

## Statistical annex

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#### **Symbols and conventions**

. . . not available.

— nil or less than half the final digit shown.

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

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

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

#### **Changes in this issue**

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

The figures of liabilities to "other" countries have been increased by the amount of certain dollar certificates of deposit not previously included in the table – those whose ownership is unknown but which are thought to be held by residents of non-sterling countries. Small adjustments have also been made to the figures of liabilities to and claims on "other" countries for other unallocated items.

##### **Table 20 U.K. external liabilities and claims in sterling**

Temporary loans to local authorities and hire purchase finance companies, previously included only in Table 20 (1), are now included throughout.



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					
			1967/68				1968/69	
			June	Sept.	Dec.	Mar.	June	Sept.
<b>Central government</b>								
Consolidated Fund (net)	+ 753	+ 362	-122	-132	-255	+871	- 13	+ 57
National Loans Fund loans (net)	-1,528	-1,744	-294	-630	-280	-540	-256	-458
Other central government funds and accounts	+ 35	+ 51	- 7	+220	-261	+ 99	-125	+ 42
<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>-359</b>
<b>External transactions</b>								
Exchange Equalisation Account <sup>c</sup>	+ 112	+ 234	+152	+ 36	+ 57	- 11	+ 16	- 14
Overseas holdings:								
Marketable debt:								
Stocks	+ 61	+ 11	- 5	+ 15	- 8	+ 9	- 89	+ 42
Treasury bills	- 94	+1,396	- 3	+474	+467	+458	-220	+138
Other debt	- 29	- 179 <sup>d</sup>	-150	- 13	- 43 <sup>d</sup>	+ 27 <sup>d</sup>	+693 <sup>d</sup>	-232 <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>- 66</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	+ 13
Notes and coin	- 2	+ 17	- 16	+ 42	+138	-147	+ 19	+108
Tax reserve certificates	+ 68	- 6	+ 11	- 5	+ 1	- 13	-	+ 3
Marketable debt:								
Stocks	+ 562	- 110	-195	- 50 <sup>g</sup>	+182	- 47	-301	+299
Treasury bills	- 450	- 41	+518	+155	-194	-520	+171	+ 18
<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>	<b>+441</b>
Other holders:								
Notes and coin	+ 125	+ 106	+ 43	- 32	+ 56	+ 39	+ 61	-104
National savings <sup>h</sup>	- 197	- 5	+ 24	- 11	- 34	+ 16	- 38	- 35
Tax reserve certificates	+ 30	+ 26	+ 63	+ 41	+ 35	-113	+ 37	+ 39
Marketable debt:								
Stocks	+ 568	+ 14	-124	- 9 <sup>g</sup>	+123	+ 24	-110	+ 72
Treasury bills	- 38	- 1	+ 29	+ 7	- 20	- 17	- 28	+ 12
<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>- 16</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>	<b>+425</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				1968/69 June
			1967/68				
			June	Sept.	Dec.	Mar.	
<b>Current account</b>							
Receipts:							
Taxes on income	4,562	5,230	935	1,047	855	2,393	1,069
Taxes on expenditure	4,334	4,707	1,112	1,138	1,231	1,226	1,268
National insurance, health and redundancy contributions	1,831	1,970	469	468	506	527	531
Rent, dividends and interest <sup>b</sup>	790	888	163	318	135	272	178
<b>Total receipts</b>	<b>11,517</b>	<b>12,795</b>	<b>2,679</b>	<b>2,971</b>	<b>2,727</b>	<b>4,418</b>	<b>3,046</b>
Expenditure:							
Goods and services:							
Defence	2,216	2,357	565	575	600	617	604
Other	2,007	2,188	522	527	551	588	568
Subsidies	535	761	169	163	208	221	192
Grants:							
Local authorities	1,515	1,753	427	430	434	462	473
Persons <sup>c</sup>	2,851	3,242	766	763	825	888	878
Overseas	179	179	47	37	42	53	44
Debt interest	1,064	1,182	215	328	270	369	234
<b>Total expenditure</b>	<b>10,367</b>	<b>11,662</b>	<b>2,711</b>	<b>2,823</b>	<b>2,930</b>	<b>3,198</b>	<b>2,993</b>
<b>Current account surplus/deficit</b>	<b>+ 1,150</b>	<b>+ 1,133</b>	<b>- 32</b>	<b>+ 148</b>	<b>- 203</b>	<b>+ 1,220</b>	<b>+ 53</b>
<b>Capital account</b>							
Current account surplus/deficit	+ 1,150	+ 1,133	- 32	+ 148	- 203	+ 1,220	+ 53
Taxes on capital	+ 317	+ 357	+ 89	+ 78	+ 82	+ 108	+ 102
Gross domestic capital formation	- 379	- 456	- 88	- 110	- 106	- 152	- 110
Grants:							
Local authorities	- 88	- 131	- 20	- 25	- 36	- 50	- 28
Other	- 173	- 529	- 94	- 87	- 168	- 180	- 155
<b>Financial surplus/deficit</b>	<b>+ 827</b>	<b>+ 374</b>	<b>- 145</b>	<b>+ 4</b>	<b>- 431</b>	<b>+ 946</b>	<b>- 138</b>
Other capital receipts	+ 40	+ 86	- 27	+ 46	- 28	+ 95	- 3
Net lending:							
Local authorities	- 570	- 393	- 74	- 59	- 62	- 198	- 112
Public corporations	- 915	- 1,301	- 165	- 506	- 263	- 367	- 126
Private sector	- 39	- 12	+ 1	- 3	-	- 10	- 4
Overseas	- 83	- 85	- 13	- 24	- 12	- 36	- 11
<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>	<b>- 394</b>

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

<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 1966/67	Year 1967/68	Quarter ended					
			1967/68				1968/69	
			June	Sept.	Dec.	Mar.	June	Sept.
<b>Stocks<sup>b</sup></b>								
Overseas holders:								
Central monetary institutions	+ 21	- 35	- 10	- 8	- 27	+ 10	-100	+ 37
Other <sup>c</sup>	+ 40	+ 46	+ 5	+ 23	+ 19	- 1	+ 11	+ 5
<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>+ 42</b>
Banking sector: <sup>d</sup>								
Deposit banks	+ 197	+ 106	+ 83	+ 29	+ 45	- 51	- 53	+104
Accepting houses	+ 54	- 48	- 61	- 11	+ 30	- 6	- 33	+ 33
Overseas banks and other banks	+ 77	- 63	- 37	- 22	+ 15	- 19	- 20	+ 19
Discount market	+ 234	- 105	-180	- 46	+ 92	+ 29	-195	+143
<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>+299</b>
Other holders:								
Post Office Savings Bank, investment accounts	+ 39	+ 39	+ 5	+ 6	+ 11	+ 17	+ 7	+ 6
Trustee savings banks, special investment departments	+ 27	+ 31	+ 8	+ 7	+ 5	+ 11	+ 2	- 5
Investment and unit trusts	+ 36	- 64	- 7	- 47	- 6	- 4	- 2	+ 9
Building societies	+ 73	+ 50	+ 38	+ 23	+ 22	- 33	- 4	- 11
Insurance companies	+ 99	+ 216	+ 31	+ 56	+ 79	+ 50	+ 32	+ 73
Superannuation funds	+ 85	+ 11	- 10	- 15	+ 48	- 12	+ 13	
Other	+ 209	- 269	-189	- 39	- 36	- 5	-158	
<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>+ 72</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>	<b>+413</b>
<i>Classification by maturity:</i>								
Up to 5 years	+ 118	- 978	-706	-212	+ 19	- 79	-477	+ 97
Over 5 and up to 15 years	+ 278	+ 492	+451	+ 32	+ 32	- 23	- 39	+ 33
Over 15 years and undated	+ 795	+ 401	- 69	+136	+246	+ 88	+ 16	+283
<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>+413</b>
<b>Treasury bills</b>								
Overseas holders:								
Central monetary institutions	- 89	+1,397	- 12	+470	+473	+466	-209	+134
Other <sup>c</sup>	- 5	- 1	+ 9	+ 4	- 6	- 8	- 11	+ 4
<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>+138</b>
Banking sector: <sup>d</sup>								
Deposit banks	- 246	- 92	+286	+ 19	-176	-221	+152	+ 58
Accepting houses	- 15	+ 4	+ 5	+ 2	- 7	+ 4	+ 1	- 8
Overseas banks and other banks	- 8	+ 11	+ 10	+ 6	+ 5	- 10	- 14	- 6
Discount market	- 181	+ 36	+217	+128	- 16	-293	+ 32	- 26
<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>+ 18</b>
Other holders	- 38	- 1	+ 29	+ 7	- 20	- 17	- 28	+ 12
<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>+168</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>	<b>+581</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 1966/67	Year 1967/68	Quarter ended					
			1967/68				1968/69	
			June	Sept.	Dec.	Mar.	June	Sept.
National savings certificates <sup>b</sup>	+ 13.8	+ 50.6	+ 35.9	+ 12.3	+ 5.1	- 2.7	+ 6.4	- 9.3
Defence bonds, national develop- ment bonds and British savings bonds <sup>c</sup>	- 124.7	- 56.4	- 9.4	- 10.1	- 28.0	- 8.9	- 30.3	- 5.6
Premium savings bonds	+ 39.1	+ 48.2	+ 16.8	+ 10.8	+ 9.2	+ 11.4	+ 12.3	+ 19.3
Deposits with the Post Office Savings Bank, ordinary accounts <sup>bd</sup>	- 109.7	- 66.2	- 22.1	- 19.4	- 21.2	- 3.5	- 25.6	- 25.8
Deposits with the trustee savings banks, ordinary departments <sup>b</sup>	- 16.2	+ 18.8	+ 3.1	- 4.9	+ 0.7	+ 19.9	- 0.7	- 13.1
<b>Total</b>	<b>- 197.7</b>	<b>- 5.0</b>	<b>+ 24.3</b>	<b>- 11.3</b>	<b>- 34.2</b>	<b>+ 16.2</b>	<b>- 37.9</b>	<b>- 34.5</b>

**3 Tax reserve certificates**

Analysis of issues and surrenders<sup>e</sup>

£ millions

	Year 1966/67	Year 1967/68	Quarter ended					
			1967/68				1968/69	
			June	Sept.	Dec.	Mar.	June	Sept.
Issues:								
Personal	85.9	94.9	21.6	17.0	24.8	31.5	31.2	29.1
Company	237.2	200.1	66.9	35.5	26.8	70.9	20.2	29.3
<b>Total</b>	<b>323.1</b>	<b>295.0</b>	<b>88.5</b>	<b>52.5</b>	<b>51.6</b>	<b>102.4</b>	<b>51.4</b>	<b>58.4</b>
Surrenders:								
Personal	75.7	74.0	6.8	8.8	6.2	52.2	7.9	10.3
Company	150.5	201.1	7.8	7.7	9.1	176.5	6.9	6.1
<b>Total</b>	<b>226.2</b>	<b>275.1</b>	<b>14.6</b>	<b>16.5</b>	<b>15.3</b>	<b>228.7</b>	<b>14.8</b>	<b>16.4</b>
Changes in totals outstanding:								
Personal	+ 10.2	+ 20.9	+ 14.8	+ 8.2	+ 18.6	- 20.7	+ 23.3	+ 18.8
Company	+ 86.7	- 1.0	+ 59.1	+ 27.8	+ 17.7	- 105.6	+ 13.3	+ 23.2
<b>Total</b>	<b>+ 96.9</b>	<b>+ 19.9</b>	<b>+ 73.9</b>	<b>+ 36.0</b>	<b>+ 36.3</b>	<b>- 126.3</b>	<b>+ 36.6</b>	<b>+ 42.0</b>

