

Statistical annex

The tables should be used in conjunction with the additional notes which start on page 146. Some figures may be revised in future issues, as more complete information becomes available.

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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 (now only those of the gas and electricity industries).

Changes in this issue

Table 7 Discount market

Includes a new table giving details of public sector lending ratios at mid-month make-up dates from 20th October 1971

Tables 8, 9 and 11 Banks in the United Kingdom

Table 12 Money stock

An article describing changes in the compilation of these statistics appears on page 76.

Table 1

Central government: borrowing requirement

Net sterling receipt or surplus + / expenditure or deficit —

£ millions

| | Year 1969/70 | Year 1970/71 | Quarter ended | | | | | | |
|---|-----------------|----------------------|---------------|---------------------|---------------|--------------|-------------|---------------|---------------|
| | | | 1970/71 | | | | 1971/72 | | |
| | | | June | Sept. | Dec. | Mar. | June | Sept. | Dec. |
| Central government | | | | | | | | | |
| Consolidated Fund (net) | +2,444 | +1,756 | +450 | +324 | — 50 | +1,032 | +309 | + 83 | — 106 |
| of which import deposits (net) | + 186 | — 419 | — 42 | — 81 | — 124 | — 172 | —111 | — 1 | — |
| National Loans Fund loans (net) | —1,439 | —1,560 | —208 | —534 | — 561 | — 257 | —361 | — 520 | — 722 |
| Redemption of nationalised industries' stocks ^(a) | + 215 | + 8 | — | + 8 | — | — | — | + 72 | — |
| Other central government funds and accounts | — 102 | — 273 | —133 | — 43 | — 34 | — 63 | + 54 | — 77 | — 14 |
| Northern Ireland government borrowing requirement | — | — 9 | — 7 | — 7 | — 5 | + 10 | + 4 | — 6 | — 1 |
| Borrowing requirement (net balance) | +1,118 | — 78 | +102 | —252 | — 650 | + 722 | + 6 | — 448 | — 843 |
| External transactions | | | | | | | | | |
| Total external currency flow ^(b) | —1,386 | —1,345 | —227 | +202 | — 347 | — 973 | —634 | — 668 | — 953 |
| of which official swaps with overseas monetary authorities | — | — 208 | — | — | — | — 208 | —500 | + 167 | — 323 |
| Other overseas holdings of government debt: | | | | | | | | | |
| Marketable debt: | | | | | | | | | |
| Stocks | + 190 | + 144 | + 34 | + 2 | — 10 | + 118 | + 40 | — 38 | + 17 |
| Treasury bills | — 149 | + 42 ^(c) | + 78 | —100 ^(c) | + 10 | + 54 | +142 | + 57 | + 83 |
| Other debt | — 10 | — 95 | — 24 | — 11 | — 63 | + 3 | — 34 | — 6 | — 83 |
| Total external transactions | —1,355 | —1,254 | —139 | + 93 | — 410 | — 798 | —486 | — 655 | — 936 |
| Domestic borrowing | | | | | | | | | |
| Banking sector: | | | | | | | | | |
| Net government indebtedness to Bank of England, Banking Department ^(d) | — 184 | + 249 ^(c) | + 70 | +128 ^(c) | + 220 | — 169 | + 51 | — 471 | + 118 |
| Notes and coin | + 88 | + 52 | + 34 | — 23 | + 16 | + 25 | — 23 | — 138 | + 106 |
| Tax reserve certificates | — 26 | — 13 | + 5 | + 11 | — | — 29 | — 5 | — | + 18 |
| Marketable debt: | | | | | | | | | |
| Stocks | — 93 | + 61 | —218 | — 94 | — 31 | + 404 | + 48 | + 934 | — 8 |
| Treasury bills | — 317 | + 124 | +226 | +244 | + 589 | — 935 | +100 | + 50 | + 790 |
| Northern Ireland government borrowing | — | + 5 | + 8 | + 2 | — | — 5 | + 1 | — | + 5 |
| Total banking sector | — 532 | + 478 | +125 | +268 | + 794 | — 709 | +172 | + 375 | +1,029 |
| Other holders: | | | | | | | | | |
| Notes and coin | + 129 | + 288 | + 42 | + 72 | + 168 | + 6 | + 50 | + 83 | + 134 |
| National savings | — 232 | + 57 | — 63 | — 26 | + 21 | + 125 | + 58 | + 55 | + 129 |
| Tax reserve certificates | — 22 | + 48 | + 29 | + 27 | + 45 | — 53 | + 17 | + 67 | + 66 |
| Marketable debt: | | | | | | | | | |
| Stocks | + 901 | + 462 | — 99 | —182 | + 17 | + 726 | +197 | + 513 | + 410 |
| Treasury bills | — 7 | — 5 | + 4 | — 5 | + 10 | — 14 | — 9 | + 4 | + 15 |
| Northern Ireland government borrowing | — | + 4 | — 1 | + 5 | + 5 | — 5 | — 5 | + 6 | — 4 |
| Total other holders | + 769 | + 854 | — 88 | —109 | + 266 | + 785 | +308 | + 728 | + 750 |
| Total domestic borrowing | + 237 | +1,332 | + 37 | +159 | +1,060 | + 76 | +480 | +1,103 | +1,779 |

(a) This item offsets amounts borrowed by the nationalised industries from the National Loans Fund to repay maturing government-guaranteed stocks, the redemption of which has no effect on the central government's net balance.

(b) Changes in the official reserves and other items financing the "total currency flow" in the balance of payments accounts; see Table 20.

(c) These items are affected by a change in the method of accounting; see additional notes to Table 5.

(d) 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.

Table 2

Central government: current and capital accounts^(a)

Net receipt or surplus + /expenditure or deficit —

£ millions

| | | | Quarter ended | | | | | |
|--|-----------------|-----------------|---------------|-------|-------|---------|---------|-------|
| | | | 1970/71 | | | | 1971/72 | |
| | Year 1969/70 | Year 1970/71 | June | Sept. | Dec. | Mar. | June | Sept. |
| Current account | | | | | | | | |
| Receipts: | | | | | | | | |
| Taxes on income | 6,735 | 7,424 | 1,520 | 1,552 | 1,406 | 2,946 | 1,786 | 1,697 |
| Taxes on expenditure | 6,298 | 6,711 | 1,651 | 1,720 | 1,765 | 1,575 | 1,727 | 1,552 |
| National insurance, health and redundancy contributions | 2,324 | 2,662 | 658 | 683 | 684 | 637 | 712 | 706 |
| Rent, dividends and interest ^(b) | 1,148 | 1,308 | 301 | 316 | 309 | 382 | 340 | 355 |
| Total receipts | 16,505 | 18,105 | 4,130 | 4,271 | 4,164 | 5,540 | 4,565 | 4,310 |
| Expenditure: | | | | | | | | |
| Goods and services: | | | | | | | | |
| Defence | 2,263 | 2,485 | 600 | 629 | 630 | 626 | 606 | 653 |
| Other | 2,689 | 3,122 | 722 | 775 | 801 | 824 | 831 | 850 |
| Subsidies | 739 | 744 | 176 | 178 | 196 | 194 | 198 | 185 |
| Grants: | | | | | | | | |
| Local authorities | 2,222 | 2,588 | 618 | 609 | 615 | 746 | 723 | 687 |
| Persons ^(c) | 3,882 | 4,188 | 1,033 | 1,017 | 1,071 | 1,067 | 1,108 | 1,140 |
| Overseas | 169 | 178 | 40 | 37 | 43 | 58 | 44 | 40 |
| Debt interest | 1,275 | 1,302 | 261 | 359 | 320 | 362 | 281 | 409 |
| Total expenditure | 13,239 | 14,607 | 3,450 | 3,604 | 3,676 | 3,877 | 3,791 | 3,964 |
| Current account surplus | + 3,266 | + 3,498 | + 680 | + 667 | + 488 | + 1,663 | + 774 | + 346 |
| Capital account | | | | | | | | |
| Current account surplus | + 3,266 | + 3,498 | + 680 | + 667 | + 488 | + 1,663 | + 774 | + 346 |
| Taxes on capital | + 632 | + 634 | + 149 | + 135 | + 143 | + 207 | + 159 | + 145 |
| Gross domestic capital formation | — 534 | — 635 | — 131 | — 175 | — 161 | — 168 | — 152 | — 158 |
| Grants: | | | | | | | | |
| Local authorities | — 141 | — 173 | — 35 | — 40 | — 42 | — 56 | — 36 | — 45 |
| Other | — 819 | — 835 | — 171 | — 185 | — 213 | — 266 | — 207 | — 203 |
| Financial surplus | + 2,404 | + 2,489 | + 492 | + 402 | + 215 | + 1,380 | + 538 | + 85 |
| Import deposits (net) | + 186 | — 419 | — 42 | — 81 | — 124 | — 172 | — 111 | — 1 |
| Other capital receipts | — 89 | — 379 | — 170 | + 46 | — 213 | — 42 | — 98 | + 8 |
| Net lending: | | | | | | | | |
| Local authorities | — 564 | — 712 | — 127 | — 225 | — 256 | — 104 | — 118 | — 159 |
| Public corporations | — 697 | — 912 | — 31 | — 376 | — 259 | — 246 | — 175 | — 333 |
| Private sector | — 32 | — 60 | — 6 | — 6 | — 1 | — 47 | — 19 | — 17 |
| Overseas | — 90 | — 85 | — 14 | — 12 | — 12 | — 47 | — 11 | — 31 |
| Borrowing requirement (net balance) | + 1,118 | — 78 | + 102 | — 252 | — 650 | + 722 | + 6 | — 448 |

(a) Further details are given in *Financial Statistics* in the central government current and capital account tables.

(b) Including gross trading surplus before allowing for depreciation and stock appreciation.

(c) Including national insurance benefits and redundancy payments.

Table 3 (1)

Analysis of government debt: marketable debt

Net purchases by the public +/sales -

£ millions

| | Year 1969/70 | Year 1970/71 | Quarter ended | | | | | | | |
|--|-----------------|-----------------|---------------|-------------|-------------|---------------|-------------|---------------|---------------|--|
| | | | 1970/71 | | | | 1971/72 | | | |
| | | | June | Sept. | Dec. | Mar. | June | Sept. | Dec. | |
| Stocks(a) | | | | | | | | | | |
| Overseas holders: | | | | | | | | | | |
| Central monetary institutions | + 172 | + 80 | + 29 | + 24 | - 25 | + 52 | + 21 | - 51 | + 2 | |
| Other(b) | + 18 | + 64 | + 5 | - 22 | + 15 | + 66 | + 19 | + 13 | + 15 | |
| Total overseas holders | + 190 | + 144 | + 34 | + 2 | - 10 | + 118 | + 40 | - 38 | + 17 | |
| Banking sector:(c) | | | | | | | | | | |
| Deposit banks | - 206 | + 31 | - 32 | - 54 | + 6 | + 111 | + 55 | + 764 | + 58 | |
| National Giro | + 2 | + 5 | - | + 2 | + 1 | + 2 | + 4 | + 4 | + 7 | |
| Accepting houses, overseas banks and other banks | + 35 | - 24 | - 53 | - 42 | - 1 | + 72 | - 14 | + 82 | + 2 | |
| Discount market | + 76 | + 49 | -133 | - | - 37 | + 219 | + 3 | + 84 | - 75 | |
| Total banking sector | - 93 | + 61 | -218 | - 94 | - 31 | + 404 | + 48 | + 934 | - 8 | |
| Other holders: | | | | | | | | | | |
| National Savings Bank, investment account | + 29 | + 36 | + 6 | + 15 | + 5 | + 10 | + 15 | + 11 | + 12 | |
| Trustee savings banks, special investment departments | + 4 | + 47 | + 10 | + 8 | + 12 | + 17 | + 29 | + 31 | + 40 | |
| Investment and unit trusts | + 67 | + 5 | - 8 | + 6 | - 19 | + 26 | - 19 | + 18 | + 14 | |
| Building societies | + 181 | + 227 | + 9 | + 45 | + 57 | + 116 | + 96 | + 77 | + 83 | |
| Insurance companies | + 157 | + 225 | - 22 | + 19 | + 32 | + 196 | + 67 | + 141 | | |
| Superannuation funds | + 52 | + 98 | - 36 | + 11 | - 8 | + 131 | + 38 | + 60 | + 261 | |
| Other | + 411 | - 176 | - 58 | -286 | - 62 | + 230 | - 29 | + 175 | | |
| Total other holders | + 901 | + 462 | - 99 | -182 | + 17 | + 726 | +197 | + 513 | + 410 | |
| Total stocks | + 998 | + 667 | -283 | -274 | - 24 | +1,248 | +285 | +1,409 | + 419 | |
| <i>Classification by maturity:</i> | | | | | | | | | | |
| Redemptions/conversions | - 446(d) | - 417 | - 1 | -307 | - 5 | - 104 | - 3 | - 247 | - 2 | |
| Up to 1 year | - 586 | -1,132 | -210 | -341 | -325 | - 256 | -223 | - 364 | - 244 | |
| Over 1 and up to 5 years | + 751 | + 409 | - 77 | + 1 | +146 | + 339 | +220 | + 995 | + 239 | |
| Over 5 and up to 15 years | + 681(d) | + 934 | +105 | +228 | + 61 | + 540 | - 3 | + 253 | + 105 | |
| Over 15 years and undated | + 598 | + 873 | -100 | +145 | + 99 | + 729 | +294 | + 772 | + 321 | |
| Total stocks | + 998 | + 667 | -283 | -274 | - 24 | +1,248 | +285 | +1,409 | + 419 | |
| Treasury bills | | | | | | | | | | |
| Overseas holders: | | | | | | | | | | |
| Central monetary institutions | -1,405 | - 590(e) | - 99 | + 58(e) | -210 | - 339 | +151 | + 56 | + 87 | |
| Other(b) | - 45 | - 22 | - 8 | - 1 | - 7 | - 6 | - 9 | + 1 | - 4 | |
| Total overseas holders | -1,450 | - 612 | -107 | + 57 | -217 | - 345 | +142 | + 57 | + 83 | |
| Banking sector:(c) | | | | | | | | | | |
| Deposit banks | - 234 | + 120 | + 83 | + 84 | +214 | - 261 | + 35 | - 22 | + 145 | |
| National Giro | - 1 | - | - | + 1 | - 1 | - | - | - | + 2 | |
| Accepting houses, overseas banks and other banks | - 19 | + 4 | - 19 | + 5 | + 14 | + 4 | - 21 | + 49 | + 79 | |
| Discount market | - 63 | - | +162 | +154 | +362 | - 678 | + 86 | + 23 | + 564 | |
| Total banking sector | - 317 | + 124 | +226 | +244 | +589 | - 935 | +100 | + 50 | + 790 | |
| Other holders | - 7 | - 5 | + 4 | - 5 | + 10 | - 14 | - 9 | + 4 | + 15 | |
| Total Treasury bills | -1,774 | - 493 | +123 | +296 | +382 | -1,294 | +233 | + 111 | + 888 | |
| Total marketable debt held by the public | - 776 | + 174 | -160 | + 22 | +358 | - 46 | +518 | +1,520 | +1,307 | |

(a) Mainly at cash value, but see additional notes.

(b) Estimated; there may be some unidentified overseas holdings under "other holders".

(c) Other than Bank of England, Banking Department.

(d) Including conversion on 1 March 1970 of 144 of 3% Savings Bonds 1960/70 into 144 of 8½% Treasury Loan 1980/82.

(e) This item is affected by a change in the method of accounting; see additional notes to Table 5.

Table 3 (2)**Analysis of government debt: non-marketable debt****1 National savings**

Changes in totals outstanding

£ millions

| | Year 1969/70 | Year 1970/71 | Quarter ended | | | | | | |
|---|-----------------|-----------------|---------------|------------|------------|-------------|------------|------------|-------------|
| | | | 1970/71 | | | | 1971/72 | | |
| | | | June | Sept. | Dec. | Mar. | June | Sept. | Dec. |
| National savings certificates ^(a) | -104 | +24 | -29 | -18 | +38 | + 33 | +23 | +20 | + 55 |
| Defence bonds, national development bonds and British savings bonds | - 86 | -68 | -27 | - 9 | -16 | - 16 | - 6 | + 4 | + 43 |
| Premium savings bonds | + 50 | +45 | + 9 | +11 | +12 | + 13 | +35 | +23 | + 18 |
| Contractual savings scheme | + 6 | +25 | + 5 | + 6 | + 7 | + 7 | + 7 | + 8 | + 9 |
| Deposits with the National Savings Bank, ordinary accounts ^(a) | - 90 | -25 | -21 | -17 | -18 | + 31 | -16 | - 4 | - 2 |
| Deposits with the trustee savings banks, ordinary departments ^(a) | - 8 | +56 | — | + 1 | - 2 | + 57 | +15 | + 4 | + 6 |
| Total | -232 | +57 | -63 | -26 | +21 | +125 | +58 | +55 | +129 |

2 Tax reserve certificates

Analysis of issues and surrenders

£ millions

| | Year 1969/70 | Year 1970/71 | Quarter ended | | | | | | |
|------------------------------------|-----------------|-----------------|---------------|------------|------------|-------------|------------|------------|------------|
| | | | 1970/71 | | | | 1971/72 | | |
| | | | June | Sept. | Dec. | Mar. | June | Sept. | Dec. |
| Issues: | | | | | | | | | |
| Personal | 96 | 107 | 23 | 25 | 29 | 30 | 29 | 35 | 35 |
| Company | 141 | 133 | 33 | 35 | 28 | 37 | 25 | 56 | 63 |
| Total | 237 | 240 | 56 | 60 | 57 | 67 | 54 | 91 | 98 |
| Surrenders: ^(b) | | | | | | | | | |
| Personal | 110 | 94 | 16 | 17 | 8 | 53 | 25 | 18 | 9 |
| Company | 179 | 111 | 6 | 5 | 4 | 96 | 17 | 6 | 5 |
| Total | 289 | 205 | 22 | 22 | 12 | 149 | 42 | 24 | 14 |
| Changes in amounts outstanding: | | | | | | | | | |
| Personal | - 14 | + 13 | + 7 | + 8 | +21 | - 23 | + 4 | +17 | +26 |
| Company | - 38 | + 22 | +27 | +30 | +24 | - 59 | + 8 | +50 | +58 |
| Total | - 52 | + 35 | +34 | +38 | +45 | - 82 | +12 | +67 | +84 |

(a) Including estimated accrued interest to date.

(b) Including figures for certificates issued before the introduction of separate personal and company certificates in June 1966.

Table 4
Currency circulation

£ millions

| (b) | Notes and coin outstanding | | | | | Held by banks | | | | | Estimated circulation with the public |
|-----------|----------------------------|-----------------|-------------------------|------------------------|--------------------|---------------|-------------------------------------|-------------------------|------------------------|-----------------------|---------------------------------------|
| | Total | Bank of England | Scottish clearing banks | Northern Ireland banks | Estimated coin (a) | Total | Bank of England, Banking Department | Scottish clearing banks | Northern Ireland banks | London clearing banks | |
| 1967 Dec. | 3,589 | 3,213 | 141 | 10 | 225 | 783 | 47 | 153 | 14 | 569 | 2,806 |
| 1968 " | 3,735 | 3,338 | 146 | 13 | 238 | 787 | 31 | 157 | 16 | 583 | 2,947 |
| 1969 " | 3,950 | 3,450 | 153 | 13 | 334 | 904 | 49 | 166 | 17 | 673 | 3,046 |
| 1970 Oct. | 4,019 | 3,500 | 155 | 19 | 346 | 859 | 28 | 167 | 21 | 642 | 3,161 |
| Nov. | 4,048 | 3,525 | 156 | 20 | 347 | 866 | 40 | 168 | 22 | 636 | 3,182 |
| Dec. | 4,199 | 3,670 | 160 | 20 | 349 | 903 | 42 | 172 | 23 | 665 | 3,296 |
| 1971 Jan. | 4,080 | 3,550 | 158 | 20 | 352 | 889 | 36 | 172 | 23 | 657 | 3,191 |
| Feb. | 4,247 | 3,675 | 162 | 20 | 390 | 891 | 51 | 175 | 24 | 642 | 3,356 |
| Mar. | 4,264 | 3,700 | 165 | 21 | 378 | 917 | 44 | 181 | 24 | 669 | 3,346 |
| Apr. | 4,262 | 3,712 | 162 | 21 | 367 | 922 | 43 | 176 | 24 | 680 | 3,340 |
| May | 4,194 | 3,650 | 162 | 21 | 361 | 876 | 34 | 175 | 24 | 643 | 3,318 |
| June | 4,262 | 3,720 | 164 | 21 | 358 | 904 | 40 | 173 | 24 | 666 | 3,359 |
| July | 4,322 | 3,781 | 165 | 22 | 354 | 897 | 21 | 177 | 24 | 675 | 3,426 |
| Aug. | 4,320 | 3,787 | 159 | 22 | 352 | 922 | 41 | 173 | 25 | 683 | 3,399 |
| Sept. | 4,244 | 3,710 | 162 | 23 | 349 | 868 | 33 | 174 | 25 | 636 | 3,376 |
| Oct. | 4,229 | 3,694 | 166 | 24 | 346 | 852 | 33 | 176 | 25 | 618 | 3,377 |
| Nov. | 4,257 | 3,719 | 168 | 24 | 345 | 849 | 25 | 178 | 26 | 621 | 3,408 |
| Dec. | 4,408 | 3,865 | 173 | 25 | 345 | 882 | 26 | 182 | 27 | 648 | 3,526 |
| 1972 Jan. | 4,292 | 3,750 | 171 | 25 | 345 | 885 | 37 | 184 | 28 | 636 | 3,406 |

(a) Excluding coin in the Bank of England, Issue Department.

(b) The dates to which the figures relate are described in the additional notes.

Table 5
Bank of England

£ millions

| Issue Department | | | | | | Banking Department | | | | | | | | | |
|------------------|----------------------|-----------------------------|---------------------------|-----------|-----------|--------------------|------------------|------------------|-----------------------------|-----------------------------|------------------------|-----------------------------|--|----|--|
| Liabilities | | | Assets | | | Liabilities | | | | | Assets | | | | |
| | Notes in circulation | Notes in Banking Department | Government securities (a) | Other (b) | Total (c) | Public deposits | Special deposits | Bankers deposits | Other accounts (d) and rest | Government securities (d) | Discounts and advances | Other securities (d) | Notes and coin | | |
| 1969 Dec. | 10 | 3,371 | 30 | 3,375 | 25 | 613 | 13 | 224 | 221 | 142 | 461 | 70 | 51 | 32 | |
| 1970 Oct. | 21 | 3,472 | 28 | 3,372 | 128 | 701 | 16 | 272 | 184 | 215 | 588 | 44 | 39 | 30 | |
| Nov. | 18 | 3,488 | 62 | 3,395 | 155 | 831 | 14 | 386 | 224 | 192 | 667 | 63 | 37 | 64 | |
| Dec. | 9 | 3,592 | 58 | 3,477 | 173 | 744 | 11 | 388 | 167 | 163 | 605 | 42 | 38 | 60 | |
| 1971 Jan. | 20 | 3,470 | 30 | 3,312 | 188 | 842 | 12 | 391 | 229 | 196 | 672 | 100 | 37 | 32 | |
| Feb. | 17 | 3,658 | 42 | 3,466 | 234 | 968 | 16 | 398 | 314 | 226 | 712 | 168 | 44 | 44 | |
| Mar. | 17 | 3,672 | 28 | 3,412 | 288 | 1,004 | 15 | 398 | 316 | 261 | 803 | 71 | 101 | 30 | |
| Apr. | 21 | 3,674 | 51 | 3,418 | 307 | 919 | 15 | 408 | 236 | 245 | 679 | 78 | 110 | 52 | |
| May | 19 | 3,608 | 42 | 3,342 | 308 | 923 | 17 | 404 | 233 | 254 | 717 | 78 | 85 | 43 | |
| June | 16 | 3,683 | 42 | 3,386 | 339 | 913 | 11 | 404 | 211 | 272 | 724 | 66 | 80 | 43 | |
| July | 21 | 3,787 | 13 | 3,436 | 364 | 939 | 15 | 402 | 223 | 284 | 739 | 100 | 85 | 14 | |
| | | | | | | | | | | Reserves and other accounts | | Advances and other accounts | Premises, equipment and other securities | | |
| Aug. | 18 | 3,732 | 43 | 3,409 | 366 | 884 | 15 | 413 | 171 | 270 | 754 | 24 | 62 | 44 | |
| Sept. | 15 | 3,672 | 28 | 3,299 | 401 | 548 | 13 | — | 204 | 316 | 371 | 53 | 95 | 29 | |
| Oct. | 20 | 3,662 | 38 | 3,260 | 440 | 581 | 16 | — | 220 | 330 | 370 | 43 | 129 | 39 | |
| Nov. | 17 | 3,696 | 29 | 3,288 | 437 | 599 | 18 | — | 231 | 335 | 411 | 29 | 129 | 30 | |
| Dec. | 8 | 3,785 | 40 | 3,380 | 445 | 540 | 11 | — | 182 | 333 | 368 | 23 | 108 | 40 | |
| 1972 Jan. | 19 | 3,670 | 30 | 3,270 | 430 | 539 | 15 | — | 169 | 340 | 413 | 24 | 72 | 30 | |
| Feb. | 16 | 3,663 | 37 | 3,207 | 493 | 542 | 16 | — | 178 | 334 | 403 | 24 | 77 | 38 | |

(a) Including "government debt" 11.0.

(b) Other securities, coin and, until 6 August 1970, gold coin and bullion.

(c) Including "capital" 14.6.

(d) These items are affected by changes in the method of accounting with effect from 28 February 1971; see additional notes.

Table 6
Bank of England intervention in the money market

| | Frequency of intervention (a) | | | | Amount of intervention (£ millions) | | | |
|-----------------------|-------------------------------|---------------------|-------|---|-------------------------------------|-----------------------------|-------|---|
| | Assistance given | | | | Assistance given | | | |
| | No intervention | Last resort lending | Other | Surpluses absorbed by sales of Treasury bills | Last resort lending (b) | Purchases of Treasury bills | Other | Surpluses absorbed by sales of Treasury bills |
| 1970 17 Sept.—21 Oct. | 5 | — | 18 | 2 | — | 583.0 | — | 69.5 |
| 22 Oct.—18 Nov. | 2 | — | 8 | 10 | — | 206.8 | — | 307.0 |
| 19 Nov.—9 Dec. | 7 | 1 | 6 | 2 | 35.0 | 185.5 | — | 60.0 |
| 1971 10 Dec.—20 Jan. | 3 | 6 | 18 | 6 | 123.8 | 622.0 | — | 206.5 |
| 21 Jan.—17 Feb. | 3 | 5 | 14 | — | 250.3 | 600.3 | 22.2 | — |
| 18 Feb.—17 Mar. | 4 | 1 | 10 | 5 | 71.5 | 412.9 | 70.5 | 146.0 |
| 18 Mar.—21 Apr. | 4 | — | 16 | 3 | — | 353.0 | 51.1 | 102.0 |
| 22 Apr.—19 May | 5 | — | 12 | 3 | — | 428.2 | 24.4 | 147.0 |
| 20 May—16 June | 1 | 1 | 14 | 4 | 66.8 | 274.4 | 17.9 | 93.5 |
| 17 June—21 July | 4 | 5 | 13 | 4 | 258.0 | 361.2 | 19.7 | 27.0 |
| 22 July—18 Aug. | 3 | 1 | 10 | 7 | 20.5 | 186.8 | — | 331.5 |
| 19 Aug.—15 Sept. | 1 | 3 | 15 | 3 | 140.3 | 706.1 | 51.6 | 218.5 |
| 16 Sept.—20 Oct. | 7 | — | 16 | 2 | — | 531.6 | 84.7 | 41.5 |
| 21 Oct.—17 Nov. | 4 | — | 8 | 8 | — | 240.1 | 57.0 | 218.0 |
| 18 Nov.—8 Dec. | 3 | — | 3 | 9 | — | 58.5 | 4.5 | 449.5 |

(a) The number of working days on which the Bank intervened in the market.

(b) Advances are shown gross, before taking account of repayments.

Table 7**Discount market****(1) Discount houses**

£ millions

| | | | Assets | | | | | |
|-----------|----|-------|-------------------------------|-----------------------------------|--------------------------|----------------------------|------------------------------------|--------------|
| | | | British government stocks (a) | British government Treasury bills | Other sterling bills (b) | Local authority securities | Negotiable certificates of deposit | |
| | | | Total | | | | Sterling | U.S. dollars |
| 1969 Dec. | 31 | 1,817 | 364 | 399 | 629 | 192 | 97 | 31 |
| 1970 Dec. | 31 | 2,352 | 160 | 876 | 697 | 224 | 268 | 39 |
| 1971 Mar. | 31 | 1,820 | 378 | 198 | 567 | 242 | 280 | 39 |
| June | 30 | 1,959 | 382 | 284 | 578 | 310 | 261 | 32 |
| Sept. | 30 | 2,238 | 466 | 307 | 503 | 402 | 368 | 53 |
| Dec. | 31 | 3,066 | 391 | 871 | 586 | 478 | 457 | 108 |
| | | | | | | Local authority bonds | | |
| Sept. | 15 | 2,093 | 391 | 298 | 543 | 328 | 281 | 56 |
| Oct. | 20 | 2,182 | 432 | 292 | 477 | 341 | 368 | 53 |
| Nov. | 17 | 2,290 | 430 | 320 | 505 | 365 | 374 | 78 |
| Dec. | 8 | 2,704 | 465 | 635 | 494 | 380 | 418 | 83 |
| 1972 Jan. | 19 | 2,983 | 400 | 790 | 626 | 383 | 421 | 101 |

| | | | Borrowed funds (d) | | | | |
|-----------|----|-------|-------------------------------------|-----------------------|-------------------------|---------------------|--|
| | | | Bank of England, Banking Department | London clearing banks | Scottish clearing banks | Other deposit banks | Accepting houses, overseas banks and other banks |
| | | | Total | | | | Other sources |
| 1969 Dec. | 31 | 1,725 | — | 1,304 | 98 | 12 | 202 |
| 1970 Dec. | 31 | 2,259 | — | 1,407 | 108 | 29 | 510 |
| 1971 Mar. | 31 | 1,713 | — | 1,190 | 53 | 20 | 294 |
| June | 30 | 1,859 | 120 | 1,108 | 72 | 23 | 350 |
| Sept. | 30 | 2,130 | — | 1,135 | 106 | 34 | 642 |
| Dec. | 31 | 2,961 | 76 | 1,241 | 88 | 43 | 1,116 |
| Sept. | 15 | 1,982 | 30 | 959 | 96 | 37 | 638 |
| Oct. | 20 | 2,070 | — | 1,040 | 70 | 31 | 654 |
| Nov. | 17 | 2,174 | 5 | 996 | 88 | 47 | 741 |
| Dec. | 8 | 2,595 | — | 1,119 | 85 | 48 | 1,021 |
| 1972 Jan. | 19 | 2,872 | — | 1,058 | 69 | 71 | 1,249 |

(a) At nominal value.

(b) Including Treasury bills of the Northern Ireland Government and local authority bills.

(c) From 15 September 1971, mid-month figures include local authority securities other than bonds.

(d) Excluding capital and reserves.

(2) Public sector lending ratios

| | | 1971 | | | 1972 |
|---------------------------|--|--------------|--------------|--------------|--------------|
| | | 20 October | 17 November | 8 December | 19 January |
| Borrowed funds | | | | | |
| Discount houses | | 1,987 | 2,078 | 2,498 | 2,767 |
| Discount brokers | | 62 | 68 | 66 | 72 |
| Money trading banks | | 80 | 79 | 82 | 89 |
| Total | | 2,129 | 2,226 | 2,646 | 2,928 |
| Public sector debt | | | | | |
| Discount houses | | 1,168 | 1,256 | 1,625 | 1,772 |
| Discount brokers | | 38 | 42 | 42 | 44 |
| Money trading banks | | 69 | 72 | 75 | 76 |
| Total | | 1,276 | 1,370 | 1,741 | 1,893 |
| Ratio (%) | | | | | |
| Discount houses | | 58.8 | 60.4 | 65.0 | 64.1 |
| Discount brokers | | 61.1 | 61.2 | 63.4 | 61.8 |
| Money trading banks | | 86.9 | 90.7 | 91.9 | 86.4 |
| Total | | 59.9 | 61.5 | 65.8 | 64.7 |

Table 8 (1)

Banks in the United Kingdom: summary

£ millions

£ millions

| Current and deposit accounts | | | | | | | | | | | | |
|------------------------------|--------|--------|--------|------------|---------------------|----------------------|---------------------|--------------------|---------------------|------------------------------------|--------------|--|
| All holders | | | | U.K. banks | | Other U.K. residents | | Overseas residents | | Negotiable certificates of deposit | | |
| Total | | | | Sterling | Other currencies(a) | Sterling | Other currencies(a) | Sterling | Other currencies(a) | Sterling | U.S. dollars | |
| 1971 Oct. 20 | 44,956 | 20,686 | 24,270 | 2,004 | 5,988 | 14,662 | 501 | 2,157 | 16,000 | 1,863 | 1,781 | |
| Nov. 17 | 45,262 | 21,045 | 24,217 | 2,093 | 5,885 | 14,769 | 513 | 2,122 | 15,967 | 2,062 | 1,852 | |
| Dec. 8 | 46,856 | 22,047 | 24,809 | 2,200 | 5,996 | 15,063 | 470 | 2,542 | 16,418 | 2,242 | 1,924 | |
| 1972 Jan. 19 | 46,893 | 22,409 | 24,485 | 2,092 | 5,966 | 15,413 | 468 | 2,372 | 16,102 | 2,531 | 1,949 | |

| | Coin, notes and balances with Bank of England | Balances with other U.K. banks (a) | | Money at call and short notice | | Sterling bills discounted | | | | Special Deposits with Bank of England | British government stocks | | |
|--------------|---|------------------------------------|---------------------|--------------------------------|--------------------|---------------------------|-----------------------------------|------------------|-------|---------------------------------------|---------------------------|---------------------------|--------------------------|
| | | Sterling | Other currencies(a) | To discount market | To other borrowers | Total | British government Treasury bills | Other U.K. bills | Other | | Total | Up to 5 years to maturity | Over 5 years and undated |
| 1971 Oct. 20 | 1,059 | 1,854 | 6,212 | 1,720 | 391 | 1,560 | 229 | 1,145 | 186 | — | 2,756 | 1,802 | 953 |
| Nov. 17 | 1,079 | 1,939 | 6,075 | 1,793 | 347 | 1,585 | 244 | 1,149 | 192 | — | 2,756 | 1,840 | 917 |
| Dec. 8 | 1,030 | 2,107 | 6,300 | 2,210 | 367 | 1,675 | 329 | 1,149 | 196 | — | 2,797 | 1,876 | 921 |
| 1972 Jan. 19 | 997 | 2,097 | 6,176 | 2,315 | 375 | 1,746 | 488 | 1,066 | 192 | — | 2,779 | .. | .. |

| Advances | | | | | | | Other assets | | | | |
|---------------------------------|-------|----------------|---------------------|--------------------|---------------------|---|--------------|-----|----------|---------------------|-------------|
| Loans to U.K. local authorities | Total | U.K. residents | | Overseas residents | | Negotiable sterling certificates of deposit | | | Sterling | Other currencies(a) | Acceptances |
| | | Sterling | Other currencies(a) | Sterling | Other currencies(a) | | | | | | |
| 1971 Oct. 20 | 2,321 | 26,235 | 8,075 | 1,367 | 751 | 16,042 | 968 | 789 | 870 | 864 | |
| Nov. 17 | 2,257 | 26,539 | 8,334 | 1,371 | 714 | 16,121 | 1,044 | 800 | 888 | 894 | |
| Dec. 8 | 2,224 | 27,113 | 8,525 | 1,413 | 749 | 16,425 | 1,160 | 787 | 913 | 891 | |
| 1972 Jan. 19 | 2,150 | 27,143 | 8,919 | 1,419 | 792 | 16,013 | 1,355 | 781 | 900 | 904 | |

(a) Including currencies of overseas sterling countries: the figures may be affected by changes in exchange rates.

Table 8 (2)

Deposit banks: London clearing banks^(a)

£ millions

£ millions

| Current and deposit accounts | | | | | | | | | | | | |
|------------------------------|----------|---------------------|------------|---------------------|----------------------|---------------------|--------------------|---------------------|------------------------------------|-----|--------------|----------------|
| All holders | | | U.K. banks | | Other U.K. residents | | Overseas residents | | Negotiable certificates of deposit | | U.S. dollars | Other accounts |
| Total | Sterling | Other currencies(b) | Sterling | Other currencies(b) | Sterling | Other currencies(b) | Sterling | Other currencies(b) | Sterling | | | |
| 1971 Oct. 20 | 11,482 | 11,191 | 291 | 183 | 79 | 10,575 | 56 | 351 | 155 | 83 | — | 392 |
| Nov. 17 | 11,690 | 11,358 | 332 | 279 | 99 | 10,576 | 63 | 347 | 170 | 156 | — | 350 |
| Dec. 8 | 12,194 | 11,735 | 460 | 309 | 147 | 10,779 | 61 | 445 | 251 | 203 | — | 351 |
| 1972 Jan. 19 | 12,479 | 11,971 | 508 | 236 | 159 | 10,976 | 68 | 438 | 280 | 321 | — | 320 |

| | Coin, notes and balances with Bank of England | Balances with other U.K. banks | | Money at call and short notice | | Sterling bills discounted | | | | Special Deposits with Bank of England | British government stocks | | |
|--------------|---|--------------------------------|---------------------|--------------------------------|--------------------|---------------------------|-----------------------------------|------------------|-------|---------------------------------------|---------------------------|---------------------------|--------------------------|
| | | Sterling | Other currencies(b) | To discount market | To other borrowers | Total | British government Treasury bills | Other U.K. bills | Other | | Total | Up to 5 years to maturity | Over 5 years and undated |
| 1971 Oct. 20 | 841 | 108 | 144 | 1,038 | 257 | 1,237 | 135 | 999 | 102 | — | 1,790 | 1,199 | 590 |
| Nov. 17 | 860 | 139 | 179 | 1,000 | 211 | 1,232 | 139 | 992 | 101 | — | 1,794 | 1,217 | 577 |
| Dec. 8 | 806 | 213 | 244 | 1,125 | 221 | 1,280 | 199 | 984 | 98 | — | 1,823 | 1,250 | 573 |
| 1972 Jan. 19 | 776 | 242 | 250 | 1,064 | 228 | 1,335 | 328 | 913 | 94 | — | 1,841 | .. | .. |

| | Loans to U.K. local authorities | Advances | | | | | Negotiable sterling certificates of deposit | Other assets | | Acceptances |
|--------------|---------------------------------|----------|----------------|----|--------------------|-----|---|--------------|---------------------|-------------|
| | | Total | U.K. residents | | Overseas residents | | | Sterling | Other currencies(b) | |
| 1971 Oct. 20 | 100 | 6,027 | 5,371 | 7 | 501 | 148 | 77 | 217 | 12 | 47 |
| Nov. 17 | 113 | 6,122 | 5,501 | 9 | 449 | 163 | 145 | 217 | 13 | 46 |
| Dec. 8 | 126 | 6,213 | 5,528 | 23 | 461 | 201 | 205 | 197 | 12 | 44 |
| 1972 Jan. 19 | 140 | 6,507 | 5,808 | 33 | 419 | 247 | 253 | 197 | 14 | 43 |

(a) Statistics for dates before October 1971 are given in the additional notes.

