

## Statistical annex

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**Symbols and conventions**

. . . not available.

— nil or less than half the final digit shown.

--- figures above and below are not strictly comparable.

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

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

**Changes in this issue**

**Table 1 Central government: borrowing requirement**

The title of this table has been changed from "Exchequer", and the components of the first sector (central government) have been changed, consequent upon the introduction of the National Loans Fund on 1st April 1968. (See page 280)

**Table 2 Central government: current and capital accounts**

The title of this table has been changed from "Central government".

Table 1

Central government: borrowing requirement<sup>a</sup>

Net sterling receipt or surplus + /expenditure or deficit —

£ millions

	Year 1966/67	Year 1967/68	Quarter ended				1968/69
			1967/68				
			June	Sept.	Dec.	Mar.	June
<b>Central government</b>							
Consolidated Fund (net)	+ 753	+ 362	-122	-132	-255	+871	- 13
National Loans Fund loans (net)	-1,528	-1,744	-294	-630	-280	-540	-256
Other central government funds and accounts	+ 35	+ 51	- 7	+220	-261	+ 99	-125
<b>Borrowing requirement (net balance)<sup>b</sup></b>	<b>- 740</b>	<b>-1,331</b>	<b>-423</b>	<b>-542</b>	<b>-796</b>	<b>+ 430</b>	<b>-394</b>
<b>External transactions</b>							
Exchange Equalisation Account <sup>c</sup>	+ 112	+ 234	+152	+ 36	+ 57	- 11	+ 16
Overseas holdings:							
Marketable debt:							
Stocks	+ 61	+ 11	- 5	+ 15	- 8	+ 9	- 89
Treasury bills	- 94	+1,396	- 3	+474	+467	+458	-220
Other debt	- 29	- 179 <sup>d</sup>	-150	- 13	- 43 <sup>d</sup>	+ 27 <sup>d</sup>	+693 <sup>d</sup>
<b>Total external transactions</b>	<b>+ 50</b>	<b>+1,462</b>	<b>- 6</b>	<b>+512</b>	<b>+473</b>	<b>+483</b>	<b>+400</b>
<b>Domestic borrowing</b>							
Banking sector:							
Net government indebtedness to Bank of England, Banking Department <sup>e</sup>	+ 24 <sup>f</sup>	- 131	+ 76	-108	+ 36	-135	+183
Notes and coin	- 2	+ 17	- 16	+ 42	+138	-147	+ 19
Tax reserve certificates	+ 68	- 6	+ 11	- 5	+ 1	- 13	—
Marketable debt:							
Stocks	+ 562	- 110	-195	- 50 <sup>g</sup>	+182	- 47	-301
Treasury bills	- 450	- 41	+518	+155	-194	-520	+171
<b>Total banking sector</b>	<b>+ 202</b>	<b>- 271</b>	<b>+394</b>	<b>+ 34</b>	<b>+163</b>	<b>-862</b>	<b>+ 72</b>
Other holders:							
Notes and coin	+ 125	+ 106	+ 43	- 32	+ 56	+ 39	+ 61
National savings <sup>h</sup>	- 197	- 5	+ 24	- 11	- 34	+ 16	- 38
Tax reserve certificates	+ 30	+ 26	+ 63	+ 41	+ 35	-113	+ 37
Marketable debt:							
Stocks	+ 568	+ 14	-124	- 9 <sup>g</sup>	+123	+ 24	-110
Treasury bills	- 38	- 1	+ 29	+ 7	- 20	- 17	- 28
<b>Total other holders</b>	<b>+ 488</b>	<b>+ 140</b>	<b>+ 35</b>	<b>- 4</b>	<b>+160</b>	<b>- 51</b>	<b>- 78</b>
<b>Total domestic borrowing</b>	<b>+ 690</b>	<b>- 131</b>	<b>+429</b>	<b>+ 30</b>	<b>+323</b>	<b>-913</b>	<b>- 6</b>

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

<sup>b</sup> For national income accounts classification see Table 2.

<sup>c</sup> Net change in the official gold and currency reserves (increase —/decrease +), other than the increase arising from the transfer of the Government's portfolio of dollar securities (in November 1967).

<sup>d</sup> Including exchange adjustments, as in the balance of payments accounts, which offset distortions to some of the other constituents of "external transactions" caused by devaluation.

<sup>e</sup> The Banking Department's holdings of government debt and of notes and coin, less its deposit liabilities to the National Loans Fund and the Paymaster General.

<sup>f</sup> Including —54 in the Banking Department's holdings of government debt, resulting from the repayment of a special swap with the U.S. authorities.

<sup>g</sup> 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).

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

Table 2

Central government: current and capital accounts<sup>a</sup>

Net receipt or surplus +/expenditure or deficit —

£ millions

	Year 1966/67	Year 1967/68	Quarter ended 1967/68			
			June	Sept.	Dec.	Mar.
<b>Current account</b>						
Receipts:						
Taxes on income	4,560	5,230	936	1,047	854	2,393
Taxes on expenditure	4,346	4,701	1,113	1,142	1,220	1,226
National insurance, health and redundancy contributions	1,822	1,962	469	468	498	527
Rent, dividends and interest <sup>b</sup>	788	883	162	321	128	272
<b>Total receipts</b>	<b>11,516</b>	<b>12,776</b>	<b>2,680</b>	<b>2,978</b>	<b>2,700</b>	<b>4,418</b>
Expenditure:						
Goods and services:						
Defence	2,212	2,369	580	586	596	607
Other	2,024	2,187	522	526	551	588
Subsidies	538	762	169	162	210	221
Grants:						
Local authorities	1,515	1,752	427	429	434	462
Persons <sup>c</sup>	2,848	3,243	766	764	828	885
Overseas	180	175	45	37	40	53
Debt interest	1,064	1,184	215	330	270	369
<b>Total expenditure</b>	<b>10,381</b>	<b>11,672</b>	<b>2,724</b>	<b>2,834</b>	<b>2,929</b>	<b>3,185</b>
<b>Current account surplus/deficit</b>	<b>+ 1,135</b>	<b>+ 1,104</b>	<b>- 44</b>	<b>+ 144</b>	<b>- 229</b>	<b>+ 1,233</b>
<b>Capital account</b>						
Current account surplus/deficit	+ 1,135	+ 1,104	- 44	+ 144	- 229	+ 1,233
Taxes on capital	+ 321	+ 357	+ 88	+ 77	+ 83	+ 109
Gross domestic capital formation	- 375	- 457	- 88	- 110	- 107	- 152
Grants:						
Local authorities	- 88	- 131	- 20	- 25	- 36	- 50
Other	- 173	- 516	- 81	- 100	- 155	- 180
<b>Financial surplus/deficit</b>	<b>+ 820</b>	<b>+ 357</b>	<b>- 145</b>	<b>- 14</b>	<b>- 444</b>	<b>+ 960</b>
Other capital receipts	+ 50	+ 102	- 27	+ 64	- 16	+ 81
Net lending:						
Local authorities	- 570	- 393	- 74	- 59	- 62	- 198
Public corporations	- 915	- 1,301	- 165	- 506	- 263	- 367
Private sector	- 42	- 11	+ 1	- 3	+ 1	- 10
Overseas	- 83	- 85	- 13	- 24	- 12	- 36
<b>Borrowing requirement (net balance)</b>	<b>- 740</b>	<b>- 1,331</b>	<b>- 423</b>	<b>- 542</b>	<b>- 796</b>	<b>+ 430</b>

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

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

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

**Table 3****Analysis of government debt<sup>a</sup>****1 Marketable debt**

Net purchases by the public + /sales -

£ millions

	Year		Quarter ended				1968/69 June
	1966/67	1967/68	1967/68				
			June	Sept.	Dec.	Mar.	
<b>Stocks<sup>b</sup></b>							
Overseas holders:							
Central monetary institutions	+ 21	- 35	- 10	- 8	- 27	+ 10	-100
Other <sup>c</sup>	+ 40	+ 46	+ 5	+ 23	+ 19	- 1	+ 11
<b>Total overseas holders</b>	<b>+ 61</b>	<b>+ 11</b>	<b>- 5</b>	<b>+ 15</b>	<b>- 8</b>	<b>+ 9</b>	<b>- 89</b>
<b>Banking sector:<sup>d</sup></b>							
Deposit banks	+ 197	+ 106	+ 83	+ 29	+ 45	- 51	- 53
Accepting houses	+ 54	- 48	- 61	- 11	+ 30	- 6	- 33
Overseas banks and other banks	+ 77	- 63	- 37	- 22	+ 15	- 19	- 20
Discount market	+ 234	- 105	-180	- 46	+ 92	+ 29	-195
<b>Total banking sector</b>	<b>+ 562</b>	<b>- 110</b>	<b>-195</b>	<b>- 50<sup>e</sup></b>	<b>+182</b>	<b>- 47</b>	<b>-301</b>
<b>Other holders:</b>							
Post Office Savings Bank, investment accounts	+ 39	+ 39	+ 5	+ 6	+ 11	+ 17	+ 7
Trustee savings banks, special investment departments	+ 27	+ 31	+ 8	+ 7	+ 5	+ 11	+ 2
Investment and unit trusts	+ 36	- 64	- 7	- 47	- 6	- 4	- 2
Building societies	+ 73	+ 50	+ 38	+ 23	+ 22	- 33	- 4
Insurance companies	+ 99	+ 216	+ 31	+ 56	+ 79	+ 50	-113
Superannuation funds	+ 85	+ 11	- 10	- 15	+ 48	+ 12	
Other	+ 209	- 269	-189	- 39	- 36	- 5	
<b>Total other holders</b>	<b>+ 568</b>	<b>+ 14</b>	<b>-124</b>	<b>- 9<sup>e</sup></b>	<b>+123</b>	<b>+ 24</b>	<b>-110</b>
<b>Total stocks</b>	<b>+ 1,191</b>	<b>- 85</b>	<b>-324</b>	<b>- 44</b>	<b>+297</b>	<b>- 14</b>	<b>-500</b>
<i>Classification by maturity:</i>							
Up to 5 years	+ 118	- 978	-706	-212	+ 19	- 79	-477
Over 5 and up to 15 years	+ 278	+ 492	+451	+ 32	+ 32	- 23	- 39
Over 15 years and undated	+ 795	+ 401	- 69	+136	+246	+ 88	+ 16
<b>Total stocks</b>	<b>+ 1,191</b>	<b>- 85</b>	<b>-324</b>	<b>- 44</b>	<b>+297</b>	<b>- 14</b>	<b>-500</b>
<b>Treasury bills</b>							
Overseas holders:							
Central monetary institutions	- 89	+ 1,397	- 12	+470	+473	+466	-209
Other <sup>c</sup>	- 5	- 1	+ 9	+ 4	- 6	- 8	- 11
<b>Total overseas holders</b>	<b>- 94</b>	<b>+ 1,396</b>	<b>- 3</b>	<b>+474</b>	<b>+467</b>	<b>+458</b>	<b>-220</b>
<b>Banking sector:<sup>d</sup></b>							
Deposit banks	- 246	- 92	+286	+ 19	-176	-221	+152
Accepting houses	- 15	+ 4	+ 5	+ 2	- 7	+ 4	+ 1
Overseas banks and other banks	- 8	+ 11	+ 10	+ 6	+ 5	- 10	- 14
Discount market	- 181	+ 36	+217	+128	- 16	-293	+ 32
<b>Total banking sector</b>	<b>- 450</b>	<b>- 41</b>	<b>+518</b>	<b>+155</b>	<b>-194</b>	<b>-520</b>	<b>+171</b>
<b>Other holders</b>	<b>- 38</b>	<b>- 1</b>	<b>+ 29</b>	<b>+ 7</b>	<b>- 20</b>	<b>- 17</b>	<b>- 28</b>
<b>Total Treasury bills</b>	<b>- 582</b>	<b>+ 1,354</b>	<b>+544</b>	<b>+636</b>	<b>+253</b>	<b>- 79</b>	<b>- 77</b>
<b>Total marketable debt held by the public</b>	<b>+ 609</b>	<b>+ 1,269</b>	<b>+220</b>	<b>+592</b>	<b>+550</b>	<b>- 93</b>	<b>-577</b>

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

**Table 3 continued**

**Analysis of government debt<sup>a</sup>**

**2 National savings**

Changes in totals outstanding

£ millions

Year:	Total	National savings certificates <sup>b</sup>	Defence bonds, national development bonds and British savings bonds <sup>c</sup>	Premium savings bonds	Deposits with the Post Office Savings Bank, ordinary accounts <sup>b,d</sup>	Deposits with the trustee savings banks, ordinary departments <sup>b</sup>
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:						
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
1968/69 June	- 37.9	+ 6.4	- 30.3	+ 12.3	- 25.6	- 0.7

**3 Tax reserve certificates**

Analysis of issues and surrenders

£ millions

Year:	Changes in totals outstanding			Issues			Surrenders		
	Total	Personal <sup>e</sup>	Company <sup>e</sup>	Total	Personal <sup>e</sup>	Company <sup>e</sup>	Total	Personal <sup>e</sup>	Company <sup>e</sup>
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:									
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
1968/69 June	+ 36.6	+ 22.3	+ 14.3	51.4	31.2	20.2	14.8	8.9	5.9

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

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

<sup>c</sup> British savings bonds were first issued in April 1968.