<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 certificates issued prior to the introduction of personal and company certificates in 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	Scottish banks	Northern Ireland banks	Estimated coin <sup>a</sup>	Total	Bank of England, Banking Department	Scottish banks	Northern Ireland banks	London clearing banks	
<i>b</i>											
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
Aug.	3,632	3,213	140	11	268	761	44	152	14	550	2,871
Sept.	3,621	3,200	140	11	269	769	55	152	14	548	2,852
Oct.	3,573	3,150	141	12	270	724	37	152	14	520	2,849

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

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

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

£ millions

	Issue Department				Banking Department									
	Notes in circulation	Notes in Banking Dept.	Government securities <sup>a</sup>	Total	Deposits					Securities				Notes and coin
					Public	Special <sup>b</sup>	Bankers	Other ac- counts	Total	Government	Dis- counts and ad- vances	Other		
1965 Dec. 15	2,930.2	20.1	2,948.9	451.7	15.0	95.6	246.8	94.2	448.8	371.5	50.9	26.4	21.0	
1966 " 14	3,036.0	14.4	3,049.0	566.6	12.5	198.4	247.5	108.3	569.5	515.3	26.8	27.4	15.2	
1967 " 13	3,160.1	40.3	3,199.0	602.5	12.0	213.3	259.1	118.1	579.6	454.0	96.7	28.8	41.0	
1967 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	
Sept. 18	3,140.7	59.7	3,199.0	686.6	14.5	221.8	312.2	138.2	644.8	468.2	144.7	31.9	60.4	
Oct. 16	3,112.7	37.7	3,149.0	717.3	12.5	220.1	351.9	132.9	696.7	574.9	88.6	33.2	38.4	
Nov. 20	3,153.3	47.1	3,199.0	718.3	13.7	223.4	346.3	134.9	688.4	573.6	81.0	33.9	47.8	

<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 16 Mar.—19 Apr.	106	5	15
20 Apr.—17 May	63	3	14
18 May—21 June	—	—	—
22 June—19 July	—	—	—
20 July—16 Aug.	—	—	—
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	—	—	—
18 July—21 Aug.	—	—	—
22 Aug.—18 Sept.	—	—	—
19 Sept.—16 Oct.	—	—	—

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

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

£ millions

End of:	Assets					Borrowed funds <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 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
Sept.	1,563	521	261	500	280	1,466	31	1,044	95	12	161	123

a Including Treasury bills of the Northern Ireland Government.

b Excluding capital and reserves.

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

	End of:	Current and deposit accounts <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 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
	Sept.	11,304	154	..	703	330	543	456	60
Accepting houses, overseas banks and other banks	1967 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	9,191	—	..	2	67	61	73	229
	Sept.	9,598	—	..	3	69	47	74	248
Discount market	1967 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
	Sept.	123	—	..	—	13	261	490	12
Total	1967 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
	Sept.	20,290	162	19,709	606	339	833	1,076	294
	Sept.	21,025	154	20,273	706	412	851	1,020	320

	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 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
	Sept.	1,624	1,085	539	265	5,938	631	77	27	50
Accepting houses, overseas banks and other banks	1967 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	8,509	—	749	512	237
	Sept.	532	346	186	296	8,983	—	718	474	244
Discount market	1967 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	—	—	—	—
	Sept.	521	503	18	191	22	—	—	—	—
Total	1967 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
	Sept.	2,378	1,723	655	729	14,794	618	821	542	279
	Sept.	2,677	1,934	743	752	14,943	631	795	501	294

<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.

## 2 Further analysis of current and deposit accounts<sup>a</sup>

£ millions

	End of:	Total	U.K. residents					Other	Overseas residents <sup>b</sup>
			Government	Local authorities	Public corporations	Financial institutions	Companies		
Deposit banks	1967 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
	Sept.	11,304	179	120	51	345	1,944	8,185	480
Accepting houses, overseas banks and other banks	1967 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	9,191	5	4	13	349	1,217	472	7,131
	Sept.	9,598	8	4	17	346	1,269	512	7,442
Discount market	1967 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
	Sept.	123	—	—	—	7	42	37	37
Total	1967 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
	1968 Mar.	18,447	164	185	73	699	3,213	8,215	5,898
	June	18,754	170	146	66	634	2,995	8,218	6,525
	Sept.	20,290	169	142	66	687	3,114	8,513	7,599
	Sept.	21,025	187	124	68	698	3,255	8,734	7,959

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

£ millions

	End of:	Total	U.K. residents					Other	Overseas residents <sup>c</sup>
			Government	Local authorities	Public corporations	Financial institutions	Companies		
Deposit banks	1967 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
	Sept.	5,938	4	145	128	248	3,188	1,915	310
Accepting houses, overseas banks and other banks	1967 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	8,509	3	970	4	310	1,042	148	6,032
	Sept.	8,983	2	1,143	4	280	1,075	154	6,325
Discount market	1967 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	—
	Sept.	22	—	5	—	12	1	4	—
Total	1967 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
	1968 Mar.	12,403	11	1,017	208	497	4,116	1,991	4,563
	June	13,460	19	1,154	105	518	4,508	2,014	5,142
	Sept.	14,794	9	1,154	105	594	4,541	2,079	6,312
	Sept.	14,943	6	1,293	132	540	4,264	2,073	6,635

<sup>a</sup> See the footnotes to these items on the opposite page.

<sup>b</sup> Including net liabilities to offices abroad, deposits and advances from banks abroad, and issues of negotiable dollar 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	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	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
	Sept. 18	10,445	5,298	4,243	904	9,814	3,336	31.9	864	8.3	307	1,444	933
	Oct. 16	10,584	5,404	4,270	911	9,841	3,388	32.0	876	8.3	344	1,463	1,004
	Nov. 20	10,674	5,438	4,283	953	9,879	3,410	31.9	896	8.4	342	1,396	947

		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>g</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	Oct. 18	1,160	677	345	138	198	1,376	13.6	1,229	4,832	47.9	4,701 <sup>g</sup>	9,305	4,755 <sup>g</sup>
	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	5,034	9,735	4,980
	Sept. 18	1,028	496	326	206	211	1,380	13.2	1,215	5,071	48.5	4,987	9,810	5,035
	Oct. 16	1,049	552	286	210	209	1,420	13.4	1,255	5,004	47.3	4,913	9,830	4,985
	Nov. 20	1,118	613	292	213	212	1,430	13.4	1,264	5,000	46.8	4,907	9,940	4,985

<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.

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

## 2 Scottish banks

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

		Notes out- stand- ing	Gross deposits				Net deposits <sup>a</sup>	Total liquid assets <sup>b</sup>		Coin, notes and balances with Bank of England		Bal- ances 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	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
	Sept.	18	137.8	1,092.8	442.8	488.7	161.3	1,029.9	398.5	32.4	169.1	1.6	61.8
	Oct.	16	138.2	1,126.7	453.6	504.0	169.1	1,048.9	418.9	33.1	168.2	1.9	62.5
	Nov.	20	139.3	1,169.3	475.9	506.7	186.7	1,078.9	426.2	32.6	172.2	1.1	76.4

		Money at call and short notice	Bills discounted			Special Deposits with Bank of England <sup>c</sup>	Investments			Advances and other accounts			
			Total	British govern- ment Treasury bills	Other		Total	Of which British govern- ment stocks	Total	Other than to nation- alised indus- tries <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	Oct.	18	115.9	49.7	34.4	15.3	10.3	249.1	21.1	215.1	501.1	42.3	484.2 <sup>e</sup>
	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
	Sept.	18	109.6	58.0	41.9	16.1	11.1	281.6	22.9	244.9	513.3	41.7	504.4
	Oct.	16	135.5	52.7	36.7	16.0	10.9	292.3	23.1	256.3	503.7	39.8	490.7
	Nov.	20	124.4	53.2	36.8	16.4	11.3	304.5	23.3	267.8	515.6	39.4	502.3

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

b See additional notes.

c See additional notes to Table 5.

d See additional notes to Table 9 (1).

e The figure for advances is affected by the re-nationalisation of the steel companies on 28 July 1967, see additional notes to Table 9 (1).

Table 9 continued

Deposit banks

3 Northern Ireland banks

£ millions

	Notes out-standing	Deposits				Coin, notes and balances with Bank of England		Balances with other banks etc.	Money at call and short notice
		Total	Current accounts	Deposit accounts	Other accounts	Total	Of which balances with Bank of England		
1964 Dec. 31	6.5	184.3	106.1	59.4	18.8	10.6	0.2	19.5	6.7
1965 " "	7.0	206.0	116.3	66.2	23.5	10.1	0.2	22.7	9.6
1966 " "	8.3	222.1	125.0	72.8	24.3	13.0	1.4	28.3	3.8
1967 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
Aug. 20	10.9	248.4	132.5	84.3	31.6	13.0	—	26.4	7.3
Sept. 30	11.2	263.0	145.2	84.5	33.3	10.1	0.1	35.9	5.8
Oct. 15	11.1	254.3	136.2	85.5	32.6	12.4	0.1	28.4	7.8

	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 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
Aug. 20	5.1	—	5.1	71.1	61.9	135.6
Sept. 30	3.7	—	3.7	74.7	61.9	135.5
Oct. 15	3.7	—	3.7	74.7	61.9	136.7



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

1 Summary

£ millions

Current and deposit accounts											
End of:	Total	U.K. banks		Other U.K. residents		Overseas residents		Dollar certificates of deposit	Coin, notes and balances with Bank of England	Balances with other U.K. banks	
		Sterling	Other currencies <sup>a</sup>	Sterling	Other currencies <sup>a</sup>	Sterling	Other currencies <sup>a</sup>			Sterling	Other currencies <sup>a</sup>
1965	5,583.7	365.5	684.2	1,046.4	90.4	1,355.5	2,041.7		3.1	421.1	628.5
1966	6,807.2 <sup>b</sup>	483.7	919.5	1,159.3	121.6	1,250.1 <sup>b</sup>	2,792.5	80.5	3.5	510.1	834.6
1967 Mar.	7,101.1	534.9	969.8	1,103.7	128.4	1,412.4	2,863.7	88.2	3.3	558.1	877.9
June	7,508.1	536.3	1,111.1	1,202.6	143.9	1,360.6	3,045.9	107.7	3.8	563.4	1,006.5
Sept.	8,014.8	593.4	1,162.4	1,360.0	152.0	1,235.0	3,338.0	174.0	3.4	586.8	1,100.2
Dec. <sup>c</sup>	9,299.9	703.6	1,541.7	1,398.5	210.6	1,166.9	4,029.8	248.8	5.2	683.6	1,445.4
	9,597.1	736.3	1,575.4	1,570.5	219.4	1,185.9	4,060.8	248.8	5.2	760.2	1,475.3
1968 Mar.	10,543.2	760.6	1,787.5	1,645.9	196.3	1,172.2	4,659.9	320.8	3.6	761.9	1,684.8
June	12,086.7	779.5	2,021.9	1,839.8	220.4	1,119.4	5,713.6	392.1	3.9	848.3	1,916.0
Sept.	12,626.9	838.8	2,022.1	1,912.8	243.0	1,178.4	5,863.9	567.9	5.4	908.5	1,858.1

  

End of:	Money at call and short notice			Sterling bills discounted				British government stocks		
	To discount market	To other borrowers	Loans to U.K. local authorities	Total	British government Treasury bills	Other U.K. bills	Other	Total	0-5 years to maturity	Over 5 years and undated
1965	248.4	33.6	564.8	213.8	79.8	98.5	35.5	512.2	222.3	289.9
1966	197.5	44.0	527.3	193.9	60.5	83.8	49.6	556.8	312.3	244.5
1967 Mar.	224.1	31.9	678.5	194.9	57.2	79.6	58.1	625.0	336.1	288.9
June	288.8	52.6	682.2	209.6	71.9	83.2	54.5	526.9	272.0	254.9
Sept.	261.5	37.3	752.8	202.8	80.3	78.7	43.8	508.2	325.2	183.0
Dec. <sup>c</sup>	209.0	37.9	730.8	190.8	78.1	68.0	44.7	553.1	376.2	176.9
	209.8	39.0	795.8	197.5	80.0	70.1	47.4	557.6	378.6	179.0
1968 Mar.	140.7	42.4	915.5	195.4	73.9	67.5	54.0	533.1	364.9	168.2
June	148.7	66.8	969.9	184.0	61.4	73.4	49.2	480.5	324.8	155.7
Sept.	143.4	69.0	1,143.0	167.5	47.1	73.7	46.7	531.6	345.4	186.2