(b) Including currencies of overseas sterling countries: the figures may be affected by changes in exchange rates.

Table 8 (3)

Deposit banks: Scottish clearing banks^(a)

£ millions

£ millions

| | | Current and deposit accounts | | | | | | | | | | | Other accounts |
|-------------------|-----|------------------------------|----------|----------------------|------------|----------------------|----------------------|----------------------|--------------------|----------------------|------------------------------------|--------------|----------------|
| | | All holders | | | U.K. banks | | Other U.K. residents | | Overseas residents | | Negotiable certificates of deposit | | |
| Notes outstanding | | Total | Sterling | Other currencies (b) | Sterling | Other currencies (b) | Sterling | Other currencies (b) | Sterling | Other currencies (b) | Sterling | U.S. dollars | |
| 1971 Oct. 20 | 163 | 1,092 | 1,077 | 15 | 7 | 4 | 1,051 | 7 | 18 | 5 | 1 | — | 91 |
| Nov. 17 | 165 | 1,085 | 1,072 | 13 | 13 | 2 | 1,039 | 7 | 18 | 3 | 2 | — | 96 |
| Dec. 8 | 171 | 1,126 | 1,105 | 21 | 10 | 7 | 1,073 | 8 | 17 | 5 | 5 | — | 85 |
| 1972 Jan. 19 | 163 | 1,135 | 1,112 | 23 | 6 | 9 | 1,068 | 8 | 18 | 6 | 20 | — | 100 |

| | | Balances with other U.K. banks | | Money at call and short notice | | Sterling bills discounted | | | | British government stocks | | | |
|---|-----|--------------------------------|----------------------|--------------------------------|--------------------|---------------------------|-----------------------------------|------------------|-------|---------------------------------------|-------|---------------------------|--------------------------|
| | | | | | | | | | | | | | |
| Coin, notes and balances with Bank of England | | Sterling | Other currencies (b) | To discount market | To other borrowers | Total | British government Treasury bills | Other U.K. bills | Other | Special Deposits with Bank of England | Total | Up to 5 years to maturity | Over 5 years and undated |
| 1971 Oct. 20 | 193 | 25 | 8 | 70 | 20 | 65 | 7 | 50 | 8 | — | 252 | 190 | 62 |
| Nov. 17 | 195 | 26 | 7 | 88 | 7 | 58 | 2 | 48 | 8 | — | 251 | 190 | 62 |
| Dec. 8 | 199 | 31 | 8 | 85 | 7 | 59 | 3 | 48 | 7 | — | 251 | 190 | 60 |
| 1972 Jan. 19 | 197 | 43 | 10 | 69 | 6 | 68 | 13 | 47 | 7 | — | 241 | 184 | 57 |

| | | Advances | | | | | | Other assets | | | Acceptances |
|---------------------------------|----|----------------|----------|----------------------|--------------------|----------------------|---|--------------|----------------------|---|-------------|
| | | U.K. residents | | | Overseas residents | | Negotiable sterling certificates of deposit | | | | |
| Loans to U.K. local authorities | | Total | Sterling | Other currencies (b) | Sterling | Other currencies (b) | | Sterling | Other currencies (b) | | |
| 1971 Oct. 20 | 17 | 630 | 612 | 4 | 6 | 7 | 22 | 46 | — | 8 | |
| Nov. 17 | 16 | 632 | 616 | 4 | 7 | 5 | 27 | 43 | — | 9 | |
| Dec. 8 | 13 | 644 | 621 | 5 | 7 | 10 | 36 | 44 | — | 9 | |
| 1972 Jan. 19 | 15 | 661 | 638 | 8 | 7 | 9 | 42 | 49 | — | 8 | |

(a) Statistics for dates before October 1971 are given in the additional notes.

(b) Including currencies of overseas sterling countries: the figures may be affected by changes in exchange rates.

Table 8 (4)**Deposit banks: Northern Ireland banks^(a)**

£ millions

| | | | Current and deposit accounts | | | | | | | | | | | |
|-------------------|----|--|------------------------------|----------|---------------------|------------|---------------------|----------------------|---------------------|--------------------|---------------------|------------------------------------|--------------|----------------|
| | | | All holders | | | U.K. banks | | Other U.K. residents | | Overseas residents | | Negotiable certificates of deposit | | |
| Notes outstanding | | | Total | Sterling | Other currencies(b) | Sterling | Other currencies(b) | Sterling | Other currencies(b) | Sterling | Other currencies(b) | Sterling | U.S. dollars | Other accounts |
| 1971 Oct. 19 | 23 | | 299 | 299 | — | 3 | — | 245 | — | 51 | — | — | — | 31 |
| Nov. 16 | 24 | | 303 | 303 | — | 4 | — | 252 | — | 47 | — | — | — | 36 |
| Dec. 31 | 25 | | 331 | 328 | 3 | 6 | 2 | 275 | — | 46 | 1 | — | — | 48 |
| 1972 Jan. 18 | 25 | | 327 | 309 | 18 | 6 | 16 | 265 | — | 38 | 2 | — | — | 41 |

| | | Coin, notes and balances with Bank of England | Balances with other U.K. banks | | Money at call and short notice | | Sterling bills discounted | | | | Special Deposits with Bank of England | British government stocks | | |
|-----------|----|---|--------------------------------|---------------------|--------------------------------|--------------------|---------------------------|-----------------------------------|------------------|-------|---------------------------------------|---------------------------|---------------------------|--------------------------|
| | | | Sterling | Other currencies(b) | To discount market | To other borrowers | Total | British government Treasury bills | Other U.K. bills | Other | | Total | Up to 5 years to maturity | Over 5 years and undated |
| | | | | | | | | | | | | | | |
| 1971 Oct. | 19 | 12 | 27 | — | 4 | — | 8 | — | — | 8 | — | 64 | 39 | 25 |
| Nov. | 16 | 11 | 33 | — | 5 | — | 8 | — | — | 8 | — | 64 | 39 | 25 |
| Dec. | 31 | 33 | 20 | 3 | 2 | 1 | 8 | — | — | 8 | — | 67 | 40 | 27 |
| 1972 Jan. | 18 | 12 | 22 | 4 | 17 | 1 | 8 | — | — | 8 | — | 67 | 40 | 27 |

| | | Advances | | | | | | Other assets | | |
|---------------------------------|----|----------------|----------|---------------------|--------------------|---------------------|---|--------------|---------------------|-------------|
| | | U.K. residents | | | Overseas residents | | Negotiable sterling certificates of deposit | Sterling | Other currencies(b) | Acceptances |
| Loans to U.K. local authorities | | Total | Sterling | Other currencies(b) | Sterling | Other currencies(b) | | | | |
| 1971 Oct. 19 | 5 | 182 | 152 | — | 30 | 1 | — | 19 | — | 1 |
| Nov. 16 | 5 | 185 | 150 | — | 34 | — | — | 19 | — | 1 |
| Dec. 31 | 16 | 197 | 138 | — | 57 | 1 | — | 19 | — | 1 |
| 1972 Jan. 18 | 5 | 215 | 150 | — | 64 | 1 | — | 19 | — | 1 |

(a) Statistics for dates before October 1971 are given in the additional notes.

(b) Including currencies of overseas sterling countries: the figures may be affected by changes in exchange rates.

Table 8 (5)
Deposit banks: other

£ millions

£ millions

| Current and deposit accounts | | | | | | | | | | | |
|------------------------------|-------|----------|----------------------|----------|----------------------|----------|----------------------|----------|------------------------------------|----------|--------------|
| All holders | | | U.K. banks | | Other U.K. residents | | Overseas residents | | Negotiable certificates of deposit | | |
| | Total | Sterling | Other currencies (a) | Sterling | Other currencies (a) | Sterling | Other currencies (a) | Sterling | Other currencies (a) | Sterling | U.S. dollars |
| 1971 Oct. 20 | 358 | 358 | — | 26 | — | 327 | — | 5 | — | — | — |
| Nov. 17 | 363 | 363 | — | 27 | — | 332 | — | 4 | — | — | — |
| Dec. 8 | 375 | 375 | — | 35 | — | 336 | — | 4 | — | — | — |
| 1972 Jan. 19 | 396 | 396 | — | 36 | — | 355 | — | 5 | — | — | — |

| | Coin, notes and balances with Bank of England | Balances with other U.K. banks | | Money at call and short notice | | Sterling bills discounted | | | | Special Deposits with Bank of England | British government stocks | | |
|--------------|---|--------------------------------|----------------------|--------------------------------|--------------------|---------------------------|-----------------------------------|------------------|-------|---------------------------------------|---------------------------|---------------------------|--------------------------|
| | | Sterling | Other currencies (a) | To discount market | To other borrowers | Total | British government Treasury bills | Other U.K. bills | Other | | Total | Up to 5 years to maturity | Over 5 years and undated |
| 1971 Oct. 20 | 7 | 57 | — | 20 | — | 5 | 3 | 1 | — | — | 115 | 60 | 55 |
| Nov. 17 | 7 | 54 | — | 22 | — | 5 | 3 | 1 | — | — | 116 | 60 | 56 |
| Dec. 8 | 7 | 53 | — | 30 | — | 5 | 3 | 1 | — | — | 117 | 60 | 57 |
| 1972 Jan. 19 | 7 | 51 | — | 37 | — | 4 | 3 | 1 | — | — | 119 | 71 | 49 |

| Advances | | | | | | | | | | | Acceptances |
|---------------------------------|-------|----------------|----------------------|--------------------|----------------------|---|--------------|----------------------|---|---|-------------|
| Loans to U.K. local authorities | Total | U.K. residents | | Overseas residents | | Negotiable sterling certificates of deposit | Other assets | | | | |
| | | Sterling | Other currencies (a) | Sterling | Other currencies (a) | | Sterling | Other currencies (a) | | | |
| 1971 Oct. 20 | 14 | 109 | 109 | — | — | 21 | 52 | — | — | — | |
| Nov. 17 | 12 | 111 | 111 | — | — | 27 | 51 | — | — | — | |
| Dec. 8 | 8 | 115 | 115 | — | — | 36 | 51 | — | — | — | |
| 1972 Jan. 19 | 8 | 118 | 118 | — | — | 38 | 50 | 1 | — | — | |

(a) Including currencies of overseas sterling countries: the figures may be affected by changes in exchange rates.

Table 8 (6)
Accepting houses

£ millions

Current and deposit accounts

| | | | All holders | | | U.K. banks | | Other U.K. residents | | Overseas residents | | Negotiable certificates of deposit | |
|-----------|-------|-------|-------------|----------|----------------------|------------|----------------------|----------------------|----------------------|--------------------|----------------------|------------------------------------|--------------|
| | | | Total | Sterling | Other currencies (a) | Sterling | Other currencies (a) | Sterling | Other currencies (a) | Sterling | Other currencies (a) | Sterling | U.S. dollars |
| 1969 Dec. | 31 | 2,446 | 1,155 | 1,291 | 222 | 319 | 739 | 75 | 117 | 871 | 77 | 26 | |
| 1970 Dec. | 31 | 3,006 | 1,392 | 1,613 | 209 | 461 | 845 | 82 | 162 | 1,013 | 176 | 56 | |
| 1971 | Mar. | 31 | 3,122 | 1,396 | 1,725 | 261 | 530 | 791 | 79 | 158 | 1,048 | 186 | 68 |
| | June | 30 | 3,123 | 1,350 | 1,773 | 245 | 505 | 784 | 87 | 147 | 1,098 | 174 | 83 |
| | Sept. | 30 | 3,343 | 1,450 | 1,893 | 320 | 586 | 735 | 92 | 158 | 1,154 | 238 | 62 |
| | Dec. | 31 | 3,355 | 1,601 | 1,753 | 266 | 543 | 828 | 72 | 191 | 1,072 | 316 | 67 |
| | Sept. | 15 | 3,300 | 1,410 | 1,890 | 276 | 574 | 763 | 94 | 160 | 1,161 | 211 | 61 |
| | Oct. | 20 | 3,337 | 1,487 | 1,850 | 297 | 558 | 789 | 91 | 154 | 1,140 | 247 | 61 |
| | Nov. | 17 | 3,304 | 1,491 | 1,814 | 256 | 527 | 812 | 83 | 148 | 1,141 | 274 | 62 |
| | Dec. | 8 | 3,382 | 1,556 | 1,825 | 258 | 548 | 815 | 87 | 188 | 1,130 | 296 | 60 |
| 1972 Jan. | 19 | 3,438 | 1,621 | 1,816 | 274 | 545 | 850 | 82 | 180 | 1,116 | 317 | 73 | |

| | | | | Balances with other U.K. banks | | Money at call and short notice | | Sterling bills discounted | | | Special Deposits with Bank of England | British government stocks | | |
|-----------|----------|---|-----|--------------------------------|----------------------|--------------------------------|--------------------|---------------------------|-----------------------------------|-------|---------------------------------------|---------------------------|---------------------------|--------------------------|
| | | | | Sterling | Other currencies (a) | To discount market | To other borrowers | Total | British government Treasury bills | Other | | Total | Up to 5 years to maturity | Over 5 years and undated |
| 1969 Dec. | 31 | 2 | 319 | 399 | 60 | 36 | 20 | 8 | 11 | | 56 | 43 | 13 | |
| 1970 Dec. | 31 | 1 | 304 | 299 | 191 | 54 | 24 | 15 | 9 | | 25 | 12 | 13 | |
| 1971 Mar. | 31 | 2 | 266 | 324 | 100 | 48 | 32 | 18 | 14 | | 78 | 18 | 60 | |
| | June 30 | 1 | 194 | 317 | 91 | 36 | 41 | 8 | 33 | | 58 | 15 | 43 | |
| | Sept. 30 | 1 | 154 | 345 | 120 | 47 | 33 | 15 | 18 | — | 97 | 64 | 34 | |
| | Dec. 31 | 1 | 200 | 266 | 207 | 42 | 48 | 26 | 22 | — | 73 | 40 | 33 | |
| | Sept. 15 | 2 | 177 | 362 | 136 | 41 | 36 | 20 | 17 | | 87 | 48 | 39 | |
| | Oct. 20 | 1 | 167 | 333 | 137 | 43 | 34 | 18 | 17 | — | 110 | 62 | 48 | |
| | Nov. 17 | 1 | 179 | 320 | 145 | 45 | 39 | 17 | 22 | — | 94 | 66 | 28 | |
| | Dec. 8 | 1 | 198 | 316 | 174 | 43 | 46 | 18 | 29 | — | 99 | 66 | 33 | |
| 1972 Jan. | 19 | 2 | 185 | 268 | 210 | 49 | 42 | 18 | 24 | — | 97 | 53 | 44 | |

| | | | Advances | | | | | | Other assets | | Acceptances | | |
|---------------------------------|----|-----|----------|----------------|---------------------|--------------------|---------------------|---|--------------|---------------------|-------------|----------------|--------------------|
| | | | Total | U.K. residents | | Overseas residents | | Negotiable sterling certificates of deposit | Sterling | Other currencies(a) | Total | U.K. residents | Overseas residents |
| Loans to U.K. local authorities | | | | Sterling | Other currencies(a) | Sterling | Other currencies(a) | | | | | | |
| 1969 Dec. | 31 | 337 | 1,098 | 261 | 115 | 25 | 696 | 48 | 129 | 112 | 340 | 275 | 65 |
| 1970 Dec. | 31 | 393 | 1,521 | 293 | 187 | 24 | 1,017 | 129 | 122 | 153 | 375 | 298 | 77 |
| 1971 Mar. | 31 | 429 | 1,591 | 296 | 185 | 23 | 1,086 | 154 | 122 | 171 | 353 | 279 | 75 |
| June | 30 | 433 | 1,647 | 306 | 205 | 28 | 1,108 | 176 | 139 | 173 | 340 | 263 | 77 |
| Sept. | 30 | 417 | 1,800 | 376 | 202 | 29 | 1,194 | 207 | 142 | 184 | 347 | 265 | 81 |
| Dec. | 31 | 429 | 1,808 | 433 | 211 | 32 | 1,133 | 221 | 151 | 168 | 344 | 258 | 87 |
| Sept. | 15 | 401 | 1,730 | 334 | 197 | 30 | 1,169 | 209 | 138 | 183 | 333 | .. | .. |
| Oct. | 20 | 430 | 1,762 | 371 | 194 | 30 | 1,167 | 195 | 147 | 190 | 334 | .. | .. |
| Nov. | 17 | 428 | 1,759 | 376 | 200 | 28 | 1,156 | 198 | 158 | 173 | 349 | .. | .. |
| Dec. | 8 | 425 | 1,796 | 398 | 201 | 28 | 1,169 | 208 | 161 | 177 | 349 | .. | .. |
| 1972 Jan. | 19 | 411 | 1,853 | 429 | 202 | 30 | 1,191 | 244 | 148 | 179 | 345 | .. | .. |

(a) Including currencies of overseas sterling countries: the figures may be affected by changes in exchange rates.

Table 8 (7)

Overseas banks: British overseas and Commonwealth

£ millions

| Current and deposit accounts | | | | | | | | | | | |
|------------------------------|-------|-------------|---------------------|------------|---------------------|----------------------|---------------------|--------------------|---------------------|------------------------------------|--------------|
| | Total | All holders | | U.K. banks | | Other U.K. residents | | Overseas residents | | Negotiable certificates of deposit | |
| | | Sterling | Other currencies(a) | Sterling | Other currencies(a) | Sterling | Other currencies(a) | Sterling | Other currencies(a) | Sterling | U.S. dollars |
| 1969 Dec. 31 ^(b) | 4,183 | 1,421 | 2,763 | 309 | 664 | 379 | 65 | 594 | 1,774 | 139 | 260 |
| 1970 Dec. 31 ^(b) | 5,797 | 1,654 | 4,143 | 376 | 999 | 366 | 86 | 651 | 2,761 | 261 | 297 |
| 1971 Mar. 31 | 5,964 | 1,768 | 4,196 | 340 | 1,034 | 425 | 81 | 708 | 2,806 | 295 | 275 |
| June 30 | 6,346 | 1,842 | 4,504 | 405 | 1,063 | 381 | 76 | 728 | 3,015 | 328 | 350 |
| Sept. 30 | 6,370 | 1,942 | 4,428 | 363 | 1,093 | 400 | 86 | 836 | 2,896 | 343 | 354 |
| Dec. 31 | 6,752 | 2,197 | 4,555 | 359 | 1,076 | 460 | 60 | 939 | 3,043 | 439 | 376 |
| Sept. 15 | 6,421 | 1,888 | 4,533 | 378 | 1,135 | 396 | 103 | 786 | 2,933 | 328 | 362 |
| Oct. 20 | 6,367 | 1,972 | 4,396 | 356 | 1,062 | 402 | 82 | 860 | 2,899 | 353 | 353 |
| Nov. 17 | 6,510 | 2,027 | 4,483 | 340 | 1,015 | 437 | 73 | 868 | 3,019 | 382 | 376 |
| Dec. 8 | 6,672 | 2,156 | 4,516 | 382 | 1,017 | 448 | 60 | 906 | 3,062 | 420 | 377 |
| 1972 Jan. 19 | 6,543 | 2,171 | 4,372 | 354 | 968 | 439 | 77 | 926 | 2,939 | 452 | 388 |

| | Coin, notes and balances with Bank of England | Balances with other U.K. banks | | Money at call and short notice | | Sterling bills discounted | | | Special Deposits with Bank of England | British government stocks | | |
|-----------------------------|---|--------------------------------|---------------------|--------------------------------|--------------------|---------------------------|-----------------------------------|-------|---------------------------------------|---------------------------|---------------------------|--------------------------|
| | | Sterling | Other currencies(a) | To discount market | To other borrowers | Total | British government Treasury bills | Other | | Total | Up to 5 years to maturity | Over 5 years and undated |
| 1969 Dec. 31 ^(b) | 2 | 489 | 1,064 | 42 | 18 | 85 | 10 | 75 | — | 308 | 182 | 126 |
| 1970 Dec. 31 ^(b) | 2 | 552 | 1,312 | 88 | 21 | 72 | 9 | 63 | — | 299 | 165 | 134 |
| 1971 Mar. 31 | 2 | 567 | 1,317 | 64 | 20 | 68 | 9 | 60 | — | 309 | 147 | 162 |
| June 30 | 2 | 597 | 1,384 | 87 | 23 | 69 | 7 | 61 | — | 305 | 129 | 176 |
| Sept. 30 | 2 | 571 | 1,365 | 150 | 31 | 90 | 15 | 75 | — | 316 | 178 | 139 |
| Dec. 31 | 2 | 637 | 1,218 | 250 | 38 | 97 | 18 | 79 | — | 336 | 199 | 137 |
| Sept. 15 | 3 | 561 | 1,372 | 138 | 29 | 83 | 16 | 67 | — | 315 | 182 | 134 |
| Oct. 20 | 3 | 554 | 1,377 | 147 | 33 | 92 | 14 | 78 | — | 337 | 193 | 144 |
| Nov. 17 | 3 | 579 | 1,351 | 172 | 36 | 99 | 18 | 82 | — | 340 | 199 | 141 |
| Dec. 8 | 3 | 605 | 1,296 | 224 | 34 | 99 | 18 | 81 | — | 343 | 199 | 144 |
| 1972 Jan. 19 | 2 | 588 | 1,161 | 240 | 34 | 98 | 17 | 82 | — | 330 | 200 | 130 |

| | Loans to U.K. local authorities | Advances | | | Negotiable sterling certificates of deposit | Other assets | | Acceptances | | |
|-----------------------------|---------------------------------|----------|----------------|--------------------|---|--------------|---------------------|-------------|----------------|--------------------|
| | | Total | U.K. residents | Overseas residents | | Sterling | Other currencies(a) | Total | U.K. residents | Overseas residents |
| 1969 Dec. 31 ^(b) | 314 | 2,012 | 263 | 197 | 130 | 1,422 | 33 | 100 | 38 | 62 |
| 1970 Dec. 31 ^(b) | 407 | 2,953 | 298 | 407 | 150 | 2,098 | 89 | 134 | 51 | 83 |
| 1971 Mar. 31 | 494 | 3,044 | 306 | 447 | 136 | 2,155 | 116 | 123 | 49 | 75 |
| June 30 | 532 | 3,301 | 307 | 498 | 136 | 2,361 | 121 | 117 | 48 | 68 |
| Sept. 30 | 536 | 3,377 | 342 | 503 | 117 | 2,415 | 160 | 110 | 48 | 62 |
| Dec. 31 | 518 | 3,769 | 424 | 472 | 172 | 2,700 | 191 | 119 | 54 | 65 |
| Sept. 15 | 551 | 3,368 | 321 | 510 | 123 | 2,415 | 153 | 111 | .. | .. |
| Oct. 20 | 561 | 3,354 | 367 | 497 | 118 | 2,372 | 162 | 110 | .. | .. |
| Nov. 17 | 542 | 3,476 | 388 | 488 | 124 | 2,475 | 160 | 110 | .. | .. |
| Dec. 8 | 536 | 3,605 | 396 | 486 | 139 | 2,585 | 185 | 111 | .. | .. |
| 1972 Jan. 19 | 509 | 3,615 | 413 | 462 | 169 | 2,571 | 214 | 120 | .. | .. |

(a) Including currencies of overseas sterling countries: the figures may be affected by changes in exchange rates.

(b) Figures for one contributor were transferred from Table 8 (10).

Table 8 (8)

Overseas banks: American

£ millions

Current and deposit accounts

| | Total | All holders | | U.K. banks | | Other U.K. residents | | Overseas residents | | Negotiable certificates of deposit | |
|--------------|--------|-------------|---------------------|------------|---------------------|----------------------|---------------------|--------------------|---------------------|------------------------------------|--------------|
| | | Sterling | Other currencies(a) | Sterling | Other currencies(a) | Sterling | Other currencies(a) | Sterling | Other currencies(a) | Sterling | U.S. dollars |
| 1969 Dec. 31 | 9,755 | 696 | 9,059 | 263 | 2,204 | 249 | 209 | 124 | 5,785 | 60 | 861 |
| 1970 Dec. 31 | 11,567 | 963 | 10,605 | 281 | 2,474 | 295 | 226 | 214 | 7,115 | 173 | 790 |
| 1971 Mar. 31 | 11,579 | 1,026 | 10,553 | 301 | 2,356 | 281 | 222 | 240 | 7,213 | 204 | 762 |
| June 30 | 12,528 | 1,096 | 11,432 | 294 | 2,861 | 300 | 225 | 239 | 7,505 | 263 | 841 |
| Sept. 30 | 13,194 | 1,303 | 11,891 | 324 | 2,901 | 315 | 225 | 328 | 7,956 | 336 | 809 |
| Dec. 31 | 13,010 | 1,470 | 11,540 | 292 | 2,574 | 365 | 185 | 389 | 7,919 | 424 | 862 |
| Sept. 15 | 12,919 | 1,262 | 11,657 | 310 | 2,507 | 317 | 233 | 306 | 8,081 | 328 | 837 |
| Oct. 20 | 13,134 | 1,318 | 11,816 | 309 | 2,600 | 315 | 217 | 350 | 8,183 | 345 | 816 |
| Nov. 17 | 13,084 | 1,360 | 11,724 | 318 | 2,598 | 328 | 237 | 330 | 8,046 | 385 | 843 |
| Dec. 8 | 13,427 | 1,519 | 11,907 | 289 | 2,542 | 367 | 209 | 443 | 8,229 | 420 | 927 |
| 1972 Jan. 19 | 12,948 | 1,462 | 11,486 | 276 | 2,475 | 393 | 192 | 342 | 7,894 | 452 | 925 |

| | Coin, notes and balances with Bank of England | Balances with other U.K. banks | | Money at call and short notice | | Sterling bills discounted | | | Special deposits with Bank of England | British government stocks | | |
|--------------|---|--------------------------------|---------------------|--------------------------------|--------------------|---------------------------|-----------------------------------|-------|---------------------------------------|---------------------------|---------------------------|--------------------------|
| | | Sterling | Other currencies(a) | To discount market | To other borrowers | Total | British government Treasury bills | Other | | Total | Up to 5 years to maturity | Over 5 years and undated |
| 1969 Dec. 31 | 1 | 188 | 1,515 | 22 | 8 | 10 | — | 10 | — | 3 | 3 | — |
| 1970 Dec. 31 | 1 | 244 | 2,411 | 45 | 16 | 20 | 2 | 18 | — | 3 | 3 | — |
| 1971 Mar. 31 | 1 | 249 | 2,440 | 25 | 13 | 20 | — | 20 | — | 6 | 5 | 1 |
| June 30 | 1 | 282 | 2,668 | 37 | 14 | 23 | — | 23 | — | 6 | 5 | 1 |
| Sept. 30 | 1 | 303 | 2,949 | 79 | 12 | 33 | 9 | 24 | — | 24 | 10 | 14 |
| Dec. 31 | 1 | 298 | 2,952 | 158 | 13 | 88 | 48 | 41 | — | 12 | 11 | 1 |
| Sept. 15 | 1 | 282 | 2,778 | 62 | 22 | 36 | 9 | 27 | — | 13 | 10 | 3 |
| Oct. 20 | 1 | 281 | 2,731 | 88 | 12 | 49 | 13 | 36 | — | 22 | 15 | 6 |
| Nov. 17 | 1 | 249 | 2,655 | 113 | 15 | 70 | 25 | 45 | — | 27 | 18 | 9 |
| Dec. 8 | 2 | 278 | 2,904 | 194 | 15 | 86 | 37 | 49 | — | 21 | 14 | 7 |
| 1972 Jan. 19 | 1 | 268 | 2,939 | 230 | 16 | 79 | 36 | 42 | — | 19 | 19 | 1 |

| | | Loans to U.K. local authorities | Advances | | | | | Negotiable sterling certificates of deposit | Other assets | | Acceptances | | |
|--------------|-----|---------------------------------|----------|----------------|---------------------|--------------------|---------------------|---|--------------|---------------------|-------------|----------------|--------------------|
| | | | Total | U.K. residents | | Overseas residents | | | Sterling | Other currencies(a) | Total | U.K. residents | Overseas residents |
| | | | | Sterling | Other currencies(a) | Sterling | Other currencies(a) | | | | | | |
| 1969 Dec. 31 | 91 | 7,880 | 331 | 175 | 15 | 7,358 | 24 | 2 | 41 | 134 | 55 | 80 | |
| 1970 Dec. 31 | 169 | 8,553 | 369 | 285 | 11 | 7,888 | 75 | 3 | 38 | 126 | 74 | 51 | |
| 1971 Mar. 31 | 208 | 8,348 | 380 | 283 | 11 | 7,674 | 92 | 1 | 184 | 124 | 80 | 44 | |
| June 30 | 234 | 8,784 | 387 | 325 | 13 | 8,059 | 115 | 2 | 369 | 145 | 103 | 42 | |
| Sept. 30 | 256 | 9,284 | 453 | 341 | 13 | 8,477 | 125 | — | 145 | 116 | 89 | 26 | |
| Dec. 31 | 264 | 9,046 | 564 | 363 | 31 | 8,088 | 131 | 2 | 74 | 121 | 96 | 25 | |
| Sept. 15 | 254 | 9,147 | 427 | 343 | 12 | 8,365 | 135 | 7 | 182 | 117 | .. | .. | |
| Oct. 20 | 260 | 9,470 | 466 | 344 | 14 | 8,646 | 122 | 1 | 103 | 116 | .. | .. | |
| Nov. 17 | 263 | 9,503 | 486 | 345 | 19 | 8,652 | 119 | 2 | 89 | 118 | .. | .. | |
| Dec. 8 | 263 | 9,466 | 533 | 374 | 21 | 8,538 | 119 | 2 | 99 | 123 | .. | .. | |
| 1972 Jan. 19 | 263 | 8,918 | 551 | 392 | 29 | 7,946 | 138 | — | 91 | 115 | .. | .. | |

(a) Including currencies of overseas sterling countries: the figures may be affected by changes in exchange rates.

Table 8 (9)
Overseas banks: foreign banks and affiliates

£ millions

millions

| Current and deposit accounts | | | | | | | | | | | | | |
|------------------------------|--------|--|-------------|----------|---------------------|------------|---------------------|----------------------|---------------------|--------------------|---------------------|------------------------------------|--------------|
| | | | All holders | | | U.K. banks | | Other U.K. residents | | Overseas residents | | Negotiable certificates of deposit | |
| | | | Total | Sterling | Other currencies(a) | Sterling | Other currencies(a) | Sterling | Other currencies(a) | Sterling | Other currencies(a) | Sterling | U.S. dollars |
| 1969 Dec. | 31 | | 1,553 | 336 | 1,217 | 153 | 138 | 90 | 9 | 84 | 778 | 9 | 293 |
| 1970 Dec. | 31 (b) | | 2,132 | 393 | 1,739 | 189 | 268 | 85 | 10 | 105 | 1,141 | 14 | 321 |
| 1971 Mar. | 31 | | 2,150 | 385 | 1,766 | 163 | 295 | 99 | 11 | 99 | 1,158 | 23 | 302 |
| June | 30 (c) | | 2,384 | 386 | 1,998 | 157 | 355 | 106 | 33 | 95 | 1,310 | 27 | 300 |
| Sept. | 30 | | 2,684 | 472 | 2,211 | 173 | 446 | 105 | 19 | 152 | 1,458 | 43 | 289 |
| Dec. | 31 | | 2,991 | 583 | 2,409 | 186 | 415 | 126 | 12 | 216 | 1,677 | 55 | 305 |
| Sept. | 15 | | 2,566 | 422 | 2,144 | 162 | 453 | 108 | 17 | 114 | 1,381 | 39 | 293 |
| Oct. | 20 | | 2,720 | 484 | 2,236 | 187 | 429 | 107 | 16 | 143 | 1,502 | 47 | 289 |
| Nov. | 17 | | 2,751 | 492 | 2,259 | 176 | 418 | 114 | 14 | 150 | 1,529 | 52 | 298 |
| Dec. | 8 | | 3,006 | 624 | 2,382 | 182 | 453 | 117 | 13 | 268 | 1,617 | 57 | 299 |
| 1972 Jan. | 19 | | 3,107 | 597 | 2,511 | 172 | 451 | 144 | 11 | 225 | 1,739 | 56 | 310 |

| | | | Balances with other U.K. banks | | Money at call and short notice | | Sterling bills discounted | | | British government stocks | | | | |
|-----------|--------|--|---|----------|--------------------------------|--------------------|---------------------------|-------|-----------------------------------|---------------------------|---------------------------------------|-------|---------------------------|--------------------------|
| | | | Coin, notes and balances with Bank of England | Sterling | Other currencies(a) | To discount market | To other borrowers | Total | British government Treasury bills | Other | Special Deposits with Bank of England | Total | Up to 5 years to maturity | Over 5 years and undated |
| | | | | | | | | | | | | | | |
| 1969 Dec. | 31 | | — | 100 | 574 | 13 | 9 | 14 | 6 | 8 | — | 8 | 8 | 1 |
| 1970 Dec. | 31 (b) | | — | 120 | 733 | 25 | 11 | 14 | 7 | 7 | — | 8 | 6 | 3 |
| 1971 Mar. | 31 | | — | 113 | 692 | 13 | 8 | 13 | 6 | 7 | — | 14 | 9 | 6 |
| June | 30 (c) | | — | 103 | 793 | 24 | 8 | 13 | 6 | 7 | — | 14 | 8 | 5 |
| Sept. | 30 | | — | 120 | 798 | 50 | 9 | 22 | 15 | 7 | — | 19 | 10 | 9 |
| Dec. | 31 | | — | 138 | 824 | 110 | 13 | 27 | 19 | 8 | — | 23 | 16 | 7 |
| Sept. | 15 | | — | 102 | 807 | 33 | 9 | 19 | 12 | 7 | — | 13 | 8 | 6 |
| Oct. | 20 | | — | 107 | 808 | 57 | 11 | 22 | 15 | 7 | — | 20 | 11 | 9 |
| Nov. | 17 | | — | 115 | 808 | 51 | 11 | 19 | 13 | 6 | — | 21 | 14 | 7 |
| Dec. | 8 | | — | 157 | 793 | 129 | 14 | 21 | 14 | 7 | — | 27 | 18 | 9 |
| 1972 Jan. | 19 | | — | 138 | 834 | 130 | 16 | 29 | 21 | 8 | — | 19 | 9 | 10 |

| | | | Advances | | | | | Other assets | | Acceptances | | | | |
|-----------|--------|--|---------------------------------|-------|----------------|---------------------|--------------------|---------------------|---|-------------|---------------------|-------|----------------|--------------------|
| | | | Loans to U.K. local authorities | Total | U.K. residents | | Overseas residents | | Negotiable sterling certificates of deposit | Sterling | Other currencies(a) | Total | U.K. residents | Overseas residents |
| | | | | | Sterling | Other currencies(a) | Sterling | Other currencies(a) | | | | | | |
| 1969 Dec. | 31 | | 67 | 734 | 122 | 43 | 14 | 555 | 9 | 6 | 41 | 52 | 35 | 17 |
| 1970 Dec. | 31 (b) | | 69 | 1,100 | 137 | 70 | 14 | 880 | 15 | 8 | 65 | 41 | 33 | 8 |
| 1971 Mar. | 31 | | 71 | 1,172 | 142 | 73 | 12 | 944 | 14 | 10 | 62 | 43 | 36 | 8 |
| June | 30 (c) | | 72 | 1,292 | 140 | 63 | 15 | 1,074 | 25 | 10 | 59 | 47 | 37 | 10 |
| Sept. | 30 | | 72 | 1,532 | 158 | 66 | 15 | 1,293 | 32 | 11 | 60 | 53 | 40 | 13 |
| Dec. | 31 | | 58 | 1,718 | 200 | 65 | 16 | 1,438 | 46 | 12 | 74 | 57 | 47 | 10 |
| Sept. | 15 | | 71 | 1,441 | 145 | 63 | 15 | 1,217 | 35 | 12 | 57 | 50 | .. | .. |
| Oct. | 20 | | 71 | 1,556 | 179 | 64 | 13 | 1,299 | 32 | 11 | 67 | 52 | .. | .. |
| Nov. | 17 | | 65 | 1,573 | 191 | 59 | 13 | 1,310 | 37 | 12 | 83 | 53 | .. | .. |
| Dec. | 8 | | 66 | 1,715 | 197 | 60 | 15 | 1,444 | 41 | 12 | 78 | 48 | .. | .. |
| 1972 Jan. | 19 | | 55 | 1,786 | 187 | 63 | 25 | 1,511 | 60 | 12 | 73 | 54 | .. | .. |

(a) Including currencies of overseas sterling countries: the figures may be affected by changes in exchange rates.

(b) Figures for one contributor were transferred from Table 8 (10).

(c) Figures for two contributors were transferred from Table 8 (10).

