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Financial Statistics



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Financial Statistics has been prepared by the Central Statistical Office, in collaboration with the Statistics Divisions of Government Departments and the Bank of England, to bring together and summarise the key financial and monetary statistics of the United Kingdom.

The name of the department or organisation providing the statistics is shown under each table. Some of the statistics provided by departments are actually collected by other organisations and the accuracy provided by those organisations, too numerous to mention individually, is gratefully acknowledged.

The figures in Financial Statistics are provisional.

Some of the figures included in Financial Statistics are provisional and may be revised in later issues.

Definitions. A separate supplement, Financial Statistics: Definitions, was published with the April 1972 issue which, together with the footnotes to the tables, gives detailed definitions of the terms and units used.

Prices available from HMSO price 35p net. Supplement incorporating major changes which have occurred since the last edition of Notes and Definitions is given on page 134 of this issue.

Area covered. Except where otherwise stated, all statistics relate to the United Kingdom of Great Britain and Northern Ireland.

Symbols and conventions used. The following symbols are used throughout:

- Not available.
- Nil, or less than half the final digit shown.

The heading 'British government securities' covers both British government marketable securities and British government guaranteed securities.

Change of base. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

Rounding the figures. In tables where figures have been rounded to the nearest final digit there may be an apparent slight discrepancy between the total and the sum of the constituent items.

Some of the figures included in Financial Statistics are provisional and may be revised in later issues. Securities of the United Kingdom of Great Britain and Northern Ireland are included under government stocks, not under company securities.

Conversion of steel company securities into S.S. Treasury Stock 1971 were not regarded as financial transactions.

Changes in content

Table 109. Company security prices and yields. Additional columns giving High and Low price indices for all classes of shares have been included.

This issue also contains the following supplementary tables:

- A. Transactions in company and overseas securities.
- B. Transactions in securities by financial institutions (excluding banks).
- C. Loans for house purchase.

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Great George Street,
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16th January 1973

Financial Statistics

No 129

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INTRODUCTION

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The figures in *Financial Statistics* are mainly totals for calendar months. Figures for financial years relate to the period between 1st April of one year and 31st March of the following year.

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Change of basis. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

Rounding the figures. In tables where figures have been rounded to the nearest final digit there may be an apparent slight discrepancy between the total and the sum of the constituent items.

Except in Table 101 transactions in securities of the re-nationalised steel companies in the two weeks immediately before vesting day (28 July 1967) are included under government stocks, not under company securities.

Conversion of steel company securities into 6½% Treasury stock 1971 were not regarded as financial transactions.

Changes in content

Table 109. *Company security prices and yields.* Additional columns giving High and Low price indices for all classes of shares have been included.

This issue also contains the following supplementary tables:

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I. FINANCIAL ACCOUNTS

Net acquisition of financial assets

TABLE I

£ million

	Public sector			All companies			Personal sector			Overseas sector ⁽⁴⁾	Residual error ⁽⁵⁾
	Saving ⁽¹⁾ plus capital transfers (net receipts)	Gross domestic capital formation ⁽²⁾	Net acquisition of financial assets ⁽³⁾	Saving ⁽¹⁾ plus capital transfers (net receipts)	Gross domestic capital formation ⁽²⁾	Net acquisition of financial assets ⁽³⁾	Saving ⁽¹⁾ plus capital transfers (net receipts)	Gross domestic capital formation ⁽²⁾	Net acquisition of financial assets ⁽³⁾		
1964.....	1,608	2,612	- 1,004	3,155	3,241	- 86	1,711	1,042	669	382	39
1965.....	1,953	2,807	- 854	3,282	3,238	44	2,031	1,084	947	49	- 186
1966.....	2,398	3,199	- 801	2,947	3,109	- 162	2,163	1,086	1,077	84	- 30
1967.....	2,054	3,731	- 1,677	3,215	2,860	355	2,097	1,186	911	315	96
1968.....	2,792	3,851	- 1,059	3,745	3,637	108	2,033	1,382	651	271	29
1969.....	4,084	3,741	343	3,811	4,468	- 657	2,035	1,315	720	444	38
1970.....	4,989	4,111	878	3,654	4,961	- 1,307	2,557	1,447	1,110	681	-
1971.....	4,172	4,650	- 478	4,394	4,440	- 46	2,873	1,799	1,074	1,042	492
Unadjusted											
1969 1st quarter...	1,829	952	877	32	1,113	- 1,081	773	336	437	29	-262
2nd quarter...	789	855	- 66	1,255	1,107	148	431	311	120	157	- 45
3rd quarter...	755	950	- 195	1,136	1,053	83	440	348	92	148	168
4th quarter...	711	984	- 273	1,388	1,195	193	391	320	71	168	177
1970 1st quarter...	2,235	1,010	1,225	- 157	1,107	- 1,264	813	308	505	233	-233
2nd quarter...	1,033	952	81	1,210	1,299	- 89	586	363	223	159	- 56
3rd quarter...	913	1,048	- 135	1,160	1,195	- 35	576	388	188	61	43
4th quarter...	808	1,101	- 293	1,441	1,360	81	582	388	194	228	246
1971 1st quarter...	1,839	1,256	583	188	1,138	- 950	1,130	354	776	70	-339
2nd quarter...	1,101	1,063	38	1,324	1,190	134	538	470	68	351	111
3rd quarter...	615	1,139	- 524	1,438	1,001	437	596	471	125	356	318
4th quarter...	617	1,192	- 575	1,444	1,111	333	609	504	105	265	402
1972 1st quarter...	1,685	1,210	475	170	933	- 763	981	509	472	50	-234
2nd quarter...	722	1,159	- 437	1,402	1,041	361	959	614	345	174	- 95
3rd quarter...	434	1,243	- 809	1,548	1,164	384	858	556	302	135	- 12
Seasonally adjusted											
1969 1st quarter...	922	916	6	960	1,152	- 192	523	344	179	12	19
2nd quarter...	1,011	914	97	976	1,097	- 121	475	304	171	96	- 51
3rd quarter...	1,073	945	128	913	1,076	- 163	533	342	191	165	9
4th quarter...	1,078	966	112	962	1,143	- 181	504	325	179	171	61
1970 1st quarter...	1,193	977	216	965	1,154	- 189	523	319	204	244	13
2nd quarter...	1,320	1,018	302	829	1,288	- 459	632	355	277	128	8
3rd quarter...	1,283	1,037	246	863	1,228	- 365	675	382	293	81	- 93
4th quarter...	1,193	1,079	114	997	1,291	- 294	727	391	336	228	72
1971 1st quarter...	856	1,203	- 347	1,239	1,202	37	805	369	436	124	- 2
2nd quarter...	1,341	1,146	195	974	1,166	- 192	623	463	160	297	134
3rd quarter...	982	1,129	- 147	1,162	1,028	134	697	461	236	361	138
4th quarter...	993	1,172	- 179	1,019	1,044	- 25	748	506	242	260	222
1972 1st quarter...	783	1,173	- 390	1,127	978	149	648	536	112	38	167
2nd quarter...	977	1,252	- 275	1,034	1,030	4	1,057	603	454	84	- 99
3rd quarter...	881	1,232	- 351	1,219	1,205	14	970	540	430	106	- 199

- (1) Before providing for depreciation, stock appreciation and additions to reserves.
(2) Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
(3) This balance is equal to saving plus capital transfers less gross domestic fixed capital formation less increase in value of stocks and work in progress.
(4) Equals, apart from the change in sign, the current balance in the balance of payments accounts.
(5) The residual error in the national income accounts.

Source: Central Statistical Office

FINANCIAL ACCOUNTS

TABLE 2

Sector capital accounts

£ million

	Saving ⁽¹⁾	Capital transfers (net receipts)	Gross domestic fixed capital formation	Increase in value of stocks and work in progress	Net acquisition of financial assets ⁽²⁾	Saving ⁽¹⁾	Capital transfers (net receipts)	Gross domestic fixed capital formation	Increase in value of stocks and work in progress	Net acquisition of financial assets ⁽²⁾
	Central government ⁽³⁾					Local authorities				
1969.....	2,914	-326	486	42	2,060	425	122	1,752	—	-1,205
1970.....	3,723	-263	576	43	2,841	554	136	1,821	—	-1,131
1971.....	2,841	-353	606	51	1,831	725	144	2,010	—	-1,141
1969 2nd quarter.....	455	-63	96	8	288	150	21	405	—	-234
3rd quarter.....	521	-95	126	10	290	145	26	438	—	-267
4th quarter.....	402	-165	132	10	95	155	34	479	—	-290
1970 1st quarter.....	1,864	-5	143	9	1,707	69	40	450	—	-341
2nd quarter.....	673	-57	124	7	485	176	29	422	—	-217
3rd quarter.....	687	-91	161	14	421	159	33	456	—	-264
4th quarter.....	499	-110	148	13	228	150	34	493	—	-309
1971 1st quarter.....	1,634	-114	155	14	1,351	93	48	538	—	-397
2nd quarter.....	720	-81	140	12	487	226	27	453	—	-200
3rd quarter.....	299	-97	146	12	44	217	35	487	—	-235
4th quarter.....	188	-61	165	13	-51	189	34	532	—	-309
1972 1st quarter.....	1,320	-7	167	18	1,128	168	52	617	—	-397
2nd quarter.....	179	-26	145	14	-6	299	28	506	—	-179
3rd quarter.....	75	-46	166	14	-151	221	30	554	—	-303
	Public corporations ⁽³⁾					Financial companies ⁽⁴⁾				
1969.....	879	70	1,484	-23	-512	333	-39	564	84	-354
1970.....	771	68	1,613	58	-832	424	-64	601	-37	-204
1971.....	747	68	1,859	124	-1,168	469	-76	568	-35	-140
1969 2nd quarter.....	211	15	330	16	-120	148	-2	154	49	-57
3rd quarter.....	140	18	354	22	-218	131	-1	128	28	-26
4th quarter.....	265	20	370	-7	-78	202	-5	141	1	55
1970 1st quarter.....	248	19	432	-24	-141	-169	-53	153	-27	-348
2nd quarter.....	197	15	381	18	-187	188	-7	147	-20	54
3rd quarter.....	108	17	369	48	-292	174	-2	136	29	7
4th quarter.....	218	17	431	16	-212	231	-2	165	-19	83
1971 1st quarter.....	152	26	530	19	-371	-107	-63	136	-1	-305
2nd quarter.....	193	16	408	50	-249	201	-7	135	-8	67
3rd quarter.....	148	13	443	51	-333	195	-2	138	-5	60
4th quarter.....	254	13	478	4	-215	180	-4	159	-21	38
1972 1st quarter.....	135	17	505	-97	-256	-152	-59	129	-1	-339
2nd quarter.....	231	11	408	86	-252	251	-6	119	23	103
3rd quarter.....	136	18	423	86	-355	307	-5	152	5	145
	Industrial and commercial companies					Personal sector				
1969.....	2,947	570	2,852	968	-303	2,432	-397	1,185	130	720
1970.....	2,811	483	3,294	1,103	-1,103	2,917	-360	1,268	179	1,110
1971.....	3,448	553	3,280	627	94	3,209	-336	1,600	199	1,074
1969 2nd quarter.....	988	121	677	227	205	523	-92	284	27	120
3rd quarter.....	872	134	710	187	109	522	-82	322	26	92
4th quarter.....	993	198	795	258	138	473	-82	290	30	71
1970 1st quarter.....	-37	102	719	262	-916	916	-103	272	36	505
2nd quarter.....	916	113	822	350	-143	679	-93	316	47	223
3rd quarter.....	865	123	820	210	-42	656	-80	347	41	188
4th quarter.....	1,067	145	933	281	-2	666	-84	333	55	194
1971 1st quarter.....	186	172	740	263	-645	1,199	-69	307	47	776
2nd quarter.....	990	140	822	241	67	633	-95	405	65	68
3rd quarter.....	1,109	136	826	42	377	681	-85	437	34	125
4th quarter.....	1,163	105	892	81	295	696	-87	451	53	105
1972 1st quarter.....	273	108	801	4	-424	1,092	-111	463	46	472
2nd quarter.....	1,062	95	867	32	258	1,061	-102	559	55	345
3rd quarter.....	1,162	84	877	130	239	939	-81	520	36	302

(1) Before providing for depreciation, stock appreciation and additions to reserves. (2) This balance is equal to saving plus capital transfers less gross domestic fixed capital formation less increase in value of stocks and work in progress. (3) Excluding financial transactions on writing-off debt. (4) Estimates of the increase in value of stocks and work in progress for financial companies are based on new information about stocks held by financial institutions.

Source: Central Statistical Office

FINANCIAL ACCOUNTS

Transactions in financial assets⁽¹⁾

Analysis by sector and type of asset

TABLE 3 3rd quarter 1972 £ million

	Public sector	Financial institutions		Other private sector		Overseas sector	Residual error
		Banks	Other	Industrial and commercial companies	Personal sector		
Notes and coin.....	- 46	1	—	23	22	—	
Treasury bills.....	976	- 100	- 1	4	..	- 879	
British government securities.....	- 172	124	11	..	60	- 23	
National Savings:							
Deposits.....	- 30	—	- 89	—	119	—	
Certificates and bonds.....	- 43	—	—	—	43	—	
Tax reserve certificates.....	7	- 3	- 2	- 4	2	—	
Net government indebtedness to Bank of England							
Banking Department.....	- 85	85	—	—	—	—	
Northern Ireland central government debt.....	2	- 1	—	- 5	4	—	
Local authority debt:							
Temporary borrowing.....	- 222	} 53 {	- 27	36	} -43 {	57	
Quoted securities and negotiable bonds.....	- 6		16	..		9	
Other long-term.....	85		34	8		—	
Deposits with banking sector.....	- 35	-2,852	- 58	630	368	1,947	
Deposits with building societies.....	—	—	-438	17	421	—	
Deposits with finance houses.....	—	—	2	9	- 9	- 2	
Deposits with other financial institutions.....	—	—	- 12	—	—	12	
Bank lending (except to public authorities):							
Advances.....	- 56	2,647	-134	-295	-211	- 1,951	
Commercial bills.....	- 29	106	- 22	- 64	—	9	
Money at call and short notice.....	—	- 41	—	1	10	30	
Hire purchase debt.....	13	—	25	23	- 61	—	
Trade credit (net).....	- 2	—	—	- 87	48	41	
Loans for house purchase.....	16	100	629	—	-745	—	
Other loans by public sector to the private sector.....	- 73	—	1	72	—	—	
Loans by superannuation funds to parent organisation.....	- 27	—	28	- 1	—	—	
Other loans and mortgages by financial institutions (excluding banks).....	—	—	30	- 22	- 8	—	
Unit trust units.....	—	—	- 53	—	53	—	
Company and overseas securities:							
UK capital issues.....	—	- 12	- 66	-156	} -199 {	1	
Capital issues overseas.....	—	—	- 12	- 47		—	
Other.....	3	18	517	86		- 133	
Life assurance and superannuation funds.....	—	—	-567	—	567	—	
Other identified home assets.....	- 1	—	46	8	- 53	—	
Allocation of Special Drawing Rights.....	—	—	—	—	—	—	
Official reserves.....	- 639	—	—	—	—	639	
Inter-government loans (net).....	13	—	—	—	—	- 13	
Transactions with IMF, etc.....	1	—	—	—	—	1	
Refinanced export and shipbuilding credits.....	43	—	—	- 6	—	- 37	
Intra-company investment overseas.....	—	—	10	- 10	—	—	
Other identified overseas assets.....	- 427	—	31	117	—	279	
Accruals adjustment.....	71	224	- 90	-171	- 34	—	
Total identified financial assets.....	- 663	349	-191	166	354	- 15	
Unidentified items.....	- 146	-13		73	- 52	150 ⁽²⁾	- 12
Net acquisition of financial assets ⁽¹⁾	- 809	145		239	302	135	- 12

⁽¹⁾ Acquisition of assets or reduction in liabilities is shown positive; sale of assets or increase in liabilities negative.

⁽²⁾ The balancing item in the balance of payments accounts.

Source: Central Statistical Office

Public sector

Transactions in financial assets⁽¹⁾

£ million

TABLE 4

	Net acquisition of financial assets	Notes and coin	Treasury bills	British government securities	National savings		Tax reserve certificates	Import deposits	Net government indebtedness to Bank of England, Banking Dept.	Northern Ireland central government debt	Local authority debt ⁽²⁾	Deposits with banking sector	Bank lending to public corporations	Trade credit (net) and hire purchase debt
					Deposits	Certificates and bonds								
1966.....	- 801	- 148	10	- 218	73	129	- 79	-	- 44	- 9	- 402	13	- 15	- 77
1967.....	- 1,677	- 152	- 393	- 520	58	- 15	- 36	-	19	- 21	- 686	13	4	- 50
1968.....	- 1,059	- 186	- 548	504	81	12	- 21	- 76	- 128	- 2	- 584	23	49	176
1969.....	343	- 197	994	- 183	99	125	27	- 462	128	- 4	- 601	67	27	110
1970.....	878	- 231	467	264	7	44	18	257	- 276	3	- 538	44	- 126	- 13
1971.....	- 478	- 243	63	- 3,363	- 121	- 250	- 81	281	471	9	- 654	39	- 29	- 6
1969 1st qtr.	877	98	487	505	- 25	1	114	- 266	86	18	- 278	48	5	46
2nd qtr.	- 66	- 39	493	- 95	48	42	- 33	- 217	43	- 4	- 127	- 13	8	- 83
3rd qtr.	- 195	7	61	- 165	46	19	- 18	11	38	- 6	- 83	11	- 25	- 53
4th qtr.	- 273	- 263	- 47	- 428	30	63	- 36	10	- 39	- 12	- 113	21	39	200
1970 1st qtr.	1,225	78	1,268	- 309	- 32	15	135	13	142	22	- 205	48	- 5	10
2nd qtr.	81	- 76	- 123	283	16	47	- 34	41	- 70	- 7	- 152	- 22	- 67	- 130
3rd qtr.	- 135	- 49	- 296	271	10	16	- 38	80	- 128	- 7	- 76	- 43	35	- 7
4th qtr.	- 293	- 184	- 382	19	13	- 34	- 45	123	- 220	- 5	- 105	61	- 89	114
1971 1st qtr.	583	- 31	1,295	- 1,249	- 94	- 30	82	170	169	13	- 217	37	- 15	- 14
2nd qtr.	38	- 27	- 233	- 286	- 6	- 53	- 12	110	- 51	1	- 288	- 37	43	- 98
3rd qtr.	- 524	55	- 111	- 1,409	- 8	- 47	- 67	1	471	- 4	- 99	- 24	- 10	- 71
4th qtr.	- 575	- 240	- 888	- 419	- 13	- 120	- 84	-	- 118	- 1	- 50	63	- 47	177
1972 1st qtr.	475	42	862	- 87	- 81	- 108	118	-	- 18	6	- 124	13	107	- 82
2nd qtr.	- 437	- 139	- 1,186	800	- 57	- 94	- 7	-	81	- 9	- 79	- 33	- 145	- 49
3rd qtr.	- 809	- 46	976	- 172	- 30	- 43	7	-	- 85	2	- 143	- 35	- 85	11

	Loans for house purchase	Other loans to the private sector	Loans by superannuation funds to parent organisation ⁽³⁾	Other loans and mortgages by other financial institutions ⁽⁴⁾	Company securities	Other identified home assets	Allocation of Special Drawing Rights	Official reserves ⁽⁵⁾ ⁽⁶⁾	Inter-government loans (net)	Transactions with IMF, etc. ⁽⁶⁾	Re-financed export and ship-building credits	Other identified overseas assets	Accruals adjustment	Un-identified items
1966.....	65	18	- 76	-	53	- 1	-	- 282	61	26	-	34	24	44
1967.....	86	25	- 59	20	5	50	-	- 319	39	338	-	- 43	37	- 77
1968.....	24	64	- 75	15	56	- 11	-	- 114	6	- 519	-	204	54	- 63
1969.....	- 4	56	- 50	15	13	12	-	44	48	34	28	10	30	- 23
1970.....	67	60	- 35	4	6	2	- 171	125	178	186	160	132	43	201
1971.....	71	28	- 87	-	79	1	- 125	1,536	188	572	242	817	- 27	111
1969 1st qtr.	2	7	- 18	-	6	12	-	20	6	140	-	48	38	- 223
2nd qtr.	- 2	27	- 11	5	1	-	-	- 11	9	- 131	3	- 122	- 18	161
3rd qtr.	- 2	9	- 9	5	5	-	-	- 4	- 27	12	16	- 65	74	- 52
4th qtr.	- 2	13	- 12	5	1	-	-	39	60	13	9	149	- 64	91
1970 1st qtr.	8	23	- 12	4	- 2	2	- 171	76	49	110	12	137	64	- 255
2nd qtr.	12	14	- 17	-	9	-	-	34	36	10	35	- 4	- 41	287
3rd qtr.	20	17	10	-	-	-	-	- 52	22	10	38	- 9	91	- 50
4th qtr.	27	6	- 16	-	- 1	-	-	67	71	56	75	8	- 71	219
1971 1st qtr.	19	32	- 24	-	32	1	- 125	204	39	291	50	139	75	- 266
2nd qtr.	11	3	- 24	-	20	- 1	-	126	38	14	67	488	- 52	285
3rd qtr.	20	11	- 13	-	4	1	-	576	32	265	71	- 159	49	- 58
4th qtr.	21	- 18	- 26	-	23	-	-	630	79	2	54	349	- 99	150
1972 1st qtr.	19	- 19	- 20	-	- 5	-	- 124	191	40	14	57	- 15	79	- 390
2nd qtr.	19	55	- 12	-	31	-	-	- 46	33	500	96	- 404	- 124	332
3rd qtr.	16	- 73	- 27	-	3	- 1	-	- 639	13	1	43	- 427	71	- 146

(1) Acquisition of assets or reduction in liabilities is shown positive; sale of assets or increase in liabilities negative.

(2) Including bank advances to local authorities and loans by local authority superannuation funds to the parent authority.

(3) Excluding transactions with local authorities; see footnote (2).

(4) Repayment of loans.

(5) Net change in the official reserves other than the increases arising from the transfer of the Government's portfolio of dollar securities.

(6) From July 1972 transactions with the IMF affecting the UK reserve position in the Fund are included as changes in the official reserves.

Source: Central Statistical Office

FINANCIAL ACCOUNTS

Banking sector

Transactions in financial assets⁽¹⁾

£ million

TABLE 5

	Total identified financial assets	Notes and coin	Treasury bills	British government securities	Tax reserve certificates	Net government indebtedness to Bank of England, Banking Department	Deposits received						
							Net deposits ⁽²⁾	Current and deposit accounts					Overseas sector
								Items in transit, etc.	Public sector	Other financial institutions	Industrial and commercial companies	Personal sector	
1966.....	134	82	-209	119	85	44	-1,172	- 85	- 13	- 63	- 2	-250	- 759
1967.....	36	27	—	233	- 10	- 19	-1,966	56	- 13	-146	-377	-740	- 746
1968.....	- 2	134	-111	-283	- 8	128	-3,730	33	- 23	- 77	-351	-682	-2,630
1969.....	- 25	51	-251	-341	14	-128	-5,091	74	- 67	-196	140	-308	-4,734
1970.....	231	- 90	550	-410	- 21	276	-4,649	87	- 44	-278	-208	-822	-3,384
1971.....	437	- 30	5	1,378	- 16	-471	-5,452	38	- 39	-181	-958	-953	-3,359
1969 1st qtr..	86	-154	-443	-315	3	- 86	- 709	129	- 48	8	254	14	-1,066
2nd qtr..	- 76	43	-108	- 68	4	- 43	-2,283	- 52	13	- 94	246	- 65	-2,331
3rd qtr..	- 37	43	- 14	- 63	6	- 38	-1,151	- 67	- 11	- 64	- 99	- 8	- 902
4th qtr..	2	119	314	105	1	39	- 948	64	- 21	- 46	-261	-249	- 435
1970 1st qtr..	218	-117	-509	- 67	- 37	-142	51	194	- 48	81	162	80	- 418
2nd qtr..	-133	34	226	-218	5	70	-2,152	-184	22	-208	6	-327	-1,461
3rd qtr..	116	- 23	244	- 94	11	128	- 618	63	43	- 78	-108	-235	- 303
4th qtr..	30	16	589	- 31	—	220	-1,930	14	- 61	- 73	-268	-340	-1,202
1971 1st qtr..	114	25	-935	404	- 29	-169	- 403	84	- 37	131	- 63	-124	- 394
2nd qtr..	- 4	- 23	100	48	- 5	51	-1,595	-146	37	- 43	- 85	-184	-1,174
3rd qtr..	381	-138	50	934	—	-471	-1,370	134	24	1	-247	-281	-1,001
4th qtr..	- 54	106	790	- 8	18	118	-2,084	- 34	- 63	-270	-563	-364	- 790
1972 1st qtr ⁽³⁾	185	-208	-815	-155	- 17	18	-1,102	236	- 13	- 67	- 98	-352	- 808
2nd qtr	-113	30	201	-911	—	- 81	-3,730	-129	33	-542	-513	-438	-2,141
3rd qtr	349	1	-100	124	- 3	85	-2,852	35	35	58	-665	-368	-1,947

	Advances and loans										Company and overseas securities		Accruals adjustment	
	Local authorities	Public corporations	Other financial institutions	Industrial and commercial companies ⁽⁴⁾	Personal sector	Overseas sector	Commercial bills	Money at call and short notice	Northern Ireland central government debt	Local authority bills	Local authority securities	Company and overseas securities		
												Capital issues		Other transactions ⁽⁵⁾
1966.....	- 24	15	-56	149	-116	975	69	37	3	28	77	-20	48	—
1967.....	295	22	89	253	202	781	53	-30	- 2	3	47	- 1	59	—
1968.....	271	-52	31	470	25	2,737	201	67	1	12	34	-24	95	—
1969.....	256	-21	- 9	553	-120	4,756	201	34	- 3	22	34	-12	30	—
1970.....	341	106	81	896	116	2,541	275	11	- 1	33	109	-35	102	—
1971.....	422	49	411	551	543	2,187	127	204	- 1	69	281	-33	213	—
1969 1st qtr...	230	10	8	428	- 65	1,088	46	-25	-14	- 4	—	- 5	11	82
2nd qtr...	47	-17	11	47	- 8	2,330	-10	20	3	21	7	- 3	13	- 82
3rd qtr...	- 62	21	- 4	106	- 73	1,047	79	-27	4	-19	14	- 1	5	90
4th qtr...	41	-35	-24	- 28	26	291	86	66	4	24	13	- 3	1	- 90
1970 1st qtr...	261	12	51	513	8	162	-18	-46	-11	—	-14	-19	32	108
2nd qtr..	29	54	17	316	124	1,229	150	17	8	- 6	53	-16	35	-108
3rd qtr..	25	-37	10	- 47	25	244	67	-10	2	36	32	—	1	120
4th qtr...	26	77	3	114	- 41	906	76	50	—	3	38	—	34	-120
1971 1st qtr...	323	35	44	362	- 22	117	74	57	- 8	-51	59	- 1	105	127
2nd qtr..	91	-50	36	45	155	819	102	-22	4	59	73	- 2	237	-127
3rd qtr..	56	5	128	- 98	161	980	34	98	- 2	8	78	- 1	-200	129
4th qtr..	-48	59	203	242	249	271	-83	71	5	53	71	-29	71	-129
1972 1st qtr ⁽³⁾	-85	-96	295	960	478	697	42	-91	- 6	-21	130	-15	38	138
2nd qtr..	62	138	342	795	781	2,152	157	-19	1	-59	38	-19	147	-138
3rd qtr..	- 3	56	134	295	311	1,951	106	-41	- 1	45	11	-12	18	224

(1) Acquisition of assets or reduction in liabilities is shown positive; sale of assets or increase in liabilities negative. The number of banks for which information is available has increased from time to time.