  

End of:	Advances				Other assets		Acceptances			
	Total	U.K. residents		Overseas residents		Sterling	Other currencies <sup>a</sup>	Total	U.K. residents	Overseas residents
1965	3,210.1	911.8	135.6	377.2	1,785.5	131.0	105.5	658.1	443.7	214.4
1966	4,136.4 <sup>b</sup>	934.4	153.5	277.6 <sup>b</sup>	2,770.9	176.1	151.1	609.1	402.4	206.7
1967 Mar.	4,065.4	956.9	168.3	264.7	2,675.5	210.1	179.3	623.2	402.2	221.0
June	4,284.6	959.0	200.2	273.9	2,851.5	224.4	215.0	608.2	393.5	214.7
Sept.	4,724.8	1,029.1	209.4	240.5	3,245.8	195.5	217.6	613.7	415.2	198.5
Dec. <sup>c</sup>	5,547.8	982.2	275.2	249.4	4,041.0	226.4	242.8	665.1	454.6	210.5
	5,631.2	1,039.6	279.5	257.6	4,054.5	235.9	266.9	668.8	458.3	210.5
1968 Mar.	6,310.4	1,056.1	323.0	240.6	4,690.7	222.4	303.2	693.9	473.8	220.1
June	7,529.7	1,148.9	357.3	305.5	5,718.0	234.3	328.3	749.4	511.8	237.6
Sept.	7,830.0	1,124.5	390.4	248.2	6,066.9	238.9	391.6	715.1	471.5	243.6

<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.

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			Ster-ling	Other cur-rencies <sup>a</sup>	To dis-count market	To other bor-rowers
		Ster-ling	Other cur-rencies <sup>a</sup>	Ster-ling	Other cur-rencies <sup>a</sup>	Ster-ling	Other cur-rencies <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	1,708.4	136.5	200.0	661.4	38.7	137.7	534.1	0.9	196.4	206.9	41.5	26.3
Sept.	1,811.9	146.1	207.5	676.4	46.6	150.6	584.7	1.4	182.0	198.5	43.9	35.5

End of:	Loans to U.K. local authorities	Sterling bills discounted			British government stocks			Advances				
		Total	British government Treasury bills		Total	0-5 years to maturity	Over 5 years and undated	Total	U.K. residents		Overseas residents	
			Ster-ling	Other cur-rencies <sup>a</sup>					Ster-ling	Other cur-rencies <sup>a</sup>	Ster-ling	Other cur-rencies <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	761.6	232.8	80.3	19.4	429.1
Sept.	369.8	30.6	11.4	19.2	72.2	61.5	10.7	822.3	233.1	73.1	27.4	488.7

End of:	Other assets		Acceptances		
	Ster-ling	Other cur-rencies <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
Sept.	134.4	93.9	294.9	226.9	68.0

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

<sup>b</sup> From March 1967 includes issues of negotiable dollar 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:	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	1,676.4	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>bc</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
Sept.	2,606.7	168.8	373.7	349.4	44.8	583.5	1,086.5	2.1	284.5	584.0	45.7	16.1

End of:	Loans to U.K. local authorities	Sterling bills discounted			British government stocks			Total	Advances			
		Total	British government Treasury bills		Total	0-5 years to maturity	Over 5 years and undated		U.K. residents		Overseas residents	
			Sterling	Other					Sterling	Other currencies <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
Sept.	237.6	84.1	12.4	71.7	376.2	215.6	160.6	1,191.6	225.6	111.1	122.6	732.3

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
Sept.	57.3	79.7	83.0	43.4	39.6

<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 dollar 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
Sept.	4,871.9	128.8	867.7	205.9	132.8	166.6	3,370.1	0.5	89.9	470.4	16.7	4.1

End of:	Loans to U.K. local authorities	Sterling bills discounted			British government stocks			Total	Advances			
		Total	British government Treasury bills		Total	0-5 years to maturity	Over 5 years and undated		U.K. residents		Overseas residents	
			Sterling	Other currencies <sup>a</sup>					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
Sept.	88.3	8.4	0.1	8.3	8.9	8.9	—	4,174.2	274.1	136.6	14.6	3,748.9

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
Sept.	6.0	17.0	63.0	48.6	14.4

a Including currencies of overseas sterling countries.

b From June 1966 includes issues of negotiable dollar certificates of deposit.

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

### 3 Overseas banks: foreign banks and affiliates

£ 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	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
Sept.	824.7	114.0	96.7	93.1	6.7	93.6	420.6	0.3	82.0	269.3	12.0	9.7

End of:	Loans to U.K. local authorities	Sterling bills discounted			British government stocks			Total	Advances			
		Total	British government Treasury bills	Other	Total	0-5 years to maturity	Over 5 years and undated		U.K. residents		Overseas residents	
									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	11.3	5.3	6.0	10.7	9.9	0.8	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
Sept.	87.3	16.3	6.9	9.4	9.7	9.1	0.6	326.2	106.9	27.7	16.8	174.8

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
Sept.	4.3	34.3	47.0	35.8	11.2

a Including currencies of overseas sterling countries.

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

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

**Table 10 concluded**

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

**3 Overseas banks: other overseas banks**

£ millions

End of:	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	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>	1,026.6	51.8	206.0	36.7	2.1	102.6	627.4	0.6	49.3	120.5	17.9	1.8
Sept.	1,111.2	46.1	225.7	47.9	1.4	117.9	672.2	0.9	58.4	95.4	20.2	2.2

End of:	Loans to U.K. local authorities	Sterling bills discounted			British government stocks			Total	Advances			
		Total	British government Treasury bills		Total	British government stocks			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	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	28.3	3.9	647.5	41.2	5.9	37.1	563.3
1968 Mar.	38.6	10.7	2.0	8.7	39.5	30.2	9.3	655.9	37.6	6.6	39.6	572.1
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
Sept.	16.3	6.7	0.8	5.9	43.4	32.6	10.8	749.0	37.3	9.9	52.7	649.1

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	205.9	108.8	97.1
Sept.	4.3	154.5	207.5	97.1	110.4

<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 dollar 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								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	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	
Sept.	1,400.5	235.0	250.8	540.2	10.7	66.2	297.6	0.2	211.7	240.6	4.9	1.5	

End of:	Loans to U.K. local authorities	Sterling bills discounted			British government stocks			Total	Advances		Total	Other currencies <sup>a</sup>		
		Total	British government Treasury bills		Total	0-5 years to maturity	Over 5 years and undated		U.K. residents				Overseas residents	
			Sterling	Other					Sterling	Other currencies <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		
Sept.	343.7	21.4	15.5	5.9	21.2	17.7	3.5	566.6	247.5	31.9	14.2	273.0		

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	—
Sept.	32.7	12.2	19.7	19.7	—

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

<sup>b</sup> From December 1966 includes issues of negotiable dollar 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	
	May	Aug.	May	Aug.	May	Aug.	May	Aug.	May	Aug.
<b>To U.K. residents</b>										
Manufacturing:										
Food, drink and tobacco	163.3	186.0	222.5	204.2	44.7	40.0	39.7	31.7	3.6	4.0
Chemicals and allied industries	100.1	104.6	109.6	102.3	15.3	15.1	15.5	11.0	<sup>b</sup>	<sup>b</sup>
Metal manufacture	151.4	128.2	114.8	109.4	6.7	9.3	7.4	7.6		
Electrical engineering	185.1	197.4	239.3	250.5	8.7	8.7	8.8	8.2		
Other engineering and metal goods	373.5	377.4	388.0	404.9	33.0	31.6	33.4	36.5	2.4	2.6
Shipbuilding	45.0	49.1	61.5	69.9	18.4	19.3	18.0	17.6		
Vehicles	199.1	191.0	217.6	201.0	3.9	4.1	3.6	3.4		
Textiles, leather and clothing	194.6	218.6	210.5	229.7	18.0	17.6	16.6	15.4	6.3	7.2
Other manufacturing	241.0	253.0	238.8	253.5	24.4	23.4	25.7	24.6	4.1	4.0
<b>Total manufacturing</b>	<b>1,653.1</b>	<b>1,705.3</b>	<b>1,802.6</b>	<b>1,825.4</b>	<b>173.1</b>	<b>169.1</b>	<b>168.7</b>	<b>156.0</b>	<b>16.4</b>	<b>17.8</b>
Other production:										
Agriculture, forestry and fishing	393.6	416.8	423.8	440.3	77.8	81.0	75.4	78.4	18.1	18.8
Mining and quarrying	25.9	27.3	24.8	25.4	3.7	3.4	1.3	1.3	0.8	0.9
Construction	303.6	306.0	307.5	302.2	29.7	28.6	30.9	27.4	5.2	5.5
<b>Total other production</b>	<b>723.1</b>	<b>750.1</b>	<b>756.1</b>	<b>767.9</b>	<b>111.2</b>	<b>113.0</b>	<b>107.6</b>	<b>107.1</b>	<b>24.1</b>	<b>25.2</b>
Financial:										
Hire purchase finance companies <sup>c</sup>	75.2	75.2	103.0	86.4	12.2	12.3	13.9	14.1	0.9	1.0
Property companies	236.9	235.9	233.9	240.0	17.1	15.5	16.6	16.9	2.4	2.6
U.K. banks <sup>c</sup>	5.7	6.1	14.6	9.8	1.5	2.1	2.8	2.9		
Other financial	128.4	141.1	145.9	129.0	20.8	21.4	28.3	31.4	2.0	1.7
<b>Total financial</b>	<b>446.2</b>	<b>458.3</b>	<b>497.4</b>	<b>465.2</b>	<b>51.6</b>	<b>51.3</b>	<b>61.6</b>	<b>65.3</b>	<b>5.3</b>	<b>5.3</b>
Services:										
Transport and communication	100.0	101.1	111.6	107.2	15.6	17.0	18.3	13.4		
Public utilities (gas, electricity and water) and national government	38.4	56.8	59.2	55.5	6.0	6.4	6.2	8.8	3.9	2.2
Local government services <sup>c</sup>	29.1	31.6	101.2	44.2	4.7	5.2	19.4	10.7	3.0	5.0
Retail distribution	319.2	303.5	326.8	324.6	25.3	22.7	24.9	22.9	15.6	15.6
Other distribution	209.9	225.9	238.3	264.3	24.3	24.0	23.6	24.6	8.6	9.1
Professional, scientific and miscellaneous services	403.0	403.3	445.9	429.2	38.7	36.5	42.7	39.4	21.1	22.5
<b>Total services</b>	<b>1,099.6</b>	<b>1,122.2</b>	<b>1,283.0</b>	<b>1,225.0</b>	<b>114.6</b>	<b>111.8</b>	<b>135.1</b>	<b>119.8</b>	<b>52.2</b>	<b>54.4</b>
Personal:										
House purchase	280.9	295.1	301.7	310.4	10.6	10.8	11.1	11.8		
Other personal	395.9	435.1	467.8	476.7	40.7	40.4	42.6	42.6	18.1	19.1
<b>Total personal</b>	<b>676.8</b>	<b>730.2</b>	<b>769.5</b>	<b>787.1</b>	<b>51.3</b>	<b>51.2</b>	<b>53.7</b>	<b>54.4</b>	<b>18.1</b>	<b>19.1</b>
<b>Total to U.K. residents</b>	<b>4,598.8</b>	<b>4,766.1</b>	<b>5,108.6</b>	<b>5,070.6</b>	<b>501.8</b>	<b>496.4</b>	<b>526.7</b>	<b>502.6</b>	<b>116.1</b>	<b>121.8</b>
<b>To Overseas residents<sup>d</sup></b>	<b>25.1</b>	<b>34.3</b>	<b>34.8</b>	<b>37.3</b>	<b>3.6</b>	<b>2.7</b>	<b>4.2</b>	<b>2.8</b>	<b>. .</b>	<b>. .</b>
<b>Total advances</b>	<b>4,623.9</b>	<b>4,800.4</b>	<b>5,143.4</b>	<b>5,107.9</b>	<b>505.4</b>	<b>499.1</b>	<b>530.9</b>	<b>505.4</b>	<b>116.1</b>	<b>121.8</b>

