

Investment trusts and unit trusts: assets and transactions 1960-67

Statistics of the assets held by investment trusts and unit trusts, and of the trusts' transactions, have been published in the *Bulletin* since 1961.¹ The figures have been compiled by the Bank with the co-operation of the institutions concerned, for which the Bank are grateful. The work was undertaken as part of the extension of financial statistics recommended by the Radcliffe Committee; the figures of transactions are used in the construction of sector financing accounts,² together with similar figures for other financial institutions which are collected by government departments.

Annual and quarterly statistics for the whole period 1960-67 are now collected together, for convenience, in the accompanying tables.³ Brief comments on the main differences between investment trusts and unit trusts appear below, followed by detailed notes on the statistics for each group of institutions.

The nature of investment trusts and unit trusts

Both types of institution enable investors to own an interest in a wide range of securities (predominantly ordinary shares) but they do so in rather different ways.

Investment trusts are limited companies with issued ordinary share capital of their own, and can finance their investment partly by raising loan capital. They differ from most companies in that their fixed assets consist mainly of the securities of other companies, and in that their articles of association forbid them to distribute by way of dividends any capital gains they may make. The capital of an investment trust at any given time is fixed, and changes in the demand for the ordinary shares of a particular trust – based on an assessment of future profitability – make their price rise or fall accordingly. There is thus no necessary precise connection between the market value of an investment trust's own shares and the current market value of the securities in its portfolio. Indeed, in recent years the price of many investment trust shares has often been lower than the current market value of the underlying net assets, which represents only a theoretical break-up value.

Unit trusts, by contrast, are not companies, but trusts in the strict legal sense of the word. The securities in a unit trust's portfolio are held in the name of a trustee (usually a bank or insurance company) and the portfolio is managed by a quite separate management company. A beneficial interest in a unit trust is represented by a "unit" comprising a proportionate claim on the total value of the securities held by the trust. The managers of a unit trust make a market in its units, selling them to new subscribers, or buying them back for cash. They do so at a price which directly reflects the prices of the underlying securities in accordance with a formula laid down by the Board of Trade. The capital of a unit trust (unlike that of an investment trust) is thus flexible, and changes in the net demand for units of a particular trust

¹ September 1961 *Bulletin*, page 29.

² See page 22.

³ Figures of net transactions for all four quarters of 1968 and of assets at the end of that year were not available in time for inclusion in the present article, but appear in Tables 16 and 17 of the annex to this *Bulletin*.

cause changes in the size of the trust and have no direct influence on the price of the units. Again unlike investment trusts, unit trusts are precluded from increasing their net investment by raising prior charge capital.

Growth in recent years

At the end of 1967 the investment trusts were some five times larger than the unit trusts, but they were growing at a much slower rate. For while both groups of institutions saw their total assets grow with the strong rise in share prices in recent years, the unit trusts, for their size, attracted a greater amount of new investment. It was difficult for investment trusts to raise new equity capital, when, as has been pointed out above, their shares often stood at a discount on their net asset value. Under these circumstances, any such capital subscribed could be invested only on terms which would reduce the net asset value per share. Also, since 1960, debenture yields have generally been much higher than the dividend yield on ordinary shares. Borrowing for the purchase of ordinary shares has therefore meant (in the short run at least) a fall in net income. There were, however, large capital issues early in 1966, when a number of 'split-share' trusts were formed. These enable investors to take an interest either in the income of a trust or in its capital appreciation. A further source of growth, available to investment trusts but not generally to unit trusts, is the investment of retained income. However, investment trusts traditionally retain only a small part of their income and incur tax disadvantages if this exceeds 15%.

Because an investment trust is simply a type of company it is possible for existing companies to become investment trusts, thus adding to the total of the trusts' assets, and similarly it is possible for an existing trust to cease to be such, thus reducing the trusts' total assets. Such changes of status, however, have brought about only a small part of the annual changes in investment trusts' assets, which may be accounted for approximately as follows:

| Investment trusts | | | | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|
| £ millions | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 |
| Assets at beginning of year | 1,974.7 | 2,269.1 | 2,334.3 | 2,817.3 | 2,887.2 | 3,119.4 | 3,033.0 |
| Net issues of the trusts' own capital ^a | + 44.0 | + 46.7 | + 71.2 | + 77.3 | + 8.2 | + 54.0 | + 51.7 |
| Adjustments due to changes in trusts making returns | + 16.8 | + 9.0 | + 27.9 | + 15.3 | + 23.8 | + 50.9 | - 32.2 |
| Undistributed income, changes in market valuation and, in 1967, effect of devaluation (residual) | + 233.6 | + 9.5 | + 383.9 | - 22.7 | + 200.2 | - 191.3 | + 960.4 |
| Assets at end of year | 2,269.1 | 2,334.3 | 2,817.3 | 2,887.2 | 3,119.4 | 3,033.0 | 4,012.9 |

^a The figures given here for transactions in the trusts' own capital differ from those of capital issues published in Table 14 of the annex to this *Bulletin*, in that they include loans taken out in foreign currencies and capital issues by unquoted investment trusts, and exclude issues by very small trusts.

Changes in the pattern of investment

The pattern of investments held by the investment trusts and unit trusts depends to some extent on tax considera-

tions. The trusts pay U.K. corporation tax (and under the former system paid profits tax) on their 'unfranked income' less management expenses – which include, in the case of investment trusts, the interest they pay on any debentures they may themselves have issued. 'Unfranked income' now consists of all income except dividends paid by U.K. companies on ordinary shares and preference shares; it thus includes income from U.K. debentures and government stocks. Income from preference shares, however, is franked and since 1965 investment trusts in particular have increased their holdings of this type of fixed interest security.

Dividend income from foreign companies has suffered from the withdrawal of U.K. tax relief in respect of overseas company taxation, and overseas securities have become less attractive to the trusts since 1965. The voluntary programme of restraint introduced by H.M. Government in 1966 has also discouraged investment in developed overseas sterling area countries. From 1965 to 1967 the investment trusts were net sellers of overseas securities. The unit trusts have never invested abroad on more than a modest scale.

Notes on the statistics

In both series the trusts' assets are shown at market values at the end of calendar years, and in addition their holdings of British government and U.K. local authorities' securities are analysed (at nominal values) according to the date of their maturity. The investment trusts' holdings of U.K. company securities are subdivided into quoted and unquoted securities. The unit trusts' holdings are not analysed in this way but consist almost entirely of quoted securities. Holdings of overseas assets by both groups of institutions are shown separately, analysed by type of security and also by broad geographical areas. The figures for overseas assets include the investment currency premium where appropriate. This was negligible at the end of 1960 but stood at around 30% at the end of 1967.

For each quarter and each year the trusts' *net transactions* (purchases less sales) in each class of asset are shown, at cash values. These transactions include only purchases or sales for cash and exclude conversions of one form of security into another. The latter do, however, affect the trusts' holdings of the different types of security. Transactions in the securities of the re-nationalised steel companies in the two weeks immediately before vesting day (28th July 1967) are included under government stocks and not under company securities. The transfer of the securities of these companies to public ownership and the issue of government stock in compensation are not included.¹

Investment trusts

The statistics of investment trusts cover virtually all members of the Association of Investment Trusts, and all non-member investment trusts registered in the United Kingdom which are quoted on a U.K. stock exchange – except that a number of very small trusts are excluded, as are a few companies which, though quoted as investment trusts, are more in the nature of holding companies. The statistics are

¹ Details of the conversion of steel securities were given on page 133 of the June 1968 *Bulletin*.

collected with the co-operation of the Association of Investment Trusts.

Unit trusts

The statistics of unit trusts cover almost all unit trusts authorised by the Board of Trade, under the Prevention of Fraud (Investments) Act 1958; they exclude unit trusts which are not so authorised, such as the Official Fund for Charities and property unit trusts. The statistics are collected in the main by the Association of Unit Trust Managers. The sales of units shown in the tables include the managers' initial charge and expenses of purchases¹ as well as funds available for investment.