Table 8 (10)

Other overseas banks

£ millions

| Current and deposit accounts | | | | | | | | | | | | |
|------------------------------|--|-------------|----------|---------------------|------------|---------------------|----------------------|---------------------|--------------------|---------------------|------------------------------------|--------------|
| | | All holders | | | U.K. banks | | Other U.K. residents | | Overseas residents | | Negotiable certificates of deposit | |
| | | Total | Sterling | Other currencies(a) | Sterling | Other currencies(a) | Sterling | Other currencies(a) | Sterling | Other currencies(a) | Sterling | U.S. dollars |
| 1969 Dec. 31 (b) | | 1,200 | 202 | 998 | 81 | 263 | 34 | 11 | 87 | 695 | — | 29 |
| 1970 Dec. 31 (b) (c) | | 1,446 | 184 | 1,263 | 70 | 485 | 30 | 15 | 84 | 755 | — | 8 |
| 1971 Mar. 31 | | 1,505 | 162 | 1,344 | 52 | 539 | 35 | 3 | 75 | 791 | — | 11 |
| June 30 (d) | | 1,509 | 156 | 1,354 | 52 | 430 | 31 | 6 | 73 | 907 | — | 12 |
| Sept. 30 | | 1,736 | 175 | 1,561 | 64 | 486 | 35 | 4 | 77 | 1,058 | — | 13 |
| Dec. 31 | | 1,903 | 220 | 1,684 | 77 | 552 | 44 | 3 | 98 | 1,117 | 1 | 12 |
| Sept. 15 | | 1,634 | 160 | 1,474 | 54 | 483 | 31 | 4 | 75 | 973 | — | 14 |
| Oct. 20 | | 1,694 | 184 | 1,509 | 66 | 509 | 32 | 3 | 86 | 982 | — | 15 |
| Nov. 17 | | 1,661 | 179 | 1,482 | 68 | 507 | 33 | 2 | 79 | 958 | — | 15 |
| Dec. 8 | | 1,741 | 186 | 1,556 | 68 | 547 | 35 | 3 | 82 | 992 | 1 | 14 |
| 1972 Jan. 19 | | 1,852 | 199 | 1,653 | 78 | 591 | 36 | 3 | 82 | 1,048 | 3 | 11 |

| | | Coin, notes and balances with Bank of England | Balances with other U.K. banks | | Money at call and short notice | | Sterling bills discounted | | | Special Deposits with Bank of England | British government stocks | | |
|----------------------|--|---|--------------------------------|---------------------|--------------------------------|--------------------|---------------------------|-----------------------------------|-------|---------------------------------------|---------------------------|---------------------------|--------------------------|
| | | | Sterling | Other currencies(a) | To discount market | To other borrowers | Total | British government Treasury bills | Other | | Total | Up to 5 years to maturity | Over 5 years and undated |
| 1969 Dec. 31 (b) | | — | 54 | 142 | 13 | 4 | 7 | 1 | 7 | — | 36 | 31 | 6 |
| 1970 Dec. 31 (b) (c) | | — | 64 | 195 | 13 | 3 | 6 | — | 5 | — | 6 | 5 | 1 |
| 1971 Mar. 31 | | 1 | 47 | 145 | 9 | 2 | 5 | — | 5 | — | 6 | 5 | 1 |
| June 30 (d) | | 1 | 46 | 188 | 9 | 1 | 4 | — | 4 | — | 6 | 4 | 3 |
| Sept. 30 | | 1 | 47 | 324 | 16 | 1 | 8 | 1 | 7 | — | 6 | 3 | 4 |
| Dec. 31 | | 1 | 60 | 379 | 45 | 3 | 13 | 2 | 11 | — | 15 | 7 | 8 |
| Sept. 15 | | — | 46 | 275 | 13 | 1 | 6 | — | 5 | — | 7 | 3 | 4 |
| Oct. 20 | | — | 51 | 248 | 18 | 1 | 9 | — | 8 | — | 7 | 2 | 5 |
| Nov. 17 | | — | 38 | 236 | 26 | 2 | 11 | 1 | 10 | — | 9 | 4 | 5 |
| Dec. 8 | | — | 36 | 251 | 30 | 2 | 12 | 1 | 11 | — | 13 | 4 | 8 |
| 1972 Jan. 19 | | — | 45 | 257 | 41 | 2 | 12 | 1 | 11 | — | 13 | 4 | 8 |

| | | Loans to U.K. local authorities | Advances | | | | Negotiable sterling certificates of deposit | Other assets | | Acceptances | | | |
|----------------------|--|---------------------------------|----------|----------------|----|--------------------|---|--------------|---------------------|-------------|----------------|--------------------|-----|
| | | | Total | U.K. residents | | Overseas residents | | Sterling | Other currencies(a) | Total | U.K. residents | Overseas residents | |
| 1969 Dec. 31 (b) | | 8 | 754 | 37 | 27 | 35 | 655 | 20 | 2 | 200 | 217 | 72 | 145 |
| 1970 Dec. 31 (b) (c) | | 10 | 1,032 | 36 | 29 | 19 | 948 | 32 | 2 | 109 | 199 | 80 | 119 |
| 1971 Mar. 31 | | 12 | 1,126 | 36 | 36 | 16 | 1,038 | 31 | 2 | 144 | 183 | 81 | 102 |
| June 30 (d) | | 12 | 992 | 38 | 36 | 17 | 902 | 28 | 2 | 249 | 177 | 63 | 114 |
| Sept. 30 | | 12 | 1,164 | 47 | 41 | 22 | 1,054 | 26 | 2 | 159 | 198 | 76 | 122 |
| Dec. 31 | | 10 | 1,243 | 63 | 53 | 17 | 1,110 | 26 | 3 | 152 | 200 | 68 | 132 |
| Sept. 15 | | 12 | 1,105 | 39 | 37 | 14 | 1,013 | 29 | 2 | 169 | 195 | .. | .. |
| Oct. 20 | | 13 | 1,192 | 54 | 40 | 18 | 1,080 | 26 | 2 | 161 | 176 | .. | .. |
| Nov. 17 | | 11 | 1,168 | 54 | 42 | 17 | 1,056 | 25 | 2 | 168 | 191 | .. | .. |
| Dec. 8 | | 11 | 1,233 | 59 | 53 | 18 | 1,104 | 25 | 3 | 170 | 186 | .. | .. |
| 1972 Jan. 19 | | 9 | 1,332 | 60 | 49 | 17 | 1,205 | 25 | 3 | 160 | 197 | .. | .. |

(a) Including currencies of overseas sterling countries: the figures may be affected by changes in exchange rates.

(b) Figures for one contributor were transferred to Table 8 (7).

(c) Figures for one contributor were transferred to Table 8 (9).

(d) Figures for two contributors were transferred to Table 8 (9).

Table 8 (11)**Other banks in the United Kingdom**

£ millions

| Current and deposit accounts | | | | | | | | | | | | |
|------------------------------|----------|-------------|----------|---------------------|------------|---------------------|----------------------|---------------------|--------------------|---------------------|------------------------------------|--------------|
| | | All holders | | | U.K. banks | | Other U.K. residents | | Overseas residents | | Negotiable certificates of deposit | |
| | | Total | Sterling | Other currencies(a) | Sterling | Other currencies(a) | Sterling | Other currencies(a) | Sterling | Other currencies(a) | Sterling | U.S. dollars |
| 1969 Dec. | 31 | 2,510 | 1,299 | 1,212 | 456 | 528 | 613 | 28 | 73 | 582 | 156 | 73 |
| 1970 Dec. | 31 | 3,578 | 1,870 | 1,709 | 570 | 669 | 754 | 27 | 81 | 835 | 465 | 178 |
| 1971 Mar. | 31 | 3,716 | 1,847 | 1,868 | 547 | 693 | 710 | 26 | 99 | 940 | 491 | 209 |
| | June 30 | 4,157 | 2,095 | 2,061 | 508 | 750 | 829 | 24 | 107 | 1,050 | 651 | 237 |
| | Sept. 30 | 4,537 | 2,379 | 2,158 | 629 | 753 | 821 | 27 | 147 | 1,137 | 782 | 240 |
| | Dec. 31 | 4,598 | 2,511 | 2,087 | 668 | 733 | 826 | 25 | 151 | 1,094 | 866 | 235 |
| | Sept. 15 | 4,581 | 2,353 | 2,228 | 575 | 801 | 866 | 33 | 154 | 1,158 | 757 | 236 |
| | Oct. 20 | 4,472 | 2,315 | 2,157 | 570 | 747 | 819 | 28 | 139 | 1,134 | 787 | 248 |
| | Nov. 17 | 4,510 | 2,401 | 2,110 | 613 | 719 | 845 | 32 | 131 | 1,101 | 812 | 258 |
| | Dec. 8 | 4,630 | 2,487 | 2,142 | 663 | 734 | 841 | 28 | 142 | 1,132 | 841 | 248 |
| 1972 Jan. | 19 | 4,669 | 2,571 | 2,099 | 655 | 752 | 886 | 26 | 119 | 1,077 | 911 | 243 |

| Coin, notes and balances with Bank of England | Balances with other U.K. banks | | Money at call and short notice | | Sterling bills discounted | | | Special Deposits with Bank of England | British government stocks | | | |
|---|--------------------------------|---------------------|--------------------------------|--------------------|---------------------------|-----------------------------------|-------|---------------------------------------|---------------------------|---------------------------|--------------------------|----|
| | Sterling | Other currencies(a) | To discount market | To other borrowers | Total | British government Treasury bills | Other | | Total | Up to 5 years to maturity | Over 5 years and undated | |
| 1969 Dec. | 31 | — | 416 | 444 | 18 | 7 | 19 | 12 | 7 | 18 | 12 | 6 |
| 1970 Dec. | 31 | — | 464 | 482 | 89 | 7 | 34 | 17 | 17 | 12 | 8 | 4 |
| 1971 Mar. | 31 | — | 391 | 546 | 42 | 4 | 36 | 21 | 15 | 12 | 5 | 7 |
| | June 30 | — | 470 | 603 | 49 | 6 | 28 | 12 | 16 | 21 | 9 | 12 |
| | Sept. 30 | — | 551 | 591 | 151 | 12 | 45 | 27 | 19 | 31 | 28 | 3 |
| | Dec. 31 | — | 526 | 475 | 233 | 23 | 74 | 49 | 25 | 38 | 34 | 4 |
| | Sept. 15 | — | 525 | 596 | 157 | 11 | 62 | 42 | 20 | 34 | 30 | 4 |
| | Oct. 20 | 1 | 478 | 563 | 142 | 14 | 40 | 24 | 16 | 39 | 31 | 8 |
| | Nov. 17 | — | 529 | 520 | 171 | 19 | 45 | 27 | 18 | 40 | 33 | 7 |
| | Dec. 8 | — | 506 | 488 | 213 | 31 | 59 | 37 | 22 | 41 | 35 | 6 |
| 1972 Jan. | 19 | — | 514 | 455 | 276 | 25 | 70 | 50 | 20 | 33 | 26 | 6 |

| Loans to U.K. local authorities | Advances | | | | | | Negotiable sterling certificates of deposit | Other assets | | Acceptances | | | |
|---------------------------------|----------|----------------|-------|--------------------|-----|----------|---|----------------------|-------|----------------|--------------------|----|----|
| | Total | U.K. residents | | Overseas residents | | Sterling | | Other currencies (a) | Total | U.K. residents | Overseas residents | | |
| 1969 Dec. | 31 | 521 | 995 | 216 | 75 | 18 | 687 | 35 | 74 | 10 | 16 | 15 | — |
| 1970 Dec. | 31 | 680 | 1,493 | 275 | 164 | 13 | 1,041 | 235 | 142 | 25 | 16 | 16 | — |
| 1971 Mar. | 31 | 753 | 1,609 | 306 | 197 | 14 | 1,092 | 222 | 169 | 42 | 17 | 17 | — |
| | June 30 | 849 | 1,770 | 320 | 195 | 16 | 1,239 | 275 | 186 | 51 | 18 | 18 | — |
| | Sept. 30 | 858 | 1,914 | 353 | 227 | 16 | 1,318 | 323 | 181 | 63 | 19 | 19 | — |
| | Dec. 31 | 747 | 2,108 | 548 | 202 | 24 | 1,333 | 305 | 192 | 87 | 21 | 21 | — |
| | Sept. 15 | 848 | 1,940 | 328 | 230 | 15 | 1,367 | 327 | 184 | 67 | 18 | .. | .. |
| | Oct. 20 | 850 | 1,951 | 395 | 217 | 17 | 1,322 | 310 | 190 | 84 | 19 | .. | .. |
| | Nov. 17 | 802 | 2,007 | 461 | 223 | 20 | 1,303 | 306 | 191 | 92 | 17 | .. | .. |
| | Dec. 8 | 772 | 2,137 | 527 | 211 | 25 | 1,373 | 306 | 195 | 98 | 19 | .. | .. |
| 1972 Jan. | 19 | 734 | 2,137 | 566 | 210 | 30 | 1,331 | 340 | 199 | 97 | 20 | .. | .. |

(a) Including currencies of overseas sterling countries; the figures may be affected by changes in exchange rates.

Table 9**Eligible liabilities, reserve assets and reserve ratios****1 Banks**

£ millions

| | 1971 | | 1972 | |
|--|---------------|----------------|---------------|---------------|
| | 20 October | 17 November | 8 December | 19 January |
| Eligible liabilities | | | | |
| London clearing banks | 10,752 | 10,693 | 10,946 | 11,051 |
| Scottish clearing banks | 1,021 | 1,027 | 1,040 | 1,049 |
| Other deposit banks | 257 | 255 | 256 | 272 |
| Accepting houses | 1,085 | 1,068 | 1,133 | 1,130 |
| British overseas and Commonwealth banks | 1,297 | 1,323 | 1,379 | 1,367 |
| American banks | 886 | 961 | 1,088 | 1,134 |
| Foreign banks and affiliates | 329 | 326 | 393 | 381 |
| Other overseas banks | 101 | 110 | 117 | 135 |
| Other banks | 1,418 | 1,460 | 1,548 | 1,527 |
| Total | 17,147 | 17,224 | 17,900 | 18,046 |
| Reserve assets | | | | |
| London clearing banks | 1,777 | 1,640 | 1,760 | 1,938 |
| Scottish clearing banks | 149 | 162 | 158 | 178 |
| Other deposit banks | 34 | 35 | 36 | 45 |
| Accepting houses | 171 | 176 | 211 | 245 |
| British overseas and Commonwealth banks | 236 | 250 | 285 | 312 |
| American banks | 115 | 155 | 247 | 273 |
| Foreign banks and affiliates | 79 | 70 | 133 | 143 |
| Other overseas banks | 21 | 29 | 34 | 45 |
| Other banks | 140 | 178 | 242 | 271 |
| Total | 2,721 | 2,696 | 3,107 | 3,450 |
| Ratios (%) | | | | |
| London clearing banks | 16.5 | 15.3 | 16.1 | 17.5 |
| Scottish clearing banks | 14.6 | 15.7 | 15.2 | 16.9 |
| Other deposit banks | 13.1 | 13.8 | 14.1 | 16.4 |
| Accepting houses | 15.7 | 16.5 | 18.6 | 21.7 |
| British overseas and Commonwealth banks | 18.2 | 18.9 | 20.7 | 22.8 |
| American banks | 12.9 | 16.1 | 22.8 | 24.0 |
| Foreign banks and affiliates | 24.0 | 21.5 | 33.9 | 37.4 |
| Other overseas banks | 20.4 | 26.8 | 28.9 | 33.2 |
| Other banks | 9.9 | 12.2 | 15.6 | 17.8 |
| Total | 15.9 | 15.7 | 17.4 | 19.1 |
| Constitution of total reserve assets | | | | |
| Balances with Bank of England (other than Special Deposits) | 219 | 230 | 178 | 167 |
| U.K. and Northern Ireland Treasury bills | 206 | 215 | 299 | 457 |
| Company tax reserve certificates | 53 | 52 | 54 | 57 |
| Money at call | 1,727 | 1,677 | 2,076 | 2,119 |
| British government stocks, and stocks of nationalised industries guaranteed by H.M. Government, with one year or less to final maturity ^(a) | 309 | 312 | 291 | 474 |
| Local authority bills | 42 | 37 | 40 | 43 |
| Commercial bills | 165 | 174 | 169 | 133 |
| Total reserve assets | 2,721 | 2,696 | 3,107 | 3,450 |
| ^(a) Holdings with more than one year but less than eighteen months to final maturity amounted to: | 181 | 197 | 239 | 21 |

2 Finance houses

| | 1971 | | 1972 |
|----------------------|---------------|----------------|---------------|
| | 20 October | 17 November | 8 December |
| Eligible liabilities | 756 | 751 | 737 |
| Reserve assets | 12.6 | 14.9 | 34.4 |
| Ratio (%) | 1.7 | 2.0 | 4.7 |

Table 10
Analysis of advances by banks in the United Kingdom

£ millions

| | Banks in Great Britain | | | | | | | | | | | |
|---|--------------------------|--------------|--------------|--------------|----------------------------|------------|------------|------------|------------------------------|--------------|--------------|--------------|
| | London clearing banks(a) | | | | Scottish clearing banks(a) | | | | Other banks in Great Britain | | | |
| | 1970 | | 1971 | | 1970 | | 1971 | | 1970 | | 1971 | |
| | Aug. | Nov. | Aug. | Nov. | Aug. | Nov. | Aug. | Nov. | Aug. | Nov. | Aug. | Nov. |
| To U.K. residents | | | | | | | | | | | | |
| Manufacturing: | | | | | | | | | | | | |
| Food, drink and tobacco | 252 | 252 | 202 | 198 | 39 | 46 | 45 | 45 | 97 | 101 | 133 | 155 |
| Chemicals and allied industries | 134 | 124 | 114 | 123 | 9 | 9 | 7 | 7 | 146 | 154 | 198 | 196 |
| Metal manufacture | 167 | 148 | 127 | 97 | 13 | 14 | 10 | 7 | 25 | 27 | 38 | 46 |
| Electrical engineering | 327 | 317 | 257 | 244 | 9 | 9 | 9 | 10 | 100 | 120 | 127 | 133 |
| Other engineering and metal goods | 588 | 576 | 610 | 583 | 56 | 62 | 67 | 67 | 157 | 171 | 212 | 212 |
| Shipbuilding | 201 | 211 | 272 | 288 | 32 | 37 | 30 | 32 | 21 | 26 | 34 | 34 |
| Vehicles | 344 | 348 | 328 | 273 | 10 | 8 | 7 | 6 | 87 | 99 | 134 | 146 |
| Textiles, leather and clothing | 267 | 225 | 238 | 197 | 25 | 19 | 21 | 17 | 59 | 59 | 71 | 82 |
| Other manufacturing | 330 | 321 | 300 | 271 | 29 | 33 | 31 | 30 | 143 | 151 | 162 | 171 |
| Total manufacturing | 2,609 | 2,522 | 2,448 | 2,274 | 222 | 237 | 226 | 221 | 834 | 908 | 1,108 | 1,174 |
| Other production: | | | | | | | | | | | | |
| Agriculture, forestry and fishing | 445 | 444 | 467 | 485 | 83 | 83 | 88 | 91 | 10 | 10 | 12 | 15 |
| Mining and quarrying | 46 | 42 | 31 | 21 | 1 | 1 | 1 | 2 | 69 | 67 | 88 | 128 |
| Construction | 356 | 357 | 408 | 431 | 34 | 36 | 33 | 31 | 63 | 68 | 84 | 79 |
| Total other production | 847 | 843 | 906 | 936 | 119 | 120 | 122 | 123 | 141 | 145 | 184 | 221 |
| Financial: | | | | | | | | | | | | |
| Hire purchase finance companies(d) | 53 | 50 | 59 | 63 | 13 | 8 | 9 | 12 | 36 | 36 | 68 | 106 |
| Property companies | 188 | 184 | 221 | 261 | 17 | 17 | 19 | 18 | 130 | 140 | 208 | 219 |
| U.K. banks(d) | 24 | 19 | 16 | 16 | 4 | 4 | 2 | 4 | 36 | 52 | 77 | 82 |
| Other financial | 123 | 119 | 165 | 195 | 23 | 21 | 27 | 23 | 356 | 369 | 464 | 556 |
| Total financial | 388 | 372 | 461 | 535 | 56 | 50 | 57 | 57 | 557 | 597 | 817 | 963 |
| Services: | | | | | | | | | | | | |
| Transport and communication | 111 | 103 | 116 | 117 | 25 | 24 | 24 | 28 | 81 | 88 | 118 | 123 |
| Public utilities (gas, electricity and water) and national government | 93 | 49 | 117 | 145 | 14 | 11 | 15 | 19 | 27 | 3 | 16 | 13 |
| Local government services(d) | 22 | 20 | 22 | 24 | 8 | 9 | 9 | 10 | 29 | 30 | 32 | 34 |
| Retail distribution | 297 | 286 | 319 | 322 | 22 | 22 | 24 | 25 | 40 | 47 | 61 | 60 |
| Other distribution | 277 | 271 | 287 | 287 | 29 | 27 | 33 | 34 | 195 | 209 | 256 | 277 |
| Professional, scientific and miscellaneous services | 430 | 416 | 459 | 464 | 45 | 47 | 49 | 51 | 138 | 138 | 161 | 170 |
| Total services | 1,230 | 1,145 | 1,319 | 1,359 | 141 | 140 | 153 | 167 | 508 | 514 | 645 | 678 |
| Personal: | | | | | | | | | | | | |
| House purchase | 317 | 324 | 349 | 375 | 16 | 16 | 18 | 20 | 68 | 71 | 84 | 89 |
| Other personal | 463 | 468 | 622 | 746 | 42 | 41 | 50 | 58 | 86 | 89 | 95 | 117 |
| Total personal | 779 | 791 | 970 | 1,121 | 58 | 57 | 68 | 78 | 154 | 160 | 179 | 206 |
| Total to U.K. residents | 5,852 | 5,674 | 6,104 | 6,225 | 596 | 604 | 626 | 646 | 2,194 | 2,325 | 2,933 | 3,242 |
| To Overseas residents(f) | 44 | 35 | 33 | 70 | 3 | 2 | 3 | 4 | 4,526 | 4,933 | 6,769 | 6,456 |
| Total advances | 5,896 | 5,709 | 6,137 | 6,294 | 599 | 606 | 629 | 650 | 6,720 | 7,258 | 9,701 | 9,700 |

(a) The figures include all fixed-rate credits for exports and domestic shipbuilding (other than those included in bills discounted) irrespective of amounts refinanced; in Table 8 amounts refinanced are deducted from the banks' advances, or bills, as appropriate.

(b) Figures for August and November 1970 are not available due to the effects of an industrial dispute involving bank employees.

(c) Included in "other manufacturing".

(d) Excluding funds placed through the specialised financial markets.

(e) In the Northern Ireland banks' figures, advances to overseas residents are included indistinguishably with U.K. residents under the appropriate categories.

(f) Largely advances in foreign currencies, including to banks overseas, but excluding funds placed with these banks through the specialised financial markets.

| All banks in Great Britain | | | | % of total advances | | Northern Ireland banks (b) | | | | | |
|----------------------------|------------|------------|------------|---------------------|------|----------------------------|------|--|---|--|----|
| 1970 | | 1971 | | 1970 | 1971 | 1971 | | | | | |
| Aug. | Nov. | Aug. | Nov. | Nov. | Nov. | Aug. | Nov. | | | | |
| 387 | 400 | 379 | 399 | 3 | 2 | 4 | 4 | To U.K. residents Manufacturing: Food, drink and tobacco Chemicals and allied industries Metal manufacture Electrical engineering Other engineering and metal goods Shipbuilding Vehicles Textiles, leather and clothing Other manufacturing | | | |
| 288 | 287 | 318 | 326 | 2 | 2 | (c) | (c) | | | | |
| 205 | 189 | 174 | 149 | 1 | 1 | } | 5 | | 4 | | |
| 436 | 446 | 393 | 387 | 3 | 2 | | | | | | |
| 801 | 809 | 890 | 863 | 6 | 5 | | | | | | |
| 254 | 274 | 336 | 354 | 2 | 2 | | | | | | |
| 440 | 455 | 469 | 425 | 3 | 3 | | | | | | |
| 351 | 303 | 330 | 296 | 2 | 2 | 9 | 6 | | | | |
| 503 | 504 | 493 | 471 | 4 | 3 | 5 | 4 | | | | |
| 3,665 | 3,668 | 3,782 | 3,670 | 27 | 22 | 22 | 19 | | Total manufacturing | | |
| 538 | 536 | 566 | 591 | 4 | 4 | 22 | 23 | Other production: Agriculture, forestry and fishing Mining and quarrying Construction | | | |
| 116 | 111 | 120 | 150 | 1 | 1 | 1 | 1 | | | | |
| 453 | 460 | 526 | 540 | 3 | 3 | 7 | 7 | | | | |
| 1,107 | 1,108 | 1,212 | 1,281 | 8 | 8 | 30 | 31 | | Total other production | | |
| 102 | 94 | 137 | 181 | 1 | 1 | 1 | 1 | Financial: Hire purchase finance companies (d) Property companies U.K. banks (d) Other financial | | | |
| 334 | 341 | 447 | 498 | 3 | 3 | 2 | 2 | | | | |
| 64 | 76 | 94 | 102 | 1 | 1 | } | 2 | | 2 | | |
| 501 | 508 | 656 | 775 | 4 | 4 | | | | | | |
| 1,001 | 1,019 | 1,334 | 1,555 | 7 | 9 | 5 | 4 | Total financial | | | |
| 217 | 214 | 258 | 268 | 2 | 2 | } | 3 | 4 | Services: Transport and communication Public utilities (gas, electricity and water) and national government Local government services (d) Retail distribution Other distribution Professional, scientific and miscellaneous services | | |
| 133 | 64 | 147 | 177 | 1 | 1 | | | | | | |
| 58 | 59 | 63 | 69 | — | — | | | | | 12 | 12 |
| 358 | 355 | 404 | 407 | 3 | 2 | | | | | 17 | 17 |
| 501 | 507 | 575 | 598 | 4 | 4 | 9 | 8 | | | | |
| 613 | 601 | 669 | 685 | 4 | 4 | 27 | 24 | | | | |
| 1,879 | 1,799 | 2,116 | 2,204 | 13 | 13 | 69 | 65 | Total services | | | |
| 400 | 411 | 451 | 484 | 3 | 3 | } | 26 | 27 | | Personal: House purchase Other personal | |
| 591 | 598 | 767 | 921 | 4 | 6 | | | | | | |
| 991 | 1,009 | 1,218 | 1,404 | 7 | 9 | 26 | 27 | Total personal | | | |
| 8,643 | 8,602 | 9,662 | 10,114 | 63 | 61 | (e) | (e) | Total to U.K. residents | | | |
| 4,573 | 4,971 | 6,805 | 6,530 | 37 | 39 | (e) | (e) | To Overseas residents (f) | | | |
| 13,215 (g) | 13,573 (g) | 16,466 (g) | 16,644 (g) | 100 | 100 | 153 | 147 | Total advances | | | |

(g) These totals include advances in foreign currencies amounting to:

| | | | | |
|-------|-------|-------|-------|-----------------------|
| 763 | 888 | 1,325 | 1,304 | to U.K. residents |
| 4,363 | 4,777 | 6,613 | 6,342 | to overseas residents |
| 5,126 | 5,666 | 7,938 | 7,646 | Total |

Table 11 (1)

U.K. banking sector: liabilities and assets^(a)

£ millions

| | End of | Current and deposit accounts (b) | Notes in circulation | Net deposits (c) | Notes and coin | Money at call and short notice | Bills discounted | | |
|--|-----------|----------------------------------|----------------------|------------------|----------------|--------------------------------|-----------------------------------|----------------------|-------|
| | | | | | | | British government Treasury bills | Other U.K. bills (d) | Other |
| Deposit banks (g) | 1970 June | 11,823 | 172 | .. | 842 | 285 | 146 | 664 | 97 |
| | Sept. | 12,159 ^(h) | 172 | .. | 819 | 283 | 230 | 693 | 101 |
| | Dec. | 12,768 | 179 | .. | 842 | 320 | 444 | 706 | 111 |
| | 1971 Mar. | 12,885 | 182 | .. | 866 | 363 | 183 | 820 | 119 |
| | June | 12,918 | 187 | .. | 851 | 342 | 218 | 884 | 125 |
| | Sept. | 13,440 | 189 | .. | 714 | 415 | 196 | 1,101 | 120 |
| | Dec. | 14,547 | 200 | .. | 832 | 475 | 341 | 1,029 | 114 |
| | 1970 June | 49 | — | .. | 1 | 4 | — | 1 | — |
| | Sept. | 49 | — | .. | 1 | 1 | 1 | 1 | — |
| | Dec. | 58 | — | .. | 1 | 6 | — | 1 | — |
| National Giro | 1971 Mar. | 57 | — | .. | 4 | 3 | — | 1 | — |
| | June | 65 | — | .. | 1 | 6 | — | — | — |
| | Sept. | 59 | — | .. | 2 | 2 | — | — | — |
| | Dec. | 75 | — | .. | 1 | 7 | 2 | — | — |
| Accepting houses, overseas banks and other banks | 1970 June | 17,502 | — | .. | 3 | 96 | 31 | 69 | 307 |
| | Sept. | 17,887 | — | .. | 3 | 104 | 36 | 67 | 323 |
| | Dec. | 19,220 | — | .. | 3 | 112 | 50 | 71 | 346 |
| | 1971 Mar. | 19,584 | — | .. | 4 | 96 | 54 | 72 | 370 |
| | June | 20,912 | — | .. | 4 | 89 | 33 | 90 | 432 |
| | Sept. | 21,995 | — | .. | 4 | 112 | 82 | 78 | 352 |
| | Dec. | 22,852 | — | .. | 4 | 132 | 161 | 108 | 298 |
| | 1970 June | 157 | — | .. | — | 3 | 360 | 614 | 6 |
| | Sept. | 165 | — | .. | — | 1 | 514 | 672 | 7 |
| | Dec. | 204 | — | .. | — | 1 | 876 | 700 | 7 |
| Discount market | 1971 Mar. | 156 | — | .. | — | 5 | 198 | 568 | 11 |
| | June | 188 | — | .. | — | 3 | 284 | 575 | 17 |
| | Sept. | 212 | — | .. | — | 9 | 307 | 496 | 18 |
| | Dec. | 398 | — | .. | — | 13 | 871 | 570 | 23 |
| Total banking sector | 1970 June | 29,531 | 172 | 29,008 | 846 | 388 | 537 | 1,348 | 410 |
| | Sept. | 30,260 ^(h) | 172 | 29,674 | 823 | 389 | 781 | 1,433 | 431 |
| | Dec. | 32,250 | 179 | 31,650 | 846 | 439 | 1,370 | 1,478 | 464 |
| | 1971 Mar. | 32,682 | 182 | 31,998 | 874 | 467 | 435 | 1,461 | 500 |
| | June | 34,083 | 187 | 33,545 | 856 | 440 | 535 | 1,549 | 574 |
| | Sept. | 35,706 | 189 | 35,034 | 720 | 538 | 585 | 1,675 | 490 |
| | Dec. | 37,872 | 200 | 37,234 | 837 | 627 | 1,375 | 1,707 | 435 |
| | 1970 June | 157 | — | .. | — | 3 | 360 | 614 | 6 |
| | Sept. | 165 | — | .. | — | 1 | 514 | 672 | 7 |
| | Dec. | 204 | — | .. | — | 1 | 876 | 700 | 7 |

(a) Transactions confined within the U.K. banking sector are excluded.

(b) Including, from their respective dates of issue, negotiable dollar and sterling certificates of deposit.

(c) Current and deposit accounts and issues of dollar and sterling certificates of deposit, other than those held for or by U.K. banks and the discount market, less 60% of the excess of debit over credit transit items — see additional notes.

(d) Drawn on U.K. residents, including Treasury bills of the Northern Ireland Government and refinancable credits.

(e) Includes funds placed through the specialised financial markets.

(f) See additional notes.

(g) Including the Bank of England, Banking Department.

(h) Affected by a change in the method of accounting; see additional notes to Table 5.

| British government stocks | | | Other securities | Advances (e) | | Net government indebtedness to the Bank of England, Banking Department | Acceptances | | | End of | |
|---------------------------|---------------------------|--------------------------|------------------|-------------------|---|--|-------------|----------------|--------------------|-----------|--|
| Total | Up to 5 years to maturity | Over 5 years and undated | | Reported advances | Advances adjusted for transit items (f) | | Total | U.K. residents | Overseas residents | | |
| 1,295 | 753 | 542 | 308 | 7,078 | .. | 492 | 97 | 37 | 60 | 1970 June | Deposit banks (g) |
| 1,241 | 736 | 505 | 313 | 6,873 | .. | 620 ^(h) | 82 | 24 | 58 | Sept. | |
| 1,247 | 744 | 503 | 320 | 6,773 | .. | 840 | 73 | 29 | 44 | Dec. | |
| 1,358 | 701 | 657 | 327 | 7,073 | .. | 683 | 74 | 31 | 43 | 1971 Mar. | |
| 1,413 | 728 | 685 | 353 | 7,215 | .. | 734 | 68 | 28 | 40 | June | |
| 2,177 | 1,443 | 734 | 350 | 7,106 | .. | 263 | 57 | 27 | 30 | Sept. | |
| 2,235 | .. | .. | 332 | 7,619 | .. | 381 | 52 | 27 | 25 | Dec. | |
| 3 | 3 | — | 19 | 14 | .. | — | — | — | — | 1970 June | National Giro |
| 5 | 2 | 3 | 22 | 14 | .. | — | — | — | — | Sept. | |
| 6 | 2 | 4 | 20 | 14 | .. | — | — | — | — | Dec. | |
| 8 | 4 | 4 | 18 | 20 | .. | — | — | — | — | 1971 Mar. | |
| 12 | 5 | 7 | 19 | 17 | .. | — | — | — | — | June | |
| 16 | 9 | 7 | 19 | 13 | .. | — | — | — | — | Sept. | |
| 23 | 13 | 10 | 17 | 11 | .. | — | — | — | — | Dec. | |
| 397 | 217 | 180 | 443 | 16,806 | .. | — | 864 | 518 | 346 | 1970 June | Accepting houses, overseas banks and other banks |
| 355 | 196 | 159 | 432 | 17,206 | .. | — | 843 | 516 | 327 | Sept. | |
| 354 | 199 | 155 | 505 | 18,378 | .. | — | 890 | 552 | 338 | Dec. | |
| 426 | 189 | 237 | 650 | 18,860 | .. | — | 844 | 542 | 302 | 1971 Mar. | |
| 412 | 170 | 242 | 849 | 19,914 | .. | — | 843 | 532 | 311 | June | |
| 494 | 292 | 202 | 637 | 21,215 | .. | — | 842 | 538 | 304 | Sept. | |
| 496 | 308 | 188 | 637 | 21,713 | .. | — | 862 | 543 | 319 | Dec. | |
| 197 | 173 | 24 | 221 | 47 | .. | — | — | — | — | 1970 June | Discount market |
| 197 | 167 | 30 | 242 | 29 | .. | — | — | — | — | Sept. | |
| 160 | 151 | 9 | 259 | 27 | .. | — | — | — | — | Dec. | |
| 379 | 253 | 126 | 276 | 43 | .. | — | — | — | — | 1971 Mar. | |
| 382 | 326 | 56 | 347 | 44 | .. | — | — | — | — | June | |
| 466 | 419 | 47 | 441 | 51 | .. | — | — | — | — | Sept. | |
| 391 | 354 | 37 | 518 | 85 | .. | — | — | — | — | Dec. | |
| 1,892 | 1,146 | 746 | 991 | 23,945 | 24,294 | 492 | 961 | 555 | 406 | 1970 June | Total banking sector |
| 1,798 | 1,101 | 697 | 1,009 | 24,122 | 24,513 | 620 ^(h) | 925 | 540 | 385 | Sept. | |
| 1,767 | 1,096 | 671 | 1,104 | 25,192 | 25,592 | 840 | 963 | 581 | 382 | Dec. | |
| 2,171 | 1,147 | 1,024 | 1,271 | 25,996 | 26,452 | 683 | 918 | 573 | 345 | 1971 Mar. | |
| 2,219 | 1,229 | 990 | 1,568 | 27,190 | 27,548 | 734 | 911 | 560 | 351 | June | |
| 3,153 | 2,163 | 990 | 1,447 | 28,385 | 28,833 | 263 | 899 | 565 | 334 | Sept. | |
| 3,145 | .. | .. | 1,504 | 29,428 | 29,854 | 381 | 914 | 570 | 344 | Dec. | |

Table 11 (2)

U.K. banking sector: analysis of current and deposit accounts ^(a)

£ millions

| | End of | Total | U.K. residents | | | | | | | Negotiable sterling certificates of deposit (b) | Overseas residents (c) |
|------------------------------|-----------|-----------------------|----------------|------------|-------------------|---------------------|------------------------|-----------|--------|---|------------------------|
| | | | Total | Government | Local authorities | Public corporations | Financial institutions | Companies | Other | | |
| Deposit banks ^(d) | 1970 June | 11,823 | 11,334 | 200 | 142 | 67 | 336 | 1,752 | 8,837 | — | 489 |
| | Sept. | 12,159 ^(e) | 11,582 | 200 | 102 | 64 | 358 | 1,821 | 9,037 | — | 577 ^(e) |
| | Dec. | 12,768 | 12,200 | 210 | 133 | 76 | 402 | 2,057 | 9,322 | — | 568 |
| | 1971 Mar. | 12,885 | 12,352 | 235 | 115 | 123 | 369 | 2,036 | 9,474 | — | 533 |
| | June | 12,918 | 12,339 | 199 | 148 | 76 | 376 | 1,910 | 9,630 | — | 579 |
| | Sept. | 13,440 | 12,791 | 210 | 122 | 71 | 402 | 2,046 | 9,940 | 9 | 640 |
| | Dec. | 14,547 | 13,538 | 198 | 164 | 72 | 485 | 2,384 | 10,235 | 81 | 928 |
| | | | | | | | | | | | |
| | 1970 June | 49 | 49 | 14 | 7 | 11 | 1 | 3 | 13 | — | — |
| | Sept. | 49 | 49 | 10 | 2 | 16 | 2 | 3 | 16 | — | — |
| | Dec. | 58 | 58 | 15 | 9 | 13 | 1 | 4 | 16 | — | — |
| | 1971 Mar. | 57 | 57 | 16 | 2 | 14 | 3 | 4 | 18 | — | — |
| National Giro | June | 65 | 65 | 10 | 12 | 16 | 2 | 5 | 20 | — | — |
| | Sept. | 59 | 59 | 12 | 2 | 17 | 2 | 5 | 21 | — | — |
| | Dec. | 75 | 75 | 14 | 10 | 17 | 2 | 6 | 26 | — | — |
| | | | | | | | | | | | |
| | 1970 June | 17,502 | 2,619 | 11 | 7 | 24 | 653 | 1,330 | 594 | 234 | 14,649 |
| | Sept. | 17,887 | 2,749 | 3 | 11 | 32 | 677 | 1,395 | 631 | 227 | 14,911 |
| | Dec. | 19,220 | 2,822 | 3 | 18 | 24 | 694 | 1,419 | 664 | 228 | 16,170 |
| | 1971 Mar. | 19,584 | 2,762 | 3 | 15 | 15 | 606 | 1,452 | 671 | 280 | 16,542 |
| | June | 20,912 | 2,884 | 4 | 13 | 20 | 635 | 1,533 | 679 | 423 | 17,605 |
| | Sept. | 21,995 | 2,863 | 6 | 11 | 25 | 568 | 1,596 | 657 | 471 | 18,661 |
| | Dec. | 22,852 | 3,005 | 5 | 11 | 33 | 622 | 1,633 | 701 | 623 | 19,224 |
| | | | | | | | | | | | |
| Discount market | 1970 June | 157 | 137 | — | — | — | 55 | 39 | 43 | — | 20 |
| | Sept. | 165 | 142 | — | — | — | 72 | 32 | 38 | — | 23 |
| | Dec. | 204 | 181 | — | — | — | 65 | 56 | 60 | — | 23 |
| | 1971 Mar. | 156 | 140 | — | — | — | 89 | 28 | 23 | — | 16 |
| | June | 188 | 166 | — | — | — | 79 | 46 | 41 | — | 22 |
| | Sept. | 212 | 189 | — | — | — | 104 | 52 | 33 | — | 23 |
| | Dec. | 398 | 347 | — | — | — | 166 | 112 | 69 | — | 51 |
| | | | | | | | | | | | |
| | 1970 June | 29,531 | 14,139 | 225 | 156 | 102 | 1,045 | 3,124 | 9,487 | 234 | 15,158 |
| | Sept. | 30,260 ^(e) | 14,522 | 213 | 115 | 112 | 1,109 | 3,251 | 9,722 | 227 | 15,511 ^(e) |
| | Dec. | 32,250 | 15,261 | 228 | 160 | 113 | 1,162 | 3,536 | 10,062 | 228 | 16,761 |
| | 1971 Mar. | 32,682 | 15,311 | 254 | 132 | 152 | 1,067 | 3,520 | 10,186 | 280 | 17,091 |
| Total banking sector | June | 34,083 | 15,454 | 213 | 173 | 112 | 1,092 | 3,494 | 10,370 | 423 | 18,206 |
| | Sept. | 35,706 | 15,902 | 228 | 135 | 113 | 1,076 | 3,699 | 10,651 | 480 | 19,324 |
| | Dec. | 37,872 | 16,965 | 217 | 185 | 122 | 1,275 | 4,135 | 11,031 | 704 | 20,203 |

(a) See the footnotes to this item in Table 11 (1).