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

b Included in "other manufacturing".

c Excluding funds placed through the specialised financial markets.

d 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				1967	1968
May	Aug.	May	Aug.	May	Aug.	May <sup>a</sup>	May	Aug. <sup>a</sup>	Aug.	Aug. <sup>a</sup>	Aug.
48.8	55.5	48.7	49.1	256.8	281.5	310.9	314.5	285.0	289.0	3.7	3.2
94.7	103.9	86.3	92.8	210.1	223.6	211.4	211.4	206.1	206.1	2.9	2.3
24.0	22.5	19.9	23.5	182.1	160.0	142.1		140.5		2.1	
46.0	45.3	55.7	61.1	239.8	251.4	303.8		319.8		3.3	
73.8	68.5	77.7	80.6	480.3	477.5	499.1	1,334.6	522.0	1,362.1	6.2	15.0
9.5	13.2	14.1	11.2	72.9	81.6	93.6		98.7		1.1	
78.5	71.9	72.4	74.1	281.5	267.0	293.6		278.5		3.5	
24.5	22.5	27.9	30.9	237.1	258.7	255.0	261.3	276.0	283.2	3.4	3.1
44.2	47.3	68.9	63.7	309.6	323.7	333.4	337.5	341.8	345.8	4.2	3.8
444.0	450.6	471.6	487.0	2,270.2	2,325.0	2,442.9	2,459.3	2,468.4	2,486.2	30.4	27.4
5.9	6.5	8.3	9.0	477.3	504.3	507.5	525.6	527.7	546.5	6.6	6.0
55.2	54.1	74.9	65.9	84.8	84.8	101.0	101.8	92.6	93.5	1.1	1.1
34.3	32.0	34.6	39.7	367.6	366.6	373.0	378.2	369.3	374.8	4.8	4.1
95.4	92.6	117.8	114.6	929.7	955.7	981.5	1,005.6	989.6	1,014.8	12.5	11.2
28.6	28.3	33.4	30.6	116.0	115.8	150.3	151.2	131.1	132.1	1.5	1.5
85.1	86.7	97.5	97.0	339.1	338.1	348.0	350.4	353.9	356.5	4.4	3.9
10.3	15.1	21.9	31.0	17.5	23.3	39.3		43.7		.3	
133.1	138.4	228.1	257.1	282.3	300.9	402.3	443.6	417.5	462.9	4.0	5.1
257.1	268.5	380.9	415.7	754.9	778.1	939.9	945.2	946.2	951.5	10.2	10.5
37.8	38.4	50.3	48.1	153.4	156.5	180.2		168.7		2.0	
2.4	2.8	8.1	5.9	46.8	66.0	73.5	257.6	70.2	241.1	.9	2.7
53.1	49.2	65.0	21.6	86.9	86.0	185.6	188.6	76.5	81.5	1.1	.9
30.1	29.6	27.2	29.0	374.6	355.8	378.9	394.5	376.5	392.1	4.7	4.3
127.3	128.5	140.1	148.9	361.5	378.4	402.0	410.6	437.8	446.9	4.9	4.9
40.9	42.0	73.1	81.9	482.6	481.8	561.7	582.8	550.5	573.0	6.3	6.3
291.6	290.5	363.8	335.4	1,505.8	1,524.5	1,781.9	1,834.1	1,680.2	1,734.6	19.9	19.1
35.9	38.1	42.6	46.2	327.4	344.0	355.4		368.4		4.5	
77.9	86.7	92.7	100.3	514.5	562.2	603.1	976.6	619.6	1,007.1	7.4	11.1
113.8	124.8	135.3	146.5	841.9	906.2	958.5	976.6	988.0	1,007.1	11.9	11.1
1,201.9	1,227.0	1,469.4	1,499.2	6,302.5	6,489.5	7,104.7	7,220.8	7,072.4	7,194.2	84.9	79.3
1,036.2	1,120.2	1,643.0	1,840.1	1,064.9	1,157.2	1,682.0	1,682.0	1,880.2	1,880.2	15.1	20.7
2,238.1	2,347.2	3,112.4	3,339.3	7,367.4	7,646.7	8,786.7	8,902.8	8,952.6	9,074.4	100.0	100.0



**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 3rd qtr. <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
3rd "	65	9,406	6,426	4,114	2,311	198	38	249	2,496	104	13	9	82
1967 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
Aug.	22	3,044	2,141	1,347	795	63	11	78	751	35	4	3	27
Sept.	20	2,827	1,894	1,295	599	52	11	83	786	35	4	3	28
Oct.	23	2,300	1,311	926	385	126	10	87	766	37	10	3	24
Number of transactions: thousands													
1967 3rd qtr. <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
3rd "	65	1,728	102	37	64	27	11	189	1,400	80	4	11	65
1967 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
Aug.	22	537	35	13	22	9	4	59	430	25	1	4	20
Sept.	20	535	29	11	18	8	3	57	437	24	1	3	20
Oct.	23	542	32	12	20	9	4	65	432	26	1	4	20

<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>		1967		Turnover		1968					
			3rd quarter <sup>b</sup>	4th quarter	Year <sup>b</sup>	1st quarter	2nd quarter					
<b>0-5 year stocks</b>												
<b>Official holders<sup>c</sup></b>	<b>1,650</b>	<b>26</b>	<b>689</b>	<b>20</b>	<b>981</b>	<b>23</b>	<b>3,746</b>	<b>23</b>	<b>1,032</b>	<b>24</b>	<b>887</b>	<b>28</b>
<b>Banks<sup>d</sup></b>	<b>1,235</b>	<b>20</b>	<b>155</b>	<b>4</b>	<b>190</b>	<b>4</b>	<b>980</b>	<b>6</b>	<b>195</b>	<b>4</b>	<b>155</b>	<b>5</b>
<b>Discount market<sup>e</sup></b>	<b>627</b>	<b>10</b>	<b>1,322</b>	<b>38</b>	<b>1,501</b>	<b>35</b>	<b>6,098</b>	<b>37</b>	<b>1,618</b>	<b>37</b>	<b>1,100</b>	<b>34</b>
<b>Other financial institutions</b>												
Insurance companies	54	1	173	5	105	2	461	3	166	4	106	3
Pension funds	81	1	108	3	95	2	332	2	97	2	63	2
Building societies	284	5	71	2	93	2	409	2	77	2	29	1
Post Office Savings Bank, investment accounts; and trustee savings banks, special investment departments	135	2	19	1	19	—	95	—	20	—	15	—
Investment and unit trusts	25	—	31	1	28	1	107	1	17	—	16	1
<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>377</b>	<b>9</b>	<b>229</b>	<b>7</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>1,135</b>	<b>26</b>	<b>824</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>3,195</b>	<b>100</b>
<b>Over-5 year stocks</b>												
<b>Official holders<sup>c</sup></b>	<b>4,487</b>	<b>29</b>	<b>497</b>	<b>31</b>	<b>615</b>	<b>28</b>	<b>3,378</b>	<b>29</b>	<b>393</b>	<b>26</b>	<b>370</b>	<b>29</b>
<b>Banks<sup>d</sup></b>	<b>857</b>	<b>6</b>	<b>125</b>	<b>8</b>	<b>50</b>	<b>2</b>	<b>655</b>	<b>6</b>	<b>60</b>	<b>4</b>	<b>45</b>	<b>3</b>
<b>Other financial institutions</b>												
Insurance companies	2,297	15	265	16	463	21	1,453	13	392	26	312	24
Pension funds	1,231	8	146	9	288	13	1,168	10	143	9	138	11
Building societies	219	1	10	1	61	3	176	1	7	—	3	—
Post Office Savings Bank, investment accounts; and trustee savings banks, special investment departments	173	1	16	1	17	1	92	1	14	1	3	—
Investment and unit trusts	65	—	17	1	25	1	139	1	13	1	12	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>569</b>	<b>38</b>	<b>468</b>	<b>36</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>489</b>	<b>32</b>	<b>406</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>	<b>1,288</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	1,012.5	874.6	167.1	189.2	518.3	74.5	2.1	303.1	64.0	74.6	137.9	36.0	43.3	—	58.6		
1967 3rd qtr.	242.3	216.5	18.8	79.2	118.5	9.9	—	56.1	31.2	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 "	314.6	218.2	35.8	47.3	135.1	8.1	3.9	28.9	80.4	13.8	96.4	1.4	14.2	—	80.8		
3rd "	439.9	358.3	31.4	94.2	232.7	12.5	2.6	27.1	128.0	62.5	81.6	—	14.6	—	67.0		
1968 July	154.7	116.4	13.8	28.9	73.7	—	2.0	9.6	60.1	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		
Sept.	140.8	126.5	10.8	29.0	86.7	0.5	—	10.8	39.0	36.4	14.3	—	1.0	—	13.3		
Oct.	131.3	110.7	6.7	29.0	75.0	2.1	1.7	29.8	34.9	6.5	20.6	0.3	4.1	—	16.2		
Nov.	150.6	134.3	14.6	21.0	98.7	0.7	0.1	18.2	69.3	10.4	16.3	1.1	5.8	—	9.4		

**2 Gross issues less redemptions**

£ millions

	Gross issues	Re-demp-tions	Net issues	Analysis of net issues											
				By type of issue			By U.K. borrowers				By overseas borrowers <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	1,012.5	207.2	805.3	85.2	-2.4	722.5	698.4	215.1	455.9	27.4	106.9	25.5	—	23.3	58.1
1967 3rd qtr.	242.3	66.9	175.4	44.3	-1.5	132.6	166.7	52.8	107.7	6.2	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 "	314.6	75.7	238.9	92.8	0.5	145.6	160.2	33.7	126.5	—	78.7	-8.2	1.3	6.0	79.6
3rd "	439.9	109.4	330.5	132.4	-1.2	199.3	279.0	53.3	224.6	1.1	51.5	-16.2	—	2.2	65.5
1968 July	154.7	23.5	131.2	63.7	—	67.5	96.7	23.3	72.8	0.6	34.5	8.4	—	1.4	24.7
Aug.	144.4	41.4	103.0	29.3	-1.1	74.8	82.7	13.1	69.1	0.5	20.3	-8.4	—	—	28.7
Sept.	140.8	44.5	96.3	39.4	-0.1	57.0	99.6	16.9	82.7	—	-3.3	-16.2	—	0.8	12.1
Oct.	131.3	32.0	99.3	41.3	-0.1	58.1	80.0	7.6	72.1	0.3	19.3	-0.7	—	4.0	16.0
Nov.	150.6	23.0	127.6	72.8	-0.4	55.2	113.0	15.9	94.5	2.6	14.6	-0.5	0.5	5.6	9.0