¹ Stamp duty, brokerage and contract stamp, settlement stamp and permitted rounding.

Investment trusts

£ millions

| | Assets: end-year ^a | | | | | | | |
|--|-------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 |
| Net current assets | | | | | | | | |
| Cash and balances with U.K. banks | 12.0 | 11.4 | 14.2 | 12.1 | 18.2 | 35.2 | 46.1 | 40.2 |
| Short-term assets in other U.K. financial institutions | 4.2 | 4.6 | 4.4 | 2.8 | 5.9 | 15.5 | 21.0 | 17.3 |
| U.K. Treasury bills | 1.2 | 1.6 | 0.2 | 0.3 | 0.1 | 0.4 | 0.1 | 0.1 |
| U.K. local authority bills and temporary money | 7.6 | 19.7 | 15.9 | 10.4 | 33.7 | 39.5 | 39.2 | 30.0 |
| Other short-term assets in the United Kingdom | 5.6 | 8.3 | 7.2 | 10.9 | 11.3 | 12.1 | 19.7 | 26.0 |
| Short-term assets overseas | 3.9 | 6.5 | 4.8 | 7.5 | 11.8 | 9.9 | 12.9 | 18.8 |
| Total current assets | 34.5 | 52.1 | 46.7 | 44.1 | 81.0 | 112.5 | 138.9 | 132.4 |
| U.K. bank overdrafts and advances | — 2.1 | — 3.1 | — 8.6 | — 12.5 | — 7.1 | — 9.2 | — 6.4 | — 11.5 |
| Other short-term borrowing in the United Kingdom | — 12.2 | — 13.4 | — 15.3 | — 18.4 | — 14.7 | — 26.5 | — 25.5 | — 29.0 |
| Short-term borrowing overseas | — 0.7 | — 0.7 | — 0.8 | — 0.9 | — 1.6 | — 2.2 | — 1.8 | — 2.7 |
| Total current liabilities | — 14.9 | — 17.2 | — 24.7 | — 31.8 | — 23.4 | — 37.9 | — 33.7 | — 43.2 |
| Net current assets | 19.6 | 34.8 | 22.0 | 12.3 | 57.6 | 74.6 | 105.2 | 89.3 |
| Investments in the United Kingdom | | | | | | | | |
| Government stocks | 23.7 | 27.3 | 62.3 | 37.5 | 19.8 | 43.1 | 52.3 | 52.9 |
| Local authority quoted securities | 0.2 | 0.4 | 3.0 | 2.2 | 1.1 | 3.7 | 2.9 | 2.0 |
| Company securities, quoted: | | | | | | | | |
| Loan capital | 10.4 | 10.3 | 15.3 | 20.0 | 16.4 | 17.0 | 22.9 | 29.8 |
| Preference | 71.1 | 68.7 | 76.9 | 78.3 | 76.8 | 79.7 | 109.3 | 131.5 |
| Ordinary and deferred | 1,237.2 | 1,356.4 | 1,390.9 | 1,730.8 | 1,602.3 | 1,702.9 | 1,624.5 | 2,155.7 |
| Total quoted | 1,318.7 | 1,435.4 | 1,483.1 | 1,829.2 | 1,695.6 | 1,799.6 | 1,756.6 | 2,317.0 |
| Company securities, unquoted: | | | | | | | | |
| Loan capital | 3.7 | 4.7 | 5.0 | 6.3 | 10.8 | 14.0 | 8.4 | 7.4 |
| Preference | 5.1 | 5.0 | 4.8 | 3.5 | 5.4 | 5.8 | 5.6 | 5.6 |
| Ordinary and deferred | 39.3 | 37.7 | 43.3 | 46.6 | 53.0 | 64.2 | 59.2 | 67.4 |
| Total unquoted | 48.2 | 47.4 | 53.1 | 56.5 | 69.2 | 84.0 | 73.2 | 80.4 |
| Other | 5.0 | 5.6 | 8.5 | 9.1 | 2.9 | 10.0 | 10.2 | 8.8 |
| Total investments in the United Kingdom | 1,395.8 | 1,516.1 | 1,609.9 | 1,934.5 | 1,788.6 | 1,940.4 | 1,895.2 | 2,461.2 |
| Investments overseas | | | | | | | | |
| Government, provincial and municipal loans | 5.0 | 4.0 | 3.0 | 2.8 | 4.1 | 2.7 | 3.4 | 2.7 |
| Company securities: | | | | | | | | |
| Loan capital | 8.7 | 8.8 | 8.0 | 8.9 | 10.8 | 10.7 | 13.7 | 17.1 |
| Preference | 3.0 | 2.5 | 2.6 | 2.6 | 2.1 | 4.1 | 6.4 | 12.6 |
| Ordinary and deferred | 542.1 | 702.7 | 687.2 | 856.1 | 1,023.8 | 1,086.7 | 1,008.9 | 1,430.0 |
| Total company securities | 553.9 | 714.0 | 697.8 | 867.6 | 1,036.7 | 1,101.4 | 1,029.0 | 1,459.7 |
| Other | 0.5 | 0.2 | 1.5 | 0.1 | 0.2 | 0.2 | 0.2 | 0.1 |
| Total investments overseas | 559.3 | 718.1 | 702.4 | 870.5 | 1,041.0 | 1,104.4 | 1,032.6 | 1,462.5 |
| Total assets | 1,974.7 | 2,269.1 | 2,334.3 | 2,817.3 | 2,887.2 | 3,119.4 | 3,033.0 | 4,012.9 |
| Maturity classification of U.K. government stocks and local authority quoted securities | | | | | | | | |
| Up to 5 years | 8.1 | 9.0 | 10.7 | 7.4 | 4.1 | 22.7 | 18.2 | 23.7 |
| Over 5 and up to 10 years | 10.1 | 10.7 | 16.0 | 4.7 | 2.9 | 3.2 | 5.4 | 5.7 |
| Over 10 and up to 15 years | 2.2 | 2.7 | 6.0 | 6.9 | 2.4 | 10.2 | 7.0 | 4.4 |
| Over 15 years | 3.0 | 6.9 | 27.2 | 14.3 | 7.7 | 9.1 | 17.3 | 24.8 |
| Undated | 4.7 | 6.3 | 10.6 | 15.3 | 12.3 | 14.7 | 21.5 | 16.8 |
| Total | 28.1 | 35.5 | 70.5 | 48.5 | 29.4 | 59.9 | 69.4 | 75.3 |
| Overseas investments by area | | | | | | | | |
| United States | 381.1 | 503.3 | 485.5 | 593.6 | 733.2 | 802.4 | 727.8 | 1,058.0 |
| Canada | 76.0 | 92.5 | 76.7 | 83.6 | 100.9 | 107.3 | 106.7 | 133.4 |
| Sterling area | 77.6 | 79.2 | 85.2 | 126.3 | 136.3 | 112.9 | 118.6 | 173.3 |
| Other | 24.5 | 43.1 | 55.0 | 67.0 | 70.7 | 81.8 | 79.5 | 97.7 |
| Total | 559.3 | 718.1 | 702.4 | 870.5 | 1,041.0 | 1,104.4 | 1,032.6 | 1,462.5 |
| Number of trusts contributing | 270 | 266 | 271 | 292 | 296 | 294 | 295 | 288 |