<sup>d</sup> The figures are affected by transfers from P.O.S.B. ordinary accounts to investment accounts, see additional notes.

<sup>e</sup> Including figures for the previous type of certificate which was issued up to June 1966, see additional notes.

**Table 4**  
**Currency circulation**  
£ millions

	Notes and coin outstanding					Held by banks					Estimated circulation with the public
	Total	Bank of England	Notes Scottish banks	Northern Ireland banks	Estimated coin <sup>a</sup>	Total	Bank of England, Banking Department	Scottish banks	Northern Ireland banks	London clearing banks	
<sup>b</sup>											
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 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.	3,457	3,050	138	10	259	695	40	149	12	495	2,762
Mar.	3,493	3,083	140	10	260	712	47	151	12	502	2,781
Apr.	3,556	3,138	143	10	264	724	33	154	13	524	2,832
May	3,539	3,120	143	10	265	729	48	155	14	513	2,810
June	3,572	3,150	145	11	266	733	33	157	14	530	2,839
July	3,646	3,220	148	11	267	753	43	161	15	534	2,893

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

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

**Table 5**  
**Bank of England**  
£ millions

	Issue Department			Banking Department										
	Notes in circulation	Notes in Banking Dept.	Government securities <sup>a</sup>	Total	Public	Special <sup>b</sup>	Bankers	Other ac-counts	Total	Government	Dis-counts and advances	Other	Notes and coin	
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 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
June	19	3,114.8	35.6	3,149.0	689.6	13.2	216.0	332.2	128.2	671.5	555.0	84.2	32.3	36.1
July	17	3,185.6	14.9	3,199.0	682.3	12.2	216.7	307.3	146.1	685.1	539.9	114.6	30.7	15.4
Aug.	21	3,152.3	48.2	3,199.0	685.4	13.3	221.2	313.7	137.2	655.1	542.0	82.1	30.9	48.7

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

<sup>b</sup> For information on calls and releases of Special Deposits, see additional notes.

**Table 6**
**Bank of England advances to the discount market at Bank rate**

(excluding overnight lending)

	Total amount advanced <sup>a</sup> (£ millions)	Number of days on which advances were made	Number of days on which advances were outstanding
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.	—	—	—
18 Apr.—15 May	—	—	—
16 May—19 June	—	—	—
20 June—17 July	—	—	—

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

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

£ millions

End of:	Assets					Borrowed funds <sup>b</sup>						
	Total	British government stocks	British government Treasury bills	Other bills <sup>a</sup>	Other	Total	Bank of England, Banking Department	London clearing banks	Scottish banks	Other 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
June	1,383	378	287	509	208	1,297	161	762	75	17	158	124

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

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

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

End of:	Current and deposit accounts <sup>a</sup>	Notes in circulation	Net deposits <sup>b</sup>	Notes and coin	Money at call and short notice <sup>a</sup>	Bills discounted			
						British government Treasury bills	Other U.K. bills <sup>c</sup>	Other	
Deposit banks	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	
	June	10,975	162	..	604	268	485	506	53
Accepting houses, overseas banks and other banks	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.	7,926	—	..	2	42	74	68	226	
	June	9,203	—	..	2	67	61	73	229
Discount market	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	
	June	124	—	..	—	4	287	497	12
Total	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. <sup>d</sup>	18,217	151	17,586	723	341	1,180	947	251
	1968 Mar.	18,447	151	17,903	723	342	1,182	949	254
	June	18,754	155	18,177	580	351	662	957	296
1968 Mar.	20,302	162	19,722	606	339	833	1,076	294	

End of:	British government stocks				Advances <sup>a</sup>	Net government indebtedness to the Banking Department	Acceptances			
	Total	0-5 years to maturity	Over 5 years and undated	Other securities			Total	U.K. residents	Overseas residents	
Deposit banks	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	31	32	
	June	1,520	1,033	487	270	6,271	618	72	30	42
Accepting houses, overseas banks and other banks	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	6,456	—	669	458	211
1968 Mar.	533	365	168	283	7,242	—	694	474	220	
	June	480	325	155	297	8,519	—	745	510	235
Discount market	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	—	—	—	—	
	June	378	365	13	162	14	—	—	—	—
Total	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 <sup>e</sup>	1,845 <sup>e</sup>	694	633 <sup>e</sup>	11,340	534	673	437	236
	Dec. <sup>d</sup>	2,721	2,035	686	656	12,231	570	721	478	243
	1968 Mar.	2,726	2,038	688	666	12,403	570	725	482	243
	June	2,679	1,987	692	685	13,460	435	757	505	252
1968 Mar.	2,378	1,723	655	729	14,804	618	817	540	277	

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

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

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

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

<sup>e</sup> 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 current and deposit accounts<sup>a</sup>

£ millions

	End of:	Total	U.K. residents					Overseas residents <sup>b</sup>	
			Government	Local authorities	Public corporations	Financial institutions	Companies		Other
Deposit banks	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
	June	10,975	164	138	53	330	1,834	8,003	453
Accepting houses, overseas banks and other banks	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.	7,926	13	5	8	325	1,076	415	6,084
	June	9,203	5	4	13	349	1,224	472	7,136
Discount market	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
	June	124	—	—	—	8	63	38	15
Total	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.	18,217	162	185	72	682	3,097	8,171	5,848
	Dec. <sup>a</sup>	18,447	164	185	73	699	3,213	8,215	5,898
	1968 Mar.	18,754	170	146	66	634	2,995	8,218	6,525
	June	20,302	169	142	66	687	3,121	8,513	7,604

3 Further analysis of advances<sup>a</sup>

£ millions

	End of:	Total	U.K. residents					Overseas residents <sup>c</sup>	
			Government	Local authorities	Public corporations	Financial institutions	Companies		Other
Deposit banks	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 <sup>d</sup>	218	3,208 <sup>d</sup>	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
	June	6,271	6	179	101	280	3,498	1,927	280
Accepting houses, overseas banks and other banks	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.	6,456	4	796	3	229	954	129	4,341
	1968 Mar.	7,242	4	915	3	221	1,012	139	4,948
	June	8,519	3	970	4	310	1,049	148	6,035
Discount market	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	—
	June	14	—	5	—	4	1	4	—
Total	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 <sup>d</sup>	460	4,089 <sup>d</sup>	1,973	3,711
	Dec.	12,231	11	953	207	461	4,097	1,984	4,518
	Dec. <sup>a</sup>	12,403	11	1,017	208	497	4,116	1,991	4,563
	1968 Mar.	13,460	19	1,154	105	518	4,508	2,014	5,142
	June	14,804	9	1,154	105	594	4,548	2,079	6,315

<sup>a</sup> See the footnotes to these items on the previous page.<sup>b</sup> Including net liabilities to offices abroad, deposits and advances from banks abroad, and issues of negotiable certificates of deposit.<sup>c</sup> Including net claims on offices abroad.<sup>d</sup> 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 <sup>a</sup>	Total liquid assets <sup>b</sup>		Coin, notes and balances with Bank of England			Money at call and short notice	
		Total	Current accounts	Deposit accounts	Other accounts		Total	<i>%</i>	Total	<i>%</i>	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 <sup>c</sup>	9,501	4,905	3,628	969	8,760	3,126	32.9	800	8.4	238	1,171	852
1967 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
June	19	10,278	5,275	4,131	873	9,526	3,106	30.2	868	8.4	327	1,274	861
July	17	10,493	5,327	4,230	935	9,724	3,168	30.2	857	8.2	302	1,314	854
Aug.	21	10,534	5,343	4,234	958	9,771	3,286	31.2	863	8.2	309	1,412	908

		Bills discounted				Special Deposits with Bank of England <sup>d</sup>	Investments		Advances to customers and other accounts <sup>e</sup>			Seasonally adjusted <sup>f</sup>		
		Total	British government Treasury bills	U.K. commercial bills	Other		Total	Of which British government stocks	Total	Other than to nationalised industries <sup>b</sup>	Net deposits	Advances (other than to nationalised industries)		
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 <sup>c</sup>	1,155	681	354	120	188	1,181	12.4	1,040	4,492	47.3	4,425	8,700	4,555
1967 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 <sup>g</sup>	9,095	4,675 <sup>g</sup>
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	4,845
Feb.	21	938	422	362	154	208	1,388	13.7	1,233	5,031	49.6	4,918	9,500	4,915
Mar.	20	880	371	350	160	203	1,360	13.2	1,205	5,139	49.9	5,067	9,610	4,995
Apr.	17	899	343	389	166	206	1,346	12.9	1,190	5,165	49.7	5,106	9,515	5,030
May	15	916	354	390	173	208	1,344	13.1	1,180	5,153	50.4	5,082	9,485	5,060
June	19	964	402	383	179	205	1,324	12.9	1,159	5,089	49.5	5,024	9,495	4,950
July	17	997	439	360	198	206	1,322	12.6	1,157	5,219	49.7	5,141	9,550	5,050
Aug.	21	1,010	483	327	201	210	1,350	12.8	1,184	5,111	48.5	5,029	9,735	4,975

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

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

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

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

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

<sup>f</sup> See additional notes and page 237.

<sup>g</sup> 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 <sup>a</sup>	Total liquid assets <sup>b</sup>		Coin, notes and balances with Bank of England		Balances with other banks etc.	
			Total	Current accounts	Deposit accounts	Other accounts		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	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
	June	19	142.6	1,091.6	437.7	486.8	167.0	1,004.2	388.2	31.5	176.6	2.3	74.5
	July	17	145.5	1,096.7	444.8	489.3	162.6	1,020.2	391.1	31.5	178.8	2.2	68.2
	Aug.	21	136.2	1,104.8	447.8	488.8	168.2	1,018.0	393.6	31.7	170.5	2.5	54.7

		Money at call and short notice	Bills discounted			Special Deposits with Bank of England <sup>c</sup>	Investments			Advances and other accounts			
			Total	British government Treasury bills	Other		Total	Of which British government stocks	Total	Other than to nationalised industries <sup>d</sup>			
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	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 <sup>e</sup>
	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	251.6	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
	June	19	107.4	29.7	13.8	15.9	11.2	265.5	21.5	225.1	519.3	42.1	511.7
	July	17	102.8	41.2	25.1	16.1	11.0	268.4	21.6	225.7	532.4	42.9	521.6
	Aug.	21	115.9	52.6	36.9	15.7	11.0	278.4	22.4	240.0	508.2	41.0	497.4

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

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

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

<sup>d</sup> See additional notes to Table 9 (1).

<sup>e</sup> 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 outstanding	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 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
May 21	10.1	242.7	127.5	83.1	32.1	12.6	0.2	21.6	3.1
June 28	10.8	251.6	136.8	83.1	31.7	12.9	1.4	28.5	4.2
July 16	10.5	245.9	132.8	83.1	30.0	13.4	0.1	26.4	5.4

	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 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
May 21	5.1	—	5.1	73.4	64.2	131.0
June 28	5.0	—	5.0	71.1	61.9	132.5
July 16	5.1	—	5.1	71.1	61.9	135.5

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

**1 Summary**

£ millions

End of:	Current and deposit accounts										Certifi- cates of deposit
	Total	U.K. banks			Other U.K. residents			Overseas residents			
		Total	Sterling	Other cur- rencies <sup>a</sup>	Total	Sterling	Other cur- rencies <sup>a</sup>	Total	Sterling	Other cur- rencies <sup>a</sup>	
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	6,807.2 <sup>b</sup>	1,403.2	483.7	919.5	1,280.9	1,159.3	121.6	4,042.6 <sup>b</sup>	1,250.1 <sup>b</sup>	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. <sup>c</sup> {	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
	9,597.1	2,311.7	736.3	1,575.4	1,789.9	1,570.5	219.4	5,246.7	1,185.9	4,060.8	248.8
1968 Mar.	10,543.2	2,548.1	760.6	1,787.5	1,842.2	1,645.9	196.3	5,832.1	1,172.2	4,659.9	320.8
June	12,099.5	2,802.6	780.3	2,022.3	2,067.3	1,846.2	221.1	6,837.5	1,119.8	5,717.7	392.1

End of:	Loans to U.K. local authorities	Advances						
		Total	U.K. residents (other than banks)			Overseas residents		
			Total	Sterling	Other currencies <sup>a</sup>	Total	Sterling	Other currencies <sup>a</sup>
1965	564.8	3,210.1	1,047.4	911.8	135.6	2,162.7	377.2	1,785.5
1966	527.3	4,136.4 <sup>b</sup>	1,087.9	934.4	153.5	3,048.5 <sup>b</sup>	277.6 <sup>b</sup>	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. <sup>c</sup> {	730.8	5,547.8	1,257.4	982.2	275.2	4,290.4	249.4	4,041.0
	795.8	5,631.2	1,319.1	1,039.6	279.5	4,312.1	257.6	4,054.5
1968 Mar.	915.5	6,310.4	1,379.0	1,056.0	323.0	4,931.4	240.6	4,690.8
June	969.9	7,540.0	1,513.8	1,155.6	358.2	6,026.2	305.4	5,720.8

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

<sup>b</sup> 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)].