<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, 79.4 in 1967, 4.0 in 1st quarter, 24.0 in 2nd quarter 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	483.3	77.4	-2.4	408.3	67.7	0.7	29.0	6.7	10.0	21.3	415.6	64.9	-2.4	353.1
1967 3rd qtr.	113.9	36.5	-1.5	78.9	23.0	0.7	8.7	1.8	6.0	5.8	90.9	32.1	-1.5	60.3
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 "	126.5	84.5	0.5	41.5	19.3	6.0	5.4	—	—	7.9	107.2	77.4	0.5	29.3
3rd "	225.7	132.4	-1.2	94.5	76.3	15.6	48.5	0.5	—	11.7	149.4	103.7	-1.2	46.9
1968 July	73.4	63.7	—	9.7	12.1	9.4	2.3	0.5	—	-0.1	61.3	51.7	—	9.6
Aug.	69.6	29.3	-1.1	41.4	28.5	-0.6	17.3	—	—	11.8	41.1	27.1	-1.1	15.1
Sept.	82.7	39.4	-0.1	43.4	35.7	6.8	28.9	—	—	—	47.0	24.9	-0.1	22.2
Oct.	72.4	38.8	-0.1	33.7	11.2	—	0.4	10.9	—	-0.1	61.2	27.0	-0.1	34.3
Nov.	97.1	72.3	-0.4	25.2	13.5	1.4	10.7	—	1.5	-0.1	83.6	68.1	-1.1	16.6

Industrial and commercial continued

By industry

	Manufacturing industries													Public utilities, transport and communication	Distributive trades	Property companies	Rest
	Total	Total manufacturing	Food, drink and tobacco	Chemicals and allied industries	Metal manufacture	Engineering, shipbuilding and electrical goods	Vehicles	Textiles	Clothing and footwear	Paper, printing and publishing	Other						
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	415.6	312.9	70.3	44.4	3.5	45.5	60.6	24.4	1.7	15.8	46.7	14.3	12.6	41.9	33.9		
1967 3rd qtr.	90.9	70.7	14.4	6.5	1.8	15.5	18.4	3.2	1.1	0.2	9.6	4.1	-0.2	8.0	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 "	107.2	74.5	23.8	3.4	0.1	31.3	2.2	-0.5	—	8.7	5.5	5.6	3.8	2.8	20.5		
3rd "	149.4	114.1	7.6	18.2	13.0	27.0	12.2	5.2	0.1	1.8	29.0	1.0	10.9	7.8	15.6		
1968 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.	41.1	30.2	1.9	4.6	0.9	10.7	11.2	0.3	0.1	—	0.5	0.4	2.7	2.3	5.5		
Sept.	47.0	36.5	4.9	4.2	0.2	-0.5	—	-0.6	—	1.0	27.3	—	4.9	5.0	0.6		
Oct.	61.2	30.9	8.7	0.3	—	2.5	9.1	10.0	-0.2	—	0.5	0.4	2.0	2.5	25.4		
Nov.	83.6	35.5	1.7	3.4	—	15.4	11.9	—	—	2.0	1.1	1.2	14.9	1.2	30.8		

**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.	3rd qtr.
<b>Purchases of subsidiaries</b>											
Quoted companies' expenditure:											
On quoted companies	76	216	23	7	81	30	74	31	21	17	48
On unquoted companies	52	47	11	13	10	14	9	15	14	16	10
<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>	<b>58</b>
Unquoted companies' expenditure:											
On quoted companies	5	7	1	—	1	—	4	2	5	4	1
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>1</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>59</b>
<b>Minorities bought in</b>											
By quoted companies	10	5	1	—	—	2	1	2	3	1	5
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>5</b>
<b>Trade investments</b>											
By quoted companies	6	4	1	—	—	3	—	—	4	1	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>	<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	3rd quarter	End-year		
<b>Net current assets</b>									
Cash and balances with U.K. banks	10.4	-12.8	- 4.3	- 0.4	- 5.2	15.8	46.1	40.2	
Short-term assets in other U.K. financial institutions	9.8	- 5.1	- 3.8	3.7	- 7.4	6.0	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	2.1	- 7.7	39.2	30.0	
Other short-term assets in the United Kingdom	- 2.1	5.0	7.4	2.8	- 1.0	4.5	19.7	26.0	
Short-term assets overseas	—	2.7	7.1	0.2	1.7	12.3	12.9	18.8	
U.K. bank overdrafts and advances	3.3	- 5.0	- 5.0	2.5	- 2.0	0.6	- 6.4	- 11.5	
Other short-term borrowing in the United Kingdom	- 1.3	1.5	- 2.8	3.2	- 7.0	- 2.4	- 25.5	- 29.0	
Short-term borrowing overseas	1.5	- 1.2	- 2.0	0.1	- 0.5	- 2.1	- 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>-19.4</b>	<b>27.1</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	8.4	52.3	52.9	
Local authority quoted securities	- 0.2	- 0.4	- 1.0	- 0.9	- 0.2	- 0.1	2.9	2.0	
Company securities, quoted:									
Loan capital	- 1.1 <sup>c</sup>	- 0.2	- 2.1 <sup>c</sup>	- 2.9	- 1.9	2.1	22.9	29.8	
Preference	5.4 <sup>c</sup>	5.2	27.9 <sup>c</sup>	5.0	3.6	- 2.3	109.3	131.5	
Ordinary and deferred	33.8 <sup>c</sup>	44.0	107.5 <sup>c</sup>	23.6	26.4	31.4	1,624.5	2,155.7	
Company securities, unquoted:									
Loan capital	0.3	0.3	0.2	- 1.5	1.0	- 0.3	8.4	7.4	
Preference	- 0.1	0.1	0.1	—	- 0.2	0.1	5.6	5.6	
Ordinary and deferred	3.6	0.9	5.4	- 3.9	—	0.2	59.2	67.4	
Other	- 0.2	- 0.4	- 0.7	- 0.5	0.8	- 0.4	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>28.1</b>	<b>39.1</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	- 0.7	3.4	2.7	
Company securities:									
Loan capital	1.3	0.5	2.4	2.1	4.6	4.5	13.7	17.1	
Preference	- 0.2	—	- 0.1	- 0.7	- 0.3	- 0.6	6.4	12.6	
Ordinary and deferred	- 5.4	- 0.4	- 26.4	0.7	0.5	- 4.6	1,008.9	1,430.0	
Other	—	—	—	—	1.7	2.5	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>6.6</b>	<b>1.0</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>15.3</b>	<b>67.3</b>	<b>3,033.0<sup>f</sup></b>	<b>4,012.9<sup>f</sup></b>	
<b>Maturity classification of U.K. government stocks 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	2.5	18.2	23.7	
Over 5 and up to 10 years	- 1.1	1.3	1.6	- 0.1	0.3	- 0.5	5.4	5.7	
Over 10 and up to 15 years	- 0.2	- 0.6	- 2.2	- 1.0	- 0.2	- 0.5	7.0	4.4	
Over 15 years	- 4.9	4.0	3.5	- 1.6	- 1.4	6.0	17.3	24.8	
Undated	- 0.5	- 0.6	- 3.4	- 1.4	- 0.2	0.8	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>8.3</b>	<b>69.4</b>	<b>75.3</b>	
	<b>Gross transactions</b>								
† Investments in the United Kingdom:§									
Purchases	114.7	135.0	449.0	103.7	128.9	149.0			
Sales	114.6	90.5	347.1	88.3	100.8	109.9			
‡ Investments overseas:									
Purchases	50.3	60.8	190.3	56.8	76.0	62.2			
Sales	55.2	60.9	214.8	54.1	69.4	61.2			

<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	3rd 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	- 2.1	9.3	9.6	
Short-term assets in other U.K. financial institutions	- 0.4	0.2	0.1	- 0.3	0.1	- 0.2	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	2.7	6.3	8.1	
Other short-term assets in the United Kingdom	2.9	- 0.1	2.9	2.1	- 1.9	3.2	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	- 0.1	—	0.4	
Other short-term borrowing in the United Kingdom	- 2.1	0.2	- 2.9	- 2.8	0.9	- 1.9	- 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>1.7</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	0.8	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	4.7	4.2	6.5	
Preference	1.3 <sup>d</sup>	2.2	5.8 <sup>d</sup>	1.4	1.8	1.0	19.4	27.9	
Ordinary and deferred	21.3 <sup>d</sup>	23.3	82.6 <sup>d</sup>	40.0	47.8	55.8	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>62.3</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	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>2.0</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>66.0</b>	<b>553.0</b>	<b>787.5</b>	
<b>Maturity classification of U.K. government stocks 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	1.2	4.8	3.8	
Over 5 and up to 10 years	—	—	1.2	- 0.6	0.4	- 0.5	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	0.1	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>0.8</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>	<b>68.6</b>			
	Gross transactions								
† Investments in the United Kingdom:§									
Purchases	58.3	70.5	227.5	83.4	104.2	136.0			
Sales	42.4	47.1	149.3	42.5	55.2	73.8			
‡ Investments overseas:									
Purchases	2.9	4.3	12.5	4.6	8.1	7.9			
Sales	2.0	4.5	12.5	3.1	5.9	5.9			

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

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

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

d Transactions in securities of the re-nationalised steel companies in the two weeks immediately before vesting 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.

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

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

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

**Table 18**  
**Balance of payments**

£ millions

	1964	1965	1966	1967	1967				1968	
	Year	Year	Year	Year	1st quarter	2nd quarter	3rd quarter	4th quarter	1st quarter	2nd quarter
<b>Seasonally adjusted</b>										
<b>Current account</b>										
Imports (f.o.b.) <sup>a</sup>	5,001	5,037	5,203	5,562	1,378	1,391	1,345	1,448	1,669	1,661
Exports and re-exports (f.o.b.)	4,466	4,777	5,108	5,023	1,359	1,280	1,268	1,116	1,477	1,442
Visible trade balance <sup>a</sup>	- 535	- 260	- 95	- 539	- 19	- 111	- 77	- 332	- 192	- 219
Payments to the United States for military aircraft and missiles	- 2	- 12	- 41	- 98	- 23	- 29	- 20	- 26	- 23	- 31
Visible balance	- 537	- 272	- 136	- 637	- 42	- 140	- 97	- 358	- 215	- 250
Government	- 432	- 447	- 461	- 453	- 119	- 116	- 110	- 108	- 116	- 111
Other invisibles	+ 570	+ 628	+ 612	+ 686	+ 186	+ 146	+ 187	+ 167	+ 163	+ 192
<b>Current balance</b>	<b>- 399</b>	<b>- 91</b>	<b>+ 15</b>	<b>- 404</b>	<b>+ 25</b>	<b>- 110</b>	<b>- 20</b>	<b>- 299</b>	<b>- 168</b>	<b>- 169</b>
<b>Long-term capital account<sup>b</sup></b>										
Official transactions:										
Loans from Export-Import Bank (net) <sup>c</sup>	-	-	+ 51	+ 76	+ 19	+ 22	+ 14	+ 21	+ 17	+ 22
Other	- 116	- 86	- 132	- 133	- 42	- 26	- 32	- 33	- 54	- 5
Private investment:										
Abroad (net)	- 396	- 353	- 303	- 424	- 82	- 97	- 76	- 169	- 180	- 159
In the United Kingdom (net)	+ 142	+ 236	+ 280	+ 395	+ 104	+ 102	+ 74	+ 115	+ 85	+ 117
<b>Balance of long-term capital</b>	<b>- 370</b>	<b>- 203</b>	<b>- 104</b>	<b>- 86</b>	<b>- 1</b>	<b>+ 1</b>	<b>- 20</b>	<b>- 66</b>	<b>- 132</b>	<b>- 25</b>
<b>Balance of current and long-term capital transactions</b>	<b>- 769</b>	<b>- 294</b>	<b>- 89</b>	<b>- 490</b>	<b>+ 24</b>	<b>- 109</b>	<b>- 40</b>	<b>- 365</b>	<b>- 300</b>	<b>- 194</b>
<b>Net seasonal influences</b>					<b>- 12</b>	<b>+ 55</b>	<b>- 71</b>	<b>+ 28</b>	<b>+ 16</b>	<b>+ 68</b>
<b>Not seasonally adjusted</b>										
<b>Balance of current and long-term capital transactions</b>	<b>- 769</b>	<b>- 294</b>	<b>- 89</b>	<b>- 490</b>	<b>+ 12</b>	<b>- 54</b>	<b>- 111</b>	<b>- 337</b>	<b>- 284</b>	<b>- 126</b>
<b>Balancing item</b>	<b>+ 41</b>	<b>+ 67</b>	<b>- 10</b>	<b>+ 175</b>	<b>+ 148</b>	<b>+ 66</b>	<b>- 91</b>	<b>+ 52</b>	<b>- 47</b>	<b>+ 26</b>
<b>Monetary movements<sup>b</sup></b>										
Exchange adjustments <sup>d</sup>	-	-	-	101	-	-	-	101	- 124	- 83
Miscellaneous capital	- 27	+ 40	- 116	+ 40	+ 14	+ 38	+ 21	- 33	+ 2	+ 15
Net liabilities in:										
Sterling	+ 48	+ 64	+ 128	+ 293	- 232	- 28	+ 203	+ 350	+ 346	- 649
Overseas sterling area currencies	+ 8	+ 7	- 45	+ 24	+ 10	+ 14	- 23	+ 23	+ 1	+ 97
Foreign currencies	+ 218	- 137	- 148	+ 189	+ 126	- 22	- 30	+ 115	+ 113	+ 116
Account with I.M.F.	+ 359	+ 499	- 2	- 318	- 21	- 166	- 5	- 126	+ 4	+ 588
Transfer from dollar portfolio to reserves	-	-	+ 316	+ 204	-	-	-	+ 204	-	-
Gold and convertible currency reserves	+ 122	- 246	- 34	- 16	- 57	+ 152	+ 36	- 147	- 11	+ 16
<b>Balance of monetary movements</b>	<b>+ 728</b>	<b>+ 227</b>	<b>+ 99</b>	<b>+ 315</b>	<b>- 160</b>	<b>- 12</b>	<b>+ 202</b>	<b>+ 285</b>	<b>+ 331</b>	<b>+ 100</b>

