

Statistical annex

The tables should be used in conjunction with the additional notes which start on page 222.

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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 10 Accepting houses, overseas banks and other banks in the United Kingdom

The residual group of banks has now been divided into two parts "other overseas banks" and "other banks".

Table 11 Analysis of advances by banks in the United Kingdom

This table now includes (as from February 1968) figures for the Northern Ireland banks.

Table 13 Transactions in British government stocks on the London stock exchange

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

Table 18 Balance of payments

Seasonally adjusted figures for the current and long-term capital accounts are now given.

Exchequer accounting

Changes in the central government's accounting arrangements consequent upon the introduction of the National Loans Fund on 1st April 1968 do not affect the period covered in Table 1. These changes will, however, be incorporated in this table in the September *Bulletin*.

Table 1
Exchequer^a

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

	Year 1966/67	Year 1967/68	Quarter ended								
			1966/67				1967/68				
			June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	
Central government											
Exchequer:											
Revenue and expenditure (net)	+ 738	+ 330	- 209	- 46	- 18	+ 1,011	- 169	- 132	- 267	+ 898	
Consolidated Fund loans (net)	- 1,478	- 1,661	- 234	- 567	- 293	- 384	- 265	- 632	- 223	- 541	
Extra-Exchequer funds etc.	—	—	+ 5	+ 176	- 181	—	+ 11	+ 222	- 306	+ 73	
Net balance^b	- 740	- 1,331	- 438	- 437	- 492	+ 627	- 423	- 542	- 796	+ 430	
External transactions											
Exchange Equalisation Account ^c	+ 112	+ 234	+ 106	+ 41	+ 22	- 57	+ 152	+ 36	+ 57	- 11	
Overseas holdings:											
Marketable debt:											
Stocks	+ 61	+ 4	+ 80	+ 6	- 33	+ 8	- 5	+ 15	- 15	+ 9	
Treasury bills	- 94	+ 1,396	+ 102	+ 249	- 26	- 419	- 3	+ 474	+ 467	+ 458	
Other debt	- 29	- 179 ^d	+ 3	+ 17	- 32	- 17	- 150	- 13	- 43 ^d	+ 27 ^d	
Total external transactions	+ 50	+ 1,455	+ 291	+ 313	- 69	- 485	- 6	+ 512	+ 466	+ 483	
Domestic borrowing											
Banking sector:											
Net Exchequer indebtedness to Bank of England, Banking Department ^e	+ 24 ^f	- 131	- 4 ^f	+ 59	- 8	- 23	+ 76	- 108	+ 36	- 135	
Notes and coin	- 2	+ 17	+ 33	- 57	+ 159	- 137	- 16	+ 42	+ 138	- 147	
Tax reserve certificates	+ 68	- 6	+ 7	+ 48	+ 30	- 17	+ 11	- 5	+ 1	- 13	
Marketable debt:											
Stocks	+ 562	- 110	- 24	+ 70	+ 220	+ 296	- 195	- 50 ^g	+ 182	- 47	
Treasury bills	- 450	- 41	+ 18	+ 20	- 9	- 479	+ 518	+ 155	- 194	- 520	
Total banking sector	+ 202	- 271	+ 30	+ 140	+ 392	- 360	+ 394	+ 34	+ 163	- 862	
Other holders:											
Notes and coin	+ 125	+ 106	+ 68	+ 16	- 17	+ 58	+ 43	- 32	+ 56	+ 39	
National savings ^h	- 197	- 5	- 14	- 91	- 70	- 22	+ 24	- 11	- 34	+ 16	
Tax reserve certificates	+ 30	+ 26	+ 26	+ 53	+ 44	- 93	+ 63	+ 41	+ 35	- 113	
Marketable debt:											
Stocks	+ 568	+ 21	+ 35	+ 13	+ 224	+ 296	- 124	- 9 ^g	+ 130	+ 24	
Treasury bills	- 38	- 1	+ 2	- 7	- 12	- 21	+ 29	+ 7	- 20	- 17	
Total other holders	+ 488	+ 147	+ 117	- 16	+ 169	+ 218	+ 35	- 4	+ 167	- 51	
Total domestic borrowing	+ 690	- 124	+ 147	+ 124	+ 561	- 142	+ 429	+ 30	+ 330	- 913	

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

^b For national income 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 of the Government's portfolio of dollar securities (in November 1967).

^d Including exchange adjustments as in the balance of payments accounts. These offset distortions to some of the other constituents of "external transactions" caused by devaluation.

^e 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.

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

^g Including official purchases of securities of the re-nationalised steel companies in the two weeks immediately before vesting date (28 July 1967), 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							
			1966/67				1967/68			
			June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
Current account										
Receipts:										
Taxes on income	4,320	4,560	717	869	721	2,253	936	1,047	854	
Taxes on expenditure	3,795	4,346	987	1,029	1,281	1,049	1,113	1,142	1,220	
National insurance, health and redundancy contributions	1,754	1,822	442	462	453	465	469	468	498	
Rent, dividends and interest ^b	710	769	131	289	139	210	162	321	128	
Total receipts	10,579	11,497	2,277	2,649	2,594	3,977	2,680	2,978	2,700	
Expenditure:										
Goods and services:										
Defence	2,088	2,212	535	549	551	577	580	586	596	
Other	1,806	2,024	475	492	512	545	522	526	551	
Subsidies	482	538	114	111	136	177	169	162	210	
Grants:										
Local authorities	1,320	1,515	356	365	384	410	427	429	434	
Persons ^c	2,654	2,848	676	680	725	767	766	764	828	
Overseas	180	180	49	34	41	56	45	37	40	
Debt interest	970	1,064	227	281	257	299	215	330	270	
Total expenditure	9,500	10,381	2,432	2,512	2,606	2,831	2,724	2,834	2,929	
Current account surplus/deficit	+ 1,079	+ 1,116	- 155	+ 137	- 12	+ 1,146	- 44	+ 144	- 229	
Capital account										
Current account surplus/deficit	+ 1,079	+ 1,116	- 155	+ 137	- 12	+ 1,146	- 44	+ 144	- 229	
Taxes on capital	+ 299	+ 321	+ 80	+ 76	+ 73	+ 92	+ 88	+ 77	+ 83	
Gross domestic capital formation	- 321	- 375	- 84	- 89	- 91	- 111	- 88	- 110	- 107	
Grants:										
Local authorities	- 75	- 88	- 15	- 20	- 21	- 32	- 20	- 25	- 36	
Other ^d	- 162	- 173	- 37	- 44	- 43	- 49	- 81	- 100	- 166	
Financial surplus/deficit	+ 820	+ 801	- 211	+ 60	- 94	+ 1,046	- 145	- 14	- 455	
Other capital receipts	+ 69	+ 108	+ 16	+ 18	+ 16	+ 58	- 23	+ 83	+ 14	
Net lending:										
Local authorities	- 551	- 570	- 95	- 147	- 125	- 203	- 74	- 59	- 62	
Public corporations ^d	- 707	- 954	- 116	- 351	- 253	- 234	- 169	- 525	- 282	
Private sector	- 58	- 42	- 22	- 4	- 7	- 9	+ 1	- 3	+ 1	
Overseas	- 72	- 83	- 10	- 13	- 29	- 31	- 13	- 24	- 12	
Central government net balance	- 499	- 740	- 438	- 437	- 492	+ 627	- 423	- 542	- 796	

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

b Including gross trading surplus 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

	Quarter ended									
	Year 1966/67	Year 1967/68	1966/67				1967/68			
			June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
Stocks^b										
Overseas holders:										
Central monetary institutions	+ 21	- 35	+ 54	+ 8	- 46	+ 5	- 10	- 8	- 27	+ 10
Other ^c	+ 40	+ 39	+ 26	- 2	+ 13	+ 3	+ 5	+ 23	+ 12	- 1
Total overseas holders	+ 61	+ 4	+ 80	+ 6	- 33	+ 8	- 5	+ 15	- 15	+ 9
Banking sector: ^d										
Deposit banks	+ 197	+ 106	+ 3	+ 2	+100	+ 92	+ 83	+ 29	+ 45	- 51
Accepting houses	+ 54	- 48	-	+ 4	+ 15	+ 35	- 61	- 11	+ 30	- 6
Overseas banks and other banks	+ 77	- 63	+ 2	+ 23	+ 19	+ 33	- 37	- 22	+ 15	- 19
Discount market	+ 234	- 105	- 29	+ 41	+ 86	+136	-180	- 46	+ 92	+ 29
Total banking sector	+ 562	- 110	- 24	+ 70	+220	+296	-195	- 50^e	+182	- 47
Other holders:										
Post Office Savings Bank, investment accounts	+ 39	+ 39	+ 7	+ 10	+ 9	+ 13	+ 5	+ 6	+ 11	+ 17
Trustee savings banks, special investment departments	+ 27	+ 31	+ 2	+ 4	+ 8	+ 13	+ 8	+ 7	+ 5	+ 11
Investment and unit trusts	+ 36	- 64	-	+ 3	+ 16	+ 17	- 7	- 47	- 6	- 4
Building societies	+ 76	+ 53	+ 25	- 9	+ 16	+ 44	+ 39	+ 25	+ 22	- 33
Insurance companies	+ 99	+ 38	+ 3	+ 5	+ 37	+ 54	+ 31	+ 56	+ 79	+ 33
Superannuation funds	+ 80	- 38	+ 6	-	+ 34	+ 40	- 9	- 13	+ 48	+ 33
Other	+ 211	-	- 8	-	+104	+115	-191	- 43	- 29	-
Total other holders	+ 568	+ 21	+ 35	+ 13	+224	+296	-124	- 9^e	+130	+ 24
Total stocks	+1,191	- 85	+ 91	+ 89	+411	+600	-324	- 44	+297	- 14
<i>Classification by maturity:</i>										
Up to 5 years	+ 118	- 978	+ 35	- 11	+128	- 34	-706	-212	+ 19	- 79
Over 5 and up to 15 years	+ 278	+ 492	- 5	-	+ 4	+279	+451	+ 32	+ 32	- 23
Over 15 years and undated	+ 795	+ 401	+ 61	+100	+279	+355	- 69	+136	+246	+ 88
Total stocks	+1,191	- 85	+ 91	+ 89	+411	+600	-324	- 44	+297	- 14
Treasury bills										
Overseas holders:										
Central monetary institutions	- 89	+1,397	+103	+249	- 25	-416	- 12	+470	+473	+466
Other ^c	- 5	- 1	- 1	-	- 1	- 3	+ 9	+ 4	- 6	- 8
Total overseas holders	- 94	+1,396	+102	+249	- 26	-419	- 3	+474	+467	+458
Banking sector: ^d										
Deposit banks	- 246	- 92	+105	+ 20	-101	-270	+286	+ 19	-176	-221
Accepting houses	- 15	+ 4	- 15	-	-	-	+ 5	+ 2	- 7	+ 4
Overseas banks and other banks	- 8	+ 11	+ 7	- 12	+ 1	- 4	+ 10	+ 6	+ 5	- 10
Discount market	- 181	+ 36	- 79	+ 12	+ 91	-205	+217	+128	- 16	-293
Total banking sector	- 450	- 41	+ 18	+ 20	- 9	-479	+518	+155	-194	-520
Other holders	- 38	- 1	+ 2	- 7	- 12	- 21	+ 29	+ 7	- 20	- 17
Total Treasury bills	- 582	+1,354	+122	+262	- 47	-919	+544	+636	+253	- 79
Total marketable debt held by the public	+ 609	+1,269	+213	+351	+364	-319	+220	+592	+550	- 93

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
1966/67	-197.7	+ 13.8	-124.7	+ 39.1	-109.7	- 16.2
1967/68	- 5.0	+ 50.6	- 56.4	+ 48.2	- 66.2	+ 18.8
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
Dec.	- 34.2	+ 5.1	- 28.0	+ 9.2	- 21.2	+ 0.7
Mar.	+ 16.2	- 2.7	- 8.9	+ 11.4	- 3.5	+ 19.9

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
1966/67	+ 96.9	+ 10.2	+ 86.7	323.1	85.9	237.2	226.2	75.7	150.5
1967/68	+ 19.9	+ 20.9	- 1.0	295.0	94.9	200.1	275.1	74.0	201.1
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
Dec.	+ 36.3	+ 18.6	+ 17.7	51.6	24.8	26.8	15.3	6.2	9.1
Mar.	-126.3	-20.7	-105.6	102.4	31.5	70.9	228.7	52.2	176.5

^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 investment 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 coin ^a	Total	Bank of England, Banking Department	Scottish banks	Northern Ireland banks	London clearing banks	
		Bank of England	Scottish banks	Northern Ireland banks							
^b											
1965 Dec.	3,301	2,925	134	8	234	695	27	145	11	512	2,606
1966 "	3,457	3,063	135	9	250	737	28	146	12	551	2,719
1967 "	3,622	3,213	141	10	258	783	47	153	14	569	2,839
1967 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
Nov.	3,455	3,051	137	9	257	715	40	148	13	514	2,740
Dec.	3,622	3,213	141	10	258	783	47	153	14	569	2,839
1968 Jan.	3,496	3,090	137	10	259	749	52	150	13	534	2,747
Feb.	3,458	3,050	138	10	260	695	40	149	12	495	2,763
Mar.	3,493	3,083	140	10	260	712	47	151	12	502	2,781
Apr.	3,553	3,138	143	10	261	724	33	154	13	524	2,829

^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	Total	Deposits					Securities				Notes and coin
					Public	Special ^b	Bankers	Other ac-counts	Total	Government	Dis-counts and advances	Other		
1965 Dec.	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 "	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 "	13	3,160.1	40.3	3,199.0	602.5	12.0	213.3	259.1	118.1	579.6	454.0	96.7	28.8	41.0
1967 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	284.2	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
Dec.	13	3,160.1	40.3	3,199.0	602.5	12.0	213.3	259.1	118.1	579.6	454.0	96.7	28.8	41.0
1968 Jan.	17	3,014.1	36.3	3,049.0	687.1	12.0	216.0	338.9	120.1	668.3	488.5	149.1	30.7	37.0
Feb.	21	3,012.5	38.0	3,048.9	673.6	14.4	218.2	308.4	132.6	653.4	475.2	147.2	31.0	38.6
Mar.	20	3,042.6	57.8	3,099.0	667.0	15.5	213.5	311.6	126.3	627.0	501.1	94.4	31.5	58.4
Apr.	17	3,128.7	21.7	3,149.0	638.4	12.1	217.1	278.2	131.0	633.9	562.5	38.6	32.8	22.3
May	15	3,063.6	36.8	3,099.0	666.8	13.0	218.8	300.5	134.5	647.3	513.0	104.5	29.7	37.4

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

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

Table 6

Bank of England advances to the discount market at Bank rate

(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 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
19 Oct.—15 Nov.	—	—	—
16 Nov.—13 Dec.	—	—	—
1968 14 Dec. 1967—17 Jan.	—	—	—
18 Jan.—21 Feb.	—	—	—
22 Feb.—20 Mar.	—	—	—
21 Mar.—17 Apr.	—	—	—

^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 deposit banks	Accepting houses, overseas banks and other banks	Other sources
1964	1,283	438	453	302	90	1,205	25	705	87	17	240	132
1965	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
Dec.	1,747	544	548	437	218	1,662	116	1,076	102	21	218	130
1968 Mar.	1,459	573	255	414	217	1,368	210	817	67	21	154	98

^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	Notes in circulation	Net deposits ^b	Notes and coin	Money at call and short notice ^a	Bills discounted		
						British government Treasury bills	Other U.K. bills ^c	Other
Deposit banks	1966 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
	Dec. 11,082	151	..	721	283	554	453	41
	1968 Mar. 10,730	155	..	578	295	333	494	51
Accepting houses, overseas banks and other banks	1966 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. 6,220	—	..	2	37	80	79	180
	Dec. 7,235	—	..	2	39	80	70	202
	1968 Mar. 7,921	—	..	2	42	74	68	226
Discount market	1966 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
	Dec. 130	—	..	—	20	548	426	11
	1968 Mar. 98	—	..	—	14	255	395	19
Total	1966 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. 16,967	145	16,479	579	299	1,374	901	229
	Dec. ^d 18,217	151	17,586	723	341	1,180	947	251
	18,447	151	17,903 ^e	723	342	1,182	949	254
	1968 Mar. 18,749	155	18,172	580	351	662	957	296

End of:	British government stocks			Other securities	Advances ^a	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
Deposit banks	1966 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
	Dec. 1,624	1,115	509	234	5,930	570	56	24	32
	1968 Mar. 1,573	1,066	507	241	6,202	435	63	27	36
Accepting houses, overseas banks and other banks	1966 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	416	198
	Dec. 558	379	179	283	6,433	—	669	458	211
	1968 Mar. 533	365	168	283	7,232	—	694	464	230
Discount market	1966 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	—	—	—	—
	Dec. 544	544	—	149	17	—	—	—	—
	1968 Mar. 573	556	17	161	16	—	—	—	—
Total	1966 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 ^f	1,845 ^f	694	633 ^f	11,340	534	673	437	236
	Dec. ^d 2,721	2,035	686	656	12,231	570	721	478	243
	2,726	2,038	688	666	12,380	570	725	482	243
	1968 Mar. 2,679	1,987	692	685	13,450	435	757	491	266

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

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

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

^d Allows for the inclusion of new contributors, see additional notes. Foreign currency items are affected by revaluation at 18 November 1967.