(2) Including issues of negotiable certificates of deposit in dollars from second quarter 1966 and in sterling from fourth quarter 1968.

(3) See supplement to Notes and Definitions on page 134.

(4) After addition of 40 per cent of the excess of debit over credit transit items.

(5) Includes acquisition of investments in other banks for cash.

Source: Central Statistical Office

Other financial institutions
Transactions in financial assets⁽¹⁾

TABLE 6

£ million

	Total identified financial assets	Treasury bills	British government securities	Tax reserve certificates	Northern Ireland central government debt	Local authority debt		Bank deposits	Deposits received				Hire purchase and other instalment credit debt
						Bills and temporary debt	Other		Savings banks	Building societies ⁽²⁾	Finance houses	Other financial institutions from overseas residents	
1966.....	- 260	- 6	120	- 7	3	46	153	63	-167	- 724	- 7	- 47	- 67
1967.....	- 271	- 5	501	- 8	13	24	140	146	-168	-1,099	59	37	- 25
1968.....	- 447	- 9	34	- 5	14	70	95	77	-170	- 767	25	55	10
1969.....	- 534	- 2	283	- 2	1	58	57	196	-111	- 892	- 34	- 26	- 21
1970.....	- 611	- 6	320	8	1	209	78	278	-165	-1,481	- 27	- 50	47
1971.....	- 349	- 3	1,384	4	1	- 67	76	181	-243	-2,030	4	- 38	140
1969 1st qtr..	- 258	- 10	- 32	-	1	20	25	- 8	- 48	- 205	- 11	- 35	- 7
2nd qtr..	- 71	- 2	76	- 2	-	17	11	94	- 20	- 226	- 10	8	8
3rd qtr..	- 138	12	99	-	-	34	4	64	- 23	- 188	- 4	3	- 2
4th qtr..	- 67	- 2	140	-	-	- 13	17	46	- 20	- 273	- 9	- 2	- 20
1970 1st qtr..	- 423	- 3	177	3	-	- 53	6	- 81	- 40	- 278	8	- 22	- 1
2nd qtr..	96	7	- 41	2	-	134	16	208	- 38	- 334	- 5	2	33
3rd qtr..	- 217	- 14	104	1	1	71	17	78	- 55	- 393	- 24	- 4	12
4th qtr..	- 67	4	80	2	-	57	39	73	- 32	- 476	- 6	- 26	3
1971 1st qtr..	- 242	- 9	498	-	-	- 97	16	-131	- 51	- 393	8	- 1	16
2nd qtr..	12	-	232	-	-	29	15	43	- 50	- 452	- 12	10	25
3rd qtr..	- 116	5	343	4	-	7	6	- 1	- 69	- 522	- 12	- 4	70
4th qtr..	- 3	1	311	-	1	- 6	39	270	- 73	- 663	20	- 43	29
1972 1st qtr..	- 316	2	240	- 5	-	- 18	66	67	- 99	- 579	50	48	48
2nd qtr..	7	- 1	61	-	-	53	16	542	-103	- 573	- 7	31	56
3rd qtr..	- 191	- 1	11	- 2	-	- 27	50	- 58	- 89	- 438	2	- 12	25

	Lending by banking sector		Government loans	Loans and mortgages			Unit trust units ⁽³⁾	Company and overseas securities		Life assurance and super-annuation funds	Other identified home assets	Intra-company investment overseas	Other identified overseas assets	Accruals adjustment
	Advances and loans	Bills discounted		For house purchase	By super-annuation funds to parent organisation	Other		Capital issues	Other transactions ⁽⁴⁾					
1966.....	56	1	3	728	84	125	-105	-106	804	-1,241	39	-	3	-11
1967.....	- 89	8	2	857	65	34	- 84	- 67	748	-1,372	3	- 2	11	-16
1968.....	- 31	-11	3	931	77	55	-258	-132	1,004	-1,508	-13	-	18	-11
1969.....	9	11	3	865	54	142	-186	- 95	657	-1,505	32	-38	29	-19
1970.....	- 81	-	1	1,124	40	186	- 89	- 55	808	-1,758	49	-26	-15	- 7
1971.....	-411	- 8	16	1,613	88	67	- 46	-186	1,156	-1,966	-31	- 4	-31	-15
1969 1st qtr	- 8	4	-	216	21	41	- 91	- 47	321	- 373	17	- 2	12	-59
2nd qtr	- 11	2	1	213	13	49	- 42	- 22	111	- 403	16	- 4	25	27
3rd qtr	4	-	1	233	8	37	- 29	- 15	43	- 354	17	-23	- 3	-56
4th qtr	24	5	1	203	12	15	- 24	- 11	182	- 375	-18	- 9	- 5	69
1970 1st qtr	- 51	- 7	-2	212	14	26	- 31	- 21	201	- 405	- 5	- 1	-12	-57
2nd qtr	- 17	3	1	276	17	39	- 28	- 20	189	- 439	39	-10	25	37
3rd qtr	- 10	5	1	319	- 9	38	- 19	- 9	186	- 429	- 5	- 5	-15	-59
4th qtr	- 3	- 1	1	317	18	83	- 11	- 5	232	- 485	20	-10	-13	72
1971 1st qtr	- 44	7	-1	295	25	53	- 10	- 32	146	- 432	-27	- 2	- 6	-70
2nd qtr	- 36	- 1	1	396	24	-11	- 12	- 49	367	- 503	-19	-13	-25	53
3rd qtr	-128	-15	-	471	14	14	- 4	- 55	350	- 518	2	- 1	- 2	-71
4th qtr	-203	1	16	451	25	11	- 20	- 50	293	- 513	13	12	2	73
1972 1st qtr	-295	4	1	466	18	- 10	- 28	- 99	472	- 561	-43	-11	27	-77
2nd qtr	-342	- 2	1	565	14	- 51	- 59	-230	582	- 597	-12	-13	20	56
3rd qtr	-134	-22	1	629	28	30	- 53	- 78	517	- 567	46	10	31	-90

(1) Acquisition of assets or reduction in liabilities is shown positive; sale of assets or increase in liabilities negative; see also Table 64.

(2) From the second quarter of 1969, insurance companies' deposits have been netted off.

(3) From the first quarter of 1970, insurance companies' investments in unit trusts have been netted off.

(4) For details see Table 64.

Source: Central Statistical Office

FINANCIAL ACCOUNTS

Industrial and commercial companies

TABLE 7

Transactions in financial assets⁽¹⁾

£ million

	Net acquisition of financial assets	Notes and coin	Treasury bills ⁽²⁾	Tax reserve certificates	Import deposits	Local authority debt		Deposits			Bank lending		
						Temporary	Other (excluding quoted securities)	Banking sector ⁽³⁾	Building societies	Finance houses	Advances ⁽⁴⁾	Commercial bills	Money at call and short notice
1966.....	- 150	32	-16	- 16	—	-58	-23	87	-2	- 1	-149	- 35	- 3
1967.....	401	64	—	29	—	29	12	321	9	- 7	-253	- 83	3
1968.....	226	- 20	-38	- 20	75	-59	27	318	5	21	-470	- 95	- 4
1969.....	- 303	73	-12	- 28	403	-78	- 6	-214	2	53	-553	-106	- 5
1970.....	-1,103	206	9	- 6	-225	-65	-54	121	-3	- 6	-896	-231	2
1971.....	94	76	- 1	69	-253	37	-12	920	69	-22	-551	-166	-13
1969 1st qtr.	- 755	38	- 2	- 84	241	-51	32	-383	1	8	-428	- 62	1
2nd qtr.	205	- 2	-11	26	193	3	- 8	-194	1	16	- 47	37	- 1
3rd qtr.	109	- 35	2	10	- 20	6	-18	166	—	20	-106	- 44	1
4th qtr.	138	72	- 1	20	- 11	-36	-12	197	—	9	28	- 37	- 6
1970 1st qtr.	- 916	17	- 3	- 65	- 13	-11	-24	-356	-1	-48	-513	- 11	5
2nd qtr.	- 143	21	- 3	19	- 34	-18	-16	178	-1	34	-316	-104	- 1
3rd qtr.	- 42	39	9	18	- 70	-18	- 4	45	—	9	47	- 41	1
4th qtr.	- 2	129	6	22	-108	-18	-10	254	-1	- 1	-114	- 75	- 3
1971 1st qtr.	- 645	- 42	- 5	- 30	-153	- 3	- 5	- 21	13	-37	-362	- 72	- 7
2nd qtr.	67	25	- 9	13	- 99	8	- 4	231	15	10	- 45	- 20	2
3rd qtr.	377	87	- 1	46	- 1	33	—	113	18	31	98	- 77	- 8
4th qtr.	295	6	14	40	—	- 1	- 3	597	23	-26	-242	3	—
1972 1st qtr.	- 424	83	-16	- 64	—	19	3	-138	18	-38	-960	- 20	1
2nd qtr.	258	55	-11	- 5	—	38	5	642	18	12	-795	1	5
3rd qtr.	239	23	4	- 4	—	36	8	630	17	9	-295	- 64	1

	Hire purchase and other instalment credit	Trade credit (net)	Public sector loans ⁽⁵⁾	Loans by super-annuation funds to parent organisation	Other loans and mortgages by financial institutions (excluding banks)	Company and overseas securities			Other identified home assets ⁽⁷⁾	Intra-company investment overseas	Other identified overseas assets	Accruals adjustment	Un-identified items
						UK capital issues by quoted companies (net)	Capital issues overseas	Other transactions ⁽⁶⁾					
1966.....	-20	174	-20	-8	- 87	-575	-13	250	- 1	79	- 10	- 17	282
1967.....	18	104	-24	-6	- 33	-415	-32	367	-43	33	58	- 37	287
1968.....	3	- 53	-66	-2	- 32	-482	-48	380	7	14	108	- 62	719
1969.....	-12	- 43	-60	-4	-105	-512	-11	345	12	154	60	- 28	372
1970.....	—	- 33	-90	-5	-161	-193	-32	315	- 9	- 43	69	- 49	276
1971.....	39	- 27	-90	-1	- 57	-363	-75	279	- 2	- 88	-137	16	447
1969 1st qtr.	-39	- 20	- 8	-3	- 14	-194	- 6	112	- 6	- 23	- 2	- 70	207
2nd qtr.	-17	51	-26	-2	- 47	-162	—	94	- 1	54	10	67	171
3rd qtr.	-15	- 9	-11	1	- 28	- 72	—	80	- 8	63	9	-127	244
4th qtr.	59	- 65	-15	—	- 16	- 84	- 5	59	27	60	43	102	-250
1970 1st qtr.	-30	- 23	-23	-2	- 26	- 30	—	53	3	- 38	- 28	-118	369
2nd qtr.	-20	16	-20	—	- 28	- 37	- 6	48	-18	- 10	53	106	14
3rd qtr.	- 8	- 56	-26	-1	- 32	- 38	- 6	127	10	30	29	-155	49
4th qtr.	58	30	-21	-2	- 75	- 88	-20	87	- 4	- 25	15	118	-156
1971 1st qtr.	-49	93	-40	-1	- 47	- 72	-27	30	- 4	- 13	-149	-134	492
2nd qtr.	- 1	- 60	-16	—	15	- 75	- 6	92	13	- 22	24	127	-151
3rd qtr.	5	- 50	-25	-1	- 11	- 91	-27	102	- 3	- 36	-191	-112	478
4th qtr.	84	- 10	- 9	1	- 14	-125	-15	55	- 8	- 17	179	135	-372
1972 1st qtr.	-21	- 16	7	2	5	-114	- 8	112	12	11	21	-113	790
2nd qtr.	-13	- 16	-71	-2	34	-177	-17	107	8	85	133	160	62
3rd qtr.	23	- 87	66	-1	- 22	-156	-47	86	3	- 10	117	-171	73

(1) Acquisition of assets or reduction in liabilities is shown positive; sale of assets or increase in liabilities negative; see also Table 81.

(2) Including unidentified changes by persons.

(3) After subtraction of 60 per cent of the excess of debit over credit transit items.

(4) After addition of 40 per cent of the excess of debit over credit transit items.

(5) Including refinanced shipbuilding credits.

(6) Cash expenditure on acquiring subsidiaries, trade investments and overseas direct subscriptions to issues of capital.

(7) Including shares of retail co-operative societies and Northern Ireland central government debt.

Source: Central Statistical Office

Personal sector

Transactions in financial assets⁽¹⁾

£ million

TABLE 8

	Net acquisition of financial assets	Notes and coin	British government securities ⁽²⁾	National savings			Tax reserve certificates	Northern Ireland central government debt	Local authority debt			Deposits		
				Savings banks investment accounts	Other deposits	Certificates and bonds			Temporary	Other (excluding quoted securities)	Unidentified	Banking sector	Building societies	Finance houses
1966.....	1,077	34	- 13	167	-73	-129	17	3	5	118	123	250	726	12
1967.....	911	61	-222	168	-58	15	9	11	-21	52	99	740	1,090	-10
1968.....	651	72	-242	170	-81	- 12	54	-13	5	99	87	682	762	- 1
1969.....	720	73	78	111	-99	-125	-11	1	13	178	38	308	890	- 2
1970.....	1,110	115	-227	165	- 7	- 44	1	- 2	-17	4	-62	822	1,484	9
1971.....	1,074	197	464	243	121	250	24	- 7	-51	-152	-32	953	1,961	5
1969 1st qtr.	437	18	-158	48	25	- 1	-33	- 5	16	8	- 4	- 14	204	8
2nd qtr.	120	- 2	31	20	-48	- 42	5	1	13	22	-11	65	225	- 1
3rd qtr.	92	-15	94	23	-46	- 19	2	2	- 9	65	42	8	188	- 9
4th qtr.	71	72	111	20	-30	- 63	15	3	- 7	83	11	249	273	-
1970 1st qtr.	505	22	172	40	32	- 15	-36	- 6	9	30	-25	- 80	279	-
2nd qtr.	223	21	- 58	38	-16	- 47	8	- 3	10	- 7	-25	327	335	1
3rd qtr.	188	33	-283	55	-10	- 16	8	5	-30	- 3	-37	235	393	10
4th qtr.	194	39	- 58	32	-13	34	21	2	- 6	-16	25	340	477	- 2
1971 1st qtr.	776	48	229	51	94	30	-23	- 4	-10	-21	-16	124	380	8
2nd qtr.	68	25	- 34	50	6	53	4	- 3	3	-20	-13	184	437	- 1
3rd qtr.	125	- 4	170	69	8	47	17	-	-35	-44	- 5	281	504	-12
4th qtr.	105	128	99	73	13	120	26	-	- 9	-67	2	364	640	10
1972 1st qtr.	472	83	-125	99	81	108	-32	-	8	-69	42	352	561	-10
2nd qtr.	345	54	34	103	57	94	12	-	- 1	-63	4	438	555	- 5
3rd qtr.	302	22	60	89	30	43	2	4	15	-41	-17	368	421	- 9

	Bank lending		Consumer hire purchase debt ⁽⁴⁾	Trade credit (net) from public corporations	Loans for house purchase	Other loans and mortgages ⁽⁵⁾	Unit trust units	Company and overseas securities	Life assurance and superannuation funds	Other identified home assets	Accruals adjustment	Unidentified items
	Advances ⁽³⁾	Money at call and short notice										
1966.....	91	- 31	104	4	- 768	-39	105	- 484	1,241	-37	4	- 353
1967.....	-162	24	17	- 16	- 983	-24	84	- 601	1,372	-11	16	- 739
1968.....	-	38	- 20	- 64	- 980	-39	258	- 708	1,508	17	19	- 884
1969.....	115	- 38	30	- 57	- 856	-55	186	- 532	1,505	-51	17	- 997
1970.....	- 76	17	- 46	- 29	-1,231	-31	89	- 840	1,758	-43	13	- 712
1971.....	-453	- 123	-195	- 62	-1,774	-10	46	-1,166	1,966	30	26	-1,187
1969 1st qtr.	60	18	46	- 19	- 213	-26	91	- 171	373	-23	9	180
2nd qtr.	8	- 12	8	44	- 211	- 9	42	- 76	403	-15	6	- 346
3rd qtr.	78	7	17	20	- 236	-15	29	- 125	354	- 9	19	- 373
4th qtr.	- 31	- 51	- 41	-102	- 196	- 5	24	- 160	375	- 4	- 17	- 458
1970 1st qtr.	- 3	39	31	- 16	- 225	- 4	31	- 221	405	- 5	3	48
2nd qtr.	-119	- 2	- 12	79	- 293	-12	28	- 205	439	-19	6	- 251
3rd qtr.	- 5	8	- 4	- 4	- 359	- 6	19	- 222	429	- 6	3	- 25
4th qtr.	51	- 28	- 61	- 88	- 354	- 9	11	- 192	485	-13	1	- 484
1971 1st qtr.	32	- 63	34	-126	- 324	- 6	10	- 106	432	29	2	- 28
2nd qtr.	-140	14	- 25	162	- 422	- 4	12	- 457	503	5	- 1	- 270
3rd qtr.	-136	- 69	- 80	50	- 516	- 3	4	- 287	518	6	5	- 363
4th qtr.	-209	- 5	-124	-148	- 512	3	20	- 316	513	-10	20	- 526
1972 1st qtr.	-423	6	- 36	16	- 540	5	28	- 202	561	31	- 27	- 45
2nd qtr.	-691	48	- 46	76	- 674	17	59	- 267	597	12	46	- 114
3rd qtr.	-211	10	- 61	48	- 745	- 8	53	- 199	567	-53	- 34	- 52

Source: Central Statistical Office

- (1) Acquisition of assets or reduction in liabilities is shown positive; sale of assets or increase in liabilities negative; see also Table 87.
 (2) Residual item in Table 10.
 (3) Excluding loans for house purchase.
 (4) Including other instalment credit debt.
 (5) By financial institutions (excluding banks) and the public sector.

FINANCIAL ACCOUNTS

Overseas sector

Transactions in financial assets⁽¹⁾

TABLE 9

£ million

	Net acquisition of financial assets ⁽²⁾	Treasury bills	British government securities	Import deposits	Local authority debt	Allocation of Special Drawing Rights	Official reserves ⁽³⁾⁽⁴⁾	Inter-government loans (net)	Transactions with IMF, etc. ⁽⁴⁾	Refinanced export credits	Other public sector assets/liabilities ⁽⁵⁾	Deposits with banking sector
1966.....	- 84	221	- 8	—	-43	—	282	- 61	- 26	—	- 34	759
1967.....	315	398	8	—	6	—	319	- 39	-338	—	43	746
1968.....	271	706	- 13	1	-57	—	114	- 6	519	—	-204	2,630
1969.....	- 444	- 729	163	59	29	—	- 44	- 48	- 34	- 24	- 10	4,734
1970.....	- 681	-1,020	53	-32	-38	171	- 125	-178	-186	-129	-132	3,384
1971.....	-1,042	- 64	137	-28	83	125	-1,536	-188	-572	-196	-817	3,359
1969 1st qtr.	29	- 32	—	25	6	—	- 20	- 6	-140	—	- 48	1,066
2nd qtr.	- 157	- 372	56	24	5	—	11	- 9	131	- 3	122	2,331
3rd qtr.	- 148	- 61	35	9	26	—	4	27	- 12	- 14	65	902
4th qtr.	- 168	- 264	72	1	- 8	—	- 39	- 60	- 13	- 7	-149	435
1970 1st qtr.	- 233	- 753	27	—	26	171	- 76	- 49	-110	- 10	-137	418
2nd qtr.	- 159	- 107	34	- 7	-18	—	- 34	- 36	- 10	- 29	4	1,461
3rd qtr.	- 61	57	2	-10	-13	—	52	- 22	- 10	- 30	9	303
4th qtr.	- 228	- 217	- 10	-15	-33	—	- 67	- 71	- 56	- 60	- 8	1,202
1971 1st qtr.	- 70	- 346	118	-17	22	125	- 204	- 39	-291	- 41	-139	394
2nd qtr.	- 351	142	40	-11	47	—	- 126	- 38	- 14	- 55	-488	1,174
3rd qtr.	- 356	57	- 38	—	- 5	—	- 576	- 32	-265	- 57	159	1,001
4th qtr.	- 265	83	17	—	19	—	- 630	- 79	- 2	- 43	-349	790
1972 1st qtr.	50	- 33	127	—	49	124	- 191	- 40	- 14	- 46	15	808
2nd qtr.	- 174	997	16	—	- 14	—	46	- 33	-500	- 81	404	2,141
3rd qtr.	135	- 879	- 23	—	66	—	639	- 13	- 1	- 37	427	1,947

	Deposits with other financial institutions	Bank lending			Suppliers trade credit (net)	Company and overseas securities		Intra-company investment ⁽⁶⁾		Other private sector assets ⁽⁷⁾	Un-identified items ⁽⁸⁾
		Bank advances and loans	Commercial bills	Money at call and short notice		UK capital issues	Other transactions	By UK companies overseas	By overseas companies in the UK		
1966.....	43	- 975	- 35	- 3	-118	44	- 1	-331	252	7	- 57
1967.....	- 79	- 781	- 4	3	- 48	- 6	- 57	-349	318	- 69	244
1968.....	-100	-2,737	- 92	- 25	- 52	44	-185	-392	378	-126	-132
1969.....	9	-4,756	-112	9	- 7	8	109	-534	418	- 89	405
1970.....	74	-2,541	- 24	- 30	74	12	- 88	-464	533	- 54	59
1971.....	51	-2,187	27	- 68	111	10	86	-482	574	168	365
1969 1st qtr.	30	-1,088	- 3	6	- 7	- 4	- 23	-133	158	- 10	252
2nd qtr.	- 13	-2,330	- 20	- 7	- 11	-10	54	-124	74	- 35	- 31
3rd qtr.	- 10	-1,047	- 31	19	42	22	58	-126	86	- 6	-136
4th qtr.	2	- 291	- 58	- 9	- 31	—	20	-151	100	- 38	320
1970 1st qtr.	62	- 162	29	2	29	- 4	11	-159	198	40	214
2nd qtr.	- 32	-1,229	- 36	- 14	34	2	1	-132	152	- 78	- 85
3rd qtr.	9	- 244	- 29	1	67	12	- 51	- 99	74	- 14	-125
4th qtr.	35	- 906	12	- 19	- 56	2	- 49	- 74	109	- 2	55
1971 1st qtr.	22	- 117	- 29	13	46	7	- 82	-183	198	155	318
2nd qtr.	- 7	- 819	- 74	6	- 3	- 1	-126	-100	135	1	- 34
3rd qtr.	- 3	- 980	63	- 21	76	- 2	207	- 96	133	193	-170
4th qtr.	39	- 271	67	- 66	- 8	6	87	-103	108	-181	251
1972 1st qtr.	- 50	- 697	- 37	84	91	- 1	-178	-118	118	- 48	87
2nd qtr.	- 31	-2,152	-149	- 34	- 8	1	-158	-114	42	-153	-394
3rd qtr.	10	-1,951	9	30	41	1	-133	- 86	86	-148	150

(1) Acquisition of assets or reduction in liabilities by the overseas sector is shown positive; sale of assets or increase in liabilities negative. Source: Central Statistical Office

(2) Equals, apart from the change in sign, the current balance in the balance of payments accounts.

(3) Net change in the official reserves other than the increases arising from the transfer of the government's portfolio of dollar securities. (4) From July 1972 transactions with the IMF affecting the UK reserve position in the Fund are included as changes in the official reserves. (5) Including foreign currency deposits arising from central bank assistance and notes and coin. (6) Other than investments included in Company and overseas securities.

(7) Residual in this table; includes all timing and coverage adjustments to basis used in the capital account of the balance of payments (Tables 89-91). (8) Equals the Balancing item in the balance of payments accounts.