(b) The division between the different groups of banks is an estimate related to total issues of negotiable sterling certificates of deposit. It is not possible, however, to provide any satisfactory breakdown of the total between the various types of holder. Identified holdings of overseas residents are given in the additional notes to Table 25; other non-bank holdings are probably largely confined to financial institutions and companies.

(c) Including net liabilities to offices abroad, and deposits and advances from banks abroad, and issues of negotiable dollar certificates of deposit.

(d) Including the Bank of England, Banking Department.

(e) Affected by a change in the method of accounting; see additional notes to Table 5.

Table 11 (3)

U.K. banking sector: analysis of advances^(a)

£ millions

| £ millions | | | U.K. residents | | | | | | | Overseas residents (c) | |
|--|----------------------|-----------|----------------|-----------------------|---------------------|----------------------------|-----------|-------|--------|------------------------|--------|
| End of | Total | Total | Government | Local authorities (b) | Public corporations | Financial institutions (b) | Companies | Other | | | |
| Deposit banks (d) | 1970 June | 7,078 | 6,655 | 5 | 92 | 193 | 202 | 4,295 | 1,868 | 423 | |
| | Sept. | 6,873 | 6,417 | 4 | 82 | 148 | 216 | 4,075 | 1,892 | 456 | |
| | Dec. | 6,773 | 6,282 | 5 | 83 | 220 | 209 | 3,918 | 1,847 | 491 | |
| | 1971 Mar. | 7,073 | 6,569 | 4 | 161 | 244 | 234 | 4,122 | 1,804 | 504 | |
| | June | 7,215 | 6,650 | 4 | 80 | 196 | 245 | 4,154 | 1,971 | 565 | |
| | Sept. | 7,106 | 6,501 | 4 | 121 | 199 | 270 | 3,802 | 2,105 | 605 | |
| | Dec. | 7,619 | 6,878 | 4 | 171 | 237 | 315 | 3,826 | 2,325 | 741 | |
| | National Giro | 1970 June | 14 | 14 | — | 14 | — | — | — | — | — |
| | Sept. | 14 | 14 | — | 14 | — | — | — | — | — | |
| Dec. | 14 | 14 | — | 14 | — | — | — | — | — | | |
| Accepting houses, overseas banks and other banks | 1971 Mar. | 20 | 20 | — | 20 | — | — | — | — | — | |
| | June | 17 | 17 | — | 17 | — | — | — | — | — | |
| | Sept. | 13 | 13 | — | 13 | — | — | — | — | — | |
| | Dec. | 11 | 11 | — | 11 | — | — | — | — | — | |
| | 1970 June | 16,806 | 3,780 | — | 1,670 | 15 | 346 | 1,590 | 159 | 13,026 | |
| | Sept. | 17,206 | 3,969 | — | 1,704 | 23 | 361 | 1,721 | 160 | 13,237 | |
| | Dec. | 18,378 | 4,277 | — | 1,727 | 28 | 376 | 1,982 | 164 | 14,101 | |
| | 1971 Mar. | 18,860 | 4,655 | — | 1,967 | 36 | 384 | 2,084 | 184 | 14,205 | |
| | June | 19,914 | 4,952 | — | 2,142 | 34 | 411 | 2,193 | 172 | 14,962 | |
| Sept. | 21,215 | 5,259 | — | 2,161 | 36 | 511 | 2,353 | 198 | 15,956 | | |
| Dec. | 21,713 | 5,622 | — | 2,035 | 57 | 706 | 2,597 | 227 | 16,091 | | |
| Discount market | 1970 June | 47 | 47 | — | 2 | — | 39 | 5 | 1 | — | |
| | Sept. | 29 | 29 | — | 3 | — | 20 | 5 | 1 | — | |
| | Dec. | 27 | 27 | — | 5 | — | 15 | 6 | 1 | — | |
| | 1971 Mar. | 43 | 43 | — | 4 | — | 31 | 6 | 2 | — | |
| | June | 44 | 43 | — | 4 | — | 29 | 8 | 2 | 1 | |
| | Sept. | 51 | 51 | — | 4 | — | 32 | 12 | 3 | — | |
| | Dec. | 85 | 85 | — | 34 | — | 19 | 29 | 3 | — | |
| | Total banking sector | 1970 June | 23,945 | 10,496 | 5 | 1,778 | 208 | 587 | 5,890 | 2,028 | 13,449 |
| | | Sept. | 24,122 | 10,429 | 4 | 1,803 | 171 | 597 | 5,801 | 2,053 | 13,693 |
| Dec. | | 25,192 | 10,600 | 5 | 1,829 | 248 | 600 | 5,906 | 2,012 | 14,592 | |
| 1971 Mar. | | 25,996 | 11,287 | 4 | 2,152 | 280 | 649 | 6,212 | 1,990 | 14,709 | |
| June | | 27,190 | 11,662 | 4 | 2,243 | 230 | 685 | 6,355 | 2,145 | 15,528 | |
| Sept. | | 28,385 | 11,824 | 4 | 2,299 | 235 | 813 | 6,167 | 2,306 | 16,561 | |
| Dec. | | 29,428 | 12,596 | 4 | 2,251 | 294 | 1,040 | 6,452 | 2,555 | 16,832 | |

(a) See the footnotes to this item in Table 11 (1).

(b) Including funds placed through the specialised financial markets.

(c) Including net claims on offices abroad.

(d) Including the Bank of England, Banking Department.

Table 11 (4)

U.K. banking sector: monthly changes in assets and liabilities

£ millions

| Assets | | | | | | | | | | |
|---------------|--------------|--------------------------|---------------------|--------------------|-------|---------------------------|---------------------|----------------------|---------------------|----------------------|
| Month ending: | Total assets | Lending to public sector | | | | Lending to private sector | | | Lending to overseas | |
| | | Total | | Central government | Other | Sterling (a) | | Other currencies (b) | Sterling | Other currencies (b) |
| | | Unadjusted | Seasonally adjusted | | | Unadjusted | Seasonally adjusted | | | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 1971 July 21 | + 865 | +233 | +331 | +111 | +122 | +315 | +107 | +18 | +27 | +272 |
| Aug. 18 | + 820 | +356 | +332 | +342 | + 14 | - 98 | + 46 | +37 | - 6 | +531 |
| Sept. 15 | - 37 | + 3 | -131 | - 32 | + 35 | +185 | +327 | - 5 | +48 | -268 |
| Oct. 20 | + 869 | +205 | + 38 | + 87 | +118 | +436 | +494 | -13 | + 4 | +237 |
| Nov. 17 | + 344 | + 65 | + 31 | + 78 | - 13 | +206 | +266 | + 4 | -28 | + 97 |
| Dec. 8 | +1,029 | +416 | +508 | +453 | - 37 | +199 | +215 | +43 | +38 | +333 |
| 1972 Jan. 19 | + 219 | +189 | -134 | +254 | - 65 | +425 | +494 | + 8 | +29 | -432 |

| Liabilities | | | | | | | | | | | |
|---------------|-------------------|-------------------|---------------------|------------------------|-------------------------------|----------------------------------|----------------------|----------|----------------------|------|-------------------------------|
| Month ending: | Total liabilities | Domestic deposits | | | | Resident private sector deposits | | | Overseas deposits | | Non-deposit liabilities (net) |
| | | Total | | Public sector deposits | Sterling current accounts (a) | Sterling deposit accounts | Other currencies (b) | Sterling | Other currencies (b) | | |
| | | Unadjusted | Seasonally adjusted | | | | | | | | |
| | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | |
| 1971 July 21 | + 865 | +226 | + 80 | + 44 | +177 | | + 5 | +132 | +316 | +191 | |
| Aug. 18 | + 820 | +118 | +190 | - 46 | +139 | | +25 | + 94 | +563 | + 45 | |
| Sept. 15 | - 37 | +100 | + 70 | - 35 | +114 | | +21 | + 44 | -317 | +136 | |
| Oct. 20 | + 869 | +387 | +310 | +103 | +334 | | -50 | +175 | +279 | + 28 | |
| Nov. 17 | + 344 | +257 | +300 | - 60 | +110 | +195 | +12 | - 23 | + 45 | + 65 | |
| Dec. 8 | +1,029 | +256 | +330 | - 29 | +259 | + 68 | -42 | +419 | +404 | - 50 | |
| 1972 Jan. 19 | + 219 | +508 | +290 | +121 | -115 | +505 | - 3 | -130 | -220 | + 61 | |

| Money stock | | | | | |
|---------------|---|---------------------|-----------------------------------|-------------------------------|--|
| Month ending: | Notes and coin in circulation with public | | M ₁ (= cols. 15+21) | M ₃ | |
| | Unadjusted | Seasonally adjusted | | Unadjusted (= cols. 12+21) | Seasonally adjusted (= cols. 13+22) |
| | | | | | |
| | 21 | 22 | 23 | 24 | 25 |
| 1971 July 21 | +96 | +20 | .. | +322 | +100 |
| Aug. 18 | -58 | — | .. | + 60 | +190 |
| Sept. 15 | - 8 | +20 | .. | + 92 | + 90 |
| Oct. 20 | +12 | +40 | .. | +399 | +350 |
| Nov. 17 | +27 | +20 | +137 | +284 | +320 |
| Dec. 8 | +91 | — | +350 | +347 | +330 |
| 1972 Jan. 19 | -99 | +50 | -214 | +409 | +340 |

(a) Includes an adjustment for transit items; see additional notes.

(b) Including currencies of overseas sterling countries: the figures may be affected by changes in exchange rates.

Table 12
Money stock

£ millions

| Money stock | | | | | Banking sector sterling liabilities (c) | Notes and coin in circulation with public (d) | Resident private sector deposits with: (e) | | | | | Public sector deposits with banks | 60% of transit items (h) | Over-seas sector sterling deposits with banking sector |
|--------------------|---------------------|--------------------|---------------------|-----------------------------|---|---|--|---------------------------------|-------------------|-----|-----|-----------------------------------|--------------------------|--|
| M ₁ (a) | | M ₃ (b) | | Banks (f) | | | | | | | | | | |
| Un-adjusted | Seasonally adjusted | Un-adjusted | Seasonally adjusted | Sterling current ac- counts | | | Sterling deposit ac- counts | Other cur- rency ac- counts (g) | Dis- count houses | | | | | |
| Quarterly series | | | | | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | |
| 1968 Mar. 30 | 8,210 | 8,200 | 14,748 | 14,920 | 13,556 | 2,851 | 5,726 | 5,834 | 238 | 83 | 383 | 367 | 1,530 | |
| June 29 | 8,356 | 8,340 | 15,270 | 15,330 | 13,951 | 2,910 | 5,820 | 6,164 | 263 | 109 | 378 | 374 | 1,480 | |
| Sept. 30 | 8,461 | 8,540 | 15,444 | 15,540 | 14,399 | 2,804 | 6,146 | 6,222 | 294 | 86 | 381 | 489 | 1,564 | |
| Dec. 31 | 8,784 | 8,600 | 16,092 | 15,830 | 14,804 | 2,859 | 6,364 | 6,481 | 335 | 102 | 390 | 439 | 1,467 | |
| 1969 Mar. 31 | 8,339 | 8,490 | 15,790 | 16,020 | 14,543 | 2,914 | 5,993 | 6,553 | 349 | 111 | 438 | 568 | 1,448 | |
| June 30 | 8,188 | 8,310 | 15,737 | 15,840 | 14,400 | 2,909 | 5,795 | 6,613 | 419 | 92 | 425 | 516 | 1,475 | |
| Sept. 30 | 8,312 | 8,360 | 15,934 | 15,990 | 14,459 | 2,857 | 5,904 | 6,636 | 465 | 85 | 436 | 449 | 1,398 | |
| Dec. 31 | 8,812 | 8,620 | 16,596 | 16,320 | 15,143 | 3,006 | 6,319 | 6,770 | 464 | 93 | 457 | 513 | 1,504 | |
| 1970 Mar. 31 | 8,507 | 8,600 | 16,161 | 16,340 | 14,966 | 3,040 | 6,174 | 6,614 | 450 | 85 | 505 | 707 | 1,588 | |
| June 30 | 8,852 | 8,960 | 16,893 | 16,980 | 15,522 | 3,081 | 6,294 | 6,907 | 514 | 137 | 483 | 523 | 1,701 | |
| Sept. 30 | 9,032 | 9,100 | 17,281 | 17,360 | 16,004 | 3,154 | 6,464 | 7,147 | 520 | 142 | 440 | 586 | 1,811 | |
| Dec. 31 | 9,635 | 9,430 | 18,175 | 17,900 | 16,779 | 3,320 | 6,915 | 7,349 | 509 | 181 | 501 | 600 | 1,833 | |
| 1971 Mar. 31 | 9,691 | 9,820 | 18,188 | 18,400 | 16,950 | 3,324 | 7,051 | 7,330 | 489 | 140 | 538 | 684 | 1,891 | |
| June 30 | 9,831 | 9,900 | 18,655 | 18,710 | 17,286 | 3,373 | 6,996 | 7,653 | 507 | 166 | 498 | 538 | 1,973 | |
| Sept. 30 (i) | 10,210 | 10,270 | 19,107 | 19,180 | 18,132 | 3,454 | 7,428 | 7,720 | 512 | 189 | 476 | 672 | 2,319 | |
| Dec. 31 | 11,157 | 10,940 | 20,561 | 20,280 | 19,947 | 3,589 | 8,206 | 8,103 | 430 | 347 | 524 | 638 | 2,767 | |
| Monthly series | | | | | | | | | | | | | | |
| 1971 June 16 | .. | .. | 18,304 | 18,350 | 16,898 | 3,323 | 14,286 | 491 | 204 | 455 | 455 | 1,953 | | |
| July 21 | .. | .. | 18,623 | 18,450 | 17,291 | 3,419 | 14,542 | 496 | 162 | 499 | 495 | 2,088 | | |
| Aug. 18 | .. | .. | 18,683 | 18,640 | 17,426 | 3,361 | 14,631 | 521 | 160 | 453 | 443 | 2,182 | | |
| Sept. 15 | .. | .. | 18,775 | 18,730 | 17,623 | 3,353 | 14,765 | 542 | 214 | 418 | 517 | 2,226 | | |
| Oct. 20 | 10,193 | .. | 19,175 | 19,080 | 18,232 | 3,365 | 7,336 | 7,694 | 500 | 267 | 521 | 508 | 2,414 | |
| Nov. 17 | 10,330 | .. | 19,459 | 19,400 | 18,429 | 3,392 | 7,421 | 7,868 | 512 | 288 | 461 | 483 | 2,391 | |
| Dec. 8 | 10,680 | .. | 19,806 | 19,730 | 19,172 | 3,483 | 7,706 | 7,911 | 470 | 313 | 432 | 509 | 2,810 | |
| 1972 Jan. 19 | 10,466 | .. | 20,215 | 20,070 | 19,554 | 3,384 | 7,592 | 8,366 | 467 | 363 | 553 | 510 | 2,680 | |

(a) M₁ equals columns 4 + 5 - 10.

(b) M₃ equals M₁ + columns 6 + 7 + 8 + 9.

(c) Column 3 equals columns 5 + 6 + 8 + 9 + 11.

(d) The amount of coin within these figures includes an allowance for wastage, hoarding, etc.

(e) Gross deposits before deducting transit items; private sector excludes banks.

(f) Includes the National Giro from October 1968.

(g) The sterling value of deposits in other currencies, which include currencies of overseas sterling countries, may be affected by changes in exchange rates.

(h) See additional notes.

(i) There is a break in the series in columns 1, 5 and 6 after this date; see additional notes.

Table 13
Stock exchange transactions^(a)

| | | London stock exchange | | | | | | | | Scottish stock exchange | | | |
|-----------------------------------|-------------------------|-----------------------|-------------------------------|---------------------------|--------------------------|---------------------------------|--|-------------------------------------|-----------------|-------------------------|---------------------------|---------------------------------|-----------------|
| | Number of business days | Total | British government stocks | | | U.K. local authority securities | Overseas government, provincial and municipal securities | Company securities | | Total | British government stocks | Other fixed interest securities | Ordinary shares |
| | | | Total | Up to 5 years to maturity | Over 5 years and undated | | | Debentures, preference shares, etc. | Ordinary shares | | | | |
| | | | Value of turnover: £ millions | | | | | | | | | | |
| 1970 4th qtr. | 65 | 8,792 | 5,993 | 2,807 | 3,186 | 347 | 33 | 320 | 2,099 | 106 | 12 | 9 | 85 |
| 1971 1st qtr. | 63 | 15,402 | 12,662 | 4,868 | 7,793 | 276 | 36 | 300 | 2,128 | 145 | 27 | 29 | 89 |
| 2nd " | 62 | 13,830 | 9,485 | 4,574 | 4,911 | 429 | 53 | 395 | 3,468 | 174 | 22 | 15 | 137 |
| 3rd " | 65 | 17,688 | 12,880 | 6,301 | 6,579 | 372 | 60 | 470 | 3,906 | 167 | 16 | 11 | 140 |
| 4th " | 65 | 17,331 | 12,431 | 6,319 | 6,112 | 443 | 69 | 514 | 3,875 | 157 | 17 | 16 | 124 |
| 1970 Oct. | 22 | 3,603 | 2,467 | 1,083 | 1,383 | 123 | 12 | 126 | 875 | 40 | 4 | 3 | 33 |
| Nov. | 21 | 2,512 | 1,642 | 665 | 977 | 127 | 11 | 102 | 629 | 34 | 4 | 3 | 27 |
| Dec. | 22 | 2,676 | 1,883 | 1,058 | 825 | 97 | 10 | 91 | 595 | 32 | 4 | 3 | 24 |
| 1971 Jan. | 20 | 5,923 | 5,074 | 2,144 | 2,929 | 85 | 12 | 91 | 661 | 35 | 6 | 3 | 26 |
| Feb. | 20 | 4,342 | 3,550 | 882 | 2,668 | 57 | 9 | 92 | 634 | 39 | 10 | 4 | 25 |
| Mar. | 23 | 5,137 | 4,038 | 1,842 | 2,196 | 135 | 14 | 117 | 833 | 71 | 11 | 22 | 37 |
| Apr. | 20 | 4,718 | 3,259 | 1,425 | 1,834 | 160 | 16 | 115 | 1,168 | 63 | 10 | 9 | 45 |
| May | 20 | 4,742 | 3,186 | 1,456 | 1,730 | 125 | 21 | 161 | 1,250 | 61 | 5 | 4 | 53 |
| June | 22 | 4,370 | 3,040 | 1,694 | 1,346 | 144 | 16 | 119 | 1,051 | 50 | 7 | 3 | 40 |
| July | 22 | 6,018 | 4,235 | 2,285 | 1,950 | 89 | 17 | 142 | 1,534 | 60 | 4 | 4 | 52 |
| Aug. | 21 | 4,526 | 3,122 | 1,604 | 1,518 | 107 | 16 | 137 | 1,145 | 52 | 5 | 3 | 44 |
| Sept. | 22 | 7,145 | 5,523 | 2,412 | 3,110 | 176 | 27 | 192 | 1,227 | 54 | 6 | 4 | 44 |
| Oct. | 21 | 5,621 | 4,144 | 2,015 | 2,128 | 135 | 27 | 162 | 1,153 | 43 | 3 | 3 | 36 |
| Nov. | 22 | 6,376 | 4,725 | 2,235 | 2,490 | 200 | 25 | 168 | 1,258 | 56 | 8 | 8 | 41 |
| Dec. | 22 | 5,335 | 3,562 | 2,069 | 1,493 | 108 | 17 | 184 | 1,463 | 58 | 6 | 5 | 48 |
| 1972 Jan. | 21 | 8,064 | 5,833 | 2,240 | 3,593 | 149 | 25 | 191 | 1,867 | 62 | 7 | 4 | 52 |
| Number of transactions: thousands | | | | | | | | | | | | | |
| 1970 4th qtr. | 65 | 1,240 | 112 | 35 | 77 | 24 | 8 | 166 | 929 | 66 | 4 | 11 | 50 |
| 1971 1st qtr. | 63 | 1,166 | 115 | 31 | 84 | 21 | 7 | 130 | 893 | 61 | 4 | 9 | 48 |
| 2nd " | 62 | 1,685 | 128 | 35 | 92 | 22 | 9 | 186 | 1,340 | 87 | 5 | 11 | 70 |
| 3rd " | 65 | 1,853 | 144 | 39 | 104 | 23 | 10 | 200 | 1,477 | 88 | 5 | 12 | 71 |
| 4th " | 65 | 1,919 | 144 | 38 | 106 | 28 | 11 | 188 | 1,548 | 90 | 5 | 12 | 73 |
| 1970 Oct. | 22 | 485 | 41 | 13 | 28 | 9 | 3 | 57 | 376 | 25 | 1 | 4 | 20 |
| Nov. | 21 | 408 | 38 | 11 | 27 | 8 | 3 | 61 | 298 | 22 | 1 | 4 | 16 |
| Dec. | 21 | 346 | 33 | 11 | 22 | 7 | 2 | 49 | 255 | 19 | 1 | 3 | 14 |
| 1971 Jan. | 20 | 373 | 39 | 12 | 27 | 7 | 3 | 42 | 282 | 19 | 1 | 3 | 15 |
| Feb. | 20 | 330 | 29 | 8 | 21 | 5 | 2 | 35 | 259 | 18 | 1 | 2 | 14 |
| Mar. | 23 | 463 | 47 | 12 | 35 | 9 | 3 | 52 | 352 | 25 | 2 | 4 | 19 |
| Apr. | 20 | 542 | 43 | 12 | 31 | 7 | 3 | 61 | 428 | 28 | 2 | 4 | 23 |
| May | 20 | 605 | 42 | 12 | 31 | 8 | 3 | 61 | 491 | 32 | 2 | 4 | 26 |
| June | 22 | 538 | 42 | 12 | 30 | 7 | 3 | 64 | 422 | 27 | 2 | 4 | 22 |
| July | 22 | 685 | 49 | 14 | 35 | 7 | 3 | 71 | 554 | 31 | 2 | 4 | 26 |
| Aug. | 21 | 552 | 41 | 12 | 29 | 7 | 3 | 62 | 440 | 27 | 1 | 4 | 21 |
| Sept. | 22 | 617 | 54 | 14 | 40 | 9 | 4 | 68 | 483 | 31 | 2 | 5 | 24 |
| Oct. | 21 | 616 | 49 | 12 | 37 | 10 | 3 | 61 | 492 | 30 | 2 | 4 | 24 |
| Nov. | 22 | 635 | 52 | 14 | 38 | 10 | 4 | 67 | 502 | 30 | 2 | 5 | 23 |
| Dec. | 22 | 668 | 43 | 12 | 31 | 8 | 4 | 60 | 553 | 31 | 1 | 4 | 25 |
| 1972 Jan. | 21 | 841 | 52 | 14 | 38 | 10 | 4 | 66 | 709 | 34 | 1 | 4 | 29 |

(a) Figures for the two stock exchanges are not strictly comparable; see additional notes.

Table 14

Transactions in British government stocks on the London stock exchange

£ millions: percentages of total in *italics*

| | Holdings at 31.3.1971 (a) | | Turnover | | | | | | | | | | | |
|---|---------------------------------|-----|----------|-----|--------|-----|-------------|-----|-------|-----|-------------|-----|-------------|--|
| | | | 1969 | | 1970 | | 1st quarter | | 1971 | | 2nd quarter | | 3rd quarter | |
| | | | Year | | Year | | | | | | | | | |
| Up to 5-year stocks | | | | | | | | | | | | | | |
| Official holders ^(b) | 1,640 | 26 | 2,531 | 22 | 3,039 | 23 | 1,197 | 25 | 1,242 | 27 | 1,233 | 20 | | |
| Banks ^(c) | 894 | 14 | 610 | 5 | 930 | 7 | 485 | 10 | 385 | 8 | 515 | 8 | | |
| Discount market ^(d) | 253 | 4 | 4,492 | 39 | 5,170 | 40 | 2,272 | 47 | 2,227 | 49 | 2,454 | 39 | | |
| Other financial institutions | | | | | | | | | | | | | | |
| Insurance companies | 68 | 1 | 558 | 5 | 401 | 3 | 242 | 5 | 127 | 3 | 115 | 2 | | |
| Pension funds | 79 | 1 | 258 | 2 | 246 | 2 | 236 | 5 | 113 | 2 | 101 | 2 | | |
| Building societies | 673 | 11 | 249 | 2 | 568 | 4 | 133 | 3 | 154 | 3 | 304 | 5 | | |
| National Savings Bank, investment account; and trustee savings banks, special investment departments | 101 | 2 | 43 | — | 128 | 1 | 19 | — | 35 | 1 | 19 | — | | |
| Investment and unit trusts | 21 | — | 83 | 1 | 84 | 1 | 14 | — | 11 | — | 25 | — | | |
| Total other financial institutions | 942 | 15 | 1,191 | 10 | 1,427 | 11 | 644 | 13 | 440 | 10 | 564 | 9 | | |
| Other holders (residual) | 2,545 | 41 | 2,797 | 24 | 2,375 | 18 | 270 | 6 | 280 | 6 | 1,535 | 24 | | |
| Total | 6,274 | 100 | 11,621 | 100 | 12,941 | 100 | 4,868 | 100 | 4,574 | 100 | 6,301 | 100 | | |
| Over 5-year stocks | | | | | | | | | | | | | | |
| Official holders ^(b) | 4,278 | 26 | 1,760 | 22 | 3,600 | 25 | 1,938 | 25 | 1,133 | 23 | 1,397 | 21 | | |
| Banks ^(c) | 898 | 5 | 180 | 2 | 715 | 5 | 245 | 3 | 180 | 4 | 225 | 4 | | |
| Discount market ^(d) | 126 | 1 | .. | .. | .. | .. | .. | .. | 457 | 9 | 462 | 7 | | |
| Other financial institutions | | | | | | | | | | | | | | |
| Insurance companies | 3,391 | 20 | 2,481 | 32 | 2,528 | 18 | 1,179 | 15 | 691 | 14 | 946 | 14 | | |
| Pension funds | 1,316 | 8 | 1,063 | 14 | 1,788 | 12 | 940 | 12 | 642 | 13 | 790 | 12 | | |
| Building societies | 356 | 2 | 34 | — | 178 | 1 | 112 | 1 | 104 | 2 | 207 | 3 | | |
| National Savings Bank, investment account; and trustee savings banks, special investment departments | 481 | 3 | 18 | — | 125 | 1 | 60 | 1 | 69 | 1 | 58 | 1 | | |
| Investment and unit trusts | 98 | 1 | 197 | 3 | 236 | 2 | 113 | 1 | 87 | 2 | 56 | 1 | | |
| Total other financial institutions | 5,642 | 33 | 3,793 | 48 | 4,855 | 34 | 2,404 | 30 | 1,593 | 32 | 2,057 | 31 | | |
| Other holders (residual) | 5,849 | 35 | 2,107 | 27 | 5,240 | 36 | 3,206 | 41 | 1,548 | 31 | 2,438 | 37 | | |
| Total | 16,793 | 100 | 7,840 | 100 | 14,410 | 100 | 7,793 | 100 | 4,911 | 100 | 6,579 | 100 | | |

(a) Mostly nominal values, as in the article "Distribution of the national debt: March 1971" on page 64.

(b) Includes the Issue and Banking Departments of the Bank of England, the National Debt Commissioners and government departments.

(c) Figures of turnover are estimates and therefore rounded to the nearest £5 million.

(d) Before the second quarter of 1971, figures for discount market turnover in over 5-year stocks are included indistinguishably in the figures for turnover in up to 5-year stocks.

Table 15

Capital issues on the U.K. market^(a)1 Gross issues (including international issues)^(b)

£ millions

| | Total gross issues | U.K. borrowers | | | | | | | | | Overseas borrowers | | | | |
|---------------|--------------------|----------------|-------------------|----------------------|-------|-----------------------------------|---------|----------|------------------------|-----------------|-----------------------------|--------------------|----------|---------------|----------|
| | | Total U.K. | Local authorities | | Total | Quoted public companies | | | | | Total overseas | Public authorities | | Companies | |
| | | | Stocks (c) | Bonds (all placings) | | Public issues and offers for sale | Tenders | Placings | Issues to shareholders | Ordinary shares | Preference and loan capital | Public issues | Placings | Public issues | Placings |
| 1969 | 1,248.3 | 1,008.7 | 64.3 | 310.3 | 634.1 | 112.4 | 10.0 | 139.2 | 175.5 | 196.9 | 239.6 | 2.7 | 29.1 | 23.1 | 184.7 |
| 1970 | 981.6 | 820.4 | 120.0 | 339.0 | 361.4 | 28.6 | 37.2 | 140.2 | 62.7 | 92.6 | 161.1 | 14.0 | 50.1 | 26.5 | 70.4 |
| 1971 | 1,487.3 | 1,220.7 | 101.7 | 520.4 | 598.6 | 102.3 | 34.3 | 253.4 | 142.5 | 66.1 | 266.6 | 14.4 | 65.4 | 5.3 | 181.5 |
| 1970 3rd qtr. | 231.1 | 208.1 | 18.2 | 118.6 | 71.3 | 4.5 | 13.2 | 19.2 | 2.5 | 31.9 | 23.0 | 2.8 | 5.7 | 5.0 | 9.5 |
| 4th " | 317.5 | 282.0 | 52.0 | 89.1 | 140.8 | 10.2 | 7.7 | 80.9 | 5.3 | 36.7 | 35.6 | 1.5 | 10.0 | 2.8 | 21.3 |
| 1971 1st qtr. | 296.3 | 216.0 | 33.1 | 66.6 | 116.2 | 24.1 | 3.3 | 71.1 | 17.3 | 0.5 | 80.3 | 3.4 | 16.3 | — | 60.6 |
| 2nd " | 312.9 | 265.3 | 18.9 | 117.6 | 128.8 | 31.4 | 10.0 | 52.6 | 18.2 | 16.6 | 47.6 | — | 25.6 | — | 22.1 |
| 3rd " | 422.4 | 356.7 | 5.9 | 174.8 | 176.0 | 27.4 | 15.4 | 82.6 | 19.5 | 31.2 | 65.7 | 10.0 | 6.9 | 1.8 | 47.1 |
| 4th " | 455.7 | 382.8 | 43.8 | 161.5 | 177.5 | 19.4 | 5.6 | 47.0 | 87.6 | 17.9 | 72.9 | 1.0 | 16.6 | 3.5 | 51.8 |
| 1971 Oct. | 106.0 | 92.4 | 10.3 | 57.5 | 24.7 | 2.7 | 1.9 | 6.8 | 5.2 | 8.1 | 13.6 | — | 3.3 | — | 10.3 |
| Nov. | 252.0 | 201.6 | 26.3 | 56.5 | 118.8 | 9.7 | 3.8 | 22.9 | 81.3 | 1.2 | 50.4 | — | 12.1 | 2.0 | 36.3 |
| Dec. | 97.7 | 88.8 | 7.3 | 47.5 | 34.0 | 7.0 | — | 17.3 | 1.1 | 8.6 | 8.9 | 1.0 | 1.2 | 1.5 | 5.2 |
| 1972 Jan. | 213.3 | 147.1 | 36.3 | 27.0 | 83.8 | 20.4 | 8.2 | 52.0 | 2.0 | 1.1 | 66.2 | 3.5 | 14.2 | — | 48.5 |
| Feb. | 117.5 | 87.9 | 7.8 | 36.0 | 44.1 | 13.5 | — | 8.9 | 5.4 | 16.5 | 29.6 | 5.5 | 5.2 | — | 18.9 |

2 Net issues (excluding international issues)

£ millions

| | Gross issues | Re-demptions | Net issues | Analysis of net issues | | | | | | | | | | | |
|---------------|--------------|--------------|------------|------------------------|-------------------|--------------|-------------------|-------------------|-------------------|---------------------|-----------------------|--------------|-----------|--------------------|--------------------------|
| | | | | By class of capital | | | By U.K. borrowers | | | | By overseas borrowers | | | | |
| | | | | Ordinary shares | Preference shares | Loan capital | Total U.K. | Local authorities | Quoted securities | Unquoted securities | Total overseas | Commonwealth | Companies | Public authorities | Other overseas companies |
| 1969 | 1,039.6 | 355.3 | 684.3 | 210.5 | — 0.6 | 474.4 | 692.3 | 73.2 | 603.8 | 15.3 | — 8.0 | — 31.7 | — 0.2 | — 6.6 | 30.5 |
| 1970 | 810.7 | 447.2 | 363.6 | 83.2 | 12.4 | 268.0 | 376.0 | 100.2 | 275.8 | — | — 12.4 | — 13.6 | 4.3 | — 5.9 | 2.8 |
| 1971 | 1,235.9 | 490.3 | 745.6 | 226.2 | 11.4 | 508.0 | 755.8 | 246.6 | 509.2 | — | — 10.2 | — 48.5 | — | 20.4 | 17.9 |
| 1970 3rd qtr. | 206.4 | 168.9 | 37.5 | 5.8 | 2.6 | 29.1 | 49.7 | 2.9 | 46.8 | — | — 12.2 | — 8.7 | — | 3.5 | — |
| 4th " | 266.7 | 121.9 | 144.8 | 11.3 | 9.3 | 124.2 | 147.2 | 53.9 | 93.3 | — | — 2.4 | — 1.2 | — | 1.2 | — |
| 1971 1st qtr. | 213.3 | 74.0 | 139.3 | 39.3 | 1.3 | 98.7 | 145.9 | 40.6 | 105.3 | — | — 6.6 | — 9.9 | — | 3.3 | — |
| 2nd " | 269.7 | 82.6 | 187.1 | 41.6 | 4.0 | 141.5 | 185.8 | 59.8 | 126.0 | — | — 1.3 | — 0.2 | — | 2.2 | 3.7 |
| 3rd " | 378.1 | 175.2 | 202.9 | 38.5 | 3.0 | 161.4 | 201.1 | 54.3 | 146.8 | — | — 1.8 | — 18.7 | — | 11.6 | 8.9 |
| 4th " | 374.8 | 158.5 | 216.3 | 106.8 | 3.1 | 106.4 | 223.0 | 91.9 | 131.1 | — | — 6.7 | — 19.7 | — | 7.7 | 5.3 |
| 1971 Oct. | 96.3 | 51.1 | 45.2 | 7.9 | 1.9 | 35.4 | 41.4 | 17.5 | 23.9 | — | 3.8 | — | — | — | 3.8 |
| Nov. | 194.7 | 53.3 | 141.4 | 89.2 | 1.2 | 51.0 | 144.3 | 40.6 | 103.7 | — | — 2.9 | — 10.7 | — | 7.8 | — |
| Dec. | 83.8 | 54.1 | 29.7 | 9.7 | — | 20.0 | 37.3 | 33.8 | 3.5 | — | — 7.6 | — 9.0 | — | 0.1 | 1.5 |
| 1972 Jan. | 160.4 | 15.8 | 144.6 | 35.6 | 1.7 | 107.3 | 132.4 | 49.2 | 83.2 | — | 12.2 | 3.0 | — | 9.2 | — |
| Feb. | 93.5 | 23.4 | 70.1 | 19.4 | 0.8 | 49.9 | 64.9 | 21.2 | 42.7 | 1.0 | 5.2 | 5.2 | — | — | — |

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

(b) See additional notes.

(c) All public issues except for issues by tender raising 8.8 in 1969, 40.7 in 1970, 48.8 in 1971 and 24.5 in January and February 1972.