<sup>c</sup> 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 <sup>a</sup>	To discount market	To other borrowers	Total	British government Treasury bills	Other U.K. bills	Other	
3-1	421.1	628.5	248.4	33.6	213.8	79.8	98.5	35.5	1965
3-5	510.1	834.6	197.5	44.0	193.9	60.5	83.8	49.6	1966
3-3	558.1	877.9	224.1	31.9	194.9	57.2	79.6	58.1	1967 Mar.
3-8	563.4	1,006.5	288.8	52.6	209.6	71.9	83.2	54.5	June
3-4	586.8	1,100.2	261.5	37.3	202.8	80.3	78.7	43.8	Sept.
5-2	683.6	1,445.4	209.0	37.9	190.8	78.1	68.0	44.7	} Dec. <sup>c</sup>
5-2	760.2	1,475.3	209.8	39.0	197.5	80.0	70.1	47.4	
3-6	761.9	1,684.8	140.7	42.4	195.4	73.9	67.5	54.0	1968 Mar.
3-9	848.1	1,917.0	148.7	66.8	184.0	61.4	73.4	49.2	June

British government stocks			Other assets		Acceptances			End of:
Total	0-5 years to maturity	Over 5 years and undated	Sterling	Other currencies <sup>a</sup>	Total	U.K. residents	Overseas residents	
512.2	222.3	289.9	131.0	105.5	658.1	443.7	214.4	1965
556.8	312.3	244.5	176.1	151.1	609.1	402.4	206.7	1966
625.0	336.1	288.9	210.1	179.3	623.2	402.2	221.0	1967 Mar.
526.9	272.0	254.9	224.4	215.0	608.2	393.5	214.7	June
508.2	325.2	183.0	195.5	217.6	613.7	415.2	198.5	Sept.
553.1	376.2	176.9	226.4	242.8	665.1	454.6	210.5	} Dec. <sup>c</sup>
557.6	378.6	179.0	235.9	266.9	668.8	458.3	210.5	
533.1	364.9	168.2	222.4	303.2	693.9	473.8	220.1	1968 Mar.
480.5	324.8	155.7	234.3	328.3	745.2	509.6	235.6	June

Table 10 continued

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

2 Accepting houses

£ millions

End of:	Current and deposit accounts							Coin, notes and balances with Bank of England	Balances with other U.K. banks		Money at call and short notice	
	Total	U.K. banks		Other U.K. residents		Overseas residents			Sterling	Other currencies <sup>a</sup>	To discount market	To other borrowers
		Sterling	Other currencies <sup>a</sup>	Sterling	Other currencies <sup>a</sup>	Sterling	Other currencies <sup>a</sup>					
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	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 <sup>b</sup>	136.6	167.8	451.6	23.7	183.4	320.9 <sup>b</sup>	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. <sup>c</sup>	1,464.0	118.7	201.3	557.9	34.6	150.9	400.6	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
June	1,721.2	137.3	200.4	667.7	39.4	138.1	538.3	0.9	196.2	207.8	41.5	26.3

End of:	Loans to U.K. local authorities	Sterling bills discounted			British government stocks			Advances				
		Total	British government Treasury bills	Other	Total	0-5 years to maturity	Over 5 years and undated	Total	U.K. residents		Overseas residents	
									Sterling	Other currencies <sup>a</sup>	Sterling	Other currencies <sup>a</sup>
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	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. <sup>c</sup>	271.8	31.9	14.3	17.6	77.5	73.5	4.0	667.0	219.7	56.6	18.4	372.3
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
June	351.4	36.2	19.4	16.8	39.3	37.2	2.1	771.9	239.5	81.1	19.4	431.9

End of:	Other assets		Acceptances		
	Sterling	Other currencies <sup>a</sup>	Total	U.K. residents	Overseas residents
1965	71.4	30.0	279.1	235.0	44.1
1966	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. <sup>c</sup>	117.3	76.6	291.1	231.1	60.0
1968 Mar.	112.4	79.2	300.3	235.4	64.9
June	129.0	77.1	308.6	240.9	67.7

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

<sup>b</sup> From March 1967 includes issues of negotiable certificates of deposit.

<sup>c</sup> 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 <sup>a</sup>	To discount market	To other borrowers
		Sterling	Other currencies <sup>a</sup>	Sterling	Other currencies <sup>a</sup>	Sterling	Other currencies <sup>a</sup>					
1965	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	1,811.1 <sup>b,c</sup>	153.1	219.5	266.2	30.9	624.5 <sup>b</sup>	516.9 <sup>c</sup>	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. <sup>d</sup>	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.	2,344.7	164.4	391.7	314.8	31.6	608.0	834.2	1.6	248.6	468.3	46.1	14.5
June	2,561.1	163.9	355.0	346.8	35.6	572.1	1,087.7	1.5	287.6	577.8	51.0	16.7

End of:	Loans to U.K. local authorities	Sterling bills discounted			British government stocks			Advances				
		Total	British government Treasury bills	Other	Total	0-5 years to maturity	Over 5 years and undated	Total	U.K. residents		Overseas residents	
									Sterling	Other currencies <sup>a</sup>	Sterling	Other currencies <sup>a</sup>
1965	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	150.8	112.9	23.7	89.2	422.7	206.7	216.0	809.9 <sup>b</sup>	214.6	42.2	158.2 <sup>b</sup>	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. <sup>d</sup>	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	1,076.8	219.2	93.2	138.2	626.2
June	181.7	90.8	15.1	75.7	372.0	227.2	144.8	1,183.6	233.3	104.7	184.9	660.7

End of:	Other assets		Acceptances		
	Sterling	Other currencies <sup>a</sup>	Total	U.K. residents	Overseas residents
1965	44.4	25.4	99.3	56.2	43.1
1966	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. <sup>d</sup>	68.0	56.6	82.2	38.4	43.8
1968 Mar.	62.2	65.4	87.4	42.5	44.9
June	60.0	78.7	94.1	47.3	46.8

<sup>a</sup> Including currencies of overseas sterling countries.  
<sup>b</sup> See footnote b to Table 10 (1).

<sup>c</sup> From September 1966 includes issues of negotiable certificates of deposit.  
<sup>d</sup> 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 <sup>a</sup>	To discount market	To other borrowers
		Sterling	Other currencies <sup>a</sup>	Sterling	Other currencies <sup>a</sup>	Sterling	Other currencies <sup>a</sup>					
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	2,214.8 <sup>b</sup>	60.8	312.0	175.3	57.6	158.7	1,450.4 <sup>b</sup>	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. <sup>c</sup>	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
June	4,720.1	131.8	950.4	188.9	115.6	152.3	3,181.1	0.4	63.6	479.8	16.4	2.4

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			U.K. residents		Overseas residents	
			Other	Other		Other	Over 5 years and undated		Sterling	Other currencies <sup>a</sup>	Sterling	Other currencies <sup>a</sup>
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	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. <sup>c</sup>	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
June	60.6	8.5	—	8.5	6.9	6.9	—	4,067.0	285.1	118.2	18.2	3,645.5

End of:	Other assets		Acceptances		
	Sterling	Other currencies <sup>a</sup>	Total	U.K. residents	Overseas residents
1965	4.6	9.6	67.7	58.7	9.0
1966	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. <sup>c</sup>	8.9	16.0	57.0	48.0	9.0
1968 Mar.	8.5	26.2	55.2	47.1	8.1
June	6.0	15.3	67.5	55.9	11.6

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

<sup>b</sup> From June 1966 includes issues of negotiable certificates of deposit.

<sup>c</sup> Foreign currency items are affected by revaluation at 18 November 1967.

### 3 Overseas banks: 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 <sup>a</sup>	To discount market	To other borrowers
		Sterling	Other currencies <sup>a</sup>	Sterling	Other currencies <sup>a</sup>	Sterling	Other currencies <sup>a</sup>					
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	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 <sup>b</sup>	58.4	78.5	59.9	1.8	182.1	192.1 <sup>b</sup>	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. <sup>c</sup>	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
June	772.7	91.4	89.0	86.3	7.8	88.1	410.1	0.3	59.4	279.7	15.5	16.9

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	0-5 years to maturity		Over 5 years and undated	Sterling		Other currencies <sup>a</sup>	Sterling	Other currencies <sup>a</sup>	
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	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. <sup>c</sup>	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
June	63.3	13.3	6.7	6.6	6.3	5.9	0.4	299.1	105.1	25.8	17.9	150.3

End of:	Other assets		Acceptances		
	Sterling	Other currencies <sup>a</sup>	Total	U.K. residents	Overseas residents
1965	1.7	17.7	47.3	33.6	13.7
1966	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. <sup>c</sup>	8.0	31.7	44.7	33.8	10.9
1968 Mar.	6.4	36.3	53.5	38.5	15.0
June	8.7	34.8	54.1	39.6	14.5

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

<sup>b</sup> From March 1967 includes issues of negotiable certificates of deposit.

<sup>c</sup> 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								Balances with other U.K. banks		Money at call and short notice	
	Total	U.K. banks		Other U.K. residents		Overseas residents		Coin, notes and balances with Bank of England	Sterling	Other currencies <sup>a</sup>	To discount market	To other borrowers
		Sterling	Other currencies <sup>a</sup>	Sterling	Other currencies <sup>a</sup>	Sterling	Other currencies <sup>a</sup>					
1965	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	720.2 <sup>b</sup>	46.2	133.2	52.0	2.2	142.4 <sup>b</sup>	344.2	0.2	53.9	47.5	22.6	3.6
1967 Mar.	754.4 <sup>c</sup>	42.4	159.3	59.9	2.7	145.1	345.0 <sup>c</sup>	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. <sup>d</sup>	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
June <sup>e</sup>	1026.6	51.8	206.0	36.7	2.1	102.6	627.4	0.6	49.3	120.5	17.9	1.8

  

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		Other currencies <sup>a</sup>	
			Other	0-5 years to maturity		Over 5 years and undated	Sterling		Other currencies <sup>a</sup>	Sterling	Other currencies <sup>a</sup>	
1965	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	10.2	11.6	1.8	9.8	36.2	21.9	14.3	521.1 <sup>b</sup>	52.5	5.7	65.9 <sup>b</sup>	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. <sup>d</sup>	33.4	12.0	2.7	9.3	32.2	26.3	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
June <sup>e</sup>	12.1	10.2	1.1	9.1	34.7	29.4	5.3	701.6	34.4	5.2	50.0	612.0

  

End of:	Other assets		Acceptances		
	Sterling	Other currencies <sup>a</sup>	Total	U.K. residents	Overseas residents
1965	1.3	19.5	148.8	44.5	104.3
1966	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. <sup>d</sup>	5.6	66.2	175.7	88.9	86.8
1968 Mar.	5.3	78.9	180.2	93.4	86.8
June <sup>e</sup>	1.2	112.8	201.6	106.7	94.9

<sup>a</sup> Including currencies of overseas sterling countries.<sup>b</sup> See footnote b to Table 10 (1).<sup>c</sup> From March 1967 includes issues of negotiable certificates of deposit.<sup>d</sup> Foreign currency items are affected by revaluation at 18 November 1967.<sup>e</sup> Figures for one contributor were transferred to Table 10 (4).

#### 4 Other banks

£ millions

End of:	Current and deposit accounts								Balances with other U.K. banks		Money at call and short notice	
	Total	U.K. banks		Other U.K. residents		Overseas residents		Coin, notes and balances with Bank of England	Sterling	Other currencies <sup>a</sup>	To discount market	To other borrowers
		Sterling	Other currencies <sup>a</sup>	Sterling	Other currencies <sup>a</sup>	Sterling	Other currencies <sup>a</sup>					
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	358.1 <sup>b</sup>	54.3	39.4	152.1	3.7	47.6	61.0 <sup>b</sup>	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. <sup>c</sup>	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	142.5	159.2	4.8	1.5
June <sup>d</sup>	1,297.8	204.0	221.6	519.7	20.7	66.6	265.2	0.2	191.9	251.3	6.3	2.7

End of:	Loans to U.K. local authorities	Sterling bills discounted			British government stocks			Advances				
		Total	British government Treasury bills	Other	Total	0-5 years to maturity	Over 5 years and undated	Total	U.K. residents		Overseas residents	
									Sterling	Other currencies <sup>a</sup>	Sterling	Other currencies <sup>a</sup>
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	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. <sup>c</sup>	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	355.4	187.9	14.6	14.0	138.9
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
June <sup>d</sup>	300.8	24.9	19.0	5.9	21.2	18.1	3.1	516.7	258.2	23.1	15.0	220.4

End of:	Other assets		Acceptances		
	Sterling	Other currencies <sup>a</sup>	Total	U.K. residents	Overseas residents
1965	7.5	3.5	15.8	15.6	0.2
1966	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. <sup>c</sup>	18.7	4.6	14.4	14.3	0.1
	28.1	19.9	18.1	18.0	0.1
1968 Mar.	27.7	17.1	17.2	16.9	0.3
June <sup>d</sup>	29.3	9.6	19.2	19.2	—

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

<sup>b</sup> From December 1966 includes issues of negotiable certificates of deposit.

<sup>c</sup> 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.

<sup>d</sup> Figures for one contributor were transferred from Table 10 (3) "Other overseas banks".