Transactions in government marketable debt⁽¹⁾

£ million

TABLE 10

	Public sector	Banking sector ⁽²⁾			Other financial institutions			Industrial and commercial companies ⁽³⁾	Personal sector ⁽³⁾	Overseas sector	Counter-part of central bank assistance	Other
		Deposit banks ⁽⁴⁾	Accepting houses, overseas and other banks ⁽⁵⁾	Discount market	Savings banks ⁽⁶⁾	Insurance companies and super-annuation funds	Other					
British government securities												
1966.....	- 218	32	45	42	47	58	15	..	- 13	- 8		
1967.....	- 520	249	- 18	2	56	287	158	..	-222	8		
1968.....	504	52	- 97	-238	34	134	-134	..	-242	- 13		
1969.....	- 183	-367	- 32	58	34	111	138	..	78	163		
1970.....	264	-131	- 75	-204	68	54	198	..	-227	53		
1971.....	-3,363	1,005	142	231	164	771	449	..	464	137		
Financial years												
1967/68.....	90	106	-111	-105	56	227	36	..	-307	8		
1968/69.....	996	-114	-118	-319	28	55	-100	..	-407	- 21		
1969/70.....	- 997	-204	35	76	33	210	249	..	408	190		
1970/71.....	- 676	36	- 24	49	84	323	235	..	-170	144		
1971/72.....	-2,201	678	63	78	195	585	344	..	112	146		
1970												
1st qtr..	- 309	- 54	21	- 34	12	58	107	..	172	27		
2nd qtr.	283	- 32	- 53	-133	16	- 58	1	..	- 58	34		
3rd qtr.	271	- 52	- 42	—	23	29	52	..	-283	2		
4th qtr.	19	7	- 1	- 37	17	25	38	..	- 58	- 10		
1971												
1st qtr..	-1,249	113	72	219	27	327	144	..	229	118		
2nd qtr.	- 286	59	- 14	3	44	105	83	..	- 34	40		
3rd qtr.	-1,409	768	82	84	41	201	101	..	170	- 38		
4th qtr.	- 419	65	2	- 75	52	138	121	..	99	17		
1972												
1st qtr..	- 87	-214	- 7	66	58	141	41	..	-125	127		
2nd qtr.	800	-688	- 53	-170	88	59	- 86	..	34	16		
3rd qtr.	- 172	295	- 32	-139	22	31	- 42	..	60	- 23		
Treasury bills												
1966.....	- 280	290	-130	- 19	- 60	—	- 4	- 2	- 16	..	280	- 59
1967.....	- 518	125	-141	17	124	—	- 3	- 2	—	..	518	-120
1968.....	- 772	224	- 1	- 33	- 77	—	1	- 10	- 38	..	772	- 66
1969.....	608	386	-169	- 10	- 72	- 1	- 1	—	- 12	..	- 608	-121
1970.....	1,011	-544	60	13	477	—	4	- 10	9	..	-1,011	- 9
1971.....	400	-337	-101	111	- 5	—	- 4	1	- 1	..	- 400	336
Financial years												
1967/68.....	-1,333	100	- 92	15	36	- 1	- 2	- 4	6	..	-1,333	- 58
1968/69.....	- 306	166	- 92	5	36	—	- 2	- 8	- 36	..	306	- 90
1969/70.....	1,301	474	-235	- 19	- 63	—	—	5	- 13	..	-1,301	-149
1970/71.....	655	-161	120	4	—	- 1	- 1	- 10	7	..	- 655	42
1971/72.....	—	-370	-107	—	232	—	2	6	- 12	..	—	249
1970												
1st qtr..	756	512	-321	13	-201	1	1	- 5	- 3	..	- 756	3
2nd qtr.	185	-308	83	- 19	162	- 1	2	6	- 3	..	- 185	78
3rd qtr.	- 157	-139	85	5	154	—	2	- 16	9	..	157	-100
4th qtr.	227	-609	213	14	362	—	- 1	5	6	..	- 227	10
1971												
1st qtr..	400	895	-261	4	-678	—	- 4	- 5	- 5	..	- 400	54
2nd qtr.	—	-233	35	- 21	86	—	—	—	- 9	..	—	142
3rd qtr.	—	-111	- 22	49	23	—	—	5	- 1	..	—	57
4th qtr.	—	-888	147	79	564	—	—	1	14	..	—	83
1972												
1st qtr.	—	862	-267	-107	-441	—	2	—	- 16	..	—	- 33
2nd qtr.	-1,001	-185	151	4	46	—	4	- 5	- 11	..	1,001	- 4
3rd qtr.	1,001	- 25	- 40	43	-103	—	- 6	5	4	..	-1,001	122

Source: Central Statistical Office

- (1) Acquisition of government debt is recorded as positive and sale negative.
(2) Transactions by the Bank of England, Banking Department are not included in this table.
(3) Residual item.
(4) Including National Giro from 1st quarter 1969.
(5) From 4th quarter 1967 coverage increased to include additional contributors.
(6) Net purchases by the National Savings Bank Investment Account and the trustee savings banks special investment departments.

II. PUBLIC SECTOR

Public sector

Current account

TABLE II

£ million

	Receipts						Expenditure					Balance: current surplus ⁽¹⁾
	Total	Gross trading surplus ⁽¹⁾	Rent, interest and dividends, etc.	Taxes on income	Taxes on expenditure	National insurance, etc. contributions	Total current expenditure	Current expenditure on goods and services	Subsidies	Current grants	Debt interest	
1966.....	13,943	1,129	1,006	4,419	5,585	1,804	11,682	6,564	560	3,005	1,553	2,261
1967.....	15,264	1,220	1,084	5,083	5,968	1,909	13,152	7,263	801	3,377	1,711	2,112
1968.....	17,356	1,471	1,183	5,631	6,906	2,165	14,377	7,718	894	3,858	1,907	2,979
1969.....	19,324	1,570	1,362	6,315	7,833	2,244	15,106	8,100	859	4,112	2,035	4,218
1970.....	21,548	1,524	1,518	7,426	8,426	2,654	16,500	9,022	857	4,503	2,118	5,048
1971.....	22,739	1,604	1,657	7,953	8,697	2,828	18,426	10,278	923	4,981	2,244	4,313
Financial years												
1966/67.....	14,302	1,132	1,029	4,594	5,717	1,830	12,085	6,785	616	3,092	1,592	2,217
1967/68.....	15,701	1,303	1,091	5,185	6,153	1,969	13,555	7,402	844	3,498	1,811	2,146
1968/69.....	17,860	1,535	1,227	5,802	7,108	2,188	14,521	7,781	858	3,943	1,939	3,339
1969/70.....	19,951	1,546	1,404	6,714	7,963	2,324	15,326	8,224	869	4,198	2,035	4,625
1970/71.....	21,639	1,478	1,546	7,402	8,552	2,661	16,893	9,369	873	4,530	2,121	4,746
1971/72.....	23,288	1,595	1,706	8,204	8,801	2,982	19,231	10,572	1,049	5,294	2,316	4,057
Unadjusted												
1968 1st quarter....	5,131	412	271	2,341	1,580	527	3,717	1,944	237	975	561	1,414
2nd quarter....	3,869	326	303	1,055	1,651	534	3,426	1,883	216	950	377	443
3rd quarter....	4,094	294	296	1,214	1,737	553	3,639	1,928	205	956	550	455
4th quarter....	4,262	439	313	1,021	1,938	551	3,595	1,963	236	977	419	667
1969 1st quarter....	5,635	476	315	2,512	1,782	550	3,861	2,007	201	1,060	593	1,774
2nd quarter....	4,401	356	352	1,227	1,914	552	3,585	1,969	210	1,003	403	816
3rd quarter....	4,611	322	336	1,370	2,028	555	3,805	2,013	212	1,012	568	806
4th quarter....	4,677	416	359	1,206	2,109	587	3,855	2,111	236	1,037	471	822
1970 1st quarter....	6,262	452	357	2,911	1,912	630	4,081	2,131	211	1,146	593	2,181
2nd quarter....	5,032	368	393	1,508	2,106	657	3,986	2,219	205	1,129	433	1,046
3rd quarter....	5,137	306	374	1,596	2,178	683	4,183	2,292	213	1,093	585	954
4th quarter....	5,117	398	394	1,411	2,230	684	4,250	2,380	228	1,135	507	867
1971 1st quarter....	6,353	406	385	2,887	2,038	637	4,474	2,478	227	1,173	596	1,879
2nd quarter....	5,550	387	424	1,769	2,258	712	4,411	2,508	224	1,206	473	1,139
3rd quarter....	5,322	361	415	1,741	2,100	705	4,658	2,591	215	1,223	629	664
4th quarter....	5,514	450	433	1,556	2,301	774	4,883	2,701	257	1,379	546	631
1972 1st quarter....	6,902	397	434	3,138	2,142	791	5,279	2,772	353	1,486	668	1,623
2nd quarter....	5,746	412	458	1,725	2,329	822	5,037	2,779	248	1,487	523	709
3rd quarter....	5,715	391	440	1,735	2,312	837	5,283	2,911	265	1,448	659	432
Seasonally adjusted												
1968 1st quarter....	4,135	357	276	1,352	1,623	527	3,550	1,910	237	931	472	585
2nd quarter....	4,224	354	291	1,374	1,671	534	3,520	1,901	214	952	453	704
3rd quarter....	4,373	360	303	1,401	1,756	553	3,647	1,960	219	976	492	726
4th quarter....	4,624	400	313	1,504	1,856	551	3,660	1,947	224	999	490	964
1969 1st quarter....	4,600	405	323	1,486	1,836	550	3,697	1,970	207	1,007	513	903
2nd quarter....	4,738	384	337	1,534	1,931	552	3,703	1,990	210	1,003	500	1,035
3rd quarter....	4,926	396	343	1,582	2,050	555	3,820	2,044	215	1,048	513	1,106
4th quarter....	5,060	385	359	1,713	2,016	587	3,886	2,096	227	1,054	509	1,174
1970 1st quarter....	5,111	389	367	1,724	2,001	630	3,920	2,093	214	1,095	518	1,191
2nd quarter....	5,437	393	374	1,897	2,116	657	4,113	2,240	214	1,129	530	1,324
3rd quarter....	5,497	374	383	1,881	2,176	683	4,195	2,324	215	1,131	525	1,302
4th quarter....	5,503	368	394	1,924	2,133	684	4,272	2,365	214	1,148	545	1,231
1971 1st quarter....	5,276	336	395	1,788	2,120	637	4,321	2,434	226	1,132	529	955
2nd quarter....	5,898	416	402	2,100	2,268	712	4,528	2,531	233	1,211	553	1,370
3rd quarter....	5,687	444	429	2,003	2,106	705	4,680	2,628	222	1,250	580	1,007
4th quarter....	5,878	408	431	2,062	2,203	774	4,897	2,685	242	1,388	582	981
1972 1st quarter....	5,862	317	458	2,078	2,218	791	5,081	2,724	351	1,408	598	781
2nd quarter....	6,140	449	429	2,094	2,346	822	5,182	2,805	254	1,492	631	958
3rd quarter....	6,164	478	457	2,056	2,336	837	5,309	2,953	272	1,499	585	855

(1) Before providing for depreciation and stock appreciation.

Source: Central Statistical Office

Public sector

Capital account

TABLE 12

£ million

	Total	Receipts							Expenditure				
		Current surplus ⁽¹⁾	Taxes on capital and other capital transfers	Identified financial transactions (net)	Un-identified	Total borrowing requirement	Borrowing requirement			Gross domestic fixed capital formation	Increase in value of stocks	Capital grants to private sector	Net lending to private sector and overseas
							Central government	Local authorities	Public corporations				
1966.....	3,607	2,261	324	94	- 31	959	530	412	17	3,133	66	187	221
1967.....	4,342	2,112	349	- 6	58	1,829	1,155	697	-23	3,622	109	407	204
1968.....	4,715	2,979	467	- 27	- 18	1,314	757	587	-30	3,792	59	654	210
1969.....	4,683	4,218	658	206	77	- 476	-1,112	595	41	3,722	19	792	150
1970.....	5,095	5,048	684	-463	-172	- 2	- 678	527	149	4,010	101	743	241
1971.....	5,814	4,313	710	-438	-146	1,375	562	659	154	4,475	175	851	313
Financial years													
1966/67.....	3,826	2,217	327	129	- 59	1,212	747	482	-17	3,289	99	192	246
1967/68.....	4,564	2,146	372	- 17	102	1,961	1,342	700	-81	3,734	91	520	219
1968/69.....	4,583	3,339	593	196	2	453	- 277	680	50	3,727	18	674	164
1969/70.....	4,774	4,625	654	- 28	62	- 539	-1,117	521	57	3,755	44	789	186
1970/71.....	5,459	4,746	665	-762	- 32	842	13	586	243	4,208	149	818	284
1971/72.....	5,604	4,057	757	- 79	-151	1,020	515	552	-47	4,541	60	796	207
1968 1st quarter.....													
2nd quarter.....	1,324	1,414	116	32	99	- 337	- 439	190	-88	1,057	1	167	99
3rd quarter.....	1,091	443	104	51	- 58	551	403	158	-10	875	31	155	30
4th quarter.....	1,136	455	105	- 35	30	581	359	183	39	912	27	153	44
1969 1st quarter.....	1,164	667	142	- 75	- 89	519	434	56	29	948	-	179	37
2nd quarter.....	1,192	1,774	242	255	119	-1,198	-1,473	283	- 8	992	-40	187	53
3rd quarter.....	1,061	816	143	217	- 30	- 85	- 230	119	26	831	24	170	36
4th quarter.....	1,162	806	133	- 5	-	228	93	83	52	918	32	184	28
1970 1st quarter.....	1,268	822	140	-261	- 12	579	498	110	-29	981	3	251	33
2nd quarter.....	1,283	2,181	238	21	104	-1,261	-1,478	209	8	1,025	-15	184	89
3rd quarter.....	1,170	1,046	155	7	-177	139	- 120	159	100	927	25	168	50
4th quarter.....	1,281	954	140	-149	61	275	270	56	-51	986	62	181	52
1971 1st quarter.....	1,361	867	151	-342	-160	845	650	103	92	1,072	29	210	50
2nd quarter.....	1,647	1,879	219	-278	244	- 417	- 787	268	102	1,223	33	259	132
3rd quarter.....	1,321	1,139	168	6	-266	274	25	254	- 5	1,001	62	206	52
4th quarter.....	1,415	664	156	34	-	561	435	121	5	1,076	63	205	71
1972 1st quarter.....	1,431	631	167	-200	-124	957	889	16	52	1,175	17	181	58
2nd quarter.....	1,437	1,623	266	81	239	- 772	- 834	161	- 99	1,289	-82	204	26
3rd quarter.....	1,498	709	183	112	-218	712	416	146	150	1,059	100	170	169
4th quarter.....	1,464	432	169	- 50	162	751	527	169	55	1,143	100	167	54

(1) Before providing for depreciation and stock appreciation.

Source: Central Statistical Office

III. CENTRAL GOVERNMENT

Consolidated Fund

Revenue and expenditure

TABLE 13

£ million

	Revenue						Expenditure					Surplus transferred to National Loans Fund ⁽³⁾
	Total	Inland Revenue	Customs and Excise	Motor vehicle duties	Selective employment tax	Miscellaneous receipts	Total	Supply services	Standing services			
									Debt interest ⁽¹⁾	Payments to Northern Ireland	Other expenditure ⁽²⁾	
Financial years												
1967/68 ⁽⁴⁾	11,227	5,765	3,721	269	1,064	408	10,871	9,976	668	194	33	356
1968/69.....	13,363	6,531	4,600	393	1,363	476	11,615	10,810	552	224	29	1,748
1969/70.....	15,266	7,476	4,952	417	1,888	533	12,822	12,016	513	252	41	2,444
1970/71.....	15,843	8,175	4,709	421	1,990	548	14,086	13,448	325	277	36	1,757
1971/72.....	16,932	9,134	5,325	473	1,324	676	15,549	14,818	333	342	56	1,383
1969												
2nd quarter...	3,357	1,404	1,340	117	390	106	2,892	2,691	153	54	— 6	465
3rd quarter...	3,368	1,490	1,199	89	503	87	3,073	2,856	162	55	—	295
4th quarter...	3,391	1,331	1,274	95	506	185	3,374	3,124	162	56	32	17
1970												
1st quarter...	5,150	3,251	1,139	116	489	155	3,483	3,345	36	87	15	1,667
2nd quarter...	3,617	1,688	1,206	117	520	86	3,167	3,002	108	63	— 6	450
3rd quarter...	3,694	1,753	1,231	103	500	107	3,370	3,217	91	61	1	324
4th quarter...	3,515	1,528	1,226	103	489	169	3,565	3,397	89	62	17	— 50
1971												
1st quarter...	5,017	3,206	1,046	98	481	186	3,984	3,832	37	91	24	1,033
2nd quarter...	3,952	1,998	1,214	138	514	88	3,643	3,436	100	74	33	309
3rd quarter...	3,784	1,896	1,348	109	321	110	3,701	3,534	113	67	— 13	83
4th quarter...	3,764	1,715	1,431	112	252	254	3,870	3,773	—	101	— 4	— 106
1972												
1st quarter...	5,432	3,525	1,332	114	237	224	4,335	4,075	120	100	40	1,097
2nd quarter...	3,894	1,956	1,408	130	241	159	3,940	3,672	103	89	76	— 46
3rd quarter...	3,797	1,925	1,378	116	255	123	4,057	3,806	134	81	36	— 260
4th quarter...	3,794	1,703	1,504	117	244	226	4,392	4,251	63	80	— 2	— 598
1971												
January.....	1,600	1,096	258	38	149	59	1,262	1,225	—	29	8	338
February.....	1,416	813	436	32	103	32	1,068	998	—	29	41	348
March.....	2,001	1,297	352	28	229	95	1,654	1,609	37	33	— 25	347
April.....	1,257	710	309	57	166	15	1,042	1,025	14	20	— 17	215
May.....	1,402	606	540	43	167	46	1,212	1,122	25	33	32	190
June.....	1,293	682	365	38	181	27	1,389	1,289	61	21	18	— 96
July.....	1,240	685	343	38	142	32	1,279	1,164	72	25	18	— 39
August.....	1,417	622	637	37	94	27	1,250	1,226	40	21	— 37	167
September...	1,127	589	368	34	85	51	1,172	1,144	1	21	6	— 45
October.....	1,148	596	369	39	74	70	1,139	1,085	—	47	7	9
November....	1,445	564	683	36	92	70	1,326	1,249	—	25	52	119
December...	1,171	555	379	37	86	114	1,405	1,439	—	29	— 63	— 234
1972												
January.....	1,815	1,320	320	37	74	64	1,293	1,255	—	35	3	522
February.....	2,065	1,246	626	39	87	67	1,330	1,243	—	35	52	735
March.....	1,552	959	386	38	76	93	1,712	1,577	120	30	— 15	— 160
April.....	1,123	638	352	46	68	19	1,107	1,082	—	25	—	16
May.....	1,565	697	674	39	94	61	1,364	1,306	2	28	28	201
June.....	1,206	621	382	45	79	79	1,469	1,284	101	36	48	— 263
July.....	1,179	715	337	38	75	14	1,398	1,219	126	25	28	— 219
August.....	1,501	661	636	37	106	61	1,379	1,380	8	26	— 35	122
September...	1,117	549	405	41	74	48	1,280	1,207	—	30	43	— 163
October.....	1,284	650	421	40	85	88	1,406	1,360	5	25	16	— 122
November....	1,465	560	701	38	83	83	1,443	1,349	30	25	39	22
December....	1,045	493	382	39	76	55	1,543	1,542	28	30	— 57	— 498

(1) Payment to National Loans Fund representing its payments for the service of the National Debt, less its receipts of interest on loans outstanding.

(2) Includes net issues to Contingencies Fund.

(3) A negative item represents a temporary borrowing from the Fund.

(4) Calculated on the new basis for purposes of comparison.

Source: HM Treasury

National Loans Fund⁽¹⁾

Net lending

£ million

TABLE 14

	Total	Government guaranteed stock redemption	Loans to nationalised industries							Loans to other public corporations		Loans to local authorities	Loans to private sector ⁽²⁾	Lending within central government ⁽³⁾
			Coal	Electricity	Gas	Steel	Post Office	Aviation	Transport	New Towns Corporations and Commission	Other			
Financial years														
1967/68 ⁽⁴⁾	1,744	—	76	380	262	175	200	17	88	69	-4	361	-1	121
1968/69.....	1,423	—	20	204	206	-18	240	29	44	79	42	478	-2	101
1969/70.....	1,439	215	-11	106	158	31	240	-20	16	97	51	545	-6	17
1970/71.....	1,560	8	-28	234	133	43	253	24	40	106	44	689	-10	24
1971/72.....	1,919	72	44	194	116	144	297	43	45	101	28	829	-21	27
1969 2nd quarter.	163	—	-23	-11	22	—	25	1	5	14	26	94	1	9
3rd quarter.	557	215	23	20	15	11	80	-11	4	22	7	184	-1	-12
4th quarter.	497	—	29	58	126	30	35	—	9	17	12	163	-3	21
1970 1st quarter.	222	—	-40	39	-5	-10	100	-10	-2	44	6	104	-3	-1
2nd quarter.	208	—	-32	-5	38	—	10	24	1	19	11	124	-2	20
3rd quarter.	534	8	2	100	33	9	125	-26	6	28	15	226	—	8
4th quarter.	561	—	46	92	110	—	5	19	22	19	6	243	-5	4
1971 1st quarter.	257	—	-44	47	-48	34	113	7	11	40	12	96	-3	-8
2nd quarter.	361	—	41	51	45	30	20	16	10	19	6	119	-1	5
3rd quarter.	520	72	32	59	-15	32	98	-6	18	29	6	163	-2	34
4th quarter.	722	—	57	76	105	35	56	19	14	19	9	333	-1	—
1972 1st quarter.	316	—	-86	8	-19	47	123	14	3	34	7	214	-17	-12
2nd quarter.	204	—	-9	18	18	—	40	—	1	17	6	109	-2	6
3rd quarter.	613	179	59	-14	-27	32	160	-9	—	28	11	167	-2	29
4th quarter.	665	4	29	110	13	50	50	-9	—	18	7	374	-2	21
1971 January ...	20	—	-20	20	-25	—	25	-8	3	4	7	16	-2	—
February...	101	—	—	27	-14	25	20	7	6	4	1	28	—	-3
March.....	136	—	-24	—	-9	9	68	8	2	32	4	52	-1	-5
April.....	62	—	12	-1	—	15	15	—	—	8	4	9	—	—
May.....	161	—	25	52	—	15	—	3	5	5	1	56	-1	—
June.....	138	—	4	—	45	—	5	13	5	6	1	54	—	5
July.....	107	—	28	-6	-30	—	15	-9	13	5	2	75	-1	15
August.....	137	—	-20	64	10	10	—	2	—	4	1	58	-1	9
September.	276	72	24	1	5	22	83	1	5	20	3	30	—	10
October...	218	—	17	52	21	35	15	—	2	7	2	71	-1	-3
November..	233	—	6	5	—	—	5	2	2	4	5	204	—	—
December..	271	—	34	19	84	—	36	17	10	8	2	58	—	3
1972 January.....	6	—	-32	20	-29	30	—	-1	1	6	—	25	-15	1
February...	100	—	-26	-12	10	20	19	3	—	3	3	112	—	-32
March.....	210	—	-28	—	—	-3	104	12	2	25	4	77	-2	19
April.....	-45	—	-26	-34	—	—	10	—	1	7	1	9	—	5
May.....	82	—	3	17	-7	—	15	—	1	3	3	47	-1	1
June.....	167	—	14	35	25	—	15	—	-1	7	2	71	-1	—
July.....	110	—	34	-5	-6	20	15	-8	—	4	2	45	-1	10
August.....	295	179	7	-12	-21	30	25	—	—	7	3	67	1	9
September.	208	—	18	3	—	-18	120	-1	—	17	6	55	-2	10
October...	249	—	17	50	-25	50	30	-9	—	6	-2	144	-1	-11
November.	306	—	16	50	28	—	10	—	—	6	4	181	-1	12
December..	110	4	-4	10	10	—	10	—	—	6	5	49	—	20

(1) In addition to its lending, the National Loans Fund meets the interest and management charges of the National Debt. To the extent that these charges are not matched by interest received on its own lending and by profits of the Issue Department of the Bank of England, the Consolidated Fund meets the difference. The surplus on the Consolidated Fund is paid to the Fund, leaving the difference between that and its net lending as the Fund's financing requirement.

(2) Loans under the Ship Credit Scheme and to the Shipbuilding Industry Board, housing associations and building societies.

(3) Loans to Votes for US military aircraft, Town and Country planning compensation, Redundancy Fund and lending to Northern Ireland Exchequer.

(4) Calculated on the new basis for purposes of comparison.

Source: HM Treasury

CENTRAL GOVERNMENT

Central government borrowing requirement (net balance)(¹)

TABLE 15

£ million

	National Loans Fund				less Surplus of National Insurance Funds (²)	less Departmental balances and miscellaneous (²)(³)	Northern Ireland central government debt (⁴)	Central government borrowing require- ment (net balance) (³)
	Net lending	less Surplus from Consolidated Fund(²)	Other items (⁵)	Borrowing required				
Financial years								
1967/68(⁶).....	1,744	- 356	- 3	1,385	82	-132	7	1,342
1968/69.....	1,423	-1,748	- 12(⁷)	- 337	92	- 29	- 3	- 277
1969/70.....	1,439	-2,444	-221	-1,226	96	13	-	-1,117
1970/71.....	1,560	-1,757	- 15	- 212	-53	272	6	13
1971/72.....	1,919	-1,383	- 81	455	-21	83	- 2	515
1969								
2nd quarter.....	163	- 465	-	- 302	11	57	4	- 230
3rd quarter.....	557	- 295	-215(⁸)	47	8	32	6	93
4th quarter.....	497	- 17	-	480	46	- 40	12	498
1970								
1st quarter.....	222	-1,667	- 6	-1,451	31	- 36	-22	-1,478
2nd quarter.....	208	- 450	-	- 242	4	111	7	- 120
3rd quarter.....	534	- 324	- 8(⁸)	202	-74	135	7	270
4th quarter.....	561	50	37	648	-20	17	5	650
1971								
1st quarter.....	257	-1,033	- 44	- 820	37	9	-13	- 787
2nd quarter.....	361	- 309	-	52	-64	38	- 1	25
3rd quarter.....	520	- 83	- 72(⁸)	365	-47	113	4	435
4th quarter.....	722	106	77(⁹)	905	35	- 52	1	889
1972								
1st quarter.....	316	-1,097	- 86	- 867	55	- 16	- 6	- 834
2nd quarter.....	204	46	-	250	-24	181	9	416
3rd quarter.....	613	260	-146(⁸)(⁹)	727	-44	-154	- 2	527
4th quarter.....	665	598	84(⁸)(⁹)	1,347	- 9	-	-	-
1971								
January.....	20	- 338	62(⁹)	- 256	33	82	..	- 141
February.....	101	- 348	21(⁹)	- 226	70	-113	..	- 269
March.....	136	- 347	-127	- 338	-59	- 50	..	- 447
April.....	62	- 215	-	- 153	-24	135	-	- 42
May.....	161	- 190	-	- 29	-23	81	- 1	28
June.....	138	96	-	234	-17	-123	-	94
July.....	107	39	-	146	-16	140	1	271
August.....	137	- 167	-	- 30	4	31	-	5
September.....	276	45	- 72(⁸)	249	-35	- 26	3	191
October.....	218	- 9	-	209	18	41	-12	256
November.....	233	- 119	-	114	- 1	- 27	6	92
December.....	271	234	77(⁹)	582	18	- 94	7	513
1972								
January.....	6	- 522	42(⁹)	- 474	23	112	1	- 338
February.....	100	- 735	32(⁹)	- 603	-	50	- 4	- 557
March.....	210	160	-160	210	32	-142	- 3	97
April.....	-45	- 16	-	- 61	3	126	- 3	65
May.....	82	- 201	-	- 119	-21	31	5	- 104
June.....	167	263	-	430	- 6	8	7	439
July.....	110	219	-	329	-33	- 67	-	229
August.....	295	- 122	-179(⁸)	- 6	-19	- 16	3	- 38
September.....	208	163	33(⁹)	404	8	- 67	- 5	340
October.....	249	122	- 33(⁹)	338	11	- 20	9	338
November.....	306	- 22	-	284	-38	- 62	- 3	181
December.....	110	498	117(⁸)(⁹)	725	18	9	- 3	749

(1) This is equal to Exchequer borrowing and special transactions (net) less receipts from extra-Exchequer funds, etc. It is also the balancing item in Table 17; an analysis of the financial transactions of the government, including overseas transactions, which in aggregate match the net balancing, is given in Table 18.

