# Tax reserve certificates

This article is a sequel to that published in the September 1962 *Bulletin.* It is largely concerned with developments since that time, but begins with a summary of the origins and general nature of tax reserve certificates.

These certificates are instruments by which individuals, partnerships and companies can, with profit, anticipate their eventual tax payments to the Inland Revenue, and thus bridge the period between the earning of income and the payment of tax on it. The Government meanwhile benefit in several ways from the anticipation of revenue. Certificates were first issued in 1941 on the recommendation of Lord Keynes, who had been impressed by a somewhat similar scheme operated in the United States. The broad principles have remained unaltered since then, although the detailed arrangements were considerably changed in 1966 and 1967, as explained below.

The current certificates are issued, fully paid, in multiples of £5, by the Bank of England acting on behalf of H.M. Treasury. Certificates are non-transferable and bear tax-free interest (at rates determined from time to time by the Treasury) until the tax is deemed to be due or, according to the type of holder, for a maximum of two or three years. When the certificates are tendered to the Inland Revenue, both principal and interest are credited against the tax liability.

In government accounting terms, when a certificate is issued the purchase money is paid into the National Loans Fund, and on surrender the face value of the certificate and the interest due are transferred from the National Loans Fund to the Consolidated Fund, *via* the Inland Revenue. Holdings of certificates are thus regarded as loans financing the Government's borrowing requirement (net balance) rather than as advance payments of tax, which would reduce the borrowing requirement.

**1941-66**

As the 1962 article explained, there were few modifications in the arrangements for tax reserve certificates up to the middle of that year, apart from changes in the interest rate, listed in full in Table A at the end of this article. (The taxes for which the certificates could and can be used are also set out in the table.) The value of certificates outstanding reached a peak of some £750 million in 1945, but soon settled between some £400 and £500 million, the larger part of which was probably held by companies.

Nor were there any important changes in the conditions of issue between mid-1962 and mid-1966. In this period holdings by persons, largely to pay surtax, rose by £26 million. But the certificates had evidently lost favour with companies and their holdings fell by £247 million. As a result the total outstanding fell by £221 million, to £225 million, by the end of June 1966.

One possible reason for the neglect of tax reserve certificates by companies, but not by persons, at this time was the uncertainty arising from the changes then being made to the system of company taxation. Another was their different liquidity position (discussed later). Interest rates were probably not an important consideration. It is true that the real return, after grossing-up for tax, was considerably larger for persons paying surtax (except the lowest rates) than for companies liable only to income tax and profits tax, but the rate obtainable by companies was not noticeably out of line with those offered by alternative investments.

**The new certificates**

The 1965 Finance Act introduced a new tax on companies, the corporation tax, and in the 1966 Budget speech the Chancellor stated that a separate certificate would be issued with which the new tax could be paid. These company certificates were also to be valid for any remaining liability to profits tax, but not for income tax, deducted from dividends and interest, payable under Schedule 12. The new certificates were first offered in June 1966, with interest at $4\frac{3}{8}$% tax free, worth £7:5:10*d.*% when grossed-up for corporation tax at 40%. At the same time separate personal certificates were made available to individuals, partnerships, trustees, and others not liable to corporation tax. Like the old type of certificate they could be used for payment of income tax, surtax, and capital gains tax. The rate of interest was $3\frac{1}{2}$% tax free, the same as on the old type.

A year later, in the 1967 Budget, amendments to the terms of issue for company (but not personal) certificates were announced: the maximum interest-bearing life was increased from two to three years, and, for the first time, interest was offered on certificates surrendered for cash as well as on those used in settlement of tax. Initially the rate on company certificates surrendered for cash was set at $2\frac{1}{2}$% free of tax, $1\frac{1}{2}$% lower than the rate for certificates tendered against tax. It was hoped that this added flexibility, reducing the penalties for an over-estimate of tax liabilities, would encourage companies to set aside a greater part of their tax reserves in certificates.

Between 1957, when separate records for companies were first kept, and 1966, companies' holdings had consistently fallen. Since the new company certificates were first issued in mid-1966 they have sold reasonably well. Issues were three times as large by value in the third quarter of 1966 as a year before, and there has been a further increase in companies' holdings since then: the annual figures are summarised in Table B at the end of this article, and the detailed quarterly statistics appear in Table C. The actual number of applications by companies has also risen since the introduction of the new certificates, by about one quarter. But, although the persistently declining trend in companies' holdings has been reversed, the value of certificates outstanding remains low compared with earlier years.