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

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

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

<sup>d</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	2,122	1,893	229	1,980	1,624	356	-142	-269	127
1966	3,002	2,727	275	3,020	2,611	409	18	-116	134
1967	4,382	4,037	345	4,374	3,836	538	-8	-201	193
1968 Mar.	5,063	4,627	436	5,043	4,409	634	-20	-218	198
June	6,109	5,592	517	6,072	5,399	673	-37	-193	156
Sept.	6,532	5,893	639	6,469	5,712	757	-63	-181	118

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

£ millions

End of period	Total	Overseas sterling countries	United States	Canada	Latin America <sup>c</sup>	Western Europe	Middle East <sup>c</sup>	Japan	Other <sup>d</sup>
1965	2,122	125	195	170	100	1,165	215	10	142
1966	3,002	200	348	201	135	1,692	234	11	181
1967	4,382	298	588	324	201	2,413	231	16	311
1968 Mar.	5,063	370	738	365	211	2,753	243	19	364
June	6,109	474	1,048	394	222	3,337	235	31	368
Sept.	6,532	521	1,027	403	254	3,514	224	29	560
U.K. claims									
1965	1,980	24	575	55	76	916	42	209	83
1966	3,020	39	1,244	93	81	1,161	49	249	104
1967	4,374	99	1,709	145	177	1,452	87	451	254
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
Sept.	6,469	146	3,092	152	288	1,747	129	613	302

**Western Europe**

U.K. liabilities	Austria	Belgium	Denmark	France	Western Germany	Italy	Nether- lands	Norway	Spain	Sweden	Switzer- land <sup>c</sup>	Other <sup>c</sup>
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	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
Sept.	176	317	69	399	327	490	206	144	65	96	1,139	86
U.K. claims												
1965	17	92	42	89	195	168	66	53	21	35	97	41
1966	33	124	45	106	244	195	97	76	27	46	106	62
1967	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
Sept.	88	184	71	135	305	198	121	87	81	72	266	139

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

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

<sup>c</sup> See footnotes to these items on the opposite page.

<sup>d</sup> Includes unallocated items. These are mainly unallocated dollar certificates of deposit which are thought to be held by residents of non-sterling countries.



### 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 <sup>c</sup>
<b>U.K. liabilities</b>									
1965	1,893	116	189	167	90	1,019	183	9	120
1966	2,727	189	340	194	127	1,504	207	10	156
1967	4,037	278	577	320	178	2,163	224	15	282
1968 Mar.	4,627	350	727	361	194	2,433	225	19	318
June	5,592	440	1,036	384	205	2,958	220	30	319
Sept.	5,893	482	994	391	227	3,064	213	29	493
<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	3,836	97	1,694	115	162	1,058	82	413	215
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
Sept.	5,712	138	3,061	128	227	1,202	117	583	256

#### 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	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
Sept.	164	283	62	354	215	433	172	135	62	88	1,014	82
<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	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
Sept.	65	113	64	101	107	173	86	71	70	49	197	106

<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> Includes unallocated items. These are mainly unallocated dollar certificates of deposit which are thought to be held by residents of non-sterling countries.

<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 By type of liability and claim

£ 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 over-drafts	Bills	Acceptances	
<b>Total<sup>d</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	6,401	1,943	2,876	90	1,221	135	137	1,252	369	653	230	5,149
1967	6,689	1,855	3,293	97	1,207	135	102	1,343	368	772	203	5,346
1968 Mar.	7,127	1,825	3,756	101	1,203	131	111	1,434	389	835	210	5,693
June	7,212	1,735	4,121	106	1,097	77	76	1,579	436	911	233	5,633
Sept.	7,380	1,776	4,228	109	1,139	67	61	1,548	357	947	245	5,832
<b>Overseas sterling countries<sup>e</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	3,084	1,232	439	39	1,171	115	88	485	265	175	45	2,599
1967	2,982	1,199	382	45	1,157	115	84	529	279	204	46	2,453
1968 Mar.	3,120	1,254	453	50	1,157	116	89	565	293	222	50	2,555
June	2,796	1,148	391	56	1,060	73	68	613	340	226	47	2,183
Sept.	2,785	1,157	346	62	1,103	64	53	531	264	228	40	2,254
<b>Non-sterling countries<sup>f</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	1,662	687	813	51	42	20	49	767	104	478	185	895
1967	2,167	639	1,400	52	38	20	18	814	89	568	157	1,353
1968 Mar.	2,464	553	1,790	51	33	15	22	869	96	613	160	1,595
June	2,280	566	1,626	50	26	4	8	966	95	684	186	1,314
Sept.	2,486	598	1,805	47	25	3	8	1,017	93	718	205	1,469
<b>International organisations</b>												
<b>International Monetary Fund<sup>d</sup></b>												
1964	881	7	874	—	—	—	—	—	—	—	—	881
1965	1,377	7	1,370	—	—	—	—	—	—	—	—	1,377
1966	1,538	9	1,529	—	—	—	—	—	—	—	—	1,538
1967	1,439	10	1,429	—	—	—	—	—	—	—	—	1,439
1968 Mar.	1,443	10	1,433	—	—	—	—	—	—	—	—	1,443
June	2,032	10	2,021	—	—	—	—	—	—	—	—	2,032
Sept.	2,001	10	1,990	—	—	—	—	—	—	—	—	2,001
<b>Other<sup>d</sup></b>												
1964	110	17	87	—	6	—	—	—	—	—	—	110
1965	104	15	83	—	6	—	—	—	—	—	—	104
1966	117	15	95	—	8	—	—	—	—	—	—	117
1967	101	7	82	—	12	—	—	—	—	—	—	101
1968 Mar.	100	8	80	—	12	—	—	—	—	—	—	100
June	104	11	81	—	12	—	—	—	—	—	—	104
Sept.	108	10	87	—	12	—	—	—	—	—	—	108

a Excluding overseas sterling area currencies, see additional notes.

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

c The breakdown by area is partly estimated. Figures for local authorities comprise temporary loans; mortgages are excluded.

d Including, under Treasury bills, non-interest-bearing notes; see additional notes.

e Including Rhodesia up to the end of 1965 and Burma up to the end of 1966; thereafter these are included in non-sterling countries.

f See footnote e.

## 2 Class of holder, by type of liability and claim

£ 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	Funds with Local authorities <sup>a</sup>	Hire purchase finance companies <sup>a</sup>	Total	Advances and overdrafts	Bills	Acceptances	
<b>All countries</b>												
Central monetary institutions												
1964	2,470	269	1,101	—	1,081	19	—	38	38	—	—	2,432
1965	2,540	315	1,027	—	1,067	131	—	55	55	—	—	2,485
1966	2,793	398	1,238	—	1,029	121	7	45	45	—	—	2,748
1967	3,247	383	1,753	—	973	120	19	49	49	—	—	3,198
1968 Mar.	3,700	366	2,219	—	983	105	27	41	41	—	—	3,659
June	3,244	297	2,010	—	872	51	13	43	43	—	—	3,201
Sept.	3,377	259	2,144	—	912	48	14	42	42	—	—	3,335
Other holders												
1964	1,948	1,471	29	72	176	113	87	1,075	384	460	231	873
1965	1,995	1,566	18	80	166	39	126	1,105	314	535	256	890
1966	1,953	1,521	14	90	184	14	130	1,207	324	653	230	746
1967	1,902	1,455	29	97	222	15	83	1,294	319	772	203	608
1968 Mar.	1,884	1,441	24	101	208	26	84	1,393	348	835	210	491
June	1,832	1,417	8	106	214	26	63	1,536	392	911	233	296
Sept.	1,894	1,497	7	109	215	19	47	1,506	315	947	245	388
<b>Overseas sterling countries<sup>a</sup></b>												
Central monetary institutions												
1964	1,947	176	699	—	1,053	19	—	16	16	—	—	1,931
1965	1,911	217	520	—	1,043	131	—	31	31	—	—	1,880
1966	1,855	310	427	—	1,006	105	7	21	21	—	—	1,834
1967	1,736	291	370	—	953	104	19	29	29	—	—	1,707
1968 Mar.	1,815	283	447	—	963	95	27	23	23	—	—	1,792
June	1,524	213	386	—	860	51	13	23	23	—	—	1,501
Sept.	1,488	183	342	—	901	48	14	23	23	—	—	1,465
Other holders												
1964	1,101	798	19	24	150	49	61	441	303	100	38	660
1965	1,150	866	11	28	144	26	75	436	253	137	46	714
1966	1,229	922	12	39	165	10	81	464	244	175	45	765
1967	1,246	908	12	45	204	11	65	500	250	204	46	746
1968 Mar.	1,305	971	6	50	194	21	62	542	270	222	50	763
June	1,272	935	5	56	200	22	55	590	317	226	47	682
Sept.	1,297	975	4	62	202	16	39	508	241	228	40	789
<b>Non-sterling countries<sup>a</sup></b>												
Central monetary institutions												
1964	523	93	402	—	28	—	—	22	22	—	—	501
1965	629	98	507	—	24	—	—	24	24	—	—	605
1966	938	88	811	—	23	16	—	24	24	—	—	914
1967	1,511	92	1,383	—	20	16	—	20	20	—	—	1,491
1968 Mar.	1,885	83	1,772	—	20	10	—	18	18	—	—	1,867
June	1,720	84	1,624	—	12	—	—	20	20	—	—	1,700
Sept.	1,889	76	1,802	—	11	—	—	19	19	—	—	1,870
Other holders												
1964	847	673	10	48	26	64	26	634	81	360	193	213
1965	845	700	7	52	22	13	51	669	61	398	210	176
1966	724	599	2	51	19	4	49	743	80	478	185	— 19
1967	656	547	17	52	18	4	18	794	69	568	157	— 138
1968 Mar.	579	470	18	51	13	5	22	851	78	613	160	— 272
June	560	482	2	50	14	4	8	946	74	684	186	— 386
Sept.	597	522	3	47	14	3	8	998	74	718	205	— 401

<sup>a</sup> See the footnotes to these items on previous page.