^e Revised.

^f 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 ^b
			Government	Local authorities	Public corporations	Financial institutions	Companies	Other	
Deposit banks	1966 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
	Dec.	11,082	153	182	60	380	2,088	7,793	426
	1968 Mar.	10,730	157	141	58	301	1,870	7,777	426
Accepting houses, overseas banks and other banks	1966 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.	6,220	12	6	18	309	847	321	4,707
	Dec.	7,235	11	3	13	312	1,061	390	5,445
	1968 Mar.	7,921	13	5	8	325	1,080	415	6,075
Discount market	1966 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
	Dec.	130	—	—	—	7	64	32	27
	1968 Mar.	98	—	—	—	8	49	26	15
Total	1966 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.	16,967	150	203	68	645	2,871	7,861	5,169
	Dec. ^a	18,217	162	185	72	682	3,097	8,171	5,848
		18,447	164	185	73	699	3,213	8,215	5,898
	1968 Mar.	18,749	170	146	66	634	2,999	8,218	6,516

Advances^a

	End of:	Total	U.K. residents						Overseas residents ^c
			Government	Local authorities	Public corporations	Financial institutions	Companies	Other	
Deposit banks	1966 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 ^d	218	3,208 ^d	1,841	220
	Dec.	5,930	7	217	203	261	3,161	1,859	222
	1968 Mar.	6,202	15	237	102	294	3,490	1,870	194
Accepting houses, overseas banks and other banks	1966 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
	Dec.	6,433	4	796	3	229	954	129	4,318
	1968 Mar.	7,232	4	915	3	221	1,006	139	4,942
Discount market	1966 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	—
	Dec.	17	—	4	2	7	1	3	—
	1968 Mar.	16	—	2	—	3	6	5	—
Total	1966 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 ^d	460	4,089 ^d	1,973	3,711
	Dec. ^a	12,231	11	953	207	461	4,097	1,984	4,518
		12,380	11	1,017	208	497	4,116	1,991	4,540
	1968 Mar.	13,450	19	1,154	105	518	4,504	2,014	5,136

^a See the footnotes to these items on the previous page.^b Including net liabilities to offices abroad, deposits and advances from banks abroad, and issues of negotiable certificates of deposit.^c Including net claims on offices abroad.^d These figures are affected by the re-nationalisation of the steel companies on 28 July 1967, see additional notes to Table 9 (1).

Table 9

Deposit 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	<i></i>	Total	Of which balances with Bank of England	Total	Of which to discount market	
1964	Dec. 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	" 14 ^c	9,501	4,905	3,628	969	8,760	3,126	32.9	800	8.4	238	1,171	852
1967	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
	Dec. 13	10,262	5,298	3,963	1,001	9,412	3,127	30.5	822	8.0	252	1,366	1,001
1968	Jan. 17	10,368	5,347	4,084	937	9,511	3,245	31.3	861	8.3	335	1,274	925
	Feb. 21	10,135	5,195	4,073	867	9,367	2,952	29.1	810	8.0	304	1,204	795
	Mar. 20	10,303	5,337	4,068	897	9,452	2,958	28.7	818	7.9	306	1,260	850
	Apr. 17	10,390	5,309	4,109	972	9,502	2,991	28.8	829	8.0	273	1,264	821
	May 15	10,235	5,252	4,121	863	9,458	2,956	28.9	810	7.9	294	1,230	808

		Bills discounted				Special Deposits with Bank of England ^d	Investments		Advances to customers and other accounts ^e			Seasonally adjusted ^f		
		Total	British government Treasury bills	U.K. commercial bills	Other		Total	Of which British government stocks	Total	Other than to nationalised industries ^g	Net deposits	Advances (other than to nationalised industries)		
1964	Dec. 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	8,570	4,635
1966	" 14 ^c	1,155	681	354	120	188	1,181	12.4	1,040	4,492	47.3	4,425	8,700	4,555
1967	Apr. 19	960	465	363	132	187	1,294	13.5	1,154	4,671	48.9	4,626	8,855	4,525
	May 17	1,050	554	361	135	191	1,340	14.0	1,198	4,637	48.3	4,596	8,890	4,540
	June 21	1,184	695	351	139	192	1,354	14.0	1,211	4,727	48.8	4,678	8,890	4,560
	July 19	1,122	620	362	140	194	1,363	13.8	1,220	4,824	48.9	4,773	8,995	4,680
	Aug. 16	1,116	603	378	135	197	1,367	13.9	1,222	4,808	48.8	4,704 ^g	9,095	4,675 ^g
	Sept. 20	1,129	623	370	135	197	1,374	13.9	1,227	4,786	48.3	4,673	9,205	4,710
	Oct. 18	1,160	677	345	138	198	1,376	13.6	1,229	4,832	47.9	4,701	9,305	4,755
	Nov. 15	1,001	525	336	141	202	1,381	13.6	1,227	4,874	48.1	4,707	9,370	4,810
	Dec. 13	940	450	347	142	203	1,405	13.7	1,252	4,862	47.4	4,698	9,365	4,845
1968	Jan. 17	1,109	633	329	147	205	1,403	13.5	1,248	4,873	47.0	4,730	9,385	4,840
	Feb. 21	938	422	362	154	208	1,388	13.7	1,233	5,031	49.6	4,918	9,500	4,905
	Mar. 20	880	371	350	160	203	1,360	13.2	1,205	5,139	49.9	5,067	9,610	4,980
	Apr. 17	899	343	389	166	206	1,346	12.9	1,190	5,165	49.7	5,106	9,515	5,010
	May 15	916	354	390	173	208	1,344	13.1	1,180	5,153	50.4	5,082	9,485	5,035

^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 See additional notes.

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

Table 9 continued

Deposit banks

2 Scottish banks

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

		Notes outstanding	Gross deposits				Net deposits ^a	Total liquid assets ^b		Coin, notes and balances with Bank of England		Balances with other banks etc.	
			Total	Current accounts	Deposit accounts	Other accounts		Total	Of which balances with Bank of England	Total	Of which balances with Bank of England		
1964	Dec.	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	"	14	132.1	981.7	393.1	438.7	149.9	907.7	364.8	32.8	161.6	2.1	54.5
1967	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
	Dec.	13	138.0	1,069.8	436.6	474.0	159.2	989.4	392.7	32.5	168.2	1.7	63.4
1968	Jan.	17	132.9	1,082.5	434.8	476.2	171.5	985.5	390.4	32.1	159.2	1.7	71.1
	Feb.	21	134.7	1,068.2	425.7	473.3	169.1	976.4	369.2	30.7	164.4	2.0	65.0
	Mar.	20	137.0	1,098.3	439.3	478.6	180.3	987.4	358.7	29.0	166.4	2.3	72.0
	Apr.	17	140.9	1,079.2	428.2	477.2	173.8	999.6	372.8	30.6	173.0	1.7	77.1
	May	15	142.6	1,122.1	456.7	480.8	184.6	1,010.6	394.9	31.2	168.5	1.7	74.2

		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	Other than to nationalised industries ^d			
1964	Dec.	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	"	14	111.5	37.2	22.8	14.5	10.1	208.9	18.8	174.1	493.8	44.3	481.1
1967	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
	Dec.	13	119.3	41.9	27.6	14.3	10.8	256.0	21.2	226.7	505.1	41.8	484.9
1968	Jan.	17	116.2	43.9	29.1	14.8	10.7	255.3	21.0	225.8	499.6	41.1	482.0
	Feb.	21	94.3	45.4	30.7	14.7	10.7	256.3	21.3	228.1	512.3	42.6	497.1
	Mar.	20	86.6	33.6	18.3	15.3	10.7	252.6	20.4	224.0	540.3	43.7	526.9
	Apr.	17	90.0	32.7	17.8	14.9	11.0	251.4	20.6	223.0	542.8	44.5	535.2
	May	15	118.9	33.3	17.7	15.7	10.9	254.3	20.1	225.0	530.6	42.0	523.0

^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 re-nationalisation of the steel companies on 28 July 1967, see additional notes to Table 9 (1).

3 Northern Ireland banks

£ millions

	Notes out-standing	Deposits				Coin, notes and balances with Bank of England		Balances with other banks etc.	Money at call and short notice
		Total	Current accounts	Deposit accounts	Other accounts	Total	Of which balances with Bank of England		
1964 Dec. 31	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 " "	8.3	222.1	125.0	72.8	24.3	13.0	1.4	28.3	3.8
1967 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
Nov. 21	8.8	242.2	133.3	77.5	31.4	15.4	0.8	34.7	4.8
Dec. 29	9.5	252.8	146.1	79.1	27.6	14.0	1.5	42.4	3.9
1968 Jan. 16	9.4	249.6	137.9	81.7	30.0	13.3	0.4	41.0	6.9
Feb. 20	9.6	241.1	129.5	81.7	29.9	12.5	0.5	29.2	4.0
Mar. 29	10.0	256.9	144.1	82.3	30.5	12.2	2.4	42.9	3.2
Apr. 16	9.9	244.8	130.8	83.4	30.6	11.6	0.5	32.5	4.2

	Bills discounted			Investments		Advances and other accounts
	Total	British government Treasury bills	Other	Total	Of which British government stocks	
1964 Dec. 31	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 " "	3.6	—	3.6	59.9	50.6	118.7
1967 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
Nov. 21	4.7	—	4.7	64.3	54.4	120.7
Dec. 29	4.5	—	4.5	71.5	62.2	114.9
1968 Jan. 16	4.6	—	4.6	71.2	62.2	118.6
Feb. 20	4.6	—	4.6	73.5	64.3	122.5
Mar. 29	5.1	—	5.1	74.0	64.3	125.2
Apr. 16	5.2	—	5.2	73.4	64.2	125.9

Table 10
Accepting houses, overseas banks and other banks in the United Kingdom

1 Summary

£ millions

Current and deposit accounts											
End of:	Total	U.K. banks			Other U.K. residents			Overseas residents			Certificates of deposit
		Total	Sterling	Other currencies ^a	Total	Sterling	Other currencies ^a	Total	Sterling	Other currencies ^a	
1964	4,688.6	760.4	265.8	494.6	893.3	814.8	78.5	3,034.9	1,283.3	1,751.6	
1965	5,583.7	1,049.7	365.5	684.2	1,136.8	1,046.4	90.4	3,397.2	1,355.5	2,041.7	
1966 Sept.	6,324.6 ^b	1,314.4	477.1	837.3	1,186.5	1,076.2	110.3	3,778.9 ^b	1,213.9 ^b	2,565.0	44.8
Dec.	6,807.2	1,403.2	483.7	919.5	1,280.9	1,159.3	121.6	4,042.6	1,250.1	2,792.5	80.5
1967 Mar.	7,101.1	1,504.7	534.9	969.8	1,232.1	1,103.7	128.4	4,276.1	1,412.4	2,863.7	88.2
June	7,508.1	1,647.4	536.3	1,111.1	1,346.5	1,202.6	143.9	4,406.5	1,360.6	3,045.9	107.7
Sept.	8,014.8	1,755.8	593.4	1,162.4	1,512.0	1,360.0	152.0	4,573.0	1,235.0	3,338.0	174.0
Dec. ^c	9,299.9	2,245.3	703.6	1,541.7	1,609.1	1,398.5	210.6	5,196.7	1,166.9	4,029.8	248.8
	9,598.3	2,311.7	736.3	1,575.4	1,789.9	1,570.5	219.4	5,247.9	1,185.9	4,062.0	248.8
1968 Mar.	10,538.4	2,548.1	760.6	1,787.5	1,846.1	1,646.0	200.1	5,823.4	1,172.2	4,651.2	320.8

Advances								
End of:	Loans to U.K. local authorities	U.K. residents (other than banks)				Overseas residents		
		Total	Total	Sterling	Other currencies ^a	Total	Sterling	Other currencies ^a
1964	458.4	2,733.9	870.1	804.0	66.1	1,863.8	397.1	1,466.7
1965	564.8	3,210.1	1,047.4	911.8	135.6	2,162.7	377.2	1,785.5
1966 Sept.	527.5	3,817.0 ^b	1,100.6	952.8	147.8	2,716.4 ^b	259.3 ^b	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
Dec. ^c	730.8	5,547.8	1,257.4	982.2	275.2	4,290.4	249.4	4,041.0
	795.8	5,656.0	1,319.1	1,039.6	279.5	4,336.9	257.6	4,079.3
1968 Mar.	915.5	6,315.2	1,375.2	1,056.0	319.2	4,940.0	240.6	4,699.4

^a Including currencies of overseas sterling countries.

^b 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" and "other overseas banks" [Table 10 (3)].

^c The two sets of figures show the effects of the inclusion of new contributors, see additional notes. Foreign currency items are affected by revaluation at 18 November 1967.

Coin, notes and balances with Bank of England	Balances with other U.K. banks		Money at call and short notice		Sterling bills discounted				End of:
	Sterling	Other currencies ^a	To discount market	To other borrowers	Total	British government Treasury bills	Other U.K. bills	Other	
3-1	332.8	447.5	246.3	39.0	191.9	58.1	99.1	34.7	1964
3-1	421.1	628.5	248.4	33.6	213.8	79.8	98.5	35.5	1965
3-3	497.2	777.3	196.2	27.0	187.8	59.9	86.6	41.3	1966 Sept. Dec.
3-5	510.1	834.6	197.5	44.0	193.9	60.5	83.8	49.6	
3-3	558.1	877.9	224.1	31.9	194.9	57.2	79.6	58.1	1967 Mar. June
3-8	563.4	1,006.5	288.8	52.6	209.6	71.9	83.2	54.5	
3-4	586.8	1,100.2	261.5	37.3	202.8	80.3	78.7	43.8	Sept. Dec. ^c
5-2	683.6	1,445.4	209.0	37.9	190.8	78.1	68.0	44.7	
5-2	760.2	1,475.3	209.8	39.0	197.5	80.0	70.1	47.4	
3-6	754.4	1,684.8	140.7	42.4	195.4	73.9	67.5	54.0	1968 Mar.

Total	British government stocks		Other assets		Acceptances			End of:
	0-5 years to maturity	Over 5 years and undated	Sterling	Other currencies ^a	Total	U.K. residents	Overseas residents	
513.6	244.2	269.4	90.3	78.9	536.1	353.2	182.9	1964
512.2	222.3	289.9	131.0	105.5	658.1	443.7	214.4	1965
522.6	274.1	248.5	154.8	134.4	621.6	404.7	216.9	1966 Sept. Dec.
556.8	312.3	244.5	176.1	151.1	609.1	402.4	206.7	
625.0	336.1	288.9	210.1	179.3	623.2	402.2	221.0	1967 Mar. June
526.9	272.0	254.9	224.4	215.0	608.2	393.5	214.7	
508.2	325.2	183.0	195.5	217.6	613.7	415.2	198.5	Sept. Dec. ^c
553.1	376.2	176.9	226.4	242.8	665.1	454.6	210.5	
557.6	378.6	179.0	235.9	243.4	668.8	458.3	210.5	
533.1	364.9	168.2	222.4	303.2	693.9	473.8	220.1	1968 Mar.