It is as yet too soon to see whether companies are taking advantage of the longer interest-bearing life granted to certificates in 1967. The other new feature, the payment of interest on company certificates surrendered for cash, though at a lower rate, has not been widely used so far:

repayments with interest amounted to only £15 million up to the end of September 1968.

**The longer-term performance of tax reserve certificates**

*Companies*

It has already been noted that, in spite of the changes made in 1966 and 1967, companies' holdings of certificates have on balance declined over the last ten years. At the same time companies have been settling a diminishing proportion of their total tax liability with certificates. In 1957 26% of the U.K. tax on companies' income was paid by surrendering certificates. By 1965 the proportion had fallen to 17%. Since then the situation has been somewhat altered. First, investment grants have replaced investment allowances; and second, corporation tax and Schedule 12 income tax have replaced company income tax and profits tax. Although the ending of investment allowances has increased companies' tax liabilities and thus the scope for using certificates, the corporation tax system has worked the other way, in that Schedule 12 cannot be met by company certificates. Nevertheless the relationship of surrenders of the new company certificates to total payments of corporation tax may be taken as a guide to the certificates' current popularity. As the table below shows, in 1966/67 a mere 6% of corporation tax was paid through certificates, and in 1967/68 the proportion had risen only to 13%. These abnormally low figures can be partly explained by unfamiliarity with corporation tax, by uncertainty about the rate at which it would be levied, and by the comparatively short time during which company certificates were available before the first payments of the tax became due.

| £ millions | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 |
|---|---|---|---|---|---|---|---|---|---|
| U.K. tax liabilities on companies' incomes, including tax on distributions | 1,331 | 1,393 | 1,382 | 1,216 | 1,377 | 1,563 | 1,489 | 1,458 | 1,486 |
| Surrenders of T.R.C.s by companies | 348 | 339 | 262 | 323 | 299 | 310 | 261 | 258 | 257 |
| *Surrenders as % of tax paid* | *26* | *24* | *19* | *27* | *22* | *20* | *18* | *18* | *17* |

| | Financial years | |
|---|---|---|
| | 1966/67 | 1967/68 |
| Corporation tax paid | 1,049 | 1,213 |
| Surrenders of company certificates | 64 | 159 |
| *Surrenders as % of tax paid* | *6* | *13* |

In the longer term the use of tax reserve certificates by companies depends mainly on the general state of liquidity and on the terms obtainable on alternative short-term investments. In recent years company liquidity has been under some pressure, and companies have tended to rely less on internal funds and more on market finance for their investment programmes.[1] As the next table shows, whereas gross liquid assets scarcely changed between 1963 and 1966,

1 See "Company finance: 1952-65" in the March 1967 *Bulletin*.

bank borrowing has grown in each year since 1962, and there has therefore been a sharp decline in the 'net liquidity' of companies.

**Selected liquid assets of industrial and commercial companies**

£ millions

| End-year | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 |
|---|---|---|---|---|---|---|
| Tax reserve certificates[a] | 449 | 388 | 346 | 227 | 211 | 241 |
| Treasury bills[b] | 283 | 253 | 171 | 146 | 130 | 129 |
| Local authority temporary debt | 363 | 466 | 533 | 451 | 393 | 422 |
| Total claims on public sector | 1,095 | 1,107 | 1,050 | 824 | 734 | 792 |
| Deposits with hire purchase finance companies | 128 | 175 | 203 | 255 | 262 | 249 |
| Deposits with banking sector[c] | 2,209 | 2,601 | 2,636 | 2,806 | 2,806 | 3,213 |
| **Total identified liquid assets** | **3,432** | **3,883** | **3,889** | **3,885** | **3,802** | **4,254** |
| *less* bank advances | −2,391 | −2,782 | −3,369 | −3,785 | −3,989 | −4,120 |
| **Net total** | **1,041** | **1,101** | **520** | **100** | **− 187** | **134** |

Source: *Financial Statistics* April 1968.

a Including unidentified holdings by financial institutions.
*b* Including unidentified holdings by other sectors.
*c* These figures overstate company deposits, because they make no allowance for items in transit.

Meanwhile tax reserve certificates have had to face strong competition from other forms of short-term security. Currently the alternatives open to companies range from deposit accounts (and sterling certificates of deposit) with domestic and overseas banks to short-dated government stock and include the short-term obligations of local authorities and finance houses. Many of these alternatives have recently offered a higher effective return than tax reserve certificates as the next table shows.