Table 20 continued

U.K. external liabilities and claims in sterling<sup>a</sup>3 Non-sterling countries,<sup>a</sup> by 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>Total</b>									
1964	1,370	656	714	523	22	501	847	634	213
1965	1,474	693	781	629	24	605	845	669	176
1966	1,662	767	895	938	24	914	724	743	-19
1967	2,167	814	1,353	1,511	20	1,491	656	794	-138
1968 Mar.	2,464	869	1,595	1,885	18	1,867	579	851	-272
June	2,280	966	1,314	1,720	20	1,700	560	946	-386
Sept.	2,486	1,017	1,469	1,889	19	1,870	597	998	-401
<b>North America<sup>b</sup></b>									
1964	252	26	226	97	—	97	155	26	129
1965	349	19	330	239	—	239	110	19	91
1966	423	29	394	347	—	347	76	29	47
1967	853	31	822	775	—	775	78	31	47
1968 Mar.	1,061	30	1,031	996	—	996	65	30	35
June	886	31	855	820	—	820	66	31	35
Sept.	1,067	50	1,017	970	—	970	97	50	47
<b>Latin America<sup>b</sup></b>									
1964	55	105	-50	17	8	9	38	97	-59
1965	61	112	-51	30	8	22	31	104	-73
1966	34	116	-82	8	7	1	26	109	-83
1967	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
Sept.	31	146	-115	5	7	-2	26	139	-113
<b>Western Europe<sup>b</sup></b>									
1964	668	194	474	260	—	260	408	194	214
1965	683	202	481	225	1	224	458	201	257
1966	781	241	540	394	2	392	387	239	148
1967	922	261	661	555	2	553	367	259	108
1968 Mar.	1,028	292	736	717	3	714	311	289	22
June	1,024	321	703	741	3	738	283	318	-35
Sept.	1,069	322	747	770	2	768	299	320	-21
<b>Other non-sterling</b>									
1964	395	331	64	149	14	135	246	317	-71
1965	381	360	21	135	15	120	246	345	-99
1966	424	381	43	189	15	174	235	366	-131
1967	363	386	-23	176	12	164	187	374	-187
1968 Mar.	349	411	-62	169	10	159	180	401	-221
June	344	475	-131	156	11	145	188	464	-276
Sept.	319	499	-180	144	10	134	175	489	-314

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

## 4 By 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	3,048	697	179	196	442	452	661	421
1965	3,061	538	191	213	425	541	731	422
1966	3,084	482	141	227	404	556	770	504
1967	2,982	460	115	236	341	562	707	561
1968 Mar.	3,120	525	154	261	360	598	679	543
June	2,796	516	150	257	349	413	617	494
Sept.	2,785	474	163	272	346	372	667	491
<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	529	160	56	42	149	25	34	63
1968 Mar.	565	165	54	41	159	31	46	69
June	613	212	54	45	150	30	55	67
Sept.	531	154	49	39	145	31	45	68

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

End of period	Total	Western Europe <sup>h</sup>					Eastern Europe	Middle East <sup>i</sup>	Far East <sup>k</sup>	Other
		North America <sup>f</sup>	Latin America <sup>g</sup>	E.F.T.A.	E.E.C.	Other				
<b>U.K. liabilities</b>										
1964	1,370	252	55	329	250	89	67	136	145	47
1965	1,474	349	61	351	256	76	72	147	129	33
1966	1,662	423	34	471	238	72	38	201	140	45
1967	2,167	853	29	607	235	80	45	167	108	43
1968 Mar.	2,464	1,061	26	665	291	72	40	176	90	43
June	2,280	886	26	670	285	69	40	159	99	46
Sept.	2,486	1,067	31	755	244	70	46	144	87	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	814	31	136	108	58	95	127	61	161	37
1968 Mar.	869	30	136	118	61	113	140	65	167	39
June	966	31	139	131	74	116	160	82	195	38
Sept.	1,017	50	146	145	66	111	174	96	194	35

<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 1964 and 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 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 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		
Sept.	1,132	619	513
Oct.	1,128		
Nov.	1,046		

<sup>a</sup> 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	Highest	Lowest	Average
	s. d.	s. d.	s. d. <sup>a</sup>			
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>c</sup>	294: 6 $\frac{1}{4}$	292: 9 $\frac{3}{4}$	293: 6 $\frac{3}{4}$	35-19 $\frac{1}{4}$	35-19 $\frac{5}{8}$	35-19 $\frac{3}{4}$
	<i>In U.S. dollars</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			
Sept.	40-55	39-60	40-20			
Oct.	39-80	38-30	39-21			
Nov.	40-75	38-90	39-79			

<sup>a</sup> To nearest  $\frac{1}{4}$ d.

<sup>b</sup> To nearest  $\frac{1}{8}$  cent.

<sup>c</sup> To 14 March only; the London gold market was closed for the remainder of the month.



**Table 23**  
**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 Apr. 28	6	£5: 8: 2.99	5 $\frac{1}{2}$	5 $\frac{3}{4}$	7 —7 $\frac{1}{2}$	4	4 $\frac{3}{8}$	5 $\frac{7}{8}$	5 $\frac{5}{8}$	—6	
May 26	5 $\frac{1}{2}$	£5: 4:11.47	5 $\frac{3}{4}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$ —7	3 $\frac{1}{2}$	3 $\frac{5}{8}$	5 $\frac{1}{2}$ —5 $\frac{5}{8}$	5 $\frac{5}{8}$	—5 $\frac{3}{4}$	
June 30	"	£5: 5: 6.02	"	"	"	"	"	5 $\frac{1}{2}$	5 $\frac{3}{4}$	—6	
July 28	"	£5: 6:10.69	5 $\frac{11}{16}$	5 $\frac{1}{2}$	"	"	"	5 $\frac{9}{16}$ —5 $\frac{5}{8}$	5 $\frac{3}{4}$	—5 $\frac{7}{8}$	
Aug. 25	"	£5: 5: 9.96	5 $\frac{9}{16}$	"	"	"	"	5 $\frac{1}{2}$	5 $\frac{5}{8}$	—5 $\frac{7}{8}$	
Sept. 29	"	£5: 9: 5.98	5 $\frac{3}{4}$	5 $\frac{5}{8}$	"	"	"	5 $\frac{5}{8}$ —5 $\frac{11}{16}$	5 $\frac{5}{8}$	—6	
Oct. 27	6	£5:14: 6.36	5 $\frac{3}{4}$	5 $\frac{1}{2}$	7 —7 $\frac{1}{2}$	4	4 $\frac{3}{8}$	6 $\frac{3}{8}$	6 $\frac{3}{8}$	—6 $\frac{9}{16}$	
Nov. 24	8	£7:11: 0.82	7 $\frac{1}{2}$	7 $\frac{3}{4}$	9 —9 $\frac{1}{2}$	6	6 $\frac{1}{4}$	7 $\frac{1}{2}$ —7 $\frac{3}{4}$	7 $\frac{3}{4}$	—8	
Dec. 29	"	£7: 9: 8.08	7 $\frac{1}{2}$	"	"	"	"	7 $\frac{3}{4}$ —7 $\frac{5}{8}$	8	—8 $\frac{3}{8}$	
1968 Jan. 26	"	£7:10: 4.79	7 $\frac{9}{16}$	"	"	"	"	8 $\frac{1}{8}$ —8 $\frac{3}{16}$	7 $\frac{7}{8}$	—8	
Feb. 23	"	£7: 7: 5.80	7 $\frac{1}{2}$	7 $\frac{11}{16}$	"	"	"	8 $\frac{1}{8}$ —8 $\frac{3}{16}$	8 $\frac{1}{8}$	—8 $\frac{3}{8}$	
Mar. 29	7 $\frac{1}{2}$	£7: 2: 1.95	7 $\frac{3}{8}$	7 $\frac{3}{8}$	8 $\frac{1}{2}$ —9	5 $\frac{1}{2}$	5 $\frac{7}{8}$	8 —8 $\frac{1}{8}$	8 $\frac{1}{8}$	—8 $\frac{3}{8}$	
Apr. 26	"	£7: 1: 7.21	7 $\frac{3}{8}$	"	"	"	"	8 $\frac{1}{8}$	8 $\frac{1}{8}$	—8 $\frac{3}{8}$	
May 31	"	£7: 4: 9.88	7 $\frac{1}{4}$	7 $\frac{1}{2}$	"	"	"	8 $\frac{1}{8}$	8 $\frac{1}{8}$	—8 $\frac{3}{8}$	
June 28	"	£7: 4:10.04	7 $\frac{1}{4}$	7 $\frac{5}{8}$	"	"	"	8 $\frac{1}{8}$	8 $\frac{1}{8}$	—8 $\frac{3}{8}$	
July 5	"	£7: 4: 9.70	"	"	"	"	"	8 $\frac{1}{4}$	8 $\frac{1}{8}$	—8 $\frac{5}{8}$	
" 12	"	£7: 3: 5.60	7 $\frac{3}{16}$	7 $\frac{1}{2}$	"	"	"	8 $\frac{1}{8}$	8 $\frac{1}{8}$	—8 $\frac{1}{2}$	
" 19	"	£7: 2: 5.25	7 $\frac{1}{8}$	"	"	"	"	8	8 $\frac{1}{8}$	—8 $\frac{1}{8}$	
" 26	"	£7: 1: 2.22	7 $\frac{1}{16}$	"	"	"	"	7 $\frac{7}{8}$	7 $\frac{3}{4}$	—8 $\frac{1}{8}$	
Aug. 2	"	£7: 0: 4.48	"	"	"	"	"	"	8	—8 $\frac{1}{8}$	
" 9	"	£6:18: 6.27	6 $\frac{1}{16}$	7 $\frac{3}{8}$	"	"	"	7 $\frac{1}{16}$	7 $\frac{1}{16}$	—8	
" 16	"	£6:18: 1.79	"	"	"	"	"	7 $\frac{5}{8}$	7 $\frac{1}{8}$	—8	
" 23	"	£6:19: 0.42	6 $\frac{3}{16}$	"	"	"	"	7 $\frac{5}{8}$ —7 $\frac{3}{4}$	7 $\frac{1}{8}$	—8	
" 30	"	£6:18:10.73	6 $\frac{1}{16}$	"	"	"	"	7 $\frac{3}{4}$	7 $\frac{5}{8}$	—7 $\frac{7}{8}$	
Sept. 6	"	£6:18: 7.99	"	"	"	"	"	7 $\frac{3}{4}$ —7 $\frac{7}{8}$	7 $\frac{3}{4}$	—7 $\frac{7}{8}$	
" 13	"	£6:17: 2.34	6 $\frac{7}{8}$	"	"	"	"	7 $\frac{1}{16}$	7 $\frac{1}{8}$	—7 $\frac{7}{8}$	
" 20	7	£6:12: 1.75	6 $\frac{1}{2}$	6 $\frac{1}{16}$	8 —8 $\frac{1}{2}$	5	5 $\frac{3}{8}$	7 $\frac{1}{16}$	7 $\frac{1}{2}$	—7 $\frac{1}{2}$	
" 27	"	£6:11: 6.52	"	"	"	"	"	7 $\frac{3}{8}$ —7 $\frac{7}{16}$	7 $\frac{1}{2}$	—7 $\frac{5}{8}$	
Oct. 4	"	£6:10: 9.56	6 $\frac{9}{16}$	"	"	"	"	7 $\frac{3}{8}$	7 $\frac{3}{8}$	—7 $\frac{1}{2}$	
" 11	"	£6:10: 6.79	6 $\frac{1}{2}$	"	"	"	"	7 $\frac{1}{4}$ —7 $\frac{3}{8}$	7 $\frac{3}{8}$	—7 $\frac{1}{2}$	
" 18	"	£6: 9:10.44	6 $\frac{1}{2}$	"	"	"	"	7 $\frac{1}{4}$	"	"	
" 25	"	£6: 9:10.28	6 $\frac{9}{16}$	"	"	"	"	7 $\frac{3}{16}$	"	"	
Nov. 1	"	£6:11: 0.67	6 $\frac{1}{16}$	"	"	"	"	6 $\frac{1}{16}$ —7	7 $\frac{1}{4}$	—7 $\frac{1}{4}$	
" 8	"	£6:11: 5.81	"	"	"	"	"	6 $\frac{7}{8}$	7 $\frac{1}{8}$	—7 $\frac{1}{4}$	
" 15	"	£6:12: 6.03	6 $\frac{5}{16}$	"	"	"	"	"	"	"	
" 22	"	£6:16: 6.68	6 $\frac{1}{16}$	7 $\frac{1}{8}$	"	"	"	7 $\frac{3}{8}$	7 $\frac{1}{8}$	—7 $\frac{1}{2}$	
" 29	"	£6:15: 9.47	"	"	"	"	"	"	7 $\frac{1}{8}$	—7 $\frac{3}{4}$	