**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.	May	Feb.	May	Feb.	May	Feb.	May	Feb.	May
<b>To U.K. residents</b>										
Manufacturing:										
Food, drink and tobacco	162.9	163.3	193.5	222.5	32.0	44.7	36.8	39.7	5.4	3.6
Chemicals and allied industries	101.6	100.1	110.0	109.6	19.8	15.3	13.1	15.5	c	c
Metal manufacture	164.2	151.4	142.5	114.8	8.8	6.7	10.8	7.4		
Electrical engineering	192.1	185.1	221.7	239.3	9.4	8.7	8.6	8.8		
Other engineering and metal goods	376.1	373.5	389.4	388.0	33.4	33.0	32.6	33.4	1.9	2.4
Shipbuilding	40.8	45.0	61.1	61.5	15.0	18.4	20.1	18.0		
Vehicles	184.7	199.1	218.4	217.6	4.2	3.9	3.0	3.6		
Textiles, leather and clothing	185.7	194.6	194.5	210.5	15.9	18.0	15.1	16.6	5.8	6.3
Other manufacturing	231.5	241.0	241.6	238.8	22.7	24.4	23.5	25.7	3.1	4.1
<b>Total manufacturing</b>	<b>1,639.6</b>	<b>1,653.1</b>	<b>1,772.7</b>	<b>1,802.6</b>	<b>161.2</b>	<b>173.1</b>	<b>163.6</b>	<b>168.7</b>	<b>16.2</b>	<b>16.4</b>
Other production:										
Agriculture, forestry and fishing	390.2	393.6	405.8	423.8	77.8	77.8	76.9	75.4	17.6	18.1
Mining and quarrying	25.4	25.9	24.9	24.8	3.3	3.7	3.6	1.3	0.8	0.8
Construction	283.5	303.6	303.4	307.5	28.9	29.7	31.0	30.9	5.0	5.2
<b>Total other production</b>	<b>699.1</b>	<b>723.1</b>	<b>734.1</b>	<b>756.1</b>	<b>110.0</b>	<b>111.2</b>	<b>111.5</b>	<b>107.6</b>	<b>23.4</b>	<b>24.1</b>
Financial:										
Hire purchase finance companies <sup>d</sup>	81.2	75.2	93.6	103.0	12.6	12.2	12.9	13.9	0.7	0.9
Property companies	235.9	236.9	239.9	233.9	18.2	17.1	15.6	16.6	2.0	2.4
U.K. banks <sup>d</sup>	6.5	5.7	8.9	14.6	1.2	1.5	2.7	2.8	1.7	2.0
Other financial	140.2	128.4	141.4	145.9	22.4	20.8	28.0	28.3		
<b>Total financial</b>	<b>463.8</b>	<b>446.2</b>	<b>483.8</b>	<b>497.4</b>	<b>54.4</b>	<b>51.6</b>	<b>59.2</b>	<b>61.6</b>	<b>4.4</b>	<b>5.3</b>
Services:										
Transport and communication	108.2	100.0	117.9	111.6	15.7	15.6	18.5	18.3		
Public utilities (gas, electricity and water) and national government	53.9	38.4	57.9	59.2	6.8	6.0	8.1	6.2	2.8	3.9
Local government services <sup>d</sup>	33.4	29.1	74.8	101.2	4.3	4.7	11.3	19.4	4.0	3.0
Retail distribution	289.2	319.2	296.2	326.8	20.9	25.3	21.7	24.9	14.4	15.6
Other distribution	211.3	209.9	250.3	238.3	26.0	24.3	24.5	23.6	7.4	8.6
Professional, scientific and miscellaneous services	397.9	403.0	437.0	445.9	35.1	38.7	38.9	42.7	20.0	21.1
<b>Total services</b>	<b>1,093.9</b>	<b>1,099.6</b>	<b>1,234.1</b>	<b>1,283.0</b>	<b>108.8</b>	<b>114.6</b>	<b>123.0</b>	<b>135.1</b>	<b>48.6</b>	<b>52.2</b>
Personal:										
House purchase	278.3	280.9	302.6	301.7	9.9	10.6	10.5	11.1	17.3	18.1
Other personal	372.3	395.9	462.6	467.8	39.8	40.7	42.0	42.6		
<b>Total personal</b>	<b>650.6</b>	<b>676.8</b>	<b>765.2</b>	<b>769.5</b>	<b>49.7</b>	<b>51.3</b>	<b>52.5</b>	<b>53.7</b>	<b>17.3</b>	<b>18.1</b>
<b>Total to U.K. residents</b>	<b>4,547.0</b>	<b>4,598.8</b>	<b>4,989.9</b>	<b>5,108.6</b>	<b>484.1</b>	<b>501.8</b>	<b>509.8</b>	<b>526.7</b>	<b>109.9</b>	<b>116.1</b>
<b>To Overseas residents<sup>e</sup></b>	<b>27.8</b>	<b>25.1</b>	<b>40.2</b>	<b>34.8</b>	<b>2.3</b>	<b>3.6</b>	<b>2.2</b>	<b>4.2</b>	<b>..</b>	<b>..</b>
<b>Total advances</b>	<b>4,574.8</b>	<b>4,623.9</b>	<b>5,030.1</b>	<b>5,143.4</b>	<b>486.4</b>	<b>505.4</b>	<b>512.0</b>	<b>530.9</b>	<b>109.9</b>	<b>116.1</b>

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 factors accounted for some 260 of a total increase of 624 between November and February 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. Figures for "All other banks" before May 1968 have been revised.

All other banks				All banks						% of total advances	
1967		1968		1967		1968		1968		1967	1968
Feb.	May	Feb.	May	Feb.	May	Feb. <sup>a</sup>	Feb.	May <sup>b</sup>	May	May <sup>b</sup>	May
46.3	48.8	54.7	48.7	241.2	256.8	285.0	290.4	310.9	314.5	3.5	3.5
92.5	94.7	91.6	86.3	213.9	210.1	214.7	214.7	211.4	211.4	2.9	2.4
24.0	24.0	38.7	19.9	197.0	182.1	192.0		142.1		2.5	
41.2	46.0	54.6	55.7	242.7	239.8	284.9		303.8		3.2	
72.0	73.8	82.1	77.7	481.5	480.3	504.1	1,346.3	499.1	1,334.6	6.5	15.0
9.3	9.5	11.7	14.1	65.1	72.9	92.9		93.6		1.0	
81.0	78.5	49.1	72.4	269.9	281.5	270.5		293.6		3.8	
25.6	24.5	24.6	27.9	227.2	237.1	234.2	240.0	255.0	261.3	3.2	2.9
43.7	44.2	62.2	68.9	297.9	309.6	327.3	330.4	333.4	337.5	4.2	3.8
435.6	444.0	469.3	471.6	2,236.4	2,270.2	2,405.6	2,421.8	2,442.9	2,459.3	30.8	27.6
5.9	5.9	7.2	14.5	473.9	477.3	489.9	507.5	513.7	531.8	6.5	6.0
52.2	55.2	62.7	68.7	80.9	84.8	91.2	92.0	94.8	95.6	1.1	1.1
32.6	34.3	36.4	34.6	345.0	367.6	370.8	375.8	373.0	378.2	5.0	4.2
90.7	95.4	106.3	117.8	899.8	929.7	951.9	975.3	981.5	1,005.6	12.6	11.3
32.0	28.6	27.9	33.4	125.8	116.0	134.4	135.1	150.3	151.2	1.6	1.7
73.5	85.1	92.8	97.5	327.6	339.1	348.3	350.3	348.0	350.4	4.6	3.9
15.7	10.3	18.8	21.9	23.4	17.5	30.4		39.3		0.2	
133.6	133.1	219.1	234.6	296.2	282.3	388.5	420.6	408.8	450.1	3.9	5.1
254.8	257.1	358.6	387.4	773.0	754.9	901.6	906.0	946.4	951.7	10.3	10.7
38.0	37.8	45.0	50.3	161.9	153.4	181.4		180.2		2.1	
2.5	2.4	5.7	8.1	63.2	46.8	71.7	255.9	73.5	257.6	0.6	2.9
65.7	53.1	75.1	65.0	103.4	86.9	161.2	165.2	185.6	188.6	1.2	2.1
28.1	30.1	25.4	27.2	338.2	374.6	343.3	357.7	378.9	394.5	5.1	4.4
118.4	127.3	139.0	140.1	355.7	361.5	413.8	421.2	402.0	410.6	4.9	4.6
38.0	40.9	52.6	66.6	471.0	482.6	528.5	548.5	555.2	576.3	6.5	6.5
290.7	291.6	342.8	357.3	1,493.4	1,505.8	1,699.9	1,748.5	1,775.4	1,827.6	20.4	20.5
34.8	35.9	41.1	42.6	323.0	327.4	354.2		355.4		4.4	
84.8	77.9	108.6	92.7	496.9	514.5	613.2	984.7	603.1	976.6	7.0	11.0
119.6	113.8	149.7	135.3	819.9	841.9	967.4	984.7	958.5	976.6	11.4	11.0
<b>1,191.4</b>	<b>1,201.9</b>	<b>1,426.7</b>	<b>1,469.4</b>	<b>6,222.5</b>	<b>6,302.5</b>	<b>6,926.4</b>	<b>7,036.3</b>	<b>7,104.7</b>	<b>7,220.8</b>	<b>85.5</b>	<b>81.1</b>
<b>1,015.9</b>	<b>1,036.2</b>	<b>1,514.8</b>	<b>1,641.3</b>	<b>1,046.0</b>	<b>1,064.9</b>	<b>1,557.2</b>	<b>1,557.2</b>	<b>1,680.3</b>	<b>1,680.3</b>	<b>14.5</b>	<b>18.9</b>
<b>2,207.3</b>	<b>2,238.1</b>	<b>2,941.5</b>	<b>3,110.7</b>	<b>7,268.5</b>	<b>7,367.4</b>	<b>8,483.6</b>	<b>8,593.5</b>	<b>8,785.0</b>	<b>8,901.1</b>	<b>100.0</b>	<b>100.0</b>

**Table 12**  
**Stock exchange transactions<sup>a</sup>**

	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 " <sup>b</sup>	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
2nd "	62	7,261	4,484	3,195	1,288	156	35	211	2,375	103	11	8	84
1967 July <sup>b</sup>	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
May	23	2,262	1,210	855	356	52	14	67	919	38	4	3	31
June	19	1,943	1,129	778	351	66	10	78	661	29	4	3	22
July	23	3,535	2,390	1,473	917	83	17	87	958	35	4	3	28
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 " <sup>b</sup>	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
2nd "	62	1,679	95	35	60	23	10	149	1,401	81	4	11	66
1967 July <sup>b</sup>	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
May	23	629	34	12	22	9	4	54	529	30	1	4	25
June	19	477	29	11	18	7	3	49	389	22	1	4	18
July	23	656	38	13	24	9	4	73	533	30	1	4	25

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

<sup>b</sup> Purchases and sales of securities of the re-nationalised steel companies in the two weeks immediately before vesting day (28 July 1967) 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 <sup>a</sup>		Turnover							
			1967		1968					
			3rd quarter <sup>b</sup>	4th quarter	Year <sup>b</sup>	1st quarter				
<b>0-5 year stocks</b>										
Official holders <sup>c</sup>	1,650	26	689	20	981	23	3,746	23	1,032	24
Banks <sup>d</sup>	1,235	20	155	4	190	4	980	6	195	4
Discount market <sup>e</sup>	627	10	1,322	38	1,501	35	6,098	37	1,618	37
<b>Other financial institutions</b>										
Insurance companies	54	1	173	5	105	2	461	3	166	4
Pension funds	81	1	108	3	95	2	332	2	98	2
Building societies	284	5	71	2	93	2	409	2	77	2
Post Office Savings Bank, investment accounts; and trustee savings banks, special investment departments	135	2	19	1	19	—	95	—	20	—
Investment and unit trusts	25	—	31	1	28	1	107	1	17	—
<b>Total other financial institutions</b>	<b>579</b>	<b>9</b>	<b>402</b>	<b>11</b>	<b>340</b>	<b>8</b>	<b>1,404</b>	<b>8</b>	<b>378</b>	<b>9</b>
<b>Other holders (residual)</b>	<b>2,170</b>	<b>35</b>	<b>928</b>	<b>27</b>	<b>1,336</b>	<b>30</b>	<b>4,296</b>	<b>26</b>	<b>1,133</b>	<b>26</b>
<b>Total</b>	<b>6,261</b>	<b>100</b>	<b>3,496</b>	<b>100</b>	<b>4,348</b>	<b>100</b>	<b>16,524</b>	<b>100</b>	<b>4,357</b>	<b>100</b>
<b>Over-5 year stocks</b>										
Official holders <sup>c</sup>	4,487	29	497	31	615	28	3,378	29	393	26
Banks <sup>d</sup>	857	6	125	8	50	2	655	6	60	4
<b>Other financial institutions</b>										
Insurance companies	2,297	15	265	16	463	21	1,453	13	392	26
Pension funds	1,231	8	146	9	288	13	1,168	10	149	10
Building societies	219	1	10	1	61	3	176	1	7	—
Post Office Savings Bank, investment accounts; and trustee savings banks, special investment departments	173	1	16	1	17	1	92	1	14	1
Investment and unit trusts	65	—	17	1	25	1	139	1	13	1
<b>Total other financial institutions</b>	<b>3,985</b>	<b>26</b>	<b>454</b>	<b>28</b>	<b>853</b>	<b>39</b>	<b>3,028</b>	<b>26</b>	<b>575</b>	<b>38</b>
<b>Other holders (residual)</b>	<b>6,020</b>	<b>39</b>	<b>549</b>	<b>34</b>	<b>666</b>	<b>30</b>	<b>4,387</b>	<b>38</b>	<b>483</b>	<b>32</b>
<b>Total</b>	<b>15,349</b>	<b>100</b>	<b>1,625</b>	<b>100</b>	<b>2,184</b>	<b>100</b>	<b>11,448</b>	<b>100</b>	<b>1,511</b>	<b>100</b>

<sup>a</sup> Mostly nominal values. As in the article "Distribution of the national debt" in the *Bulletin* for March.