(2) A negative item represents a surplus, a positive item a deficit.

(3) The cumulative monthly figures do not agree precisely with the quarterly figures because of adjustments, incorporated in the latter, for accrued interest on National Savings and for issued coin. Monthly figures before April 1971 exclude N. Ireland central government debt.

(4) Excluding borrowing from the National Loans Fund.

(5) Including in March of each year transfer of surplus of the death duties surrendered securities account.

(6) Calculated on the new basis for purposes of comparison.

(7) Including surrender of final balance on the local loans fund.

(8) Adjustment for redemption of government guaranteed stock.

(9) Consolidated Fund liability for service of the National Debt; balance carried over until March.

Sources: HM Treasury
Central Statistical Office

Current account of the central government including National Insurance Funds

Receipts

TABLE 16 (continued) £ million

	Total	Gross trading surplus ⁽¹⁾	Rent	Interest and dividends		Other interest, etc.	Taxes on income	Taxes on expenditure	National insurance contributions	National health contributions	Redundancy Fund contributions
				on loans to local authorities	from public corporations						
1966.....	11,250	15	97	171	385	117	4,450	4,211	1,620	166	18
1967.....	12,348	16	94	203	414	119	5,092	4,501	1,712	164	33
1968.....	14,147	30	94	237	523	92	5,648	5,358	1,946	178	41
1969.....	15,867	40	102	281	602	104	6,330	6,164	2,005	186	53
1970.....	17,965	35	110	340	660	130	7,433	6,603	2,394	208	52
1971.....	18,873	42	119	399	736	178	7,961	6,610	2,540	236	52
Unadjusted											
1969 1st qtr.	4,809	11	25	81	177	18	2,560	1,387	491	46	13
2nd qtr.	3,545	8	25	55	128	42	1,243	1,492	492	47	13
3rd qtr.	3,772	12	25	74	161	16	1,326	1,603	496	46	13
4th qtr.	3,741	9	27	71	136	28	1,201	1,682	526	47	14
1970 1st qtr.	5,403	9	28	93	182	20	2,958	1,483	573	44	13
2nd qtr.	4,125	9	26	72	147	52	1,518	1,644	598	46	13
3rd qtr.	4,271	7	28	90	176	22	1,552	1,713	612	58	13
4th qtr.	4,166	10	28	85	155	36	1,405	1,763	611	60	13
1971 1st qtr.	5,534	16	29	109	209	23	2,943	1,568	569	56	12
2nd qtr.	4,566	11	29	85	164	57	1,784	1,724	637	61	14
3rd qtr.	4,332	8	30	105	186	42	1,695	1,561	632	60	13
4th qtr.	4,441	7	31	100	177	56	1,539	1,757	702	59	13
1972 1st qtr.	6,007	14	30	114	230	53	3,183	1,592	721	57	13
2nd qtr.	4,658	11	25	109	154	79	1,734	1,724	750	59	13
3rd qtr.	4,641	- 5	26	106	246	46	1,682	1,703	765	59	13
Seasonally adjusted											
1969 1st qtr.	3,745	11		253			1,490	1,441	491	46	13
2nd qtr.	3,878	8		272			1,537	1,509	492	47	13
3rd qtr.	4,051	12		273			1,586	1,625	496	46	13
4th qtr.	4,193	9		291			1,717	1,589	526	47	14
1970 1st qtr.	4,227	9		290			1,726	1,572	573	44	13
2nd qtr.	4,516	9		297			1,899	1,654	598	46	13
3rd qtr.	4,609	7		325			1,883	1,711	612	58	13
4th qtr.	4,613	10		328			1,925	1,666	611	60	13
1971 1st qtr.	4,429	16		336			1,790	1,650	569	56	12
2nd qtr.	4,898	11		339			2,102	1,734	637	61	14
3rd qtr.	4,668	8		383			2,005	1,567	632	60	13
4th qtr.	4,878	7		374			2,064	1,659	702	59	13
1972 1st qtr.	4,953	14		400			2,080	1,668	721	57	13
2nd qtr.	5,058	11		389			2,095	1,741	750	59	13
3rd qtr.	5,017	- 5		401			2,057	1,727	765	59	13

(1) Before providing for depreciation and stock appreciation.

Sources: HM Treasury
Central Statistical Office

CENTRAL GOVERNMENT

Current account of the central government including National Insurance Funds

Expenditure

TABLE 16 (continued)

£ million

	Total	Total current expenditure	Current expenditure on goods and services				Subsidies	National insurance benefits	Other current grants to personal sector	Debt interest	Current grants to local authorities	Current grants paid abroad	Current surplus ⁽¹⁾
			Total	Military defence	National health service	Other							
1966.....	11,250	10,021	4,119	2,150	1,163	806	486	1,894	825	1,036	1,481	180	1,229
1967.....	12,348	11,305	4,510	2,335	1,272	903	727	2,084	985	1,105	1,706	188	1,043
1968.....	14,147	12,415	4,742	2,370	1,376	996	810	2,360	1,186	1,240	1,898	179	1,732
1969.....	15,867	12,953	4,864	2,265	1,493	1,106	744	2,429	1,360	1,280	2,099	177	2,914
1970.....	17,965	14,242	5,407	2,418	1,725	1,264	741	2,715	1,459	1,298	2,450	172	3,723
1971.....	18,873	16,032	6,183	2,738	1,949	1,496	797	2,924	1,686	1,384	2,858	200	2,841
Unadjusted													
1969 1st qtr....	4,809	3,273	1,224	576	369	279	178	611	341	374	485	60	1,536
2nd qtr....	3,545	3,090	1,169	552	359	258	178	582	332	258	530	41	455
3rd qtr....	3,772	3,251	1,210	556	376	278	180	595	341	346	537	42	521
4th qtr....	3,741	3,339	1,261	581	389	291	208	641	346	302	547	34	402
1970 1st qtr....	5,403	3,539	1,289	574	403	312	184	694	349	363	608	52	1,864
2nd qtr....	4,125	3,452	1,317	602	401	314	180	672	366	259	618	40	673
3rd qtr....	4,271	3,584	1,382	615	451	316	180	665	354	357	609	37	687
4th qtr....	4,166	3,667	1,419	627	470	322	197	684	390	319	615	43	499
1971 1st qtr....	5,534	3,900	1,480	662	475	343	196	672	391	359	745	57	1,634
2nd qtr....	4,566	3,846	1,498	653	482	363	195	694	414	277	723	45	720
3rd qtr....	4,332	4,033	1,581	704	491	386	182	712	420	404	687	47	299
4th qtr....	4,441	4,253	1,624	719	501	404	224	846	461	344	703	51	188
1972 1st qtr....	6,007	4,687	1,672	720	556	396	318	890	462	440	838	67	1,320
2nd qtr....	4,658	4,479	1,647	737	534	376	213	829	543	353	845	49	179
3rd qtr....	4,641	4,566	1,740	780	557	403	229	831	531	412	780	43	75
Seasonally adjusted													
1969 1st qtr....	3,745	3,173	1,195	569	359	267	180	589	337	334	492	46	572
2nd qtr....	3,878	3,178	1,190	560	368	262	182	592	332	314	525	43	700
3rd qtr....	4,051	3,283	1,227	559	378	290	185	614	349	321	539	48	768
4th qtr....	4,193	3,319	1,252	577	388	287	197	634	342	311	543	40	874
1970 1st qtr....	4,227	3,435	1,259	567	392	300	185	670	346	315	619	41	792
2nd qtr....	4,516	3,551	1,339	610	411	318	185	684	366	326	611	40	965
3rd qtr....	4,609	3,606	1,399	618	453	328	186	685	363	319	611	43	1,003
4th qtr....	4,613	3,650	1,410	623	469	318	185	676	384	338	609	48	963
1971 1st qtr....	4,429	3,811	1,446	653	462	331	196	659	388	318	761	43	618
2nd qtr....	4,898	3,946	1,521	661	493	367	202	708	414	342	712	47	952
3rd qtr....	4,668	4,044	1,601	709	494	398	190	722	431	355	691	54	624
4th qtr....	4,878	4,231	1,615	715	500	400	209	835	453	369	694	56	647
1972 1st qtr....	4,953	4,557	1,635	710	541	384	316	859	450	387	858	52	396
2nd qtr....	5,058	4,606	1,674	745	549	380	219	853	540	436	833	51	452
3rd qtr....	5,017	4,601	1,761	785	560	416	236	856	544	367	787	50	416

(1) Before providing for depreciation and stock appreciation.

Sources: HM Treasury
Central Statistical Office

CENTRAL GOVERNMENT

Capital account of the central government including National Insurance Funds

TABLE 17

Receipts and borrowing requirement

£ million

	Total	Surplus from current account (1)	Taxes on capital	Receipts from certain pension funds (net)	Adjustments for purchase tax and subsidies	Refinanced export and ship-building credits (2)	Import deposits (net)	Borrowing for government guaranteed stock redemption	Borrowing requirement	Miscellaneous capital receipts
1966.....	2,127	1,229	315	64	- 4	—	—	13	530	- 20
1967.....	2,579	1,043	339	61	-19	—	—	—	1,155	—
1968.....	3,093	1,732	439	72	-59	—	76	—	757	76
1969.....	3,035	2,914	638	51	-51	- 28	468	215	-1,112	- 60
1970.....	3,245	3,723	660	58	-80	-160	-260	8	- 678	- 26
1971.....	3,767	2,841	683	84	-15	-242	-284	72	562	66
1969 1st quarter.....	701	1,536	237	21	38	—	269	—	-1,473	73
2nd quarter.....	440	455	138	12	-44	- 3	220	—	- 230	-108
3rd quarter.....	993	521	128	9	4	- 16	- 11	215	93	50
4th quarter.....	901	402	135	9	-49	- 9	- 10	—	498	- 75
1970 1st quarter.....	760	1,864	232	9	33	- 12	- 13	—	-1,478	125
2nd quarter.....	515	673	149	19	-41	- 35	- 42	—	- 120	- 88
3rd quarter.....	1,026	687	134	12	24	- 38	- 81	8	270	10
4th quarter.....	944	499	145	18	-96	- 75	-124	—	650	- 73
1971 1st quarter.....	936	1,634	210	24	59	- 50	-172	—	- 787	18
2nd quarter.....	720	720	163	21	-52	- 67	-111	—	25	21
3rd quarter.....	1,003	299	150	13	66	- 71	- 1	72	435	40
4th quarter.....	1,108	188	160	26	-88	- 54	—	—	889	- 13
1972 1st quarter.....	916	1,320	259	23	112	- 57	—	—	- 834	93
2nd quarter.....	720	179	179	22	-37	—	—	—	416	- 39
3rd quarter.....	1,008	75	163	23	43	- 4	—	179	527	2

Payments

£ million

	Total payments	Gross domestic fixed capital formation	Increase in value of stocks and work in progress	Capital transfers					Net lending					Cash expenditure on acquiring company securities
				Private sector	Local authorities	Public corporations (3)	Private sector (2)	Local authorities	Public corporations		Overseas governments	International lending bodies	Overseas: other (2)	
									Redemption of government guaranteed stock	Other (3)				
1966.....	2,127	335	25	167	82	2	18	546	13	830	64	10	2	33
1967.....	2,579	395	27	385	113	6	11	398	—	1,163	61	18	2	—
1968.....	3,093	458	35	632	144	41	38	589	—	1,100	60	7	-12	1
1969.....	3,035	486	42	771	143	50	19	556	215	681	52	20	- 3	3
1970.....	3,245	576	43	717	162	44	26	722	8	852	83	12	- 2	2
1971.....	3,767	606	51	812	183	41	5	739	72	1,064	93	17	2	82
1969 1st qtr....	701	132	14	181	47	12	5	106	—	170	23	13	- 2	—
2nd qtr....	440	96	8	165	26	10	6	95	—	27	3	3	1	—
3rd qtr....	993	126	10	179	31	13	3	187	215	213	14	2	- 3	3
4th qtr....	901	132	10	246	39	15	5	168	—	271	12	2	1	—
1970 1st qtr....	760	143	9	179	45	13	16	114	—	186	49	6	—	—
2nd qtr....	515	124	7	162	35	9	4	127	—	31	11	2	1	2
3rd qtr....	1,026	161	14	174	40	11	5	225	8	376	13	3	- 4	—
4th qtr....	944	148	13	202	42	11	1	256	—	259	10	1	1	—
1971 1st qtr....	936	155	14	251	56	17	15	104	—	246	44	4	—	30
2nd qtr....	720	140	12	197	36	11	- 1	118	—	175	6	5	1	20
3rd qtr....	1,003	146	12	195	45	7	8	159	72	323	26	6	—	4
4th qtr....	1,108	165	13	169	46	6	-17	358	—	320	17	2	1	28
1972 1st qtr....	916	167	15	189	67	10	-22	227	—	239	24	4	- 1	- 3
2nd qtr....	720	145	14	151	47	7	- 5	107	—	107	10	10	97	30
3rd qtr....	1,008	166	14	144	53	12	-18	164	179	244	8	1	38	3

(1) Before providing for depreciation and stock appreciation.

(2) See supplement to Notes and Definitions on page 134.

(3) Excluding transactions in connexion with the writing-off of debt of certain public corporations and lending for redemption of government guaranteed stock.

Sources: HM Treasury
Central Statistical Office

CENTRAL GOVERNMENT

Central government borrowing requirement (net balance)

Analysed by type of asset

TABLE 18

£ million

	Borrowing requirement	Net indebtedness to Bank of England, Banking Department	Notes and coin	Non-marketable debt		Treasury bills ⁽²⁾	British government securities	Local authority and commercial bills	Northern Ireland central government debt	Direct borrowing (net) from overseas governments and institutions ⁽³⁾	Financing of total currency flow		
				National savings	Tax reserve certificates						Allocation of SDRs and gold subscriptions to IMF	Total overseas official financing	
												Net transactions with overseas monetary authorities ^{(4) (5)}	Net change in official reserves ^{(5) (6)}
1966.....	530	44	148	-202	79	-290	217	—	9	-22	-44	309	282
1967.....	1,155	-19	152	-43	36	-125	529	—	21	-67	—	352	319
1968.....	757	128	186	-93	21	-224	-506	—	2	-167	—	1,296	114
1969.....	-1,112	-128	197	-224	-27	-386	183	—	4	12	—	-699	-44
1970.....	-678	276	231	-51	-18	544	-271	—	-3	-99	133	-1,295	-125
1971.....	562	-471	243	371	81	337	3,361	-3	-9	-120	125	-1,817	-1,536
Financial years													
1966/67.....	747	24	123	-197	98	-601	1,178	—	20	16	—	-26	112
1967/68.....	1,342	-131	123	-5	20	-100	-85	—	7	-186	—	1,334	365
1968/69.....	-277	177	196	-85	33	-166	-998	—	-3	-50	—	514	105
1969/70.....	-1,117	-184	217	-231	-48	-474	999	—	—	-10	171	-1,457	-100
1970/71.....	13	249	340	56	35	161	667	-61	6	-95	87	-1,179	-253
1971/72.....	515	-284	170	436	45	370	2,200	33	-2	-141	124	-913	-1,523
1966													
1st qtr..	-843	-3	-54	-27	-129	-196	-361	—	-10	-15	-44	-117	113
2nd qtr..	448	-4	101	-14	33	53	91	—	10	15	—	57	106
3rd qtr..	428	59	-41	-91	101	-168	76	—	4	—	—	447	41
4th qtr..	497	-8	142	-70	74	21	411	—	5	-22	—	-78	22
1967													
1st qtr..	-626	-23	-79	-22	-110	-507	600	—	1	23	—	-452	-57
2nd qtr..	423	76	27	24	74	514	-324	—	—	20	—	-140	152
3rd qtr..	559	-108	10	-11	36	157	-44	—	17	-4	—	470	36
4th qtr..	799	36	194	-34	36	-289	297	—	3	-106	—	474	188
1968													
1st qtr..	-439	-135	-108	16	-126	-482	-14	—	-13	-96	—	530	-11
2nd qtr..	403	183	80	-38	37	83	-500	—	9	28	—	505	16
3rd qtr..	359	13	4	-35	42	-26	413	—	-1	-75	—	38	-14
4th qtr..	434	67	210	-36	68	201	-405	—	7	-24	—	223	123
1969													
1st qtr..	-1,473	-86	-98	24	-114	-424	-506	—	-18	21	—	-252	-20
2nd qtr..	-230	-43	39	-90	33	-187	95	—	4	1	—	-93	11
3rd qtr..	93	-38	-7	-65	18	-73	166	—	6	39	—	43	4
4th qtr..	498	39	263	-93	36	298	428	—	12	-49	—	-397	-39
1970													
1st qtr..	-1,478	-142	-78	17	-135	-512	310	—	-22	-1	171	-1,010	-76
2nd qtr..	-120	70	76	-63	34	308	-283	-18	7	-24	—	-193	-34
3rd qtr..	270	128	49	-26	38	139	-274	18	7	-11	—	150	52
4th qtr..	650	220	184	21	45	609	-24	—	5	-63	-38	-242	-67
1971													
1st qtr..	-787	-169	31	124	-82	-895	1,248	-61	-13	3	125	-894	-204
2nd qtr..	25	51	27	59	12	233	285	27	-1	-34	—	-508	-126
3rd qtr..	435	-471	-55	55	67	111	1,409	-11	4	-6	—	-92	-576
4th qtr..	889	118	240	133	84	888	419	42	1	-83	—	-323	-630
1972													
1st qtr..	-834	18	-42	189	-118	-862	87	-25	-6	-18	124	10	-191
2nd qtr..	416	-81	139	151	7	185	-800	-131	9	-108	—	999	46
3rd qtr..	527	85	46	73	-7	25	172	61	-2	-5	—	-560	639

(1) This gives estimates of the amount of government debt acquired by different sectors, and local authority and commercial bills acquired by the central government, changes in the official reserves being included in the figures for the overseas sector.

(2) Excluding bills held as the sterling counterpart of assistance from overseas central banks, which are part of Total overseas official financing.

(3) Excluding net drawings from the IMF and the sterling equivalent of foreign currency deposits by overseas central banks which are part of Total overseas official financing. From November 1967 until the end of 1968 includes adjustments arising from devaluation losses on the Exchange Equalisation Account's forward commitments. (4) For details see Table 92.

(5) From July 1972 transactions with the IMF affecting the UK reserve position in the Fund are included as changes in the official reserves.

(6) Net change in the official reserves other than the increases arising from the transfer of the Government's portfolio of dollar securities. The 4th quarter 1967 excludes the increase in the sterling value upon devaluation. From 23 August 1971 valued in sterling at transactions rates of exchange.

Sources: HM Treasury
Central Statistical Office

CENTRAL GOVERNMENT

Central government borrowing requirement (net balance)

TABLE 18 (continued)

Analysed by sector and type of asset⁽¹⁾

£ million

	Overseas sector						Banking sector						
	Total	Trea- sury bills (²)	British govern- ment securi- ties	Direct borrow- ing (net) (³)	Financing of total currency flow		Total	Net indebt- edness to Bank of England Banking Dept.	Notes and coin	Tax reserve certifi- cates	Trea- sury bills	British govern- ment securi- ties	North- ern Ireland central govern- ment debt
					Allocation of SDRs and gold sub- scription to IMF	Total over- seas official financ- ing (⁴)							
1966.....	458	- 59	- 8	- 22	- 44	591	124	44	82	85	-209	119	3
1967.....	492	-120	8	- 67	—	671	229	- 19	27	- 10	—	233	- 2
1968.....	1,164	- 66	- 13	-167	—	1,410	- 139	128	134	- 8	-111	-283	1
1969.....	- 689	-121	163	12	—	- 743	- 658	-128	51	14	-251	-341	- 3
1970.....	-1,342	- 9	53	- 99	133	-1,420	304	276	- 90	- 21	550	-410	- 1
1971.....	-2,875	336	137	-120	125	-3,353	865	-471	- 30	- 16	5	1,378	- 1
Financial years													
1967/68.....	1,463	- 58	8	-186	—	1,699	- 270	-131	17	- 6	- 41	-110	1
1968/69.....	458	- 90	- 21	- 50	—	619	- 273	177	127	8	- 34	-551	—
1969/70.....	-1,355	-149	190	- 10	171	-1,557	- 532	-184	88	- 26	-317	- 93	—
1970/71.....	-1,254	42	144	- 95	87	-1,432	475	249	52	- 13	124	61	2
1971/72.....	-2,058	249	146	-141	124	-2,436	394	-284	-263	- 4	125	819	1
1970													
1st quarter.....	- 886	3	27	- 1	171	-1,086	- 883	-142	-117	- 37	-509	- 67	- 11
2nd quarter.....	- 139	78	34	- 24	—	- 227	125	70	34	5	226	-218	8
3rd quarter.....	93	-100	2	- 11	—	202	268	128	- 23	11	244	- 94	2
4th quarter.....	- 410	10	- 10	- 63	- 38	- 309	794	220	16	—	589	- 31	—
1971													
1st quarter.....	- 798	54	118	3	125	-1,098	- 712	-169	25	- 29	-935	404	- 8
2nd quarter.....	- 486	142	40	- 34	—	- 634	175	51	- 23	- 5	100	48	4
3rd quarter.....	- 655	57	- 38	- 6	—	- 668	373	-471	-138	—	50	934	- 2
4th quarter.....	- 936	83	17	- 83	—	- 953	1,029	118	106	18	790	- 8	5
1972													
1st quarter.....	19	- 33	127	- 18	124	- 181	-1,183	18	-208	- 17	-815	-155	- 6
2nd quarter.....	949	- 4	16	-108	—	1,045	- 760	- 81	30	—	201	-911	1
3rd quarter.....	173	122	- 23	- 5	—	79	106	85	1	- 3	-100	124	- 1

	Other public sector		Non-bank private sector										
	British govern- ment securi- ties	Local Auth- ority bills	Total	Notes and coin	Other debt								
					Total	Deposits	National savings Certificates bonds	Tax reserve certifi- cates	Treasury bills	British govern- ment securi- ties	Northern Ireland central govern- ment debt	Com- mer- cial bills	
1966.....	- 1	—	- 51	66	-117	- 73	-129	- 6	-22	107	6	—	
1967.....	9	—	425	125	300	- 58	15	46	- 5	279	23	—	
1968.....	- 2	—	-266	52	-318	- 81	- 12	29	-47	-208	1	—	
1969.....	—	—	235	146	89	- 99	-125	- 41	-14	361	7	—	
1970.....	- 7	—	367	321	46	- 7	- 44	3	3	93	- 2	—	
1971.....	- 2	- 1	2,575	273	2,302	121	250	97	- 4	1,848	- 8	- 2	
Financial years													
1967/68.....	5	—	144	106	38	- 47	42	26	- 1	12	6	—	
1968/69.....	- 2	—	-460	69	-529	- 72	- 13	25	-42	-424	- 3	—	
1969/70.....	2	—	768	129	639	- 92	-139	- 22	- 8	900	—	—	
1970/71.....	- 9	-55	856	288	568	55	1	48	- 5	471	4	- 6	
1971/72.....	- 1	28	2,152	433	1,719	107	329	49	- 4	1,236	- 3	5	
1970													
1st quarter.....	1	—	290	39	251	32	- 15	- 98	- 6	349	- 11	—	
2nd quarter.....	—	-18	- 88	42	-130	- 16	- 47	29	4	- 99	- 1	—	
3rd quarter.....	- 3	18	-106	72	-178	- 10	- 16	27	- 5	-179	5	—	
4th quarter.....	- 5	—	271	168	103	- 13	34	45	10	22	5	—	
1971													
1st quarter.....	- 1	-55	779	6	773	94	30	- 53	-14	727	- 5	- 6	
2nd quarter.....	- 1	28	309	50	259	6	53	17	- 9	198	- 5	- 1	
3rd quarter.....	—	-11	728	83	645	8	47	67	4	513	6	—	
4th quarter.....	—	37	759	134	625	13	120	66	15	410	- 4	5	
1972													
1st quarter.....	—	-26	356	166	190	81	108	-101	-14	115	—	1	
2nd quarter.....	—	-73	300	109	191	57	94	7	-12	95	8	-58	
3rd quarter.....	—	3	245	45	200	30	43	- 4	3	71	- 1	58	

See footnotes on page 22.

Source: Central Statistical Office

CENTRAL GOVERNMENT

Government and government guaranteed marketable securities⁽¹⁾

Cash issues, redemptions and net purchases

£ million

TABLE 19

	Total cash issues	Total cash redemptions	Net purchases						
			Total ⁽²⁾	Sinking funds ⁽³⁾	By Bank of England and National Debt Commissioners	By public			
						Total	By period to maturity ⁽⁴⁾		
							Up to 5 years	Over 5 and up to 15 years	Over 15 years and undated
1966.....	1,085	1,006	79	43	— 180	217	— 223	— 21	461
1967.....	1,455	1,025	430	45	— 145	529	— 654	547	636
1968.....	681	1,033	— 352	47	107	— 506	— 795	— 58	347
1969.....	766	1,130	— 364	38	— 585	183	— 456	152	487
1970.....	1,635	1,265	370	37	605	— 272	— 1,427	1,120	35
1971.....	5,486	1,949	3,537	37	139	3,361	350	895	2,116
1970 1st quarter.....	770	500	270	13	— 52	309	— 308	528	89
2nd quarter.....	—	1	— 1	5	277	— 283	— 288	105	— 100
3rd quarter.....	865	758	107	12	369	— 274	— 647	296	77
4th quarter.....	—	6	— 6	7	11	— 24	— 184	191	— 31
1971 1st quarter.....	2,184	565	1,619	13	358	1,248	— 21	540	729
2nd quarter.....	—	3	— 3	4	— 292	285	— 6	— 3	294
3rd quarter.....	2,732	1,379	1,353	13	— 69	1,409	384	253	772
4th quarter.....	570	2	568	7	142	419	— 7	105	321
1972 1st quarter.....	576	301	275	13	175	87	— 275	— 36	398
2nd quarter.....	994	11	983	8	1,775	— 800	— 810	— 40	50
3rd quarter.....	—	1,097	— 1,097	9	— 1,278	172	10	— 12	174

Issues and redemptions

£ million

	New issues			Redemptions ⁽⁵⁾		
	Name of security	For cash ⁽⁶⁾	By conversion ⁽⁷⁾	Name of security	For cash	By conversion ⁽⁷⁾
1971 February 23.....	6½% Exchequer stock 1976	573	—			
March 11.....	9% Treasury loan 1992-96	573	—			
July 13.....	8¾% Treasury loan 1997	380	—			
July 15.....	6% Treasury stock 1975	492	—			
July 15.....				5% Conversion stock 1971	409	—
September 8.....	8¼% Treasury loan 1987-90	576	—	3½% British Gas guaranteed stock 1969-71	72	—
September 10.....				6¾% Exchequer loan 1971	900	—
September 10.....						
September 15.....	5¼% Treasury stock 1973	546	—			
September 15.....	5½% Treasury stock 1974	395	—			
September 15.....	6¼% Treasury stock 1977	343	—			
October 20.....	8% Treasury loan 2002-06	570	—			
1972 January 26.....	7¾% Treasury loan 2012-15	576	—	6% Conversion stock 1972	301	—
February 15.....						
May 3.....	6¼% Treasury stock 1977	506	—			
May 3.....	7¾% Treasury loan 1985-88	488	—			
June 30.....				3% British Transport stock 1967-72	13	—
August 8.....				4% British Gas guaranteed stock 1969-72	179	—
August 8.....				6¼% Exchequer loan 1972	915	—
December 1.....				2½% North of Scotland Electricity guaranteed stock 1967-72	4	—

(1) Excluding foreign currency issues.