3 Net domestic issues by quoted U.K. public companies

£ millions

| | All companies | | | | Financial | | | | | | Industrial and commercial | | | |
|---------------|---------------------|-----------------|-------------------|------------------|------------------------|---------------------------|----------------------------|---------------------|------------------------------|--------------------------|---------------------------|-----------------|-------------------|--------------|
| | By class of capital | | | | By type of institution | | | | | | By class of capital | | | |
| | Total | Ordinary shares | Preference shares | Loan capital (a) | Total | Banks and discount houses | Investment trust companies | Insurance companies | Hire purchase finance houses | Special finance agencies | Total | Ordinary shares | Preference shares | Loan capital |
| 1969 | 619.1 | 209.0 | — 0.6 | 410.7 | 107.4 | 11.8 | 50.2 | 2.8 | 1.7 | 40.9 | 511.7 | 176.6 | — 1.1 | 336.2 |
| 1970 | 275.8 | 76.0 | 12.4 | 187.4 | 82.1 | 27.0 | 19.1 | 1.5 | 0.4 | 34.1 | 193.7 | 39.1 | 12.4 | 142.2 |
| 1971 | 509.2 | 224.7 | 11.4 | 273.1 | 173.4 | 4.4 | 116.1 | — | 20.2 | 32.7 | 335.8 | 121.6 | 11.4 | 202.8 |
| 1970 3rd qtr. | 46.8 | 5.8 | 2.6 | 38.4 | 9.0 | — 0.1 | — 1.3 | — | 0.4 | 10.0 | 37.8 | 5.0 | 2.6 | 30.2 |
| 4th " | 93.3 | 11.3 | 9.3 | 72.7 | 5.0 | — 0.1 | 2.0 | 1.5 | — | 1.6 | 88.3 | 11.0 | 9.3 | 68.0 |
| 1971 1st qtr. | 105.3 | 39.3 | 1.3 | 64.7 | 33.3 | 0.9 | 22.9 | — | 7.5 | 2.0 | 72.0 | 8.4 | 1.3 | 62.3 |
| 2nd " | 126.0 | 41.6 | 4.0 | 80.4 | 51.0 | 1.5 | 24.3 | — | 11.7 | 13.5 | 75.0 | 5.7 | 4.0 | 65.3 |
| 3rd " | 146.8 | 38.5 | 3.0 | 105.3 | 55.3 | 0.8 | 39.7 | — | — | 14.8 | 91.5 | 21.3 | 3.0 | 67.2 |
| 4th " | 131.1 | 105.3 | 3.1 | 22.7 | 33.8 | 1.2 | 29.2 | — | 1.0 | 2.4 | 97.3 | 86.2 | 3.1 | 8.0 |
| 1971 Oct. | 23.9 | 7.9 | 1.9 | 14.1 | 2.8 | — | 2.8 | — | — | — | 21.1 | 7.2 | 1.9 | 12.0 |
| Nov. | 103.7 | 89.2 | 1.2 | 13.3 | 15.5 | — 0.1 | 13.1 | — | — | 2.5 | 88.2 | 76.1 | 1.2 | 10.9 |
| Dec. | 3.5 | 8.2 | — | — 4.7 | 15.5 | 1.3 | 13.3 | — | 1.0 | — 0.1 | — 12.0 | 2.9 | — | — 14.9 |
| 1972 Jan. | 83.2 | 35.6 | 1.7 | 45.9 | 44.5 | 2.5 | 33.5 | — | — | 8.5 | 38.7 | 2.1 | 1.7 | 34.9 |
| Feb. | 43.7 | 19.4 | 0.8 | 23.5 | 34.1 | 1.8 | 29.4 | — | — | 2.9 | 9.6 | 5.5 | 0.5 | 3.6 |

Industrial and commercial continued

By industry

Manufacturing industries

| | Total | Total manufacturing | Food, drink and tobacco | Chemicals and allied industries | Metal manufacture | Engineering, shipbuilding and electrical goods | Vehicles | Textiles | Clothing and footwear | Paper, printing and publishing | Other | Public utilities, transport and communication | Distributive trades | Property companies | Rest |
|---------------|--------|---------------------|-------------------------|---------------------------------|-------------------|--|----------|----------|-----------------------|--------------------------------|-------|---|---------------------|--------------------|-------|
| 1969 | 511.7 | 276.5 | 11.3 | 19.9 | 32.1 | 69.6 | 7.0 | 26.0 | 3.1 | 47.8 | 59.7 | 13.8 | 80.4 | 62.9 | 78.1 |
| 1970 | 193.7 | 121.7 | — 2.1 | 14.5 | 26.7 | 40.8 | 3.7 | 2.1 | 3.4 | 3.4 | 29.2 | 16.3 | 2.7 | 22.1 | 30.9 |
| 1971 | 335.8 | 149.5 | 34.5 | 53.8 | 16.2 | 18.5 | — 14.5 | 8.9 | 0.7 | 3.1 | 28.3 | 33.8 | 2.3 | 46.5 | 103.7 |
| 1970 3rd qtr. | 37.8 | 20.5 | 0.1 | 0.4 | 6.3 | 4.1 | 0.8 | 2.8 | — | 3.5 | 2.5 | 5.2 | — 1.8 | 8.1 | 5.8 |
| 4th " | 88.3 | 69.9 | — 7.9 | 12.0 | 13.0 | 28.0 | 2.9 | — 0.1 | 0.1 | — 0.1 | 22.0 | 8.4 | 0.3 | 1.9 | 7.8 |
| 1971 1st qtr. | 72.0 | 58.3 | 0.1 | 25.9 | 14.9 | 2.2 | 4.6 | — | — | 2.2 | 8.4 | 4.2 | — 0.6 | 0.9 | 9.2 |
| 2nd " | 75.0 | 50.0 | — 0.2 | 25.9 | 1.0 | 4.1 | 15.0 | 1.2 | 0.2 | — 0.3 | 3.1 | 10.0 | 0.1 | 11.0 | 3.9 |
| 3rd " | 91.5 | 40.9 | 31.1 | 0.8 | 0.7 | 10.0 | — 18.9 | 4.3 | — | 0.9 | 12.0 | 4.1 | 1.0 | 25.4 | 20.1 |
| 4th " | 97.3 | 0.3 | 3.5 | 1.2 | — 0.4 | 2.2 | — 15.2 | 3.4 | 0.5 | 0.3 | 4.8 | 15.5 | 1.8 | 9.2 | 70.5 |
| 1971 Oct. | 21.1 | 10.2 | — 0.2 | — | — | 0.5 | 6.2 | 0.1 | 0.6 | — | 3.0 | 5.8 | 0.2 | 2.0 | 2.9 |
| Nov. | 88.2 | 7.7 | 3.9 | — | — | 0.9 | 0.1 | 1.7 | — | 0.3 | 0.8 | 8.5 | 0.7 | 5.6 | 65.7 |
| Dec. | — 12.0 | — 17.6 | — 0.2 | 1.2 | — 0.4 | 0.8 | — 21.5 | 1.6 | — 0.1 | — | 1.0 | 1.2 | 0.9 | 1.6 | 1.9 |
| 1972 Jan. | 38.7 | 27.6 | 25.9 | — 0.1 | 0.4 | 0.5 | 0.6 | — | — | — | 0.3 | 1.7 | — | — | 9.4 |
| Feb. | 9.6 | 5.9 | — | — | 0.4 | 4.2 | — | — | 1.0 | — | 0.3 | 0.2 | — | 1.9 | 1.6 |

(a) Figures for issues of convertible debentures and loan stock are shown separately in the additional notes.

Table 16

Acquisitions and mergers by financial companies within the United Kingdom

1 Type of transaction

| | Acquisitions of independent companies | | | Mergers | | | Total | | | Sales of subsidiaries between company groups | | | Total all acquisitions and mergers | | |
|---------------|---------------------------------------|-----------------|-------------------|------------------|-----------------|-------------------|------------------|-----------------|-------------------|--|-----------------|-------------------|------------------------------------|-----------------|-------------------|
| | Number acquiring | Number acquired | Value £ mil-lions | Number acquiring | Number acquired | Value £ mil-lions | Number acquiring | Number acquired | Value £ mil-lions | Number acquiring | Number acquired | Value £ mil-lions | Number acquiring | Number acquired | Value £ mil-lions |
| 1967 | 24 | 31 | 52 | — | — | — | 24 | 31 | 52 | 7 | 7 | 16 | 31 | 38 | 68 |
| 1968 | 47 | 58 | 292 | 3 | 3 | 290 | 50 | 61 | 582 | 12 | 12 | 8 | 62 | 73 | 590 |
| 1969 | 67 | 85 | 279 | 1 | 1 | 27 | 68 | 86 | 306 | 12 | 12 | 21 | 80 | 98 | 327 |
| 1970 | 77 | 91 | 239 | 1 | 1 | 37 | 78 | 92 | 276 | 8 | 8 | 8 | 86 | 100 | 284 |
| 1971 | 52 | 66 | 157 | 3 | 3 | 51 | 55 | 69 | 208 | 5 | 5 | 13 | 60 | 74 | 221 |
| 1970 1st qtr. | 35 | 39 | 102 | 1 | 1 | 37 | 36 | 40 | 139 | 4 | 4 | 3 | 40 | 44 | 142 |
| 2nd " | 16 | 19 | 36 | — | — | — | 16 | 19 | 36 | 1 | 1 | 3 | 17 | 20 | 39 |
| 3rd " | 10 | 13 | 14 | — | — | — | 10 | 13 | 14 | 2 | 2 | 1 | 12 | 15 | 15 |
| 4th " | 16 | 20 | 87 | — | — | — | 16 | 20 | 87 | 1 | 1 | 1 | 17 | 21 | 88 |
| 1971 1st qtr. | 10 | 15 | 12 | — | — | — | 10 | 15 | 12 | 2 | 2 | 1 | 12 | 17 | 13 |
| 2nd " | 10 | 12 | 19 | 1 | 1 | 36 | 11 | 13 | 55 | 1 | 1 | 5 | 12 | 14 | 60 |
| 3rd " | 18 | 20 | 97 | — | — | — | 18 | 20 | 97 | — | — | — | 18 | 20 | 97 |
| 4th " | 14 | 19 | 29 | 2 | 2 | 15 | 16 | 21 | 44 | 2 | 2 | 7 | 18 | 23 | 51 |

2 Expenditure

£ millions: *percentage of total in italics*

| | Cash | | Ordinary shares | | Fixed interest securities | | Total |
|---------------|------|----|-----------------|----|---------------------------|----|-------|
| 1967 | 26 | 38 | 35 | 51 | 7 | 11 | 68 |
| 1968 | 31 | 5 | 473 | 80 | 85 | 15 | 590 |
| 1969 | 30 | 9 | 253 | 77 | 44 | 14 | 327 |
| 1970 | 25 | 9 | 188 | 66 | 71 | 25 | 284 |
| 1971 | 30 | 14 | 162 | 73 | 29 | 13 | 221 |
| 1970 1st qtr. | 7 | 5 | 84 | 59 | 51 | 36 | 142 |
| 2nd " | 3 | 8 | 33 | 87 | 2 | 5 | 39 |
| 3rd " | 7 | 45 | 9 | 54 | — | 1 | 15 |
| 4th " | 8 | 9 | 62 | 70 | 18 | 21 | 88 |
| 1971 1st qtr. | 2 | 15 | 9 | 70 | 2 | 15 | 13 |
| 2nd " | 7 | 11 | 52 | 87 | 1 | 2 | 60 |
| 3rd " | 10 | 10 | 74 | 77 | 13 | 13 | 97 |
| 4th " | 11 | 22 | 27 | 53 | 13 | 25 | 51 |

3 Acquiring companies

£ millions (numbers of companies acquired in brackets)

| | 1967 | | 1968 | | 1969 | | 1970 | | 1971 | | 1971 | | | | | |
|--|-----------|-------------|------------|-------------|------------|-------------|------------|--------------|------------|-------------|-----------|-------------|-----------|-------------|-----------|-------------|
| | | | | | | | | | | | 1st qtr. | 2nd qtr. | 3rd qtr. | 4th qtr. | | |
| Banks ^(a) | 6 | (8) | 345 | (9) | 81 | (14) | 99 | (16) | 36 | (3) | — | (—) | 36 | (1) | — | (1) |
| Hire purchase finance houses | 3 | (3) | 2 | (4) | 6 | (9) | 16 | (2) | — | (—) | — | (—) | — | (—) | — | (—) |
| Insurance companies | 52 | (8) | 104 | (12) | 46 | (5) | 21 | (8) | 54 | (4) | — | (1) | — | (—) | 54 | (3) |
| Investment trust companies | 4 | (13) | 121 | (33) | 156 | (44) | 110 | (43) | 68 | (27) | 11 | (9) | 4 | (4) | 29 | (9) |
| Unit trust management companies | — | (2) | 1 | (1) | 6 | (3) | — | (—) | — | (—) | — | (—) | — | (—) | — | (—) |
| Other financial companies ^(b) | 3 | (4) | 17 | (14) | 32 | (23) | 38 | (31) | 63 | (40) | 2 | (7) | 20 | (9) | 14 | (7) |
| Total | 68 | (38) | 590 | (73) | 327 | (98) | 284 | (100) | 221 | (74) | 13 | (17) | 60 | (14) | 97 | (20) |
| | | | | | | | | | | | | | | | 51 | (23) |

(a) Including discount houses.

(b) Excludes property companies which are covered by the Department of Trade and Industry's statistics.

Table 17

Investment trust companies

£ millions

| | Net investment transactions (a) (positive figures indicate a net rise in assets or a fall in liabilities) | | | | | | Assets (b) (liabilities -) | |
|--|---|--------------------|--------------------|----------------|----------------|--------------|-------------------------------|------------------------------|
| | 1970 | 1971 | | | | | 1970 | 1971 |
| | Year | 1st quarter | 2nd quarter | 3rd quarter | 4th quarter | Year | End-year | |
| Current assets | | | | | | | | |
| Cash and balances with U.K. banks | 6.9 | 9.7 | 1.0 | 13.6 | 11.9 | 9.0 | 71.2 | 62.2 |
| Short-term assets in other U.K. financial institutions | 13.0 | 5.3 | 7.2 | 8.8 | 1.5 | 12.2 | 35.0 | 22.8 |
| U.K. Treasury bills | — | — | — | — | — | — | 0.3 | 0.3 |
| U.K. local authority bills and temporary money | 9.2 | 8.6 | 10.3 | 1.7 | 2.2 | 19.4 | 40.3 | 20.6 |
| Other short-term assets in the United Kingdom | 7.1 | 2.8 | 4.3 | 4.7 | 9.0 | 5.8 | 24.4 | 30.2 |
| Short-term assets overseas | 15.5 | 5.2 | 10.7 | 7.1 | 5.2 | 17.8 | 39.7 | 21.5 |
| Current liabilities | | | | | | | | |
| U.K. bank overdrafts and advances | 0.3 | 3.6 | 2.3 | 1.2 | 2.7 | 9.8 | 3.6 | 13.4 |
| Other short-term borrowing in the United Kingdom | 8.4 | 5.9 | 6.1 | 0.9 | 7.5 | 18.6 | 19.8 | 38.4 |
| Short-term borrowing overseas | 5.9 | 0.1 | 2.1 | 1.0 | 0.4 | 3.6 | 2.6 | 6.2 |
| Net current assets | 20.5 | 30.7 | 35.4 | 6.6 | 12.0 | 84.6 | 184.9 | 99.6 |
| Investments in the United Kingdom | | | | | | | | |
| Government stocks | 19.2 | 20.1 | 4.9 | 14.9 | 6.5 | 36.6 | 56.2 | 105.0 |
| Local authority quoted securities | — | 0.2 | — | — | 0.2 | 0.4 | 0.9 | 1.3 |
| Company securities, quoted: | | | | | | | | |
| Loan capital | 11.4 | 1.7 | 1.7 | 6.6 | 2.4 | 9.0 | 72.5 | 113.1 |
| Preference | 5.8 | 0.8 | 0.1 | 5.6 | 3.1 | 1.8 | 70.6 | 80.2 |
| Ordinary and deferred | 28.9 | 9.2 | 35.2 | 26.4 | 28.4 | 99.2 | 2,461.5 | 3,547.0 |
| Company securities, unquoted: | | | | | | | | |
| Loan capital | 1.2 | 0.7 | 2.4 | — | 0.1 | 1.8 | 16.8 | 19.7 |
| Preference | 0.5 | — | 0.2 | 0.7 | 0.7 | 1.2 | 6.6 | 10.2 |
| Ordinary and deferred | 0.9 | 2.2 | 1.0 | 0.5 | — | 3.7 | 79.4 | 96.7 |
| Other | 4.7 | 9.1 ^(c) | 9.0 ^(c) | 0.3 | — | 17.8 | 16.7 | 42.1 |
| Total investments in the United Kingdom† | 46.5 | 39.0 | 39.5 | 54.4 | 35.1 | 167.9 | 2,781.2 | 4,015.3 |
| Investments overseas | | | | | | | | |
| Government, provincial and municipal loans | — | 0.5 | — | — | — | 0.5 | 1.1 | 0.9 |
| Company securities: | | | | | | | | |
| Loan capital | 5.4 | 0.5 | 0.3 | 2.3 | 0.5 | 3.6 | 34.7 | 44.9 |
| Preference | 0.2 | 0.2 | 0.6 | 0.3 | 0.5 | 0.2 | 21.1 | 23.7 |
| Ordinary and deferred | 12.1 | 1.8 | 18.3 | 1.4 | 7.3 | 22.4 | 1,423.3 | 1,544.9 |
| Other | 0.1 | — | — | 0.7 | 0.6 | 0.1 | 22.9 | 29.2 |
| Total investments overseas‡ | 17.3 | 2.0 | 19.2 | 1.9 | 6.8 | 25.8 | 1,503.1^(d) | 1,643.5^(e) |
| Total assets | 8.5 | 6.3 | 23.3 | 49.7 | 29.8 | 109.1 | 4,469.2 | 5,758.4 |
| Maturity classification of U.K. government stocks and local authority quoted securities | | | | | | | | |
| Up to 5 years | 12.0 | 4.8 | 0.6 | 5.4 | 0.1 | 10.7 | 8.1 | 19.5 |
| Over 5 and up to 10 years | 1.1 | 1.9 | 6.1 | — | 1.6 | 5.8 | 18.2 | 12.5 |
| Over 10 and up to 15 years | 8.7 | 4.3 | 3.1 | 1.2 | 6.0 | 6.0 | 8.4 | 2.0 |
| Over 15 years | 12.7 | 17.5 | 2.1 | 8.9 | 12.2 | 36.5 | 27.2 | 64.5 |
| Undated | 4.5 | 0.2 | 0.4 | 0.6 | 2.2 | 1.4 | 5.8 | 7.0 |
| Total | 19.3 | 20.1 | 4.9 | 14.9 | 6.7 | 36.8 | 67.8 | 105.5 |
| Gross investment transactions | | | | | | | | |
| † Investments in the United Kingdom: (f) | | | | | | | | |
| Purchases | 435.5 | 138.6 | 173.7 | 177.5 | 195.0 | 684.8 | | |
| Sales | 482.0 | 99.6 | 134.2 | 123.1 | 159.9 | 516.8 | | |
| ‡ Investments overseas: | | | | | | | | |
| Purchases | 255.7 | 68.3 | 95.1 | 73.6 | 82.2 | 319.2 | | |
| Sales | 238.2 | 70.3 | 75.9 | 71.7 | 75.4 | 293.3 | | |

(a) Investments are recorded when the contract is agreed.

(b) Quoted securities are all valued at market prices except in the maturity classification, where values are nominal; unquoted securities are at current values and bills and mortgages at maturity values. Figures for end-1971 are partly estimated.

(c) Includes 10.0 invested in unit trust units.

(d) Of which, in the United States, 992.1; Canada, 148.1; the sterling area, 210.4; other countries, 152.5.

(e) Of which, in the United States, 1,106.6; Canada, 122.6; the sterling area, 224.2; other countries, 190.1.

(f) 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
Unit trusts^(a)

£ millions

| | Net investment transactions ^(b) (positive figures indicate a net rise in assets or a fall in liabilities) | | | | | | Assets ^(c) (liabilities —) | |
|---|--|----------------|----------------|----------------|----------------|-------------|--|----------------------------|
| | 1970 | 1971 | | | | Year | 1970 | 1971 |
| | Year | 1st quarter | 2nd quarter | 3rd quarter | 4th quarter | Year | End-year | |
| Current assets | | | | | | | | |
| Cash and balances with U.K. banks | 16.1 | — | 0.9 | 3.6 | —11.9 | 2.8 | — | 6.4 |
| Short-term assets in other U.K. financial institutions | — | 0.1 | — | 0.6 | 0.1 | — | — | 0.5 |
| U.K. Treasury bills | — | — | — | — | — | — | — | — |
| U.K. local authority bills and temporary money | — | 0.2 | — | 0.1 | — | 0.9 | — | 1.1 |
| Other short-term assets in the United Kingdom | — | 0.3 | 0.2 | — | 2.2 | 1.1 | 6.2 | 5.3 |
| Short-term assets overseas | 6.6 | 0.1 | — | 0.1 | 2.2 | 1.7 | 3.9 | — |
| Current liabilities | | | | | | | | |
| U.K. bank overdrafts and advances | — | 0.6 | 0.7 | — | 0.1 | — | 0.2 | 0.3 |
| Other short-term borrowing in the United Kingdom | 1.1 | — | 5.6 | — | 0.6 | — | 1.3 | — |
| Short-term borrowing overseas | 0.4 | — | — | 4.6 | — | 2.1 | — | 0.8 |
| Net current assets | 22.9 | — | 5.6 | — | 4.6 | — | 14.0 | 8.9 |
| Investments in the United Kingdom | | | | | | | | |
| Government stocks | 1.2 | 6.4 | — | 14.2 | 2.9 | 7.0 | 2.1 | — |
| Local authority securities | — | 0.8 | 0.4 | — | 0.2 | — | — | 0.2 |
| Company securities: | | | | | | | | |
| Loan capital | — | 1.3 | 1.1 | 0.1 | 0.3 | 0.3 | 1.8 | — |
| Preference | — | 2.3 | — | 0.4 | 0.5 | 0.8 | 0.7 | 1.7 |
| Ordinary and deferred | 47.7 | 16.7 | 36.8 | 14.3 | 5.3 | 73.1 | 1,033.9 | 1,596.7 |
| Total Investments in the United Kingdom† | 44.5 | 24.2 | 23.0 | 18.3 | 13.4 | 78.9 | 1,109.6 | 1,681.2 |
| Investments overseas | | | | | | | | |
| Government, provincial and municipal loans | — | — | — | — | — | — | — | — |
| Company securities: | | | | | | | | |
| Loan capital | — | 0.3 | — | 2.4 | 2.6 | — | 0.1 | 4.9 |
| Preference | 1.0 | 0.3 | 0.1 | 0.1 | — | — | 0.5 | — |
| Ordinary and deferred | 16.5 | 4.9 | 4.6 | — | 0.5 | — | 2.4 | 6.6 |
| Total Investments overseas‡ | 17.3 | 5.2 | 7.1 | 2.2 | — | 2.5 | 12.0 | 135.5^(d) |
| Total assets | 84.8 | 23.8 | 25.5 | 6.4 | 19.8 | 75.6 | 1,315.5 | 1,909.8 |
| Maturity classification of U.K. government stocks and local authority securities | | | | | | | | |
| Up to 5 years | — | 6.2 | — | 0.6 | 0.3 | — | 0.9 | — |
| Over 5 and up to 10 years | 6.6 | 1.4 | — | 2.3 | 0.2 | — | 0.7 | — |
| Over 10 and up to 15 years | 0.6 | 0.7 | — | 3.4 | 0.3 | 2.2 | — | 0.2 |
| Over 15 years | — | 0.2 | 4.1 | — | 8.3 | 2.8 | 6.4 | 5.0 |
| Undated | — | 0.4 | 1.2 | — | 0.7 | 0.5 | — | 0.7 |
| Total | 0.4 | 6.8 | — | 14.4 | 2.9 | 7.0 | 2.3 | 25.8 |
| Net sales of units | 97.8 | 21.6 | 24.1 | 7.4 | 23.6 | 76.7 | | |
| Gross investment transactions | | | | | | | | |
| † Investments in the United Kingdom: ^(f) | | | | | | | | |
| Purchases | 517.1 | 159.7 | 170.9 | 152.5 | 151.6 | 634.7 | | |
| Sales | 472.7 | 135.5 | 147.9 | 134.2 | 138.2 | 555.8 | | |
| ‡ Investments overseas: | | | | | | | | |
| Purchases | 68.6 | 20.1 | 21.4 | 18.2 | 12.4 | 72.1 | | |
| Sales | 51.3 | 14.9 | 14.3 | 16.0 | 14.9 | 60.1 | | |

(a) The number of trusts making returns varies from quarter to quarter; see additional notes.

(b) Investments are recorded when the contract is agreed.

(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.

(d) Of which, in the United States, 58.5; Canada, 8.5; the sterling area, 39.4; other countries, 29.1.

(e) Of which, in the United States, 73.7; Canada, 8.5; the sterling area, 40.1; other countries, 51.1.

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

Table 19
Property unit trusts

£ millions

| | 1969 | 1970 | | 1971 | | | | Mar. 1966 to Dec. 1971 | | |
|--------------------------------------|-------|----------------|----------------|------|----------------|----------------|----------------|------------------------------|-------|-------|
| | Year | 3rd quarter | 4th quarter | Year | 1st quarter | 2nd quarter | 3rd quarter | 4th quarter | Year | |
| Net sales of units | | | | | | | | | | |
| To pension funds | 36.3 | 9.5 | 7.1 | 31.1 | 8.9 | 8.0 | 13.5 | 10.1 | 40.5 | 184.6 |
| To charities | 2.4 | 1.4 | 0.1 | 2.9 | 0.4 | 1.1 | 2.9 | 0.5 | 4.9 | 12.8 |
| Total | 38.7 | 10.9 | 7.2 | 34.0 | 9.3 | 9.1 | 16.4 | 10.6 | 45.4 | 197.4 |
| Net transactions ^(a) | | | | | | | | | | |
| Cash and balances with U.K. banks | — 5.0 | 4.7 | 0.8 | 6.6 | 0.2 | 5.5 | 11.6 | 2.4 | 19.6 | 44.6 |
| Other current assets | 1.3 | 0.8 | 0.9 | 4.1 | 0.7 | — 2.0 | 1.4 | 3.4 | 3.5 | 9.8 |
| Current liabilities | — 0.6 | — | — 0.1 | 1.4 | — 0.2 | 0.2 | 0.1 | — | — | — 0.1 |
| Property | 43.3 | 6.4 | 5.8 | 24.8 | 8.3 | 4.9 | 3.6 | 5.9 | 22.7 | 147.6 |
| Other assets | 1.3 | — | — | — | — | — | — | — 1.1 | — 1.1 | 0.2 |
| Total | 40.2 | 11.8 | 7.5 | 36.9 | 9.0 | 8.6 | 16.6 | 10.6 | 44.8 | 202.1 |

(a) Positive figures indicate a net rise in assets or a fall in liabilities. Some transactions are financed by longer-term borrowing, and not by sales of units. Investment in property is shown at cost.

Table 20

Balance of payments^(a)

£ millions

| | 1968 | 1969 | 1970 | 1971 | 1970 | | 1971 | | | |
|--|---------|-------|---------|----------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | Year | Year | Year | Year | 3rd quarter | 4th quarter | 1st quarter | 2nd quarter | 3rd quarter | 4th quarter |
| <i>Seasonally adjusted</i> | | | | | | | | | | |
| Current account | | | | | | | | | | |
| Exports (f.o.b.) | 6,273 | 7,061 | 7,886 | 8,882 | 1,869 | 2,126 | 1,994 | 2,286 | 2,322 | 2,280 |
| Imports (f.o.b.) | 6,916 | 7,202 | 7,879 | 8,585 | 1,943 | 2,069 | 2,060 | 2,173 | 2,146 | 2,206 |
| Visible balance | - 643 | - 141 | + 7 | + 297 | - 74 | + 57 | - 66 | + 113 | + 176 | + 74 |
| Interest, profits and dividends (net) | + 341 | + 502 | + 490 | + 521 | + 123 | + 128 | + 119 | + 139 | + 144 | + 119 |
| Services and transfers (net): | | | | | | | | | | |
| Government | - 466 | - 467 | - 486 | - 521 | - 121 | - 129 | - 121 | - 125 | - 141 | - 134 |
| Private | + 480 | + 549 | + 600 | + 655 | + 147 | + 148 | + 156 | + 151 | + 167 | + 181 |
| Total invisibles (net) | + 355 | + 584 | + 604 | + 655 ^(b) | + 149 | + 147 | + 154 | + 165 | + 170 | + 166 |
| Current balance | - 288 | + 443 | + 611 | + 952 | + 75 | + 204 | + 88 | + 278 | + 346 | + 240 |
| <i>Not seasonally adjusted</i> | | | | | | | | | | |
| Currency flow | | | | | | | | | | |
| Current balance | - 288 | + 443 | + 611 | + 952 | + 52 | + 199 | + 41 | + 340 | + 322 | + 249 |
| Investment and other capital flows: | | | | | | | | | | |
| Official long-term capital | + 17 | - 98 | - 204 | - 274 | - 21 | - 98 | - 45 | - 43 | - 35 | - 151 |
| Overseas investment in the United Kingdom ^(c) | + 583 | + 673 | + 739 | + 1,161 | + 131 | + 175 | + 443 | + 286 | + 209 | + 223 |
| U.K. private investment overseas | - 727 | - 667 | - 761 | - 762 | - 223 | - 170 | - 223 | - 211 | - 185 | - 143 |
| Foreign currency borrowing (net) by U.K. banks to finance U.K. investment overseas | + 155 | + 72 | + 189 | + 240 | + 65 | + 80 | + 35 | + 115 | + 40 | + 50 |
| Other foreign currency borrowing or lending (net) by U.K. banks | - 124 | - 108 | + 290 | + 255 | - 85 | + 159 | + 55 | + 40 | + 9 | + 151 |
| Exchange reserves in sterling: ^(d) | | | | | | | | | | |
| British government stocks | - 22 | + 237 | + 63 | + 47 | + 24 | - 25 | + 57 | + 29 | - 41 | + 2 |
| Banking and money market liabilities | - 158 | + 77 | + 126 | + 639 | - 14 | - 39 | + 159 | + 234 | + 145 | + 101 |
| Other external banking and money market liabilities in sterling | - 128 | - 53 | + 242 | + 735 | - 13 | + 67 | + 74 | + 6 | + 241 | + 414 |
| Import credit ^(e) | + 83 | + 156 | + 25 | + 85 | - 8 | - 21 | + 36 | - 16 | + 28 | + 37 |
| Export credit ^(e) | - 331 | - 328 | - 237 | - 360 | + 6 | - 110 | - 79 | - 104 | - 11 | - 166 |
| Other capital flows | - 102 | - 58 | + 90 | + 81 | - 5 | + 50 | + 126 | - 23 | + 53 | - 75 |
| Total investment and other capital flows | - 754 | - 97 | + 562 | + 1,847 | - 143 | + 68 | + 638 | + 313 | + 453 | + 443 |
| Balancing item | - 117 | + 397 | + 114 | + 429 | - 111 | + 80 | + 320 | - 19 | - 107 | + 261 |
| Adjustment for maturing pre-devaluation forwards | - 251 | - | - | - | - | - | - | - | - | - |
| Total currency flow | - 1,410 | + 743 | + 1,287 | + 3,228 | - 202 | + 347 | + 973 | + 634 | + 668 | + 953 |
| Allocation of Special Drawing Rights | - | - | + 171 | + 125 | - | - | + 125 | - | - | - |
| Gold subscription to I.M.F. | - | - | - 38 | - | - | - 38 | - | - | - | - |
| Total affecting official financing | - 1,410 | + 743 | + 1,420 | + 3,353 | - 202 | + 309 | + 1,098 | + 634 | + 668 | + 953 |
| Official financing | | | | | | | | | | |
| Net transactions with: | | | | | | | | | | |
| I.M.F. | + 506 | - 30 | - 134 | - 554 | - 7 | - 15 | - 287 | - 8 | - 259 | - |
| Other monetary authorities ^(f) | + 790 | - 669 | - 1,161 | - 1,263 | + 157 | - 227 | - 607 | - 500 | + 167 | - 323 |
| Official reserves (drawings on + / additions to -) ^(g) | + 114 | - 44 | - 125 | - 1,536 | + 52 | - 67 | - 204 | - 126 | - 576 | - 630 |
| Total official financing | + 1,410 | - 743 | - 1,420 | - 3,353 | + 202 | - 309 | - 1,098 | - 634 | - 668 | - 953 |

(a) Figures as published in H.M. Treasury's recent Press Release. The items are defined in *United Kingdom Balance of Payments 1971* (H.M.S.O., September 1971).

(b) Credits totalled 5,348 and debits totalled 4,693.

(c) Excluding investment in British government stocks by central monetary institutions and international organisations.

(d) As in Table 24 except that changes in British government stocks are shown at transaction values.

(e) After deducting advance and progress payments to suppliers. Excludes trade credit between related firms, which is included in "private investment".

(f) Net borrowing from other monetary authorities in the form of foreign currency deposits and assistance with a sterling counterpart, and other official swaps.

(g) Valued at parity until 20 August 1971 and at transactions rates of exchange thereafter.

Table 21**Official reserves**

Sterling equivalent of gold and convertible currencies and, since the beginning of 1970, I.M.F. Special Drawing Rights, held by the Exchange Equalisation Account^(a)

£ millions

| End of | Total | Gold | I.M.F. Special Drawing Rights | Convertible currencies |
|-----------|-------|------|----------------------------------|---------------------------|
| 1969 | 1,053 | 613 | | 440 |
| 1970 | 1,178 | 562 | 111 | 505 |
| 1971 Jan. | 1,251 | 519 | 256 | 476 |
| Feb. | 1,331 | 510 | 265 | 556 |
| Mar. | 1,382 | 468 | 201 | 713 |
| Apr. | 1,425 | 426 | 202 | 797 |
| May | 1,468 | 377 | 203 | 888 |
| June | 1,508 | 335 | 203 | 970 |
| July | 1,613 | 335 | 215 | 1,063 |
| Aug. | 2,003 | 324 | 220 | 1,459 |
| Sept. | 2,089 | 324 | 230 | 1,535 |
| Oct. | 2,171 | 324 | 245 | 1,602 |
| Nov. | 2,322 | 324 | 246 | 1,752 |
| Dec. | 2,526 | 323 | 246 | 1,957 |
| 1972 Jan. | 2,679 | | | |
| Feb. | 2,683 | | | |

(a) From December 1971, convertible currencies and S.D.R.s are valued in sterling at the new middle or central rates. Gold continues to be valued at £14.5833 per fine ounce.

Table 22**External liabilities and claims of banks in the United Kingdom in non-sterling currencies^(a)****1 Summary**

£ millions

| End of period | Total | U.K. liabilities | | | | | U.K. claims | | | | |
|---------------|--------|------------------|------------------|---------------|--------------|--|-------------|--------------|------------------|---------------|--------------|
| | | U.S. dollars | Other currencies | of which | | | Total | U.S. dollars | Other currencies | of which | |
| | | | | Deutsche-mark | Swiss francs | | | | | Deutsche-mark | Swiss francs |
| 1969 | 11,994 | 10,728 | 1,266 | 615 | 454 | | 12,006 | 10,514 | 1,492 | 795 | 496 |
| 1970 | 15,153 | 13,086 | 2,067 | 1,154 | 676 | | 14,691 | 12,189 | 2,502 | 1,363 | 868 |
| 1971 Mar. | 15,352 | 12,950 | 2,402 | 1,313 | 739 | | 14,794 | 12,228 | 2,566 | 1,448 | 827 |
| June | 16,421 | 13,691 | 2,730 | 1,581 | 894 | | 15,740 | 12,892 | 2,848 | 1,581 | 812 |
| July | 16,684 | 13,725 | 2,959 | .. | .. | | 16,054 | 12,906 | 3,148 | .. | .. |
| Aug. | 17,230 | 14,045 | 3,185 | .. | .. | | 16,504 | 13,074 | 3,430 | .. | .. |
| Sept. | 17,169 | 13,926 | 3,243 | 1,924 | 990 | | 16,463 | 12,944 | 3,519 | 1,948 | 1,156 |
| Oct. | 17,334 | 13,990 | 3,344 | 2,003 | 984 | | 16,579 | 13,085 | 3,494 | 1,918 | 1,219 |
| Nov. | 17,664 | 14,390 | 3,274 | 1,981 | 956 | | 16,883 | 13,349 | 3,534 | 1,878 | 1,331 |
| Dec. | 17,610 | 14,172 | 3,438 | 2,094 | 1,046 | | 16,720 | 13,104 | 3,616 | 1,953 | 1,341 |

2 Geographical details: all currencies^(b)

£ millions

| End of period | Total | Overseas sterling countries | United States | Canada | Latin America | Western Europe | Middle East | Japan | Other(c) |
|-------------------------|--------|-----------------------------|---------------|--------|---------------|----------------|-------------|-------|----------|
| U.K. liabilities | | | | | | | | | |
| 1969 | 11,994 | 1,049 | 1,270 | 1,087 | 575 | 6,709 | 286 | 127 | 891 |
| 1970 | 15,153 | 1,280 | 1,280 | 1,277 | 735 | 9,045 | 457 | 169 | 910 |
| 1971 Mar. | 15,352 | 1,306 | 1,184 | 1,443 | 811 | 9,012 | 530 | 149 | 917 |
| June | 16,421 | 1,462 | 1,141 | 1,463 | 954 | 9,470 | 597 | 271 | 1,063 |
| July | 16,684 | 1,446 | 1,168 | 1,474 | 911 | 9,697 | 625 | 276 | 1,087 |
| Aug. | 17,230 | 1,445 | 1,303 | 1,540 | 945 | 9,720 | 655 | 459 | 1,163 |
| Sept. | 17,169 | 1,390 | 1,240 | 1,442 | 951 | 10,043 | 657 | 369 | 1,077 |
| Oct. | 17,334 | 1,337 | 1,203 | 1,342 | 919 | 10,493 | 704 | 251 | 1,085 |
| Nov. | 17,664 | 1,381 | 1,266 | 1,350 | 948 | 10,624 | 703 | 243 | 1,149 |
| Dec. | 17,610 | 1,355 | 1,297 | 1,386 | 961 | 10,457 | 707 | 297 | 1,150 |
| U.K. claims | | | | | | | | | |
| 1969 | 12,006 | 554 | 5,617 | 267 | 616 | 3,570 | 130 | 675 | 577 |
| 1970 | 14,691 | 940 | 4,151 | 377 | 899 | 6,270 | 212 | 1,021 | 821 |
| 1971 Mar. | 14,794 | 1,115 | 3,384 | 425 | 1,054 | 6,780 | 190 | 1,115 | 731 |
| June | 15,740 | 1,437 | 3,113 | 476 | 1,138 | 7,378 | 221 | 1,119 | 858 |
| July | 16,054 | 1,497 | 3,086 | 501 | 1,222 | 7,482 | 199 | 1,122 | 945 |
| Aug. | 16,504 | 1,504 | 2,840 | 477 | 1,227 | 7,978 | 195 | 1,320 | 963 |
| Sept. | 16,463 | 1,659 | 2,803 | 479 | 1,220 | 7,972 | 187 | 1,205 | 938 |
| Oct. | 16,579 | 1,767 | 2,752 | 465 | 1,299 | 7,811 | 218 | 1,248 | 1,019 |
| Nov. | 16,883 | 1,921 | 2,613 | 455 | 1,278 | 8,018 | 224 | 1,310 | 1,064 |
| Dec. | 16,720 | 2,005 | 2,032 | 475 | 1,309 | 8,167 | 201 | 1,305 | 1,226 |

(a) "Non-sterling" here means currencies of countries outside the sterling area.