Table 10 continued

Accepting houses, overseas banks and other banks in the United Kingdom

2 Accepting houses

£ millions

End of:	Total	Current and deposit accounts						Coin, notes and balances with Bank of England	Balances with other U.K. banks		Money at call and short notice	
		U.K. banks		Other U.K. residents		Overseas residents			Sterling	Other currencies ^a	To discount market	To other borrowers
		Sterling	Other currencies ^a	Sterling	Other currencies ^a	Sterling	Other currencies ^a					
1964	958.7	56.6	81.9	357.8	26.8	159.0	276.6	0.8	70.9	101.4	81.5	5.2
1965	1,030.5	87.2	103.2	422.8	19.3	141.3	256.7	0.8	93.5	84.9	67.9	6.6
1966 Sept.	1,104.5	130.2	121.6	421.1	26.2	129.0	276.4	0.8	114.7	153.1	60.2	5.0
Dec.	1,135.2	107.4	119.2	449.0	25.3	130.0	304.3	0.9	108.7	141.4	62.9	8.7
1967 Mar.	1,284.0 ^b	136.6	167.8	451.6	23.7	183.4	320.9 ^b	0.9	126.4	156.1	74.9	8.0
June	1,317.5	127.5	166.2	492.9	28.0	156.2	346.7	1.1	120.0	145.3	86.3	22.4
Sept.	1,372.1	118.0	151.4	583.0	30.8	136.3	352.6	0.8	136.4	136.9	94.6	10.7
Dec. ^c	1,465.2	118.7	201.3	557.9	34.6	150.9	401.8	0.9	148.6	149.7	66.2	13.9
1968 Mar.	1,597.0	167.4	226.1	568.1	43.2	139.3	452.9	0.8	172.5	203.8	47.9	13.8

End of:	Loans to U.K. local authorities	Sterling bills discounted			British government stocks			Advances				
		Total	British government Treasury bills		Total	Overseas residents		Total	U.K. residents		Overseas residents	
			Other	0-5 years to maturity		Over 5 years and undated	Sterling		Other currencies ^a	Sterling	Other currencies ^a	
1964	192.5	25.7	11.5	14.2	61.1	50.8	10.3	469.2	205.8	15.2	22.3	225.9
1965	242.2	38.0	17.9	20.1	56.6	45.2	11.4	469.6	210.9	19.2	17.8	221.7
1966 Sept.	215.1	36.6	14.4	22.2	59.8	46.1	13.7	491.4	215.6	20.3	16.5	239.0
Dec.	186.5	33.3	14.0	19.3	75.4	63.4	12.0	529.0	217.3	23.6	15.8	272.3
1967 Mar.	248.1	35.0	13.8	21.2	109.6	88.3	21.3	513.6	212.1	25.9	13.9	261.7
June	254.5	40.5	18.7	21.8	49.2	43.4	5.8	557.6	216.7	34.8	15.5	290.6
Sept.	301.7	44.8	21.3	23.5	47.6	46.2	1.4	581.1	220.9	35.7	17.5	307.0
Dec. ^c	271.8	31.9	14.3	17.6	77.5	73.5	4.0	677.1	219.7	56.6	18.4	382.4
1968 Mar.	308.2	36.8	18.1	18.7	71.8	66.1	5.7	685.3	212.5	58.2	13.7	400.9

End of:	Other assets		Acceptances		
	Sterling	Other currencies ^a	Total	U.K. residents	Overseas residents
1964	45.5	26.2	230.8	189.1	41.7
1965	71.4	30.0	279.1	235.0	44.1
1966 Sept.	85.8	29.4	269.9	221.1	48.8
Dec.	104.1	32.3	271.2	220.7	50.5
1967 Mar.	118.5	41.3	284.7	229.7	55.0
June	131.0	64.9	278.7	220.7	58.0
Sept.	113.4	67.1	282.4	228.0	54.4
Dec. ^c	117.3	67.8	291.1	231.1	60.0
1968 Mar.	112.4	79.2	300.3	235.4	64.9

^a Including currencies of overseas sterling countries.

^b From March 1967 includes issues of negotiable certificates of deposit.

^c Foreign currency items are affected by revaluation at 18 November 1967.

3 Overseas banks

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	
	Total	U.K. banks		Other U.K. residents		Overseas residents			Sterling	Other currencies ^a	To discount market	To other borrowers
		Sterling	Other currencies ^a	Sterling	Other currencies ^a	Sterling	Other currencies ^a					
1964	1,453.1	112.7	163.7	187.9	12.1	615.0	361.7	1.5	88.2	149.6	77.4	14.8
1965 ^b	1,676.4	134.5	190.6	236.5	26.0	671.7	417.1	1.5	133.4	215.2	86.5	12.0
1966 Sept.	1,725.8 ^{cd}	140.2	216.2	251.5	25.5	621.5 ^c	470.9 ^d	1.6	184.6	270.3	67.7	8.7
Dec.	1,811.1	153.1	219.5	266.2	30.9	624.5	516.9	1.5	174.0	271.1	64.3	15.5
1967 Mar.	1,817.3	157.5	236.2	234.0	23.9	645.7	520.0	1.6	180.5	255.4	71.3	12.1
June	2,035.8	175.5	279.2	257.1	26.0	665.3	632.7	1.6	221.4	346.2	95.1	8.4
Sept.	2,053.2	177.5	325.6	250.5	24.2	637.4	638.0	1.6	215.6	385.8	76.6	8.8
Dec. ^e	2,299.6	199.4	386.4	275.0	40.1	596.8	801.9	3.1	248.1	483.8	57.5	9.3
1968 Mar.	2,339.8	164.4	391.7	314.8	35.4	608.0	825.5	1.6	248.6	468.3	46.1	14.5

End of:	Loans to U.K. local authorities	Sterling bills discounted			British government stocks			Advances				
		Total	British government Treasury bills		Total	0-5 years to maturity	Over 5 years and undated	Total	U.K. residents		Overseas residents	
			Other	Other					Sterling	Other currencies ^a	Sterling	Other currencies ^a
1964	87.6	121.1	24.6	96.5	423.4	176.0	247.4	696.2	195.5	26.0	255.1	219.6
1965 ^b	123.0	129.0	40.3	88.7	416.2	154.4	261.8	781.8	233.3	30.8	226.0	291.7
1966 Sept.	147.6	103.2	23.6	79.6	414.7	199.4	215.3	739.8 ^c	214.3	40.7	146.2 ^c	338.6
Dec.	150.8	112.9	23.7	89.2	422.7	206.7	216.0	809.9	214.6	42.2	158.2	394.9
1967 Mar.	171.7	109.7	20.2	89.5	435.8	193.0	242.8	790.9	215.5	39.7	153.2	382.5
June	155.6	118.7	32.2	86.5	430.4	188.5	241.9	856.6	220.4	43.8	160.3	432.1
Sept.	160.0	96.1	29.9	66.2	410.9	236.3	174.6	904.0	252.5	50.2	126.8	474.5
Dec. ^e	173.3	104.4	32.8	71.6	400.6	235.7	164.9	1,025.5	221.2	74.0	151.8	578.5
1968 Mar.	190.6	103.8	26.4	77.4	385.5	236.5	149.0	1,081.7	219.2	89.4	138.2	634.9

End of:	Other assets		Acceptances		
	Sterling	Other currencies ^a	Total	U.K. residents	Overseas residents
1964	37.8	23.1	76.2	29.3	46.9
1965 ^b	44.4	25.4	99.3	56.2	43.1
1966 Sept.	51.2	37.9	98.5	42.6	55.9
Dec.	53.1	39.8	93.0	42.3	50.7
1967 Mar.	61.3	40.1	85.0	39.0	46.0
June	64.1	46.7	79.8	33.5	46.3
Sept.	59.2	49.7	81.6	35.4	46.2
Dec. ^e	68.0	56.6	82.2	38.4	43.8
1968 Mar.	62.2	65.4	87.4	42.5	44.9

^a Including currencies of overseas sterling countries.

^b Figures for two contributors were transferred from Table 10 (3) "other overseas banks".

^c See footnote ^b to Table 10 (1).

^d From September 1966 includes issues of negotiable certificates of deposit.

^e Foreign currency items are affected by revaluation at 18 November 1967.

Table 10 continued

Accepting houses, overseas banks and other banks in the United Kingdom

3 Overseas banks

American banks

£ millions

End of:	Total	Current and deposit accounts						Coin, notes and balances with Bank of England	Balances with other U.K. banks		Money at call and short notice	
		U.K. banks		Other U.K. residents		Overseas residents			Sterling	Other currencies ^a	To discount market	To other borrowers
		Sterling	Other currencies ^a	Sterling	Other currencies ^a	Sterling	Other currencies ^a					
1964	944.1	20.7	71.8	105.7	33.9	106.7	605.3	0.3	28.3	70.5	25.3	1.8
1965	1,431.8	35.3	189.7	155.2	41.8	160.6	849.2	0.3	42.5	156.3	35.2	3.3
1966 Sept.	2,049.4 ^b	59.9	289.5	168.5	53.0	156.6	1,321.9 ^b	0.4	56.3	183.9	30.5	2.6
Dec.	2,214.8	60.8	312.0	175.3	57.6	158.7	1,450.4	0.4	48.9	208.0	22.8	3.8
1967 Mar.	2,274.9	75.9	271.2	149.1	68.1	201.1	1,509.5	0.3	59.1	264.6	33.2	1.0
June	2,425.1	81.1	370.4	158.3	78.4	201.8	1,535.1	0.4	65.0	299.9	37.8	1.1
Sept.	2,722.4	98.2	390.8	196.9	85.1	174.9	1,776.5	0.4	72.4	303.2	33.3	1.9
Dec. ^c	3,282.8	121.8	533.8	210.0	117.0	144.8	2,155.4	0.4	76.1	413.2	26.0	1.5
1968 Mar.	3,926.8	135.0	685.3	165.6	98.9	166.9	2,675.1	0.4	63.6	546.7	15.7	1.7

End of:	Loans to U.K. local authorities	Sterling bills discounted			British government stocks			Total	Advances			
		Total	British government Treasury bills		Total	0-5 years to maturity	Over 5 years and undated		U.K. residents		Overseas residents	
			Sterling	Other					Sterling	Other currencies ^a	Sterling	Other currencies ^a
1964	14.2	10.2	—	10.2	1.7	1.4	0.3	776.5	194.4	11.8	19.0	551.3
1965	27.8	11.6	—	11.6	5.6	5.2	0.4	1,139.1	240.2	73.9	19.9	805.1
1966 Sept.	29.7	9.3	—	9.3	5.2	5.1	0.1	1,721.0	252.3	70.1	13.0	1,385.6
Dec.	42.6	7.8	—	7.8	5.0	4.9	0.1	1,850.7	238.4	67.3	11.7	1,533.3
1967 Mar.	59.7	8.1	—	8.1	9.7	9.3	0.4	1,815.2	246.4	80.9	12.9	1,475.0
June	73.6	11.0	—	11.0	3.9	3.5	0.4	1,916.1	250.0	94.0	19.7	1,552.4
Sept.	72.7	15.3	—	15.3	2.0	1.6	0.4	2,209.8	272.6	94.0	19.0	1,824.2
Dec. ^c	53.1	6.8	—	6.8	9.6	9.2	0.4	2,670.6	268.0	106.4	17.7	2,278.5
1968 Mar.	51.0	5.2	—	5.2	4.0	4.0	—	3,209.0	282.4	124.8	17.9	2,783.9

End of:	Other assets		Acceptances		
	Sterling	Other currencies ^a	Total	U.K. residents	Overseas residents
1964	0.1	11.4	46.5	35.7	10.8
1965	4.6	9.6	67.7	58.7	9.0
1966 Sept.	4.0	11.4	56.9	48.4	8.5
Dec.	7.1	17.6	53.3	46.4	6.9
1967 Mar.	11.7	20.1	50.8	43.0	7.8
June	7.7	12.0	46.8	38.8	8.0
Sept.	4.1	17.2	49.4	40.4	9.0
Dec. ^c	8.9	16.0	57.0	48.0	9.0
1968 Mar.	8.5	26.2	55.2	47.1	8.1

^a Including currencies of overseas sterling countries.

^b Issues of negotiable certificates of deposit were included from June 1966.

^c Foreign currency items are affected by revaluation at 18 November 1967.

Foreign banks and affiliates

£ millions

End of:	Total	Current and deposit accounts						Coin, notes and balances with Bank of England	Balances with other U.K. banks		Money at call and short notice	
		U.K. banks		Other U.K. residents		Overseas residents			Sterling	Other currencies ^a	To discount market	To other borrowers
		Sterling	Other currencies ^a	Sterling	Other currencies ^a	Sterling	Other currencies ^a					
1964	453.6	18.7	64.8	35.5	0.9	175.1	158.6	0.2	66.7	71.6	20.4	5.7
1965	523.4	46.0	78.5	40.2	1.1	170.8	186.8	0.1	84.9	106.3	19.1	9.6
1966 Sept.	473.7	53.9	60.8	49.4	1.0	133.6	175.0	0.2	81.7	106.8	14.8	6.7
Dec.	567.8	61.8	96.2	64.8	2.0	146.8	196.2	0.2	105.1	127.6	14.4	7.6
1967 Mar.	572.8 ^b	58.4	78.5	59.9	1.8	182.1	192.1 ^b	0.1	120.2	104.1	17.8	6.6
June	535.3	58.7	72.3	70.8	2.0	142.7	188.8	0.2	84.8	109.6	23.2	11.5
Sept.	594.3	88.6	67.1	91.6	1.8	109.3	235.9	0.2	58.7	136.0	25.9	11.4
Dec. ^c	648.9	105.0	88.7	88.8	4.8	103.1	258.5	0.2	71.8	156.0	24.7	8.4
1968 Mar.	682.7	90.6	108.9	92.8	4.1	94.9	291.4	0.2	63.4	197.3	10.2	7.9

End of:	Loans to U.K. local authorities	Sterling bills discounted			British government stocks			Advances				
		Total	British government Treasury bills		Total	Over 5 years and undated		Total	U.K. residents		Overseas residents	
			Other	0-5 years to maturity		Sterling	Other currencies ^a		Sterling	Other currencies ^a		
1964	63.3	11.9	4.7	7.2	4.8	3.7	1.1	216.3	73.9	8.1	24.4	109.9
1965	62.2	11.0	5.2	5.8	5.7	3.9	1.8	227.8	75.5	6.1	23.1	123.1
1966 Sept.	44.6	10.3	3.8	6.5	5.6	4.6	1.0	202.8	78.4	10.0	16.0	98.4
Dec.	57.1	11.3	5.7	5.6	6.2	5.7	0.5	237.8	77.5	11.3	19.2	129.8
1967 Mar.	88.5	9.3	3.6	5.7	11.4	9.0	2.4	209.1	80.6	11.4	16.7	100.4
June	84.0	9.8	3.6	6.2	7.7	6.7	1.0	201.6	81.6	12.6	19.3	88.1
Sept.	93.0	9.9	4.4	5.5	7.3	6.3	1.0	250.8	102.2	14.6	19.7	114.3
Dec. ^c	77.6	14.1	8.3	5.8	10.1	9.1	1.0	265.3	101.8	21.9	18.5	123.1
1968 Mar.	80.6	11.2	5.2	6.0	10.6	9.9	0.7	282.9	99.9	23.9	19.7	139.4

End of:	Other assets		Acceptances		
	Sterling	Other currencies ^a	Total	U.K. residents	Overseas residents
1964	1.0	11.2	50.3	33.0	17.3
1965	1.7	17.7	47.3	33.6	13.7
1966 Sept.	1.7	20.9	42.4	29.3	13.1
Dec.	2.1	21.4	44.6	30.9	13.7
1967 Mar.	4.5	24.0	43.1	30.2	12.9
June	2.5	22.3	37.2	26.3	10.9
Sept.	2.7	23.3	40.0	30.0	10.0
Dec. ^c	8.0	31.7	44.7	33.8	10.9
1968 Mar.	6.4	36.3	53.5	38.5	15.0

^a Including currencies of overseas sterling countries.

^b From March 1967 includes issues of negotiable certificates of deposit.

^c Foreign currency items are affected by revaluation at 18 November 1967.

Table 10 concluded

Accepting houses, overseas banks and other banks in the United Kingdom

3 Overseas banks

Other overseas 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	
	Total	U.K. banks		Other U.K. residents		Overseas residents		Sterling		Other currencies ^a	To discount market	To other borrowers	
		Sterling	Other currencies ^a	Sterling	Other currencies ^a	Sterling	Other currencies ^a						
1964	670.1	31.0	89.7	41.5	4.0	197.0	306.9	0.1	62.3	43.9	29.0	10.6	
1965 ^b	604.0	21.6	83.2	48.7	1.6	175.8	273.1	0.2	47.1	29.7	29.2	1.6	
1966 Sept.	629.6 ^c	40.2	109.9	49.3	3.0	124.4 ^c	302.8	0.1	46.9	22.7	17.8	2.2	
Dec.	720.2	46.2	133.2	52.0	2.2	142.4	344.2	0.2	53.9	47.5	22.6	3.6	
1967 Mar.	754.4 ^d	42.4	159.3	59.9	2.7	145.1	345.0 ^d	0.1	53.1	44.3	20.5	2.4	
June	797.8	42.7	169.3	71.2	2.1	142.8	369.7	0.4	55.6	45.9	38.6	6.4	
Sept.	817.7	54.7	169.7	76.2	2.4	129.5	385.2	0.3	80.3	51.4	23.8	3.0	
Dec. ^e	1,022.5	58.2	220.7	87.0	3.4	133.3	519.9	0.5	107.7	124.2	26.6	2.5	
1968 Mar.	989.7	44.4	217.0	82.1	2.6	107.0	536.6	0.4	71.2	109.6	16.1	3.0	

End of:	Loans to U.K. local authorities	Sterling bills discounted			British government stocks			Total	Advances			
		Total	British government Treasury bills		Total	Over 5 years and undated			U.K. residents		Overseas residents	
			Other	Other		0-5 years to maturity	Other		Sterling	Other currencies ^a	Sterling	Other currencies ^a
1964	57.0	11.8	7.1	4.7	18.6	8.3	10.3	452.9	48.1	4.3	67.3	333.2
1965 ^b	12.8	9.6	3.5	6.1	21.5	7.3	14.2	448.3	51.2	3.9	84.9	308.3
1966 Sept.	9.5	10.9	2.1	8.8	30.1	12.1	18.0	476.7 ^c	54.6	3.9	60.5 ^c	357.7
Dec.	10.2	11.6	1.8	9.8	36.2	21.9	14.3	521.1	52.5	5.7	65.9	397.0
1967 Mar.	12.3	11.8	1.5	10.3	42.8	23.3	19.5	542.8	63.7	6.3	60.6	412.2
June	15.9	11.9	1.6	10.3	28.1	24.4	3.7	558.8	60.7	8.8	52.1	437.2
Sept.	28.5	11.7	1.8	9.9	28.6	25.0	3.6	564.1	48.7	8.5	50.5	456.4
Dec. ^e	33.4	12.0	2.7	9.3	32.2	28.3	3.9	647.5	41.2	5.9	37.1	563.3
1968 Mar.	38.6	10.7	2.0	8.7	39.5	30.2	9.3	655.9	37.6	6.6	39.6	572.1

End of:	Other assets		Acceptances		
	Sterling	Other currencies ^a	Total	U.K. residents	Overseas residents
1964	1.0	3.5	118.3	52.3	66.0
1965 ^b	1.3	19.5	148.8	44.5	104.3
1966 Sept.	1.5	31.0	138.2	47.8	90.4
Dec.	1.8	36.5	131.6	45.7	85.9
1967 Mar.	2.4	50.0	144.6	45.5	99.1
June	3.2	65.4	150.0	57.6	92.4
Sept.	3.9	56.1	147.7	69.8	77.9
Dec. ^e	5.6	66.2	175.7	88.9	86.8
1968 Mar.	5.3	78.9	180.2	93.4	86.8

a Including currencies of overseas sterling countries.

b Figures for two contributors were transferred to "British overseas and Commonwealth banks".

c See footnote b to Table 10 (1).

d From March 1967 includes issues of negotiable certificates of deposit.

e Foreign currency items are affected by revaluation at 18 November 1967.