(2) Equals total cash issues less total cash redemptions.

Source: HM Treasury

(3) Excluding nationalised industries' sinking funds.

(4) Stocks are classified according to the final redemption date: 4 per cent Victory bonds are classified according to the average life to maturity. When stocks are converted, both the redemption and the conversion are included.

(5) Excluding sinking fund purchases. (6) Amount received from issue of stock.

(7) Excluding any cash payment in respect of the conditions of the conversion. These payments are chargeable above the line to 'interest and management of the national debt'.

Treasury bill tender and Bank of England's minimum lending rate

£ million

TABLE 20

	91 day bills							Bank of England's minimum lending rate to the market ⁽¹⁾
	Amount offered	Amount applied for	Excess applied for over amount offered	Amount allotted	Lowest price at which tenders were accepted	Increase on previous week	Average rate of discount on allotment	
					£p	£p	per cent per annum		per cent per annum
1967	191	348	157	191	..	..	5.810	..
1968	145	280	135	142	..	..	7.031	..
1969	115	218	103	114	..	..	7.627	..
1970	129	216	87	129	..	..	6.999	..
1971	140	297	157	136	..	..	5.554	..
1972	111	319	208	107	..	..	5.541	..
Average of weekly tenders								
1972 February 4	60	261	201	60	98.90½	—	4.377	5
February 11	60	309	249	60	98.91	0.00½	4.367	5
February 18	60	281	221	60	98.91	—	4.368	5
February 25	60	260	200	60	98.91	—	4.360	5
March 3	100	320	220	80	98.91	—	4.358	5
March 10	120	308	188	120	98.91	—	4.350	5
March 17	120	295	175	120	98.91½	0.00½	4.349	5
March 24	100	300	200	100	98.92	0.00½	4.329	5
March 30	180	357	177	180	98.91½	-0.00½	4.314	5
April 7	100	299	199	100	98.92	0.00½	4.331	5
April 14	60	278	218	60	98.92½	0.00½	4.304	5
April 21	150	448	298	150	98.93	0.00½	4.289	5
April 28	80	270	190	80	98.93½	0.00½	4.269	5
May 5	80	316	236	80	98.94	0.00½	4.252	5
May 12	80	299	219	80	98.93½	-0.00½	4.258	5
May 19	100	333	233	100	98.93½	—	4.271	5
May 26	60	227	167	60	98.92	-0.01½	4.303	5
June 2	60	192	132	60	98.90	-0.02	4.494	5
June 9	200	345	145	200	98.75	-0.15	4.894	5
June 16	200	356	156	200	98.60	-0.15	5.533	5
June 23	240	393	153	60	98.60	—	5.615	6
June 30	80	233	153	60	98.57	-0.03	5.637	6
July 7	60	243	183	60	98.62	+0.05	5.485	6
July 14	60	198	138	60	98.63	+0.01	5.418	6
July 21	60	140	80	60	98.56	-0.07	5.746	6
July 28	60	199	139	60	98.56	—	5.764	6
August 4	120	288	168	120	98.54	-0.02	5.785	6
August 11	80	262	182	80	98.55	+0.01	5.769	6
August 18	60	244	184	60	98.56	+0.01	5.771	6
August 25	120	329	209	120	98.54	-0.02	5.826	6
September 1	60	200	140	60	98.53	-0.01	5.887	6
September 8	200	277	77	200	98.38	-0.15	6.343	6
September 15	160	377	217	160	98.32	-0.06	6.639	6
September 22	140	475	335	140	98.32½	+0.00½	6.700	6
September 29	160	518	358	160	98.34	+0.01½	6.625	6
October 6	160	495	335	160	98.33½	-0.00½	6.668	6
October 13	130	348	218	130	98.33	-0.00½	6.689	7¼
October 20	80	291	211	80	98.32	-0.01	6.714	7¼
October 27	120	329	209	120	98.27	-0.05	6.893	7½
November 3	80	229	149	80	98.28	+0.01	6.884	7½
November 10	140	397	257	140	98.28½	+0.00½	6.864	7½
November 17	80	247	167	80	98.28	-0.00½	6.856	7½
November 24	140	456	316	140	98.26	-0.02	6.935	7½
December 1	80	257	177	80	98.21	-0.05	7.149	7¾
December 8	200	434	234	200	98.13½	-0.07½	7.474	8
December 15	160	451	291	160	98.14½	+0.01	7.431	8
December 22	200	445	245	200	97.88½	-0.26	8.436	9
December 29	120	451	331	120	97.91	+0.02½	8.309	9

⁽¹⁾ Bank rate until 12 October 1972. With effect from 13 October the Bank's minimum lending rate to the market will normally be one half per cent higher than the average rate of discount for Treasury bills established at the most recent tender, rounded to the nearest one quarter per cent above.

Source: Bank of England

CENTRAL GOVERNMENT

Market Treasury bills⁽¹⁾

Analysis by holder

TABLE 21

End of period

£ million

	Total out-standing	Banking sector					Overseas sector			Other holders
		Total	Deposit banks ⁽²⁾	National Giro ⁽³⁾	Accepting houses overseas and other banks	Discount market	Total	Central monetary institutions	Other	
1966	2,642	1,180	695	—	61	424	1,322	1,238	84	140
1967 } December...	3,156	1,182 ⁽⁴⁾	554	—	80 ⁽⁴⁾	548	1,841	1,733	88	133 ⁽⁴⁾
1968 } December...	3,704	1,071	553	—	47	471	2,547	2,466	81	86
1969 } December...	2,710	820	384	—	37	399	1,818	1,780	38	72
1970 March.....	1,443	311	63	—	50	198	1,065	1,023	42	67
1970 June.....	1,566	537	146	—	31	360	958	924	34	71
1970 September...	1,862	781	230	1	36	514	1,015	982	33	66
1970 December....	2,244	1,370	444	—	50	876	798	772	26	76
1971 March.....	950	435	183	—	54	198	453	433	20	62
1971 June.....	1,183	535	218	—	33	284	595	584	11	53
1971 September...	1,294	585	196	—	82	307	652	640	12	57
1971 December....	2,182	1,375	341	2	161	871	735	727	8	72
1972 March.....	1,320	561	75	1	55	430	702	693	9	57
1972 June.....	2,506	762	226	1	59	476	1,699	1,682	17	45
1972 September...	1,530	662	187	—	102	373	820	811	9	48

(1) Bills other than those held by the National Debt Commissioners, the Exchange Equalisation Account, other government departments and the Bank of England.

(2) Excluding Bank of England Banking Department.

(3) The National Giro opened for business on 18 October 1968.

(4) From 4th quarter 1967 Accepting houses, overseas and other banks includes contributors who were previously included with Other holders.

Source: HM Treasury
Bank of England

Tax reserve certificates⁽¹⁾

Analysis of issues and surrenders of personal and company certificates

TABLE 22

£ million

	Issues			Surrenders			Net Issues		
	Total	Personal	Company	Total	Personal	Company	Total	Personal	Company
1966.....	285.2	79.9	205.3	208.5	63.4	145.1	76.7	16.5	60.2
1967.....	281.8	90.8	191.0	245.9	81.6	164.3	35.9	9.2	26.7
1968.....	286.0	129.5	156.5	265.9	74.9	191.0	20.1	54.6	— 34.5
1969.....	253.4	105.7	147.7	279.8	117.5	162.3	— 26.4	— 11.8	— 14.6
1970.....	250.7	106.5	144.2	272.8	106.2	166.6	— 22.1	0.3	— 22.4
1971.....	309.7	129.1	180.6	229.6	104.6	125.0	80.1	24.5	55.6
1969 1st quarter.....	94.4	38.8	55.6	208.1	72.2	135.9	— 113.7	— 33.4	— 80.3
1969 2nd quarter.....	66.4	22.7	43.7	33.2	17.8	15.4	33.2	4.9	28.3
1969 3rd quarter.....	41.7	20.5	21.2	24.1	18.8	5.3	17.6	1.7	15.9
1969 4th quarter.....	50.9	23.7	27.2	14.4	8.7	5.7	36.5	15.0	21.5
1970 1st quarter.....	77.9	28.9	49.0	217.6	65.3	152.3	— 139.7	— 36.4	— 103.3
1970 2nd quarter.....	56.3	23.6	32.7	21.6	16.0	5.6	34.7	7.6	27.1
1970 3rd quarter.....	59.5	24.9	34.6	21.8	16.9	4.9	37.7	8.0	29.7
1970 4th quarter.....	57.0	29.1	27.9	11.8	8.0	3.8	45.2	21.1	24.1
1971 1st quarter.....	66.8	30.2	36.6	149.4	53.2	96.2	— 82.6	— 23.0	— 59.6
1971 2nd quarter.....	53.6	28.8	24.8	41.8	24.4	17.4	11.8	4.4	7.4
1971 3rd quarter.....	91.5	34.8	56.7	24.0	17.8	6.2	67.5	17.0	50.5
1971 4th quarter.....	97.8	35.3	62.5	14.4	9.2	5.2	83.4	26.1	57.3
1972 1st quarter.....	39.2	39.2	—	156.5	70.8	85.7	— 117.3	— 31.6	— 85.7
1972 2nd quarter.....	25.0	25.0	—	17.6	12.6	5.0	7.4	12.4	— 5.0
1972 3rd quarter.....	19.2	19.2	—	26.8	16.8	10.0	— 7.6	2.4	— 10.0

(1) Including figures for the certificates used prior to the introduction of Personal and Company certificates on 27 June 1966. Subsequent to that date, the figures for issues refer solely to these new certificates; the figures for surrenders, however, not only refer to the new certificates, but also to the earlier ones which are still being surrendered, though now only in very small amounts. Certificates of the earlier type issued to, or surrendered by, individuals, partnerships and private firms have been entered under Personal and all others under Company.

Source: Bank of England

Net receipts and payments by Board of Inland Revenue

TABLE 23

£ million

	Net receipts by Board of Inland Revenue									Cumulative total in current financial year		Payments of overspill relief ⁽²⁾
	Total ⁽¹⁾	Income tax	Surtax	Corporation tax	Profits tax, excess profits tax and excess profits levy	Capital gains tax	Death duties	Stamp duties	Special charge	Net receipts by Board of Inland Revenue	Payments into Consolidated Fund	
Financial years ⁽³⁾												
1966/67.....	4,997.6	3,236.5	243.7	1,048.9	83.7	7.5	300.9	76.3	—	4,997.6	4,990.7	43.6
1967/68.....	5,746.4	3,819.1	238.6	1,213.1	31.5	15.7	329.9	98.4	—	5,746.4	5,765.1	62.8
1968/69.....	6,546.4	4,349.2	225.2	1,343.8	7.7	46.9	381.9	124.5	67.3	6,546.4	6,531.5	53.1
1969/70.....	7,491.9	4,907.3	255.0	1,696.7		127.6	364.8	119.5	18.5	7,491.9	7,476.1	36.6
1970/71.....	8,180.5	5,731.2	248.3	1,582.7		138.9	356.6	117.2	3.8	8,180.5	8,174.6	33.2
1971/72.....	9,111.0	6,433.0	348.2	1,553.7		155.1	451.3	165.9		9,111.0	9,133.7	25.6
1970 January 30.....	1,238.2	653.0	68.6	460.0		16.0	30.0	10.1	0.6	5,513.6	5,412.5	1.9
February 27.....	1,192.3	478.7	58.6	589.5		13.8	38.8	12.0	0.5	6,705.8	6,492.4	0.7
March 31.....	786.9	370.8	29.8	327.5		14.0	35.5	8.5	0.6	7,491.9	7,476.1	0.5
April 24.....	557.4	424.9	16.3	65.2		12.4	27.2	10.9	0.4	557.4	528.8	1.4
May 29.....	577.8	439.9	17.1	58.6		13.4	37.4	10.3	0.5	1,135.2	1,128.6	1.1
June 30.....	569.2	468.8	12.3	37.1		11.4	28.8	10.4	0.5	1,704.5	1,687.8	10.3
July 31.....	681.7	578.8	10.7	38.8		14.4	29.2	9.2	0.4	2,386.2	2,378.2	1.1
August 28.....	538.8	448.8	8.2	34.5		10.2	26.4	10.4	0.2	2,925.0	2,932.9	1.9
September 30..	497.3	402.2	8.5	36.1		13.3	28.5	8.5	0.3	3,422.2	3,441.4	5.8
October 30....	588.3	478.3	9.1	46.5		10.1	31.9	11.8	0.3	4,010.5	4,000.2	1.7
November 27..	463.6	383.0	9.0	24.0		9.6	28.5	9.3	0.2	4,474.1	4,476.1	3.5
December 31...	527.7	402.6	17.8	49.5		13.3	32.4	11.7	0.2	5,001.8	4,969.4	1.2
1971 January 29.....	1,139.5	713.4	69.6	309.1		12.0	26.0	8.7	0.5	6,141.3	6,064.8	2.6
February 26....	906.4	465.3	11.0	392.8		4.5	25.2	7.3	0.1	7,047.7	6,878.2	1.1
March 31.....	1,134.1	526.6	58.7	490.0		14.3	35.2	8.9	0.2	8,181.8	8,174.6	1.6
April 30.....	738.1	556.5	32.2	87.3		15.8	35.2	10.6		738.1	709.6	0.7
May 28.....	597.8	464.8	20.1	52.8		14.0	33.5	12.2		1,335.9	1,316.0	0.7
June 30.....	653.1	526.9	16.8	48.0		15.2	33.3	12.7		1,989.0	1,997.9	7.5
July 31.....	683.6	566.3	13.7	45.4		12.4	32.8	12.8		2,672.6	2,683.5	1.8
August 31.....	632.4	523.9	11.4	38.9		10.7	33.9	13.3		3,305.0	3,305.0	0.4
September 30..	572.1	471.7	10.5	30.7		12.8	34.0	12.3		3,877.1	3,894.5	6.8
October 29.....	602.4	484.5	10.4	48.5		11.4	33.0	14.4		4,479.5	4,490.4	1.5
November 30..	562.0	455.9	12.2	33.0		10.8	36.8	13.0		5,041.5	5,053.7	0.5
December 31...	577.1	439.6	19.5	51.1		11.3	42.1	13.2		5,618.6	5,609.2	2.7
1972 January 31.....	1,390.6	822.8	101.8	392.1		14.3	41.7	17.4		7,009.2	6,928.8	0.6
February 29....	1,217.0	618.3	62.1	464.5		12.6	42.5	16.5		8,226.2	8,174.5	0.4
March 31.....	884.8	501.8	37.6	261.1		13.9	52.4	17.4		9,111.0	9,133.7	2.0
April 30.....	678.3	543.7	18.9	49.5		12.4	35.4	18.3		678.3	638.3	0.6
May 31.....	676.1	520.9	18.8	50.7		12.2	51.9	21.4		1,354.4	1,335.5	0.7
June 30.....	623.6	489.5	15.7	42.2		11.7	42.3	22.3		1,978.0	1,956.4	4.6
July 31.....	714.5	585.6	12.3	43.6		17.2	36.8	18.8		2,692.5	2,671.3	0.3
August 31.....	651.5	527.1	11.6	40.2		15.1	37.4	20.5		3,344.0	3,332.3	9.7
September 30..	543.1	435.8	10.5	33.4		14.2	31.6	17.6		3,887.1	3,881.2	0.9
October 31....	652.6	490.1	12.9	74.3		19.6	36.8	18.8		4,539.7	4,531.3	1.6
November 30...	547.7	429.5	11.9	37.3		16.5	34.9	17.2		5,087.4	5,091.0	1.1
December 31..	539.3	412.3	18.9	41.0		14.7	35.2	17.2		5,626.7	5,584.0	1.8

(1) Including some land tax, mineral rights duty, excess profits duty and special contributions not included under separate headings; these amounted to approximately £0.2 million in each of the financial years 1964/65 to 1966/67. Including profits tax, excess profits tax and excess profits levy from April 1969. Including special charge from April 1971.

(2) Payments due in certain cases where the overseas rate exceeds the corporation tax rate (Section 84, Finance Act 1965). These are also included in Table 13 under Expenditure: supply services. The figures relate to complete calendar months.

(3) The yearly totals include revisions which cannot be allocated to particular monthly periods.

Source: Board of Inland Revenue

CENTRAL GOVERNMENT

Customs and Excise duties

Receipts by HM Customs and Excise (1)(2)

TABLE 24

£ million

	Total	Beer	Wines, British wines and spirits	To-bacco	Purchase tax	Betting and gaming(3)		Hydro-carbon oils	Pro-protective duties	Tem-porary charge on imports	Import deposits	Export re-bates (4)	Other	Cumulative total in current financial year		
						Football pools	Other betting and gaming							Receipts by HM Customs and Excise	Net payments into Con-solidated Fund	
Financial years																
1966/67..	3,539.7	373.8	314.5	1,024.6	686.2	30.5	19.6	887.5	178.5	87.7	—	-93.5	30.3	3,539.7	3,535.8	
1967/68..	3,716.9	390.2	357.7	1,043.4	747.8	31.3	36.7	969.4	213.8	-6.3	—	-91.2	24.0	3,716.9	3,721.3	
1968/69..	4,611.2	405.9	371.8	1,103.7	971.3	38.0	61.7	1,126.9	213.8	-2.4	347.5	-47.4	20.5	4,611.2	4,600.6	
1969/70..	4,952.7	450.5	412.7	1,141.5	1,110.6	46.2	72.8	1,309.5	226.0	-1.1	188.0	-12.0	8.0	4,952.7	4,952.5	
1970/71..	4,710.8	467.0	463.7	1,141.1	1,270.7	45.3	85.1	1,393.1	259.6	-0.1	-423.5	-6.3	15.1	4,710.8	4,709.1	
1971/72..	5,327.6	482.7	515.0	1,123.8	1,428.6	62.0	94.3	1,441.5	282.9	—	-112.0	-5.4	14.2	5,327.6	5,325.3	
1970 Jan.	1,136.0	36.8	18.2	91.9	315.7	3.8	4.8	107.1	19.6	—	-12.9	-0.5	1.0	4,956.1	4,952.5	
Feb.		28.4	25.6	82.2		3.5	4.9	96.5	18.0	-0.4	5.1	-0.9	1.0			
Mar.		32.0	24.8	92.2		3.5	6.0	112.0	19.7	—	4.0	-0.5	1.0			
Apr.	1,204.0	36.6	33.7	98.6	298.3	3.6	6.9	119.2	22.7	—	-12.7	-0.6	1.0	1,204.0	1,206.6	
May		39.2	26.9	92.0		2.2	6.7	112.4	20.0	—	-24.2	-0.5	1.2			
June		39.3	30.5	105.9		1.9	6.5	119.0	22.7	—	5.5	-0.6	1.2			
July	1,240.8	43.4	33.0	102.3	305.7	2.1	7.9	121.6	19.3	—	-23.7	-1.1	1.1	2,444.8	2,437.4	
Aug.		44.7	40.3	94.7		2.3	7.1	104.1	19.7	—	-19.2	-0.8	0.9			
Sept.		40.7	65.1	106.3		4.0	12.0	125.5	21.3	—	40.1	-0.7	1.3			
Oct.	1,219.8	39.6	52.5	94.6	326.5	4.8	9.1	120.5	24.2	—	-39.6	-0.7	1.1	3,664.6	3,662.5	
Nov.		40.8	55.3	101.2		4.3	5.8	111.6	21.9	—	-18.4	-0.3	1.0			
Dec.		39.1	53.7	88.2		4.9	5.4	118.4	20.6	—	66.9	-0.5	1.0			
1971 Jan.	1,050.7	38.1	19.9	95.7	340.6	7.9(5)	3.6	103.3	22.3	—	-45.5	-0.4	14.0	4,715.3	4,709.1	
Feb.		30.0	24.0	74.4		3.1	4.0	115.0	20.0	—	-35.8	-0.5	-8.4			
Mar.		36.0	30.6	88.9		4.4	10.1	119.6	24.3	—	92.2	-0.5	4.2			
Apr.	1,212.6	41.4	34.5	90.0	356.0	5.8	7.3	116.7	22.0	—	-53.2	-0.3	1.6	1,212.6	1,214.2	
May		39.0	31.6	94.2		3.8	7.2	108.2	22.1	—	47.1	-0.4	7.3			
June		40.7	36.7	100.8		2.9	8.6	126.3	23.2	—	10.8	-0.4	-3.2			
July	1,347.2	42.8	35.5	83.4	353.8	3.3	8.4	129.6	24.1	—	0.4	-0.4	-5.4	2,559.8	2,561.6	
Aug.		44.4	36.6	90.3		3.4	8.5	119.8	20.4	—	0.2	-0.5	1.0			
Sept.		42.0	43.6	101.2		6.0	12.5	123.8	23.6	—	0.5	-0.5	-2.8			
Oct.	1,421.2	40.7	57.6	98.7	341.5	6.3	9.0	117.4	23.1	—	—	-0.2	-0.3	3,981.0	3,992.9	
Nov.		40.0	81.3	93.5		5.6	6.7	125.7	22.6	—	—	-0.4	-2.2			
Dec.		43.3	65.3	90.3		7.0	5.5	118.6	20.4	—	—	-0.4	4.6			
1972 Jan.	1,351.8	40.3	24.6	93.1	378.7	5.3	6.5	112.0	24.5	—	—	-0.5	-0.1	5,332.8	5,325.3	
Feb.		33.4	32.0	94.5		5.6	5.9	114.9	26.4	—	—	-0.9	2.0			
Mar.		34.7	36.4	95.3		6.4	8.8	129.9	30.8	—	—	-0.5	11.8			
Apr.	1,405.3	42.9	52.5	91.0	331.1	6.0	7.5	127.4	27.3	—	—	-0.5	0.9	1,405.3	1,408.1	
May		38.6	39.0	103.6		4.6	8.8	135.9	30.0	—	—	-0.7	0.9			
June		44.0	38.0	99.2		4.5	8.7	132.3	31.0	—	—	-0.2	1.0			
July	1,376.3	43.3	37.8	81.4	328.4	3.5	8.2	133.0	26.3	—	—	-0.3	1.0	2,781.6	2,786.2	
Aug.		42.3	38.8	102.2		5.2	8.9	127.5	23.4	—	—	-0.2	0.9			
Sept.(6)		46.2	44.8	102.0		5.5	13.1	117.6	34.8	—	—	-0.2	0.9			
Oct.(6)		39.6	68.9	110.3		6.0	9.7	134.3	34.1	—	—	-0.4	0.9			
Nov.(6)		40.6	85.4	103.7		6.4	7.1	125.9	34.6	—	—	-0.1	1.0			

(1) The sum of the twelve monthly receipts differs from the total shown for the financial year. The yearly totals include revisions, e.g. on account of amounts payable to the Isle of Man, which cannot be allocated to particular periods.

(2) Including receipts from the 10 per cent regulator on most Customs and Excise duties and on purchase tax, operative from 21 July 1966 to 11 April 1967 and from 23 November 1968 to 16 April 1969.

(3) The figures given do not include receipts from Northern Ireland as the duties applied only in Great Britain. Separate duties on betting have been imposed by the Government of Northern Ireland. (4) Including payments of shipbuilders' relief.

(5) Includes arrears in respect of earlier years.

(6) Provisional.

Source: HM Customs and Excise

CENTRAL GOVERNMENT

Taxes received by other departments⁽¹⁾

TABLE 25

£ million

	Selective employment tax					Motor vehicle duties		Betterment levy
	Payments by employers	Payments into Consolidated Fund ⁽²⁾	Selective employment payments			Net value of licences issued	Payments into Consolidated Fund ⁽⁴⁾	Receipts by Land Commission ⁽⁵⁾
			Refunds ⁽³⁾	Additional payments	Regional employment premiums			
Financial years								
1967/68.....	1,083.4	1,063.9	706.7	129.9	35.0	288.3	269.0	0.4
1968/69.....	1,368.5	1,362.7	841.9	53.0	103.3	415.1	393.1	8.1
1969/70.....	1,903.1	1,888.1	1,253.3	28.5	108.8	414.3	416.7	21.4
1970/71.....	2,012.3	1,989.5	1,363.5	7.6	109.2	443.4	421.3	23.9
1971/72.....	1,335.6	1,323.7	1,014.7	0.4	117.0	460.1	473.4	11.4
1969								
April.....	404.8	131.0	73.1	1.6	5.9	39.1	41.5	1.1
May.....		133.6	115.5	3.6	14.1	37.0	43.2	1.1
June.....		125.2	81.5	1.8	6.6	30.5	32.5	1.8*
July.....	493.3	175.3	90.1	2.0	7.6	30.8	29.6	1.4
August.....		158.8	103.9	3.2	12.1	30.1	33.3	1.3
September.....		169.1	88.3	1.8	6.8	31.7	25.9	1.9*
October.....	521.8	170.0	117.7	2.5	9.6	36.6	36.9	2.4
November.....		166.2	145.5	3.4	13.1	25.7	33.5	2.1*
December.....		170.2	89.7	1.5	5.6	32.3	24.4	1.8
1970								
January.....	483.2	161.2	108.8	2.4	9.2	45.4	38.6	1.9
February.....		167.9	150.5	3.3	13.0	38.5	41.0	2.1
March.....		159.6	88.7	1.4	5.2	36.6	36.4	2.5*
April.....	513.7	174.2	111.3	2.5	9.7	42.7	39.6	2.3
May.....		164.1	146.9	2.8	12.0	38.4	42.5	2.5*
June.....		181.6	84.8	1.2	5.5	35.0	35.3	1.8
July.....	513.5	160.6	105.1	0.3	8.3	37.5	37.9	1.6
August.....		161.7	145.8	0.2	12.4	30.1	33.3	2.2*
September.....		177.5	90.3	0.1	6.2	37.0	31.3	2.0
October.....	513.4	162.2	117.4	0.1	10.6	36.8	38.5	3.0*
November.....		168.4	149.3	0.1	13.3	30.6	33.5	2.1
December.....		158.4	79.5	0.1	4.7	35.3	31.4	1.3
1971								
January.....	471.7	149.1	119.9	0.1	9.4	37.0	37.9	2.9*
February.....		102.6	94.7	—	8.0	34.5	32.1	1.2
March.....		229.1	118.5	0.1	9.1	48.5	28.0	1.0
April.....	523.4	165.5	104.7	—	8.6	45.0	57.4	1.1
May.....		167.9	149.9	—	12.8	36.9	43.0	0.7*
June.....		180.3	93.2	0.1	6.2	35.7	37.9	1.3
July.....	312.1	142.0	118.7	—	10.2	39.0	37.7	0.8*
August.....		94.4	114.5	—	10.9	34.0	37.3	0.9
September.....		84.7	61.9	0.1	5.3	37.9	33.9	1.1
October.....	254.2	73.9	63.1	—	6.4	37.7	39.4	0.8*
November.....		92.7	84.0	—	9.7	33.8	35.0	0.9
December.....		85.2	43.1	0.1	3.2	37.5	37.4	0.9
1972								
January.....	245.5	74.4	69.6	—	8.7	40.0	37.5	0.9*
February.....		87.5	64.6	—	6.8	39.6	38.3	1.2
March.....		75.2	47.4	0.1	4.0	43.0	38.6	0.8
April.....	252.4	67.8	56.4	—	6.8	42.4	45.9	0.7*
May.....		94.2	72.6	—	8.4	43.1	39.1	1.0
June.....		78.6	39.4	0.1	2.6	41.6	44.6	0.6
July.....	252.3	75.7	65.2	—	7.8	37.7	38.4	0.8*
August.....		105.4	65.1	—	7.1	37.9	36.7	0.9
September.....		73.8	36.3	—	3.4	—	41.2	—
October.....			69.8	—	8.7			
November.....			68.7	—	7.2			

(1) All the figures in this table relate to Great Britain. (2) After deducting costs of collection. (3) Including refunds to local authorities. (4) After deducting export rebates. (5) Figures relate to four-week periods except when marked with an asterisk, when they relate to five weeks.