(b) The geographical regions are defined in the additional notes to Table 25.

(c) Includes unallocated items; under liabilities these are mainly unallocated dollar certificates of deposit which are thought to be held by residents of non-sterling countries.

Net position
(net liabilities -)

| Total | U.S. dollars | Other currencies | of which | | End of period |
|-------|-----------------|---------------------|-------------------|-----------------|---------------|
| | | | Deutsche- mark | Swiss francs | |
| 12 | — 214 | 226 | 180 | 42 | 1969 |
| -462 | — 897 | 435 | 209 | 192 | 1970 |
| -558 | — 722 | 164 | 135 | 88 | 1971 Mar. |
| -681 | — 799 | 118 | — | -82 | June |
| -630 | — 819 | 189 | .. | .. | July |
| -726 | — 971 | 245 | .. | .. | Aug. |
| -706 | — 982 | 276 | 24 | 166 | Sept. |
| -755 | — 905 | 150 | -85 | 235 | Oct. |
| -781 | -1,041 | 260 | -103 | 375 | Nov. |
| -890 | -1,068 | 178 | -141 | 295 | Dec. |

Western Europe

| Austria | Belgium | Denmark | France | Western Germany | Italy | Nether- lands | Nor- way | Spain | Sweden | Switzer- land | Other | End of period |
|---------|---------|---------|--------|--------------------|-------|------------------|-------------|-------|--------|------------------|-------|-------------------------|
| 142 | 582 | 102 | 737 | 406 | 988 | 515 | 229 | 144 | 90 | 2,621 | 153 | U.K. liabilities |
| 240 | 598 | 142 | 799 | 687 | 1,331 | 737 | 240 | 430 | 108 | 3,508 | 225 | 1969 |
| 199 | 648 | 144 | 781 | 657 | 1,231 | 808 | 204 | 554 | 113 | 3,432 | 241 | 1970 |
| 169 | 683 | 137 | 1,005 | 684 | 1,300 | 796 | 176 | 574 | 132 | 3,525 | 289 | 1971 Mar. |
| 195 | 692 | 121 | 956 | 651 | 1,273 | 847 | 171 | 644 | 127 | 3,717 | 303 | June |
| 236 | 744 | 110 | 962 | 649 | 1,227 | 783 | 184 | 716 | 116 | 3,690 | 303 | July |
| 221 | 764 | 106 | 1,161 | 718 | 1,274 | 782 | 169 | 745 | 134 | 3,641 | 328 | Aug. |
| 206 | 815 | 127 | 1,236 | 688 | 1,441 | 819 | 183 | 796 | 125 | 3,747 | 310 | Sept. |
| 193 | 741 | 152 | 1,250 | 659 | 1,496 | 801 | 168 | 819 | 136 | 3,886 | 323 | Oct. |
| 198 | 704 | 156 | 1,156 | 743 | 1,557 | 812 | 181 | 745 | 128 | 3,751 | 326 | Nov. |
| 77 | 424 | 68 | 561 | 647 | 615 | 204 | 129 | 113 | 96 | 452 | 184 | Dec. |
| 111 | 638 | 126 | 765 | 1,613 | 1,214 | 421 | 170 | 139 | 197 | 563 | 313 | U.K. claims |
| 120 | 724 | 138 | 752 | 1,759 | 1,347 | 479 | 179 | 171 | 202 | 545 | 364 | 1969 |
| 143 | 816 | 168 | 935 | 1,843 | 1,325 | 483 | 187 | 174 | 203 | 670 | 431 | 1970 |
| 132 | 789 | 164 | 991 | 1,945 | 1,296 | 429 | 203 | 165 | 206 | 695 | 467 | 1971 Mar. |
| 151 | 904 | 166 | 1,160 | 1,963 | 1,394 | 420 | 208 | 156 | 195 | 790 | 471 | June |
| 127 | 925 | 162 | 1,157 | 2,005 | 1,338 | 442 | 224 | 175 | 202 | 736 | 479 | July |
| 128 | 943 | 161 | 1,013 | 1,804 | 1,486 | 455 | 234 | 165 | 201 | 737 | 484 | Aug. |
| 163 | 912 | 199 | 1,156 | 1,733 | 1,443 | 473 | 236 | 176 | 214 | 834 | 479 | Sept. |
| 156 | 954 | 212 | 1,116 | 1,795 | 1,443 | 492 | 246 | 179 | 197 | 896 | 481 | Oct. |
| | | | | | | | | | | | | Nov. |
| | | | | | | | | | | | | Dec. |

Table 22 continued

External liabilities and claims of banks in the United Kingdom in non-sterling currencies^(a)3 Geographical details: U.S. dollars^(b)

£ millions

| End of period | Total | Overseas sterling countries | United States | Canada | Latin America | Western Europe | Middle East | Japan | Other ^(c) |
|-------------------------|--------|-----------------------------------|------------------|--------|------------------|-------------------|----------------|-------|----------------------|
| U.K. liabilities | | | | | | | | | |
| 1969 | 10,728 | 993 | 1,206 | 1,049 | 547 | 5,735 | 277 | 121 | 800 |
| 1970 | 13,086 | 1,179 | 1,220 | 1,244 | 690 | 7,330 | 445 | 161 | 817 |
| 1971 Mar. | 12,950 | 1,180 | 1,122 | 1,286 | 721 | 7,174 | 511 | 143 | 813 |
| June | 13,691 | 1,340 | 1,061 | 1,355 | 861 | 7,328 | 571 | 256 | 919 |
| July | 13,725 | 1,321 | 1,080 | 1,376 | 822 | 7,322 | 594 | 266 | 944 |
| Aug. | 14,045 | 1,271 | 1,233 | 1,390 | 837 | 7,227 | 617 | 450 | 1,020 |
| Sept. | 13,926 | 1,202 | 1,147 | 1,344 | 837 | 7,487 | 622 | 357 | 930 |
| Oct. | 13,990 | 1,150 | 1,115 | 1,249 | 808 | 7,847 | 660 | 241 | 920 |
| Nov. | 14,390 | 1,194 | 1,191 | 1,252 | 843 | 8,041 | 659 | 234 | 976 |
| Dec. | 14,172 | 1,136 | 1,235 | 1,256 | 859 | 7,773 | 650 | 288 | 975 |
| U.K. claims | | | | | | | | | |
| 1969 | 10,514 | 510 | 5,542 | 231 | 407 | 2,635 | 113 | 593 | 483 |
| 1970 | 12,189 | 844 | 4,066 | 330 | 686 | 4,388 | 190 | 933 | 752 |
| 1971 Mar. | 12,228 | 1,012 | 3,321 | 381 | 860 | 4,839 | 162 | 977 | 676 |
| June | 12,892 | 1,315 | 3,051 | 425 | 949 | 5,208 | 195 | 970 | 779 |
| July | 12,906 | 1,359 | 3,019 | 447 | 1,033 | 5,050 | 174 | 973 | 851 |
| Aug. | 13,074 | 1,353 | 2,770 | 407 | 1,043 | 5,324 | 166 | 1,150 | 861 |
| Sept. | 12,944 | 1,469 | 2,730 | 415 | 1,036 | 5,254 | 162 | 1,051 | 827 |
| Oct. | 13,085 | 1,518 | 2,671 | 399 | 1,117 | 5,207 | 184 | 1,092 | 897 |
| Nov. | 13,349 | 1,672 | 2,524 | 398 | 1,099 | 5,367 | 189 | 1,161 | 939 |
| Dec. | 13,104 | 1,773 | 1,957 | 384 | 1,137 | 5,430 | 171 | 1,156 | 1,096 |

(a) "Non-sterling" here means currencies of countries outside the sterling area.

(b) The geographical regions are defined in the additional notes to Table 25.

(c) Includes unallocated items; under liabilities these are mainly unallocated dollar certificates of deposit which are thought to be held by residents of non-sterling countries.

Western Europe

| Austria | Belgium | Denmark | France | Western Germany | Italy | Nether- lands | Nor- way | Spain | Sweden | Switzer- land | Other | End of period |
|-------------------------|---------|---------|--------|--------------------|-------|------------------|-------------|-------|--------|------------------|-------|---------------|
| U.K. liabilities | | | | | | | | | | | | 1969 |
| 117 | 505 | 94 | 649 | 207 | 881 | 453 | 213 | 139 | 75 | 2,265 | 137 | |
| 225 | 436 | 134 | 651 | 331 | 1,095 | 608 | 221 | 427 | 92 | 2,904 | 206 | 1970 |
| U.K. claims | | | | | | | | | | | | 1971 Mar. |
| 171 | 455 | 135 | 646 | 313 | 1,023 | 673 | 180 | 462 | 100 | 2,799 | 217 | |
| 127 | 439 | 123 | 835 | 288 | 1,094 | 673 | 147 | 474 | 111 | 2,771 | 246 | June |
| U.K. liabilities | | | | | | | | | | | | July |
| 139 | 425 | 108 | 824 | 243 | 1,045 | 694 | 144 | 498 | 109 | 2,837 | 256 | |
| 181 | 455 | 96 | 807 | 248 | 984 | 630 | 158 | 516 | 100 | 2,789 | 263 | Aug. |
| 164 | 462 | 95 | 1,018 | 267 | 1,012 | 605 | 141 | 539 | 121 | 2,782 | 281 | Sept. |
| U.K. claims | | | | | | | | | | | | Oct. |
| 144 | 484 | 115 | 1,086 | 242 | 1,146 | 604 | 159 | 599 | 106 | 2,901 | 261 | |
| 134 | 438 | 143 | 1,100 | 251 | 1,164 | 574 | 146 | 611 | 118 | 3,094 | 268 | Nov. |
| 131 | 400 | 147 | 1,024 | 301 | 1,194 | 573 | 157 | 532 | 97 | 2,940 | 277 | Dec. |
| U.K. liabilities | | | | | | | | | | | | 1969 |
| 57 | 308 | 54 | 509 | 280 | 554 | 158 | 107 | 102 | 58 | 340 | 108 | |
| 78 | 454 | 93 | 681 | 658 | 1,072 | 346 | 145 | 113 | 149 | 389 | 210 | 1970 |
| U.K. claims | | | | | | | | | | | | 1971 Mar. |
| 78 | 543 | 103 | 657 | 757 | 1,200 | 415 | 161 | 139 | 165 | 366 | 255 | |
| 111 | 566 | 119 | 847 | 756 | 1,160 | 396 | 167 | 143 | 156 | 477 | 310 | June |
| U.K. liabilities | | | | | | | | | | | | July |
| 98 | 541 | 117 | 833 | 720 | 1,129 | 349 | 179 | 135 | 146 | 480 | 323 | |
| 114 | 613 | 119 | 1,005 | 682 | 1,159 | 335 | 187 | 117 | 138 | 528 | 327 | Aug. |
| 88 | 614 | 120 | 996 | 677 | 1,129 | 363 | 189 | 131 | 131 | 479 | 337 | Sept. |
| U.K. claims | | | | | | | | | | | | Oct. |
| 90 | 601 | 113 | 873 | 596 | 1,261 | 375 | 206 | 128 | 123 | 501 | 340 | |
| 117 | 568 | 147 | 1,006 | 560 | 1,196 | 385 | 205 | 141 | 124 | 593 | 325 | Nov. |
| 98 | 631 | 160 | 973 | 573 | 1,197 | 408 | 219 | 140 | 111 | 591 | 329 | Dec. |

Table 23**External liabilities in sterling to overseas sterling countries (old series)**

£ millions

| End of period | Total | Deposits (a) | Treasury bills | Commercial bills lodged with U.K. banks | British government stocks (b) |
|--------------------------------------|-------|--------------|----------------|---|-------------------------------|
| Total | | | | | |
| 1969 | 3,173 | 1,465 | 309 | 102 | 1,298 |
| 1970 | 3,535 | 1,717 | 342 | 105 | 1,372 |
| 1971 June | 4,007 | 1,928 | 548 | 88 | 1,443 |
| Sept. | 4,186 | 2,091 | 617 | 93 | 1,385 |
| Dec. | 4,327 | 2,202 | 694 | 73 | 1,358 |
| Central monetary institutions | | | | | |
| 1969 | 2,039 | 535 | 307 | — | 1,197 |
| 1970 | 2,250 | 626 | 339 | — | 1,286 |
| 1971 June | 2,660 | 755 | 545 | — | 1,360 |
| Sept. | 2,737 | 820 | 615 | — | 1,302 |
| Dec. | 2,709 | 727 | 692 | — | 1,290 |
| Other holders | | | | | |
| 1969 | 1,134 | 930 | 2 | 102 | 101 |
| 1970 | 1,285 | 1,091 | 3 | 105 | 86 |
| 1971 June | 1,347 | 1,173 | 3 | 88 | 83 |
| Sept. | 1,449 | 1,271 | 2 | 93 | 83 |
| Dec. | 1,618 | 1,475 | 2 | 73 | 68 |

(a) Includes deposits with the banks, local authorities and hire purchase finance companies, local authority bills, and certificates of deposit.

(b) Held for central monetary institutions and banks overseas; at nominal values.

Table 24

**Sterling reserves of overseas countries and international organisations
(other than the International Monetary Fund) as reported by U.K. banks etc.**

£ millions

| | | External deposits with | | | | | |
|--|-----------|------------------------|-------------------|---------------------------------|--------------------|-------------------------------|--|
| End of period | Total (a) | Banks | Local authorities | Hire purchase finance companies | Treasury bills (b) | British government stocks (c) | |
| All overseas holders | | | | | | | |
| 1969 | 2,319 | 477 | 87 | 25 | 446 | 1,283 | |
| 1970 | 2,543 | 620 | 52 | 36 | 455 | 1,381 | |
| 1971 June | 3,023 | 759 | 107 | 47 | 642 | 1,468 | |
| Sept. | 3,120 | 873 | 98 | 36 | 693 | 1,420 | |
| Dec. | 3,209 | 839 | 96 | 48 | 818 | 1,408 | |
| Overseas sterling countries (a) | | | | | | | |
| 1969 | 2,039 | 423 | 87 | 25 | 307 | 1,197 | |
| 1970 | 2,250 | 538 | 52 | 36 | 339 | 1,286 | |
| 1971 June | 2,660 | 602 | 106 | 47 | 545 | 1,360 | |
| Sept. | 2,737 | 687 | 97 | 36 | 615 | 1,302 | |
| Dec. | 2,709 | 583 | 96 | 48 | 692 | 1,290 | |
| Non-sterling countries | | | | | | | |
| 1969 | 107 | 36 | — | — | 64 | 7 | |
| 1970 | 111 | 69 | — | — | 34 | 9 | |
| 1971 June | 191 | 143 | — | — | 39 | 9 | |
| Sept. | 204 | 170 | — | — | 25 | 9 | |
| Dec. | 290 | 246 | — | — | 35 | 9 | |
| International organisations | | | | | | | |
| 1969 | 173 | 18 | — | — | 76 | 79 | |
| 1970 | 182 | 14 | — | — | 82 | 86 | |
| 1971 June | 172 | 14 | 1 | — | 58 | 99 | |
| Sept. | 179 | 16 | 1 | — | 53 | 109 | |
| Dec. | 210 | 10 | — | — | 91 | 109 | |

(a) Excludes the following official funds, totalling about 690 in September 1971: trust, pension and other earmarked funds, holdings of equities, and funds held locally with commercial banks. In addition about 150 of Commonwealth sterling securities are known to be held as part of overseas countries' sterling reserves.

(b) Includes non-interest-bearing notes held by international organisations other than I.M.F.; the amounts of such holdings are shown in the additional notes to Table 25.

(c) At nominal values.

Table 25**External banking and money market liabilities in sterling^(a)**

1 By type of liability

£ millions

| | | | External deposits with | | | |
|-----------------------------|---------------|-------|------------------------|-------------------|---------------------------------|----------------|
| | End of period | Total | Banks | Local authorities | Hire purchase finance companies | Treasury bills |
| All overseas holders | 1969 | 2,438 | 1,834 | 96 | 57 | 450 |
| | 1970 | 2,806 | 2,193 | 56 | 99 | 458 |
| | 1971 June | 3,279 | 2,382 | 117 | 134 | 646 |
| | July | 3,398 | 2,516 | 121 | 134 | 627 |
| | Aug. | 3,554 | 2,704 | 107 | 122 | 621 |
| | Sept. | 3,665 | 2,746 | 109 | 114 | 696 |
| | Oct. | 3,842 | 2,876 | 115 | 135 | 716 |
| | Nov. | 3,925 | 2,946 | 127 | 119 | 733 |
| | Dec. | 4,180 | 3,125 | 116 | 118 | 821 |
| | | | | | | |
| Overseas sterling countries | 1969 | 1,773 | 1,316 | 95 | 54 | 309 |
| | 1970 | 2,058 | 1,569 | 56 | 92 | 342 |
| | 1971 June | 2,476 | 1,694 | 116 | 118 | 548 |
| | July | 2,635 | 1,855 | 120 | 126 | 534 |
| | Aug. | 2,634 | 1,876 | 106 | 114 | 538 |
| | Sept. | 2,708 | 1,876 | 108 | 107 | 617 |
| | Oct. | 2,914 | 2,033 | 114 | 128 | 639 |
| | Nov. | 2,870 | 1,975 | 126 | 112 | 657 |
| | Dec. | 2,896 | 1,975 | 116 | 111 | 694 |
| | | | | | | |
| Non-sterling countries | 1969 | 570 | 500 | 1 | 4 | 66 |
| | 1970 | 652 | 611 | — | 7 | 35 |
| | 1971 June | 730 | 674 | — | 16 | 40 |
| | July | 691 | 648 | — | 8 | 35 |
| | Aug. | 850 | 816 | — | 8 | 26 |
| | Sept. | 887 | 854 | — | 7 | 26 |
| | Oct. | 862 | 829 | — | 7 | 26 |
| | Nov. | 990 | 958 | — | 7 | 25 |
| | Dec. | 1,183 | 1,140 | — | 7 | 36 |
| | | | | | | |
| International organisations | 1969 | 94 | 18 | — | — | 76 |
| | 1970 | 96 | 14 | — | — | 82 |
| | 1971 June | 73 | 14 | 1 | — | 58 |
| | July | 72 | 13 | 1 | — | 58 |
| | Aug. | 70 | 12 | 1 | — | 57 |
| | Sept. | 70 | 16 | 1 | — | 53 |
| | Oct. | 66 | 14 | 1 | — | 51 |
| | Nov. | 65 | 13 | 1 | — | 51 |
| | Dec. | 101 | 10 | — | — | 91 |
| | | | | | | |

(a) The various types of liabilities are described in the additional notes.

2 By class of holder

£ millions

| | End of period | Total | External deposits with | | | |
|------------------------------------|---------------|-------|------------------------|-------------------|---------------------------------|----------------|
| | | | Banks | Local authorities | Hire purchase finance companies | Treasury bills |
| All countries | 1969 | 942 | 459 | 87 | 25 | 370 |
| Central monetary institutions | 1970 | 1,066 | 606 | 52 | 36 | 373 |
| | 1971 June | 1,482 | 745 | 106 | 47 | 584 |
| | July | 1,538 | 807 | 110 | 55 | 566 |
| | Aug. | 1,522 | 820 | 96 | 45 | 561 |
| | Sept. | 1,630 | 857 | 97 | 36 | 640 |
| | Oct. | 1,744 | 917 | 103 | 62 | 662 |
| | Nov. | 1,667 | 830 | 110 | 48 | 679 |
| | Dec. | 1,700 | 829 | 96 | 48 | 727 |
| Other holders | 1969 | 1,402 | 1,357 | 10 | 32 | 5 |
| | 1970 | 1,644 | 1,574 | 4 | 63 | 3 |
| | 1971 June | 1,724 | 1,623 | 10 | 87 | 4 |
| | July | 1,788 | 1,696 | 10 | 79 | 3 |
| | Aug. | 1,962 | 1,872 | 10 | 77 | 3 |
| | Sept. | 1,965 | 1,873 | 11 | 78 | 3 |
| | Oct. | 2,032 | 1,945 | 11 | 73 | 3 |
| | Nov. | 2,193 | 2,103 | 16 | 71 | 3 |
| | Dec. | 2,379 | 2,286 | 20 | 70 | 3 |
| Overseas sterling countries | 1969 | 842 | 423 | 87 | 25 | 307 |
| Central monetary institutions | 1970 | 964 | 538 | 52 | 36 | 339 |
| | 1971 June | 1,300 | 602 | 106 | 47 | 545 |
| | July | 1,397 | 700 | 110 | 55 | 532 |
| | Aug. | 1,356 | 679 | 96 | 45 | 536 |
| | Sept. | 1,435 | 687 | 97 | 36 | 615 |
| | Oct. | 1,521 | 719 | 103 | 62 | 637 |
| | Nov. | 1,445 | 632 | 110 | 48 | 655 |
| | Dec. | 1,419 | 583 | 96 | 48 | 692 |
| Other holders | 1969 | 931 | 893 | 9 | 28 | 2 |
| | 1970 | 1,094 | 1,031 | 4 | 56 | 3 |
| | 1971 June | 1,176 | 1,092 | 10 | 71 | 3 |
| | July | 1,238 | 1,155 | 10 | 71 | 2 |
| | Aug. | 1,278 | 1,197 | 10 | 69 | 2 |
| | Sept. | 1,273 | 1,189 | 11 | 71 | 2 |
| | Oct. | 1,393 | 1,314 | 11 | 66 | 2 |
| | Nov. | 1,425 | 1,343 | 16 | 64 | 2 |
| | Dec. | 1,477 | 1,392 | 20 | 63 | 2 |
| Non-sterling countries | 1969 | 100 | 36 | — | — | 64 |
| Central monetary institutions | 1970 | 102 | 69 | — | — | 34 |
| | 1971 June | 182 | 143 | — | — | 39 |
| | July | 141 | 107 | — | — | 34 |
| | Aug. | 166 | 141 | — | — | 25 |
| | Sept. | 195 | 170 | — | — | 25 |
| | Oct. | 223 | 198 | — | — | 25 |
| | Nov. | 222 | 198 | — | — | 24 |
| | Dec. | 281 | 246 | — | — | 35 |
| Other holders | 1969 | 470 | 464 | 1 | 4 | 2 |
| | 1970 | 550 | 542 | — | 7 | 1 |
| | 1971 June | 548 | 531 | — | 16 | 1 |
| | July | 550 | 541 | — | 8 | 1 |
| | Aug. | 684 | 675 | — | 8 | 1 |
| | Sept. | 692 | 684 | — | 7 | 1 |
| | Oct. | 639 | 631 | — | 7 | 1 |
| | Nov. | 768 | 760 | — | 7 | 1 |
| | Dec. | 902 | 894 | — | 7 | 1 |

Table 25 continued

External banking and money market liabilities in sterling

3 Geographical details by class of holder^(a)

£ millions

| End of period | All countries | Overseas sterling countries | | | | | | | |
|--------------------------------------|---------------|-----------------------------|---|----------------------------|----------------|-------------------------------|-------------|----------|-------|
| | | Total | Australia, New Zealand and South Africa | India, Pakistan and Ceylon | Caribbean area | East, Central and West Africa | Middle East | Far East | Other |
| Total | | | | | | | | | |
| 1969 | 2,344 | 1,773 | 205 | 131 | 184 | 258 | 369 | 355 | 271 |
| 1970 | 2,710 | 2,058 | 202 | 93 | 214 | 300 | 442 | 455 | 352 |
| 1971 June | 3,206 | 2,476 | 383 | 108 | 214 | 347 | 529 | 544 | 351 |
| Sept. | 3,595 | 2,708 | 490 | 119 | 217 | 344 | 571 | 603 | 364 |
| Dec. | 4,079 | 2,896 | 564 | 105 | 235 | 382 | 531 | 698 | 381 |
| Central monetary institutions | | | | | | | | | |
| 1969 | 942 | 842 | 77 | 94 | 40 | 118 | 257 | 148 | 108 |
| 1970 | 1,066 | 964 | 91 | 53 | 47 | 137 | 320 | 180 | 136 |
| 1971 June | 1,482 | 1,300 | 268 | 64 | 50 | 178 | 388 | 196 | 156 |
| Sept. | 1,630 | 1,435 | 376 | 75 | 45 | 171 | 405 | 197 | 166 |
| Dec. | 1,700 | 1,419 | 426 | 58 | 51 | 194 | 309 | 220 | 161 |
| Other holders | | | | | | | | | |
| 1969 | 1,402 | 931 | 128 | 37 | 144 | 140 | 112 | 207 | 163 |
| 1970 | 1,644 | 1,094 | 111 | 40 | 167 | 163 | 122 | 275 | 216 |
| 1971 June | 1,724 | 1,176 | 115 | 44 | 164 | 169 | 141 | 348 | 195 |
| Sept. | 1,965 | 1,273 | 114 | 44 | 172 | 173 | 166 | 406 | 198 |
| Dec. | 2,379 | 1,477 | 138 | 47 | 184 | 188 | 222 | 478 | 220 |

(a) The geographical regions are defined in the additional notes.

Table 26

External advances and overdrafts in sterling

£ millions

| End of period | All countries | | | Overseas sterling countries ^(a) | | | | | | | |
|---------------|---------------|-------------------------------|-------|--|---|----------------------------|----------------|-------------------------------|-------------|----------|-------|
| | Total | Central monetary institutions | Other | Total | Australia, New Zealand and South Africa | India, Pakistan and Ceylon | Caribbean area | East, Central and West Africa | Middle East | Far East | Other |
| 1969 | 414 | 18 | 396 | 301 | 50 | 28 | 27 | 25 | 72 | 36 | 63 |
| 1970 | 423 | 14 | 409 | 304 | 49 | 27 | 23 | 25 | 84 | 30 | 66 |
| 1971 June | 448 | 14 | 434 | 340 | 52 | 27 | 27 | 24 | 118 | 32 | 60 |
| Sept. | 369 | 21 | 348 | 272 | 39 | 26 | 32 | 32 | 40 | 32 | 71 |
| Dec. | 420 | 32 | 388 | 325 | 49 | 24 | 44 | 47 | 20 | 40 | 101 |

(a) The geographical regions are defined in the additional notes to Table 25.

Non-sterling countries

| Total | North America | Latin America | Western Europe | Other non-sterling | End of period |
|-------|---------------|---------------|----------------|--------------------|--------------------------------------|
| | | | | | Total |
| 570 | 78 | 29 | 272 | 191 | 1969 |
| 652 | 84 | 33 | 301 | 234 | 1970 |
| 730 | 89 | 33 | 319 | 289 | 1971 June |
| 887 | 118 | 38 | 400 | 331 | Sept. |
| 1,183 | 145 | 51 | 549 | 438 | Dec. |
| | | | | | Central monetary institutions |
| 100 | 5 | 7 | 34 | 54 | 1969 |
| 102 | 3 | 4 | 32 | 63 | 1970 |
| 182 | 3 | 3 | 43 | 133 | 1971 June |
| 195 | 3 | 5 | 58 | 129 | Sept. |
| 281 | 4 | 10 | 64 | 203 | Dec. |
| | | | | | Other holders |
| 470 | 73 | 22 | 238 | 137 | 1969 |
| 550 | 81 | 29 | 269 | 171 | 1970 |
| 548 | 86 | 30 | 276 | 156 | 1971 June |
| 692 | 115 | 33 | 342 | 202 | Sept. |
| 902 | 141 | 41 | 485 | 235 | Dec. |

Non-sterling countries (a)

| Total | North America | Latin America | Western Europe | Other non-sterling | End of period |
|-------|---------------|---------------|----------------|--------------------|---------------|
| 113 | 26 | 9 | 46 | 32 | 1969 |
| 119 | 24 | 8 | 59 | 28 | 1970 |
| 108 | 12 | 10 | 53 | 33 | 1971 June |
| 97 | 24 | 3 | 46 | 24 | Sept. |
| 95 | 27 | 4 | 43 | 21 | Dec. |

Table 27

Official short and medium-term borrowing from abroad^(a)

£ millions

| | Total | Borrowing with a sterling counterpart | | | | | Foreign currency deposits | \$ millions equivalent | | | |
|-----------|-------|---------------------------------------|------------|-------------------|------------------------------------|-------|---------------------------------|---------------------------|----------------------|-------------------|-------|
| | | Total | I.M.F. (b) | Swiss loan (c) | F.R.B. swap arrange- ment | Other | | Total | I.M.F. (b) | Swiss loan (c) | Other |
| 1967 Mar. | 1,029 | 1,029 | 835 | 42 | — | 152 | — | 2,884 | 2,338 | 120 | 426 |
| June | 889 | 889 | 665 | 14 | 81 | 129 | — | 2,490 | 1,862 | 40 | 588 |
| Sept. | 1,359 | 1,359 | 656 | 14 | 232 | 457 | — | 3,804 | 1,836 | 40 | 1,928 |
| Dec. | 2,067 | 1,874 | 628 | 17 | 438 | 791 | 193 | 4,961 | 1,508 | 40 | 3,413 |
| 1968 Mar. | 2,597 | 2,277 | 628 | 17 | 458 | 1,174 | 320 | 6,233 | 1,508 | 40 | 4,685 |
| June | 3,102 | 2,700 | 1,211 | 17 | — | 1,472 | 402 | 7,446 | 2,908 | 40 | 4,498 |
| Sept. | 3,140 | 2,859 | 1,176 | 14 | 167 | 1,502 | 281 | 7,536 | 2,823 | 33 | 4,680 |
| Dec. | 3,363 | 3,152 | 1,134 | 11 | 480 | 1,527 | 211 | 8,071 | 2,723 | 25 | 5,323 |
| 1969 Mar. | 3,111 | 2,955 | 1,000 | 4 | 458 | 1,493 | 156 | 7,466 | 2,400 | 9 | 5,057 |
| June | 3,018 | 2,774 | 1,125 | — | 427 | 1,222 | 244 | 7,243 | 2,700 | — | 4,543 |
| Sept. | 3,061 | 2,776 | 1,115 | — | 458 | 1,203 | 285 | 7,346 | 2,675 | — | 4,671 |
| Dec. | 2,664 | 2,514 | 1,104 | — | 271 | 1,139 | 150 | 6,394 | 2,650 | — | 3,744 |
| 1970 Mar. | 1,654 | 1,654 | 1,000 | — | — | 654 | — | 3,969 | 2,400 | — | 1,569 |
| June | 1,461 | 1,461 | 992 | — | — | 469 | — | 3,506 | 2,381 | — | 1,125 |
| Sept. | 1,611 | 1,611 | 985 | — | 167 | 459 | — | 3,866 | 2,364 | — | 1,502 |
| Dec. | 1,369 | 1,369 | 970 | — | — | 399 | — | 3,286 | 2,329 | — | 957 |
| 1971 Mar. | 683 | 683 | 683 | — | — | — | — | 1,640 | 1,640 | — | — |
| June | 675 | 675 | 675 | — | — | — | — | 1,619 | 1,619 | — | — |
| Sept. | 415 | 415 | 415 | — | — | — | — | 997 | 997 | — | — |
| Dec. | 415 | 415 | 415 | — | — | — | — | 1,082 ^(d) | 1,082 ^(d) | — | — |

(a) Drawings outstanding at end of period. The sterling value has been calculated at a rate of \$2.80=£1 to end-September 1967, \$2.40=£1 to end-September 1971 and \$2.6057=£1 from end-December 1971.

(b) Drawings from the I.M.F., net of repayments by the United Kingdom and drawings of sterling from the I.M.F. by other countries; excludes accumulated charges in sterling (less I.M.F. expenditure in sterling) amounting to £83 million at the end of December 1971.

(c) Borrowing from Switzerland in parallel with drawings from the I.M.F. under the General Arrangements to Borrow.

(d) The increase in the dollar equivalent of I.M.F. debt outstanding reflects the December 1971 currency realignment.

Table 28**London gold price**

At daily fixings: U.S. dollars per fine ounce

| | Highest | Lowest | Average |
|-----------|---------|--------|---------|
| 1969 Dec. | 35-55 | 35-00 | 35-18 |
| 1970 Jan. | 35-175 | 34-75 | 34-95 |
| Feb. | 35-025 | 34-95 | 34-99 |
| Mar. | 35-31 | 34-95 | 35-09 |
| Apr. | 35-975 | 35-28 | 35-62 |
| May | 36-24 | 35-45 | 35-96 |
| June | 35-70 | 35-125 | 35-43 |
| July | 35-50 | 35-275 | 35-33 |
| Aug. | 35-87 | 35-225 | 35-38 |
| Sept. | 36-40 | 35-85 | 36-19 |
| Oct. | 39-19 | 36-275 | 37-54 |
| Nov. | 37-90 | 36-75 | 37-45 |
| Dec. | 37-675 | 36-975 | 37-46 |
| 1971 Jan. | 38-275 | 37-325 | 37-87 |
| Feb. | 39-05 | 38-10 | 38-73 |
| Mar. | 39-04 | 38-69 | 38-87 |
| Apr. | 39-70 | 38-815 | 39-005 |
| May | 41-20 | 39-42 | 40-505 |
| June | 40-85 | 39-49 | 40-10 |
| July | 42-475 | 40-10 | 40-94 |
| Aug. | 43-94 | 40-65 | 42-725 |
| Sept. | 42-725 | 40-70 | 42-04 |
| Oct. | 42-70 | 42-175 | 42-49 |
| Nov. | 43-66 | 42-125 | 42-85 |
| Dec. | 43-975 | 42-40 | 43-47 |
| 1972 Jan. | 47-00 | 43-725 | 45-70 |
| Feb. | 49-25 | 47-00 | 48-25 |

Table 29
Exchange rates and comparative interest rates

| U.S. dollars in London(a) | | | | | | | |
|---------------------------|---------|---|--------------------|----------------------------|------------------------|------------------------------------|--|
| | Spot | Forward premium/discount (—) (3 months) | | Investment dollars (a) (b) | London gold price(c) | U.S. Treasury bills (3 months) (d) | Euro-sterling deposits in Paris (3 months) (a) |
| Last working days | U.S. \$ | Cents | Per cent per annum | U.S. \$ | U.S. \$ per fine ounce | Per cent per annum | |
| 1970 Mar. | 2.4067 | 0.30 | 0.50 | 1.8804 | 35.30 | 6.44 | 9.06 |
| June | 2.3952 | — 0.04 | — 0.07 | 1.9238 | 35.49 | 6.49 | 9.06 |
| Sept. | 2.3879 | 0.70 | 1.17 | 1.8251 | 36.40 | 5.91 | 9.69 |
| Dec. | 2.3937 | 0.56 | 0.94 | 1.9162 | 37.375 | 4.96 | 7.50 |
| 1971 Jan. | 2.4175 | 1.63 | 2.70 | 1.9473 | 38.05 | 4.20 | 8.50 |
| Feb. | 2.4163 | 1.94 | 3.21 | 2.0000 | 38.80 | 3.41 | 8.56 |
| Mar. | 2.4170 | 1.58 | 2.61 | 2.0126 | 38.875 | 3.61 | 8.00 |
| Apr. | 2.4194 | 1.27 | 2.10 | 1.9473 | 39.70 | 4.04 | 8.44 |
| May | 2.4181 | 0.53 | 0.87 | 1.9917 | 40.84 | 4.37 | 8.50 |
| June | 2.4197 | 0.58 | 0.96 | 1.9258 | 40.10 | 5.24 | 7.50 |
| July | 2.4186 | 0.38 | 0.63 | 1.9632 | 42.40 | 5.38 | 7.38 |
| Aug. (g) | 2.4540 | — 0.95 | — 1.55 | 1.9335 | 40.65 | 4.45 | 7.63 |
| Sept. | 2.4855 | — 1.20 | — 1.93 | 1.9651 | 42.60 | 4.79 | 5.75 |
| Oct. | 2.4917 | 0.38 | 0.60 | 2.0339 | 42.34 | 4.41 | 6.69 |
| Nov. | 2.4939 | — 0.93 | — 1.48 | 1.9571 | 43.60 | 4.36 | 5.00 |
| Dec. | 2.5522 | — 0.35 | — 0.55 | 2.0140 | 43.625 | 3.71 | 5.25 |
| 1972 Jan. | 2.5938 | 0.14 | 0.22 | 1.9592 | 47.15 | 3.33 | 5.31 |
| Feb. | 2.6060 | 0.13 | 0.20 | 1.9683 | 48.20 | 3.36 | 5.19 |
| Fridays | | | | | | | |
| 1971 Oct. 1 | 2.4891 | — 1.15 | — 1.85 | 1.9691 | 42.40 | 4.64 | 5.69 |
| " 8 | 2.4903 | — 1.22 | — 1.96 | 1.9713 | 42.45 | 4.58 | 5.88 |
| " 15 | 2.4894 | — 1.95 | — 1.92 | 1.9938 | 42.55 | 4.46 | 4.69 |
| " 22 | 2.4927 | — 0.26 | — 0.41 | 2.0042 | 42.475 | 4.49 | 6.88 |
| " 29 | 2.4917 | 0.38 | 0.60 | 2.0339 | 42.34 | 4.41 | 6.69 |
| Nov. 5 | 2.4938 | — 0.19 | — 0.30 | 2.0146 | 42.325 | 4.15 | 6.69 |
| " 12 | 2.4940 | — 0.31 | — 0.50 | 2.0231 | 42.70 | 4.20 | 5.50 |
| " 19 | 2.4939 | — 0.73 | — 1.16 | 2.0126 | 43.10 | 4.14 | 5.50 |
| " 26 | 2.4939 | — 1.35 | — 2.16 | 2.0021 | 43.40 | 4.43 | 4.88 |
| Dec. 3 | 2.4990 | — 1.70 | — 2.72 | 1.9531 | 43.80 | 4.31 | 3.88 |
| " 10 | 2.5182 | — 1.20 | — 1.91 | 1.9968 | 43.69 | 4.12 | 4.69 |
| " 17 | 2.5291 | — 1.51 | — 2.39 | 1.9512 | 42.75 | 4.08 | 4.31 |
| " 23 (h) (i) | 2.5477 | — 0.70 | — 1.10 | 1.9740 | 43.29 | 3.87 | 5.19 |
| " 31 | 2.5522 | — 0.35 | — 0.55 | 2.0140 | 43.625 | 3.71 | 5.25 |
| 1972 Jan. 7 | 2.5506 | — 0.71 | — 1.11 | 2.0005 | 45.85 | 3.55 | 4.63 |
| " 14 | 2.5751 | — 0.86 | — 1.34 | 1.9824 | 45.925 | 3.17 | 4.31 |
| " 21 | 2.5826 | — 0.36 | — 0.56 | 1.9796 | 45.90 | 3.35 | 4.72 |
| " 28 | 2.5917 | 0.03 | 0.46 | 1.9273 | 47.35 | 3.43 | 5.19 |
| Feb. 4 | 2.6005 | 0.13 | 0.20 | 1.9573 | 47.00 | 3.34 | 5.31 |
| " 11 | 2.6055 | 0.19 | 0.29 | 1.9319 | 48.25 | 3.02 | 5.44 |
| " 18 | 2.6050 | 0.28 | 0.43 | 1.9769 | 48.40 | 3.02 | 5.50 |
| " 25 | 2.6056 | 0.17 | 0.26 | 1.9740 | 48.475 | 3.18 | 5.38 |

(a) Middle closing.