4 Other banks

£ millions

End of:	Total	Current and deposit accounts						Coin, notes and balances with Bank of England	Balances with other U.K. banks		Money at call and short notice	
		U.K. banks		Other U.K. residents		Overseas residents			Sterling	Other currencies ^a	To discount market	To other borrowers
		Sterling	Other currencies ^a	Sterling	Other currencies ^a	Sterling	Other currencies ^a					
1964	209.0	26.1	22.8	86.3	0.8	30.5	42.5	0.1	16.3	10.4	12.7	1.0
1965	317.6	40.8	39.1	143.1	0.6	35.2	58.8	0.1	19.8	36.1	10.5	0.6
1966 Sept.	341.7	52.7	39.3	136.5	1.5	48.9	62.8	0.2	12.9	40.5	5.2	1.8
Dec.	358.1 ^b	54.3	39.4	152.1	3.7	47.6	61.0 ^b	0.3	19.6	39.0	10.5	4.7
1967 Mar.	397.7	64.1	56.7	149.3	8.1	55.1	64.4	0.2	18.8	53.4	6.4	1.7
June	396.7	50.8	53.7	152.4	7.5	51.8	80.5	0.2	16.6	59.7	7.8	2.8
Sept.	455.2	56.4	57.8	161.7	7.9	47.6	123.8	0.2	23.5	86.8	7.2	1.4
Dec. ^c	580.9	100.6	110.8	179.7	10.7	38.0	141.1	0.2	31.3	118.5	8.1	2.3
	879.3	133.4	144.5	351.7	19.5	56.9	173.3	0.2	107.9	148.4	8.9	3.4
1968 Mar.	1,002.3	158.8	158.5	422.5	15.9	56.0	190.6	0.2	134.9	159.2	4.8	1.5

End of:	Loans to U.K. local authorities	Sterling bills discounted			British government stocks			Total	Advances			
		Total	British government Treasury bills		Total	Overseas residents			U.K. residents		Sterling	Other currencies ^a
			Other	0-5 years to maturity		Over 5 years and undated	Sterling		Other currencies ^a			
1964	43.7	11.2	10.1	1.1	4.0	4.0	—	122.8	86.3	0.6	9.0	26.9
1965	96.8	14.7	12.9	1.8	6.7	6.4	0.3	143.5	100.7	1.8	5.5	35.5
1966 Sept.	81.0	17.5	15.9	1.6	7.2	6.8	0.4	185.4	137.5	2.9	7.2	37.8
Dec.	80.2	17.1	15.4	1.7	11.4	9.7	1.7	187.9	134.1	3.3	6.9	43.6
1967 Mar.	98.2	21.2	18.3	2.9	15.7	13.2	2.5	193.7	138.6	4.2	7.3	43.6
June	98.6	17.7	15.8	1.9	7.6	5.5	2.1	193.8	129.6	6.2	7.0	51.0
Sept.	97.0	24.9	22.9	2.0	11.8	9.9	1.9	215.1	132.2	6.4	7.0	69.5
Dec. ^c	121.5	21.6	20.0	1.6	23.1	20.3	2.8	261.9	130.5	10.3	5.8	115.3
	186.6	28.3	21.9	6.4	27.5	22.7	4.8	370.1	187.9	14.6	14.0	153.6
1968 Mar.	246.4	27.6	22.1	5.5	21.6	18.1	3.5	400.4	204.5	16.1	11.6	168.2

End of:	Other assets		Acceptances		
	Sterling	Other currencies ^a	Total	U.K. residents	Overseas residents
1964	4.9	3.4	14.0	13.8	0.2
1965	7.5	3.5	15.8	15.6	0.2
1966 Sept.	10.7	3.7	15.6	15.5	0.1
Dec.	10.3	3.6	15.5	15.4	0.1
1967 Mar.	11.9	3.7	15.1	14.9	0.2
June	15.8	3.8	15.6	15.6	—
Sept.	12.2	4.2	12.7	12.6	0.1
Dec. ^c	18.7	4.6	14.4	14.3	0.1
	28.1	5.2	18.1	18.0	0.1
1968 Mar.	27.7	17.1	17.2	16.9	0.3

^a Including currencies of overseas sterling countries.

^b From December 1966 includes issues of negotiable certificates of deposit.

^c The two sets of figures show the effects of the inclusion of new contributors, see additional notes. Foreign currency items are affected by revaluation at 18 November 1967.

Table 11
Analysis of advances by banks in the United Kingdom

£ millions

	London clearing banks			Scottish banks			Northern Ireland banks
	1967		1968	1967		1968	1968
	Feb.	Nov.	Feb.	Feb.	Nov.	Feb.	Feb.
To U.K. residents							
Manufacturing:							
Food, drink and tobacco	162.9	188.1	193.5	32.0	49.7	36.8	5.4
Chemicals and allied industries	101.6	110.8	110.0	19.8	13.9	13.1	c
Metal manufacture	164.2	160.7	142.5	8.8	12.6	10.8	} 1.9
Electrical engineering	192.1	191.5	221.7	9.4	9.7	8.6	
Other engineering and metal goods	376.1	376.5	389.4	33.4	34.4	32.6	
Shipbuilding	40.8	53.4	61.1	15.0	19.4	20.1	} 3.0
Vehicles	184.7	218.3	218.4	4.2	3.6	3.0	
Textiles, leather and clothing	185.7	188.9	194.5	15.9	14.7	15.1	5.8
Other manufacturing	231.5	241.5	241.6	22.7	23.1	23.5	3.1
Total manufacturing	1,639.6	1,729.7	1,772.7	161.2	181.1	163.6	16.2
Other production:							
Agriculture, forestry and fishing	390.2	423.5	405.8	77.8	80.5	76.9	17.6
Mining and quarrying	25.4	27.1	24.9	3.3	4.1	3.6	0.8
Construction	283.5	294.6	303.4	28.9	29.3	31.0	5.0
Total other production	699.1	745.2	734.1	110.0	113.9	111.5	23.4
Financial:							
Hire purchase finance companies ^d	81.2	75.1	93.6	12.6	12.4	12.9	0.7
Property companies	235.9	241.9	239.9	18.2	16.0	15.6	2.0
U.K. banks ^d	6.5	7.5	8.9	1.2	2.2	2.7	} 1.7
Other financial	140.2	125.5	141.4	22.4	21.3	28.0	
Total financial	463.8	450.0	483.8	54.4	51.9	59.2	4.4
Services:							
Transport and communication	108.2	116.0	117.9	15.7	18.9	18.5	} 2.8
Public utilities (gas, electricity and water) and national government	53.9	78.2	57.9	6.8	10.8	8.1	
Local government services ^d	33.4	37.8	74.8	4.3	6.4	11.3	4.0
Retail distribution	289.2	296.0	296.2	20.9	22.4	21.7	14.4
Other distribution	211.3	226.4	250.3	26.0	23.0	24.5	7.4
Professional, scientific and miscellaneous services	397.9	401.4	437.0	35.1	35.8	38.9	20.0
Total services	1,093.9	1,155.8	1,234.1	108.8	117.3	123.0	48.6
Personal:							
House purchase	278.3	303.5	302.6	9.9	11.1	10.5	} 17.3
Other personal	372.3	453.5	462.6	39.8	42.5	42.0	
Total personal	650.6	757.0	765.2	49.7	53.6	52.5	17.3
Total to U.K. residents	4,547.0	4,837.7	4,989.9	484.1	517.8	509.8	109.9
To Overseas residents^e	27.8	36.7	40.2	2.3	2.3	2.2	. .
Total advances	4,574.8	4,874.4	5,030.1	486.4	520.1	512.0	109.9

a The February 1968 figures are affected by the revaluation of foreign currency advances at 18 November 1967, and by the inclusion of several new contributors. Together, these accounted for some 260 of the increase over the quarter in total advances (U.K. residents +60 and overseas residents +200).

b Excluding figures for Northern Ireland banks which are not available before February 1968, see additional notes.

c Included in "other manufacturing".

d Excluding funds placed through the specialised financial markets.

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

All other banks			All banks				% of total advances	
1967		1968	1967		1968		1967	1968
Feb.	Nov.	Feb.	Feb.	Nov.	Feb. ^{a b}	Feb.	Feb.	Feb. ^b
46.3	54.8	54.7	241.2	292.6	285.0	290.4	3.3	3.3
92.5	92.7	91.6	213.9	217.4	214.7	214.7	2.9	2.5
24.0	43.9	38.7	197.0	217.2	192.0		2.7	
41.2	53.4	54.6	242.7	254.6	284.9		3.3	
72.0	71.4	82.1	481.5	482.3	504.1	1,346.3	6.6	15.6
9.3	11.5	11.7	65.1	84.3	92.9		.9	
81.0	70.6	49.1	269.9	292.5	270.5		3.7	
25.6	19.6	24.6	227.2	223.2	234.2	240.0	3.1	2.8
43.7	55.9	62.2	297.9	320.5	327.3	330.4	4.1	3.8
435.6	473.8	469.3	2,236.4	2,384.6	2,405.6	2,421.8	30.6	28.0
5.9	6.6	7.2	473.9	510.6	489.9	507.5	6.5	5.9
52.2	54.1	62.7	80.9	85.3	91.2	92.0	1.1	1.1
32.6	35.3	36.4	345.0	359.2	370.8	375.8	4.7	4.3
90.7	96.0	106.3	899.8	955.1	951.9	975.3	12.3	11.3
32.0	26.8	27.9	125.8	114.3	134.4	135.1	1.7	1.6
73.5	84.7	92.8	327.6	342.6	348.3	350.3	4.5	4.0
15.7	17.3	21.1	23.4	27.0	32.7		.4	
133.6	171.0	219.1	296.2	317.8	388.5	422.9	4.1	4.9
254.8	299.8	360.9	773.0	801.7	903.9	908.3	10.7	10.5
38.0	38.5	45.0	161.9	173.4	181.4		2.2	
2.5	2.5	5.7	63.2	91.5	71.7	255.9	.9	3.0
65.7	65.1	75.1	103.4	109.3	161.2	165.2	1.4	1.9
28.1	27.8	25.4	338.2	346.2	343.3	357.7	4.6	4.1
118.4	128.4	139.0	355.7	377.8	413.8	421.2	4.8	4.9
38.0	42.8	52.6	471.0	480.0	528.5	548.5	6.4	6.3
290.7	305.1	342.8	1,493.4	1,578.2	1,699.9	1,748.5	20.3	20.2
34.8	40.0	41.1	323.0	354.6	354.2		4.4	
84.8	110.8	108.6	496.9	606.8	613.2	984.7	6.8	11.4
119.6	150.8	149.7	819.9	961.4	967.4	984.7	11.2	11.4
1,191.4	1,325.5	1,429.0	6,222.5	6,681.0	6,928.7	7,038.6	85.1	81.4
1,062.2	1,200.7	1,565.4	1,092.3	1,239.7	1,607.8	1,607.8	14.9	18.6
2,253.6	2,526.2	2,994.4	7,314.8	7,920.7	8,536.5	8,646.4	100.0	100.0

Table 12
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													
1967 1st qtr.	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
4th "	62	8,978	6,532	4,348	2,184	223	42	201	1,980	108	14	10	84
1968 1st "	63	8,236	5,868	4,357	1,511	134	42	198	1,994	104	12	10	82
1967 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	397	54	13	59	502	28	4	3	21
Oct.	22	2,299	1,471	1,120	351	66	12	67	683	37	5	4	28
Nov.	21	4,207	3,186	1,931	1,255	113	13	71	824	44	4	3	37
Dec.	19	2,472	1,875	1,297	578	45	18	62	472	27	5	3	19
1968 Jan.	22	2,569	1,795	1,325	471	43	11	62	659	33	3	3	26
Feb.	21	2,930	2,145	1,700	445	52	17	67	648	34	4	3	26
Mar.	20	2,737	1,927	1,331	596	39	14	69	687	37	4	3	30
Apr.	20	3,055	2,145	1,563	582	38	12	66	796	36	3	2	31
Number of transactions: thousands													
1967 1st qtr.	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
4th "	62	1,538	105	39	66	22	13	134	1,264	82	4	10	67
1968 1st "	63	1,592	105	37	68	25	13	151	1,298	84	5	11	68
1967 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	308	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
Nov.	21	604	39	14	25	8	5	47	504	31	2	3	26
Dec.	19	380	30	11	19	6	4	33	308	22	1	3	18
1968 Jan.	22	534	35	13	22	7	5	50	437	28	2	3	23
Feb.	21	530	35	13	22	9	4	53	429	28	2	4	22
Mar.	20	528	35	12	24	8	4	48	432	27	2	3	23
Apr.	20	573	31	11	20	8	3	46	484	28	1	3	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 13

Transactions in British government stocks on the London stock exchange

£ millions: percentages of total in italics

	Holdings at 31.3.1967 ^a		Turnover 1967									
			1st quarter		2nd quarter		3rd quarter ^b		4th quarter		Year ^b	
0-5 year stocks												
Official holders ^c	1,650	26	1,307	28	769	19	689	20	981	23	3,746	23
Banks ^d	1,235	20	320	7	315	8	155	4	190	4	980	6
Discount market ^e	627	10	1,706	36	1,569	39	1,322	38	1,501	35	6,098	37
Other financial institutions												
Insurance companies	54	1	67	1	116	3	173	5	105	2	461	3
Pension funds	81	1	46	1	83	2	108	3	95	2	332	2
Building societies	284	5	86	2	159	4	71	2	93	2	409	2
Post Office Savings Bank, investment accounts; and trustee savings banks, special investment departments	135	2	29	1	28	1	19	1	19	—	95	—
Investment and unit trusts	25	—	25	1	23	1	31	1	28	1	107	1
Total other financial institutions	579	9	253	5	409	10	402	11	340	8	1,404	8
Other holders (residual)	2,170	35	1,096	23	936	23	928	27	1,336	30	4,296	26
Total	6,261	100	4,682	100	3,998	100	3,496	100	4,348	100	16,524	100
Over-5 year stocks												
Official holders ^c	4,487	29	1,163	29	1,103	31	497	31	615	28	3,378	29
Banks ^d	857	6	260	6	220	6	125	8	50	2	655	6
Other financial institutions												
Insurance companies	2,297	15	386	10	339	9	265	16	463	21	1,453	13
Pension funds	1,231	8	409	10	326	9	146	9	288	13	1,168	10
Building societies	219	1	59	1	46	1	10	1	61	3	176	1
Post Office Savings Bank, investment accounts; and trustee savings banks, special investment departments	173	1	28	1	31	1	16	1	17	1	92	1
Investment and unit trusts	65	—	56	1	41	1	17	1	25	1	139	1
Total other financial institutions	3,985	26	938	23	783	22	454	28	853	39	3,028	26
Other holders (residual)	6,020	39	1,691	42	1,481	41	549	34	666	30	4,387	38
Total	15,349	100	4,052	100	3,587	100	1,625	100	2,184	100	11,448	100

^a Mostly nominal values. As in the article "Distribution of the national debt" in the *Bulletin* for March.