Sources: Government Actuary's Department
Department of the Environment
Central Statistical Office

CENTRAL GOVERNMENT

National savings⁽¹⁾

TABLE 26

Totals

£ million

	Total out-standing at end of period	British saving bonds				Defence and national development bonds					Premium savings bonds		
		Pur-chases	Repay-ments	Con- version (²)	Amount remain- ing invested at end of period	Pur- chases	Repayments		Con- version (²)	Amount remain- ing invested at end of period	Pur- chases	Repay- ments	Amount remain- ing invested at end of period
							Before maturity	On maturity					
1967.....	8,471.7					92.9	72.0	103.8		981.0	96.8	49.3	622.6
1968.....	8,547.1	71.4	2.0	67.2	136.3	9.3	93.5	48.6	67.2	781.0	120.2	50.6	692.2
1969.....	8,452.2	111.0	42.4	102.4	307.3		92.3	67.7	102.4	518.6	117.5	56.6	753.1
1970.....	8,588.6	69.4	28.4	91.1	439.4		37.8	57.1	91.1	332.6	106.9	62.7	797.3
1971.....	9,220.2	111.5	30.9	98.0	618.0		12.4	43.2	98.2	178.8	145.8	53.6	889.5
1972 ⁽⁷⁾ ..	10,056.5	195.3	45.8	105.3	872.8		4.4	33.6	105.3	35.5	137.8	64.9	962.4
1971 Oct.	9,118.1	20.1	3.4	0.4	587.6		0.9	1.0	0.4	181.4	12.2	4.7	875.4
Nov.	9,183.2	16.7	2.9	0.5	601.9		0.7	0.3	0.5	179.9	11.9	4.8	882.5
Dec.	9,220.2	19.1	3.1	0.1	618.0		0.8	0.2	0.1	178.8	11.2	4.2	889.5
1972 Jan.	9,333.9	20.2	1.8	18.4	654.8		0.4	6.0	18.4	154.0	14.7	5.0	899.2
Feb.	9,426.9	20.0	2.8	25.0	697.0		0.6	5.6	25.0	122.8	12.0	4.9	906.3
Mar.	9,507.3	20.5	2.4	3.7	718.8		0.5	1.9	3.7	116.7	11.6	5.2	912.7
April	9,610.9	27.7	3.8	0.2	742.9		0.5	0.9	0.2	115.1	11.1	5.2	918.6
May	9,700.8	21.3	3.3	0.3	761.2		0.4	0.3	0.3	114.1	11.8	5.5	924.9
June	9,769.7	22.5	4.0	0.5	780.2		0.4	0.4	0.5	112.8	11.1	5.7	930.3
July..	9,823.0	14.4	3.4	19.7	810.9		0.3	6.1	19.7	86.7	10.9	5.7	935.5
Aug.	9,871.8	10.8	3.6	18.0	836.1		0.3	4.4	18.0	64.0	11.1	5.7	940.9
Sept.	9,940.4	11.7	4.7	2.5	845.6		0.2	1.8	2.5	59.5	10.9	5.3	946.5
Oct.	10,020.5 ⁽⁷⁾	10.3	4.2	0.2	851.9		0.1	0.6	0.2	58.6	10.8 ⁽⁷⁾	5.7 ⁽⁷⁾	951.6 ⁽⁷⁾
Nov.	10,052.5 ⁽⁷⁾	9.0	5.1	0.3	856.1		0.2	0.2	0.3	57.9	9.2 ⁽⁷⁾	5.3 ⁽⁷⁾	955.5 ⁽⁷⁾
Dec. ⁽⁷⁾	10,056.5	6.9	6.7	16.5	872.8		0.5	5.4	16.5	35.5	12.6	5.7	962.4

	Save As You Earn													
	Department for National Savings							Trustee savings banks						
	Contracts in force at end of period	Amount sub- scribed	Repayments		Accrued interest	Amount remain- ing invested at end of period		Contracts in force at end of period	Amount sub- scribed	Repayments		Accrued interest	Amount remain- ing invested at end of period	
			Principal	Accrued interest		Principal	Accrued interest			Principal	Accrued interest		Principal	Accrued interest
Thousands							Thousands							
1969.....	116	1.1	—	—	—	1.1	—	44	0.7	—	—	—	0.7	—
1970.....	227	14.0	0.2	—	0.1	15.0	0.1	119	7.7	0.1	—	0.1	8.2	0.1
1971.....	288	19.1	0.9	—	0.6	33.2	0.7	171	12.1	0.6	—	0.3	19.7	0.4
1972 ⁽⁷⁾	329	26.7	2.0	—	1.0	57.9	1.7	214	18.7	1.0	—	0.7	37.4	1.1
1971 October..	272	1.7	0.1	—	0.1	29.6	0.6	160	1.2	—	—	—	17.4	0.3
November	281	1.9	0.1	—	—	31.4	0.6	166	1.2	0.1	—	0.1	18.5	0.4
December	288	1.9	0.1	—	0.1	33.2	0.7	171	1.3	0.1	—	—	19.7	0.4
1972 January...	294	2.0	0.1	—	0.1	35.1	0.8	177	1.3	—	—	0.1	21.0	0.5
February.	300	2.0	0.1	—	—	37.0	0.8	182	1.4	0.1	—	—	22.3	0.5
March.....	305	2.1	0.1	—	0.1	39.0	0.9	187	1.4	0.1	—	0.1	23.6	0.6
April.....	309	2.1	0.2	—	0.1	40.9	1.0	191	1.5	0.1	—	—	25.0	0.6
May.....	312	2.2	0.2	—	0.1	42.9	1.1	195	1.5	—	—	0.1	26.5	0.7
June.....	316	2.2	0.1	—	—	45.0	1.1	198	1.6	0.1	—	—	28.0	0.7
July.....	319	2.3	0.1	—	0.1	47.2	1.2	201	1.6	0.2	—	0.1	29.4	0.8
August...	320	2.3	0.2	—	0.1	49.3	1.3	204	1.6	0.1	—	—	30.9	0.8
September	323	2.4	0.3	—	0.1	51.4	1.4	207	1.6	—	—	0.1	32.5	0.9
October..	326	2.4	0.2	—	0.1	53.6	1.5	210	1.7	0.1	—	—	34.1	0.9
November	327	2.4	0.2	—	0.1	55.8	1.6	212	1.7	0.1	—	0.1	35.7	1.0
Dec. ⁽⁷⁾ ...	329	2.3	0.2	—	0.1	57.9	1.7	214	1.8	0.1	—	0.1	37.4	1.1

(¹) For terms offered, see *Notes and Definitions*. (²) Value of defence and national development bonds principal converted to British Savings Bonds in the period. (³) Nominal value held on behalf of depositors (National and Trustee savings bank section). (⁴) Including accrued interest. (⁵) The annual figures include an adjustment which cannot be allocated to a particular month. (⁶) Includes current accounts. (⁷) Provisional.

Source: Department for National Savings

National savings⁽¹⁾

Totals

£ million

TABLE 26 (continued)

	National savings certificates						National Savings Bank							
	Purchases	Repayments		Accrued interest	Amount remaining invested at end of period		Ordinary account				Investment account			
		Principal	Accrued interest		Principal	Accrued interest	Deposits	Withdrawals	Accrued interest	Balance at end of period	Deposits	Withdrawals	Accrued interest	Balance at end of period
1967.....	324.0	262.5	107.6	96.8	2,043.8	575.7	505.6	613.5	40.8	1,672.7	66.6	8.8	4.6	116.1
1968.....	248.2	259.5	104.2	100.1	2,032.4	571.6	479.2	600.5	39.1	1,590.5	84.6	21.1	9.0	188.6
1969.....	208.3	293.0	115.0	104.9	1,947.7	561.5	439.1	567.1	37.0	1,499.5	76.6	35.2	13.8	243.8
1970.....	249.3	276.0	108.1	100.5	1,921.0	553.9	465.3	555.3	35.2	1,444.7	86.1	41.3	19.0	307.6
1971.....	465.8	319.2	115.1	101.1	2,067.6	539.9	470.3	510.5	48.4	1,452.9	94.7	48.6	23.8	377.5
1972 ⁽⁷⁾	364.4	291.4	101.8	116.4	2,140.6	554.5	556.8	575.9	49.4	1,483.2	157.6	69.3	31.4	497.2
1971 Oct....	56.2	33.7	12.1	8.5	2,030.3	540.5	48.0	43.0	4.0	1,463.8	10.8	4.3	2.1	361.8
Nov....	44.7	26.7	9.6	8.5	2,048.3	539.4	36.1	42.0	4.0	1,461.9	9.9	4.1	2.1	369.7
Dec....	42.0	22.7	8.0	8.5	2,067.6	539.9	37.0	50.0	4.0	1,452.9	10.7	5.0	2.1	377.5
1972 Jan....	40.6	23.9	8.4	9.3	2,084.3	540.7	47.8	37.8	4.0	1,466.9	13.2	3.0	2.3	390.0
Feb....	43.5	26.0	9.5	9.4	2,101.8	540.7	41.8	40.8	4.1	1,472.0	12.1	5.6	2.3	398.8
March....	35.0	24.2	8.9	9.3	2,112.6	541.1	46.1	48.2	4.1	1,474.0	12.4	6.6	2.4	407.0
April....	40.2	29.4	10.7	9.5	2,123.4	539.9	49.8	46.1	4.1	1,481.8	15.4	5.5	2.5	419.4
May....	30.2	26.1	8.9	9.5	2,127.5	540.5	45.0	46.8	4.1	1,484.1	15.5	5.5	2.5	431.9
June....	35.1	29.7	10.1	9.4	2,132.9	539.8	48.4	53.2	4.1	1,483.4	14.7	6.1	2.6	443.1
July....	25.2	21.6	7.3	10.0	2,136.5	542.5	46.8	52.4	4.1	1,481.9	13.7	5.2	2.7	454.3
Aug....	22.4	20.6	7.0	9.9	2,138.3	545.4	47.6	53.8	4.1	1,479.8	13.0	5.8	2.6	464.1
Sept....	28.0	25.6	8.7	9.9	2,140.7	546.6	49.1	47.5	4.0	1,485.4	11.9	5.7	2.7	473.0
Oct....	22.1 ⁽⁷⁾	22.5 ⁽⁷⁾	7.7 ⁽⁷⁾	10.3 ⁽⁷⁾	2,140.3 ⁽⁷⁾	549.2 ⁽⁷⁾	45.4	43.8	4.1	1,491.1	11.3	5.7	2.8	481.4
Nov....	20.2 ⁽⁷⁾	22.5 ⁽⁷⁾	8.0 ⁽⁷⁾	9.8 ⁽⁷⁾	2,138.0 ⁽⁷⁾	551.0 ⁽⁷⁾	42.4	48.7	4.0	1,488.8	12.0	6.4	2.8	489.8
Dec. ⁽⁷⁾	21.9	19.3	6.6	10.1	2,140.6	554.5	46.6	56.8	4.6	1,483.2	12.4	8.2	3.2	497.2

	Trustee savings banks											Other securities on the National Savings register outstanding at end of period ⁽²⁾
	Ordinary departments							Special investment departments				
	Savings account				Current account			Deposits	Withdrawals	Accrued interest	Balance at end of period	
	Deposits	Withdrawals	Accrued interest	Balance at end of period	Deposits	Withdrawals	Balance at end of period					
1967.....	1,343.0	1,354.3	24.8	1,050.6	40.1	38.8	5.3	291.1	242.7	57.6	1,215.9	188.0
1968.....	1,441.9	1,470.8	24.4	1,046.1	44.5	42.3	7.5	305.9	280.5	70.1	1,311.4	189.5
1969.....	1,523.2	1,559.5	21.7	1,031.5	75.8	71.9	11.4	305.7	327.7	78.5	1,367.9	208.1
1970.....	1,688.0	1,688.7	26.0	1,056.8	115.6	110.8	16.2	345.0	334.5	90.6	1,469.0	226.7
1971.....	1,973.0	1,931.4	34.2	1,132.6	163.9	157.8	22.3	428.3	354.4	98.7	1,641.6	245.5
1972 ⁽⁷⁾	2,409.1	2,328.9	36.6	1,249.4	244.0	232.4	33.9	584.4	477.6	112.1	1,860.5	268.4
1971 October....	170.5	154.3	3.0	1,147.1	15.1	14.3	21.6	41.1	24.9	8.6	1,618.1	242.6
November....	182.4	177.6	1.1	1,153.0	16.5	15.7	22.4	44.7	39.9	6.7	1,629.6	243.7
December....	173.0	196.4	3.0	1,132.6	16.8	16.9	22.3	45.9	42.9	9.0	1,641.6	245.5
1972 January....	172.2	158.2	3.2	1,149.8	15.7	15.1	22.9	47.1	30.8	9.5	1,667.4	246.5
February....	176.5	160.3	3.0	1,169.0	15.8	14.9	23.8	44.7	31.3	9.2	1,690.0	244.1
March....	187.6	178.6	1.9	1,179.9	18.8	17.5	25.1	46.5	35.2	9.4	1,710.7	244.6
April....	180.4	166.1	3.8	1,198.0	17.5	17.5	25.1	45.3	32.0	9.4	1,733.4	245.8
May....	219.5	207.3	2.9	1,213.1	20.8	18.7	27.2	51.3	36.5	8.9	1,757.1	248.0
June....	210.0	212.2	3.1	1,214.0	20.9	20.6	27.5	48.6	37.5	9.4	1,777.6	253.3
July....	216.2	220.5	3.2	1,212.9	20.8	19.5	28.8	44.3	33.9	9.5	1,797.5	256.9
August....	198.5	199.3	3.2	1,215.3	20.2	20.3	28.7	44.6	32.7	9.6	1,819.0	257.9
September....	195.5	185.2	3.1	1,228.7	20.3	19.5	29.5	42.4	34.6	9.6	1,836.4	262.3
October....	208.3	188.9	3.3	1,251.4	22.9	21.7	30.7	45.1	31.9	9.6	1,859.2	265.0
November....	193.4	192.6	2.8	1,255.0	22.2	22.0	30.9	55.2	56.4	9.0	1,867.0	268.4
December ⁽⁷⁾	251.0	259.7	3.1	1,249.4	28.1	25.1	33.9	69.3	84.8	9.0	1,860.5	268.4

See footnotes on page 30.

Source: Department for National Savings

National savings⁽¹⁾

TABLE 26 (continued)

Changes in totals outstanding

£ million

	Total	National savings certificates ⁽⁴⁾	British savings bonds	Defence and national development bonds	Premium savings bonds	Save As You Earn		National Savings Bank		Trustee savings banks		Other securities on the National Savings register ⁽³⁾
						Department for National Savings ⁽⁴⁾	Trustee savings banks ⁽⁴⁾	Ordinary account ⁽⁴⁾⁽⁵⁾	Investment account ⁽⁴⁾⁽⁵⁾	Ordinary departments ⁽⁴⁾⁽⁶⁾	Special investment departments ⁽⁴⁾	
1967.....	136.7	50.8		- 83.0	47.5			- 67.1	62.4	14.9	106.0	5.2
1968.....	75.4	- 15.5	136.3	-200.0	69.6			- 82.2	72.5	- 2.3	95.5	1.5
1969.....	- 94.9	- 94.8	171.0	-262.4	60.9	1.1	0.7	- 91.0	55.2	- 10.7	56.5	18.6
1970.....	136.4	- 34.3	132.1	-186.0	44.2	14.0	7.6	- 54.8	63.8	30.1	101.1	18.6
1971.....	631.8	132.8	178.6	-153.8	92.2	18.8	11.8	8.2	69.9	81.9	172.6	18.8
1972 ⁽⁷⁾	836.3	87.6	254.8	-143.3	72.9	25.7	18.4	30.3	119.7	128.4	218.9	22.9
1968 1st quarter....	71.1	- 2.7		- 8.9	11.4			- 3.5	24.5	19.9	28.1	2.3
2nd quarter....	1.6	6.4	76.1	-106.4	12.3			- 25.6	16.5	- 0.7	22.7	0.3
3rd quarter....	3.1	- 9.3	25.9	- 31.5	19.3			- 25.8	14.4	- 13.1	23.6	- 0.4
4th quarter....	5.1	- 9.9	34.3	- 53.2	26.6			- 23.5	18.8	- 8.4	21.1	- 0.7
1969 1st quarter....	71.4	- 15.1	10.4	- 18.6	22.5			- 2.0	19.8	27.2	27.9	- 0.7
2nd quarter....	- 66.6	- 23.9	40.9	- 72.9	13.5			- 37.5	10.2	- 10.6	9.8	3.9
3rd quarter....	- 37.4	- 27.8	29.5	- 34.1	13.1			- 27.9	11.5	- 18.6	11.4	5.5
4th quarter....	- 62.0	- 28.0	90.2	-136.8	11.8	1.1	0.7	- 22.8	13.2	- 8.7	7.4	9.9
1970 1st quarter....	65.1	- 24.6	14.6	- 17.1	12.1	2.6	1.3	- 1.9	16.0	30.2	24.4	7.5
2nd quarter....	- 14.9	- 29.4	49.6	- 76.5	8.9	3.5	1.9	- 21.5	14.4	0.4	24.0	9.8
3rd quarter....	23.4	- 17.9	34.5	- 43.4	11.3	3.7	2.0	- 17.4	19.6	1.1	34.8	- 4.9
4th quarter....	59.5	37.6	33.4	- 49.0	11.9	4.2	2.4	- 17.8	14.3	- 1.6	17.9	6.2
1971 1st quarter....	180.0	33.5	51.0	- 67.1	12.6	4.6	2.5	30.0	14.9	56.9	36.2	4.9
2nd quarter....	115.3	23.9	35.4	- 41.2	34.7	4.2	2.8	- 16.0	13.0	14.9	37.2	6.4
3rd quarter....	126.1	19.8	44.7	- 40.6	23.3	4.6	2.9	- 3.9	17.7	3.9	50.9	2.8
4th quarter....	210.4	55.6	47.5	- 4.9	21.6	5.4	3.6	- 1.9	24.3	6.2	48.3	4.7
1972 1st quarter....	287.1	46.2	100.8	- 62.1	23.2	6.0	4.1	21.1	29.5	50.1	69.1	- 0.9
2nd quarter....	262.4	19.0	61.4	- 3.9	17.6	6.2	4.5	9.4	36.1	36.5	66.9	8.7
3rd quarter....	170.7	14.6	65.4	- 53.3	16.2	6.7	4.7	2.0	29.9	16.7	58.8	9.0
4th quarter ⁽⁷⁾	116.1	7.8	27.2	- 24.0	15.9	6.8	5.1	- 2.2	24.2	25.1	24.1	6.1
1971 January.....	58.6	11.1	1.9	- 2.2	3.7	1.5	0.8	7.8	3.6	15.3	13.0	2.1
February.....	54.4	11.1	31.4	- 43.0	3.2	1.0	0.8	13.0	4.9	20.5	10.5	1.0
March.....	67.0	11.3	17.7	- 21.9	5.7	2.1	0.9	9.2	6.4	21.1	12.7	1.8
April.....	53.8	14.6	12.3	- 21.0	18.6	1.2	1.0	- 4.0	4.4	11.1	13.3	2.3
May.....	37.3	3.0	18.0	- 15.5	8.6	1.6	0.8	- 6.9	4.4	8.1	13.3	1.9
June.....	24.2	6.3	5.1	- 4.7	7.5	1.4	1.0	- 5.1	4.2	- 4.3	10.6	2.2
July.....	24.7	4.5	8.2	- 5.8	7.0	1.6	0.9	- 3.7	5.0	- 7.8	14.3	0.5
August.....	35.4	6.0	21.4	- 23.9	8.0	1.6	1.0	- 2.5	5.4	0.5	16.0	1.9
September....	66.0	9.3	15.1	- 10.9	8.3	1.4	1.0	2.3	7.3	11.2	20.6	0.4
October.....	108.3	18.9	17.1	- 2.3	7.5	1.7	1.2	9.0	8.6	20.0	24.8	1.8
November....	65.1	16.9	14.3	- 1.5	7.1	1.8	1.2	- 1.9	7.9	6.7	11.5	1.1
December....	37.0	19.8	16.1	- 1.1	7.0	1.9	1.2	- 9.0	7.8	- 20.5	12.0	1.8
1972 January.....	113.7	17.5	36.8	- 24.8	9.7	2.0	1.4	14.0	12.5	17.8	25.8	1.0
February.....	93.0	17.5	42.2	- 31.2	7.1	1.9	1.3	5.1	8.8	20.1	22.6	- 2.4
March.....	80.4	11.2	21.8	- 6.1	6.4	2.1	1.4	2.0	8.2	12.2	20.7	0.5
April.....	103.6	9.6	24.1	- 1.6	5.9	2.0	1.4	7.8	12.4	18.1	22.7	1.2
May.....	89.9	4.7	18.3	- 1.0	6.3	2.1	1.6	2.3	12.5	17.2	23.7	2.2
June.....	68.9	4.7	19.0	- 1.3	5.4	2.1	1.5	- 0.7	11.2	1.2	20.5	5.3
July.....	53.3	6.3	30.7	- 26.1	5.2	2.3	1.5	- 1.5	11.2	0.2	19.9	3.6
August.....	48.8	4.7	25.2	- 22.7	5.4	2.2	1.5	- 2.1	9.8	2.3	21.5	1.0
September....	68.6	3.6	9.5	- 4.5	5.6	2.2	1.7	5.6	8.9	14.2	17.4	4.4
October.....	80.1 ⁽⁷⁾	2.2 ⁽⁷⁾	6.3	- 0.9	5.1 ⁽⁷⁾	2.3	1.6	5.7	8.4	23.9	22.8	2.7
November....	32.0 ⁽⁷⁾	- 0.5 ⁽⁷⁾	4.2	- 0.7	3.9 ⁽⁷⁾	2.3	1.7	- 2.3	8.4	3.8	7.8	3.4
December ⁽⁷⁾	4.0	6.1	16.7	- 22.4	6.9	2.2	1.8	- 5.6	7.4	- 2.6	6.5	-

See footnotes on page 30.