Net transactions^b

| 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 |
|-------------|--------------|--------------|--------------|--------------|--------------|--------------------------|
| - 0.5 | 0.9 | - 9.2 | 4.9 | 15.7 | 11.0 | - 4.3 |
| 0.1 | - 0.8 | - 2.4 | 2.4 | 9.6 | 3.3 | - 3.8 |
| 0.3 | - 1.4 | 0.1 | - 0.2 | 0.3 | - 0.3 | - 0.1 |
| 12.0 | - 3.5 | - 4.3 | 22.3 | 6.4 | - 1.2 | - 9.9 |
| 2.2 | - 1.4 | 2.6 | 0.3 | - 0.1 | 8.9 | 7.4 |
| 2.5 | - 1.7 | 2.7 | 4.2 | - 1.9 | 2.4 | 7.1 |
| 16.7 | - 7.9 | -10.5 | 34.1 | 30.0 | 24.1 | - 3.7 |
| - 0.5 | - 5.2 | - 3.3 | 6.6 | 0.8 | 1.1 | - 5.0 |
| - 1.2 | - 1.3 | - 2.3 | 3.8 | -11.1 | 0.9 | - 2.8 |
| — | — | 0.9 | — | - 1.3 | 0.3 | - 2.0 |
| - 1.8 | - 6.4 | - 4.8 | 10.4 | -11.6 | 2.3 | - 9.9 |
| 14.9 | -14.3 | -15.3 | 44.4 | 18.3 | 26.4 | -13.5 |
| 3.4 | 29.1 | -25.8 | -15.6 | 23.9 | 9.2 | -35.4 ^c |
| 0.2 | 1.7 | - 1.0 | - 0.9 | 2.7 | - 0.4 | - 1.0 |
| — | 1.1 | 0.8 | - 3.1 | 0.3 | 0.1 | - 2.1 ^c |
| 0.2 | 3.5 | - 4.6 | - 1.7 | 5.3 | 28.3 | 27.9 ^c |
| 10.5 | 0.4 | 65.3 | 9.4 | - 1.2 | 34.0 | 107.5 ^c |
| 10.7 | 5.0 | 61.4 | 4.6 | 4.4 | 62.5 | 133.4 ^c |
| 0.9 | 0.2 | 0.8 | 4.7 | 2.6 | - 1.8 | 0.2 |
| - 0.1 | 0.5 | — | 0.6 | — | 0.3 | 0.1 |
| 4.8 | 5.2 | 6.2 | 1.8 | 2.3 | 0.3 | 5.4 |
| 5.6 | 5.9 | 7.0 | 7.0 | 4.9 | - 1.2 | 5.6 |
| 0.4 | 0.9 | 1.4 | - 0.1 | 0.1 | 0.5 | - 0.7 |
| 20.3 | 42.6 | 42.9 | - 4.9 | 36.0 | 70.7 | 101.9 |
| - 0.5 | - 1.4 | - 0.2 | 0.9 | - 1.5 | 0.5 | - 0.5 |
| - 0.6 | - 0.5 | — | 2.2 | - 0.4 | 1.6 | 2.4 |
| - 0.2 | - 0.4 | - 0.4 | - 0.4 | - 0.3 | 0.3 | - 0.1 |
| 20.3 | 20.8 | 41.8 | 53.9 | -33.0 | -30.9 | -26.4 |
| 19.6 | 19.9 | 41.4 | 55.7 | -33.7 | -29.0 | -24.0 |
| — | 0.1 | — | 0.3 | — | — | — |
| 19.1 | 18.6 | 41.3 | 57.0 | -35.1 | -28.5 | -24.5 |
| 54.4 | 46.8 | 68.9 | 96.5 | 19.2 | 68.6 | 63.9 |
| - 2.2 | - 1.8 | - 6.2 | - 3.9 | 17.1 | - 3.1 | -35.8 ^c |
| 2.3 | 9.1 | - 9.0 | - 2.4 | 0.3 | 2.1 | 1.6 |
| 0.3 | 3.6 | 1.4 | - 4.0 | 5.7 | - 2.2 | - 2.2 |
| 2.9 | 17.8 | -14.1 | - 3.8 | 1.9 | 8.0 | 3.5 |
| 0.3 | 2.3 | 1.0 | - 2.4 | 1.5 | 4.0 | - 3.4 |
| 3.5 | 30.8 | -26.8 | -16.5 | 26.5 | 8.9 | -36.4^c |

a 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.

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

c Transactions in securities of the re-nationalised steel companies in the two weeks 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.

Unit trusts

£ millions

| | Assets: end-year ^a | | | | | | | |
|--|-------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 |
| Net current assets | | | | | | | | |
| Cash and balances with U.K. banks | 1.3 | 3.1 | 4.8 | 4.9 | 5.2 | 4.6 | 9.3 | 9.6 |
| Short-term assets in other U.K. financial institutions | — | — | — | 1.6 | 1.1 | 1.1 | 0.3 | 0.5 |
| U.K. Treasury bills | — | — | — | — | — | — | — | — |
| U.K. local authority bills and temporary money | 0.1 | 0.9 | 1.3 | 1.3 | 6.4 | 6.0 | 6.3 | 8.1 |
| Other short-term assets in the United Kingdom | 0.4 | 0.9 | 0.3 | 0.8 | 1.4 | 2.9 | 3.0 | 5.9 |
| Short-term assets overseas | — | — | — | — | — | — | 0.1 | — |
| Total current assets | 1.7 | 4.9 | 6.3 | 8.5 | 14.2 | 14.5 | 19.0 | 24.1 |
| U.K. bank overdrafts and advances | — | — | — | — | — | — | — | 0.4 |
| Other short-term borrowing in the United Kingdom | — | 0.5 | — | 1.8 | — | 2.7 | — | 2.3 |
| Short-term borrowing overseas | — | — | — | — | — | — | — | — |
| Total current liabilities | — | 0.5 | — | 1.8 | — | 2.7 | — | 2.3 |
| Net current assets | 1.2 | 3.2 | 3.6 | 6.2 | 11.3 | 10.8 | 15.3 | 17.1 |
| Investments in the United Kingdom | | | | | | | | |
| Government stocks | 2.4 | 2.6 | 3.7 | 2.4 | 2.7 | 5.2 | 6.2 | 4.7 |
| Local authority securities | 0.2 | 0.2 | 0.5 | 0.2 | 0.2 | 0.3 | 1.3 | 0.2 |
| Company securities: | | | | | | | | |
| Loan capital | 0.2 | 0.1 | 0.7 | 2.3 | 2.5 | 3.2 | 4.2 | 6.5 |
| Preference | 1.6 | 2.7 | 6.0 | 12.1 | 16.3 | 17.6 | 19.4 | 27.9 |
| Ordinary and deferred | 170.2 | 198.3 | 225.8 | 300.3 | 336.5 | 420.0 | 452.7 | 664.2 |
| Total company securities | 172.0 | 201.1 | 232.5 | 314.7 | 355.4 | 440.8 | 476.3 | 698.6 |
| Total investments in the United Kingdom | 174.6 | 203.9 | 236.7 | 317.2 | 358.3 | 446.3 | 483.8 | 703.6 |
| Investments overseas | | | | | | | | |
| Government, provincial and municipal loans | 0.3 | 0.2 | 0.2 | 0.3 | 0.2 | 0.2 | 0.1 | 0.1 |
| Company securities: | | | | | | | | |
| Loan capital | — | — | — | 0.1 | 0.1 | 0.3 | 0.7 | 0.6 |
| Preference | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.3 | 0.6 | 0.4 |
| Ordinary and deferred | 14.9 | 14.7 | 16.5 | 26.5 | 35.6 | 42.3 | 52.6 | 65.7 |
| Total company securities | 15.0 | 14.8 | 16.6 | 26.7 | 35.8 | 42.9 | 53.9 | 66.7 |
| Total investments overseas | 15.3 | 15.0 | 16.7 | 27.0 | 36.0 | 43.1 | 54.0 | 66.8 |
| Total assets | 191.1 | 222.0 | 257.1 | 350.4 | 405.6 | 500.1 | 553.0 | 787.5 |
| Maturity classification of U.K. government stocks and local authority quoted securities | | | | | | | | |
| Up to 5 years | 1.0 | 1.6 | 1.8 | 1.1 | 1.6 | 3.2 | 4.8 | 3.8 |
| Over 5 and up to 10 years | 0.8 | 0.8 | 1.2 | 0.7 | 0.4 | 1.4 | 1.0 | 1.0 |
| Over 10 and up to 15 years | 0.2 | 0.2 | 0.7 | 0.2 | 1.2 | 0.3 | 1.1 | 0.3 |
| Over 15 years | 0.6 | 0.5 | 0.5 | 0.7 | 0.3 | 0.9 | 1.0 | 0.1 |
| Undated | 0.2 | 0.1 | 0.1 | — | 0.1 | 0.2 | 0.2 | 0.1 |
| Total | 2.8 | 3.1 | 4.2 | 2.6 | 3.6 | 6.0 | 7.9 | 5.2 |
| Overseas investments by area | | | | | | | | |
| United States | 4.0 | 5.2 | 6.0 | 10.0 | 15.0 | 21.0 | 22.8 | 30.2 |
| Canada | 4.5 | 3.8 | 4.7 | 3.8 | 4.5 | 4.4 | 4.5 | 6.1 |
| Sterling area | 6.1 | 5.2 | 4.4 | 8.2 | 11.3 | 12.2 | 21.2 | 24.3 |
| Other countries | 0.6 | 0.8 | 1.6 | 5.0 | 5.2 | 5.4 | 5.5 | 6.3 |
| Total | 15.3 | 15.0 | 16.7 | 27.0 | 36.0 | 43.1 | 54.0 | 66.8 |
| Number of trusts contributing | 51 | 53 | 54 | 70 | 105 | 121 | 138 | 156 |