^b Transactions in securities of the re-nationalised steel companies in the two weeks immediately before vesting day (28 July), which in certain tables are shown under British government stocks, are not included here.

^c Includes the Issue and Banking Departments of the Bank of England, the National Debt Commissioners, and government departments.

^d Figures of turnover are estimates and therefore rounded to the nearest £5 million.

^e For the discount market the turnover figures relate to stocks of all maturities; dealings in over-5 year stocks are very small.

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 ^c				
		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					
1965	825.9	752.4	157.9	103.7	490.8	55.0	2.9	329.7	61.2	42.0	73.5	13.0	24.7	1.9	33.9
1966	1,080.0	1,038.5	134.6	181.6	722.3	164.2	1.9	363.4	116.9	75.9	41.5	12.4	13.7	1.0	14.4
1967	1,007.7	869.8	167.1	189.2	513.5	74.5	2.1	302.1	60.2	74.6	137.9	36.0	43.3	—	58.6
1967 1st qtr.	289.0	258.1	40.1	48.4	169.6	36.0	—	85.2	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 "	238.0	212.2	18.8	79.2	114.2	9.9	—	55.6	27.4	21.3	25.8	1.4	8.4	—	16.0
4th "	240.3	191.2	11.3	30.1	149.8	27.8	2.1	96.5	9.0	14.4	49.1	27.4	1.8	—	19.9
1968 1st qtr.	214.6	142.4	13.8	38.0	90.6	4.6	0.4	51.5	25.5	8.6	72.2	8.7	5.4	—	58.1
1968 Jan.	98.8	53.6	—	11.7	41.9	1.9	—	23.6	15.2	1.2	45.2	7.5	1.5	—	36.2
Feb.	64.2	40.7	2.2	15.0	23.5	1.0	0.3	14.0	5.2	3.0	23.5	1.2	3.9	—	18.4
Mar.	51.6	48.1	11.6	11.3	25.2	1.7	0.1	13.9	5.1	4.4	3.5	—	—	—	3.5
Apr.	63.4	57.3	15.6	13.7	28.0	0.1	0.4	2.5	21.7	3.3	6.1	—	—	—	6.1
May	110.3	68.7	20.2	14.7	33.8	2.0	1.0	10.8	19.5	0.5	41.6	1.4	5.8	—	34.4

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 ^c				
				Ordinary shares	Preference shares	Loan capital	Total U.K.	Local authorities	Quoted public companies		Total overseas	Commonwealth		Other overseas	
									Quoted securities	Un-quoted securities		Public authorities	Compan-ies	Public authorities	Compan-ies
1965	825.9	150.1	675.8	87.5	-14.4	602.7	657.0	211.5	388.2	57.3	18.8	-29.3	6.6	15.6	25.9
1966	1,080.0	204.9	875.1	159.6	28.4	687.1	889.8	189.1	681.3	19.4	-14.7	-37.6	—	8.2	14.7
1967	1,007.7	207.2	800.5	81.9	-2.4	721.0	693.6	215.1	452.1	26.4	106.9	25.5	—	23.3	58.1
1967 1st qtr.	289.0	52.3	236.7	18.5	-2.4	220.6	208.3	52.0	141.7	14.6	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 "	238.0	66.9	171.1	41.0	-1.5	131.6	162.4	52.8	103.9	5.7	8.7	-10.3	—	3.2	15.8
4th "	240.3	46.0	194.3	15.8	1.8	176.7	147.8	12.0	132.0	3.8	46.5	27.1	—	0.3	19.7
1968 1st qtr.	214.6	71.7	142.9	32.1	-0.1	110.9	84.0	1.9	70.0	12.1	58.9	-1.0	—	1.8	58.1
1968 Jan.	98.8	19.5	79.3	17.9	0.6	60.8	35.7	-3.9	30.9	8.7	43.6	9.0	—	1.6	36.2
Feb.	64.2	38.9	25.3	8.4	-0.4	17.3	12.5	-9.3	21.2	0.6	12.8	-9.3	—	3.7	18.4
Mar.	51.6	13.3	38.3	5.8	-0.3	32.8	35.8	15.1	17.9	2.8	2.5	-0.7	—	0.3	3.5
Apr.	63.4	8.6	54.8	22.2	0.5	32.1	48.9	21.2	27.7	—	5.9	—	—	0.3	6.2
May	110.3	35.8	74.5	27.1	0.2	47.2	49.5	19.1	30.4	—	25.0	-8.1	1.2	-1.3	33.2

^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, 18.0 in 1st quarter, 51.4 in 2nd quarter and 10.0 in 3rd quarter 1967, 4.0 in March, 12.0 in April and 12.0 in May 1968.

^c Amounts included for issues denominated in foreign currencies have been converted into sterling at rates ruling at the time of issue.

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	
1965	445.5	85.6	-14.4	374.3	38.0	2.4	11.9	0.5	1.2	22.0	407.5	62.7	-14.3	359.1	
1966	700.7	158.6	28.4	513.7	125.9	19.8	55.0	10.7	3.6	36.8	574.8	123.4	24.0	427.4	
1967	478.5	73.6	-2.4	407.3	67.7	0.7	29.0	6.7	10.0	21.3	410.8	61.1	-2.4	352.1	
1967 1st qtr.	156.3	18.5	-2.4	140.2	8.3	—	0.9	0.3	4.0	4.9	148.0	18.3	-2.4	132.1	
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 "	109.6	32.7	-1.5	78.4	23.0	0.7	8.7	1.8	6.0	5.8	86.6	28.3	-1.5	59.8	
4th "	135.8	15.8	1.8	118.2	22.6	—	11.7	3.8	—	7.1	113.2	8.5	1.8	102.9	
1968 1st qtr.	82.1	29.5	-0.1	52.7	27.1	0.9	22.7	3.7	—	-0.2	55.0	11.4	-0.2	43.8	
1968 Jan.	39.6	17.1	0.6	21.9	15.0	—	15.2	—	—	-0.2	24.6	2.4	0.5	21.7	
Feb.	21.8	6.6	-0.4	15.6	4.3	0.9	0.3	3.7	—	—	17.5	5.7	-0.4	12.2	
Mar.	20.7	5.8	-0.3	15.2	7.8	—	7.8	—	—	—	12.9	3.3	-0.3	9.9	
Apr.	27.7	22.2	0.5	5.0	—	—	—	—	—	—	27.7	22.2	0.5	5.0	
May	30.4	20.5	0.2	9.7	7.6	6.0	-0.3	—	—	1.9	22.8	14.5	0.2	8.1	

Industrial and commercial continued

By industry

	Manufacturing industries														
	Total	Total manufacturing	Food, drink and tobacco	Chemicals and allied industries	Metal manufacture	Engineering, shipbuilding and electrical goods	Vehicles	Textiles	Clothing and footwear	Paper, printing and publishing	Other	Public utilities, transport and communication	Distributive trades	Property companies	Rest
1965	407.5	264.3	42.2	52.5	22.8	41.8	23.2	18.6	3.8	19.5	39.9	13.3	33.5	51.9	44.5
1966	574.8	430.4	44.6	152.7	18.2	86.8	39.4	13.3	2.6	13.4	59.4	11.3	48.4	38.7	46.0
1967	410.8	309.1	70.3	40.6	3.5	45.5	60.6	24.4	1.7	15.8	46.7	14.3	12.6	40.9	33.9
1967 1st qtr.	148.0	111.4	13.2	34.6	0.5	12.1	23.2	7.3	0.5	0.6	19.4	2.2	7.8	15.6	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 "	86.6	66.9	14.4	2.7	1.8	15.5	18.4	3.2	1.1	0.2	9.6	4.1	-0.2	7.5	8.3
4th "	113.2	93.9	37.5	2.9	1.2	4.3	14.2	9.2	—	9.2	15.4	3.2	3.6	5.9	6.6
1968 1st qtr.	55.0	42.0	19.6	0.1	4.0	12.2	0.4	-0.7	0.2	4.8	1.4	0.5	10.5	-1.0	3.0
1968 Jan.	24.6	13.3	6.1	—	—	6.6	—	-0.7	—	0.2	1.1	0.1	8.7	1.2	1.3
Feb.	17.5	15.2	11.3	—	-0.2	3.1	0.4	—	0.2	0.2	0.2	—	1.7	0.4	0.2
Mar.	12.9	13.5	2.2	0.1	4.2	2.5	—	—	—	4.4	0.1	0.4	0.1	-2.6	1.5
Apr.	27.7	25.1	-0.1	—	—	15.3	—	0.4	—	6.5	3.0	0.3	0.5	—	1.8
May	22.8	4.8	0.9	-0.2	—	3.4	-0.3	0.5	—	—	0.5	1.9	1.1	1.0	14.0

Table 15
Company acquisitions of subsidiaries etc.^a

£ millions

	Year 1966	Year 1967	1966				1967				1968
			1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.
Purchases of subsidiaries											
Quoted companies' expenditure:											
On quoted companies	76	216	28	17	23	7	81	30	74	31	21
On unquoted companies	52	47	13	14	11	13	10	14	9	15	14
Total	128	264	41	32	35	20	91	44	83	46	35
Unquoted companies' expenditure:											
On quoted companies	5	7	1	4	1	—	1	—	4	2	5
On unquoted companies	11	5	4	3	2	1	1	1	2	2	—
Total	16	11	5	7	3	1	1	1	6	3	5
Total purchases of subsidiaries	144	276	46	39	38	21	92	45	89	50	39
Minorities bought in											
By quoted companies	10	5	4	4	1	—	—	2	1	2	3
By unquoted companies	—	—	—	—	—	—	—	—	—	—	—
Total minorities bought in	10	5	4	4	1	—	1	2	1	2	3
Trade investments											
By quoted companies	6	4	4	1	1	—	—	3	—	—	4
By unquoted companies	—	—	—	—	—	—	—	—	—	—	—
Total trade investments	6	4	4	1	1	—	—	3	—	—	4

^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
Investment trusts

£ millions

	Net transactions ^a						Assets ^b (liabilities—)	
	1967					1968	1966	1967
	1st quarter	2nd quarter	3rd quarter	4th quarter	Year	1st quarter	End-year	
Net current assets								
Cash and balances with U.K. banks	— 5.6	3.7	10.4	— 12.8	— 4.3	3.0	46.1	40.2
Short-term assets in other U.K. financial institutions	— 8.0	— 0.4	9.8	— 5.1	— 3.8	3.9	21.0	17.3
U.K. Treasury bills	—	— 0.1	0.1	— 0.1	— 0.1	—	0.1	0.1
U.K. local authority bills and temporary money	— 18.0	1.3	6.4	0.3	— 9.9	— 6.3	39.2	30.0
Other short-term assets in the United Kingdom	— 7.0	11.5	— 2.1	5.0	7.4	2.7	19.7	26.0
Short-term assets overseas	3.2	1.2	—	2.7	7.1	0.2	12.9	18.8
U.K. bank overdrafts and advances	— 1.5	— 1.9	3.3	— 5.0	— 5.0	2.5	— 6.4	— 11.5
Other short-term borrowing in the United Kingdom	0.9	— 3.9	— 1.3	1.5	— 2.8	3.1	— 25.5	— 29.0
Short-term borrowing overseas	— 1.7	— 0.6	1.5	— 1.2	— 2.0	0.1	— 1.8	— 2.7
Net current assets	— 37.6	10.9	28.2	— 14.9	— 13.5	9.2	105.2	89.3
Investments in the United Kingdom								
Government stocks	14.8	— 4.1	— 41.3 ^c	— 4.8	— 35.4 ^c	— 3.5	52.3	52.9
Local authority quoted securities	— 0.1	— 0.3	— 0.2	— 0.4	— 1.0	— 0.9	2.9	2.0
Company securities, quoted:								
Loan capital	0.2	— 0.9	— 1.1 ^c	— 0.2	— 2.1 ^c	— 2.9	22.9	29.8
Preference	12.4	5.0	5.4 ^c	5.2	27.9 ^c	5.0	109.3	131.5
Ordinary and deferred	18.0	11.8	33.8 ^c	44.0	107.5 ^c	23.5	1,624.5	2,155.7
Company securities, unquoted:								
Loan capital	0.1	— 0.5	0.3	0.3	0.2	— 1.5	8.4	7.4
Preference	0.1	—	— 0.1	0.1	0.1	—	5.6	5.6
Ordinary and deferred	0.2	0.8	3.6	0.9	5.4	— 3.8	59.2	67.4
Other	0.1	— 0.3	— 0.2	— 0.4	— 0.7	— 0.5	10.2	8.8
Total investments in the United Kingdom†	45.8	11.4	0.2	44.6	101.9	15.3	1,895.2	2,461.2
Investments overseas								
Government, provincial and municipal loans	2.1	— 1.7	— 0.6	— 0.2	— 0.5	0.6	3.4	2.7
Company securities:								
Loan capital	0.3	0.4	1.3	0.5	2.4	2.1	13.7	17.1
Preference	— 0.4	0.5	— 0.2	—	— 0.1	— 0.7	6.4	12.6
Ordinary and deferred	— 13.1	— 7.6	— 5.4	— 0.4	— 26.4	0.4	1,008.9	1,430.0
Other	—	—	—	—	—	—	0.2	0.1
Total investments overseas‡	— 11.1	— 8.4	— 4.9	— 0.1	— 24.5	2.3	1,032.6^d	1,462.5^e
Total assets	— 3.0	13.9	23.5	29.5	63.9	26.8	3,033.0^f	4,012.9^f
Maturity classification of U.K. government and local authority quoted securities								
Up to 5 years	3.1	5.2	— 34.8 ^c	— 9.4	— 35.8 ^c	— 0.4	18.2	23.7
Over 5 and up to 10 years	0.5	0.9	— 1.1	1.3	1.6	— 0.1	5.4	5.7
Over 10 and up to 15 years	— 0.5	— 0.9	— 0.2	— 0.6	— 2.2	— 1.0	7.0	4.4
Over 15 years	11.5	— 7.1	— 4.9	4.0	3.5	— 1.6	17.3	24.8
Undated	0.2	— 2.5	— 0.5	— 0.6	— 3.4	— 1.4	21.5	16.8
Total	14.8	— 4.4	— 41.5^c	— 5.2	— 36.4^c	— 4.4	69.4	75.3

† Investments in the United Kingdom:^g

	Gross transactions					
Purchases	100.9	98.4	114.7	135.0	449.0	102.7
Sales	55.1	86.9	114.6	90.5	347.1	87.4

‡ Investments overseas:

Purchases	34.3	44.9	50.3	60.8	190.3	55.0
Sales	45.4	53.3	55.2	60.9	214.8	52.7

^a Investments are recorded when the contract is entered into. 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. Devaluation will have added to the sterling value of overseas assets at end-1967.

^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, 727.8; Canada, 106.7; the sterling area, 118.6; other countries, 79.5.

^e Of which, in the United States, 1,058.0; Canada, 133.4; the sterling area, 173.3; other countries, 97.7.