In deciding between the various short-term investments, companies have to consider not only the apparent yield but also the security, effective life, and liquidity of the asset. On security, tax reserve certificates are of course gilt-edged. They also score well on effective life, since they can be held throughout the period until the tax becomes due, whereas it is often hard to find an alternative investment which will run for exactly the desired time. On liquidity, despite being non-marketable they suffer little in comparison with many of the other investments listed because they can be encashed at any time – although if encashed (rather than used to pay tax) they earn a comparatively low return (at present 3% free of tax, or £5:4:4*d*.% grossed-up). On yield, much depends on the likely course of interest rates. If rates

**Interest rates**

Per cent per annum

| | 1967 | | | | 1968 | | |
|---|---|---|---|---|---|---|---|
| | 31 Mar. | 30 June | 29 Sept. | 29 Dec. | 29 Mar. | 28 June | 27 Sept. |
| Company tax reserve certificates (grossed-up for corporation tax) | 7·1 | 6·3 | 6·3 | 7·6 | 7·6 | 7·6 | 8·0 |
| Treasury bills: 3 months | 5·6 | 5·4 | 5·6 | 7·6 | 7·2 | 7·4 | 6·7 |
| Clearing bank deposit accounts[a] | 4·0 | 3·5 | 3·5 | 6·0 | 5·5 | 5·5 | 5·0 |
| Local authority deposits: 6 months | 6·1 | 5·6 | 5·9 | 7·8 | 7·9 | 8·2 | 7·5 |
| Local authority bonds: 1 year | 6·6 | 5·9 | 6·4 | 7·8 | 7·6 | 8·4 | 7·6 |
| Local authority mortgages: 2-5 years | 6·9 | 6·8 | 6·9 | 7·6 | 7·8 | 8·5 | 7·9 |
| Finance houses: 3 month deposits | 6·4 | 5·9 | 5·8 | 8·2 | 8·6 | 8·5 | 7·6 |
| Short-dated gilt-edged stocks[b] | 6·5 | 6·5 | 6·8 | 7·5 | 7·4 | 7·9 | 7·5 |

a Deposit accounts with overseas banks and accepting houses would usually offer more.
*b* 5-year calculated yield.

generally are expected to rise, companies may do better to invest very short, for example with local authorities or finance houses, and switch to certificates when their rate of return has been raised in line with other market rates. If rates generally are expected to fall, companies may prefer to buy certificates to secure, for as long as possible, the rate then being offered, rather than to lend to local authorities or finance houses for a short period, only to find that they are unable to secure as high a rate when that period expires; some of the years shown in Table B as periods when issues were large were years when rates were tending to fall. From the Government's point of view, the yield offered must depend partly on the desirability of securing funds in this way rather than from the banking system (which a later section discusses) and partly on the cost of the main alternative form of borrowing – Treasury bills.

*Persons*

Tax reserve certificates have continued to sell well to persons since the new personal issue was introduced in mid-1966; total sales to persons in the twelve months ending September 1966 were larger than in any previous year since the statistics began in 1957, and issues rose further in 1967 and 1968. Surtax, for which the bulk of the certificates is used, has increased steadily in total since 1963/64, and an increasing proportion of it – unlike company taxation – is being settled with certificates, as the next table shows.

**£ millions**

| Financial years | 1957/58 | 1958/59 | 1959/60 | 1960/61 | 1961/62 | 1962/63 | 1963/64 | 1964/65 | 1965/66 | 1966/67 | 1967/68 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Surtax paid | 159 | 166 | 182 | 190 | 224 | 184 | 178 | 184 | 204 | 244 | 239 |
| Surrenders of T.R.C.s in settlement of surtax | 27 | 26 | 32 | 35 | 45 | 37 | 39 | 42 | 48 | 61 | 57 |
| *Surrenders as % of tax paid* | *17* | *16* | *18* | *18* | *20* | *20* | *22* | *23* | *24* | *25* | *24* |

Since April 1968 issues to persons have been particularly large (see Table C), partly no doubt because of the 'special charge' on investment income, due on 1st January 1969, which may also be settled with certificates.