Net transactions^b

| 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 |
|-------------|-------------|--------------|--------------|--------------|--------------|--------------------------|
| 1.9 | 1.6 | - 0.1 | 0.4 | - 0.5 | 4.7 | 0.3 |
| — | — | 1.6 | - 0.5 | — | - 0.7 | 0.1 |
| 0.8 | 0.4 | - 0.1 | 5.1 | - 0.5 | 0.3 | 1.8 |
| 0.5 | - 0.6 | 0.5 | 0.6 | 1.5 | 0.2 | 2.9 |
| — | — | — | — | — | — | - 0.1 |
| 3.2 | 1.4 | 1.9 | 5.7 | 0.5 | 4.5 | 5.1 |
| — | — | — | — | — | — | - 0.4 |
| -1.3 | - 0.9 | 0.5 | - 0.5 | - 0.8 | — | - 2.9 |
| — | — | — | — | — | — | — |
| -1.2 | - 0.9 | 0.5 | - 0.6 | - 0.8 | — | - 3.3 |
| 2.0 | 0.5 | 2.4 | 5.1 | - 0.4 | 4.5 | 1.8 |
| 0.3 | 0.8 | - 2.5 | — | 2.0 | 1.8 | - 7.3 ^c |
| — | 0.3 | 0.1 | — | — | 0.1 | - 1.3 |
| -0.1 | 0.1 | 0.9 | 0.9 | 0.1 | - 0.2 | - 1.6 ^c |
| 1.2 | 2.8 | 6.8 | 4.4 | 2.1 | 4.6 | 5.8 ^c |
| 3.1 | 23.5 | 42.2 | 55.0 | 57.7 | 82.0 | 82.6 ^c |
| 4.2 | 26.4 | 49.9 | 60.3 | 60.0 | 86.4 | 86.8 ^c |
| 4.5 | 27.4 | 47.5 | 60.2 | 62.0 | 88.3 | 78.2 |
| -0.1 | — | 0.2 | — | — | — | — |
| — | — | 0.1 | - 0.1 | — | — | - 0.1 |
| — | 0.1 | — | — | — | 0.8 | 0.1 |
| -0.5 | 2.2 | 4.1 | 6.7 | 4.4 | 11.0 | — |
| -0.5 | 2.3 | 4.1 | 6.6 | 4.4 | 11.9 | — |
| -0.6 | 2.3 | 4.3 | 6.6 | 4.4 | 11.9 | — |
| 5.9 | 30.2 | 54.2 | 71.9 | 66.0 | 104.6 | 80.1 |
| 0.1 | - 0.2 | - 1.1 | - 0.1 | 1.4 | 1.6 | - 7.4 ^c |
| 0.3 | 1.0 | - 0.6 | 0.2 | 0.9 | - 0.6 | 1.2 |
| — | 0.2 | - 0.3 | 0.6 | - 0.4 | 0.3 | - 2.7 |
| -0.1 | 0.1 | - 0.3 | - 0.7 | — | 0.5 | 0.7 |
| — | — | — | - 0.1 | 0.1 | 0.1 | - 0.3 |
| 0.3 | 1.0 | - 2.4 | - 0.1 | 2.0 | 1.9 | - 8.6^c |

Net sales of units

| | | | | | | |
|-----|------|------|------|------|-------|------|
| 7.4 | 33.9 | 59.7 | 77.0 | 59.0 | 105.4 | 83.9 |
|-----|------|------|------|------|-------|------|

a 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.

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

c Transactions in securities of the re-nationalised steel companies in the two weeks before vesting day (23 July 1967) are included under government stocks, not under company securities. The conversion of steel company securities into 6½% Treasury Stock 1971 is excluded.