^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 17
Unit trusts^a
£ millions

	Net transactions ^b						Assets ^c (liabilities —)	
	1967					1968	1966	1967
	1st quarter	2nd quarter	3rd quarter	4th quarter	Year	1st quarter	End-year	
Net current assets								
Cash and balances with U.K. banks	— 1.8	— 0.6	2.0	0.7	0.3	4.9	9.3	9.6
Short-term assets in other U.K. financial institutions	— 0.1	0.3	— 0.4	0.2	—	— 0.3	0.3	0.5
U.K. Treasury bills	—	—	—	—	—	—	—	—
U.K. local authority bills and temporary money	— 0.2	— 0.9	1.1	2.0	2.0	0.7	6.3	8.1
Other short-term assets in the United Kingdom	— 0.3	0.4	2.9	— 0.1	2.9	2.1	3.0	5.9
Short-term assets overseas	—	0.4	— 0.3	— 0.1	—	—	0.1	—
U.K. bank overdrafts and advances	— 0.1	0.1	—	— 0.4	— 0.4	0.4	—	— 0.4
Other short-term borrowing in the United Kingdom	— 1.4	0.5	— 2.1	0.2	— 2.9	— 2.8	— 3.7	— 6.6
Short-term borrowing overseas	—	—	—	—	—	—	—	—
Net current assets	— 4.0	0.2	3.2	2.5	1.9	5.1	15.3	17.1
Investments in the United Kingdom								
Government stocks	2.0	— 2.5	— 5.8 ^d	— 1.0	— 7.3 ^d	— 0.7	6.2	4.7
Local authority securities	— 0.3	— 0.7	— 0.2	—	— 1.2	—	1.3	0.2
Company securities:								
Loan capital	— 0.2	—	— 0.5	— 1.0	— 1.7	0.2	4.2	6.5
Preference	1.0	1.4	1.3 ^d	2.2	5.9 ^d	1.4	19.4	27.9
Ordinary and deferred	20.6	17.4	21.3 ^d	23.3	82.6 ^d	40.0	452.7	664.2
Total investments in the United Kingdom†	23.1	15.7	15.9	23.5	78.2	40.9	483.8	703.6
Investments overseas								
Government, provincial and municipal loans	—	—	—	—	—	—	0.1	0.1
Company securities:								
Loan capital	—	—	—	— 0.1	— 0.1	—	0.7	0.6
Preference	—	—	—	0.1	0.1	—	0.6	0.4
Ordinary and deferred	— 0.6	— 0.1	1.0	— 0.2	0.1	1.5	52.6	65.7
Total investments overseas‡	— 0.6	—	1.0	— 0.3	0.1	1.5	54.0^e	66.8^f
Total assets	18.5	15.8	20.1	25.7	80.1	47.5	553.0	787.5
Maturity classification of U.K. government and local authority quoted securities								
Up to 5 years	— 0.6	— 0.6	— 5.4 ^d	— 0.8	— 7.4 ^d	— 0.7	4.8	3.8
Over 5 and up to 10 years	1.4	— 0.2	—	—	1.2	— 0.6	1.0	1.0
Over 10 and up to 15 years	— 0.5	— 1.3	— 0.7	— 0.1	— 2.6	—	1.1	0.3
Over 15 years	1.4	— 0.6	0.1	— 0.1	0.8	0.7	1.0	0.1
Undated	0.2	— 0.5	—	—	— 0.3	—	0.2	0.1
Total	1.7	— 3.2	— 6.1^d	— 1.0	— 8.6^d	— 0.7	7.9	5.2
Net sales of units	19.2	15.7	20.1	28.9	83.9	50.8		
	Gross transactions							
† Investments in the United Kingdom: ^g								
Purchases	53.5	45.2	58.3	70.5	227.5	83.4		
Sales	30.4	29.4	42.4	47.1	149.3	42.5		
‡ Investments overseas:								
Purchases	3.0	2.3	2.9	4.3	12.5	4.6		
Sales	3.7	2.3	2.0	4.5	12.5	3.1		

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

^b Investments are recorded when the contract is entered into. 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. Devaluation will have added to the sterling value of overseas assets at end-1967.

^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, 22.8; Canada, 4.5; the sterling area, 21.2; other countries, 5.5.

^f Of which, in the United States, 30.2; Canada, 6.1; the sterling area, 24.3; other countries, 6.3.

^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
Balance of payments

£ millions

	1964	1965	1966	1967	1966		1967			
	Year	Year	Year	Year	3rd quarter	4th quarter	1st quarter	2nd quarter	3rd quarter	4th quarter
Seasonally adjusted										
Current account										
Imports (f.o.b.) ^a	5,014	5,053	5,222	5,575	1,352	1,228	1,382	1,395	1,348	1,450
Exports and re-exports (f.o.b.)	4,471	4,784	5,116	5,023	1,291	1,356	1,359	1,280	1,268	1,116
Visible trade balance ^a	- 543	- 269	- 106	- 552	- 61	+ 128	- 23	- 115	- 80	- 334
Payments to the United States for military aircraft and missiles	-	2	- 12	- 41	- 11	- 11	- 23	- 29	- 20	- 26
Visible balance	- 545	- 281	- 147	- 650	- 72	+ 117	- 46	- 144	- 100	- 360
Government	- 432	- 446	- 461	- 449	- 110	- 121	- 112	- 116	- 110	- 111
Other invisibles	+ 575	+ 617	+ 577	+ 585	+ 130	+ 145	+ 180	+ 139	+ 165	+ 101
Current balance	- 402	- 110	- 31	- 514	- 52	+ 141	+ 22	- 121	- 45	- 370
Long-term capital account^b										
Official transactions:										
Loans from Export-Import Bank (net) ^c	-	-	+ 51	+ 76	+ 11	+ 9	+ 19	+ 23	+ 17	+ 17
Other	- 116	- 84	- 133	- 130	- 25	- 42	- 41	- 26	- 32	- 31
Private investment:										
Abroad (net)	- 406	- 356	- 292	- 363	- 59	- 64	- 77	- 88	- 61	- 137
In the United Kingdom (net)	+ 148	+ 208	+ 272	+ 391	+ 56	+ 90	+ 103	+ 90	+ 71	+ 127
Balance of long-term capital	- 374	- 232	- 102	- 26	- 17	- 7	+ 4	- 1	- 5	- 24
Balance of current and long-term capital transactions	- 776	- 342	- 133	- 540	- 69	+ 134	+ 26	- 122	- 50	- 394
Net seasonal influences					- 75	+ 12	- 23	+ 61	- 76	+ 38
Not seasonally adjusted										
Balance of current and long-term capital transactions	- 776	- 342	- 133	- 540	- 144	+ 146	+ 3	- 61	- 126	- 356
Balancing item	+ 45	+ 104	- 13	+ 220	+ 37	- 66	+ 162	+ 77	- 77	+ 58
Monetary movements^b										
Exchange adjustments ^d	-	-	-	101	-	-	-	-	-	101
Miscellaneous capital	- 24	+ 45	- 76	+ 46	+ 1	+ 3	+ 10	+ 38	+ 22	- 24
Net liabilities in:										
Sterling	+ 48	+ 70	+ 135	+ 288	+ 81	- 44	- 233	- 32	+ 203	+ 350
Overseas sterling area currencies	+ 8	+ 7	- 45	+ 24	- 45	- 5	+ 10	+ 14	- 23	+ 23
Foreign currencies	+ 218	- 137	- 148	+ 193	+ 25	- 54	+ 126	- 22	- 30	+ 119
Account with I.M.F.	+ 359	+ 499	- 2	- 318	+ 4	- 2	- 21	- 166	- 5	- 126
Transfer from dollar portfolio to reserves	-	-	+ 316	+ 204	-	-	-	-	-	+ 204
Gold and convertible currency reserves	+ 122	- 246	- 34	- 16	+ 41	- 22	- 57	+ 152	+ 36	- 147
Balance of monetary movements	+ 731	+ 238	+ 146	+ 320	+ 107	- 80	- 165	- 16	+ 203	+ 298

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

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

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

^d The net total of contra entries, arising from the revaluation in sterling terms of official monetary or banking assets and liabilities denominated in gold and overseas currencies and the sterling counterpart of drawings on central bank assistance, or included to account for the fact that the pre-devaluation forward commitments of the Exchange Equalisation Account are recorded as being settled on maturity at the new parity.

Table 19
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
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 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
" ^c	4,172	3,780	392	4,109	3,550	559	-63	-230	167
Dec.	4,329	3,984	345	4,367	3,829	538	38	-155	193
1968 Mar.	4,970	4,534	436	5,043	4,409	634	73	-125	198

2 Analysis by area and country: all currencies

£ millions

End of period	Total	Overseas sterling countries	United States	Canada	Latin America ^d	Western Europe	Middle East ^d	Japan	Other
U.K. liabilities									
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 June	3,235	177	350	233	160	1,916	200	11	188
Sept.	3,576	212	369	224	167	2,197	197	11	199
" ^c	4,172	247	431	261	195	2,563	230	13	232
Dec.	4,329	298	588	324	201	2,413	231	16	258
1968 Mar.	4,970	370	738	365	211	2,753	243	19	271
U.K. claims									
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 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
" ^c	4,109	83	1,729	113	163	1,374	69	392	186
Dec.	4,367	99	1,709	145	177	1,452	87	451	247
1968 Mar.	5,043	105	2,173	144	225	1,549	110	488	249

Western Europe

U.K. liabilities	Austria	Belgium	Denmark	France	Western Germany	Italy	Nether- lands	Norway	Spain	Sweden	Switzer- land ^d	Other ^d
	1965	59	61	11	133	69	220	49	52	34	33	413
1966	99	101	21	207	82	282	65	62	29	34	664	46
1967 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
" ^c	171	149	40	315	333	334	93	106	33	86	843	60
Dec.	158	142	31	309	265	322	111	101	34	58	824	58
1968 Mar.	130	202	45	350	372	359	131	131	48	75	843	67
U.K. claims												
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 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
" ^c	50	155	69	99	260	133	123	104	51	68	174	88
Dec.	65	143	83	138	216	191	128	96	66	64	162	100
1968 Mar.	82	156	74	162	239	163	125	90	75	57	214	112

^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 At new parity.

^d See footnotes to these items on the opposite page.

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

£ millions

End of period	Total	Overseas sterling countries	United States	Canada	Latin America ^a	Western Europe	Middle East ^b	Japan	Other
U.K. liabilities									
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 June	2,902	167	343	226	147	1,664	180	11	164
Sept.	3,240	194	361	218	151	1,945	187	11	173
„ ^c	3,780	227	421	255	176	2,269	219	13	200
Dec.	3,984	278	577	320	178	2,163	224	15	229
1968 Mar.	4,534	350	727	361	194	2,433	225	19	225
U.K. claims									
1965	1,624	23	570	40	71	641	35	166	78
1966	2,611	38	1,238	67	72	839	42	223	92
1967 June	2,733	83	1,185	63	119	787	60	295	141
Sept.	3,042	69	1,476	72	130	803	54	304	134
„ ^c	3,550	80	1,722	84	152	937	63	354	158
Dec.	3,829	97	1,694	115	162	1,058	82	413	208
1968 Mar.	4,409	99	2,152	121	188	1,088	103	452	206

Western Europe

	Austria	Belgium	Denmark	France	Western Germany	Italy	Nether- lands	Norway	Spain	Sweden	Switzer- land ^d	Other ^e
U.K. liabilities												
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 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
„ ^c	161	138	38	276	221	318	84	105	32	79	761	56
Dec.	149	132	27	263	189	307	102	100	31	53	755	55
1968 Mar.	121	180	42	300	288	320	121	128	45	69	758	61
U.K. claims												
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 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
„ ^c	42	106	63	74	75	113	98	83	36	47	133	67
Dec.	52	95	69	110	74	175	107	79	53	41	123	80
1968 Mar.	67	102	65	126	72	144	87	75	62	34	164	90

^a Independent non-sterling countries of the American continent other than United States and Canada.

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

^c At new parity.

^d Including the B.I.S.

^e Andorra, Finland, Greece, Portugal, Turkey and Yugoslavia.

Table 20

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	Local authorities ^c	Hire purchase finance companies ^c	Total	Advances and overdrafts	Bills	Acceptances	
Overseas sterling countries^d												
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	467	284	137	46	2,594
1966	3,074	1,232	439	39	1,161	115	88	485	265	175	45	2,589
1967 June	3,074	1,234	410	32	1,165	153	80	520	281	194	45	2,554
Sept.	2,985	1,171	441	33	1,159	132	49	496	251	197	48	2,489
Dec.	2,972	1,199	382	45	1,147	115	84	529	279	204	46	2,443
1968 Mar.	3,110	1,254	453	50	1,148	116	89	565	293	222	50	2,545
Non-sterling countries^e												
1964	1,370	766	412	48	54	64	26	656	103	360	193	714
1965	1,474	798	514	52	46	13	51	693	85	398	210	781
1966	1,667	687	813	51	42	25	49	767	104	478	185	900
1967 June	1,492	878	426	56	38	28	66	804	100	532	172	688
Sept.	1,774	751	876	56	40	23	28	807	93	556	158	967
Dec.	2,170	639	1,400	52	38	23	18	814	89	568	157	1,356
1968 Mar.	2,470	553	1,790	51	33	21	22	869	96	613	160	1,601
International organisations^f												
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 June	1,455	23	1,423	—	9	—	—	—	—	—	—	1,455
Sept.	1,439	20	1,409	—	10	—	—	—	—	—	—	1,439
Dec.	1,540	17	1,511	—	12	—	—	—	—	—	—	1,540
1968 Mar.	1,543	18	1,513	—	12	—	—	—	—	—	—	1,543
Total^g												
1964	5,409	1,764	2,091	72	1,263	132	87	1,113	422	460	231	4,296
1965	6,016	1,903	2,498	80	1,239	170	126	1,160	369	535	256	4,856
1966	6,397	1,943	2,876	90	1,211	140	137	1,252	369	653	230	5,145
1967 June	6,021	2,135	2,259	88	1,212	181	146	1,324	381	726	217	4,697
Sept.	6,198	1,942	2,726	89	1,209	155	77	1,303	344	753	206	4,895
Dec.	6,682	1,855	3,293	97	1,197	138	102	1,343	368	772	203	5,339
1968 Mar.	7,123	1,825	3,756	101	1,193	137	111	1,434	389	835	210	5,689

^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.

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										
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 June	2,281	448	810	—	1,023	45	45	—	—	2,236
Sept.	2,666	374	1,280	—	1,012	40	40	—	—	2,626
Dec.	3,119	383	1,753	—	983	42	42	—	—	3,077
1968 Mar.	3,578	366	2,219	—	993	34	34	—	—	3,544
Of which:										
Overseas sterling countries ^a										
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 June	1,744	344	400	—	1,000	21	21	—	—	1,723
Sept.	1,705	288	431	—	986	22	22	—	—	1,683
Dec.	1,622	291	370	—	961	22	22	—	—	1,600
1968 Mar.	1,701	283	447	—	971	16	16	—	—	1,685
Non-sterling countries ^a										
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 June	537	104	410	—	23	24	24	—	—	513
Sept.	961	86	849	—	26	18	18	—	—	943
Dec.	1,497	92	1,383	—	22	20	20	—	—	1,477
1968 Mar.	1,877	83	1,772	—	22	18	18	—	—	1,859
International organisations^b										
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 June	1,455	23	1,423	—	9	—	—	—	—	1,455
Sept.	1,439	20	1,409	—	10	—	—	—	—	1,439
Dec.	1,540	17	1,511	—	12	—	—	—	—	1,540
1968 Mar.	1,543	18	1,513	—	12	—	—	—	—	1,543
Of which:										
International Monetary Fund ^b										
1964	881	7	874	—	—	—	—	—	—	881
1965	1,377	7	1,370	—	—	—	—	—	—	1,377
1966	1,538	9	1,529	—	—	—	—	—	—	1,538
1967 June	1,350	8	1,342	—	—	—	—	—	—	1,350
Sept.	1,345	8	1,337	—	—	—	—	—	—	1,345
Dec.	1,439	10	1,429	—	—	—	—	—	—	1,439
1968 Mar.	1,443	10	1,433	—	—	—	—	—	—	1,443

^a See the footnotes to these items in Table 20 (1).

^b See footnote f to Table 20 (1).

Table 20 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 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										
1964	1,748	1,471	29	72	176	1,075	384	460	231	673
1965	1,830	1,566	18	80	166	1,105	314	535	256	725
1966	1,799	1,521	14	90	174	1,207	324	653	230	592
1967 June	1,958	1,664	26	88	180	1,279	336	726	217	679
Sept.	1,861	1,548	37	89	187	1,263	304	753	206	598
Dec.	1,783	1,455	29	97	202	1,301	326	772	203	482
1968 Mar.	1,754	1,441	24	101	188	1,400	355	835	210	354
Of which:										
Overseas sterling countries ^a										
1964	991	798	19	24	150	441	303	100	38	550
1965	1,049	866	11	28	144	436	253	137	46	613
1966	1,128	922	12	39	155	464	244	175	45	664
1967 June	1,097	890	10	32	165	499	260	194	45	598
Sept.	1,099	883	10	33	173	474	229	197	48	625
Dec.	1,151	908	12	45	186	507	257	204	46	644
1968 Mar.	1,204	971	6	50	177	549	277	222	50	655
Non-sterling countries ^a										
1964	757	673	10	48	26	634	81	360	193	123
1965	781	700	7	52	22	669	61	398	210	112
1966	671	599	2	51	19	743	80	478	185	- 72
1967 June	861	774	16	56	15	780	76	532	172	81
Sept.	762	665	27	56	14	789	75	556	158	- 27
Dec.	632	547	17	52	16	794	69	568	157	- 162
1968 Mar.	550	470	18	51	11	851	78	613	160	- 301
Total^a										
1964	5,190	1,764	2,091	72	1,263	1,113	422	460	231	4,077
1965	5,720	1,903	2,498	80	1,239	1,160	369	535	256	4,560
1966	6,120	1,943	2,876	90	1,211	1,252	369	653	230	4,868
1967 June	5,694	2,135	2,259	88	1,212	1,324	381	726	217	4,370
Sept.	5,966	1,942	2,726	89	1,209	1,303	344	753	206	4,663
Dec.	6,442	1,855	3,293	97	1,197	1,343	368	772	203	5,099
1968 Mar.	6,875	1,825	3,756	101	1,193	1,434	389	835	210	5,441

^a See the footnotes to these items in Table 20 (1).