Although persons holding tax reserve certificates are at one disadvantage compared to companies, in that they receive no interest at all on certificates surrendered other than for tax, they benefit, if they pay high rates of surtax, from the more attractive grossed-up rates of interest offered. It may also be true that persons, accustomed to immediate taxation in the form of P.A.Y.E., are more inclined than companies to buy certificates regularly; certainly many of them place monthly standing orders with their bankers. Again, persons have far greater resources of liquid assets than companies have and they have been building them up steadily for some years.

The next table covers the personal sector, which includes not only individuals and partnerships who pay tax which can be settled with certificates but also a very large number of individuals who pay no such tax and a considerable number of charities who pay no tax at all. There is no reason however to suppose that it is not a fair guide to the trend of surtax payers' liquid assets.

**Selected liquid assets of the personal sector**

£ millions

| End-year | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 |
|---|---|---|---|---|---|---|
| Tax reserve certificates | 77 | 79 | 86 | 99 | 116 | 125 |
| National savings: | | | | | | |
| Deposits with investment accounts of savings banks | 613 | 746 | 895 | 997 | 1,163 | 1,332 |
| Other deposits | 2,677 | 2,747 | 2,813 | 2,856 | 2,782 | 2,724 |
| Certificates and bonds | 4,147 | 4,262 | 4,405 | 4,335 | 4,206 | 4,221 |
| Local authority temporary debt | 157 | 179 | 257 | 325 | 330 | 309 |
| Total claims on public sector | 7,671 | 8,013 | 8,456 | 8,612 | 8,597 | 8,711 |
| Deposits with banking sector | 5,885 | 6,227 | 6,690 | 7,202 | 7,455 | 8,215 |
| Shares and deposits with building societies[a] | 3,510 | 4,005 | 4,508 | 5,159 | 5,883 | 6,995 |
| Deposits with hire purchase finance companies | 34 | 42 | 66 | 96 | 115 | 104 |
| **Total identified liquid assets** | **17,100** | **18,287** | **19,720** | **21,069** | **22,050** | **24,025** |
| *less* bank advances | — 1,636 | — 1,786 | — 1,995 | — 1,898 | — 1,782 | — 1,991 |
| **Net total** | **15,464** | **16,501** | **17,725** | **19,171** | **20,268** | **22,034** |

Source: *Financial Statistics* April 1968.

a Including a small amount held by industrial and commercial companies.

### The place of tax reserve certificates in central government financing

From the Government's standpoint there are probably three main advantages in the tax reserve certificates system. In the first place, it allows the Government to secure a considerable amount of short-term finance from individuals and companies, which it would otherwise probably have to borrow from the banking system by way of Treasury bills; were it not for tax reserve certificates, bank deposits would probably be appreciably higher. Second, the use of certificates spans the gap between the time profits are earned and the time taxes are due. This interval means that companies which do not use tax reserve certificates may find themselves paying high taxes in years of low profits, as in 1961 and 1962, and *vice versa*; this may not only delay the impact of the Government's fiscal controls but may also have undesirable consequences for the timing of companies' investment programmes.[1]

The third (and perhaps a less important) advantage of the system is that it helps to smooth the seasonal fluctuations in bank deposits and in issues of Treasury bills. In the ordinary way, because government expenditure is fairly evenly spread throughout the year, whereas tax receipts are concentrated in the first calendar quarter, the Government incur a substantial deficit during April to December but earn a substantial surplus during January to March. This means that bank deposits and Treasury bills usually rise between April and December, and contract sharply thereafter. Tax reserve certificates, which are acquired throughout the year but mostly surrendered only during a first quarter, diminish these fluctuations. In practice the smoothing effect is

1 See "Company finance: 1952-65" in the March 1967 *Bulletin*, and Professor R. S. Sayers' article "The timing of tax payments by companies" in the September 1967 *Three Banks Review*.

comparatively small – equal perhaps to less than an extra week's issue of Treasury bills or a fluctuation of less than 1% in the liquidity ratios of the clearing banks. It has also tended to become smaller – both absolutely and proportionately – in recent years, as the following table shows:

£ millions

| Mid-March to mid-December | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 |
|---|---|---|---|---|---|---|---|---|
| Central government's borrowing requirement | 853 | 738 | 642 | 795 | 947 | 1,134 | 1,133 | 1,514 |
| Net issues of T.R.C.s | 203 | 180 | 125 | 102 | 120 | 63 | 167 | 134 |
| *T.R.C. issues as % of borrowing requirement* | *24* | *24* | *19* | *13* | *13* | *6* | *15* | *9* |

At first sight, the smaller contribution of tax reserve certificates to the smoothing process should not cause too much concern, because experience has made it possible to measure seasonal fluctuations more accurately, and some of the current methods of control – such as credit ceilings – are applied to seasonally adjusted, rather than to unadjusted, figures. This, however, is probably too smug a view; fluctuations can certainly cause difficulty for the authorities' monetary management.