<sup>b</sup> Transactions in securities of the re-nationalised steel companies in the two weeks immediately before vesting day (28 July 1967), which in certain tables are shown under British government stocks, are not included here.

<sup>c</sup> Includes the Issue and Banking Departments of the Bank of England, the National Debt Commissioners, and government departments.

<sup>d</sup> Figures of turnover are estimates and therefore rounded to the nearest £5 million.

<sup>e</sup> 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<sup>a</sup>

## 1 Gross issues, analysed by method of issue

£ millions

	Total gross issues	U.K. borrowers									Overseas borrowers <sup>c</sup>					
		Total U.K.	Local authorities			Quoted public companies						Total overseas	Public authorities		Companies	
			Stocks <sup>b</sup>	Bonds (all placings)	Total	Public issues and offers for sale	Tenders	Placings	Issues to shareholders		Public issues		Placings	Public issues	Placings	
									Ordinary shares	Preference and loan capital						
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	
2nd "	311.0	217.7	35.8	47.3	134.6	8.1	3.9	28.9	79.9	13.8	93.3	1.4	12.7	—	79.2	
1968 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	125.3	68.7	20.2	14.7	33.8	2.0	1.0	10.8	19.5	0.5	56.6	1.4	5.8	—	49.4	
June	122.3	91.7	—	18.9	72.8	6.0	2.5	15.6	38.7	10.0	30.6	—	6.9	—	23.7	
July	152.4	114.1	13.8	26.9	73.4	—	2.0	9.6	59.8	2.0	38.3	—	13.6	—	24.7	
Aug.	144.4	115.4	6.8	36.3	72.3	12.0	0.6	6.7	28.9	24.1	29.0	—	—	—	29.0	

## 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 <sup>c</sup>				
				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	Companies	Public authorities	Companies
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	81.4	-2.4	721.5	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	40.5	-1.5	132.1	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
2nd "	311.0	75.7	235.3	90.7	0.5	144.1	159.7	33.7	126.0	—	75.6	-8.2	1.3	4.5	78.0
1968 Apr.	63.4	9.3	54.1	22.2	0.5	31.4	48.2	21.2	27.0	—	5.9	—	—	-0.3	6.2
May	125.3	35.8	89.5	27.1	0.2	62.2	49.5	19.1	30.4	—	40.0	-8.1	1.2	-1.3	48.2
June	122.3	30.6	91.7	41.4	-0.2	50.5	62.0	-6.6	68.6	—	29.7	-0.1	0.1	6.1	23.6
July	152.4	23.5	128.9	63.4	—	65.5	94.4	21.3	72.5	0.6	34.5	8.4	—	1.4	24.7
Aug.	144.4	40.4	104.0	29.3	-0.1	74.8	83.7	13.1	70.1	0.5	20.3	-8.4	—	—	28.7

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

<sup>b</sup> All public issues except for placings of 0.2 in 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 1st quarter, 12.0 in April, 12.0 in May and 11.3 in July 1968.

<sup>c</sup> 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	
2nd "	126.0	84.0	0.5	41.5	19.3	6.0	5.4	—	—	7.9	106.7	76.9	0.5	29.3	
1968 Apr.	27.0	22.2	0.5	4.3	—	—	—	—	—	—	27.0	22.2	0.5	4.3	
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	
June	68.6	41.3	-0.2	27.5	11.7	—	5.7	—	—	6.0	56.9	40.2	-0.2	16.9	
July	73.1	63.4	—	9.7	11.8	9.1	2.3	0.5	—	-0.1	61.3	51.7	—	9.6	
Aug.	70.6	29.3	-0.1	41.4	28.5	-0.6	17.3	—	—	11.8	42.1	27.1	-0.1	15.1	

#### 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
2nd "	106.7	74.5	23.8	3.4	0.1	31.3	2.2	-0.5	—	8.7	5.5	5.6	3.8	2.8	20.0
1968 Apr.	27.0	25.1	-0.1	—	—	15.3	—	0.4	—	6.5	3.0	0.3	0.5	-0.7	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
June	56.9	44.6	23.0	3.6	0.1	12.6	2.5	-1.4	—	2.2	2.0	3.4	2.2	2.5	4.2
July	61.3	47.4	0.8	9.4	11.9	16.8	1.0	5.5	—	0.8	1.2	0.6	3.3	0.5	9.5
Aug.	42.1	30.2	1.9	4.6	0.9	10.7	11.2	0.3	0.1	—	0.5	0.4	2.7	3.3	5.5

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

£ millions

	Year 1966	Year 1967	1966		1967				1968	
			3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.
<b>Purchases of subsidiaries</b>										
Quoted companies' expenditure:										
On quoted companies	76	216	23	7	81	30	74	31	21	17
On unquoted companies	52	47	11	13	10	14	9	15	14	16
<b>Total</b>	<b>128</b>	<b>264</b>	<b>35</b>	<b>20</b>	<b>91</b>	<b>44</b>	<b>83</b>	<b>46</b>	<b>35</b>	<b>33</b>
Unquoted companies' expenditure:										
On quoted companies	5	7	1	—	1	—	4	2	5	4
On unquoted companies	11	5	2	1	1	1	2	2	—	—
<b>Total</b>	<b>16</b>	<b>11</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>6</b>	<b>3</b>	<b>5</b>	<b>4</b>
<b>Total purchases of subsidiaries</b>	<b>144</b>	<b>276</b>	<b>38</b>	<b>21</b>	<b>92</b>	<b>45</b>	<b>89</b>	<b>50</b>	<b>40</b>	<b>37</b>
<b>Minorities bought in</b>										
By quoted companies										
	10	5	1	—	—	2	1	2	3	1
By unquoted companies										
	—	—	—	—	—	—	—	—	—	—
<b>Total minorities bought in</b>	<b>10</b>	<b>5</b>	<b>1</b>	<b>—</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>1</b>
<b>Trade investments</b>										
By quoted companies										
	6	4	1	—	—	3	—	—	4	1
By unquoted companies										
	—	—	—	—	—	—	—	—	—	—
<b>Total trade investments</b>	<b>6</b>	<b>4</b>	<b>1</b>	<b>—</b>	<b>—</b>	<b>3</b>	<b>—</b>	<b>—</b>	<b>4</b>	<b>1</b>

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

**Table 16**  
**Investment trusts**

£ millions

	Net transactions <sup>a</sup>					Assets <sup>b</sup> (liabilities—)	
	1967			1968		1966	1967
	3rd quarter	4th quarter	Year	1st quarter	2nd quarter	End-year	
<b>Net current assets</b>							
Cash and balances with U.K. banks	10.4	-12.8	- 4.3	- 0.4	- 4.7	46.1	40.2
Short-term assets in other U.K. financial institutions	9.8	- 5.1	- 3.8	3.7	- 7.4	21.0	17.3
U.K. Treasury bills	0.1	- 0.1	- 0.1	—	—	0.1	0.1
U.K. local authority bills and temporary money	6.4	0.3	- 9.9	- 5.9	1.9	39.2	30.0
Other short-term assets in the United Kingdom	- 2.1	5.0	7.4	2.8	- 1.2	19.7	26.0
Short-term assets overseas	—	2.7	7.1	0.2	1.8	12.9	18.8
U.K. bank overdrafts and advances	3.3	- 5.0	- 5.0	2.5	- 1.9	- 6.4	- 11.5
Other short-term borrowing in the United Kingdom	- 1.3	1.5	- 2.8	3.2	- 6.8	- 25.5	- 29.0
Short-term borrowing overseas	1.5	- 1.2	- 2.0	0.1	- 0.5	- 1.8	- 2.7
<b>Net current assets</b>	<b>28.2</b>	<b>-14.9</b>	<b>- 13.5</b>	<b>6.2</b>	<b>-18.8</b>	<b>105.2</b>	<b>89.3</b>
<b>Investments in the United Kingdom</b>							
Government stocks	-41.3 <sup>c</sup>	- 4.8	- 35.4 <sup>c</sup>	- 3.5	- 1.7	52.3	52.9
Local authority quoted securities	- 0.2	- 0.4	- 1.0	- 0.9	- 0.2	2.9	2.0
Company securities, quoted:							
Loan capital	- 1.1 <sup>c</sup>	- 0.2	- 2.1 <sup>c</sup>	- 2.9	- 1.8	22.9	29.8
Preference	5.4 <sup>c</sup>	5.2	27.9 <sup>c</sup>	5.0	3.6	109.3	131.5
Ordinary and deferred	33.8 <sup>c</sup>	44.0	107.5 <sup>c</sup>	23.6	26.4	1,624.5	2,155.7
Company securities, unquoted:							
Loan capital	0.3	0.3	0.2	- 1.5	1.0	8.4	7.4
Preference	- 0.1	0.1	0.1	—	- 0.2	5.6	5.6
Ordinary and deferred	3.6	0.9	5.4	- 3.9	—	59.2	67.4
Other	- 0.2	- 0.4	- 0.7	- 0.5	0.8	10.2	8.8
<b>Total investments in the United Kingdom†</b>	<b>0.2</b>	<b>44.6</b>	<b>101.9</b>	<b>15.4</b>	<b>27.9</b>	<b>1,895.2</b>	<b>2,461.2</b>
<b>Investments overseas</b>							
Government, provincial and municipal loans	- 0.6	- 0.2	- 0.5	0.6	0.1	3.4	2.7
Company securities:							
Loan capital	1.3	0.5	2.4	2.1	4.6	13.7	17.1
Preference	- 0.2	—	0.1	- 0.7	- 0.3	6.4	12.6
Ordinary and deferred	- 5.4	- 0.4	- 26.4	0.7	—	1,008.9	1,430.0
Other	—	—	—	—	1.2	0.2	0.1
<b>Total investments overseas‡</b>	<b>- 4.9</b>	<b>- 0.1</b>	<b>- 24.5</b>	<b>2.6</b>	<b>6.3</b>	<b>1,032.6<sup>d</sup></b>	<b>1,462.5<sup>e</sup></b>
<b>Total assets</b>	<b>23.5</b>	<b>29.5</b>	<b>63.9</b>	<b>24.2</b>	<b>15.4</b>	<b>3,033.0<sup>f</sup></b>	<b>4,012.9<sup>f</sup></b>
<b>Maturity classification of U.K. government and local authority quoted securities</b>							
Up to 5 years	-34.8 <sup>c</sup>	- 9.4	- 35.8 <sup>c</sup>	- 0.4	- 0.3	18.2	23.7
Over 5 and up to 10 years	- 1.1	1.3	1.6	- 0.1	0.3	5.4	5.7
Over 10 and up to 15 years	- 0.2	- 0.6	- 2.2	- 1.0	- 0.2	7.0	4.4
Over 15 years	- 4.9	4.0	3.5	- 1.6	- 1.4	17.3	24.8
Undated	- 0.5	- 0.6	- 3.4	- 1.4	- 0.2	21.5	16.8
<b>Total</b>	<b>-41.5<sup>c</sup></b>	<b>- 5.2</b>	<b>- 36.4<sup>c</sup></b>	<b>- 4.4</b>	<b>- 1.8</b>	<b>69.4</b>	<b>75.3</b>
	Gross transactions						
† Investments in the United Kingdom: <sup>g</sup>							
Purchases	114.7	135.0	449.0	103.7	127.7		
Sales	114.6	90.5	347.1	88.3	99.7		
‡ Investments overseas:							
Purchases	50.3	60.8	190.3	56.8	75.2		
Sales	55.2	60.9	214.8	54.1	68.9		

<sup>a</sup> Investments are recorded when the contract is entered into. Positive figures indicate a net rise in assets or a fall in liabilities.

<sup>b</sup> Quoted securities are all valued at market prices except in the maturity classification, where values are nominal; unquoted securities are at current values and bills and mortgages at maturity values. Devaluation will have added to the sterling value of overseas assets at end-1967.

<sup>c</sup> Transactions in securities of the re-nationalised steel companies in the two weeks immediately before vesting day (28 July 1967) are included under government stocks, not under company securities. The conversion of steel company securities into 6½% Treasury Stock 1971 is excluded.

<sup>d</sup> Of which, in the United States, 727.8; Canada, 106.7; the sterling area, 118.6; other countries, 79.5.

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

<sup>f</sup> A reconciliation between the two end-year figures is given in the additional notes.