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									
1964	2,919	457	2,462	1,928	16	1,912	991	441	550
1965	2,829	467	2,362	1,780	31	1,749	1,049	436	613
1966	2,871	485	2,386	1,743	21	1,722	1,128	464	664
1967 June	2,841	520	2,321	1,744	21	1,723	1,097	499	598
Sept.	2,804	496	2,308	1,705	22	1,683	1,099	474	625
Dec.	2,773	529	2,244	1,622	22	1,600	1,151	507	644
1968 Mar.	2,905	565	2,340	1,701	16	1,685	1,204	549	655
Non-sterling countries^a									
1964	1,280	656	624	523	22	501	757	634	123
1965	1,410	693	717	629	24	605	781	669	112
1966	1,593	767	826	922	24	898	671	743	- 72
1967 June	1,398	804	594	537	24	513	861	780	81
Sept.	1,723	807	916	961	18	943	762	789	- 27
Dec.	2,129	814	1,315	1,497	20	1,477	632	794	- 162
1968 Mar.	2,427	869	1,558	1,877	18	1,859	550	851	- 301
Of which:									
North America^b									
1964	190	26	164	97	—	97	93	26	67
1965	326	19	307	239	—	239	87	19	68
1966	416	29	387	347	—	347	69	29	40
1967 June	291	33	258	199	—	199	92	33	59
Sept.	491	32	459	410	—	410	81	32	49
Dec.	853	31	822	775	—	775	78	31	47
1968 Mar.	1,061	30	1,031	996	—	996	65	30	35
Latin America^b									
1964	53	105	- 52	17	8	9	36	97	- 61
1965	59	112	- 53	30	8	22	29	104	- 75
1966	33	116	- 83	8	7	1	25	109	- 84
1967 June	33	128	- 95	6	8	- 2	27	120	- 93
Sept.	32	125	- 93	4	6	- 2	28	119	- 91
Dec.	29	136	- 107	5	6	- 1	24	130	- 106
1968 Mar.	26	136	- 110	3	5	- 2	23	131	- 108
Western Europe^b									
1964	664	194	470	260	—	260	404	194	210
1965	658	202	456	225	1	224	433	201	232
1966	747	241	506	394	2	392	353	239	114
1967 June	675	274	401	170	3	167	505	271	234
Sept.	790	267	523	376	1	375	414	266	148
Dec.	908	261	647	557	2	555	351	259	92
1968 Mar.	1,010	292	718	719	3	716	291	289	2
Other non-sterling countries									
1964	373	331	42	149	14	135	224	317	- 93
1965	367	360	7	135	15	120	232	345	- 113
1966	337	381	16	173	15	158	224	366	- 142
1967 June	399	369	30	162	13	149	237	356	- 119
Sept.	410	383	27	171	11	160	239	372	- 133
Dec.	339	386	- 47	160	12	148	179	374	- 195
1968 Mar.	330	411	- 81	159	10	149	171	401	- 230

^a See the footnotes to these items in Table 20 (1).^b These areas are defined on the following page.

Table 20 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

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								
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 June	2,841	454	122	247	365	407	748	498
Sept.	2,804	428	118	244	349	394	738	533
Dec.	2,773	452	114	231	336	401	694	545
1968 Mar.	2,905	504	154	255	354	445	667	526
U.K. claims								
1964	457	145	42	42	138	10	41	39
1965	467	130	46	44	147	13	38	49
1966	485	125	53	43	150	16	39	59
1967 June	520	152	58	38	153	20	36	63
Sept.	496	135	51	41	148	18	36	67
Dec.	529	160	56	42	149	25	34	63
1968 Mar.	565	165	54	41	159	31	46	69

Non-sterling countries^a

End of period	Total	Western Europe ^h					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										
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 June	1,398	291	33	336	260	79	62	140	158	39
Sept.	1,723	491	32	503	214	73	44	155	171	40
Dec.	2,129	853	29	602	227	79	45	148	108	38
1968 Mar.	2,427	1,061	26	661	278	71	40	163	89	38
U.K. claims										
1964	656	26	105	62	68	64	85	63	162	21
1965	693	19	112	61	59	82	111	70	148	31
1966	767	29	116	79	63	99	118	67	155	41
1967 June	804	33	128	99	63	112	111	65	154	39
Sept.	807	32	125	106	60	101	114	62	170	37
Dec.	814	31	136	108	58	95	127	61	161	37
1968 Mar.	869	30	136	118	61	113	140	65	167	39

^a See the footnotes to these items in Table 20 (1).

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

^c Jordan, Libya, Kuwait and other Persian Gulf territories, and, from 1965, Southern Yemen (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 21
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
1965	1,073	809	264
1966	1,107	693	414
1967 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		
Dec.	1,123	538	585
1968 Jan.	1,145		
Feb.	1,154		
Mar.	1,134		
Apr.	1,155		
May	1,144		

^a At new parity.

Table 22
London gold price^a

Per fine ounce

	At daily fixing			Estimated U.S. dollar equivalent at daily fixing		
	Highest	Lowest	Average	Highest	Lowest	Average
	s. d.	s. d.	s. d.			
1967 July	252: 8½	252: 3½	252: 5½	35-19⅝	35-18	35-18¾
Aug.	252: 9½	252: 5½	252: 7¾	35-19⅝	35-17⅞	35-18¾
Sept.	252: 10¾	252: 7½	252: 9½	35-19½	35-17½	35-18¾
Oct.	253: 0	252: 8¾	252: 10¾	35-19⅞	35-18½	35-19¼
Nov. ^b	253: 0	252: 9½	252: 11½	} 35-19⅞	35-19⅞	35-19¾
" ^c	290: 11	290: 10½	290: 10¾		35-19⅞	35-18¾
Dec.	293: 2¾	290: 10¾	292: 5½			
1968 Jan.	292: 9¾	291: 6¼	292: 0¼	35-19¾	35-13¾	35-17¾
Feb.	292: 9¾	291: 10¼	292: 1	35-19⅞	35-19⅞	35-19⅞
Mar. ^d	294: 6¼	292: 9¾	293: 6¾	35-19⅞	35-19⅞	35-19¾
	U.S. dollar price at daily fixings ^e					
	Highest	Lowest	Average			
Apr.	39-10	36-70	37-87			
May	42-60	39-10	40-70			

^a Average sterling price to nearest ¼d.; U.S. dollar equivalent to nearest ½ cent.

^b Pre-devaluation.

^c Post-devaluation.

^d To 14 March only; the London gold market was closed for the remainder of the month.

^e Negotiated in U.S. dollars to the nearest 5 cents.

Table 23
Exchange rates and comparative interest rates

		U.S. dollars in London						
		Spot	Forward premium (3 months)		Invest- ment dollars ^a	London gold price ^b	U.S. Treasury bills (3 months) ^c	Euro- sterling deposits in Paris (3 months)
		Middle closing						
Last working days:		U.S. \$	Cents	Per cent per annum	U.S. \$	U.S. \$ per fine ounce	Per cent per annum	Middle closing
1966 Mar.		2-7931	·69	·99	2-2968	35-151	4-49	6-75
June		2-7896	·42	·60	2-2134	35-170	4-43	6-66
Sept.		2-7914	·66	·95	2-3358	35-193	5-28	7-94
Dec.		2-7902	·52	·75	2-2904	35-186	4-76	7-38
1967 Mar.		2-7973	·59	·84	2-3270	35-180	4-08	6-25
Apr.		2-7986	·69	·99	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
Nov. ^f		2-4200	·70	1-16	1-9143	35-198	4-88	8-00
Dec.		2-4063	1-65	2-74	1-8457	35-198	5-00	9-25
1968 Jan.		2-4123	1-71	2-84	1-8182	35-196	4-83	8-25
Feb.		2-4030	1-63	2-71	1-8173	35-199	4-98	8-31
Mar.		2-4011	4-25	7-08	1-8515	35-199 ^g	5-10	11-56
Apr.		2-3971	2-65	4-42	1-6667	39-10	5-44	10-88
May		2-3834	4-20	7-05	1-5738	41-95	5-69	14-31
Fridays:								
1968 Jan.	5	2-4078	1-58	2-62	1-8732	35-140	4-94	8-63
"	12	2-4092	1-51	2-51	1-8391	35-176	5-02	8-44
"	19	2-4092	1-68	2-79	1-7770	35-194	5-01	8-63
"	26	2-4103	1-83	3-04	1-8096	35-198	4-86	8-50
Feb.	2	2-4113	1-51	2-50	1-8028	35-196	4-80	8-25
"	9	2-4104	1-56	2-59	1-8113	35-195	5-00	8-00
"	16	2-4105	1-64	2-72	1-8165	35-198	4-92	8-19
"	23	2-4047	1-68	2-79	1-8234	35-198	5-15	8-25
Mar.	1	2-4006	1-90	3-17	1-8182	35-199	4-99	8-63
"	8	2-3923	4-33	7-24	1-8587	35-198	4-98	12-75
"	14 ^h (Thurs.)	2-3900	5-25	8-79	1-8861	35-199	5-28	20-00
"	22	2-4025	2-80	4-66	1-8569	^g	5-20	11-56
"	29	2-4011	4-25	7-08	1-8515	^g	5-10	11-56
Apr.	5	2-4049	2-90	4-82	1-7631	37-00	5-20	10-56
"	11 (Thurs.)	2-4023	2-68	4-46	1-7154	38-00	5-30	10-38
"	19	2-4009	2-28	3-80	1-6901	37-65	5-30	10-31
"	26	2-3967	2-65	4-42	1-6931	38-65	5-46	11-19
May	3	2-3951	2-45	4-09	1-6580	39-10	5-44	10-81
"	10	2-3906	2-90	4-85	1-6566	39-60	5-49	11-56
"	17	2-3854	3-20	5-37	1-5635	41-50	5-74	12-19
"	24	2-3843	3-78	6-34	1-6054	41-75	5-75	13-06
"	31	2-3834	4-20	7-05	1-5738	41-95	5-69	14-31

^a 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.

^b Until 14 March the U.S. dollar equivalent of the sterling price calculated to the nearest $\frac{1}{4}$ cent and shown as a decimal. From 1 April the 3 p.m. fixing, negotiated in U.S. dollar terms.

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

Treasury bills ^d	U.K. rates (3 months)			U.K. rates adjusted for forward cover ^e			Last working days:
	Local authority temporary loans ^d	Finance house deposits ^d	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							
5-53	6-38	6-88	5-81	+ .05	- .40	+ .10	1966 Mar.
5-66	6-38	6-75	6-09	+ .65	- .30	+ .05	June
6-69	7-50	7-83	7-06	+ .45	- .50	- .15	Sept.
6-44	7-28	7-38	6-56	+ .95	- .05	+ .05	Dec.
5-41	6-25	6-44	5-38	+ .50	+ .05	+ .20	1967 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	5-81	5-13	+ .50	- .15	+ .05	July
5-22	5-53	5-75	5-03	+ .10	- .25	- .05	Aug.
5-38	5-66	5-81	5-78	+ .30	- .80	- .65	Sept.
5-63	6-31	6-47	5-78	+ .15	- .45	- .30	Oct.
7-44	7-63	7-88	6-56	+ 1.40	- .10	+ .15	Nov. ^f
7-34	7-81	8-19	6-31	- .40	- 1.25	- .85	Dec.
7-47	7-88	7-94	5-44	- .20	- .40	- .35	1968 Jan.
7-31	8-25	8-44	5-66	- .40	- .10	+ .05	Feb.
7-03	8-06	8-56	6-38	- 5.15	- 5.40	- 4.90	Mar.
7-00	8-19	8-63	6-66	- 2.85	- 2.90	- 2.45	Apr.
7-16	8-50	8-81	7-16	- 5.60	- 5.70	- 5.40	May
Fridays:							
7-34	7-81	8-25	6-25	- .20	- 1.05	- .60	1968 Jan. 5
7-31	7-88	8-19	6-13	- .20	- .75	- .45	" 12
7-41	7-75	7-94	5-81	- .40	- .85	- .65	" 19
7-47	7-81	7-94	5-63	- .45	- .85	- .75	" 26
7-47	7-88	8-06	5-50	+ .15	- .10	+ .05	Feb. 2
7-41	7-91	8-06	5-50	- .20	- .20	- .05	" 9
7-31	8-03	8-19	5-50	- .35	- .20	- .05	" 16
7-31	8-16	8-25	5-56	- .65	- .20	- .10	" 23
7-34	8-25	8-44	5-75	- .80	- .65	- .50	Mar. 1
7-28	8-25	8-63	5-88	- 4.95	- 4.85	- 4.50	" 8
7-28	8-44	8-69	7-13	- 6.80	- 7.50	- 8.25	" 14 ^h (Thurs.)
7-06	8-06	8-56	6-56	- 2.80	- 3.15	- 2.65	" 22
7-03	8-06	8-56	6-38	- 5.15	- 5.40	- 4.90	" 29
6-97	8-25	8-56	6-00	- 3.05	- 2.55	- 2.25	Apr. 5
7-03	8-25	8-63	6-06	- 2.75	- 2.25	- 1.90	" 11 (Thurs.)
7-06	8-25	3-63	6-31	- 2.05	- 1.85	- 1.50	" 19
7-00	8-13	8-63	6-66	- 2.90	- 2.95	- 2.45	" 26
7-03	8-31	8-56	6-53	- 2.50	- 2.30	- 2.05	May 3
7-00	8-44	8-56	6-69	- 3.35	- 3.10	- 3.00	" 10
7-03	8-44	8-63	6-91	- 4.10	- 3.85	- 3.65	" 17
7-03	8-50	8-69	7-22	- 5.05	- 5.05	- 4.85	" 24
7-16	8-50	8-81	7-16	- 5.60	- 5.70	- 5.40	" 31

^d 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 footnote e and f to that table).

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

^f Sterling was devalued by 14.3% on 18 November to give a new parity of \$2.40 to £1.

^g The London gold market was closed from 15 March to the end of the month; the last quotation was therefore for 14 March.

^h Rates as at close of business on Thursday, since Friday 15 March was a special bank holiday.