**Conclusion**

It remains to consider whether the potential advantages of tax reserve certificates could be better exploited or whether some far reaching changes to the present system would be preferable. Improvements in personal certificates would be a particularly doubtful proposition. The effective rate of interest for surtax payers in the higher ranges is already large, and it would be difficult to justify an increase in the tax-free rate, relative to other interest rates. In any event it is only from companies that very large amounts of money could be obtained, receipts from corporation tax being up to six times larger than those from surtax. Here, too, the interest rate could hardly be increased much without undue cost to the Government, since the effective rate for certificates is already as high as, or higher than, the Government's market borrowing rates. In any case, as has been said, the interest rate is by no means the only factor which determines purchases of certificates by companies.

To increase the popularity of tax reserve certificates it might be possible to offer a more generous rate of interest on surrenders for cash or to allow marketability, but then the instrument would have little resemblance to a tax reserve certificate and would be open to new objections. If, therefore, some further anticipation of taxes or some prompter payment were thought desirable some other device would seem to be needed. In the two most recent Budgets minor measures have been taken to reduce undue delay: in 1967 the rate of interest for unpaid tax was raised, and in 1968 the period of grace was shortened. In the long run there might be considerable advantage in gradually bringing forward the date on which tax is due; but, as American experience has shown, such changes need to be introduced slowly if serious disruption is to be avoided.

**Table A**

## Issues and terms[a]

| Series | On sale from | Tax-free rate per cent per annum: Tendered against tax | Surrendered for cash |
|---|---|---|---|
| First[bc] | 1941 23 December | 1 | — |
| Second | 1946 15 April | ¾ | — |
| Third | 1952 16 July | 1¼ | — |
| Fourth | 1954 14 July | 1 | — |
| Fifth | 1955 21 February | 1¼ | — |
| Sixth | 21 March | 1½ | — |
| Seventh | 11 July | 1¾ | — |
| | 10 September | 2½ | — |
| | 1956 29 February | 3 | — |
| | 1957 25 September | 3½ | — |
| | 1958 29 March | 3¼ | — |
| | 7 June | 3 | — |
| | 20 August | 2½ | — |
| | 29 November | 2¼ | — |
| Eighth | 1959 7 January | 2¼ | — |
| | 1960 27 January | 2½ | — |
| | 28 May | 2¾ | — |
| | 29 June | 3¼ | — |
| | 26 November | 3 | — |
| Ninth | 1961 22 March | 3 | — |
| | 12 August | 3½ | — |
| | 25 November | 3¼ | — |
| | 1962 24 March | 3 | — |
| | 28 April | 2¾ | — |
| | 25 August | 2½ | — |
| | 1963 19 January | 2¼ | — |
| | 1964 28 March | 2¾ | — |
| | 28 November | 3½ | — |
| Company issue[d] | 1966 27 June | 4⅜ | — |
| | 2 August | 4¾ | — |
| | 21 December (New prospectus) | 4¾ | — |
| | 1967 25 February | 4¼ | — |
| | 15 April | 4 | 2½ |
| | 24 June | 3¾ | 2½ |
| | 29 November | 4⅜ | 3 |
| | 1968 28 August | 4⅝ | 3 |
| Personal issue[d] | 1966 27 June | 3½ | — |
| | 1967 29 November | 4 | — |

a Fuller, and definitive, terms are to be found in the prospectuses of each issue.

b Issues until 21 March 1961 were in minimum units of £25, and thereafter £5.

c The first to the ninth series were available to companies, partnerships and persons alike. Interest was exempt from income tax, surtax and profits tax. Broadly, they were available for payment of income tax [except that under schedules C and E ("pay as you earn")], surtax, profits tax and land tax. They are also available for payment of corporation tax and capital gains tax.

d From 27 June 1966 two distinct types of certificate have been available. The company issue is valid for payment of corporation tax and remaining liabilities to profits tax, and its interest is exempt from corporation tax. The personal issue is valid for payment of income tax (except that under schedules C and E and section 188 of the Income Tax Act 1952), surtax and capital gains tax. It will also be accepted in payment of the 'special charge' due on 1 January 1969. From 15 April 1967 the company issue has offered interest on surrenders for cash, though at a lower rate than that for tenders for tax.