(b) 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.

(c) The 15:00 hours fixing, negotiated in U.S. dollar terms.

(d) Market selling rate in New York for 3-month Treasury bills, expressed as a yield (per cent per annum of 365 days).

| U.K. rates (3 months) | | | | Interest rate differentials(f) between | | | Last working days |
|--------------------------|--|----------------------------------|--|---|--|------------------------------|-------------------------|
| Treasury bills(£) | Local authority temporary loans (e) | Finance house deposits (e) | Euro-dollar deposits in London (a) | U.K. and | Local authority temporary loans | Finance house deposits | |
| | | | | U.S. Treasury bills | and | | |
| | | | | | Euro-dollar deposits in London | | |
| | | | | | (against the U.K. —) | | |
| | | | | | Per cent per annum | | |
| 7.26 | 8.75 | 9.13 | 8.63 | +0.30 | -0.40 | — | 1970 Mar. |
| 6.93 | 7.88 | 8.44 | 9.06 | +0.50 | -1.10 | -0.55 | June |
| 6.87 | 7.25 | 7.63 | 8.50 | -0.20 | -2.40 | -2.05 | Sept. |
| 6.87 | 7.19 | 7.75 | 6.56 | +0.95 | -0.30 | +0.25 | Dec. |
| 6.82 | 7.38 | 7.44 | 5.88 | -0.10 | -1.20 | -1.15 | 1971 Jan. |
| 6.79 | 7.84 | 8.13 | 5.34 | +0.15 | -0.70 | -0.40 | Feb. |
| 6.67 | 7.50 | 7.75 | 5.38 | +0.45 | -0.50 | -0.25 | Mar. |
| 5.71 | 6.44 | 6.50 | 6.25 | -0.45 | -1.90 | -1.85 | Apr. |
| 5.67 | 6.81 | 6.94 | 7.63 | +0.45 | -1.70 | -1.55 | May |
| 5.64 | 6.28 | 6.38 | 6.50 | -0.55 | -1.20 | -1.10 | June |
| 5.58 | 6.13 | 6.44 | 6.72 | -0.45 | -1.20 | -0.90 | July |
| 5.83 | 6.00 | 6.06 | 9.25 | +2.95 | -1.70 | -1.65 | Aug. (g) |
| 4.77 | 5.34 | 5.38 | 7.63 | +1.90 | -0.35 | -0.30 | Sept. |
| 4.58 | 5.06 | 5.13 | 6.06 | -0.45 | -1.60 | -1.55 | Oct. |
| 4.36 | 4.63 | 4.88 | 6.50 | +1.50 | -0.40 | -0.15 | Nov. |
| 4.43 | 4.56 | 4.44 | 5.75 | +1.30 | -0.65 | -0.75 | Dec. |
| 4.39 | 4.75 | 5.06 | 5.06 | +0.85 | -0.55 | -0.20 | 1972 Jan. |
| 4.39 | 5.13 | 5.25 | 4.97 | +0.85 | -0.05 | +0.10 | Feb. |
| 4.74 | 5.38 | 5.38 | 7.56 | +1.95 | -0.35 | -0.35 | Fridays |
| 4.67 | 5.25 | 5.31 | 6.81 | +2.05 | +0.40 | +0.45 | 1971 Oct. 1 |
| 4.61 | 5.06 | 5.06 | 6.63 | +2.05 | +0.35 | +0.35 | " 8 |
| 4.58 | 5.13 | 5.13 | 6.25 | +0.50 | -0.70 | -0.70 | " 15 |
| 4.58 | 5.06 | 5.13 | 6.06 | -0.45 | -1.60 | -1.55 | " 22 |
| | | | | | | | " 29 |
| 4.58 | 4.94 | 5.00 | 6.03 | +0.75 | -0.80 | -0.75 | Nov. 5 |
| 4.55 | 4.88 | 5.00 | 6.00 | +0.85 | -0.60 | -0.50 | " 12 |
| 4.52 | 4.88 | 5.13 | 6.69 | +1.55 | -0.65 | -0.40 | " 19 |
| 4.43 | 4.75 | 4.88 | 7.00 | +2.15 | -0.10 | +0.05 | " 26 |
| 4.36 | 4.38 | 4.50 | 6.75 | +2.80 | +0.35 | +0.50 | Dec. 3 |
| 4.36 | 4.31 | 4.44 | 6.56 | +2.15 | -0.35 | -0.20 | " 10 |
| 4.43 | 4.44 | 4.31 | 6.69 | +2.75 | +0.15 | — | " 17 |
| 4.52 | 4.50 | 4.44 | 6.31 | +1.75 | -0.70 | -0.75 | " 23 ^(h) (i) |
| 4.43 | 4.56 | 4.44 | 5.75 | +1.30 | -0.65 | -0.75 | " 31 |
| 4.43 | 4.50 | 4.44 | 5.72 | +2.00 | -0.10 | -0.20 | 1972 Jan. 7 |
| 4.39 | 4.50 | 4.63 | 5.63 | +2.55 | +0.20 | +0.35 | " 14 |
| 4.39 | 4.56 | 4.44 | 5.34 | +1.60 | -0.20 | -0.35 | " 21 |
| 4.39 | 4.63 | 5.00 | 5.19 | +0.50 | -1.00 | -0.65 | " 28 |
| 4.39 | 4.88 | 5.00 | 5.16 | +0.85 | -0.50 | -0.35 | Feb. 4 |
| 4.39 | 4.88 | 5.13 | 5.06 | +1.10 | -0.45 | -0.20 | " 11 |
| 4.39 | 5.06 | 5.25 | 5.06 | +0.95 | -0.45 | -0.25 | " 18 |
| 4.39 | 5.25 | 5.31 | 5.13 | +0.95 | -0.15 | -0.10 | " 25 |

(e) For Treasury bills, the yield per cent per annum of 365 days derived from 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 range of rates shown in Table 30 (see footnotes (h) and (j) to that table).

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

(g) The London foreign exchange market was closed from 16 to 20 August. The market reopened on 23 August. The official parity remained unchanged at £1=\$2.40 but the Bank of England withdrew the former official buying rate of \$2.42 to £1; the official selling rate of \$2.38 remained.

(h) Thursday.

(j) A new middle rate for sterling of £1=\$2.6057, was announced after the Washington Meeting held on 17 to 18 December.

Table 30
Short-term money rates

Per cent per annum

| | | | | Treasury bills | | Commercial bills: discount market's buying rates | | London clearing banks | | | | | |
|---------|-------|--------|---|----------------|----------------------------------|--|--|-------------------------------|---|----------------------------------|--|---|--|
| | | | | Bank rate | Average allotment rate (a) | Dis- count market's tender rate (b) | Prime bank bills (3 months) (c) | Trade bills (3 months) (d) | Deposit ac- counts (7 days' notice) (e) | Call money(f) | Inter-bank market: overnight lending(g) | Local authorities: temporary loans (3 months) (h) | Finance houses: deposits (3 months) (i) |
| Fridays | | | | | Discount rates | | | | | | Interest rates | | |
| 1970 | July | 31 | 7 | £6-8248 | 6 $\frac{3}{4}$ | 8 | 8 $\frac{1}{2}$ —9 | 5 | 5 $\frac{3}{8}$ —6 $\frac{7}{8}$ | 4 $\frac{1}{2}$ —7 $\frac{1}{2}$ | 7 $\frac{1}{8}$ —7 $\frac{3}{4}$ | 8 $\frac{1}{8}$ —8 $\frac{1}{4}$ | |
| | Aug. | 28 | " | £6-8163 | 6 $\frac{1}{4}$ | " | " | " | " | 5—7 $\frac{1}{4}$ | 7 $\frac{1}{8}$ —7 $\frac{9}{16}$ | 7 $\frac{7}{8}$ —8 | |
| | Sept. | 25 | " | £6-8142 | " | " | " | " | 5 $\frac{3}{8}$ | 6—7 | 7 $\frac{1}{4}$ —7 $\frac{5}{16}$ | 7 $\frac{1}{2}$ —7 $\frac{3}{4}$ | |
| | Oct. | 30 | " | £6-8130 | " | " | " | " | 5 $\frac{3}{8}$ —6 $\frac{3}{4}$ | 6—6 $\frac{1}{4}$ | 7 $\frac{3}{8}$ —7 $\frac{1}{4}$ | 7 $\frac{1}{2}$ | |
| | Nov. | 27 | " | £6-8154 | " | " | " | " | 5 $\frac{3}{8}$ —6 $\frac{3}{8}$ | 6 $\frac{1}{2}$ —6 $\frac{3}{4}$ | 7 $\frac{1}{8}$ | 7 $\frac{1}{2}$ —7 $\frac{3}{4}$ | |
| | Dec. | 24 (k) | " | £6-8167 | " | " | " | " | " | 5 $\frac{3}{8}$ —6 | 7 $\frac{1}{4}$ | 7 $\frac{1}{2}$ —7 $\frac{3}{8}$ | |
| 1971 | Jan. | 29 | " | £6-7725 | 6 $\frac{3}{4}$ | " | " | " | 5 $\frac{3}{8}$ —6 $\frac{7}{8}$ | 7 $\frac{3}{8}$ —7 $\frac{3}{4}$ | 7 $\frac{3}{8}$ | 7 $\frac{1}{4}$ —7 $\frac{3}{4}$ | |
| | Feb. | 26 | " | £6-7157 | 6 $\frac{1}{4}$ | " | " | " | 5 $\frac{3}{8}$ —6 $\frac{3}{4}$ | 4—8 | 7 $\frac{1}{8}$ —7 $\frac{7}{8}$ | 8—8 $\frac{1}{4}$ | |
| | Mar. | 26 | " | £6-6242 | 6 $\frac{1}{8}$ | " | " | " | 5 $\frac{3}{8}$ —6 $\frac{7}{8}$ | 7 $\frac{1}{4}$ —8 | 7 $\frac{1}{4}$ —7 $\frac{3}{8}$ | 7 $\frac{1}{2}$ —8 | |
| | Apr. | 30 | 6 | £5-6844 | 5 $\frac{1}{8}$ | 7 | 7 $\frac{1}{2}$ —8 | 4 | 4 $\frac{3}{8}$ —5 $\frac{7}{8}$ | 2 $\frac{1}{2}$ —6 $\frac{1}{2}$ | 6 $\frac{3}{8}$ —6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | |
| | May | 28 | " | £5-6318 | 5 $\frac{1}{4}$ | 6 $\frac{3}{4}$ | 7 $\frac{1}{4}$ —8 | " | " | 7—7 $\frac{1}{8}$ | 6 $\frac{3}{4}$ —6 $\frac{7}{8}$ | 6 $\frac{7}{8}$ —7 | |
| | June | 25 | " | £5-5917 | 5 $\frac{3}{8}$ | 6 $\frac{3}{8}$ | 7 $\frac{1}{8}$ —8 | " | " | 3 $\frac{1}{2}$ —6 $\frac{1}{8}$ | 6 $\frac{1}{16}$ | 6 $\frac{3}{8}$ | |
| | July | 30 | " | £5-5642 | 5 $\frac{9}{16}$ | 6 $\frac{5}{16}$ | " | " | " | 4 $\frac{1}{2}$ —6 $\frac{1}{8}$ | 6 $\frac{1}{8}$ | 6 $\frac{1}{4}$ —6 $\frac{3}{8}$ | |
| | Aug. | 27 | " | £5-8052 | 5 $\frac{1}{8}$ | 5 $\frac{7}{8}$ —6 | " | " | 4 $\frac{3}{8}$ —6 | 5 $\frac{1}{4}$ —6 $\frac{1}{4}$ | 5 $\frac{1}{8}$ —6 | 6—6 $\frac{1}{8}$ | |
| | Sept. | 24 | 5 | £4-7531 | 4 $\frac{3}{4}$ | 4 $\frac{1}{2}$ —4 $\frac{3}{4}$ | 6 $\frac{1}{8}$ —7 | 3 | 3 $\frac{3}{8}$ —5 $\frac{1}{8}$ | 4 $\frac{7}{8}$ —5 $\frac{3}{8}$ | 5 $\frac{1}{16}$ | 5 $\frac{1}{4}$ | |
| | Oct. | 1 | " | £4-7235 | 4 $\frac{1}{2}$ | 4 $\frac{3}{4}$ —4 $\frac{1}{2}$ | 5 $\frac{7}{8}$ | " | 3—5 | " | 5 $\frac{3}{8}$ | 5 $\frac{1}{4}$ —5 $\frac{1}{2}$ | |
| | " | 8 | " | £4-6763 | 4 $\frac{1}{8}$ | " | " | " | 5 | 1 $\frac{1}{2}$ —4 $\frac{1}{2}$ | 5 $\frac{1}{4}$ | 5 $\frac{1}{4}$ —5 $\frac{3}{8}$ | |
| | " | 15 | " | £4-6103 | 4 $\frac{3}{8}$ | 4 $\frac{1}{4}$ | " | 2 $\frac{1}{2}$ —3 | " | 5—5 $\frac{3}{8}$ | 5 $\frac{1}{16}$ | 5—5 $\frac{3}{8}$ | |
| | " | 22 | " | £4-5723 | 4 $\frac{1}{2}$ | 4 $\frac{3}{4}$ —4 $\frac{1}{2}$ | " | " | 3 $\frac{1}{2}$ —4 $\frac{7}{8}$ | 4 $\frac{7}{8}$ —6 $\frac{1}{8}$ | 5 $\frac{3}{8}$ | 5 $\frac{1}{4}$ | |
| | " | 29 | " | £4-5610 | " | " | " | " | 2—5 | 4—4 $\frac{3}{8}$ | 5—5 $\frac{1}{8}$ | " | |
| | Nov. | 5 | " | £4-5693 | " | 4 $\frac{1}{8}$ —4 $\frac{3}{4}$ | " | " | 2—4 $\frac{3}{4}$ | 2—4 $\frac{3}{4}$ | 4 $\frac{1}{8}$ | 5 | |
| | " | 12 | " | £4-5480 | 4 $\frac{9}{16}$ | 4 $\frac{1}{4}$ —4 $\frac{1}{2}$ | " | " | 3—4 $\frac{3}{4}$ | 4 $\frac{1}{4}$ —6 $\frac{1}{2}$ | 4 $\frac{1}{8}$ | " | |
| | " | 19 | " | £4-5135 | 4 $\frac{1}{2}$ | 4 $\frac{1}{4}$ —4 $\frac{3}{4}$ | " | " | 2—4 $\frac{3}{4}$ | 1 $\frac{1}{2}$ —4 $\frac{1}{2}$ | " | 5 $\frac{1}{8}$ | |
| | " | 26 | " | £4-2805 | 4 $\frac{1}{2}$ | 4 $\frac{1}{8}$ —4 $\frac{1}{2}$ | " | 2 $\frac{1}{2}$ | 1—4 $\frac{3}{4}$ | 4 $\frac{1}{4}$ —4 $\frac{3}{4}$ | 4 $\frac{1}{4}$ | 4 $\frac{7}{8}$ | |
| | Dec. | 3 | " | £4-2203 | 4 $\frac{1}{4}$ | 4 $\frac{3}{8}$ —4 $\frac{7}{8}$ | " | " | 2—4 $\frac{5}{8}$ | 2 $\frac{1}{2}$ —3 $\frac{1}{2}$ | 4 $\frac{3}{8}$ | 4 $\frac{1}{2}$ | |
| | " | 10 | " | £4-3150 | 4 $\frac{3}{8}$ | 4 $\frac{1}{8}$ —4 $\frac{3}{4}$ | 5 $\frac{1}{2}$ | " | 3—4 | 3 $\frac{3}{4}$ —4 | 4 $\frac{1}{4}$ —4 $\frac{3}{8}$ | 4 $\frac{1}{4}$ —4 $\frac{3}{8}$ | |
| | " | 17 | " | £4-4089 | 4 $\frac{1}{2}$ | 4 $\frac{1}{4}$ —4 $\frac{7}{8}$ | " | " | 2—4 $\frac{1}{2}$ | 3 $\frac{3}{4}$ —5 $\frac{1}{4}$ | 4 $\frac{3}{8}$ —4 $\frac{1}{2}$ | " | |
| | " | 23 (k) | " | £4-4712 | " | 4 $\frac{1}{2}$ | " | " | " | 4—4 $\frac{1}{8}$ | 4 $\frac{1}{2}$ | 4 $\frac{3}{8}$ —4 $\frac{1}{2}$ | |
| | " | 31 | " | £4-4087 | " | " | " | " | 1 $\frac{1}{2}$ —5 | 1—5 $\frac{1}{4}$ | 4 $\frac{1}{2}$ —4 $\frac{5}{8}$ | " | |
| 1972 | Jan. | 7 | " | £4-3782 | 4 $\frac{1}{2}$ | 4 $\frac{3}{8}$ —4 $\frac{1}{2}$ | " | " | 1 $\frac{1}{2}$ —4 $\frac{1}{2}$ | 2—4 $\frac{3}{4}$ | 4 $\frac{1}{2}$ | " | |
| | " | 14 | " | £4-3538 | 4 $\frac{3}{8}$ | 4 $\frac{1}{4}$ —4 $\frac{3}{4}$ | " | " | 1 $\frac{1}{2}$ —4 $\frac{3}{8}$ | 4 $\frac{1}{4}$ —6 | " | 4 $\frac{5}{8}$ | |
| | " | 21 | " | £4-3727 | " | 4 $\frac{3}{8}$ —4 $\frac{7}{8}$ | " | " | 2 $\frac{1}{2}$ —5 | 4 $\frac{5}{8}$ —5 $\frac{1}{4}$ | 4 $\frac{1}{2}$ —4 $\frac{5}{8}$ | 4 $\frac{7}{8}$ | |
| | " | 28 | " | £4-3519 | " | 4 $\frac{3}{8}$ | " | " | 3 $\frac{1}{4}$ —4 $\frac{3}{4}$ | 3—5 $\frac{1}{8}$ | 4 $\frac{3}{8}$ —4 $\frac{3}{4}$ | 5 | |
| | Feb. | 4 | " | £4-3771 | " | 4 $\frac{3}{4}$ —4 $\frac{7}{8}$ | " | " | 2—5 $\frac{1}{2}$ | 4 $\frac{3}{4}$ —5 $\frac{3}{8}$ | 4 $\frac{7}{8}$ | " | |
| | " | 11 | " | £4-3667 | " | 4 $\frac{3}{4}$ —4 $\frac{1}{2}$ | " | " | 2—4 $\frac{7}{8}$ | 4 $\frac{3}{4}$ —5 $\frac{1}{4}$ | " | 5 $\frac{1}{8}$ | |
| | " | 18 | " | £4-3677 | " | 5 | 5 $\frac{5}{8}$ | " | 4—5 $\frac{1}{8}$ | 4 $\frac{3}{4}$ —5 | 5—5 $\frac{1}{8}$ | 5 $\frac{1}{4}$ | |
| | " | 25 | " | £4-3600 | " | " | " | " | 3—5 $\frac{1}{4}$ | 3 $\frac{3}{4}$ —5 $\frac{1}{2}$ | 5 $\frac{1}{4}$ | 5 $\frac{1}{4}$ —5 $\frac{3}{8}$ | |

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

(b) Before 17 September 1971 the discount market's joint tender rate; occasionally no bills were allotted at this rate. From 17 September, the highest rate (calculated to nearest $\frac{1}{16}$ %) at which tenders were accepted.

(c) Before 6 August 1971, the minimum buying rate agreed by the members of the discount market; from 6 August, the spread of the market's buying rates.

(d) 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.

(e) Range of rates paid on ordinary 7-day deposit accounts. Different rates may be paid on large amounts.

(f) Range of rates charged for loans to the discount market. Before 1 October 1971, the lower rate was the clearing banks' basic (or minimum) rate for such loans, normally a fixed margin above their deposit rate. From 1 October, the range shown is that charged for overnight secured loans.

(g) Range of rates over the day in the inter-bank sterling market.

(h) For a minimum term of three months and thereafter at seven days' notice.

(i) Range of 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.

(k) Thursday.

Table 31

Security yields

Per cent per annum, except for index number in right-hand column

| 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(a) | | | Flat yield | Redemption yield | Dividend yield | Earnings yield(b) | Price Index (10 April 1962=100) |
| 1970 Mar. | 8.04 | 8.41 | 8.72 | 8.55 | 9.91 | 4.18 | 6.32 | 152.7 |
| June | 7.58 | 8.61 | 9.42 | 9.48 | 10.92 | 4.84 | 7.32 | 132.9 |
| Sept. | 7.54 | 8.45 | 9.16 | 9.35 | 10.40 | 4.46 | 6.76 | 145.0 |
| Oct. | 7.61 | 8.55 | 9.40 | 9.65 | 10.32 | 4.47 | 6.78 | 144.4 |
| Nov. | 7.94 | 8.91 | 9.70 | 9.97 | 10.82 | 4.83 | 7.41 | 134.1 |
| Dec. | 8.04 | 9.04 | 9.70 | 9.82 | 10.84 | 4.58 | 7.04 | 141.7 |
| 1971 Jan. | 7.63 | 8.79 | 9.55 | 9.58 | 10.55 | 4.54 | 6.97 | 141.8 |
| Feb. | 7.64 | 8.43 | 9.17 | 9.24 | 10.59 | 4.72 | 7.08 | 137.0 |
| Mar. | 7.31 | 8.20 | 8.90 | 8.96 | 10.49 | 4.46 | 7.00 | 145.1 |
| Apr. | 7.08 | 8.11 | 8.98 | 9.18 | 10.34 | 3.96 | 6.13 | 164.1 |
| May | 7.12 | 8.25 | 9.19 | 9.53 | 10.26 | 3.86 | 5.98 | 169.5 |
| June | 6.88 | 7.96 | 8.95 | 9.25 | 10.38 | 3.83 | 5.92 | 172.2 |
| July | 6.87 | 7.88 | 8.99 | 9.36 | 10.26 | 3.60 | 5.59 | 183.8 |
| Aug. | 6.61 | 7.55 | 8.73 | 9.12 | 9.99 | 3.59 | 5.59 | 183.8 |
| Sept. | 6.53 | 7.45 | 8.33 | 8.58 | 9.36 | 3.61 | 5.61 | 184.7 |
| Oct. | 6.28 | 7.30 | 8.32 | 8.69 | 9.22 | 3.66 | 5.62 | 181.1 |
| Nov. | 5.84 | 6.96 | 8.00 | 8.51 | 9.09 | 3.58 | 5.53 | 185.4 |
| Dec. | 6.20 | 7.14 | 7.93 | 8.45 | 9.19 | 3.43 | 5.27 | 196.3 |
| 1972 Jan. | 5.88 | 6.69 | 7.65 | 8.14 | 8.84 | 3.34 | 5.18 | 204.7 |
| Feb. | 5.85 | 6.82 | 7.78 | 8.31 | 8.56 | 3.19 | 4.95 | 215.0 |
| Wednesdays | | | | | | | | |
| 1971 Oct. 6 | 6.41 | 7.31 | 8.23 | 8.50 | 9.36 | 3.60 | 5.55 | 184.1 |
| " 13 | 6.23 | 7.20 | 8.16 | 8.42 | 9.26 | 3.55 | 5.45 | 186.8 |
| " 20 | 6.25 | 7.21 | 8.23 | 8.61 | 9.20 | 3.60 | 5.51 | 184.2 |
| " 27 | 6.25 | 7.23 | 8.28 | 8.63 | 9.24 | 3.64 | 5.58 | 182.4 |
| Nov. 3 | 6.23 | 7.31 | 8.30 | 8.70 | 9.27 | 3.73 | 5.71 | 177.9 |
| " 10 | 6.00 | 7.12 | 8.14 | 8.56 | 9.25 | 3.73 | 5.72 | 178.0 |
| " 17 | 6.03 | 6.90 | 7.92 | 8.41 | 9.19 | 3.66 | 5.62 | 181.3 |
| " 24 | 5.75 | 6.86 | 7.90 | 8.37 | 9.16 | 3.62 | 5.57 | 183.1 |
| Dec. 1 | 5.90 | 7.01 | 8.06 | 8.59 | 9.17 | 3.60 | 5.56 | 184.3 |
| " 8 | 5.84 | 6.96 | 8.02 | 8.58 | 9.10 | 3.59 | 5.56 | 185.0 |
| " 15 | 6.05 | 7.16 | 8.16 | 8.76 | 9.23 | 3.48 | 5.38 | 191.7 |
| " 22 | 6.17 | 7.18 | 8.07 | 8.62 | 9.26 | 3.49 | 5.38 | 191.8 |
| " 29 | 6.13 | 7.14 | 8.01 | 8.47 | 9.19 | 3.45 | 5.29 | 195.5 |
| 1972 Jan. 5 | 6.10 | 7.08 | 7.90 | 8.43 | 9.13 | 3.38 | 5.18 | 199.8 |
| " 12 | 5.88 | 6.98 | 7.93 | 8.44 | 9.07 | 3.36 | 5.18 | 200.5 |
| " 19 | 5.81 | 6.78 | 7.79 | 8.26 | 8.92 | 3.35 | 5.18 | 203.4 |
| " 26 | 5.75 | 6.67 | 7.67 | 8.22 | 8.80 | 3.37 | 5.22 | 202.6 |
| Feb. 2 | 5.85 | 6.71 | 7.68 | 8.21 | 8.77 | 3.35 | 5.21 | 204.1 |
| " 9 | 5.97 | 6.75 | 7.69 | 8.26 | 8.78 | 3.34 | 5.19 | 205.3 |
| " 16 | 6.15 | 6.97 | 7.90 | 8.46 | 8.78 | 3.39 | 5.26 | 201.9 |
| " 23 | 6.13 | 6.97 | 7.88 | 8.42 | 8.59 | 3.24 | 5.02 | 211.2 |

(a) See additional notes.

(b) Earnings are taken as gross profit less corporation tax (at 45% to 27 November 1970, at 42½% from 30 November 1970, and at 40% from 30 March 1971), 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.

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 Trust Companies
- 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 Clearing Bankers
- 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 Northern Ireland Bankers' Association
- The Royal Mint

Statistical Abstract

Figures for periods earlier than those covered by the tables appearing both in this annex and in the analysis of financial statistics are given in the Bank of England *Statistical Abstract*, which contains extended series of quarterly or, where available, monthly figures. Some tables are carried back to 1945, others to the early or middle fifties, and some start in the early sixties. Copies of the *Abstract* may be obtained from the Publications Section, Economic Intelligence Department, Bank of England, London EC2R 8AH, at a price of £3.

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. The first category comprises:

(a) The net amount paid out, or received, by the Consolidated Fund: this is mainly on account of current revenue and expenditure, but also covers certain domestic loans – including any at subsidised rates of interest – and all overseas lending.

(b) The amount lent from the National Loans Fund (all at market rates) to local authorities,

nationalised industries and other domestic bodies, less the repayments of principal on such loans. Interest on these loans, together with the profits of the Issue Department of the Bank of England, is set off in the National Loans Fund against the cost of interest, management and expenses of the national debt. Any shortfall is made good by a transfer from the Consolidated Fund, so that receipts and payments relating to debt servicing are self-balancing in the National Loans Fund by the end of a financial year.

(c) The net change in other central government funds and accounts, the largest components of which are the balances of the National Insurance Funds and departmental balances held with the Paymaster General. This category also includes various statistical adjustments.

(d) The net change in the borrowing requirement of the Northern Ireland Government.

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: (a) changes in the official reserves and other items financing the total currency flow in the balance of payments accounts. These comprise changes resulting from the Exchange Equalisation Account's transactions in gold, foreign exchange and Special Drawing Rights (other than allocations) and changes in net transactions with the International Monetary Fund (except for the payment of subscriptions) and with other monetary authorities; and (b) any other 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. Financing of the Northern Ireland government borrowing requirement takes the form of bank advances and changes in holdings of stocks, Treasury bills and other securities issued by the Northern Ireland Government. The domestic borrowing is equal to the sum of the central government's borrowing requirement (net balance) and the external transactions.

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.

More details of the components of central government financing were given in an article in the March 1966 *Bulletin*, page 29, and the changes resulting from the National Loans Act 1968 were explained in the September 1968 *Bulletin*, page 280.

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 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.

Figures for overseas holdings of Treasury bills include changes in Treasury bills held as the counterpart of swap transactions with overseas monetary authorities. These are not identifiable in Table 1 as they are one component only of the item "total external currency flow".

(2) *1 National savings* This table, derived from Department for National Savings 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 the investment account of the National 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".

(2) *2 Tax reserve certificates* Company certificates are intended for bodies liable to corporation tax, while personal certificates are for individuals, partnerships, trustees and others not liable to corporation tax. The current issue of company certificates was withdrawn on 31st December 1971 but a final personal issue was made available from 3rd January 1972 until 29th June 1973.

An article describing the history of tax reserve certificates appeared in the December 1968 *Bulletin*, page 391.

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 clearing banks and the Northern Ireland banks relate to the average 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.

The figures for the amount of coin in circulation are provided by the Royal Mint, and make allowance for coin which has been lost, destroyed, or otherwise wasted.

Table 5: Bank of England

From 16th September 1971 calls for Special Deposits apply to the whole banking system; the new arrangements were described in a supplement entitled *Reserve ratios and Special Deposits* issued with the September 1971 *Bulletin*.

As from 1st September 1970 certain sterling holdings of official institutions overseas, which had hitherto been employed on behalf of those institutions by the Bank of England under their guarantee – primarily in Treasury bills but occasionally in other liquid assets – are accounted as direct, rather than contingent, liabilities of the Bank of England; and the assets in which the funds are invested are included among the assets of the Banking Department.

From 28th February 1971, the figures reflect certain changes in the treatment of reserves in the books of the Banking Department, in connection with the publication by the Bank of England of a full balance sheet and profit and loss account. The main effects of these changes are to increase the figures on the assets side for government securities and for other securities, and on the liabilities side for other accounts, as reserves hitherto earmarked against specific assets are brought together on the liabilities side of the account.

Following the publication on 28th July 1971 of the annual *Report and accounts* of the Bank for the year ended 28th February 1971, some other minor changes were made to the figures of the Banking Department published in the weekly Bank Return. The changes were as follows: on the liabilities side, unallocated profit of the Bank formerly described as "rest" was included in "reserves and other accounts", which replaced the item "other accounts"; on the assets side, Treasury bills discounted for customers were included in "government securities" instead of in "discounts and advances", the title of which was changed to "advances and other accounts"; and the title of "other securities" was changed to "premises, equipment and other securities".

Table 7: Discount market

(1) *Discount houses* This group comprises the eleven members of the London Discount Market Association.

Following the introduction on 16th September 1971 of new arrangements for the control of credit, the table includes figures for mid-month reporting dates, beginning with mid-September 1971.

(2) *Discount market: public sector lending ratios*
The discount market is here defined as the eleven discount houses, together with certain other firms carrying on an essentially similar type of business. These are the three discount brokers (Gerald Quin, Cope and Co., Norman and Bennet Ltd. and Page and Gwyther) and the money trading departments of six banks traditionally maintaining such business (Algemene Bank Nederland N.V., Banque Belge Ltd., Ionian Bank Ltd., Keyser Ullmann Ltd., Leopold Joseph and Sons Ltd., and Samuel Montagu & Co. Ltd.).

In the calculation of the public sector lending ratios, borrowed funds comprise:

- (a) total sterling borrowing (other than capital) from all sources, less any sterling lending to other discount houses, discount brokers, money brokers, or the six banks' money trading departments, as already defined; plus
- (b) the excess, if any, of liabilities denominated in currencies other than sterling over the total of assets in such currencies. No deduction is allowed from the total of borrowed funds if other currency assets exceed other currency liabilities.

The categories of public sector debt included in the ratio are:

- (a) U.K. and Northern Ireland Treasury bills;
- (b) local authority bills eligible for rediscount at the Bank of England and negotiable bonds;
- (c) public sector bills guaranteed by H.M. Government;
- (d) company tax reserve certificates;
- (e) British government stocks and stocks of nationalised industries guaranteed by H.M. Government, with not more than five years to final maturity; and
- (f) local authority stocks with not more than five years to final maturity.

A general description of the new arrangements for credit control as they affect the discount market appeared in the September 1971 *Bulletin*, page 314.

Table 8: Banks in the United Kingdom

This table includes all banks observing the common 12½% reserve ratio introduced on 16th September 1971, together with the Northern Ireland banks (who have accepted the application of a ratio in principle). Banking institutions observing a public sector lending ratio are therefore not included, nor are the National Giro and the Banking Department of the Bank of England. Table 8(1), which summarises the figures of the contributors to Tables 8(2) to 8(11), is thus not comparable with Table 11 which covers the whole banking sector. Also, the adjustments made in Table 11 to eliminate inter-bank transactions and transit items (see the notes to Table 11), have not been made in this table. The figures cover the business of all offices of banks within the United Kingdom.

The figures for non-sterling currencies are not comparable with those shown in Table 22. Apart

from minor differences of definition, the coverage of banks is less comprehensive in this table; and currencies of overseas sterling countries are included here but excluded from Table 22.

Overseas residents are defined here, and elsewhere in the *Bulletin*, as overseas governments (including their diplomatic representatives in the United Kingdom) and public authorities, U.K. branches or agencies of international institutions, and persons, companies and other bodies whose permanent or registered address is outside the United Kingdom. This includes overseas branches of U.K.-registered companies and agents or agencies located in the United Kingdom acting on behalf of, or for the account of, overseas residents.

U.K. residents are defined as U.K. public authorities, persons, companies and other bodies whose permanent or registered address is within the United Kingdom. This includes branches located within the United Kingdom of overseas-registered companies and U.K. diplomatic and military representatives overseas.

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, where appropriate, their net sterling liabilities to their offices or to their head offices overseas.

Balances with other U.K. banks include money at call or short notice, and loans and advances to the U.K. offices of the banks contributing to these tables and to the National Giro. Cheques in course of collection on other banks in the United Kingdom are, however, excluded. For the London and Scottish clearing banks and the Northern Ireland banks the item also includes indistinguishably certain internal or impersonal accounts together with provision for bad and doubtful debts.

Money at call and short notice to the discount market comprises all sterling funds lent to the eleven members of the London Discount Market Association. Money at call and short notice to other borrowers comprises sterling funds lent for periods not exceeding one month to:

- (i) money brokers on the Stock Exchange;
- (ii) discount brokers;
- (iii) jobbers and stockbrokers; and
- (iv) bullion brokers, excluding those listed as U.K. banks,

together with reporting banks' own holdings of tax reserve certificates.

Special Deposits may be called by the Bank of England from all banks under the new arrangements for credit control which came into operation on 16th September 1971. These arrangements were described in the consultative document *Competition and credit control*, reprinted in the June 1971 *Bulletin*, page 189; in *Reserve ratios and Special Deposits*, a supplement to the September 1971 *Bulletin*; and in "Reserve ratios: further definitions", in the December 1971 *Bulletin*, page 482.

British government stocks are given at book value or cost.

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.

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 banks' own holdings of U.S. dollar certificates of deposit, 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).

