scottish banks, the Banking Department of the Bank of England, and the other domestic banks listed in the additional notes to Table 7. The Northern Ireland banks were unable to report figures for June 1966 owing to a strike of bank employees: the figures for March 1966 were therefore carried forward.

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

Net deposits comprise current and deposit accounts, other than those held for U.K. banks and the discount market, plus credits in course of transmission, less cheques in course of collection and items in transit between offices of the same bank.

Net Exchequer indebtedness to the Banking Department is defined in footnote *d* to Table 1.

Table 9: Domestic banks

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 refinancable export credits. The ratio of total liquid assets to gross deposits (the liquidity ratio) is the clearing banks' conventional measure of their liquidity; it does not take account of the extent to which they may hold other assets of comparable liquidity (see the article in the December 1962 *Bulletin*, page 248).

The nationalised industries comprise those parts of the coal, transport, airways, gas, electricity and (from 28th July 1967) steel 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 overdrafts of the nationalised steel companies which have been repaid and replaced by centralised borrowing by the British Steel Corporation stood at £79 million on the vesting day, 28th July 1967: £76 million from the clearing banks and £3 million from the Scottish banks.

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 figures were affected by the transfer of the Irish business of the National Bank to the 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 consistent with the present series, were given in previous issues of this *Bulletin*.

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

This table summarises the figures of the contributors to Tables 11 and 12, and gives separate figures for deposits (other than those of U.K. banks) and advances in sterling and in other currencies. The figures for other currencies are not comparable with those shown in Table 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 for 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; 1967, March, £88 million; June, £108 million; September, £174 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 *Bulletin*, page 96, as amended by the substitution of Keyser Ullmann Ltd. for Ullmann & Co. Ltd., the transfer of Swiss Israel Trade Bank Ltd. to the Foreign Banks and Affiliates Association (September 1967), and the addition of the United Bank of Kuwait (from December 1966), Bank Melli Iran, Barclays Bank (France) Ltd., National Commercial and Schroders Ltd. (from March 1967) and International Commercial Bank Ltd. (from September 1967).

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 sterling 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, the banks' foreign currency balances with banks and financial institutions overseas, and net sterling claims on internal accounts to their offices, or to their head office, overseas. Loans to U.K. local authorities are excluded. The figures are shown without deduction of provisions for bad and doubtful debts, and exclude advances to other U.K. banks.

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

Table 13: Analysis of advances

1 British Bankers' Association 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 were the last in this series, which has been replaced by the analysis in Table 13 (2).

2 All banks in Great Britain This analysis is based so far as possible on the Standard Industrial Classification: there are twenty-five categories grouped under the broad headings of manufacturing, other production, financial, services, personal and overseas. Advances are classified by industry, irrespective of owner (*i.e.* private, local authority or government); and if an advance cannot be attributed to any particular activity, it is classed according to the main activity of the borrower – if necessary within the residual groups provided

under the broad divisions. Advances to merchants, brokers, importers and exporters are included in the new category of "other distribution". Thus, although some headings in this new analysis are similar to those in the B.B.A. series, the contents of most of these headings are by no means identical.

The analysis, which relates to the third Wednesday in February, May, August and November, covers all banks in Great Britain which contribute to the banking sector statistics (Table 8). It includes advances, both in sterling and foreign currencies, provided by banks to their customers; but does not include funds placed through the specialised financial markets with other banks (both in the U.K. and overseas) or with local authorities or finance houses.

A fuller description of the analysis was given in the March *Bulletin*, 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 (including the Industrial Reorganisation Corporation) – 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.

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 either members of the Association of Investment Trusts or are listed as investment trusts by the London stock exchange; nearly 300 are covered by the statistics. Returns are not sought from about 50 small trusts, whose assets at end-1966 totalled roughly £25 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 liability for accrued loan interest and for dividends proposed but not yet paid. 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, stock-brokers on account of securities sold or purchased and still awaiting settlement. The figures include the investment currency premium where appropriate.

The end-year figures of assets may be reconciled approximately as follows:

£ millions	
Assets at end-1965	3,119.4
Transactions in trusts' own capital	+ 54.0
Adjustment due to changes in trusts making returns	+ 50.9
Undistributed income and changes in market valuation (residual)	- 209.8
Assets at end-1966	3,014.5

Transactions in trusts' own capital include net issues of share and debenture capital for cash (excluding estimated costs of issue), other identified long-term borrowing at home and abroad,

and issues of capital against the acquisition of trusts not previously included in the statistics.

Gross transactions in quoted ordinary and deferred securities of U.K. companies were:

£ millions	Purchases	Sales
1966 3rd quarter	30.2	30.0
4th "	28.0	27.4
Year	160.7	126.6
1967 1st quarter	48.1	30.1
2nd "	62.1	50.1
3rd "	87.7	53.8

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, December, 121; 1966, June, 130; September, 133; December, 138; 1967, March, 143; June, 147; September, 149.

Gross transactions in quoted ordinary and deferred securities of U.K. companies were:

£ millions	Purchases	Sales
1966 3rd quarter	21.5	10.5
4th "	24.7	10.0
Year	120.7	38.8
1967 1st quarter	35.0	14.4
2nd "	37.3	19.8
3rd "	49.5	28.2

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 September 1967 issue of *Economic Trends*.

The items are defined in *United Kingdom Balance of Payments 1967* (H.M.S.O., August 1967).

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. (Liabilities and claims of U.K. banks as shown in Table 20 may incorporate revisions not yet included in the latest balance of payments figures)

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) (again except for any revisions).

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	£ millions	
End of period	Swiss francs	Deutschemark
U.K. liabilities		
1963	76	65
1964	83	83
1965	72	96
1966	109	104
1967 Mar.	106	113
June	109	140
Sept.	108	135
U.K. claims		
1963	71	68
1964	85	119
1965	81	162
1966	94	167
1967 Mar.	104	194
June	96	171
Sept.	133	188

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 known to be held by overseas banks and central monetary institutions are also included, mainly 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	1,554	1,529
1967 Mar.	1,530	1,507
June	1,359	1,342
Sept.	1,352	1,337

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 and payable by overseas residents.

A description of the contents and definitions of this series, and a comparison with the earlier "Overseas sterling holdings" series 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	£ millions	
End of:		
1963	66	
1964	74	
1965	81	
1966	36	
1967 Mar.	46	
June	60	
Sept.	37	

Table 26: Security yields

For British government stocks other than 3½% War Loan the table shows gross redemption yields for selected maturities derived from yield-maturity curves fitted by computer; an outline of the method used was given in the March *Bulletin*, page 52, together with end-month figures back to January 1963. In 1963-65 the calculation omitted stocks with coupons below 4%; but after 1965 this limit was raised to 5%. This caused a drop of 0.06% in the series for short-dated stocks, but did not affect the figures for longer-dated maturities.

3½% War Loan is shown as the representative undated stock because it is the most widely held stock and it is used in the calculation of the yield curves. The monthly average yield on 2½% Consols will continue to be included in *Financial Statistics*.