**Table B**

£ millions

Year ended 30 September

| | Issues | Surrenders | Change | Outstanding at end of period |
|---|---|---|---|---|
| 1942 | 406 | 30 | +376 | 376 |
| 1943 | 500 | 305 | +195 | 571 |
| 1944 | 521 | 408 | +113 | 684 |
| 1945 | 516 | 448 | + 68 | 752 |
| 1946 | 365 | 463 | − 98 | 654 |
| 1947 | 248 | 387 | −139 | 515 |
| 1948 | 277 | 317 | − 40 | 475 |
| 1949 | 275 | 345 | − 70 | 405 |
| 1950 | 308 | 281 | + 27 | 432 |
| 1951 | 386 | 313 | + 73 | 505 |
| 1952 | 335 | 404 | − 69 | 436 |
| 1953 | 357 | 348 | + 9 | 445 |
| 1954 | 438 | 321 | +117 | 562 |
| 1955 | 387 | 490 | −103 | 459 |
| 1956 | 424 | 404 | + 20 | 479 |
| 1957 | 381 | 366 | + 15 | 494 |

| | Persons/personal | | | Others/company | | | Outstanding at end of period |
|---|---|---|---|---|---|---|---|
| | Issues | Surrenders | Change | Issues | Surrenders | Change | |
| 1958 | 43 | 33 | +10 | 338 | 352 | − 14 | 490 |
| 1959 | 49 | 35 | +14 | 238 | 259 | − 21 | 483 |
| 1960 | 51 | 42 | + 9 | 312 | 322 | − 10 | 482 |
| 1961 | 57 | 48 | + 9 | 290 | 297 | − 7 | 484 |
| 1962 | 52 | 55 | − 3 | 303 | 310 | − 7 | 474 |
| 1963 | 49 | 48 | + 1 | 203 | 260 | − 57 | 418 |
| 1964 | 54 | 54 | — | 223 | 258 | − 35 | 383 |
| 1965 | 72 | 57 | +15 | 152 | 263 | −111 | 287 |
| 1966 | 82 | 64 | +18 | 171 | 151 | + 20 | 325 |
| 1967 | 86 | 80 | + 6 | 222 | 155 | + 67 | 398 |
| 1968 | 117 | 77 | +40 | 147 | 198 | − 51 | 387 |