Since the introduction of the new credit control arrangements on 16th September 1971, Tables 8(6) to 8(11) include figures for mid-month reporting dates beginning with mid-September: previously these figures were reported only at end-quarter dates. Some further notes on individual tables are given below:

London clearing banks^(a)

£ millions: percentages of gross deposits in *italics*

| Gross deposits | | | | | | Coin, notes and balances with Bank of England | | Money at call and short notice | |
|----------------|--------|------------------|------------------|----------------|--------------|---|-----------|--|-----------------------------|
| | Total | Current accounts | Deposit accounts | Other accounts | Net deposits | Total liquid assets | Total | Of which balances with Bank of England | Of which to discount market |
| 1967 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 .. 11 | 10,736 | 5,487 | 4,273 | 976 | 9,898 | 3,385 31.5 | 865 8.1 | 266 | 1,487 1,044 |
| 1969 .. 10 | 10,724 | 5,350 | 4,361 | 1,013 | 9,801 | 3,446 32.1 | 894 8.3 | 216 | 1,549 1,085 |
| 1970 Sept. 16 | 10,337 | 5,445 | 4,589 | 303 | 9,748 | 3,331 32.2 | 832 8.0 | 173 | 1,542 1,140 |
| Oct. 21 | 10,469 | 5,562 | 4,610 | 297 | 9,861 | 3,415 32.6 | 828 7.9 | 177 | 1,618 1,217 |
| Nov. 18 | 10,534 | 5,594 | 4,614 | 326 | 9,924 | 3,503 33.3 | 865 8.2 | 220 | 1,556 1,186 |
| Dec. 9 | 10,606 | 5,678 | 4,619 | 309 | 9,997 | 3,590 33.8 | 830 7.8 | 162 | 1,590 1,225 |
| 1971 Jan. 20 | 10,782 | 5,730 | 4,725 | 327 | 10,224 | 3,848 35.7 | 837 7.8 | 221 | 1,784 1,358 |
| Feb. 17 | 10,797 | 5,772 | 4,713 | 312 | 10,347 | 3,715 34.4 | 1,032 9.6 | 309 | 1,565 1,134 |
| Mar. 17 | 11,093 | 6,072 | 4,702 | 318 | 10,350 | 3,596 32.4 | 995 9.0 | 309 | 1,573 1,145 |
| Apr. 21 | 10,988 | 5,932 | 4,726 | 330 | 10,332 | 3,548 32.3 | 949 8.6 | 232 | 1,543 1,116 |
| May 19 | 10,973 | 5,906 | 4,723 | 344 | 10,291 | 3,534 32.2 | 883 8.0 | 230 | 1,598 1,176 |
| June 16 | 10,930 | 5,861 | 4,753 | 317 | 10,300 | 3,572 32.7 | 895 8.2 | 209 | 1,563 1,142 |
| July 21 | 11,212 | 6,001 | 4,859 | 353 | 10,555 | 3,585 32.0 | 912 8.1 | 219 | 1,446 1,011 |
| Aug. 18 | 11,270 | 6,010 | 4,888 | 372 | 10,653 | 3,790 33.6 | 861 7.6 | 165 | 1,604 1,180 |
| Sept. 15 | 11,391 | 6,114 | 4,902 | 375 | 10,728 | 3,493 30.7 | 847 7.4 | 199 | 1,391 958 |
| | | | | | | Reserve ratio | | | |
| Oct. 20 | 11,888 | 6,304 | 5,186 | 398 | 11,227 | 16.5 | 843 7.1 | 216 | 1,527 1,038 |
| Nov. 17 | 12,055 | 6,312 | 5,386 | 357 | 11,412 | 15.3 | 862 7.1 | 226 | 1,335 914 |
| Dec. 8 | 12,557 | 6,625 | 5,576 | 356 | 11,859 | 16.1 | 808 6.4 | 175 | 1,504 1,025 |

| Bills discounted | | | | | Investments | | Advances and other accounts | | Seasonally adjusted | |
|------------------|-------|-----------------------------------|-----------------------|-------|---------------------------------------|------------------------------------|-----------------------------|---------------------------------------|---------------------|--|
| | Total | British government Treasury bills | U.K. commercial bills | Other | Special Deposits with Bank of England | Of which British government stocks | Total | Other than to nationalised industries | Net deposits | Advances (other than to nationalised industries) |
| 1967 Dec. 13 | 940 | 450 | 347 | 142 | 203 | 1,405 13.7 | 1,252 | 4,862 47.4 | 4,698 | 9,330 4,835 |
| 1968 .. 11 | 1,034 | 510 | 302 | 223 | 214 | 1,432 13.3 | 1,266 | 5,039 46.9 | 4,968 | 9,790 5,105 |
| 1969 .. 10 | 1,003 | 394 | 258 | 350 | 213 | 1,105 10.3 | 931 | 5,194 48.4 | 5,123 | 9,675 5,260 |
| 1970 Sept. 16 | 958 | 219 | 311 | 428 | 257 | 1,077 10.4 | 887 | 5,728 55.4 | 5,616 | 9,735 5,645 |
| Oct. 21 | 970 | 224 | 307 | 439 | 258 | 1,069 10.2 | 879 | 5,737 54.8 | 5,591 | 9,755 5,650 |
| Nov. 18 | 1,082 | 336 | 297 | 449 | 366 | 1,063 10.1 | 873 | 5,611 53.3 | 5,515 | 9,875 5,650 |
| Dec. 9 | 1,170 | 406 | 305 | 459 | 369 | 1,062 10.0 | 873 | 5,597 52.8 | 5,495 | 9,905 5,645 |
| 1971 Jan. 20 | 1,227 | 453 | 296 | 478 | 371 | 1,072 9.9 | 881 | 5,599 51.9 | 5,440 | 10,085 5,585 |
| Feb. 17 | 1,118 | 319 | 311 | 489 | 379 | 1,100 10.2 | 908 | 5,796 53.7 | 5,618 | 10,475 5,630 |
| Mar. 17 | 1,028 | 208 | 313 | 508 | 378 | 1,137 10.2 | 941 | 5,871 52.9 | 5,701 | 10,520 5,625 |
| Apr. 21 | 1,055 | 169 | 360 | 526 | 388 | 1,178 10.7 | 966 | 5,831 53.1 | 5,657 | 10,425 5,565 |
| May 19 | 1,053 | 153 | 355 | 539 | 385 | 1,192 10.9 | 987 | 5,765 52.5 | 5,630 | 10,385 5,540 |
| June 16 | 1,115 | 209 | 383 | 523 | 384 | 1,204 11.0 | 1,000 | 5,719 52.3 | 5,653 | 10,385 5,635 |
| July 21 | 1,228 | 202 | 489 | 537 | 383 | 1,234 11.0 | 1,033 | 5,989 53.4 | 5,820 | 10,485 5,640 |
| Aug. 18 | 1,325 | 253 | 536 | 537 | 393 | 1,243 11.0 | 1,042 | 5,852 51.9 | 5,709 | 10,605 5,635 |
| Sept. 15 | 1,254 | 191 | 535 | 528 | — | 1,964 17.2 | 1,763 | 5,877 51.6 | 5,722 | 10,715 5,750 |
| Oct. 20 | 1,255 | 135 | 590 | 530 | — | 1,991 16.7 | 1,790 | 6,206 52.2 | 6,064 | |
| Nov. 17 | 1,253 | 139 | 578 | 536 | — | 1,995 16.6 | 1,794 | 6,554 54.4 | 6,407 | |
| Dec. 8 | 1,302 | 199 | 568 | 535 | — | 2,003 16.0 | 1,823 | 6,831 54.4 | 6,679 | |

(a) Additional notes to this table last appeared in the December 1971 *Bulletin*, page 566.

(2) *London clearing banks* This group comprises the six members of the Committee of London Clearing Bankers. The figures are available in this form only since mid-October 1971 and are partly estimated. Figures for mid-September 1971 and before are arranged differently and are included in these notes made up to mid-December 1971; additional notes on this earlier series last appeared in the December 1971 *Bulletin*, beginning on page 566. The considerations leading to the change in the form of the table and the main differences between the two series are described on page 76.

Other accounts cover such items as credits in course of transmission, and various other internal funds and accounts.

Advances and bills discounted include certain refinancable export and shipbuilding credits (the refinance facilities, were described in the *Bulletins* for September 1969, page 292, December 1970, page 395 and December 1971, page 445).

(3) *Scottish clearing banks* This group comprises the three members of the Committee of Scottish Clearing Bankers. As for the London clearing banks, the figures are available in this

Scottish clearing banks^(a)

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

| | | Notes outstanding | Gross deposits | | | | Net deposits | Total liquid assets | | Coin, notes and balances with Bank of England | | Balances with other banks etc. |
|------------|----------|-------------------|----------------|------------------|------------------|----------------|--------------|---------------------|------|---|--|--------------------------------|
| | | | Total | Current accounts | Deposit accounts | Other accounts | | | | Total | Of which balances with Bank of England | |
| 1967 Dec. | 13 | 138 | 1,070 | 437 | 474 | 159 | 989 | 393 | 32.5 | 168 | 2 | 63 |
| 1968 " | 11 | 143 | 1,138 | 462 | 505 | 170 | 1,057 | 413 | 32.3 | 175 | 1 | 75 |
| 1969 " | 10 | 150 | 1,134 | 470 | 497 | 167 | 1,054 | 421 | 32.8 | 181 | 1 | 81 |
| 1970 Sept. | 16 | 152 | 1,074 | 450 | 529 | 94 | 1,055 | 408 | 33.3 | 180 | 1 | 78 |
| | Oct. 21 | 152 | 1,119 | 469 | 541 | 109 | 1,097 | 439 | 34.5 | 184 | 1 | 86 |
| | Nov. 18 | 153 | 1,121 | 464 | 540 | 116 | 1,091 | 462 | 36.3 | 185 | 1 | 92 |
| | Dec. 9 | 157 | 1,119 | 470 | 545 | 104 | 1,093 | 472 | 37.0 | 186 | 1 | 95 |
| 1971 Jan. | 20 | 155 | 1,127 | 470 | 544 | 114 | 1,094 | 450 | 35.1 | 180 | 1 | 93 |
| | Feb. 17 | 160 | 1,121 | 451 | 549 | 121 | 1,089 | 429 | 33.5 | 199 | 1 | 76 |
| | Mar. 17 | 161 | 1,152 | 482 | 541 | 130 | 1,112 | 429 | 32.6 | 193 | 2 | 126 |
| | Apr. 21 | 159 | 1,119 | 443 | 542 | 134 | 1,077 | 384 | 30.0 | 196 | 1 | 87 |
| | May 19 | 161 | 1,151 | 457 | 545 | 149 | 1,107 | 427 | 32.5 | 194 | 2 | 85 |
| | June 16 | 161 | 1,118 | 445 | 549 | 125 | 1,079 | 404 | 31.6 | 192 | — | 74 |
| | July 21 | 164 | 1,153 | 465 | 557 | 131 | 1,119 | 420 | 31.9 | 193 | — | 79 |
| | Aug. 18 | 157 | 1,143 | 465 | 554 | 124 | 1,108 | 455 | 35.0 | 188 | — | 83 |
| | Sept. 15 | 159 | 1,151 | 503 | 558 | 90 | 1,131 | 480 | 36.7 | 187 | — | 84 |
| | | | | | | | | Reserve ratio | | | | |
| | Oct. 20 | 163 | 1,184 | 512 | 581 | 91 | 1,159 | | 14.6 | 193 | 1 | 101 |
| | Nov. 17 | 165 | 1,180 | 507 | 578 | 95 | 1,154 | | 15.8 | 195 | 1 | 105 |
| | Dec. 8 | 171 | 1,211 | 544 | 588 | 79 | 1,191 | | 15.2 | 199 | — | 133 |

| | | | Bills discounted | | | | Investments | | | Advances and other accounts | | | |
|------|-------|----|------------------|-----------------------------------|-------|---------------------------------------|-------------|------------------------------------|-------|-----------------------------|---------------------------------------|------|-----|
| | | | | British government Treasury bills | | Special Deposits with Bank of England | | Of which British government stocks | | | Other than to nationalised industries | | |
| | | | Total | | Other | | Total | | Total | | | | |
| 1967 | Dec. | 13 | 119 | 42 | 28 | 14 | 11 | 256 | 21.2 | 227 | 505 | 41.8 | 485 |
| 1968 | " | 11 | 115 | 48 | 31 | 17 | 12 | 299 | 23.3 | 268 | 519 | 40.5 | 507 |
| 1969 | " | 10 | 127 | 32 | 9 | 23 | 12 | 273 | 21.3 | 238 | 530 | 41.3 | 521 |
| 1970 | Sept. | 16 | 104 | 46 | 7 | 39 | 13 | 268 | 21.8 | 233 | 608 | 49.6 | 588 |
| | Oct. | 21 | 131 | 38 | 5 | 33 | 13 | 262 | 20.6 | 228 | 623 | 49.0 | 602 |
| | Nov. | 18 | 145 | 40 | 5 | 35 | 20 | 264 | 20.7 | 225 | 592 | 46.5 | 575 |
| | Dec. | 9 | 152 | 38 | 5 | 33 | 20 | 266 | 20.9 | 227 | 585 | 45.9 | 567 |
| 1971 | Jan. | 20 | 132 | 45 | 11 | 34 | 20 | 277 | 21.6 | 238 | 595 | 46.4 | 574 |
| | Feb. | 17 | 109 | 45 | 9 | 36 | 20 | 276 | 21.5 | 238 | 614 | 47.9 | 590 |
| | Mar. | 17 | 74 | 35 | — | 35 | 20 | 276 | 21.1 | 239 | 642 | 48.9 | 611 |
| | Apr. | 21 | 64 | 36 | — | 36 | 20 | 278 | 21.8 | 240 | 647 | 50.6 | 625 |
| | May | 19 | 111 | 38 | — | 38 | 20 | 283 | 21.5 | 240 | 630 | 48.0 | 613 |
| | June | 16 | 95 | 43 | — | 43 | 20 | 279 | 21.8 | 239 | 624 | 48.8 | 611 |
| | July | 21 | 100 | 47 | — | 47 | 20 | 282 | 21.4 | 242 | 649 | 49.3 | 627 |
| | Aug. | 18 | 131 | 53 | 5 | 48 | 20 | 257 | 19.8 | 218 | 618 | 47.5 | 599 |
| | Sept. | 15 | 154 | 56 | 5 | 51 | — | 267 | 20.4 | 227 | 633 | 48.3 | 610 |
| | Oct. | 20 | 112 | 65 | 7 | 58 | — | 298 | 22.2 | 252 | 645 | 47.9 | 627 |
| | Nov. | 17 | 117 | 58 | 2 | 56 | — | 294 | 21.9 | 251 | 646 | 48.0 | 629 |
| | Dec. | 8 | 112 | 59 | 3 | 56 | — | 295 | 21.3 | 251 | 662 | 47.9 | 644 |

(a) Additional notes to this table last appeared in the December 1971 *Bulletin*, page 567.

form only since mid-October 1971 and are partly estimated; figures in the previous format, made up to mid-December 1971, are included in these notes.

Notes outstanding include the 'authorised' circulation, which was approximately £2.7 million at all dates shown; the remaining notes are covered by holdings of Bank of England notes and by coin. These form part of "coin, notes and balances with the Bank of England", which also includes the banks' holdings of each other's notes.

Other accounts cover such items as credits in course of transmission and various other internal funds and accounts.

Advances and bills discounted include certain refinancable exports and shipbuilding credits (see London clearing banks above).

(4) *Northern Ireland banks* This group comprises the seven members of the Northern Ireland Bankers' Association. The figures relate to

the liabilities and assets of their banking offices situated within the United Kingdom. As for the London and Scottish clearing banks they are available in this form only since mid-October 1971 and are partly estimated. Figures in the previous format made up to end-December 1971 are included in these notes.

For operational reasons, the Northern Ireland banks' figures are reported on dates different from those of other banks in the United Kingdom. For the first two months of each calendar quarter they are usually made up a day earlier than the other banks, while for the third month they are made up on the last working day. When compiling aggregates for all the banks at mid-March, June, etc. in the summary Table 8(1), the Northern Ireland banks' mid-February, May, etc. figures are used in preference to the end-quarter figures.

Notes outstanding include the 'authorised' circulation which was approximately £2 million at all dates shown.

Northern Ireland banks^(a)

£ 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 | | |
| 1967 Dec. | 29 | 10 | 253 | 146 | 79 | 28 | 14 | 1 | 42 | 4 |
| 1968 " | 31 | 12 | 267 | 152 | 88 | 27 | 16 | — | 41 | 5 |
| 1969 " | 31 | 13 | 266 | 152 | 96 | 18 | 18 | — | 34 | 3 |
| 1970 " | 31 | 19 | 333 | 185 | 113 | 35 | 21 | 5 | 38 | 4 |
| 1971 Jan. | 19 | 19 | 311 | 174 | 111 | 25 | 15 | — | 35 | 8 |
| Feb. | 16 | 20 | 293 | 169 | 106 | 18 | 21 | 10 | 22 | 2 |
| Mar. | 31 | 20 | 339 | 190 | 106 | 43 | 15 | — | 39 | 7 |
| Apr. | 20 | 21 | 288 | 158 | 106 | 24 | 15 | — | 21 | 8 |
| May | 18 | 21 | 295 | 151 | 105 | 40 | 15 | — | 16 | 7 |
| June | 30 | 22 | 293 | 162 | 105 | 27 | 16 | — | 24 | 5 |
| July | 20 | 22 | 285 | 154 | 104 | 26 | 16 | — | 24 | 4 |
| Aug. | 17 | 21 | 290 | 160 | 104 | 26 | 15 | — | 30 | 5 |
| Sept. | 30 | 23 | 292 | 174 | 104 | 14 | 11 | — | 29 | 4 |
| Oct. | 19 | 23 | 282 | 164 | 105 | 12 | 12 | — | 24 | 4 |
| Nov. | 16 | 24 | 294 | 173 | 105 | 16 | 11 | — | 30 | 5 |
| Dec. | 31 | 25 | 325 | 193 | 113 | 19 | 33 | 12 | 32 | 19 |

| | | Total | Bills discounted | | Investments | | Advances and other accounts |
|-----------|----|-------|--|-------|-------------|---|--------------------------------------|
| | | | British government Treasury bills | Other | Total | Of which British government stocks | |
| 1967 Dec. | 29 | 5 | — | 5 | 72 | 62 | 115 |
| 1968 " | 31 | 4 | — | 4 | 75 | 63 | 139 |
| 1969 " | 31 | 6 | — | 6 | 71 | 56 | 144 |
| 1970 " | 31 | 8 | — | 8 | 73 | 55 | 195 |
| 1971 Jan. | 19 | 8 | — | 8 | 74 | 55 | 202 |
| Feb. | 16 | 8 | — | 8 | 74 | 56 | 185 |
| Mar. | 31 | 8 | — | 8 | 78 | 58 | 177 |
| Apr. | 20 | 8 | — | 8 | 77 | 58 | 174 |
| May | 18 | 8 | — | 8 | 78 | 59 | 173 |
| June | 30 | 8 | — | 8 | 79 | 60 | 173 |
| July | 20 | 8 | — | 8 | 79 | 60 | 172 |
| Aug. | 17 | 8 | — | 8 | 79 | 60 | 170 |
| Sept. | 30 | 8 | — | 8 | 81 | 62 | 171 |
| Oct. | 19 | 8 | — | 8 | 84 | 64 | 177 |
| Nov. | 16 | 8 | — | 8 | 84 | 64 | 169 |
| Dec. | 31 | 8 | — | 8 | 86 | 67 | 168 |

(a) Additional notes to this table last appeared in the December 1971 *Bulletin*, page 567.

(5) *Other deposit banks* are the Co-operative Bank Ltd., C. Hoare & Co., Isle of Man Bank Ltd., Lewis's Bank Ltd., Royal Bank of Ireland Ltd. (English office), Scottish Co-operative Wholesale Society Ltd., Bankers and Yorkshire Bank Ltd. Separate figures for these banks are not available before mid-October 1971.

(6) *Accepting houses* are the members of the Accepting Houses Committee together with their Channel Islands banking subsidiaries.

(7) *British overseas and Commonwealth banks* are the members of the British Overseas and Commonwealth Banks Association together with certain of their banking subsidiaries.

(9) *Foreign banks and affiliates* are the members of the Foreign Banks and Affiliates Association.

Table 9: Eligible liabilities, reserve assets and reserve ratios

(1) *Banks* In the calculation of banks' reserve ratios, eligible liabilities comprise, in broad terms, sterling deposit liabilities, excluding deposits having an original maturity of over two years, plus any sterling resources obtained by switching foreign currencies into sterling. Inter-bank transactions and sterling certificates of deposit (both held and issued) are taken into the calculation of individual banks' liabilities on a net basis, irrespective of term. Adjustments are also made in respect of transit items.

Reserve assets comprise balances with the Bank of England (other than Special Deposits), British government and Northern Ireland government Treasury bills, company tax reserve certificates, money at call with the London money market, British government stocks and stocks of nationalised industries guaranteed by H.M. Government with one year or less to final maturity, local authority bills eligible for rediscount at the Bank of England and (up to a maximum of 2 per cent of eligible liabilities) commercial bills eligible for rediscount at the Bank of England.

(2) *Finance houses* In the calculation of the finance houses' reserve ratios, eligible liabilities comprise deposits with an original maturity of two years or less received from U.K. residents, other than banks, or from overseas. The definition of reserve assets is the same as for banks.

Full definitions of all the items in this table are contained in the article "Reserve ratios: further definitions", in the December 1971 *Bulletin*, page 482.

Table 10: Analysis of advances by banks in the United Kingdom

This analysis is based as 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 retail distribution or other distribution as appropriate.

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 11). 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 United Kingdom and overseas) or with local authorities or finance houses.

Figures for the Northern Ireland banks, relate to the third Tuesday in each quarter and are broadly comparable with those provided by the other contributors to the table, but are in less detail.

An article introducing the analysis and describing how it differs from an earlier series appeared in the March 1967 *Bulletin*, page 48.

Table 11: U.K. banking sector

The U.K. banking sector comprises all banks included in Table 8 together with the Banking Department of the Bank of England, the National Giro and the members of the London Discount Market Association. The figures are designed to show transactions between banks and third parties; they exclude therefore the banks' own internal funds, all inter-bank items, including transactions between the banks and the discount market; and advances are shown without deduction of provisions for bad and doubtful debts. Adjustments are also made to banks' gross figures to allow for transit items between institutions within the banking sector as well as between offices of the same bank. These comprise both credit and debit items and may give rise to double counting of deposits received from customers outside the banking system or, where overdrawn or loan accounts are concerned, to the undervaluing of total advances made to such customers. In accordance with the treatment adopted for the calculation of reserve ratios (see "Reserve ratios: further definitions", in the December 1971 *Bulletin*, page 482), it is assumed that 60% of the total value of debit items, less credit items, affects deposits (this proportion is therefore deducted from gross deposits in the calculation of net deposits) and that 40% affects advances.

At 31st December 1971 the National Giro had £15 million at call with the discount houses, as well as the assets shown in Table 11(1) – which do not reflect transactions within the banking sector.

Net government indebtedness to the Banking Department is defined in footnote *d* to Table 1.

Table 11(4) shows monthly changes in the banking sector's assets and liabilities, grouped by sector, and links them up with changes in the money stock. Some of the figures are partly estimated. The two versions of the money stock are defined, and their method of compilation described, in the additional notes to Table 12. Non-deposit liabilities (net) comprise the banking sector's capital and reserves and other non-deposit liabilities less investment in premises and other non-financial assets; this item is also in effect a balancing item between banks'

reported assets and liabilities and can therefore reflect errors and omissions in other items in the banking sector balance sheet.

Changes in bank assets and liabilities arising directly from alterations in the composition of the banking sector, or from the use of new sources of information, are excluded from this table. As a result, the changes in money stock shown here may differ from those which can be calculated by reference to the levels of money stock in Table 12.

Table 12: Money stock

In this table various categories of bank deposits with institutions in the U.K. banking sector are grouped with notes and coin in circulation to produce two alternative definitions for the stock of money. The first definition (M_1) is a narrow one, consisting of notes and coin in circulation with the public plus sterling current accounts held by the private sector only. The other definition (M_3) comprises notes and coin in circulation with the public together with all deposits, whether denominated in sterling or other currencies, held by U.K. residents in both the public and private sectors. In both definitions 60% of the net value of transit items within the banking sector is deducted from deposits – see the additional notes to Table 11.

Another definition (M_2) included in earlier issues of the *Bulletin*, which distinguished between deposits with the deposit banks and with other banks, has been discontinued.

The statistical returns provided by banking institutions give sufficient information about deposits for the calculation of the widest definition of the stock of money, M_3 . They do not however include a full enough breakdown of deposits to allow a precise calculation of M_1 and various assumptions have to be made. The movements of M_1 should therefore be treated with some reserve, though the degree of approximation involved is not thought to produce a misleading picture of long-term trends.

To isolate private sector deposits where no information is available about the allocation of deposits between current and deposit accounts according to the type or residence of holder, or it is not possible to distinguish the sterling and foreign currency components, the following rules have been adopted:

Deposits with deposit banks

(except for the London clearing banks after October 1971 – see below)

- (i) U.K. residents' non-sterling accounts (other than those of banks) are counted as private sector current accounts.
- (ii) Overseas residents' non-sterling accounts, the majority of which are deposit accounts, are all counted as such.
- (iii) Overseas residents' sterling accounts are assumed to be all current accounts.
- (iv) Banking sector accounts, sterling and non-sterling, and public sector accounts are all treated as current accounts.

Deposits with the accepting houses, overseas and other banks

- (v) Sterling deposits of the banking and public sectors are all counted as deposit accounts.

- (vi) U.K. residents' non-sterling accounts (other than those of banks) are all assumed to be private sector accounts.

Deposits with discount houses

- (vii) All funds borrowed, both from U.K. and overseas residents, are assumed to be in sterling.

Since 20th October 1971 the London clearings banks have provided additional statistical information identifying separately the deposits of U.K. banks, other U.K. residents and overseas residents within their current and deposit accounts. This has eliminated the need, so far as their figures are concerned, to use the above rules – apart from the assumption that public sector accounts are all current accounts. (Two of the banks are not yet able to provide the extra information in the full detail required and a small amount of estimation remains necessary for the time being.) This extra information has however shown that some of the assumptions used in the calculation of the earlier figures may not have been correct. As a result the level of M_1 at end-September 1971 may have been some £200–250 million too low. It is not possible to calculate the extent of any underestimation in earlier figures and there is a break in the series between September and December 1971.

To compile monthly money stock figures, a few further assumptions have been made. Information about public sector deposits is available only for the London and Scottish clearing banks; deposits with other banks are estimated by reference to the nearest end-quarter figures. Some estimation is also necessary to supplement the information about overseas residents' deposits with deposit banks other than the London and Scottish clearing banks. The amount of coin in circulation is also estimated as it is not available at mid-month dates. Some comments on the method of seasonal adjustment are given on page 78.

The full monthly analysis cannot be provided for months before June 1971. For comparison, however, some estimates of the broadest definition of money stock (M_3) back to April 1970, giving a breakdown between notes and coin in circulation and bank deposits are given below. The figures have been obtained by applying approximate changes in the money stock, compiled from statistical returns which are rather less complete than those used to compile the new series, to the level of the money stock at mid-June 1971. The fuller information needed to

| | | £ millions | | | |
|------|-------|---|---|------------|---------------------|
| | | Notes and coin in circulation with public | Residents' deposits (net) with banking sector | M_3 | |
| | | | | Unadjusted | Seasonally adjusted |
| 1970 | Apr. | 15 2,998 | 13,095 | 16,093 | 16,180 |
| | May | 20 3,032 | 13,247 | 16,279 | 16,440 |
| | June | 17 3,049 | 13,480 | 16,529 | 16,590 |
| | July | 15 3,151 | 13,620 | 16,771 | 16,620 |
| | Aug. | 19 3,135 | 13,794 | 16,929 | 16,890 |
| | Sept. | 16 3,133 | 13,941 | 17,074 | 17,010 |
| | Oct. | 21 3,131 | 14,107 | 17,238 | 17,130 |
| | Nov. | 18 3,155 | 14,246 | 17,401 | 17,340 |
| | Dec. | 9 3,237 | 14,360 | 17,597 | 17,500 |
| 1971 | Jan. | 20 3,174 | 14,621 | 17,795 | 17,630 |
| | Feb. | 17 3,267 | 14,486 | 17,753 | 17,920 |
| | Mar. | 17 3,339 | 14,698 | 18,037 | 18,280 |
| | Apr. | 21 3,289 | 14,790 | 18,079 | 18,140 |
| | May | 19 3,287 | 14,871 | 18,158 | 18,290 |
| | June | 16 3,323 | 14,981 | 18,304 | 18,350 |

compile figures for M_1 before October 1971 is not available.

An article in the September 1970 *Bulletin*, page 320, set out the criteria on which the various definitions of money stock are based and the methods then used to compile the figures.

Table 13: Stock exchange transactions

Table 14: Transactions in British government stocks on the London stock exchange

In both tables, transactions are recorded at dealing (contract) dates, rather than at settlement dates.

In Table 13 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.

There are certain transactions, mainly cash subscriptions to new issues and redemption payments on maturing stocks, which are reported by some sections of the market but which do not pass through stockbrokers and are not therefore included in stock exchange turnover (Table 13). Such transactions have been eliminated as far as possible from Table 14.

Table 15: 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. No allowance is made for company liquidations or other repayments of share capital.

The estimates for loan capital include issues of debentures and loan stock carrying the right of conversion into, or subscription to, equity capital. The amounts included in parts 2 and 3

of the table for such issues by U.K. companies are as follows:

| £ millions | |
|------------------|-------|
| 1969 | 267.7 |
| 1970 | 105.0 |
| 1971 | 63.5 |
| 1970 3rd quarter | 30.6 |
| 4th " | 35.7 |
| 1971 1st quarter | 0.5 |
| 2nd " | 18.8 |
| 3rd " | 27.0 |
| 4th " | 17.2 |
| 1971 Oct. | 8.1 |
| Nov. | 3.4 |
| Dec. | 5.7 |
| 1972 Jan. | 0.5 |
| Feb. | 17.5 |

As the series relates only to new money raised, bonus issues, share exchanges and issues for other forms of consideration are excluded, as are issues in which the cash raised accrues not to the borrowing company but to its existing shareholders. It is not possible to segregate funds destined, in turn, for the purchase of existing securities or for subscription to other new issues, but the separate analysis of issues by financial institutions goes some way towards doing so.

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.

International issues (usually issues made on more than one market and through an international syndicate) are included in part 1 of the table if U.K. institutions took a leading part in arranging them. The amounts included, which are rough estimates of the proportions for which U.K. sponsors arranged subscriptions, are as follows:

| £ millions | | | |
|------------------|-------|----------------|--------------------|
| | Total | U.K. borrowers | Overseas borrowers |
| 1969 | 208.5 | 0.9 | 207.6 |
| 1970 | 172.6 | 20.2 | 152.4 |
| 1971 | 252.9 | 28.4 | 224.5 |
| 1970 3rd quarter | 24.3 | 1.3 | 23.1 |
| 4th " | 50.9 | 16.9 | 34.1 |
| 1971 1st quarter | 83.1 | 6.2 | 76.9 |
| 2nd " | 44.3 | — | 44.3 |
| 3rd " | 44.4 | — | 44.4 |
| 4th " | 81.1 | 22.2 | 58.9 |
| 1971 Oct. | 9.8 | — | 9.8 |
| Nov. | 57.4 | 14.7 | 42.7 |
| Dec. | 13.9 | 7.5 | 6.4 |
| 1972 Jan. | 53.0 | — | 53.0 |
| Feb. | 24.1 | 6.2 | 17.9 |

An article in the June 1966 *Bulletin*, page 151, presented annual figures in broadly the present form back to 1954 together with an earlier series going back to 1927, and described the differences between the series.

Table 16: Acquisitions and mergers by financial companies within the United Kingdom

These figures cover company acquisitions and mergers initiated by financial companies and include, besides amalgamations between finan-

cial companies, the acquisition by financial companies of non-financial companies. They complement the Department of Trade and Industry's statistics for industrial and commercial companies (which include acquisitions by non-financial companies of financial companies).

"Financial companies" are defined as those falling within Minimum List Headings 860-2 of the Standard Industrial Classification 1968 (Insurance; Banking and bill discounting; Other financial institutions – which include investment, hire purchase, export finance, leasing and factoring companies). Deals involving unincorporated businesses, and financial institutions such as building societies which are not incorporated under the Companies Act, are not covered. Companies with diverse activities are classified according to what appears to be the main one. In some cases, the classification is necessarily arbitrary.

Acquisitions are defined as purchases which result in the buyer holding more than 50% of the equity capital of the company whose securities are acquired. Purchases of minority interests in existing subsidiaries and mergers of subsidiaries within the same company group are excluded. Where a company, in the course of acquiring a subsidiary, purchases preference or loan capital as well as equity, the whole amount of the transactions is included. Mergers are amalgamations effected by arrangement between companies.

The values shown relate to the consideration paid in respect of acquisitions and mergers, whether in cash or by the issue of securities. So far as possible, securities are included at market value. The amounts shown are those of expenditure during the current period and therefore do not include any previous investment in the company acquired. Purchases of shares on the stock exchange made directly in connection with successful bids are included. Mergers are valued as if the larger (or largest) company concerned had acquired the smaller. In general, amounts are included at the date when a bid is declared unconditional or a contract to purchase is signed. An article introducing this series appeared in the September 1971 *Bulletin*, page 349.

Table 17: Investment trust companies

The investment trust companies which contribute returns are either members of the Association of Investment Trust Companies or are listed as investment trust companies by the London stock exchange; 240 are covered by the most recent statistics. Returns are not sought from about sixty small trusts.

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, stockbrokers 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-1970 | 4,469.2 |
| Transactions in trusts' own capital | 137.2 |
| Adjustment due to changes in trusts making returns | -2.4 |
| Undistributed income, changes in market valuation, capital gains tax, etc. (residual) | 1,154.4 |
| Assets at end-1971 | 5,758.4 |

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 |
| 1970 Year | 300.2 | 329.1 |
| 1971 1st quarter | 80.4 | 71.1 |
| 2nd " | 128.1 | 92.9 |
| 3rd " | 117.0 | 90.6 |
| 4th " | 132.2 | 103.7 |
| Year | 457.7 | 358.3 |

The present series was introduced in an article in the September 1961 *Bulletin*, page 29.

Table 18: Unit trusts

The returns cover virtually all unit trusts authorised by the Department of Trade and Industry 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: 1971, March, 251; June, 258; September, 262; December, 269.

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

| £ millions | | |
|------------------|-----------|-------|
| | Purchases | Sales |
| 1970 Year | 410.6 | 362.9 |
| 1971 1st quarter | 113.0 | 96.4 |
| 2nd " | 149.6 | 112.7 |
| 3rd " | 127.9 | 113.6 |
| 4th " | 126.5 | 121.1 |
| Year | 517.0 | 443.8 |

The present series was introduced in an article in the September 1961 *Bulletin*, page 29.

Table 19: Property unit trusts

The statistics cover all seventeen U.K. property unit trusts for pension funds and charities. An article describing the origin and nature of these institutions appeared in the September 1969 *Bulletin*, page 294.

Table 22: External liabilities and claims of banks in the United Kingdom in non-sterling currencies

The figures are gross, as shown in the reporting banks' books at the close of business on the last working day of the period, currency amounts

being calculated in sterling terms at the middle closing exchange rate on that day. Forward commitments and unsettled spot deals are not included. Contributing institutions differ somewhat from those in Table 11. The figures 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 negotiable dollar certificates of deposit issued in London. The series does not include official liabilities in foreign currencies arising from short-term loans to the U.K. Government and drawings on central bank facilities.

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.

Tables 23-26

An article discussing these tables appeared in the December 1970 *Bulletin*, page 432.

Table 23: External liabilities in sterling to overseas sterling countries (old series)

This table continues the series of liabilities to the overseas sterling countries published in this *Bulletin* until the September 1970 issue. The total figures provide the basis for measuring the United Kingdom's eligibility to draw on the \$2,000 million Basle facility arranged in September 1968 and extended for a further period of two years in September 1971.

Table 24: Sterling reserves of overseas countries and international organisations (other than the International Monetary Fund) as reported by U.K. banks etc.

This table provides a broad measure of overseas countries' and international organisations' holdings of exchange reserves in the form of sterling assets. In other words, it measures what is often referred to as the 'reserve role' of sterling. The distribution between the various types of assets held shows the extent to which countries choose to hold banking and money market assets (which are shown in more detail in Table 25) as distinct from readily marketable investments in the form of British government stocks. Some countries hold other official sterling assets which it is not at present possible to embody in the table itself, but the approximate amount of such assets at the latest date available is given in a footnote to the table.

Table 25: External banking and money market liabilities in sterling

This table gives figures of cash or near-cash funds held in the United Kingdom by overseas residents. Such funds are the most liquid, and normally the most variable, of all the different

types of sterling liabilities. Those held by non-sterling countries are particularly sensitive to interest rate differentials and to changes in confidence in sterling; movements in these holdings often have a direct impact on the U.K. reserves. The holdings of the overseas sterling countries may also be affected by the same factors, but fluctuations in these holdings more usually reflect the financing of balance of payments flows, or movements between cash balances and marketable investments not included in this table. In addition to funds held for investment and reserve purposes, the figures include the more stable working balances of overseas banks and commercial concerns.

These liabilities comprise:

- (a) Deposits and Treasury bills [see (c) below] held for banks overseas (including overseas offices of U.K. banks) and other account holders abroad, by banks and their nominee companies in the United Kingdom and by certain other financial institutions. Similar funds held with the Crown Agents for Oversea Governments and Administrations are also included.

The following amounts of sterling certificates of deposit are included under external deposits with banks:

| End of | £ millions |
|-----------|------------|
| 1969 | 32 |
| 1970 | 34 |
| 1971 June | 57 |
| July | 56 |
| Aug. | 58 |
| Sept. | 57 |
| Oct. | 61 |
| Nov. | 62 |
| Dec. | 62 |

- (b) Temporary loans to and bills drawn on 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.
- (c) The following amounts of non-interest-bearing notes held by international organisations, which are included under Treasury bills:

| End of | £ millions |
|-----------|------------|
| 1969 | 43 |
| 1970 | 58 |
| 1971 June | 51 |
| July | 49 |
| Aug. | 48 |
| Sept. | 44 |
| Oct. | 44 |
| Nov. | 44 |
| Dec. | 86 |

Liabilities to the International Monetary Fund are excluded; the United Kingdom's outstanding drawings on the Fund since 1967 are shown in Table 27, and the amount of accumulated charges paid in sterling (less I.M.F. expenditure in sterling) as at end-September 1971 is shown in a footnote to that table.

The geographical groupings used are as follows:

1 Overseas sterling countries

- (a) The Caribbean area includes Bahamas, Bermuda, British Honduras and Guyana.

- (b) East, Central and West Africa comprises Gambia, Ghana, Kenya, Malawi, Nigeria, Sierra Leone, Tanzania, Uganda and Zambia.
- (c) The Middle East comprises Jordan, Libya,¹ Kuwait, other Persian Gulf territories, and South Yemen.
- (d) The Far East comprises Brunei, Hong Kong, Malaysia and Singapore.
- (e) Other countries include Cyprus, Iceland, the Republic of Ireland, Malta and U.K. dependent territories not elsewhere included.

2 Non-sterling countries

- (a) North America comprises the United States and dependencies and Canada.
- (b) Latin America comprises other independent non-sterling countries of the American continent.
- (c) Western Europe comprises:
 - (i) the continental members of E.F.T.A. and their dependent territories; the Bank for International Settlements is included with Switzerland;
 - (ii) the members of E.E.C. and their dependent territories; and
 - (iii) Andorra, Finland, Greece, Spain, Turkey and Yugoslavia.
- (d) Eastern Europe comprises Albania, Bulgaria, Czechoslovakia, Eastern Germany, Hungary, Poland, Romania and U.S.S.R.
- (e) The Middle East comprises Egypt, Iran, Iraq, Israel, Lebanon, Saudi Arabia, Sudan, Syria and the Yemen.
- (f) The Far East comprises Burma, Cambodia, China, Formosa, Indonesia, Japan, Korea, Laos, the Philippines, Thailand and Vietnam.

Table 26: External advances and overdrafts in sterling

This table shows the extent to which U.K. banks provide financial accommodation in the form of cash to overseas residents. The greater part is believed to represent advances and overdrafts given by U.K. banks to their own branches and correspondents overseas.

The geographical groupings shown are the same as those used in Table 25.

Table 31: Security yields

The flat yield on a security is the annual amount receivable in interest, expressed as a percentage of the purchase price. The gross (*i.e.* before tax) redemption yield comprises the gross flat yield together with an apportionment of the capital gain or loss on dated securities held to redemption: more precisely it is the rate of interest which, if used to discount future dividends and the sum due at redemption, will make their present value equal to the present price of the stock.

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. In calculating yields on stocks with alternative redemption dates, redemption is assumed at the later date when the price was below par, that is when the flat yield was above the nominal rate; and at the earlier date when the price was above par. The main omissions from the calculation are where (a) the coupon is below 5%; (b) the total market issue is less than £150 million; (c) there is provision for a sinking fund or for redemption by drawings; (d) the stock has less than six months' life; or (e) a tap stock is obviously out of line with the market. An outline of the method used was given in the March 1967 *Bulletin*, page 52.

3½% War Loan is shown as the representative undated stock because it is the most widely held stock. The monthly average yield on 2½% Consols is published in *Financial Statistics*.

¹ Libya was excluded from the sterling area on 15th December but is included among overseas sterling countries until the end of December 1971.