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									
1966 Oct. 28	7	£6:10: 3-21	6 $\frac{1}{2}$ $\frac{1}{2}$	6 $\frac{7}{8}$	8 — 8 $\frac{1}{2}$	5	5 $\frac{3}{8}$	7 $\frac{3}{8}$	7 $\frac{1}{2}$ — 7 $\frac{3}{4}$
Nov. 25	"	£6:14: 9-04	6 $\frac{3}{4}$ $\frac{1}{2}$	6 $\frac{1}{2}$ $\frac{5}{8}$	"	"	"	7 $\frac{1}{4}$	7 $\frac{3}{8}$ — 7 $\frac{5}{8}$
Dec. 30	"	£6:10: 6-57	6 $\frac{3}{4}$ $\frac{1}{2}$	6 $\frac{5}{8}$	"	"	"	7 $\frac{1}{4}$	7 $\frac{1}{4}$ — 7 $\frac{1}{2}$
1967 Jan. 27	6 $\frac{1}{2}$	£6: 1: 7-25	6 $\frac{1}{8}$	6 $\frac{7}{16}$	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 $\frac{3}{16}$	"	"	"	6 $\frac{5}{16}$	6 $\frac{3}{8}$ — 6 $\frac{5}{8}$
Mar. 31	6	£5: 9:10-77	5 $\frac{1}{2}$	5 $\frac{1}{16}$	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 $\frac{3}{4}$ $\frac{5}{8}$	5 $\frac{3}{4}$	"	"	"	5 $\frac{7}{8}$	5 $\frac{5}{8}$ — 6
May 26	5 $\frac{1}{2}$	£5: 4:11-47	5 $\frac{3}{4}$ $\frac{1}{2}$	5 $\frac{1}{2}$ $\frac{1}{2}$	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 28	"	£5: 6:10-69	5 $\frac{11}{32}$	5 $\frac{1}{2}$	"	"	"	5 $\frac{1}{16}$ — 5 $\frac{5}{8}$	5 $\frac{3}{4}$ — 5 $\frac{7}{8}$
Aug. 25	"	£5: 5: 9-96	5 $\frac{5}{8}$	5 $\frac{5}{8}$	"	"	"	5 $\frac{1}{2}$	5 $\frac{1}{8}$ — 5 $\frac{5}{8}$
Sept. 29	"	£5: 9: 5-98	5 $\frac{1}{2}$ $\frac{5}{8}$	5 $\frac{5}{8}$	"	"	"	5 $\frac{5}{8}$ — 5 $\frac{1}{16}$	5 $\frac{5}{8}$ — 6
Oct. 27	6	£5:14: 6-36	5 $\frac{3}{4}$ $\frac{3}{8}$	5 $\frac{5}{8}$	7 — 7 $\frac{1}{2}$	4	4 $\frac{3}{8}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$ — 6 $\frac{9}{16}$
Nov. 24	8	£7:11: 0-82	7 $\frac{1}{2}$ $\frac{1}{2}$	7 $\frac{3}{4}$	9 — 9 $\frac{1}{2}$	6	6 $\frac{1}{4}$	7 $\frac{1}{2}$ — 7 $\frac{3}{4}$	7 $\frac{3}{4}$ — 8
Dec. 29	"	£7: 9: 8-08	7 $\frac{1}{2}$	"	"	"	"	7 $\frac{3}{4}$	8 — 8 $\frac{3}{8}$
1968 Jan. 5	"	£7: 9: 9-18	"	"	"	"	"	"	8 $\frac{1}{8}$ — 8 $\frac{3}{8}$
" 12	"	£7: 8:11-49	7 $\frac{1}{2}$ $\frac{5}{8}$	"	"	"	"	7 $\frac{7}{8}$	8 — 8 $\frac{1}{8}$
" 19	"	£7: 9: 6-82	7 $\frac{1}{2}$	"	"	"	"	7 $\frac{3}{4}$	7 $\frac{7}{8}$ — 8
" 26	"	£7:10: 4-79	7 $\frac{3}{16}$	"	"	"	"	7 $\frac{3}{4}$ — 7 $\frac{7}{8}$	"
Feb. 2	"	£7:10: 8-64	"	"	"	"	"	"	8 — 8 $\frac{1}{8}$
" 9	"	£7: 9: 7-63	7 $\frac{1}{2}$	"	"	"	"	7 $\frac{5}{8}$ — 7 $\frac{1}{2}$	"
" 16	"	£7: 8: 2-24	7 $\frac{1}{2}$ $\frac{3}{8}$	7 $\frac{1}{16}$	"	"	"	8 — 8 $\frac{1}{16}$	8 $\frac{1}{8}$ — 8 $\frac{1}{4}$
" 23	"	£7: 7: 5-80	"	"	"	"	"	8 $\frac{1}{8}$ — 8 $\frac{1}{16}$	8 $\frac{1}{8}$ — 8 $\frac{3}{8}$
Mar. 1	"	£7: 7:11-32	7 $\frac{1}{2}$ $\frac{5}{8}$	7 $\frac{3}{4}$	"	"	"	8 $\frac{1}{4}$	8 $\frac{3}{8}$ — 8 $\frac{1}{2}$
" 8	"	£7: 7: 3-17	7 $\frac{3}{8}$	7 $\frac{1}{16}$	"	"	"	"	8 $\frac{1}{8}$ — 8 $\frac{1}{4}$
" 14 (Thurs.) ^g	"	"	" ^h	" ^h	"	"	"	"	8 $\frac{1}{8}$ — 8 $\frac{1}{4}$
" 22	7 $\frac{1}{2}$	£7: 2:10-01	7 $\frac{5}{32}$	7 $\frac{3}{8}$	8 $\frac{1}{2}$ — 9	5 $\frac{1}{2}$	5 $\frac{7}{8}$	8 — 8 $\frac{1}{8}$	8 $\frac{1}{8}$ — 8 $\frac{1}{4}$
" 29	"	£7: 2: 1-95	7 $\frac{1}{8}$	"	"	"	"	"	"
Apr. 5	"	£7: 1: 1-41	7 $\frac{1}{16}$	"	"	"	"	8 $\frac{1}{4}$	"
" 11 (Thurs.)	"	£7: 1: 0-49	7 $\frac{1}{8}$	"	"	"	"	"	8 $\frac{1}{2}$ — 8 $\frac{3}{4}$
" 19	"	£7: 2: 8-26	7 $\frac{5}{32}$	"	"	"	"	"	"
" 26	"	£7: 1: 7-21	7 $\frac{3}{32}$	"	"	"	"	8 $\frac{1}{8}$	"
May 3	"	£7: 1:10-11	7 $\frac{1}{8}$	"	"	"	"	8 $\frac{1}{4}$ — 8 $\frac{3}{8}$	8 $\frac{1}{2}$ — 8 $\frac{5}{8}$
" 10	"	£7: 1: 7-13	7 $\frac{3}{32}$	"	"	"	"	8 $\frac{3}{8}$ — 8 $\frac{1}{2}$	"
" 17	"	£7: 2: 4-09	7 $\frac{1}{8}$	"	"	"	"	"	8 $\frac{1}{8}$ — 8 $\frac{1}{4}$
" 24	"	£7: 4: 0-76	7 $\frac{3}{16}$	7 $\frac{7}{16}$	"	"	"	"	8 $\frac{1}{8}$ — 8 $\frac{1}{4}$
" 31	"	£7: 4: 9-88	7 $\frac{1}{4}$	"	"	"	"	8 $\frac{1}{2}$	8 $\frac{1}{8}$ — 8 $\frac{1}{4}$

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

^b Rate calculated (to nearest $\frac{1}{8}$ %) from the price at which the market bids for 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.

^g Friday 15 March was a special bank holiday.

^h The Treasury bill tender was cancelled.

Table 25
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			
						Redemption yield	Dividend yield	Earnings yield ^b	Price index (10 April 1962=100)
	Calculated redemption yields ^a				Flat yield				
	Per cent per annum								
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	
Dec.	6.73	6.63	6.78	6.80	7.63	6.02	7.93	99.7	
1967 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	
Dec.	7.49	7.25	7.20	7.14	7.97	4.51	5.90	129.0	
1968 Jan.	7.50	7.34	7.28	7.20	7.88	4.24	5.55	137.6	
Feb.	7.47	7.31	7.28	7.23	7.93	4.26	5.77	134.8	
Mar.	7.43	7.26	7.29	7.23	7.98	3.99	5.20	147.8	
Apr.	7.50	7.35	7.34	7.26	7.94	3.71	4.89	159.0	
May	7.73	7.53	7.50	7.40	8.05	3.75	4.97	157.4	
Wednesdays:									
1968 Jan.	3	7.62	7.27	7.26	7.18	7.97	4.52	5.90	128.9
"	10	7.49	7.26	7.20	7.13	7.93	4.46	5.83	130.6
"	17	7.45	7.29	7.25	7.15	7.92	4.48	5.87	130.0
"	24	7.52	7.35	7.31	7.21	7.88	4.40	5.77	132.5
"	31	7.50	7.34	7.28	7.20	7.88	4.24	5.55	137.6
Feb.	7	7.41	7.27	7.25	7.16	7.87	4.27	5.59	136.9
"	14	7.36	7.25	7.24	7.18	7.88	4.30	5.63	136.1
"	21	7.40	7.27	7.25	7.20	7.88	4.39	5.78	133.3
"	28	7.44	7.30	7.27	7.22	7.93	4.36	5.78	134.5
Mar.	6	7.51	7.34	7.30	7.25	7.95	4.38	5.81	133.8
"	13	7.53	7.35	7.30	7.25	7.97	4.38	5.82	134.7
"	20	7.48	7.32	7.31	7.23	8.01	4.23	5.62	139.3
"	27	7.40	7.20	7.25	7.20	7.98	4.05	5.37	145.5
Apr.	3	7.33	7.21	7.24	7.19	8.00	4.02	5.24	146.7
"	10	7.41	7.25	7.27	7.21	7.93	3.93	5.14	150.1
"	17	7.44	7.27	7.28	7.21	7.93	3.78	5.00	156.2
"	24	7.49	7.33	7.32	7.22	7.91	3.73	4.91	158.2
May	1	7.49	7.33	7.33	7.25	7.94	3.65	4.80	161.9
"	8	7.43	7.28	7.30	7.20	7.94	3.63	4.79	162.7
"	15	7.47	7.32	7.33	7.26	7.97	3.68	4.86	160.4
"	22	7.56	7.39	7.40	7.32	8.00	3.67	4.86	160.7
"	29	7.68	7.48	7.47	7.38	8.02	3.73	4.95	158.2

^a See additional notes.

^b Earnings are taken as gross profit less corporation tax (at 40% up to end-November 1967 and 42½% from 6 December 1967), 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' bank borrowing for Tables 9 (1) and (2).

Acknowledgement is also made to the banks and other institutions which have made material available to the Bank, and to the following bodies which have allowed the Bank to reprint statistics compiled by them or have assisted the Bank in the collection of statistics from their members:

- The Accepting Houses Committee
- The American banks in London
- The Association of Investment Trusts
- The Association of Unit Trust Managers
- The British Bankers' Association
- The British Overseas and Commonwealth Banks Association
- The Committee of London Clearing Bankers
- The Committee of Scottish Bank General Managers
- The Council of The Scottish Stock Exchange
- The Council of The Stock Exchange, London
- The Eastern Exchange Banks' Association
- The Faculty of Actuaries in Edinburgh
- The Financial Times
- The Foreign Banks and Affiliates Association
- The Institute of Actuaries in London
- The Japanese banks in London
- The London Discount Market Association
- The National Savings Committee
- The Northern Ireland Bankers' Association

Table 1: Exchequer

This table provides a summary, for calendar quarters and financial years, of all transactions affecting the Exchequer, and analyses Exchequer borrowing according to the source of the funds borrowed. It classifies Exchequer transactions in three main categories. First, it shows the net amount paid out, or received, on account of revenue and expenditure, the net amount of Consolidated Fund loans and the net change in extra-Exchequer funds. The aggregate of these items, called the central government's net balance, is a measure of the net expenditure (including lending) of the central government as a whole resulting broadly from decisions of a budgetary nature. Second, 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 central government 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 income 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 20) and partly on information extracted from the registers of government stocks; they should not be regarded as more than estimates - any error being reflected in the figures for "other holders". "Central monetary institutions" covers the holdings of central banks, currency boards, the General and Note Security Funds of the Crown Agents, the Bank for International Settlements, and a few other accounts known to be used for central monetary purposes.

The table includes a maturity analysis of official transactions in government stocks. In this analysis stocks with optional redemption dates are classified according to the final date, and 4% Victory Bonds according to the average life to maturity; where stocks are converted, both sides of the operation are included, each in the appropriate category.

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 under 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:

£ millions

Quarter ended:

1966/67 June	7
Sept.	14
Dec.	14
Mar.	12
1967/68 June	6
Sept.	5
Dec.	4
Mar.	13

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.

Holdings of British government stocks are given at nominal value.

Other deposit banks (formerly referred to as 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 (this bank has no branches in Northern Ireland and therefore 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, overseas banks and other banks comprise the institutions listed in the additional notes to Table 10.

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

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

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

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

In considering quarterly changes in this series, adjustments need to be made to the published figures to allow for the inclusion at December 1967 of new contributors and for the revaluation of foreign currency balances at 18th November. Details were given in the additional notes to Table 8 in the March *Bulletin*.

Table 9: Deposit banks (formerly referred to as 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 refinanceable export credits and some fixed-rate shipbuilding finance. 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 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.

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 yet take account of the changed pattern of tax payments since 1965. It is given to the nearest £5 million. Estimates for the months after December 1967 are provisional.

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, overseas banks and other banks in the United Kingdom

Table 10 (1) summarises the figures of the contributors to Tables 10 (2), 10 (3) and 10 (4). The figures for non-sterling currencies are not comparable with those shown in Table 19; apart from minor differences of definition, the coverage of banks is less comprehensive and currencies of overseas sterling countries are included in this table but excluded from Table 19.

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

- | | |
|--------------|---|
| Table 10 (2) | The Accepting Houses Committee. |
| Table 10 (3) | Overseas banks: |
| a | The British Overseas and Commonwealth Banks Association. [From March 1968 includes E. D. Sassoon Banking Co. Ltd. formerly a contributor to Table 10 (4)] |
| b | The American banks in London. |
| c | The Foreign Banks and Affiliates Association. [From March 1968 includes Union Bank of Switzerland, formerly a contributor to Table 10 (3) d] |
| d | The Japanese banks in London, and other overseas banks listed below: |
| | Afghan National Bank Limited |
| | African Continental Bank Limited |
| | Bangkok Bank Limited |
| | Bank of Baroda Limited |
| | Bank of Cyprus (London) Limited |
| | Bank Mellli Iran |
| | Bank Saderat Iran |
| | Barclays Bank (France) Limited |
| | Central Bank of India Limited |
| | Commercial Bank of the Near East Limited |
| | French Bank of Southern Africa Limited |
| | Habib Bank (Overseas) Limited |
| | International Credit Bank Geneva |
| | Israel-British Bank Limited |
| | Malayan Banking Limited |

Moscow Narodny Bank Limited
 Muslim Commercial Bank
 Limited
 National Bank of Pakistan
 Ottoman Bank
 Overseas Union Bank Limited
 Rafidain Bank
 Trade Development Bank
 United Bank of Kuwait Limited
 United Commercial Bank
 Limited
 Western American Bank
 (Europe) Limited*

* Contributor from 31st March 1968

Table 10 (4) The following other banks in
 the United Kingdom:
 Henry Ansbacher & Co. Limited
 Barclays Export Finance Co.
 Limited
 Burston, Howard de Walden &
 Co. Limited
 Clydesdale Bank Finance
 Corporation
 County Bank Limited
 Coutts Finance Limited
 Glyn, Mills Finance Company
 International Commercial Bank
 Limited
 Ionian Bank Limited
 Johnson Matthey (Bankers)
 Limited
 Leopold Joseph & Sons Ltd.
 Keyser Ullmann Limited
 Martins Bank (Finance) Limited
 Midland Bank Finance
 Corporation
 Midland & International Banks
 Limited
 National Commercial &
 Schroders Limited
 National Provincial &
 Rothschild (International)
 Limited
 Ralli Bros. (Bankers) Limited
 Rea Brothers Limited
 Rodo International Limited
 (formerly P. P. Rodocanachi
 & Co. Limited)
 Singer & Friedlander Limited
 Williams Deacon's Bank
 (Finance) Limited*

* Contributor from 31st March 1968

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.

Balances with other U.K. banks include money

at call or short notice and loans and advances to those banks. U.K. banks are defined as the U.K. offices of the banks contributing to these tables together with the deposit 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 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 11: Analysis of advances by banks in the United Kingdom

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 "other distribution".

The analysis, which mainly relates to the third Wednesday in February, May, August and November, covers all banks in the United Kingdom 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.

Figures for the Northern Ireland banks, which relate to the third Tuesday in each quarter, are only available from February 1968. These figures are comparable with those provided by the other contributors to the table, but are in less detail.

A fuller description of the analysis was given in the March 1967 *Bulletin*, page 48.

Table 12: Stock exchange transactions

Table 13: Transactions in British government stocks on the London stock exchange

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 holder 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. No statistics are available for the other stock exchanges.

The figures are of the cash value of transactions, recorded under dealing (contract) date. A note introducing the series shown in Table 13 appeared 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 to company issues made *pari passu* with the market. 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: conversion issues in lieu of cash repayment 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: 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 60 small trusts, whose assets at end-1967 totalled roughly £50 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-1966	3,033.0
Transactions in trusts' own capital	+ 51.7
Adjustment due to changes in trusts making returns	- 32.2
Undistributed income, changes in market valuation and effect of devaluation (residual)	+ 960.4
Assets at end-1967	4,012.9

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
1967 1st quarter	48.1	30.1
2nd "	62.3	50.5
3rd "	87.8	54.0
4th "	99.1	55.1
Year	297.2	189.7
1968 1st quarter	78.8	55.2

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

Table 17: Unit trusts

The returns cover all unit trusts authorised by the Board of Trade under the Prevention of Fraud (Investments) Act 1958. They are collected in the main through the Association of Unit Trust Managers, but also include returns of trusts whose managers are not members of the Association. The numbers of trusts covered by the returns were: 1966, December, 138; 1967, March, 143; June, 147; September, 149; December, 156; 1968, March, 161.

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

£ millions	Purchases	Sales
1967 1st quarter	35.0	14.4
2nd "	37.3	19.8
3rd "	49.5	28.2
4th "	65.2	41.8
Year	187.0	104.3
1968 1st quarter	78.0	38.0

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

Table 18: Balance of payments

The figures are as published in the March 1968 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 19. (Liabilities and claims of U.K. banks as shown in Table 19 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 20 (1) (again except for any revisions).

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

The figures are gross, as shown in the reporting banks' books at the close of business on the last working day of the period, currency amounts being calculated in sterling terms at the middle closing rate for the day. They comprise:

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 deutschemerk. Liabilities and claims of U.K. banks in these currencies, included in Table 19, were:

£ millions	Swiss francs	Deutschemark
End of period		
U.K. liabilities		
1965	72	96
1966	109	104
1967 June	109	140
Sept.	108	135
" ¹	126	157
Dec.	118	128
1968 Mar.	162	175
U.K. claims		
1965	81	162
1966	94	167
1967 June	96	171
Sept.	133	188
" ¹	156	219
Dec.	148	224
1968 Mar.	178	273

Table 20: 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 20 (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 20 (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:

¹ New parity.

£ millions		
End of:	Total	of which I.M.F.
1964	903	874
1965	1,397	1,370
1966	1,554	1,529
1967 June	1,359	1,342
Sept.	1,352	1,337
Dec.	1,452	1,429
1968 Mar.	1,457	1,433

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	
End of:	
1964	74
1965	81
1966	36
1967 June	60
Sept.	37
Dec.	60
1968 Mar.	61

Table 25: 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; stocks with coupons below 5% are omitted from the calculation. An outline of the method used was given in the March 1967 *Bulletin*, page 52, together with end-month figures back to January 1963.

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 is published in *Financial Statistics*.