<sup>g</sup> 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<sup>a</sup>**  
£ millions

	Net transactions <sup>b</sup>					Assets <sup>c</sup> (liabilities -)	
	1967			1968		1966	1967
	3rd quarter	4th quarter	Year	1st quarter	2nd quarter	End-year	
<b>Net current assets</b>							
Cash and balances with U.K. banks	2.0	0.7	0.3	4.9	2.2	9.3	9.6
Short-term assets in other U.K. financial institutions	- 0.4	0.2	0.1	- 0.3	0.1	0.3	0.5
U.K. Treasury bills	—	—	—	—	—	—	—
U.K. local authority bills and temporary money	1.1	2.0	1.8	0.7	- 1.6	6.3	8.1
Other short-term assets in the United Kingdom	2.9	- 0.1	2.9	2.1	- 1.9	3.0	5.9
Short-term assets overseas	- 0.3	- 0.1	- 0.1	—	—	0.1	—
U.K. bank overdrafts and advances	—	- 0.4	- 0.4	0.4	- 0.1	—	- 0.4
Other short-term borrowing in the United Kingdom	- 2.1	0.2	- 2.9	- 2.8	0.9	- 3.7	- 6.6
Short-term borrowing overseas	—	—	—	—	—	—	—
<b>Net current assets</b>	<b>3.2</b>	<b>2.5</b>	<b>1.8</b>	<b>5.1</b>	<b>- 0.4</b>	<b>15.3</b>	<b>17.1</b>
<b>Investments in the United Kingdom</b>							
Government stocks	- 5.8 <sup>d</sup>	- 1.0	- 7.3 <sup>d</sup>	- 0.7	- 0.3	6.2	4.7
Local authority securities	- 0.2	—	- 1.3	—	- 0.1	1.3	0.2
Company securities:							
Loan capital	- 0.5	- 1.0	- 1.6	0.2	- 0.2	4.2	6.5
Preference	1.3 <sup>d</sup>	2.2	5.8 <sup>d</sup>	1.4	1.8	19.4	27.9
Ordinary and deferred	21.3 <sup>d</sup>	23.3	82.6 <sup>d</sup>	40.0	47.8	452.7	664.2
<b>Total investments in the United Kingdom†</b>	<b>15.9</b>	<b>23.5</b>	<b>78.2</b>	<b>40.9</b>	<b>49.0</b>	<b>483.8</b>	<b>703.6</b>
<b>Investments overseas</b>							
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	1.0	- 0.2	—	1.5	2.1	52.6	65.7
<b>Total investments overseas‡</b>	<b>1.0</b>	<b>- 0.3</b>	<b>—</b>	<b>1.5</b>	<b>2.2</b>	<b>54.0<sup>e</sup></b>	<b>66.8<sup>f</sup></b>
<b>Total assets</b>	<b>20.1</b>	<b>25.7</b>	<b>80.1</b>	<b>47.5</b>	<b>50.7</b>	<b>553.0</b>	<b>787.5</b>
<b>Maturity classification of U.K. government and local authority quoted securities</b>							
Up to 5 years	- 5.4 <sup>d</sup>	- 0.8	- 7.4 <sup>d</sup>	- 0.7	- 0.1	4.8	3.8
Over 5 and up to 10 years	—	—	1.2	- 0.6	0.4	1.0	1.0
Over 10 and up to 15 years	- 0.7	- 0.1	- 2.7	—	- 0.2	1.1	0.3
Over 15 years	0.1	- 0.1	0.7	0.7	- 0.4	1.0	0.1
Undated	—	—	- 0.3	—	—	0.2	0.1
<b>Total</b>	<b>- 6.1<sup>d</sup></b>	<b>- 1.0</b>	<b>- 8.6<sup>d</sup></b>	<b>- 0.7</b>	<b>- 0.4</b>	<b>7.9</b>	<b>5.2</b>
<b>Net sales of units</b>	<b>20.1</b>	<b>28.9</b>	<b>83.9</b>	<b>50.8</b>	<b>67.0</b>		
	Gross transactions						
† Investments in the United Kingdom: <sup>g</sup>							
Purchases	58.3	70.5	227.5	83.4	104.2		
Sales	42.4	47.1	149.3	42.5	55.2		
‡ Investments overseas:							
Purchases	2.9	4.3	12.5	4.6	8.1		
Sales	2.0	4.5	12.5	3.1	5.9		

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

<sup>b</sup> Investments are recorded when the contract is entered into. Positive figures indicate a net rise in assets or a fall in liabilities.

<sup>c</sup> Quoted securities are all valued at market prices except in the maturity classification, where values are nominal; unquoted securities are at current values and bills and mortgages at maturity values. Devaluation will have added to the sterling value of overseas assets at end-1967.

<sup>d</sup> Transactions in securities of the re-nationalised steel companies in the two weeks immediately before vesting day (28 July 1967) are included under government stocks, not under company securities. The conversion of steel company securities into 6½% Treasury Stock 1971 is excluded.

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

<sup>f</sup> Of which, in the United States, 30.2; Canada, 6.1; the sterling area, 24.3; other countries, 6.3.

<sup>g</sup> 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<sup>a</sup>**

£ millions

	1964	1965	1966	1967	1967				1968
	Year	Year	Year	Year	1st quarter	2nd quarter	3rd quarter	4th quarter	1st quarter
<b>Seasonally adjusted</b>									
<b>Current account</b>									
Imports (f.o.b.) <sup>b</sup>	5,014	5,053	5,222	5,575	1,382	1,395	1,348	1,450	1,673
Exports and re-exports (f.o.b.)	4,471	4,784	5,116	5,023	1,359	1,280	1,268	1,116	1,476
Visible trade balance <sup>b</sup>	- 543	- 269	- 106	- 552	- 23	- 115	- 80	- 334	- 197
Payments to the United States for military aircraft and missiles	- 2	- 12	- 41	- 98	- 23	- 29	- 20	- 26	- 23
Visible balance	- 545	- 281	- 147	- 650	- 46	- 144	- 100	- 360	- 220
Government	- 432	- 446	- 461	- 449	- 112	- 116	- 110	- 111	- 111
Other invisibles	+ 575	+ 617	+ 577	+ 585	+ 180	+ 139	+ 165	+ 101	+ 197
<b>Current balance</b>	<b>- 402</b>	<b>- 110</b>	<b>- 31</b>	<b>- 514</b>	<b>+ 22</b>	<b>- 121</b>	<b>- 45</b>	<b>- 370</b>	<b>- 134</b>
<b>Long-term capital account<sup>c</sup></b>									
Official transactions:									
Loans from Export-Import Bank (net) <sup>d</sup>	-	-	+ 51	+ 76	+ 19	+ 23	+ 17	+ 17	+ 22
Other	- 116	- 84	- 133	- 130	- 41	- 26	- 32	- 31	- 52
Private investment:									
Abroad (net)	- 406	- 356	- 292	- 363	- 77	- 88	- 61	- 137	- 183
In the United Kingdom (net)	+ 148	+ 208	+ 272	+ 391	+ 103	+ 90	+ 71	+ 127	+ 65
<b>Balance of long-term capital</b>	<b>- 374</b>	<b>- 232</b>	<b>- 102</b>	<b>- 26</b>	<b>+ 4</b>	<b>- 1</b>	<b>- 5</b>	<b>- 24</b>	<b>- 148</b>
<b>Balance of current and long-term capital transactions</b>	<b>- 776</b>	<b>- 342</b>	<b>- 133</b>	<b>- 540</b>	<b>+ 26</b>	<b>- 122</b>	<b>- 50</b>	<b>- 394</b>	<b>- 282</b>
<b>Net seasonal influences</b>					<b>- 23</b>	<b>+ 61</b>	<b>- 76</b>	<b>+ 38</b>	<b>+ 7</b>
<b>Not seasonally adjusted</b>									
<b>Balance of current and long-term capital transactions</b>	<b>- 776</b>	<b>- 342</b>	<b>- 133</b>	<b>- 540</b>	<b>+ 3</b>	<b>- 61</b>	<b>- 126</b>	<b>- 356</b>	<b>- 275</b>
<b>Balancing item</b>	<b>+ 45</b>	<b>+ 104</b>	<b>- 13</b>	<b>+ 220</b>	<b>+ 162</b>	<b>+ 77</b>	<b>- 77</b>	<b>+ 58</b>	<b>- 88</b>
<b>Monetary movements<sup>c</sup></b>									
Exchange adjustments <sup>e</sup>	-	-	-	101	-	-	-	101	- 124
Miscellaneous capital	- 24	+ 45	- 76	+ 46	+ 10	+ 38	+ 22	- 24	+ 34
Net liabilities in:									
Sterling	+ 48	+ 70	+ 135	+ 288	- 233	- 32	+ 203	+ 350	+ 346
Overseas sterling area currencies	+ 8	+ 7	- 45	+ 24	+ 10	+ 14	- 23	+ 23	+ 1
Foreign currencies	+ 218	- 137	- 148	+ 193	+ 126	- 22	- 30	+ 119	+ 113
Account with I.M.F.	+ 359	+ 499	- 2	- 318	- 21	- 166	- 5	- 126	+ 4
Transfer from dollar portfolio to reserves	-	-	+ 316	+ 204	-	-	-	+ 204	-
Gold and convertible currency reserves	+ 122	- 246	- 34	- 16	- 57	+ 152	+ 36	- 147	- 11
<b>Balance of monetary movements</b>	<b>+ 731</b>	<b>+ 238</b>	<b>+ 146</b>	<b>+ 320</b>	<b>- 165</b>	<b>- 16</b>	<b>+ 203</b>	<b>+ 298</b>	<b>+ 363</b>

<sup>a</sup> Revised figures will shortly be published in *United Kingdom Balance of Payments 1968* (H.M.S.O.) and in the September issue of *Economic Trends*.

<sup>b</sup> Excluding deliveries of military aircraft and missiles purchased from the United States.

<sup>c</sup> A decrease in liabilities or an increase in assets is shown -, an increase in liabilities or a decrease in assets +.

<sup>d</sup> To finance the purchase of military aircraft and missiles from the United States.

<sup>e</sup> The net total of contra entries, arising from the revaluation in sterling terms of certain official monetary or banking assets and liabilities including 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<sup>a</sup>**

**1 Summary**

£ millions

End of period	U.K. liabilities			U.K. claims			Net position (net liabilities —)		
	Total	U.S. dollars	Other currencies <sup>b</sup>	Total	U.S. dollars	Other currencies <sup>b</sup>	Total	U.S. dollars	Other currencies <sup>b</sup>
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 Sept.	3,576	3,240	336	3,522	3,042	480	-54	-198	144
" <sup>c</sup>	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
June	6,033	5,516	517	6,072	5,399	673	39	-117	156

**2 Analysis by area and country: all currencies**

£ millions

End of period	Total	Overseas sterling countries	United States	Canada	Latin America <sup>d</sup>	Western Europe	Middle East <sup>d</sup>	Japan	Other
<b>U.K. liabilities</b>									
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 Sept.	3,576	212	369	224	167	2,197	197	11	199
" <sup>c</sup>	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
June	6,033	474	1,048	394	222	3,337	235	31	292
<b>U.K. claims</b>									
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 Sept.	3,522	72	1,482	97	139	1,178	59	336	159
" <sup>c</sup>	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	503	234
June	6,072	117	2,994	144	269	1,577	90	581	300

**Western Europe**

	Austria	Belgium	Denmark	France	Western Germany	Italy	Nether- lands	Norway	Spain	Sweden	Switzer- land <sup>d</sup>	Other <sup>d</sup>
<b>U.K. liabilities</b>												
1965	59	61	11	133	69	220	49	52	34	33	413	31
1966	99	101	21	207	82	282	65	62	29	34	664	46
1967 Sept.	147	128	35	270	285	286	80	91	29	73	723	50
" <sup>c</sup>	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
June	121	287	53	464	266	443	165	136	56	96	1,177	73
<b>U.K. claims</b>												
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 Sept.	43	133	59	85	223	114	106	89	44	59	149	74
" <sup>c</sup>	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
June	75	165	75	127	229	156	125	88	101	62	248	126

<sup>a</sup> "Foreign currencies" here means currencies of countries outside the sterling area.

<sup>b</sup> Figures for Swiss francs and deutschemarek are given in the additional notes.

<sup>c</sup> At new parity.

<sup>d</sup> 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 <sup>a</sup>	Western Europe	Middle East <sup>b</sup>	Japan	Other
<b>U.K. liabilities</b>									
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 Sept.	3,240	194	361	218	151	1,945	187	11	173
" <sup>c</sup>	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
June	5,516	440	1,036	384	205	2,958	220	30	243
<b>U.K. claims</b>									
1965	1,624	23	570	40	71	641	35	166	78
1966	2,611	38	1,238	67	72	839	42	223	92
1967 Sept.	3,042	69	1,476	72	130	803	54	304	134
" <sup>c</sup>	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
June	5,399	112	2,969	125	222	1,089	82	551	249

#### Western Europe

	Austria	Belgium	Denmark	France	Western Germany	Italy	Nether- lands	Norway	Spain	Sweden	Switzer- land <sup>d</sup>	Other <sup>e</sup>
<b>U.K. liabilities</b>												
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 Sept.	138	118	32	237	189	272	72	90	27	68	653	49
" <sup>c</sup>	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
June	112	261	49	427	166	410	138	132	54	88	1,052	69
<b>U.K. claims</b>												
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 Sept.	36	91	54	63	64	97	84	72	31	40	114	57
" <sup>c</sup>	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
June	53	104	64	93	75	132	76	72	90	41	192	97

<sup>a</sup> Independent non-sterling countries of the American continent other than United States and Canada.

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

<sup>c</sup> At new parity.

<sup>d</sup> Including the B.I.S.