Source: Department for National Savings

National savings⁽¹⁾

Net receipts in period

£ million

TABLE 26 (continued)

	Total (⁵)	National savings certifi- cates	British savings bonds	Defence and national develop- ment bonds	Premium savings bonds	Save As You Earn		National Savings Bank		Trustee savings banks		Other securities on the National Savings register (³)
						Depart- ment for National Savings	Trustee savings banks	Ordinary account (⁵)	Invest- ment account (⁵)	Ordinary depart- ments (⁶)	Special invest- ment depart- ments	
1967.....	- 87.0	- 46.1		- 82.9	47.5			-107.9	57.8	- 9.0	48.4	5.2
1968.....	-166.9	-115.5	69.4	-132.8 ⁽⁵⁾	69.6			-121.3	63.5	- 26.7	25.4	1.5 ⁽⁵⁾
1969.....	-350.8	-199.7 ⁽⁵⁾	68.6 ⁽⁵⁾	-160.0	60.9	1.1	0.7	-128.0	41.4	- 32.4 ⁽⁵⁾	- 22.0	18.6
1970.....	-134.9	-134.8	41.0 ⁽⁵⁾	- 94.9 ⁽⁵⁾	44.1	14.0	7.7	- 90.0	44.8	4.1 ⁽⁵⁾	10.5	18.6
1971.....	324.6	31.5	80.6	- 55.6	92.1	18.2	11.5	- 40.2	46.1	47.7	73.9	18.8
1972 ⁽⁷⁾	488.8	- 28.7	149.5	- 38.0	72.9	24.7	17.7	- 19.1	88.3	91.8	106.8	22.9
1968 1st quarter....	11.6	- 27.2		- 8.8	11.4			- 13.7	22.4	13.9	11.3	2.2
2nd quarter....	- 62.4	- 18.5	31.8	- 62.2	12.3			- 39.0	14.3	- 6.7	5.3	0.3
3rd quarter....	- 57.6	- 34.6	23.2	- 28.6	19.3			- 35.5	12.1	- 18.9	5.8	- 0.4
4th quarter....	- 56.9	- 35.2	14.4	- 33.0	26.6			- 33.1	16.1	- 15.0	3.0	- 0.7
1969 1st quarter....	6.5	- 41.5	10.0	- 18.1	22.5			- 11.6	16.6	21.4	8.0	- 0.7
2nd quarter....	-131.3	- 50.2	15.0	- 47.1	13.5			- 48.1	8.3	- 16.5	- 10.2	3.9
3rd quarter....	-102.3	- 53.9	25.1	- 29.8	13.1			- 37.0	8.0	- 24.4	- 8.8	5.5
4th quarter....	-124.5	- 54.2	18.4	- 65.0	11.8	1.1	0.7	- 31.7	8.7	- 13.2	- 11.0	9.9
1970 1st quarter....	- 3.2	- 50.6	13.8	- 16.2	12.1	2.6	1.4	- 11.1	11.7	23.6	2.0	7.5
2nd quarter....	- 82.1	- 54.4	13.8	- 40.7	8.9	3.5	1.8	- 30.4	9.8	- 6.0	1.8	9.8
3rd quarter....	- 45.8	- 42.7	7.4	- 16.2	11.3	3.7	2.1	- 26.0	14.7	- 5.4	10.2	- 4.9
4th quarter....	- 6.1	12.9	6.2	- 21.7	11.8	4.2	2.4	- 26.4	10.0	- 8.2	- 3.5	6.2
1971 1st quarter....	103.2	8.4	5.3	- 21.3	12.5	4.4	2.5	17.7	9.2	48.0	11.6	4.9
2nd quarter....	37.9	- 1.5	11.4	- 17.2	34.7	4.1	2.7	- 28.2	7.2	5.6	12.7	6.4
3rd quarter....	48.6	- 5.5	17.4	- 13.2	23.3	4.5	2.8	- 15.8	11.7	- 5.0	25.6	2.8
4th quarter....	134.9	30.1	46.5	- 3.9	21.6	5.2	3.5	- 13.9	18.0	- 0.9	24.0	4.7
1972 1st quarter....	203.3	18.2	53.7	- 15.0	23.2	5.8	3.9	8.9	22.5	42.0	41.0	- 0.9
2nd quarter....	176.4	- 9.3	60.4	- 2.9	17.6	6.0	4.4	- 2.9	28.5	26.7	39.2	8.7
3rd quarter....	82.0	- 15.2	25.2	- 13.1	16.2	6.4	4.5	- 10.2	21.9	7.2	30.1	9.0
4th quarter ⁽⁷⁾	27.1	- 22.4	10.2	- 7.0	15.9	6.5	4.9	- 14.9	15.4	15.9	- 3.5	6.1
1971 January.....	33.0	2.8	1.3	- 1.6	3.6	1.4	0.8	3.7	1.7	12.2	5.0	2.1
February.....	28.7	2.8	0.6	- 12.1	3.2	1.0	0.8	8.9	3.0	17.4	2.1	1.0
March.....	41.5	2.8	3.4	- 7.6	5.7	2.0	0.9	5.1	4.5	18.4	4.5	1.8
April.....	27.5	5.9	2.7	- 11.4	18.6	1.2	0.9	- 8.1	2.5	7.8	5.1	2.3
May.....	11.9	- 5.4	5.5	- 3.0	8.6	1.5	0.9	- 11.0	2.4	5.1	5.4	1.9
June.....	- 1.5	- 2.0	3.2	- 2.8	7.5	1.4	0.9	- 9.1	2.3	- 7.3	2.2	2.2
July.....	- 1.2	- 4.0	5.5	- 3.0	7.0	1.5	0.9	- 7.7	3.0	- 10.8	5.9	0.5
August.....	9.6	- 2.4	3.5	- 6.0	8.0	1.6	0.9	- 6.5	3.4	- 2.4	7.6	1.9
September....	40.2	0.9	8.4	- 4.2	8.3	1.4	1.0	- 1.6	5.3	8.2	12.1	0.4
October.....	82.0	10.4	16.7	- 1.9	7.5	1.6	1.2	5.0	6.5	17.0	16.2	1.8
November....	42.6	8.4	13.8	- 1.0	7.1	1.8	1.1	- 5.9	5.8	5.6	4.8	1.1
December....	10.3	11.3	16.0	- 1.0	7.0	1.8	1.2	- 13.0	5.7	- 23.5	3.0	1.8
1972 January.....	85.2	8.2	18.4	- 6.4	9.7	1.9	1.3	10.0	10.2	14.6	16.3	1.0
February.....	65.0	8.1	17.2	- 6.2	7.1	1.9	1.3	1.0	6.5	17.1	13.4	- 2.4
March.....	53.1	1.9	18.1	- 2.4	6.4	2.0	1.3	- 2.1	5.8	10.3	11.3	0.5
April.....	74.3	0.2	23.9	- 1.4	5.9	1.9	1.4	3.7	9.9	14.3	13.3	1.2
May.....	61.8	- 4.8	18.0	- 0.7	6.3	2.0	1.5	- 1.8	10.0	14.3	14.8	2.2
June.....	40.3	- 4.7	18.5	- 0.8	5.4	2.1	1.5	- 4.8	8.6	- 1.9	11.1	5.3
July.....	23.6	- 3.7	11.0	- 6.4	5.2	2.2	1.4	- 5.6	8.5	- 3.0	10.4	3.6
August.....	19.3	- 5.2	7.2	- 4.7	5.4	2.1	1.5	- 6.2	7.2	- 0.9	11.9	1.0
September....	39.1	- 6.3	7.0	- 2.0	5.6	2.1	1.6	1.6	6.2	11.1	7.8	4.4
October.....	49.9 ⁽⁷⁾	- 8.1 ⁽⁷⁾	6.1	- 0.7	5.1 ⁽⁷⁾	2.2	1.6	1.6	5.6	20.6	13.2	2.7
November....	3.4 ⁽⁷⁾	- 10.3 ⁽⁷⁾	3.9	- 0.4	3.9 ⁽⁷⁾	2.2	1.6	- 6.3	5.6	1.0	- 1.2	3.4
December ⁽⁷⁾ ..	- 26.2	- 4.0	0.2	- 5.9	6.9	2.1	1.7	- 10.2	4.2	- 5.7	- 15.5	-

See footnotes on page 30.

Source: Department for National Savings

IV. LOCAL AUTHORITIES

Local authorities

Current account

TABLE 27

£ million

	Receipts						Expenditure							Balance: current surplus (1)
	Total	Gross trading surplus (1)	Rent, dividends and interest	Rates		Current grants from central government	Total current expenditure	Current expenditure on goods and services		Housing subsidies	Current grants to personal sector	Debt interest	Payments of United Kingdom income tax(2)	
				Cash receipts	Accruals adjustment(2)			Educa-tion	Other					
1966.....	3,612	72	685	1,356	18	1,481	3,225	1,175	1,270	74	106	600	—	387
1967.....	4,004	72	759	1,466	1	1,706	3,618	1,299	1,454	74	120	671	—	386
1968.....	4,386	78	862	1,570	— 22	1,898	3,984	1,428	1,548	84	133	791	—	402
1969.....	4,846	78	1,000	1,664	5	2,099	4,421	1,565	1,671	115	146	924	—	425
1970.....	5,484	101	1,110	1,841	— 18	2,450	4,930	1,759	1,856	116	157	1,042	—	554
1971.....	6,251	121	1,185	2,120	— 33	2,858	5,526	2,016	2,079	126	171	1,134	—	725
Unadjusted														
1969 1st qtr...	1,135	20	235	300	95	485	1,160	375	408	23	48	269	37	— 25
2nd qtr...	1,218	20	246	468	— 46	530	1,068	390	410	32	48	173	15	150
3rd qtr...	1,236	19	255	364	61	537	1,091	387	416	32	34	267	—45	145
4th qtr...	1,257	19	264	532	—105	547	1,102	413	437	28	16	215	— 7	155
1970 1st qtr...	1,325	19	269	339	90	608	1,256	411	431	27	51	296	40	69
2nd qtr...	1,379	26	273	516	— 54	618	1,203	444	458	25	51	215	10	176
3rd qtr...	1,383	28	281	386	79	609	1,224	442	468	33	37	288	—44	159
4th qtr...	1,397	28	287	600	—133	615	1,247	462	499	31	18	243	— 6	150
1971 1st qtr...	1,535	30	290	362	108	745	1,442	477	521	31	53	312	48	93
2nd qtr...	1,581	30	294	594	— 60	723	1,355	488	522	29	53	248	15	226
3rd qtr...	1,555	30	299	469	70	687	1,338	502	508	33	44	297	—46	217
4th qtr...	1,580	31	302	695	—151	703	1,391	549	528	33	21	277	—17	189
1972 1st qtr...	1,725	31	306	409	141	838	1,557	558	542	35	67	315	40	168
2nd qtr...	1,791	32	309	741	—136	845	1,492	566	566	35	66	250	9	299
3rd qtr...	1,743	32	322	497	112	780	1,522	586	585	36	43	325	—53	221
Seasonally adjusted														
1969 1st qtr...	1,142	20	235	395		492	1,053	371	404	27	35	216	—	89
2nd qtr...	1,213	20	246	422		525	1,090	388	412	28	36	226	—	123
3rd qtr...	1,238	19	255	425		539	1,117	394	423	30	37	233	—	121
4th qtr...	1,253	19	264	427		543	1,161	412	432	30	38	249	—	92
1970 1st qtr...	1,336	19	269	429		619	1,153	407	427	29	38	252	—	183
2nd qtr...	1,372	26	273	462		611	1,231	441	460	29	39	262	—	141
3rd qtr...	1,385	28	281	465		611	1,255	450	475	29	40	261	—	130
4th qtr...	1,391	28	287	467		609	1,291	461	494	29	40	267	—	100
1971 1st qtr...	1,551	30	290	470		761	1,329	472	516	30	42	269	—	222
2nd qtr...	1,570	30	294	534		712	1,362	485	525	31	42	279	—	208
3rd qtr...	1,559	30	299	539		691	1,394	512	515	32	43	292	—	165
4th qtr...	1,571	31	302	544		694	1,441	547	523	33	44	294	—	130
1972 1st qtr...	1,745	31	306	550		858	1,452	553	536	35	47	281	—	293
2nd qtr...	1,779	32	309	605		833	1,494	562	569	35	48	280	—	285
3rd qtr...	1,750	32	322	609		787	1,579	598	594	36	49	302	—	171

(1) Before providing for depreciation and stock appreciation.

(2) The difference between cash receipts and accruals.

(3) Payments to Inland Revenue less amounts deducted from interest paid.

Source: Central Statistical Office

Local authorities

Capital account

£ million

TABLE 28

	Total	Receipts							Expenditure		
		Current surplus ⁽¹⁾	Capital grants from the central government	Borrowing requirement		Accruals adjustment ⁽³⁾	Bank deposits	Unidentified items (residual) ⁽⁴⁾	Gross domestic fixed capital formation	Capital grants to personal sector	Net lending to private sector
				Loans from central government (net)	Other (net) ⁽²⁾						
1966.....	1,419	387	82	546	412	- 19	—	11	1,345	20	54
1967.....	1,659	386	113	398	697	- 7	—	72	1,568	22	69
1968.....	1,744	402	144	589	587	15	- 4	11	1,712	22	10
1969.....	1,755	425	143	556	595	- 14	-25	75	1,752	21	-18
1970.....	1,907	554	162	722	527	36	- 1	- 93	1,821	26	60
1971.....	2,114	725	183	739	659	41	-40	-193	2,010	39	65
1969 1st quarter...	434	- 25	47	106	283	-112	7	128	430	6	- 2
2nd quarter...	405	150	26	95	119	61	12	- 58	405	5	- 5
3rd quarter...	437	145	31	187	83	- 82	—	73	438	5	- 6
4th quarter...	479	155	39	168	110	119	-44	- 68	479	5	- 5
1970 1st quarter...	461	69	45	114	209	-110	17	117	450	5	6
2nd quarter...	437	176	35	127	159	86	-14	-132	422	6	9
3rd quarter...	482	159	40	225	56	-122	41	83	456	7	19
4th quarter...	527	150	42	256	103	182	-45	-161	493	8	26
1971 1st quarter...	563	93	56	104	268	-151	28	165	538	8	17
2nd quarter...	472	226	36	118	254	111	-41	-232	453	9	10
3rd quarter...	515	217	45	159	121	-120	38	55	487	10	18
4th quarter...	564	189	46	358	16	201	-65	-181	532	12	20
1972 1st quarter...	649	168	67	227	161	-198	54	170	617	15	17
2nd quarter...	542	299	47	107	146	171	-38	-190	506	19	17
3rd quarter...	589	221	53	164	169	-171	41	112	554	23	12

Source: Central Statistical Office

(1) Before providing for depreciation.

(2) Contribution to the public sector borrowing requirement.

(3) The difference between cash receipts and accruals of rates and of housing subsidies from central government.

(4) Includes changes in cash balances, in debtors and creditors, and in other financial assets.

Local authorities' borrowing requirement

Analysed by sector

£ million

TABLE 29

	Total net borrowing	Loans from central government (net)	Other borrowing								Transactions in British government securities	Contribution to public sector borrowing requirement	
			Other public sector		Banking sector	Other financial institutions	Industrial and commercial companies	Personal sector ⁽¹⁾	Overseas sector				Total
			Temp-orary	Long-term					Temp-orary	Long-term			
1966.....	957	546	5	4	81	199	- 81	246	- 35	- 8	411	1	412
1967.....	1,093	398	—	9	345	164	41	130	—	6	695	2	697
1968.....	1,173	589	- 2	2	317	165	- 32	191	- 64	7	584	3	587
1969.....	1,151	556	- 2	- 4	312	115	- 84	229	25	4	595	—	595
1970.....	1,249	722	2	-13	483	287	-119	- 75	- 40	2	527	—	527
1971.....	1,397	739	4	—	772	9	25	-235	62	21	658	1	659
1970 1st quarter...	324	114	13	- 8	247	- 47	- 35	14	20	6	210	-1	209
2nd quarter...	286	127	11	- 4	76	150	- 34	- 22	- 15	- 3	159	—	159
3rd quarter...	280	225	-21	—	93	88	- 22	- 70	- 11	- 2	55	1	56
4th quarter...	359	256	- 1	- 1	67	96	- 28	3	- 34	1	103	—	103
1971 1st quarter...	371	104	49	1	331	- 81	- 8	- 47	17	5	267	1	268
2nd quarter...	372	118	-33	- 1	223	44	4	- 30	44	3	254	—	254
3rd quarter...	280	159	22	—	142	13	33	- 84	- 8	3	121	—	121
4th quarter...	374	358	-34	—	76	33	- 4	- 74	9	10	16	—	16
1972 1st quarter...	388	227	38	- 1	24	48	22	- 19	48	1	161	—	161
2nd quarter...	253	107	67	—	41	69	43	- 60	- 14	—	146	—	146
3rd quarter...	333	164	25	1	53	23	44	- 43	57	9	169	—	169

(1) The residual item in this table.

Source: Central Statistical Office

Local authority borrowing

£ million

TABLE 30

	Total		Negotiable bonds	Quoted securities other than bonds	Revenue bills (1)	Other loans and mortgages							
	Un-adjusted	Seasonally adjusted				Public Works Loan Board (2)	Public corporations	Financial institutions		Industrial and commercial companies	Personal sector	Direct borrowing from abroad	Un-classified
								Banks	Other				
Total net borrowing(3)													
1966/67.....	1,052		58	122		543	9	118	90	- 73	115	- 2	72
1967/68.....	1,090		48	95		371	12	335	129	91	43	2	- 36
1968/69.....	1,174		62	97		476	- 1	269	191	- 40	94	5	21
1969/70.....	1,087		- 2	72		537	- 5	242	122	-100	206	5	10
1970/71.....	1,296		40	86	9	688	- 21	447	234	- 92	- 83	- 2	- 10
1971/72.....	1,414		210	89	79	829	19	169	113	55	-233	9	75
1970 2nd quarter.....	286	307	16	8		124	- 11	72	107	- 34	3	-	1
3rd quarter.....	280	316	8	- 3		214	- 3	5	109	- 22	- 33	- 1	6
4th quarter.....	359	359	6	49		253	- 2	52	49	- 28	- 22	1	1
1971 1st quarter.....	371	314	10	32	9	97	- 5	318	- 31	- 8	- 31	- 2	- 18
2nd quarter.....	372	397	41	17	43	111	- 6	68	80	4	- 17	10	21
3rd quarter.....	280	315	67	- 11	24	152	11	61	38	33	- 79	- 2	- 14
4th quarter.....	374	366	61	30	14	346	3	- 13	- 24	- 4	- 76	1	36
1972 1st quarter.....	388	336	41	53	- 2	220	11	53	19	22	- 61	-	32
2nd quarter.....	253	270	32	- 52	21	102	- 6	118	50	43	- 64	1	8
3rd quarter.....	333	376	4	2	28	143	29	- 14	46	44	- 26	-	77
Longer-term net borrowing(3)													
1966/67.....	1,082		58	122		543	8	70	136	- 23	137	1	30
1967/68.....	727		48	95		371	3	106	102	15	12	2	- 27
1968/69.....	1,222		62	97		476	2	300	106	58	98	5	18
1969/70.....	1,110		- 2	72		537	- 11	271	90	- 62	200	9	6
1970/71.....	1,313		40	86	-	688	- 4	462	113	- 35	- 47	- 1	11
1971/72.....	1,323		210	89	-	829	- 2	275	105	- 4	-200	8	13
1970 2nd quarter.....	259		16	8		124	- 4	103	36	- 16	- 7	-	- 1
3rd quarter.....	348		8	- 3		214	-	77	51	- 4	- 3	-	8
4th quarter.....	375		6	49		253	- 1	75	19	- 10	- 16	-	-
1971 1st quarter.....	331		10	32	-	97	1	207	7	- 5	- 21	- 1	4
2nd quarter.....	284		41	17	-	111	- 1	85	45	- 4	- 20	10	-
3rd quarter.....	241		67	- 11	-	152	-	71	8	-	- 44	- 2	-
4th quarter.....	447		61	30	-	346	-	60	9	- 3	- 67	-	11
1972 1st quarter.....	351		41	53	-	220	- 1	59	43	3	- 69	-	2
2nd quarter.....	122		32	- 52	-	102	-	89	-	5	- 63	1	8
3rd quarter.....	86		4	2	-	143	1	- 74	19	8	- 41	-	24
Net temporary borrowing(3)(4)													
1966/67.....	- 30		-	-		-	1	48	- 46	- 50	- 22	- 3	42
1967/68.....	363		-	-		-	9	229	27	76	31	-	9
1968/69.....	- 48		-	-		-	- 3	- 31	85	- 98	- 4	-	3
1969/70.....	- 23		-	-		-	6	- 29	32	- 38	6	- 4	4
1970/71.....	- 17		-	-	9	-	- 17	- 15	121	- 57	- 36	- 1	- 21
1971/72.....	91		-	-	79	-	21	-106	8	59	- 33	1	62
1970 2nd quarter.....	27		-	-		-	- 7	- 31	71	- 18	10	-	2
3rd quarter.....	- 68		-	-		-	- 3	- 72	58	- 18	- 30	- 1	- 2
4th quarter.....	- 16		-	-		-	- 1	- 23	30	- 18	- 6	1	1
1971 1st quarter.....	40		-	-	9	-	- 6	111	- 38	- 3	- 10	- 1	- 22
2nd quarter.....	88		-	-	43	-	- 5	- 17	35	8	3	-	21
3rd quarter.....	39		-	-	24	-	11	- 10	30	33	- 35	-	- 14
4th quarter.....	- 73		-	-	14	-	3	- 73	- 33	- 1	- 9	1	25
1972 1st quarter.....	37		-	-	- 2	-	12	- 6	- 24	19	8	-	30
2nd quarter.....	131		-	-	21	-	- 6	29	50	38	- 1	-	-
3rd quarter.....	247		-	-	28	-	28	60	27	36	15	-	53

See footnotes on page 37.

Source: Central Statistical Office

Local authority borrowing

TABLE 30 (continued)

£ million

	Gross borrowing by period to maturity						Repayments	Net borrowing
	Total	Up to 1 year	Over 1 and up to 5 years	Over 5 and up to 10 years	Over 10 and up to 15 years	Over 15 years		
Longer-term borrowing by period to maturity⁽³⁾								
1966/67.....	2,035	227	800	603	221	184	953	1,082
1967/68.....	1,648	251	669	416	177	135	921	727
1968/69.....	2,489	563	1,091	592	170	73	1,267	1,222
1969/70.....	2,887	692	1,316	504	317	58	1,777	1,110
1970/71.....	3,268	682	1,515	877	135	59	1,955	1,313
1971/72.....	3,640	571	1,730	1,057	210	72	2,317	1,323
1970 2nd quarter.....	621	152	281	165	15	8	362	259
3rd quarter.....	839	169	367	254	32	17	491	348
4th quarter.....	909	165	377	295	60	12	534	375
1971 1st quarter.....	899	196	490	163	28	22	568	331
2nd quarter.....	770	172	393	175	18	12	486	284
3rd quarter.....	806	163	395	199	29	20	565	241
4th quarter.....	1,097	136	471	379	93	18	650	447
1972 1st quarter.....	967	100	471	304	70	22	616	351
2nd quarter.....	800	109	455	180	38	18	678	122
3rd quarter.....	708	174	286	160	69	19	622	86

	Gross borrowing						Repayments					
	Negotiable bonds	Quoted securities other than bonds	Other loans and mortgages				Negotiable bonds	Quoted securities other than bonds	Other loans and mortgages			
			Public Works Loan Board ⁽²⁾	Financial institutions		Other			Public Works Loan Board ⁽²⁾	Financial institutions		Other
				Banks	Other					Banks	Other	
Longer-term borrowing by type of loan⁽³⁾												
1966/67.....	180	147	654	210	298	546	122	25	111	140	162	393
1967/68.....	178	124	488	235	247	376	130	29	117	129	145	371
1968/69.....	277	122	606	586	302	596	215	25	130	286	196	415
1969/70.....	296	95	698	761	377	660	298	23	161	490	287	518
1970/71.....	350	112	880	1,111	406	409	310	26	192	649	293	485
1971/72.....	556	128	1,067	1,120	434	335	346	39	238	845	329	520
1970 2nd quarter.....	77	9	160	192	85	98	61	1	36	89	49	126
3rd quarter.....	118	19	263	212	110	117	110	22	49	135	59	116
4th quarter.....	88	52	299	271	102	97	82	3	46	196	83	124
1971 1st quarter.....	67	32	158	436	109	97	57	—	61	229	102	119
2nd quarter.....	118	17	159	268	109	99	77	—	48	183	64	114
3rd quarter.....	174	8	212	236	91	85	107	19	60	165	83	131
4th quarter.....	161	44	405	293	106	88	100	14	59	233	97	147
1972 1st quarter.....	103	59	291	323	128	63	62	6	71	264	85	128
2nd quarter.....	144	18	172	308	85	73	112	70	70	219	85	122
3rd quarter.....	127	8	217	164	87	105	123	6	74	238	68	113
Outstanding longer-term debt at 31 March 1972.....							570	1,816	7,331	5,854		

- (1) Before the first quarter of 1971 revenue bills were returned by authorities according to the sector taking them up.
- (2) Including the Northern Ireland Government Loans Fund.
- (3) From the first quarter of 1970, the figures include borrowing by Passenger Transport Executives, and from the second quarter 1970 the figures include borrowing by independent Police authorities.
- (4) Prior to the second quarter of 1972 bank overdrafts were measured net, authorities being asked to report the net overdrafts on all current accounts taken together. From the second quarter of 1972 they are estimated gross by reference to the amounts reported and series for local authority bank deposits supplied by the banking sector.

Source: Central Statistical Office

LOCAL AUTHORITIES

Local authority temporary debt by type and terms of repayment⁽¹⁾

TABLE 31

End of period

£ million

	Total, excluding inter-authority debt	Revenue bills	Banks		Other financial institutions	Industrial and commercial companies	Personal sector	Other	Total, including inter-authority debt	Up to seven days	Over seven days and up to three months	Over three months and up to twelve months
			Over-drafts	Other loans								
1966	1,674		56	332	372	384	325	205	1,728	1,188	329	211
1967	1,644		54	382	326	334	303	245	1,720	1,238	229	253
1968	2,007		174	491	353	410	334	245	2,073	1,545	311	217
1969	1,959		133	501	438	312	330	245	2,023	1,467	211	345
1970 1st qtr.	1,936		163	442	470	274	336	251	2,013	1,450	240	323
2nd qtr.	1,963		61	513	541	256	346	246	2,058	1,466	199	393
3rd qtr.	1,895		65	437	599	238	316	240	2,003	1,376	216	411
4th qtr.	1,879		59	420	629	220	310	241	1,982	1,374	241	367
1971 1st qtr.	1,919	108	129	449	563	217	300	153	2,013	1,396	277	340
2nd qtr.	2,007	151	58	503	598	225	303	169	2,111	1,478	257	376
3rd qtr.	2,046	175	63	488	629	258	268	166	2,146	1,430	291	425
4th qtr.	1,973	189	41	437	595	257	259	195	2,067	1,340	306	421
1972 1st qtr.	2,010	187	43	429	571	276	267	237	2,115 ⁽²⁾	1,401	320	394
2nd qtr.	2,185	208	182	363	621	314	266	231	2,313	1,575	310	428
3rd qtr.	2,432	236	112	493	648	350	281	312	2,575	1,797	361	417

(1) See footnotes (1) (3) and (4) to Table 30.

Source: Central Statistical Office

(2) A corresponding estimate for longer-term debt at 31 March 1972 is £15,571 million and for total loan debt (incurred for capital purposes, whether by external or internal borrowing) £18,657 million including approximately £853 million for revenue balances and £206 million for internal advances.