Investment trusts: net transactions^a

£ millions

| | 1961 | | | | 1962 | | | | 1963 | | | | 1964 | |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 1st qtr. | 2nd qtr. | 3rd qtr. | 4th qtr. | 1st qtr. | 2nd qtr. | 3rd qtr. | 4th qtr. | 1st qtr. | 2nd qtr. | 3rd qtr. | 4th qtr. | 1st qtr. | 2nd qtr. |
| Net current assets | | | | | | | | | | | | | | |
| Cash and balances with | | | | | | | | | | | | | | |
| U.K. banks | 0.2 | 1.3 | 0.9 | 0.4 | 0.3 | 2.4 | 3.4 | 0.4 | 2.0 | 7.0 | 2.5 | 1.8 | 2.4 | 3.3 |
| Short-term assets in other | | | | | | | | | | | | | | |
| U.K. financial institutions | 0.8 | 1.8 | 3.0 | 0.3 | — | 0.7 | 0.2 | 0.1 | 0.1 | 0.7 | 1.9 | 1.2 | 0.5 | — |
| U.K. Treasury bills | 0.3 | 0.2 | 0.3 | 0.4 | 0.9 | 0.1 | 0.4 | — | 0.1 | 0.1 | 0.2 | — | — | 0.2 |
| U.K. local authority bills and temporary money | 2.3 | 2.7 | 3.7 | 3.4 | 3.1 | 3.6 | — | 2.9 | 0.5 | 3.3 | 1.3 | 0.2 | 4.9 | 1.7 |
| Other short-term assets in the United Kingdom | 0.4 | 1.4 | 3.4 | 3.8 | 0.8 | 2.1 | 5.1 | 0.9 | 1.1 | 3.4 | 3.2 | 1.8 | 1.7 | 1.4 |
| Short-term assets overseas | 1.5 | 0.4 | 0.7 | 0.7 | 1.9 | 0.6 | 0.2 | 0.3 | 2.2 | 1.1 | 1.5 | 1.0 | 0.9 | 0.1 |
| Total current assets | 3.4 | 0.5 | 5.2 | 7.6 | 1.3 | 4.2 | 2.4 | 2.5 | 5.7 | 12.0 | 3.8 | 0.4 | 6.9 | 6.2 |
| U.K. bank overdrafts and advances | 1.1 | 1.9 | 3.2 | 0.7 | 0.6 | 0.2 | 0.5 | 5.3 | 2.8 | 2.2 | 4.0 | 0.2 | 1.4 | 0.2 |
| Other short-term borrowing in the United Kingdom | 3.2 | 0.8 | 4.5 | 3.4 | 0.9 | 3.0 | 0.7 | 2.8 | 2.7 | 0.6 | 2.9 | 2.8 | 2.5 | 0.4 |
| Short-term borrowing overseas | 0.1 | 0.2 | 0.5 | 0.4 | 0.1 | 0.2 | 0.4 | 0.1 | 0.5 | 0.9 | 0.8 | 0.6 | 0.5 | 0.3 |
| Total current liabilities | 4.3 | 0.9 | 7.2 | 3.7 | 1.6 | 3.1 | 0.2 | 8.2 | 0.5 | 2.6 | 6.2 | 3.5 | 1.5 | 0.9 |
| Net current assets | 1.0 | 0.4 | 12.4 | 3.9 | 0.3 | 1.1 | 2.2 | 10.7 | 6.2 | 14.6 | 10.0 | 3.2 | 5.4 | 7.1 |
| Investments in the United Kingdom | | | | | | | | | | | | | | |
| Government stocks | 2.0 | 2.8 | 0.3 | 3.9 | 3.1 | 4.3 | 11.7 | 10.0 | 14.7 | 5.9 | 0.1 | 5.1 | 7.7 | 4.3 |
| Local authority quoted securities | — | — | — | 0.1 | 0.1 | 0.1 | 1.2 | 0.3 | 0.9 | 0.1 | 0.2 | 0.2 | 0.6 | 0.1 |
| Company securities, quoted: | | | | | | | | | | | | | | |
| Loan capital | 0.1 | 0.5 | 0.9 | 0.6 | 0.5 | 1.2 | 0.4 | 0.2 | 0.2 | 0.8 | 0.3 | 0.2 | 0.8 | 0.7 |
| Preference | 0.2 | 0.2 | 0.2 | — | 1.1 | 0.7 | 0.6 | 1.1 | 0.5 | 0.6 | 3.0 | 1.5 | 0.9 | 0.4 |
| Ordinary and deferred | 1.7 | 9.3 | 0.9 | 3.7 | 4.2 | 4.7 | 0.8 | 1.6 | 9.2 | 20.5 | 15.8 | 19.8 | 7.6 | 6.6 |
| Total quoted | 1.7 | 9.0 | 0.3 | 3.2 | 5.8 | 2.7 | 0.6 | 2.6 | 9.5 | 20.7 | 13.0 | 18.1 | 7.7 | 5.4 |
| Company securities, unquoted: | | | | | | | | | | | | | | |
| Loan capital | — | — | 0.2 | 0.7 | 0.1 | — | 0.1 | 0.3 | 0.2 | 0.2 | 0.3 | 0.4 | 0.3 | 0.2 |
| Preference | 0.2 | — | — | 0.1 | 0.3 | 0.1 | — | — | — | — | — | 0.1 | — | 0.2 |
| Ordinary and deferred | 3.5 | 0.4 | 0.1 | 0.8 | 1.3 | 1.2 | 1.4 | 1.3 | 2.8 | 0.3 | 2.6 | 0.5 | 0.4 | 0.2 |
| Total unquoted | 3.2 | 0.5 | 0.3 | 1.7 | 1.7 | 1.3 | 1.4 | 1.6 | 2.6 | 0.6 | 3.0 | 0.8 | 0.8 | 0.2 |
| Other | 0.1 | 0.2 | — | 0.2 | — | 0.2 | — | 0.7 | — | 0.1 | 0.3 | 0.9 | 0.2 | 0.2 |
| Total investments in the United Kingdom | 3.6 | 6.9 | 0.8 | 9.0 | 10.7 | 3.2 | 13.7 | 15.1 | 3.4 | 15.4 | 16.4 | 14.5 | 0.4 | 1.0 |
| Investments overseas | | | | | | | | | | | | | | |
| Government, provincial and municipal loans | 0.5 | 1.3 | 0.4 | 0.1 | 0.8 | 1.1 | 0.1 | 0.4 | 0.8 | 0.2 | 0.6 | 0.2 | 1.3 | 0.7 |
| Company securities: | | | | | | | | | | | | | | |
| Loan capital | 0.4 | 0.4 | 0.1 | 0.3 | 0.2 | — | — | 0.8 | 0.3 | — | 0.2 | 0.5 | 0.7 | 0.7 |
| Preference | 0.1 | 0.1 | — | 0.1 | 0.1 | 0.1 | 0.1 | — | — | 0.1 | 0.1 | 0.2 | 0.1 | 0.1 |
| Ordinary and deferred | 5.7 | 12.2 | 4.9 | 2.5 | 7.8 | 7.8 | 2.2 | 7.4 | 9.0 | 12.2 | 9.4 | 11.1 | 8.5 | 13.5 |
| Total company securities | 5.3 | 11.8 | 4.8 | 2.3 | 7.9 | 7.8 | 2.3 | 6.6 | 8.7 | 12.1 | 9.0 | 11.5 | 9.1 | 14.1 |
| Other | — | — | — | — | — | — | — | — | — | — | — | — | — | 0.3 |
| Total investments overseas | 5.8 | 10.5 | 5.2 | 2.3 | 7.0 | 6.7 | 2.1 | 7.1 | 8.0 | 12.3 | 9.6 | 11.3 | 10.4 | 13.7 |
| Total assets | 8.4 | 16.9 | 18.5 | 10.6 | 17.4 | 8.7 | 9.3 | 11.4 | 10.8 | 13.1 | 16.0 | 29.0 | 16.2 | 21.8 |
| Maturity classification of U.K. government stocks and local authority quoted securities | | | | | | | | | | | | | | |
| Up to 5 years | 0.2 | 1.9 | 0.7 | 1.2 | 0.3 | 2.0 | 1.5 | 1.4 | 1.8 | 2.7 | 0.7 | 1.0 | 0.9 | 1.6 |
| Over 5 and up to 10 years | 1.8 | 1.2 | 1.1 | 2.8 | 1.4 | 3.0 | 4.6 | — | 7.4 | 0.2 | 0.8 | 0.9 | 0.9 | 1.4 |
| Over 10 and up to 15 years | 0.1 | 0.2 | 0.2 | 0.7 | 0.3 | 1.1 | 1.9 | 0.2 | 1.6 | 0.5 | 3.6 | — | 3.2 | 0.1 |
| Over 15 years | — | 0.5 | 0.6 | 1.8 | 1.2 | 0.7 | 7.6 | 8.3 | 5.7 | 3.0 | 2.5 | 2.8 | 2.3 | 0.2 |
| Undated | 0.1 | 0.1 | 0.4 | 0.1 | 0.1 | 1.4 | 0.3 | 0.5 | 0.9 | 0.1 | 0.5 | 0.5 | 1.0 | 1.1 |
| Total | 2.0 | 2.8 | 0.3 | 4.0 | 3.3 | 4.4 | 12.9 | 10.3 | 15.6 | 6.0 | — | 5.3 | 8.3 | 4.5 |