<sup>a</sup> Average rate of discount on allotment for 91-day bills at the weekly tender.  
<sup>b</sup> Rate calculated (to nearest  $\frac{1}{16}$ %) from the price at which the market bids for 91-day bills.  
<sup>c</sup> The rate at which trade bills are discounted depends upon their quality. The figures shown are market rates for bills of good average quality. Some trade bills are discounted at lower rates.  
<sup>d</sup> Minimum rate of interest charged for loans to the discount market.  
<sup>e</sup> For a minimum term of three months and thereafter at seven days' notice.  
<sup>f</sup> Spread of 'fixed' rates quoted for new deposits of a fixed term of three months by some of the main hire purchase finance houses. Rates are to some extent subject to negotiation and different rates may be paid on large amounts.

**Table 24**  
**Exchange rates and comparative interest rates**

	U.S. dollars in London				Investment 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)
	Spot	Forward premium (3 months)		Middle closing				
	U.S. \$	Cents	Per cent per annum	U.S. \$				
Last working days:					U.S. \$ per fine ounce	Per cent per annum	Middle closing	
1966 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	
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	
Sept.	2-3896	-99	1-66	1-7470	39-60	5-08	7-81	
Oct.	2-3911	-51	-85	1-7313	39-00	5-46	7-38	
Nov.	2-3846	2-05	3-44	1-6285	39-85	5-45	10-25	
Fridays:								
1968 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
Sept.	6	2-3830	1-69	2-84	1-7360	39-90	5-17	8-88
"	13	2-3867	1-47	2-46	1-7360	40-15	5-25	8-38
"	20	2-3893	1-24	2-08	1-7439	40-40	5-12	8-00
"	27	2-3892	1-07	1-79	1-7423	40-125	5-05	7-88
Oct.	4	2-3897	-87	1-46	1-7566	39-05	5-17	7-88
"	11	2-3891	-86	1-44	1-7274	39-275	5-28	7-94
"	18	2-3895	-85	1-42	1-7423	39-10	5-28	7-94
"	25	2-3909	-68	1-14	1-7368	39-25	5-35	7-75
Nov.	1	2-3898	-54	-90	1-7313	39-175	5-42	7-50
"	8	2-3899	-55	-92	1-7282	39-40	5-41	7-63
"	15	2-3840	1-03	1-73	1-6887	40-00	5-36	7-44
"	22	2-3803 <sup>h</sup>	2-00 <sup>h</sup>	3-36 <sup>h</sup>	1-6354	40-00	5-37	. <sup>i</sup>
"	29	2-3846	2-05	3-44	1-6285	39-85	5-45	10-25

<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  $\frac{1}{8}$  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>a</sup>	Local authority temporary loans <sup>d</sup>	Finance house deposits <sup>d</sup>	Euro- dollar deposits in London  Middle closing	U.K. Treasury bills	Local authority temporary loans	Finance house deposits		
				Difference on				
				U.S. Treasury bills	Euro-dollar deposits in London			
Per cent per annum							Last working days:	
6.69	7.50	7.88	7.06	+ .45	- .50	- .15	1966	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
5.38	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.
6.50	7.41	7.56	6.25	- .25	- .50	- .35		Sept.
6.50	7.00	7.44	6.59	+ .20	- .45	-		Oct.
6.75	7.38	7.44	6.94	-2.15	-3.00	-2.95		Nov.
							Fridays:	
7.16	8.25	8.56	6.75	-3.80	-4.10	-3.80	1968	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
6.84	7.81	7.81	6.06	-1.15	-1.10	-1.10	Sept.	6
6.78	7.69	7.50	5.94	- .95	- .70	- .90		" 13
6.53	7.44	7.50	5.88	- .65	- .50	- .45		" 20
6.50	7.41	7.56	6.13	- .35	- .50	- .35		" 27
6.47	7.38	7.56	6.38	- .15	- .45	- .30	Oct.	4
6.47	7.31	7.44	6.56	- .25	- .70	- .55		" 11
6.44	7.25	7.44	6.59	- .25	- .75	- .55		" 18
6.50	7.19	7.44	6.59	-	- .55	- .30		" 25
6.53	6.97	7.25	6.69	+ .20	- .60	- .35	Nov.	1
6.53	6.88	7.19	6.72	+ .20	- .75	- .45		" 8
6.56	6.88	7.19	6.88	- .55	-1.75	-1.40		" 15
6.56	7.38	7.31	7.00	-2.15	-3.00	-3.05		" 22
6.75	7.38	7.44	6.94	-2.15	-3.00	-2.95		" 29

<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 23 (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.

<sup>h</sup> Closing rate in New York; the London foreign exchange market was closed on 20-22 November.

<sup>j</sup> Markets closed in Paris.



**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
Per cent per annum								
1966 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
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
Sept.	7.48	7.50	7.64	7.60	8.36	3.43	4.62	174.2
Oct.	7.49	7.60	7.70	7.60	8.39	3.41	4.61	176.2
Nov.	7.71	7.86	7.93	7.85	8.63	3.42	4.66	176.7
Wednesdays:								
1968 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
Sept. 4	7.63	7.58	7.68	7.62	8.36	3.25	4.38	182.5
" 11	7.60	7.55	7.67	7.61	8.40	3.24	4.38	183.1
" 18	7.37	7.41	7.56	7.50	8.35	3.26	4.39	182.5
" 25	7.42	7.45	7.60	7.55	8.31	3.35	4.51	177.7
Oct. 2	7.46	7.47	7.60	7.54	8.37	3.38	4.55	177.2
" 9	7.52	7.52	7.64	7.58	8.36	3.38	4.56	176.8
" 16	7.47	7.51	7.61	7.56	8.37	3.39	4.58	176.5
" 23	7.49	7.51	7.60	7.55	8.37	3.45	4.66	174.0
" 30	7.49	7.60	7.68	7.58	8.39	3.41	4.60	176.3
Nov. 6	7.49	7.64	7.70	7.63	8.39	3.41	4.61	176.3
" 13	7.57	7.74	7.83	7.78	8.43	3.33	4.50	181.2
" 20	7.78	7.77	7.89	7.83	8.61	3.35	4.56	180.0
" 27	7.71	7.76	7.87	7.82	8.61	3.46	4.71	174.6

<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 were explained in the September *Bulletin*, page 280. 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
Sept.	6

**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 the recent history of tax reserve certificates appears on page 391 of this *Bulletin*.

**Table 4: Currency circulation**

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

Some of the figures for the latest months are provisional.

**Table 5: Bank of England**

Special Deposits are called by the Bank of England, under the scheme announced in July 1958, from the London clearing banks and the Scottish banks and are not at the banks' free disposal. A full description of the scheme was given in the December 1960 *Bulletin*, page 18. By the end of 1962 all the original calls had been released (see the March 1963 *Bulletin*, page 77). Subsequently, calls were again made on 29th April 1965 and 14th July 1966; on each occasion 1% was called from the London clearing banks and  $\frac{1}{2}$ % from the Scottish banks.

Special Deposits can also arise under the terms of the fixed-rate shipbuilding finance

scheme (see the June 1967 *Bulletin*, page 157). Amounts paid over under this scheme have so far been very small.

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

The nationalised industries comprise those parts of the coal, transport, airways, gas, electricity and (from 28th July 1967) steel industries which are in public ownership and to which bank advances may be made under Treasury guarantee. Figures are supplied by H.M. Treasury. The overdrafts of the nationalised steel companies which have been repaid and replaced by centralised borrowing by the British Steel Corporation stood at £79 million on the vesting day, 28th July 1967: £76 million from the clearing banks and £3 million from the Scottish banks.

The figures were affected by the transfer of the Irish business of the National Bank to the National Bank of Ireland on 31st March 1966; deposits with the National Bank fell by about £80 million and advances and investments by about £40 million and £20 million respectively.

The method of seasonal adjustment was described in an article in the March 1966 *Bulletin*, page 46. The series should not be regarded as exact; moreover, it cannot yet take account of the changed pattern of tax payments since 1965. It is given to the nearest £5 million. Estimates for the months after December 1967 are provisional.

**2 Scottish banks** Notes outstanding include the 'authorised' circulation, which was £2.7 million at all the dates shown; the remainder of this item is covered by holdings of Bank of England notes and coin.

Net deposits are defined as gross deposits less items in transit between offices of the same bank (see the article in the December 1963 *Bulletin*, page 285).

Total liquid assets comprise coin, notes and balances with the Bank of England (excluding Special Deposits), balances with other banks etc., money at call and short notice, and bills discounted, which include refinanceable export credits.

Coin, notes and balances with Bank of England include cover for Scottish bank notes in excess of the 'authorised' circulation (see above), and also banks' holdings of each other's notes.

Balances with other banks etc. include both balances with, and cheques in course of collection on, other banks in the United Kingdom.

**3 Northern Ireland banks** The figures relate to liabilities and assets of all banking offices situated within the United Kingdom, other than those of the National Bank.

Notes outstanding include the 'authorised' circulation, which was approximately £2 million at all the dates shown: the remainder of this item is covered by holdings of Bank of England notes and coin.

Coin, notes and balances with Bank of England include cover for the note issues of the Northern Ireland banks in excess of the 'authorised' circulation (see above), and also banks' holdings of each other's notes.

Balances with other banks etc. include balances with, and cheques in course of collection on, other banks in the United Kingdom and items in transit between offices of the same bank.

Figures in the present form were first collected in April 1963. Earlier figures, not entirely consistent with the present series, were given in previous issues of this *Bulletin*.

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

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

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

Table 10 (2) The Accepting Houses Committee.

Table 10 (3) Overseas banks:  
The British Overseas and Commonwealth Banks Association.  
The American banks in London.  
The Foreign Banks and Affiliates Association.  
The Japanese banks in London, and other overseas banks listed in the June *Bulletin*, page 224, as amended by the transfer of Barclays Bank (London and International) 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 (London and International) 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 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 their offices, or on 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 "	104.9	78.5
3rd "	120.4	89.0

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; September, 165.

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
3rd "	122.9	67.1

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 September 1968 issue of *Economic Trends*.

The items are defined in *United Kingdom Balance of Payments 1968* (H.M.S.O., August 1968).

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 relevant 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 dollar certificates of deposit issued in London.

*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	128	118
1968 Mar.	175	162
June	188	217
Sept.	286	215
<b>U.K. claims</b>		
1965	162	81
1966	167	94
1967	224	148
1968 Mar.	273	178
June	306	205
Sept.	368	221

**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 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.

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

£ millions		of which
End of:	Total	I.M.F.
1964	903	874
1965	1,397	1,370
1966	1,554	1,529
1967	1,452	1,429
1968 Mar.	1,457	1,433
June	2,041	2,021
Sept.	2,011	1,990

*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	60
1968 Mar.	61
June	158
Sept.	36

**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*.