<sup>e</sup> Andorra, Finland, Greece, Portugal, Turkey and Yugoslavia.

Table 20

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

## 1 All liabilities and claims, by type

£ millions

End of period	U.K. liabilities							U.K. claims				Net liabilities
	Total	Current and deposit accounts <sup>b</sup>	Treasury bills	Other bills	British government stocks	Funds with Local authorities <sup>c</sup>	Hire purchase finance companies <sup>c</sup>	Total	Advances and overdrafts	Bills	Acceptances	
<b>Overseas sterling countries<sup>d</sup></b>												
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 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
June	2,786	1,147	391	56	1,051	73	68	614	341	226	47	2,172
<b>Non-sterling countries<sup>e</sup></b>												
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 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
June	2,287	566	1,626	50	26	10	8	964	95	683	186	1,323
<b>International organisations<sup>f</sup></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 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
June	2,135	21	2,103	—	12	—	—	—	—	—	—	2,135
<b>Total<sup>g</sup></b>												
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 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
June	7,208	1,733	4,121	106	1,089	84	76	1,579	437	909	233	5,629

<sup>a</sup> Excluding overseas sterling area currencies, see additional notes.<sup>b</sup> Including deposits with the Crown Agents for Oversea Governments and Administrations and with certain other financial institutions.<sup>c</sup> The breakdown by area is partly estimated. Figures for local authorities comprise temporary loans; mortgages are excluded.<sup>d</sup> Including Rhodesia up to the end of 1965 and Burma up to the end of 1966; thereafter these are included in non-sterling countries.<sup>e</sup> See footnote *d*.<sup>f</sup> 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 <sup>a</sup>	Treasury bills	Other bills	British government stocks	Total	Advances and over-drafts	Bills	Acceptances	
<b>Central monetary institutions</b>										
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 Sept.	2,666	374	1,280	—	1,012	40	40	—	—	2,626
Dec.	3,119	383	1,753	—	983	49	49	—	—	3,070
1968 Mar.	3,578	366	2,219	—	993	42	42	—	—	3,536
June	3,179	286	2,010	—	883	45	45	—	—	3,134
Of which:										
Overseas sterling countries <sup>a</sup>										
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 Sept.	1,705	288	431	—	986	22	22	—	—	1,683
Dec.	1,622	291	370	—	961	29	29	—	—	1,593
1968 Mar.	1,701	283	447	—	971	23	23	—	—	1,678
June	1,467	211	387	—	869	24	24	—	—	1,443
Non-sterling countries <sup>a</sup>										
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 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
June	1,712	74	1,624	—	14	21	21	—	—	1,691
<b>International organisations<sup>b</sup></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 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
June	2,135	21	2,103	—	12	—	—	—	—	2,135
Of which:										
International Monetary Fund <sup>b</sup>										
1964	881	7	874	—	—	—	—	—	—	881
1965	1,377	7	1,370	—	—	—	—	—	—	1,377
1966	1,538	9	1,529	—	—	—	—	—	—	1,538
1967 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
June	2,032	10	2,021	—	—	—	—	—	—	2,032

<sup>a</sup> See the footnotes to these items in Table 20 (1).

<sup>b</sup> See footnote f to Table 20 (1).

Table 20 continued

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

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

Type of liability and claim, and class of holder continued

£ millions

End of period	U.K. liabilities					U.K. claims				Net liabilities
	Total	Current and deposit accounts <sup>a</sup>	Treasury bills	Other bills	British government stocks	Total	Advances and over-drafts	Bills	Acceptances	
<b>Other holders</b>										
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 Sept.	1,861	1,548	37	89	187	1,263	304	753	206	598
Dec.	1,783	1,455	29	97	202	1,294	319	772	203	489
1968 Mar.	1,754	1,441	24	101	188	1,392	347	835	210	362
June	1,734	1,427	8	106	194	1,534	392	909	233	200
Of which:										
Overseas sterling countries <sup>a</sup>										
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 Sept.	1,099	883	10	33	173	474	229	197	48	625
Dec.	1,151	908	12	45	186	500	250	204	46	651
1968 Mar.	1,204	971	6	50	177	542	270	222	50	662
June	1,178	936	4	56	182	590	317	226	47	588
Non-sterling countries <sup>a</sup>										
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 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
June	556	492	2	50	12	943	74	683	186	- 387
<b>Total<sup>a</sup></b>										
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 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
June	7,049	1,733	4,121	106	1,089	1,579	437	909	233	5,470

<sup>a</sup> 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
<b>Overseas sterling countries<sup>a</sup></b>									
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 Sept.	2,804	496	2,308	1,705	22	1,683	1,099	474	625
Dec.	2,773	529	2,244	1,622	29	1,593	1,151	500	651
1968 Mar.	2,905	565	2,340	1,701	23	1,678	1,204	542	662
June	2,645	614	2,031	1,467	24	1,443	1,178	590	588
<b>Non-sterling countries<sup>a</sup></b>									
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 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
June	2,268	964	1,304	1,712	21	1,691	556	943	-387
Of which:									
North America <sup>b</sup>									
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 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
June	886	31	855	821	—	821	65	31	34
Latin America <sup>b</sup>									
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 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
June	26	139	-113	3	6	- 3	23	133	-110
Western Europe <sup>b</sup>									
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 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
June	1,019	321	698	742	3	739	277	318	- 41
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	397	381	16	173	15	158	224	366	-142
1967 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
June	337	474	-137	146	11	135	191	463	-272

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

**Table 20 concluded**

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

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

Groups of countries

£ millions

Overseas sterling countries<sup>a</sup>

End of period	Total	Australia, New Zealand and South Africa	India, Pakistan and Ceylon	Caribbean area <sup>b</sup>	East, Central and West Africa	Middle East <sup>c</sup>	Far East <sup>d</sup>	Other <sup>e</sup>
<b>U.K. liabilities</b>								
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 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
June	2,645	487	150	251	341	335	603	478
<b>U.K. claims</b>								
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 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
June	614	212	54	45	150	30	55	69

Non-sterling countries<sup>a</sup>

End of period	Total	Western Europe <sup>h</sup>								
		North America <sup>f</sup>	Latin America <sup>g</sup>	E.F.T.A.	E.E.C.	Other	Eastern Europe	Middle East <sup>i</sup>	Far East <sup>k</sup>	Other
<b>U.K. liabilities</b>										
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 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
June	2,268	886	26	669	282	68	40	156	99	42
<b>U.K. claims</b>										
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 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
June	964	31	139	131	74	116	161	81	195	38

<sup>a</sup> See the footnotes to these items in Table 20 (1).

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

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

<sup>d</sup> Brunei, Hong Kong, Malaysia, Singapore, and, until December 1966, Burma.

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

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

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

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

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

<sup>k</sup> Cambodia, China, Formosa, Indonesia, Japan, Korea, Laos, the Philippines, Thailand, Vietnam, 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 July	997		
Aug.	985		
Sept.	976	654	322
Oct.	1,003		
"	1,170 <sup>a</sup>		
Nov.	1,223		
Dec.	1,123	538	585
1968 Jan.	1,145		
Feb.	1,154		
Mar.	1,134	622	512
Apr.	1,155		
May	1,144		
June	1,118	614	504
July	1,139		
Aug.	1,111		

a At new parity.

**Table 22****London gold price**

Per fine ounce

	At daily fixings			U.S. dollar equivalent of sterling price <sup>b</sup>		
	Highest	Lowest	Average <sup>a</sup>	Highest	Lowest	Average
	s. d.	s. d.	s. d.			
1967 Oct.	253: 0	252: 8 $\frac{3}{4}$	252:10 $\frac{3}{8}$	35-19 $\frac{7}{8}$	35-18 $\frac{1}{2}$	35-19 $\frac{1}{4}$
Nov. <sup>c</sup>	253: 0	252: 9 $\frac{1}{2}$	252:11 $\frac{1}{4}$	} 35-19 $\frac{7}{8}$	35-19 $\frac{1}{8}$	35-19 $\frac{3}{4}$
" <sup>d</sup>	290:11	290:10 $\frac{1}{2}$	290:10 $\frac{3}{4}$			
Dec.	293: 2 $\frac{3}{4}$	290:10 $\frac{3}{4}$	292: 5 $\frac{1}{2}$			
1968 Jan.	292: 9 $\frac{3}{4}$	291: 6 $\frac{1}{4}$	292: 0 $\frac{1}{4}$	35-19 $\frac{3}{4}$	35-13 $\frac{3}{4}$	35-17 $\frac{3}{4}$
Feb.	292: 9 $\frac{3}{4}$	291:10 $\frac{1}{4}$	292: 1	35-19 $\frac{7}{8}$	35-19 $\frac{1}{8}$	35-19 $\frac{3}{8}$
Mar. <sup>e</sup>	294: 6 $\frac{1}{4}$	292: 9 $\frac{3}{4}$	293: 6 $\frac{3}{4}$	35-19 $\frac{7}{8}$	35-19 $\frac{3}{8}$	35-19 $\frac{3}{4}$
	<i>In U.S. dollars<sup>f</sup></i>					
Apr.	39-10	36-70	37-87			
May	42-60	39-10	40-70			
June	42-10	40-20	41-13			
July	41-15	37-75	39-50			
Aug.	40-30	38-45	39-18			

a To nearest  $\frac{1}{4}$ d.b To nearest  $\frac{1}{4}$  cent.

c Pre-devaluation.

d Post-devaluation.

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

f Negotiated in multiples of 5 cents.

**Table 23**  
**Exchange rates and comparative interest rates**

	U.S. dollars in London			Invest- ment dollars <sup>a</sup>	London gold price <sup>b</sup>	U.S. Treasury bills (3 months) <sup>c</sup>	Euro- sterling deposits in Paris (3 months) Middle closing
	Spot	Forward premium (3 months)					
		Middle closing	U.S. \$ per fine ounce				
Last working days:	U.S. \$	Cents	Per cent per annum	U.S. \$			
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
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. <sup>f</sup>	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 <sup>g</sup>	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
June	2-3826	3-15	5-29	1-6566	40-90	5-28	12-38
July	2-3949	1-28	2-14	1-7696	38-85	5-15	8-50
Aug.	2-3836	1-58	2-65	1-7470	39-80	5-16	8-81
Fridays:							
1968 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
June 7	2-3836	3-62	6-07	1-5894	41-25	5-65	12-63
" 14	2-3858	2-71	4-54	1-5881	41-00	5-68	11-56
" 21	2-3833	2-60	4-36	1-6107	41-05	5-36	11-38
" 28	2-3826	3-15	5-29	1-6566	40-90	5-28	12-38
July 5	2-3826	3-34	5-61	1-6452	41-00	5-34	12-44
" 12	2-3908	2-00	3-35	1-6667	39-30	5-34	9-81
" 19	2-3913	1-55	2-59	1-7021	38-70	5-28	9-06
" 26	2-3940	1-24	2-07	1-7391	38-90	5-16	8-50
Aug. 2	2-3941	1-25	2-09	1-7423	38-85	4-94	8-19
" 9	2-3938	1-33	2-22	1-6652	38-55	4-90	8-00
" 16	2-3925	1-44	2-41	1-7097	39-15	5-14	8-38
" 23	2-3885	1-44	2-41	1-7313	39-50	5-12	8-38
" 30	2-3836	1-58	2-65	1-7470	39-80	5-16	8-81

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

<sup>b</sup> Until 14 March 1968 the U.S. dollar equivalent of the sterling price calculated to the nearest ¼ cent. and shown as a decimal. From 1 April the 3 p.m. fixing, negotiated in U.S. dollar terms.

<sup>c</sup> Market selling rate in New York for 3-month Treasury bills.