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

| 1964 | | 1965 | | | | 1966 | | | | 1967 | | | | |
|-------------|--------------|--------------|---------------|---------------|---------------|--------------|--------------|---------------|--------------|---------------|--------------|---------------------|---------------|--|
| 3rd qtr. | 4th qtr. | 1st qtr. | 2nd qtr. | 3rd qtr. | 4th qtr. | 1st qtr. | 2nd qtr. | 3rd qtr. | 4th qtr. | 1st qtr. | 2nd qtr. | 3rd qtr. | 4th qtr. | |
| - 0.2 | - 0.6 | 6.2 | 4.1 | 8.0 | - 2.6 | 27.0 | - 9.6 | - 5.3 | - 1.0 | - 5.6 | 3.7 | 10.4 | - 12.8 | Net current assets |
| 0.9 | 1.1 | 6.9 | 2.5 | 4.9 | - 4.7 | 0.9 | 2.4 | 5.9 | - 6.0 | - 8.0 | - 0.4 | 9.8 | - 5.1 | Cash and balances with U.K. banks |
| 0.1 | - | - | 0.4 | - | - 0.1 | - 0.2 | - 0.1 | - | - | - | 0.1 | 0.1 | - 0.1 | Short-term assets in other U.K. financial institutions |
| 4.0 | 11.8 | - 3.9 | 12.9 | - 1.6 | - 1.0 | - 3.0 | 5.2 | - 0.4 | - 3.0 | - 18.0 | 1.3 | 6.4 | 0.3 | U.K. Treasury bills |
| - 0.8 | 1.5 | - 1.6 | - 0.6 | 2.6 | - 0.4 | - 1.4 | 4.1 | - 1.6 | 7.8 | - 7.0 | 11.5 | - 2.1 | 5.0 | U.K. local authority bills and temporary money |
| - 0.7 | 4.1 | - 0.2 | 3.4 | 0.2 | - 5.2 | 0.5 | - 1.8 | 2.1 | 1.5 | 3.2 | 1.2 | - | 2.7 | Other short-term assets in the United Kingdom |
| 3.2 | 17.8 | 7.4 | 22.6 | 14.0 | - 14.1 | 23.7 | 0.3 | 0.8 | - 0.7 | - 35.4 | 17.3 | 24.7 | - 10.2 | Short-term assets overseas |
| 3.7 | 1.3 | - 0.3 | 2.2 | 0.6 | - 1.7 | - 0.4 | 1.2 | - 0.9 | 1.2 | - 1.5 | - 1.9 | 3.3 | - 5.0 | Total current assets |
| 0.6 | 5.2 | - 1.9 | 0.2 | - 6.6 | - 2.8 | - 1.0 | 5.1 | 1.8 | - 4.9 | 0.9 | - 3.9 | - 1.3 | 1.5 | U.K. bank overdrafts and advances |
| - 0.3 | 0.5 | - 0.9 | 0.1 | - 0.1 | - 0.4 | - 0.4 | 0.7 | 0.6 | - 0.5 | - 1.7 | - 0.6 | 1.5 | - 1.2 | Other short-term borrowing in the United Kingdom |
| 4.0 | 6.9 | - 3.1 | 2.5 | - 6.1 | - 5.0 | - 1.8 | 6.9 | 1.4 | - 4.2 | - 2.3 | - 6.4 | 3.5 | - 4.7 | Short-term borrowing overseas |
| 7.2 | 24.8 | 4.3 | 25.1 | 8.0 | - 19.0 | 21.9 | 7.2 | 2.2 | - 4.9 | - 37.6 | 10.9 | 28.2 | - 14.9 | Total current liabilities |
| - 1.3 | - 2.4 | 4.5 | - 0.4 | 17.1 | 2.8 | - 7.3 | 0.1 | 1.2 | 15.2 | 14.8 | 4.1 | - 41.3 ^b | 4.8 | Net current assets |
| - 0.1 | - | 0.4 | 0.3 | 0.4 | 1.5 | 0.5 | - 0.2 | - 0.4 | - 0.3 | - 0.1 | - 0.3 | - 0.2 | - 0.4 | Investments in the United Kingdom |
| - 0.5 | - 1.0 | - 0.5 | - 0.9 | 0.5 | 1.3 | 0.7 | 0.1 | 0.2 | - 0.9 | 0.2 | - 0.9 | - 1.1 ^b | - 0.2 | Government stocks |
| - 0.7 | - 1.5 | - 1.3 | - 0.4 | 2.1 | 4.9 | 7.1 | 6.7 | 7.1 | 7.4 | 12.4 | 5.0 | 5.4 ^b | 5.2 | Local authority quoted securities |
| 1.7 | - 6.5 | - 8.9 | - 3.2 | - 3.8 | 14.7 | 25.8 | 7.5 | 0.2 | 0.6 | 18.0 | 11.8 | 33.8 ^b | 44.0 | Company securities, quoted: |
| 0.5 | - 9.0 | - 10.6 | - 4.5 | - 1.2 | 20.9 | 33.6 | 14.3 | 7.5 | 7.2 | 30.5 | 15.9 | 38.0 ^b | 49.0 | Loan capital |
| 1.1 | 3.6 | 0.4 | 0.4 | 0.1 | 1.6 | - | 0.1 | - | 2.0 | 0.1 | 0.5 | 0.3 | 0.3 | Preference |
| 0.2 | 0.1 | - | - | 0.1 | - | 0.3 | 0.1 | - | 0.1 | 0.1 | - | 0.1 | 0.1 | Ordinary and deferred |
| 0.5 | 0.7 | 1.4 | 0.4 | 0.3 | 0.2 | 0.7 | - 0.1 | - 0.6 | 0.3 | 0.2 | 0.8 | 3.6 | 0.9 | Total quoted |
| 1.7 | 4.4 | 1.9 | 0.8 | 0.4 | 1.8 | 1.0 | - 0.1 | - 0.6 | - 1.6 | 0.4 | 0.2 | 3.8 | 1.2 | Company securities, unquoted: |
| - | - | 0.1 | 1.8 | - 1.9 | 0.1 | 0.3 | - 0.6 | 0.5 | 0.4 | 0.2 | - 0.3 | - 0.2 | - 0.4 | Loan capital |
| 0.9 | - 7.2 | - 3.8 | - 2.0 | 14.8 | 27.1 | 28.1 | 13.6 | 8.1 | 20.8 | 45.8 | 11.4 | 0.2 | 44.6 | Preference |
| 1.7 | - 1.3 | 0.9 | - 2.0 | - 0.2 | - 0.3 | - 0.2 | 0.7 | - 0.2 | 0.1 | 2.1 | - 1.7 | - 0.6 | - 0.2 | Ordinary and deferred |
| 0.3 | 0.5 | - 0.8 | - | 0.1 | 0.6 | 0.8 | 0.4 | 0.6 | - 0.1 | 0.3 | 0.4 | 1.3 | 0.5 | Total investments in the United Kingdom |
| - 0.2 | - 0.2 | - 0.2 | - | - | 0.1 | - | 0.2 | - | 0.1 | - 0.4 | 0.5 | - 0.2 | - | Investments overseas |
| 14.3 | 17.6 | 2.5 | - 13.6 | - 20.3 | - 1.6 | - 2.4 | - 11.0 | - 11.4 | - 6.1 | - 13.1 | - 7.6 | - 5.4 | - 0.4 | Government, provincial and municipal securities |
| 14.5 | 17.9 | 1.5 | - 13.7 | - 20.4 | - 1.0 | - 1.6 | - 10.4 | - 10.9 | - 6.1 | - 13.2 | - 6.7 | - 4.2 | 0.1 | Company securities: |
| - | 0.1 | - | - | - | - | - | - | - | - | - | - | - | - | Loan capital |
| 16.2 | 16.6 | 2.4 | - 15.6 | - 20.6 | - 1.3 | - 1.8 | - 9.7 | - 11.0 | - 6.0 | - 11.1 | - 8.4 | - 4.9 | - 0.1 | Preference |
| 24.3 | 34.2 | 2.9 | 7.5 | 2.2 | 6.7 | 48.2 | 11.0 | - 0.7 | 10.0 | - 3.0 | 13.9 | 23.5 | 29.5 | Ordinary and deferred |
| - 0.8 | - 0.6 | - 0.5 | - 0.4 | 17.6 | 0.4 | - 2.2 | 1.8 | - 2.2 | - 0.4 | 3.1 | 5.2 | - 34.8 ^b | - 9.4 | Total Assets |
| - | 0.1 | 3.7 | - 1.4 | - 2.2 | 0.3 | - 0.2 | - 0.2 | 0.5 | 2.0 | 0.5 | 0.9 | - 1.1 | 1.3 | Maturity classification of U.K. government stocks and local authority quoted securities |
| - 0.1 | - 0.4 | 1.0 | - | 1.8 | 2.9 | - 2.3 | - 1.4 | 0.4 | 1.1 | - 0.5 | - 0.9 | - 0.2 | - 0.6 | Up to 5 years |
| - 0.2 | - 1.1 | 0.2 | 0.7 | - | 1.0 | - 2.1 | - 0.2 | 0.9 | 9.3 | 11.5 | 7.1 | - 4.9 | 4.0 | Over 5 and up to 10 years |
| - 0.2 | - 0.2 | 0.5 | 1.0 | 0.3 | - 0.3 | - | - | 1.2 | 2.8 | 0.2 | - 2.5 | - 0.5 | - 0.6 | Over 10 and up to 15 years |
| - 1.3 | - 2.4 | 4.9 | - 0.1 | 17.5 | 4.3 | - 6.8 | - 0.1 | 0.8 | 14.9 | 14.8 | - 4.4 | - 41.5 ^b | - 5.2 | Over 15 years |
| | | | | | | | | | | | | | | Undated |
| | | | | | | | | | | | | | | Total |

^b Transactions in securities of the re-nationalised steel companies in the two weeks 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.