**Table C**

| | Number of applications: thousands | | £ millions | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Issues | | | Surrenders and repayments | | | | | |
| | Persons/ personal | Others/ company | Persons/ personal | Others/ company | Total | Persons/ personal | of which repaid without interest | Others/ company | of which repaid without interest | of which repaid with interest | Total |
| 1962 3rd qtr. | 17·7 | 5·3 | 10·1 | 48·4 | 58·5 | 5·2 | 0·2 | 25·0 | 0·4 | | 30·2 |
| 4th ,, | 17·9 | 5·1 | 15·2 | 51·0 | 66·2 | 3·6 | 0·3 | 11·3 | 0·4 | | 14·9 |
| 1963 1st qtr. | 18·7 | 4·7 | 12·3 | 62·0 | 74·3 | 36·0 | 0·3 | 211·5 | 0·5 | | 247·5 |
| 2nd ,, | 17·9 | 4·7 | 10·8 | 36·6 | 47·4 | 3·0 | 0·2 | 8·7 | 0·3 | | 11·7 |
| 3rd ,, | 21·8 | 4·7 | 11·1 | 53·3 | 64·4 | 5·5 | 0·2 | 28·3 | 0·3 | | 33·8 |
| 4th ,, | 19·0 | 4·6 | 16·2 | 46·4 | 62·6 | 4·1 | 0·1 | 12·6 | 0·4 | | 16·7 |
| 1964 1st qtr. | 20·7 | 4·6 | 14·1 | 59·4 | 73·5 | 41·5 | 0·4 | 204·4 | 0·3 | | 245·9 |
| 2nd ,, | 20·5 | 5·0 | 13·2 | 71·2 | 84·4 | 3·5 | 0·7 | 13·2 | 1·3 | | 16·7 |
| 3rd ,, | 20·5 | 4·3 | 10·4 | 46·5 | 56·9 | 4·9 | 0·2 | 28·2 | 0·6 | | 33·1 |
| 4th ,, | 24·3 | 4·8 | 23·4 | 37·6 | 61·0 | 4·5 | 0·5 | 12·5 | 3·0 | | 17·0 |
| 1965 1st qtr. | 24·1 | 5·4 | 20·0 | 53·0 | 73·0 | 42·0 | 0·4 | 207·4 | 0·6 | | 249·4 |
| 2nd ,, | 23·6 | 4·6 | 16·5 | 29·1 | 45·6 | 4·2 | 0·2 | 9·1 | 0·3 | | 13·3 |
| 3rd ,, | 22·6 | 4·8 | 11·9 | 32·5 | 44·4 | 6·5 | 0·2 | 34·7 | 0·7 | | 41·2 |
| 4th ,, | 25·4 | 4·3 | 22·6 | 24·1 | 46·7 | 4·8 | 0·2 | 6·1 | 0·1 | | 10·9 |
| 1966 1st qtr. | 27·7 | 4·1 | 21·4 | 29·9 | 51·3 | 47·5 | 0·1 | 134·3 | 0·3 | | 181·8 |
| 2nd ,, | 23·4 | 3·6 | 18·0 | 23·7 | 41·7 | 4·3 | 0·3 | 4·0 | 0·4 | | 8·3 |
| 3rd ,, | 27·0 | 5·5 | 19·9 | 94·0 | 113·9 | 7·0 | 0·3 | 6·8 | 1·8 | | 13·8 |
| 4th ,, | 29·0 | 5·1 | 20·6 | 57·7 | 78·3 | 4·6 | 0·1 | — | — | | 4·6 |
| 1967 1st qtr. | 32·5 | 5·7 | 27·4 | 61·8 | 89·2 | 59·8 | 0·3 | 139·7 | 0·6 | | 199·5 |
| 2nd ,, | 32·0 | 6·3 | 21·6 | 66·9 | 88·5 | 6·8 | 0·2 | 7·8 | 0·4 | | 14·6 |
| 3rd ,, | 30·7 | 5·8 | 17·0 | 35·5 | 52·5 | 8·8 | 0·3 | 7·7 | 4·0 | 1·6 | 16·5 |
| 4th ,, | 35·0 | 5·6 | 24·8 | 26·8 | 51·6 | 6·2 | 0·5 | 9·1 | — | 9·1 | 15·3 |
| 1968 1st qtr. | 37·8 | 5·7 | 31·5 | 70·9 | 102·4 | 52·2 | 0·6 | 176·5 | 3·4 | 3·4 | 228·7 |
| 2nd ,, | 38·4 | 5·4 | 31·2 | 20·2 | 51·4 | 7·9 | 0·4 | 6·9 | 0·9 | 0·5 | 14·8 |
| 3rd ,, | 39·0 | 5·9 | 29·1 | 29·3 | 58·4 | 10·3 | 0·4 | 6·1 | 0·1 | 0·7 | 16·4 |

| Change | | |
|---|---|---|
| Persons/ personal | Others/ company | Total |
| + 4·9 | + 23·4 | + 28·3 |
| +11·6 | + 39·7 | + 51·3 |
| | | |
| −23·7 | −149·5 | −173·2 |
| + 7·8 | + 27·9 | + 35·7 |
| + 5·6 | + 25·0 | + 30·6 |
| +12·1 | + 33·8 | + 45·9 |
| | | |
| −27·4 | −145·0 | −172·4 |
| + 9·7 | + 58·0 | + 67·7 |
| + 5·5 | + 18·3 | + 23·8 |
| +18·9 | + 25·1 | + 44·0 |
| | | |
| −22·0 | −154·4 | −176·4 |
| +12·3 | + 20·0 | + 32·3 |
| + 5·4 | − 2·2 | + 3·2 |
| +17·8 | + 18·0 | + 35·8 |
| | | |
| −26·1 | −104·4 | −130·5 |
| +13·7 | + 19·7 | + 33·4 |
| +12·9 | + 87·2 | +100·1 |
| +16·0 | + 57·7 | + 73·7 |
| | | |
| −32·4 | − 77·9 | −110·3 |
| +14·8 | + 59·1 | + 73·9 |
| + 8·2 | + 27·8 | + 36·0 |
| +18·6 | + 17·7 | + 36·3 |
| | | |
| −20·7 | −105·6 | −126·3 |
| +23·3 | + 13·3 | + 36·6 |
| +18·8 | + 23·2 | + 42·0 |