U.K. rates (3 months)				U.K. rates adjusted for forward cover <sup>e</sup>			
Treasury bills <sup>d</sup>	Local authority temporary loans <sup>d</sup>	Finance house deposits <sup>d</sup>	Euro- dollar deposits in London	U.K. Treasury bills	Local authority temporary loans	Finance house deposits	
				Difference on			
			Middle closing	U.S. Treasury bills	Euro-dollar deposits in London		
Per cent per annum							Last working days:
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.
5-19	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. <sup>f</sup>
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
7-16	8-13	8-50	6-88	- 3.40	- 4.05	- 3.65	June
6-97	7-88	7-94	6-31	- .30	- .55	- .50	July
6-84	7-75	7-75	6-16	- .95	- 1.05	- 1.05	Aug.
							Fridays:
6-97	8-25	8-56	6-00	- 3.05	- 2.55	- 2.25	1968 Apr. 5
7-03	8-25	8-63	6-06	- 2.75	- 2.25	- 1.90	" 11 (Thurs.)
7-06	8-25	8-63	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
7-13	8-38	8-81	6-81	- 4.60	- 4.50	- 4.05	June 7
7-09	8-13	8-63	6-91	- 3.15	- 3.30	- 2.80	" 14
7-09	8-13	8-50	6-88	- 2.65	- 3.10	- 2.75	" 21
7-16	8-13	8-50	6-88	- 3.40	- 4.05	- 3.65	" 28
7-16	8-25	8-56	6-75	- 3.80	- 4.10	- 3.80	July 5
7-09	8-13	8-44	6-34	- 1.60	- 1.55	- 1.25	" 12
7-03	8-00	8-13	6-38	- .85	- .95	- .85	" 19
6-97	7-88	7-94	6-25	- .25	- .45	- .40	" 26
6-97	7-88	8-06	6-13	- .05	- .35	- .15	Aug. 2
6-84	7-81	8-06	6-00	- .30	- .40	- .15	" 9
6-84	7-63	7-75	6-00	- .70	- .80	- .65	" 16
6-88	7-69	7-81	6-06	- .65	- .80	- .65	" 23
6-84	7-75	7-75	6-16	- .95	- 1.05	- 1.05	" 30

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

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

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

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

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

Per cent per annum

	Bank rate	Treasury bills		Commercial bills: discount market's buying rates		London clearing banks		Local authorities: temporary loans (3 months) <sup>e</sup>		Finance houses: deposits (3 months) <sup>f</sup>	
		Average allotment rate <sup>a</sup>	Discount market's tender rate <sup>b</sup>	Prime bank bills (3 months)	Trade bills (3 months) <sup>c</sup>	Deposit accounts (7 days' notice)	Call money <sup>d</sup>				
Fridays:											
Discount rates											
Interest rates											
1967 Jan. 27	6½	£6: 1: 7.25	6¼	6¾	7½ — 8	4½	4¾	6½ — 6¾	6½ — 6¾	6½ — 6¾	6½ — 6¾
Feb. 24	"	£6: 0: 8.40	6¼	6¾	"	"	"	6½ — 6¾	6½ — 6¾	6½ — 6¾	6½ — 6¾
Mar. 31	6	£5: 9:10.77	5½	5½	7 — 7½	"	4¾	6½	6½	6½	6½
Apr. 28	"	£5: 8: 2.99	5½	5¾	"	"	"	5¾	5¾	5¾	5¾
May 26	5½	£5: 4:11.47	5½	5½	6½ — 7	3½	3¾	5½ — 5¾	5½ — 5¾	5½ — 5¾	5½ — 5¾
June 30	"	£5: 5: 6.02	"	"	"	"	"	5½	5½	5½	5½
July 28	"	£5: 6:10.69	5½	5½	"	"	"	5¾ — 5¾	5¾ — 5¾	5¾ — 5¾	5¾ — 5¾
Aug. 25	"	£5: 5: 9.96	5½	"	"	"	"	5½	5½	5½	5½
Sept. 29	"	£5: 9: 5.98	5½	5¾	"	"	"	5¾ — 5¾	5¾ — 5¾	5¾ — 5¾	5¾ — 5¾
Oct. 27	6	£5:14: 6.36	5¾	5½	7 — 7½	4	4¾	6¾	6¾	6¾	6¾
Nov. 24	8	£7:11: 0.82	7½	7½	9 — 9½	6	6¼	7½ — 7¾	7½ — 7¾	7½ — 7¾	7½ — 7¾
Dec. 29	"	£7: 9: 8.08	7½	"	"	"	"	7¾ — 7¾	7¾ — 7¾	7¾ — 7¾	7¾ — 7¾
1968 Jan. 26	"	£7:10: 4.79	7¾	"	"	"	"	"	"	7¾ — 8	7¾ — 8
Feb. 23	"	£7: 7: 5.80	7¾	7½	"	"	"	8½ — 8¾	8½ — 8¾	8½ — 8¾	8½ — 8¾
Mar. 29	7½	£7: 2: 1.95	7¾	7¾	8½ — 9	5½	5¾	8 — 8½	8 — 8½	8 — 8½	8 — 8½
Apr. 5	"	£7: 1: 1.41	7¾	"	"	"	"	8½	"	8½ — 8¾	8½ — 8¾
" 11 (Thurs.)	"	£7: 1: 0.49	7¾	"	"	"	"	"	"	"	"
" 19	"	£7: 2: 8.26	7¾	"	"	"	"	"	"	"	"
" 26	"	£7: 1: 7.21	7¾	"	"	"	"	8½	"	"	"
May 3	"	£7: 1:10.11	7¾	"	"	"	"	8½ — 8¾	8½ — 8¾	8½ — 8¾	8½ — 8¾
" 10	"	£7: 1: 7.13	7¾	"	"	"	"	8½ — 8½	8½ — 8½	8½ — 8½	8½ — 8½
" 17	"	£7: 2: 4.09	7¾	"	"	"	"	"	"	8½ — 8¾	8½ — 8¾
" 24	"	£7: 4: 0.76	7¾	7¾	"	"	"	8½	8½	8½ — 8¾	8½ — 8¾
" 31	"	£7: 4: 9.88	7¾	7½	"	"	"	"	"	8½ — 8¾	8½ — 8¾
June 7	"	£7: 4: 3.30	7¾	"	"	"	"	8¾	8¾	8½ — 8¾	8½ — 8¾
" 14	"	£7: 3: 9.58	7¾	"	"	"	"	8½	8½	8½ — 8¾	8½ — 8¾
" 21	"	£7: 3: 8.57	"	"	"	"	"	"	"	8½ — 8¾	8½ — 8¾
" 28	"	£7: 4:10.04	7¾	7¾	"	"	"	"	"	"	"
July 5	"	£7: 4: 9.70	"	"	"	"	"	8½	8½	8½ — 8¾	8½ — 8¾
" 12	"	£7: 3: 5.60	7¾	7½	"	"	"	8½	8½	8½ — 8¾	8½ — 8¾
" 19	"	£7: 2: 5.25	7¾	"	"	"	"	8	8	8½	8½
" 26	"	£7: 1: 2.22	7¾	"	"	"	"	7¾	7¾	7¾ — 8½	7¾ — 8½
Aug. 2	"	£7: 0: 4.48	"	"	"	"	"	"	"	8 — 8½	8 — 8½
" 9	"	£6:18: 6.27	6½	7¾	"	"	"	7½	7½	"	"
" 16	"	£6:18: 1.79	"	"	"	"	"	7¾	7¾	7½ — 8	7½ — 8
" 23	"	£6:19: 0.42	6½	"	"	"	"	7¾ — 7¾	7¾ — 7¾	7¾ — 8	7¾ — 8
" 30	"	£6:18:10.73	6½	"	"	"	"	7¾	7¾	7¾ — 7¾	7¾ — 7¾

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

b Rate calculated (to nearest ¼%) 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.

**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		
	Calculated redemption yields <sup>a</sup>				Flat yield	Redemption yield	Dividend yield	Earnings yield <sup>b</sup>
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
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	4.36	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
June	7.93	7.86	7.87	7.78	8.39	3.55	4.73	166.1
July	7.72	7.63	7.63	7.52	8.36	3.44	4.57	172.0
Aug.	7.61	7.53	7.63	7.58	8.35	3.30	4.44	180.1
Wednesdays:								
1968 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
June 5	7.70	7.52	7.50	7.41	8.09	3.68	4.89	159.9
" 12	7.66	7.52	7.51	7.42	8.10	3.64	4.85	161.5
" 19	7.76	7.64	7.64	7.53	8.19	3.57	4.77	164.7
" 26	7.86	7.77	7.75	7.65	8.31	3.53	4.71	166.9
July 3	7.93	7.84	7.85	7.76	8.50	3.47	4.62	170.0
" 10	7.80	7.68	7.70	7.61	8.47	3.42	4.57	172.1
" 17	7.79	7.65	7.66	7.56	8.44	3.40	4.53	173.7
" 24	7.77	7.65	7.66	7.56	8.36	3.39	4.53	174.1
" 31	7.72	7.63	7.63	7.52	8.36	3.44	4.57	172.0
Aug. 7	7.63	7.57	7.61	7.50	8.34	3.39	4.50	175.1
" 14	7.63	7.54	7.62	7.53	8.32	3.33	4.43	177.8
" 21	7.66	7.55	7.64	7.58	8.35	3.35	4.47	176.9
" 28	7.61	7.53	7.63	7.57	8.33	3.32	4.45	178.6

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

<sup>b</sup> 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 central government 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: Central government: borrowing requirement**

This table provides a summary, for calendar quarters and financial years, of all transactions affecting the central government, and analyses government borrowing according to the source of the funds borrowed. It classifies transactions in three main categories. First, it shows the net amount paid out, or received, by the Consolidated Fund (largely on account of revenue and expenditure), the net amount of lending from the National Loans Fund, and the net change in other central government funds and accounts. The aggregate of these items, called the central government's borrowing requirement (net balance), is a measure of the net expenditure (including lending) of the central government resulting broadly from decisions of a budgetary nature. Second, the table brings together under the heading "external transactions" any net cost or gain in sterling 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 central government's domestic financing of the overseas transactions of the country as a whole. Finally, the table analyses government 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 borrowing requirement (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, and recent changes resulting from the passage of the National Loans Act 1968 are explained on page 280 of this *Bulletin*. Though these changes apply only to the figures for 1968/69 and thereafter, those for 1966/67 and 1967/68 have been brought into line for comparison.

**Table 2: Central government: current and capital accounts**

This table gives a national income accounts classification of transactions which make up the central government's borrowing requirement (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 central government: 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	
Year:	
1966/67	47
1967/68	28
Quarter ended:	
1967/68 June	6
Sept.	5
Dec.	4
Mar.	13
1968/69 June	8

**3 Tax reserve certificates** On 27th June 1966 separate certificates were introduced for persons and for companies – at different rates of interest and usable in settlement of different taxes. From that date the figures for issues shown in the table under "personal" and "company" relate strictly to the amounts received by the central government in each period on account of each type of certificate. The figures for surrenders, however, include amounts paid out by the central government on account of the previous type of certificate, which is still being surrendered. Certificates of this type surrendered by individuals, partnerships and private firms have been entered under "personal", and all others under "company".

An article describing tax reserve certificates appeared in the September 1962 *Bulletin*, page 176.

**Table 4: Currency circulation**

Figures for the Bank of England and the London clearing banks relate to the average of Wednesdays in each month; those for the Scottish banks and the Northern Ireland banks relate to the average of Saturdays in periods of four consecutive weeks, as published in *The London Gazette* and *The Belfast Gazette* respectively, with as close a correspondence as possible to the calendar month.

Some of the figures for the latest months are provisional.

**Table 5: Bank of England**

Special Deposits are called by the Bank of England, under the scheme announced in July 1958, from the London clearing banks and the Scottish banks and are not at the banks' free disposal. A full description of the scheme was given in the December 1960 *Bulletin*, page 18. By the end of 1962 all the original calls had been released (see the March 1963 *Bulletin*, page 77). Subsequently, calls were again made on 29th April 1965 and 14th July 1966; on each occasion 1% was called from the London clearing banks and ½% from the Scottish banks.

**Table 7: Discount market**

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

Holdings of British government stocks are given at nominal value.

Other deposit 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 (Co-operative Bank) 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 government 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**

**1 London clearing banks** Net deposits are defined as gross deposits less (a) balances with, and cheques in course of collection on, other banks in the United Kingdom and the Republic of Ireland and (b) items in transit between offices of the same bank (see the article in the December 1963 *Bulletin*, page 285).

Total liquid assets comprise coin, notes and balances with the Bank of England (excluding Special Deposits), money at call and short notice, and bills discounted, which include refinable export credits 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 refinable 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 'author-

ised' 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.
  - b The American banks in London.
  - c The Foreign Banks and Affiliates Association.
  - d The Japanese banks in London, and other overseas banks listed in the June *Bulletin*, page 224, as amended by the transfer of Barclays Bank (France) Limited to Table 10 (4) in June 1968, and the addition of Julius Baer International Limited and Pakistan Overseas Standard Bank (from June 1968).

Table 10 (4) Other banks in the United Kingdom listed in the June *Bulletin*, page 225, as amended by the addition from June 1968 of Intercontinental Banking Services Limited, National & Grindlays Finance and Development Corporation Limited, N.P. Bank (Finance) Limited, Williams Deacon's Investment & Finance Limited and Barclays Bank (France) Limited (transferred from Table 10 (3)).

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 3rd quarter	87.8	54.0
4th "	99.1	55.1
Year	297.2	189.7
1968 1st quarter	80.4	56.9
2nd "	103.9	77.5

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, June, 147; September, 149; December, 156; 1968, March, 161; June, 162.

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

£ millions		
	Purchases	Sales
1967 3rd quarter	49.5	28.2
4th "	65.2	41.8
Year	186.9	104.3
1968 1st quarter	78.0	38.0
2nd "	96.9	49.1

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 June 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 prevailing exchange rates. 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 short-term loans to the U.K. government and drawings on central banks facilities, appeared in the June 1964 *Bulletin*, page 100.

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

£ millions		
End of period	Deutschemark	Swiss francs
<b>U.K. liabilities</b>		
1965	96	72
1966	104	109
1967 Sept.	135	108
" 1	157	126
Dec.	128	118
1968 Mar.	175	162
June	188	217
<b>U.K. claims</b>		
1965	162	81
1966	167	94
1967 Sept.	188	133
" 1	219	156
Dec.	224	148
1968 Mar.	273	178
June	306	205

**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:

£ millions		
End of:	Total	of which I.M.F.
1964	903	874
1965	1,397	1,370
1966	1,554	1,529
1967 Sept.	1,352	1,337
Dec.	1,452	1,429
1968 Mar.	1,457	1,433
June	2,041	2,021

*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 Sept.	37
Dec.	60
1968 Mar.	61
June	158

**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*.

<sup>1</sup> At new parity.