Unit trusts: net transactions^a

£ millions

| | 1961 | | | | 1962 | | | | 1963 | | | | 1964 | |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 1st qtr. | 2nd qtr. | 3rd qtr. | 4th qtr. | 1st qtr. | 2nd qtr. | 3rd qtr. | 4th qtr. | 1st qtr. | 2nd qtr. | 3rd qtr. | 4th qtr. | 1st qtr. | 2nd qtr. |
| Net current assets | | | | | | | | | | | | | | |
| Cash and balances with | | | | | | | | | | | | | | |
| U.K. banks | 0.2 | 0.4 | 0.8 | 2.2 | 0.3 | 0.3 | 2.2 | 0.6 | 0.7 | 0.4 | 1.3 | 0.3 | 0.4 | 1.2 |
| Short-term assets in other | | | | | | | | | | | | | | |
| U.K. financial institutions | — | — | 0.1 | 0.1 | — | — | — | — | — | — | — | 1.6 | 0.3 | 1.2 |
| U.K. Treasury bills | — | — | — | — | 0.1 | 0.1 | 0.1 | 0.1 | — | — | — | — | — | — |
| U.K. local authority bills | | | | | | | | | | | | | | |
| and temporary money | 0.1 | 0.2 | 1.3 | 0.6 | 0.4 | 0.4 | 0.1 | 0.5 | 0.3 | 1.3 | 1.3 | 0.3 | 0.1 | — |
| Other short-term assets in | | | | | | | | | | | | | | |
| the United Kingdom | 0.3 | 0.2 | 0.2 | 0.5 | 0.4 | 0.4 | 0.4 | 0.2 | 0.4 | 0.1 | 1.2 | 0.9 | 0.5 | 1.4 |
| Short-term assets overseas | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Total current assets | 0.5 | 0.4 | 0.4 | 2.0 | 0.2 | 0.2 | 1.7 | 0.3 | 0.6 | 0.8 | 1.2 | 0.6 | 0.3 | 1.0 |
| U.K. bank overdrafts and | | | | | | | | | | | | | | |
| advances | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Other short-term borrowing | | | | | | | | | | | | | | |
| in the United Kingdom | 0.4 | 0.1 | 0.4 | 1.4 | 0.2 | 0.8 | 0.3 | 1.3 | 1.0 | — | 0.2 | 0.3 | 0.6 | 0.8 |
| Short-term borrowing | | | | | | | | | | | | | | |
| overseas | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Total current liabilities | 0.4 | 0.1 | 0.4 | 1.4 | 0.2 | 0.8 | 0.3 | 1.3 | 1.0 | — | 0.2 | 0.3 | 0.6 | 0.7 |
| Net current assets | — | 0.5 | 0.8 | 0.6 | 0.4 | 1.0 | 1.5 | 1.7 | 0.3 | 0.8 | 1.0 | 0.2 | 0.9 | 0.2 |
| Investments in the United Kingdom | | | | | | | | | | | | | | |
| Government stocks | 0.3 | 0.5 | 0.1 | 0.9 | — | 0.3 | 0.6 | 0.1 | 1.3 | 0.1 | 0.5 | 1.6 | 0.1 | 0.1 |
| Local authority securities | — | — | — | — | — | — | — | 0.2 | 0.3 | 0.1 | — | 0.1 | — | — |
| Company securities: | | | | | | | | | | | | | | |
| Loan capital | 0.1 | — | — | — | 0.1 | — | 0.1 | 0.1 | 0.1 | 0.3 | 0.1 | 0.6 | 0.1 | 0.2 |
| Preference | 0.3 | 0.4 | — | 0.5 | 1.0 | 0.8 | 0.4 | 0.6 | 0.9 | 1.2 | 1.8 | 2.9 | 1.0 | 2.0 |
| Ordinary and deferred | 1.5 | 1.1 | 0.2 | 3.3 | 5.2 | 5.1 | 3.7 | 9.5 | 9.7 | 9.0 | 10.9 | 12.5 | 17.0 | 15.2 |
| Total company securities | 1.3 | 1.5 | 0.3 | 3.8 | 6.1 | 5.8 | 4.2 | 10.3 | 10.7 | 10.6 | 12.6 | 16.0 | 18.1 | 17.4 |
| Total investments in the United Kingdom | 1.6 | 1.0 | 0.4 | 4.7 | 6.1 | 6.1 | 4.8 | 10.3 | 9.6 | 10.3 | 13.1 | 14.3 | 18.2 | 17.4 |
| Investments overseas | | | | | | | | | | | | | | |
| Government, provincial and | | | | | | | | | | | | | | |
| municipal securities | — | — | — | — | — | — | — | — | — | 0.1 | 0.7 | 0.5 | — | — |
| Company securities: | | | | | | | | | | | | | | |
| Loan capital | — | — | — | — | — | — | — | — | — | — | — | — | 0.1 | — |
| Preference | — | — | — | — | 0.1 | — | — | — | — | — | — | — | — | — |
| Ordinary and deferred | — | — | 0.1 | 0.5 | 0.5 | 0.6 | 0.4 | 0.7 | 1.0 | 1.1 | 1.6 | 0.4 | 1.3 | 1.7 |
| Total company securities | — | — | 0.1 | 0.5 | 0.6 | 0.6 | 0.4 | 0.7 | 1.0 | 1.1 | 1.6 | 0.4 | 1.2 | 1.7 |
| Total investments overseas | — | — | 0.1 | 0.5 | 0.6 | 0.6 | 0.4 | 0.7 | 1.0 | 1.0 | 2.3 | — | 1.2 | 1.7 |
| Total assets | 1.5 | 1.5 | 1.1 | 4.8 | 6.3 | 7.8 | 6.8 | 9.4 | 11.0 | 12.2 | 16.4 | 14.5 | 18.6 | 18.9 |
| Maturity classification of U.K. government stocks and local authority quoted securities | | | | | | | | | | | | | | |
| Up to 5 years | 0.2 | 0.3 | — | 0.6 | 0.2 | 0.1 | 0.1 | 0.1 | 0.4 | 0.5 | 0.4 | 0.2 | 0.1 | 0.1 |
| Over 5 and up to 10 years | 0.1 | — | 0.1 | 0.3 | 0.2 | 0.4 | 0.4 | — | 0.5 | 0.1 | 0.3 | 0.5 | 0.2 | — |
| Over 10 and up to 15 years | — | 0.1 | — | — | — | — | 0.2 | 0.1 | 0.1 | 0.1 | 0.2 | 0.5 | — | — |
| Over 15 years | 0.1 | 0.1 | — | — | 0.1 | — | — | 0.1 | — | 0.1 | 0.1 | 0.4 | — | — |
| Undated | — | — | — | — | — | — | — | — | — | — | 0.3 | 0.4 | — | — |
| Total | 0.3 | 0.5 | 0.1 | 0.9 | — | 0.3 | 0.6 | — | 1.0 | 0.2 | 0.5 | 1.6 | 0.1 | 0.1 |
| Net sales of units | 0.8 | 2.0 | 0.9 | 5.4 | 7.4 | 9.0 | 6.8 | 10.8 | 12.0 | 14.1 | 16.5 | 17.1 | 20.0 | 20.7 |
| Number of trusts contributing | 51 | 51 | 52 | 53 | 53 | 53 | 54 | 54 | 59 | 62 | 69 | 70 | 76 | 87 |

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

| 1964 | | 1965 | | | | 1966 | | | | 1967 | | | | |
|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-------------------|----------|--|
| 3rd qtr. | 4th qtr. | 1st qtr. | 2nd qtr. | 3rd qtr. | 4th qtr. | 1st qtr. | 2nd qtr. | 3rd qtr. | 4th qtr. | 1st qtr. | 2nd qtr. | 3rd qtr. | 4th qtr. | |
| 1.1 | 0.1 | 0.5 | 0.1 | 0.4 | 1.5 | 3.7 | 2.9 | 1.5 | 0.3 | 1.8 | 0.6 | 2.0 | 0.7 | Net current assets |
| 2.2 | 1.2 | 0.6 | — | 0.4 | 0.2 | 0.5 | 0.2 | 0.1 | 0.1 | 0.1 | 0.3 | 0.4 | 0.2 | Cash and balances with U.K. banks |
| 0.4 | 4.6 | 1.3 | 0.2 | 1.9 | 1.2 | 0.9 | 0.5 | 0.1 | 0.2 | 0.2 | 0.9 | 1.1 | 2.0 | Short-term assets in other U.K. financial institutions |
| 0.5 | 0.2 | 0.2 | 0.5 | 0.2 | 0.9 | 0.9 | 0.1 | 0.4 | 1.5 | 0.3 | 0.4 | 2.9 | 0.1 | U.K. Treasury bills |
| 3.3 | 3.7 | 1.7 | 0.8 | 2.9 | 1.6 | 3.2 | 2.1 | 1.6 | 0.8 | 2.5 | 0.4 | 5.3 | 2.7 | U.K. local authority bills and temporary money |
| — | — | — | — | — | — | — | — | — | — | — | — | — | — | Other short-term assets in the United Kingdom |
| 0.1 | 0.9 | 0.2 | 0.7 | 0.4 | 1.0 | 0.7 | — | 1.8 | 1.1 | 1.4 | 0.5 | 2.1 | 0.2 | Short-term assets overseas |
| — | — | — | — | — | — | — | — | — | — | — | — | — | — | Total current assets |
| 0.1 | 0.9 | 0.3 | 0.8 | 0.4 | 0.9 | 0.7 | — | 1.8 | 1.1 | 1.5 | 0.5 | 2.1 | 0.2 | U.K. bank overdrafts and advances |
| 3.4 | 2.8 | 2.0 | 1.6 | 2.5 | 2.5 | 2.5 | 2.1 | 0.2 | 0.4 | 4.0 | 0.2 | 3.2 | 2.5 | Other short-term borrowing in the United Kingdom |
| — | — | — | — | — | — | — | — | — | — | — | — | — | — | Short-term borrowing overseas |
| 0.1 | 0.9 | 0.3 | 0.8 | 0.4 | 0.9 | 0.7 | — | 1.8 | 1.1 | 1.5 | 0.5 | 2.1 | 0.2 | Total current liabilities |
| 3.4 | 2.8 | 2.0 | 1.6 | 2.5 | 2.5 | 2.5 | 2.1 | 0.2 | 0.4 | 4.0 | 0.2 | 3.2 | 2.5 | Net current assets |
| — | — | — | — | — | — | — | — | — | — | — | — | — | — | Investments in the United Kingdom |
| 0.2 | 0.2 | 0.5 | 0.4 | 1.0 | 1.1 | 0.8 | 0.4 | 1.4 | 1.7 | 2.0 | 2.5 | 5.8 ^b | 1.0 | Government stocks |
| 0.1 | — | 0.1 | — | 0.1 | — | — | — | — | 0.1 | 0.3 | 0.7 | 0.2 | — | Local authority securities |
| 0.4 | 0.2 | — | 0.4 | 0.1 | 0.4 | — | 0.2 | — | 0.4 | 0.2 | — | 0.5 ^b | 1.0 | Company securities: |
| 0.5 | 0.8 | 0.7 | 0.7 | 0.2 | 0.6 | 1.3 | 1.4 | 0.9 | 1.0 | 1.0 | 1.4 | 1.3 ^b | 2.2 | Loan capital |
| 13.9 | 8.9 | 15.8 | 8.3 | 7.1 | 26.5 | 28.8 | 27.5 | 11.0 | 14.7 | 20.6 | 17.4 | 21.3 ^b | 23.3 | Preference |
| 14.8 | 9.9 | 16.5 | 8.6 | 7.4 | 27.5 | 30.0 | 29.1 | 11.9 | 15.3 | 21.4 | 18.9 | 22.1 ^b | 24.5 | Ordinary and deferred |
| 14.5 | 10.1 | 16.0 | 9.0 | 8.4 | 28.6 | 29.2 | 28.7 | 13.3 | 17.1 | 23.1 | 15.7 | 15.9 | 23.5 | Total company securities |
| — | — | — | — | — | — | — | — | — | — | — | — | — | — | Total investments in the United Kingdom |
| — | — | — | — | — | — | — | — | — | — | — | — | — | — | Investments overseas |
| — | — | — | — | — | — | — | — | — | — | — | — | — | — | Government, provincial and municipal securities |
| 1.4 | 2.3 | 1.6 | 0.7 | 0.2 | 1.9 | 0.7 | — | 0.1 | — | — | — | — | 0.1 | Company securities: |
| 1.3 | 2.3 | 1.6 | 0.8 | 0.2 | 1.9 | 3.7 | 4.8 | 1.6 | 1.0 | 0.7 | 0.1 | 1.0 | 0.2 | Loan capital |
| 1.3 | 2.3 | 1.6 | 0.8 | 0.1 | 1.9 | 4.4 | 4.8 | 1.7 | 0.9 | — | — | — | — | Preference |
| 1.3 | 2.3 | 1.6 | 0.8 | 0.1 | 1.9 | 4.4 | 4.8 | 1.7 | 0.9 | 0.6 | — | 1.0 | 0.3 | Ordinary and deferred |
| 19.3 | 15.2 | 15.6 | 11.3 | 11.1 | 28.0 | 36.2 | 35.7 | 15.2 | 17.6 | 0.6 | — | 1.0 | 0.3 | Total company securities |
| 17.9 | 18.5 | 17.4 | 10.2 | 11.2 | 20.3 | 37.9 | 34.9 | 14.4 | 18.2 | 0.6 | 0.6 | 5.4 ^b | 0.8 | Total investments overseas |
| 98 | 105 | 111 | 114 | 115 | 121 | 128 | 130 | 133 | 138 | 1.7 | 3.2 | 6.1 ^b | 1.0 | Total assets |
| — | 0.1 | 0.2 | 0.8 | 0.8 | 0.1 | 0.2 | 0.4 | 1.4 | 0.8 | 0.6 | 0.6 | 5.4 ^b | 0.8 | Maturity classification of U.K. government stocks and local authority quoted securities |
| — | 0.7 | 0.2 | 0.3 | 0.2 | — | 0.8 | — | — | 0.2 | 1.4 | 0.2 | — | — | Up to 5 years |
| 0.1 | 0.6 | — | — | — | — | — | — | — | 0.3 | 0.5 | 1.3 | 0.7 | 0.1 | Over 5 and up to 10 years |
| 0.1 | — | — | — | 0.1 | 0.1 | 0.1 | — | — | 0.5 | 1.4 | 0.6 | 0.1 | 0.1 | Over 10 and up to 15 years |
| 0.3 | 0.2 | 0.5 | 0.4 | 1.0 | 1.1 | 0.8 | 0.4 | 1.4 | 1.8 | 0.2 | 0.5 | — | — | Over 15 years |
| 17.9 | 18.5 | 17.4 | 10.2 | 11.2 | 20.3 | 37.9 | 34.9 | 14.4 | 18.2 | 1.7 | 3.2 | 6.1 ^b | 1.0 | Undated |
| 98 | 105 | 111 | 114 | 115 | 121 | 128 | 130 | 133 | 138 | 1.7 | 3.2 | 6.1 ^b | 1.0 | Total |
| — | — | — | — | — | — | — | — | — | — | — | — | — | — | Net sales of units |
| — | — | — | — | — | — | — | — | — | — | — | — | — | — | Number of trusts contributing |

^b Transactions in securities of the re-nationalised steel companies in the two weeks 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.