Local authority borrowing by country

TABLE 32

Total net borrowing

£ million

	Total	Negotiable bonds	Revenue bills	Quoted securities other than bonds	Other loans and mortgages							
					Public Works Loan Board	Public corporations	Financial institutions		Industrial and commercial companies	Personal sector	Direct borrowing from abroad	Un-classified
							Banks	Other				
England and Wales												
1968/69.....	941	56		92	373	1	213	147	-56	92	5	18
1969/70.....	882	-1		43	441	-2	173	89	-82	202	4	15
1970/71.....	1,064	30	8	83	597	-19	341	193	-81	-79	-2	-7
1971/72.....	1,195	182	69	94	723	17	132	68	51	-215	9	65
1970 2nd qtr..	190	13		8	110	-11	25	81	-34	2		-4
3rd qtr..	213	6		-3	196	-3	-6	72	-21	-33	-1	6
4th qtr..	316	6		47	225	-2	40	45	-23	-19	1	-4
1971 1st qtr..	345	5	8	31	66	-3	282	-5	-3	-29	-2	-5
2nd qtr..	276	31	45	17	106	-5	23	44		-12	10	17
3rd qtr..	213	61	14	-6	133	10	45	16	28	-75	-2	-11
4th qtr..	340	52	11	30	316	3	-6	-19		-68	1	20
1972 1st qtr..	366	38	-1	53	168	9	70	27	23	-60		39
2nd qtr..	188	27	19	-52	99	-6	88	33	34	-55		1
3rd qtr..	274	6	21	2	135	27	-20	27	29	-23		70
Scotland												
1968/69.....	213	7		5	91	-2	52	41	14	3		2
1969/70.....	188	-1		29	81	-3	67	30	-18	5	2	-4
1970/71.....	197	11	1	3	72	-2	93	37	-11	-4		-3
1971/72.....	193	25	10	-5	82	1	48	36	4	-11		3
1970 2nd qtr..	88	3			8		44	26	1	1		5
3rd qtr..	58	3			13		9	34	-2			1
4th qtr..	37			2	24		11	3	-5	-2		4
1971 1st qtr..	14	5	1	1	27	-2	29	-26	-5	-3		-13
2nd qtr..	91	9	-2		2	-1	46	34	5	-4		2
3rd qtr..	59	4	10	-5	12	1	16	20	5	-1		-3
4th qtr..	25	9	3		27		-4	-10	-4	-7		11
1972 1st qtr..	18	3	-1		41	1	-10	-8	-2	1		-7
2nd qtr..	56	6	2		2		24	16	8	-9	1	6
3rd qtr..	66	1	7		13	3	6	18	10	-4		12

Source: Central Statistical Office

V. PUBLIC CORPORATIONS

Public corporations

Appropriation account⁽¹⁾

£ million

TABLE 33

	Total	Income				Allocation of income		
		Gross trading surplus ⁽²⁾		Rent and non-trading income	Income from abroad	Payments of interest and dividends	Payments of United Kingdom taxes on income ⁽³⁾	Balance: undistributed income ⁽⁴⁾
		Total	of which: Subsidies					
1966.....	1,149	1,042	158	98	9	473	31	645
1967.....	1,244	1,132	195	102	10	552	9	683
1968.....	1,498	1,363	210	122	13	636	17	845
1969.....	1,608	1,452	160	141	15	714	15	879
1970.....	1,556	1,388	134	153	15	778	7	771
1971.....	1,616	1,441	142	159	16	861	8	747
Unadjusted								
1968 1st quarter.....	415	384		28	3	185	13	217
2nd quarter.....	333	300		30	3	98	2	233
3rd quarter.....	303	269		31	3	220	1	82
4th quarter.....	447	410		33	4	133	1	313
1969 1st quarter.....	482	445		34	3	208	11	263
2nd quarter.....	367	328		35	4	155	1	211
3rd quarter.....	331	291		36	4	190	1	140
4th quarter.....	428	388		36	4	161	2	265
1970 1st quarter.....	464	424		37	3	209	7	248
2nd quarter.....	375	333		38	4	178	—	197
3rd quarter.....	314	271		39	4	206	—	108
4th quarter.....	403	360		39	4	185	—	218
1971 1st quarter.....	403	360		39	4	243	8	152
2nd quarter.....	390	346		40	4	197	—	193
3rd quarter.....	367	323		40	4	219	—	148
4th quarter.....	456	412		40	4	202	—	254
1972 1st quarter.....	397	352		41	4	257	5	135
2nd quarter.....	414	369		41	4	183	—	231
3rd quarter.....	410	364		42	4	274	—	136
Seasonally adjusted								
1968 1st quarter.....	360	329		28	3	181	4	175
2nd quarter.....	361	328		30	3	116	5	240
3rd quarter.....	369	335		31	3	180	4	185
4th quarter.....	408	371		33	4	159	4	245
1969 1st quarter.....	411	374		34	3	165	4	242
2nd quarter.....	395	356		35	4	180	3	212
3rd quarter.....	405	365		36	4	184	4	217
4th quarter.....	397	357		36	4	185	4	208
1970 1st quarter.....	401	361		37	3	183	2	216
2nd quarter.....	400	358		38	4	180	2	218
3rd quarter.....	382	339		39	4	211	2	169
4th quarter.....	373	330		39	4	204	1	168
1971 1st quarter.....	333	290		39	4	216	2	115
2nd quarter.....	419	375		40	4	207	2	210
3rd quarter.....	450	406		40	4	230	2	218
4th quarter.....	414	370		40	4	208	2	204
1972 1st quarter.....	317	272		41	4	223	2	92
2nd quarter.....	451	406		41	4	229	1	221
3rd quarter.....	497	451		42	4	228	1	268

(1) Including the British Steel Corporation from 28 July 1967.

(2) Before providing for depreciation and stock appreciation.

(3) Payments to Inland Revenue less amounts deducted from dividends and interest paid.

(4) Before providing for depreciation, stock appreciation and additions to reserves.

Source: Central Statistical Office

PUBLIC CORPORATIONS

Sources and uses of capital funds of public corporations⁽¹⁾

TABLE 34

Sources of funds

£ million

	Total	Undistrib- uted income ⁽²⁾	Capital transfers (net)		Domes- tic trade credit (net)	Loans by the private sector ⁽³⁾	Loans from central govern- ment (net)	Redemp- tion of govern- ment guaran- teed stock	Borrowing requirement			
			Invest- ment grants	Other					Contributing to public sector borrowing requirement ⁽⁴⁾			
									Stock issued less other redemp- tions	Borrow- ing from own super- annua- tion funds	Bank lending	Borrow- ing abroad
1966.....	1,574	645	—	11	62	—	843	- 13	1	12	15	- 2
1967.....	1,827	683	4	12	36	-68	1,163	—	- 2	- 2	- 4	5
1968.....	1,795	845	35	34	-173	-17	1,100	—	13	3	- 49	4
1969.....	1,537	879	28	42	-103	-25	896	-215	- 2	- 1	- 27	65
1970.....	1,798	771	32	36	- 20	- 4	860	- 8	- 2	-23	126	30
1971.....	2,008	747	29	39	- 27	—	1,136	- 72	- 1	3	29	125
1969 2nd quarter.....	353	211	7	8	87	- 5	27	—	—	- 1	- 8	27
3rd quarter.....	471	140	9	9	52	- 5	428	-215	—	—	25	28
4th quarter.....	322	265	9	11	-197	- 5	271	—	—	3	- 39	4
1970 1st quarter.....	445	248	8	11	- 17	- 4	186	—	- 2	3	5	7
2nd quarter.....	436	197	7	8	104	—	31	—	—	- 2	67	24
3rd quarter.....	452	108	8	9	7	—	384	- 8	—	-22	- 35	1
4th quarter.....	465	218	9	8	-114	—	259	—	—	- 2	89	- 2
1971 1st quarter.....	506	152	13	13	- 15	—	246	—	- 1	—	15	83
2nd quarter.....	463	193	8	8	91	—	175	—	—	2	- 43	29
3rd quarter.....	570	148	5	8	70	—	395	- 72	—	—	10	6
4th quarter.....	469	254	3	10	-173	—	320	—	—	1	47	7
1972 1st quarter.....	372	135	5	12	69	—	239	—	—	- 3	-107	22
2nd quarter.....	536	231	3	8	43	—	107	—	—	-10	145	9
3rd quarter.....	489	136	3	15	7	—	423	-179	—	4	85	- 5

Uses of funds

	Total	Gross domestic fixed capital formation	Increase in value of stocks and work in progress	Net lending to private sector	Net lending and invest- ment abroad	Cash expendi- ture on company securities, etc.	Bank depos- its	Hire purchase and other in- stalment credit debt	Import depos- its	Other public sector debt ⁽⁵⁾	Accruals adjust- ment	Un- identi- fied items
1966.....	1,574	1,453	41	11	9	20	5	-17	—	9	1	42
1967.....	1,827	1,659	82	31	7	5	8	-10	—	20	11	14
1968.....	1,795	1,622	24	40	11	55	- 4	7	—	1	10	29
1969.....	1,537	1,484	- 23	51	16	10	33	3	6	- 6	-35	- 2
1970.....	1,798	1,613	58	41	15	4	11	- 1	- 3	-18	- 1	79
1971.....	2,008	1,859	124	27	25	- 3	9	16	- 3	2	- 1	-47
1969 2nd quarter.....	353	330	16	24	3	1	12	1	3	- 8	- 1	-28
3rd quarter.....	471	354	22	10	3	2	10	—	—	1	- 4	73
4th quarter.....	322	370	- 7	11	6	1	- 7	2	—	- 3	5	-56
1970 1st quarter.....	445	432	- 24	9	5	- 2	21	—	—	5	-14	13
2nd quarter.....	436	381	18	13	1	7	-21	- 1	- 1	-11	5	45
3rd quarter.....	452	369	48	13	3	—	10	—	- 1	- 5	- 7	22
4th quarter.....	465	431	16	6	6	- 1	1	—	- 1	- 7	15	- 1
1971 1st quarter.....	506	530	19	13	7	2	39	- 1	- 2	- 5	-17	-79
2nd quarter.....	463	408	50	4	7	—	-40	1	- 1	- 7	7	34
3rd quarter.....	570	443	51	5	4	—	1	5	—	11	- 5	55
4th quarter.....	469	478	4	5	7	- 5	9	11	—	3	14	-57
1972 1st quarter.....	372	505	- 97	6	3	- 2	13	9	—	11	- 7	-69
2nd quarter.....	536	408	86	4	5	1	- 3	3	—	- 6	10	28
3rd quarter.....	489	423	86	7	3	—	-12	13	—	29	-10	-50

(1) Including the British Steel Corporation from 28 July 1967. Excluding transactions on writing-off debt.

Source: Central Statistical Office

(2) Before providing for depreciation, stock appreciation and additions to reserves.

(3) Repayment of loans made to the British Steel Corporation.

(4) These items less transactions in Other public sector debt (see footnote (5)) equals the public corporations contribution to the public sector borrowing requirement.

(5) British government securities and local authority debt, also forms part of contribution to public sector borrowing requirement.

VI. BANKING SECTOR

Bank of England

£ million

TABLE 35

	Issue Department				Banking Department								
	Liabilities		Assets		Liabilities					Assets			
	Notes in circulation	Notes in Banking Department	Government securities	Other assets ⁽¹⁾	Total ⁽²⁾	Public deposits	Special deposits ⁽³⁾	Bankers deposits	Reserves and other accounts ^{(4) (5)}	Government securities ^{(4) (6)}	Advances and other accounts ^{(6) (7)}	Premises equipment and other securities ^{(4) (8)}	Notes and coin
1966 Dec. 14..	3,036	14	3,049	1	585	12	198	247	112	515	27	27	15
1967 Dec. 13..	3,160	40	3,199	1	621	12	213	259	122	454	97	29	41
1968 Dec. 11..	3,282	19	3,299	1	671	12	226	278	140	553	62	37	19
1969 Dec. 10..	3,370	30	3,375	25	613	13	224	221	142	461	70	51	32
1970 Dec. 9..	3,592	58	3,477	173	744	11	388	167	163	605	42	38	60
1971 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
March 15..	3,717	33	3,245	505	590	14	—	191	369	409	25	123	33
April 19..	3,826	49	3,363	512	600	23	—	210	352	437	26	89	50
May 17...	3,885	15	3,377	523	650	20	—	217	399	473	27	134	15
June 21..	3,924	26	3,430	520	657	20	—	256	367	422	27	181	27
July 19...	4,088	12	3,593	507	594	18	—	199	362	273	28	280	12
Aug. 16..	4,052	23	3,534	541	523	19	—	204	284	337	32	130	24
Sept. 20..	4,004	21	3,469	556	515	21	—	189	289	370	40	83	21
Oct. 18..	4,042	33	3,516	559	571	20	—	253	283	411	63	64	33
Nov. 15..	4,094	31	3,600	525	554	24	—	218	298	430	28	65	32
Dec. 13..	4,379	21	3,878	522	630	21	119	224	252	488	41	79	22

(¹) Other securities, coin and, until 6 August 1970, gold coin and bullion. (²) Including Capital 14.6. (³) Until 15 September 1971 deposits called from the London and Scottish clearing banks, not at their free disposal. Thereafter deposits called from all banks, not at their free disposal. For details of calls and releases see Table 36. (⁴) Certain changes in the composition of these accounts were made from 28 February 1971, reflecting certain changes in the treatment of reserves. Following the publication, on 28 July 1971 of the Bank's Report and Accounts certain other minor changes were made mainly affecting the titles of accounts. See footnotes (⁵) to (⁸). For full details see the additional notes to Table 5 in the *Bank of England Quarterly Bulletin*. (⁵) Before 18 August 1971. Other accounts and rest. (⁶) With effect from 29 July 1971, Treasury bills discounted for customers were incorporated in Government securities instead of in Discounts and advances. (⁷) Before 18 August 1971 Discounts and advances. (⁸) Before August 1971 Other securities.

Source: Bank of England

Special deposits with the Bank of England⁽¹⁾

TABLE 36

Percentage

Announced	London clearing banks		Scottish clearing banks		Details of payment
	Amount ⁽²⁾	Cumulative total	Amount ⁽²⁾	Cumulative total	
1960 April 28.....	—	1	1/2	1/2	by June 15
June 23.....	—	2	1/2	1	1/2 by July 20, 1/2 by August 17
1961 July 25.....	—	3	1/2	1 1/2	1/2 by August 16, 1/2 by September 20
1962 May 31.....	—	2	—	1	on June 12, 1/2 on June 18
September 27.....	—	1	—	1/2	1/2 on October 8, 1/2 on October 15
November 29.....	—	—	—	—	1/2 on December 10, 1/2 on December 17
1965 April 29.....	—	1	—	1/2	by May 19, 1/2 by June 16
1966 July 14.....	—	2	—	1	1/2 by July 20, 1/2 by August 17
1970 April 14.....	1/2	2 1/2	—	1 1/4	by May 6
October 29.....	1	3 1/2	—	1 3/4	by November 11
1971 September 10.....	— 3 1/2	—	— 1 3/4	—	on September 15
All banks and finance houses					
Amount ⁽²⁾		Cumulative total			
1972 November 9.....	1	1	1	1	1/2 by November 30, 1/2 by December 14
December 21.....	2	2	3	3	1 by January 3 1973, 1 by January 17

(¹) Special deposits are called from banks and finance houses and are not at their free disposal. Under the original scheme they were called from London clearing banks and Scottish clearing banks only, as a percentage of total deposits. From 16 September 1971, they are called from all banks and finance houses subject to reserve ratio requirements, as a percentage of eligible liabilities. The new arrangements are described in a supplement entitled 'Reserve ratios and Special Deposits' in the *Bank of England Quarterly Bulletin*, September 1971. (²) Releases are indicated by a minus sign.

Source: Bank of England

Reserve and public sector lending ratios (1)

TABLE 37

Banks

£ million

	Total	London clearing banks	Scottish clearing banks	Other deposit banks	Accepting houses	British overseas and Commonwealth banks	American banks	Foreign banks and affiliates	Other overseas banks	Other banks
Eligible liabilities										
1971 October 20.....	17,147	10,752	1,021	257	1,085	1,297	886	329	101	1,418
1972 January 19.....	18,035	11,057	1,049	272	1,130	1,367	1,134	381	135	1,510
February 16.....	17,633	10,865	1,038	271	1,054	1,346	1,132	356	112	1,460
March 15(2).....	18,951	11,135	1,041	283	1,071	1,371	1,084	372	139	2,454
April 19.....	19,752	11,564	1,091	286	1,129	1,419	1,167	386	151	2,557
May 17.....	20,123	11,760	1,113	281	1,122	1,458	1,238	387	158	2,606
June 21.....	20,744	12,129	1,165	291	1,119	1,494	1,282	393	176	2,696
July 19.....	21,445	12,847	1,195	293	1,064	1,498	1,319	379	217	2,633
August 16.....	21,413	12,701	1,187	285	1,060	1,460	1,342	397	245	2,736
September 20.....	21,745	12,774	1,242	309	1,140	1,493	1,342	418	255	2,771
October 18.....	22,093	12,796	1,257	303	1,172	1,584	1,416	416	265	2,884
November 15.....	22,288	13,030	1,289	325	1,129	1,510	1,404	432	244	2,927
December 13.....	22,761	13,311	1,318	319	1,187	1,525	1,396	444	234	3,028
Reserve assets										
1971 October 20.....	2,721	1,777	149	34	171	236	115	79	21	140
1972 January 19.....	3,449	1,938	178	45	245	312	273	143	45	270
February 16.....	2,852	1,557	150	42	223	270	229	105	29	247
March 15(2).....	2,916	1,652	145	45	186	249	178	103	36	321
April 19.....	3,110	1,721	162	48	207	275	201	96	50	349
May 17.....	2,990	1,619	169	47	203	257	205	79	30	380
June 21.....	3,007	1,692	153	48	183	246	193	77	29	386
July 19.....	3,122	1,886	155	42	154	238	181	67	35	364
August 16.....	3,163	1,894	161	42	156	226	191	65	41	385
September 20.....	3,241	1,893	173	46	193	240	192	68	43	392
October 18.....	3,223	1,869	170	46	189	227	201	72	45	404
November 15.....	3,190	1,850	171	50	172	234	191	69	44	408
December 13.....	3,571	2,135	176	51	198	236	207	75	44	449
Reserve ratio (percentage)										
1971 October 20.....	15.9	16.5	14.6	13.1	15.7	18.2	12.9	24.0	20.4	9.9
1972 January 19.....	19.1	17.5	17.0	16.4	21.7	22.8	24.0	37.4	33.2	17.9
February 16.....	16.1	14.3	14.4	15.6	21.1	20.1	20.2	29.5	26.1	16.9
March 15(2).....	15.4	14.8	13.9	16.0	17.4	18.2	16.4	27.6	25.9	13.1
April 19.....	15.7	14.9	14.8	16.9	18.3	19.4	17.2	24.9	32.9	13.7
May 17.....	14.9	13.8	15.2	16.6	18.1	17.7	16.6	20.5	19.0	14.6
June 21.....	14.5	13.9	13.2	16.5	16.4	16.5	15.0	19.7	16.7	14.3
July 19.....	14.6	14.7	13.0	14.3	14.5	15.9	13.7	17.6	16.0	13.8
August 16.....	14.8	14.9	13.6	14.8	14.8	15.5	14.2	16.3	16.9	14.1
September 20.....	14.9	14.8	13.9	15.0	16.9	16.1	14.3	16.3	17.0	14.2
October 18.....	14.6	14.6	13.5	15.2	16.1	14.3	14.2	17.3	17.1	14.0
November 15.....	14.3	14.2	13.3	15.3	15.2	15.5	13.6	16.0	18.2	14.0
December 13.....	15.7	16.0	13.4	15.9	16.7	15.5	14.9	16.9	18.9	14.8

	Constitution of total reserve assets								NOTE British government securities more than 1 but less than 1½ years to final maturity
	Total reserve assets	Balances with Bank of England (other than Special Deposits)	UK and Northern Ireland Treasury bills	Company tax reserve certificates	Money at call	British government securities up to 1 year to final maturity	Local authority bills	Commercial bills	
1971 October 20.....	2,721	219	206	53	1,727	309	42	165	181
1972 January 19.....	3,449	167	458	57	2,117	474	43	133	21
February 16.....	2,852	177	284	53	1,718	453	44	124	24
March 15(2).....	2,916	190	123	57	1,951	446	45	104	33
April 19.....	3,110	209	144	57	1,970	463	70	197	—
May 17.....	2,990	215	131	57	1,906	409	65	208	—
June 21.....	3,007	253	245	57	1,811	360	73	207	333
July 19.....	3,122	199	126	57	2,219	273	52	198	333
August 16.....	3,163	205	157	55	2,156	188	65	337	351
September 20.....	3,241	186	214	55	2,182	187	64	353	364
October 18.....	3,223	249	389	54	1,930	187	76	340	367
November 15.....	3,190	215	354	53	1,969	162	78	358	370
December 13.....	3,571	222	341	53	2,040	481	76	358	—

See footnotes on page 43.

Source: Bank of England

Reserve and public sector lending ratios (1)

Discount market and finance houses

TABLE 37 (continued)

£ million

	Total	Discount houses ⁽³⁾	Money traders and discount brokers ⁽³⁾		Finance houses
Borrowed funds				Eligible liabilities	
1971 October 20.....	2,129	1,987	142	1971 October 20.....	756
1972 January 19.....	2,928	2,767	161	1972 January 19.....	737
February 16.....	2,575	2,438	137	February 16.....	727
March 15.....	2,670	2,511	159	March 15 ⁽⁴⁾	259
April 19.....	2,595	2,443	152	April 19.....	238
May 17.....	2,369	2,209	160	May 17.....	236
June 21.....	2,356	2,205	151	June 21.....	247
July 19.....	2,595	2,456	139	July 19.....	236
August 16.....	2,530	2,400	130	August 16.....	243
September 20 ⁽⁵⁾	2,509	2,407	102	September 20.....	249
October 18.....	2,299	2,195	104	October 18.....	261
November 15.....	2,249	2,150	99	November 15.....	272
December 13.....	2,398	2,291	107	December 13.....	284
Public sector debt				Reserve assets	
1971 October 20.....	1,276	1,168	108	1971 October 20.....	13
1972 January 19.....	1,893	1,772	121	1972 January 19.....	34
February 16.....	1,547	1,449	98	February 16.....	37
March 15.....	1,493	1,390	103	March 15 ⁽⁴⁾	11
April 19.....	1,563	1,470	93	April 19.....	16
May 17.....	1,404	1,306	98	May 17.....	16
June 21.....	1,398	1,296	102	June 21.....	19
July 19.....	1,373	1,296	78	July 19.....	20
August 16.....	1,366	1,289	76	August 16.....	20
September 20 ⁽⁵⁾	1,502	1,432	70	September 20.....	25
October 18.....	1,281	1,216	66	October 18.....	27
November 15.....	1,324	1,263	61	November 15.....	28
December 13.....	1,371	1,308	63	December 13.....	31
Public sector lending ratio				Reserve ratio (percentage)	
(percentage)				1971 October 20.....	1.7
1971 October 20.....	59.9	58.8	75.6	1972 January 19.....	4.7
1972 January 19.....	64.7	64.1	75.4	February 16.....	5.1
February 16.....	60.1	59.4	71.3	March 15 ⁽⁴⁾	4.2
March 15.....	55.9	55.4	64.6	April 19.....	6.6
April 19.....	60.2	60.2	61.4	May 17.....	6.6
May 17.....	59.3	59.1	61.3	June 21.....	7.7
June 21.....	59.3	58.8	67.2	July 19.....	8.4
July 19.....	52.9	52.8	55.9	August 16.....	8.1
August 16.....	54.0	53.7	58.9	September 20.....	10.1
September 20 ⁽⁵⁾	59.9	59.5	68.7	October 18.....	10.4
October 18.....	55.7	55.4	63.2	November 15.....	10.2
November 15.....	58.9	58.7	61.6	December 13.....	10.9
December 13.....	57.2	57.1	58.9		

(1) Described in a supplement entitled 'Reserve ratios and Special Deposits' published with the *Bank of England Quarterly Bulletin* September 1971. A further article appears in the *Bank of England Quarterly Bulletin* December 1971.

(2) Including for the first time (in Other banks) figures for five finance houses recognised or confirmed as banks in January 1972. At March 15 these institutions had £950 million of eligible liabilities and £81 million of reserve assets: some were granted a short transitional period in which to achieve the 12½ per cent minimum reserve ratio.

(3) From 20 September 1972, the figures for one contributor were transferred from Discount brokers to Discount houses.

(4) These figures are affected by some of the banking recognitions mentioned in footnote (2) above.

(5) Figures for one contributor transferred from Discount brokers to Discount houses.

Source: Bank of England

BANKING
United Kingdom banking sector⁽¹⁾

 £ million
 including the sterling equivalent
 of items in other currencies

TABLE 38

	Liabilities and assets End of period							
	Liabilities					Assets		
	Current and deposit accounts (²)	Notes in circu- lation	Net deposits (³)	Notes and coin	Money at call and short notice (⁴)	Bills discounted		
					Treasury bills	Other United Kingdom bills(⁵)(⁶)	Other bills (⁶)	
Total								
1967.....	18,493	151	18,086	723	342	1,182	973	253
1968.....	22,221	162	21,782	868	401	1,071	1,111	304
1969 ⁽²⁾	27,493	169	26,980	926	449	820	1,249	384
1970.....	32,250	179	31,650	846	439	1,370	1,478	464
1971 September.....	35,711	18	35,039	720	538	585	1,675	490
December.....	37,885	200	37,247	837	627	1,375	1,705	435
1972 March ⁽⁹⁾	39,135	212	38,261	641	519	560	1,697	454
June ⁽¹⁰⁾	39,674	212	38,803	641	533	561	1,621	454
September.....	43,436	212	42,694	671	514	762	1,014	454
September.....	46,403	207	45,626	667	470	662	1,230	394
Deposit banks⁽¹¹⁾								
1967.....	11,128	151	..	721	283	554	453	41
1968.....	11,741	162	..	864	315	553	482	63
1969 ⁽²⁾	11,789	169	..	922	352	384	559	71
1970.....	12,768	179	..	842	320	444	706	111
1971 September.....	13,445	189	..	714	415	196	1,101	120
December.....	14,552	200	..	832	475	341	1,027	114
1972 March ⁽⁹⁾	14,808	212	..	637	375	75	1,063	116
June ⁽¹⁰⁾	14,790	212	..	637	375	75	1,031	116
September.....	15,683	212	..	665	346	226	550	38
September.....	16,578	207	..	660	327	187	587	32
National Giro								
1968.....	10	..	..	1	—	—	—	—
1969.....	36	..	..	1	—	—	—	—
1970.....	58	..	..	1	6	—	1	—
1971 September.....	59	..	..	2	2	—	—	—
December.....	75	..	..	1	7	2	—	—
1972 March.....	68	..	..	1	4	1	2	—
June.....	79	..	..	3	5	1	2	—
September.....	70	..	..	3	2	—	1	—
Accepting houses, overseas and other banks								
1967.....	7,235	..	..	2	39	80	70	201
1968.....	10,349	..	..	3	73	47	80	228
1969.....	15,559	..	..	3	82	37	63	309
1970.....	19,220	..	..	3	112	50	71	346
1971 September.....	21,995	..	..	4	112	82	78	352
December.....	22,859	..	..	4	132	161	108	298
1972 March ⁽⁹⁾	23,709	..	..	3	133	54	87	312
June.....	24,333	..	..	3	147	55	81	312
September.....	27,116	..	..	3	126	59	97	389
September.....	29,388	..	..	4	131	102	170	346
Discount market								
1967.....	130	..	..	—	20	548	450	11
1968.....	121	..	..	—	13	471	549	13
1969.....	109	..	..	—	15	399	627	4
1970.....	204	..	..	—	1	876	700	7
1971 September.....	212	..	..	—	9	307	496	18
December.....	399	..	..	—	13	871	570	23
1972 March ⁽⁹⁾	550	..	..	—	7	430	545	26
June.....	483	..	..	—	7	430	507	26
September.....	558	..	..	—	37	476	365	27
September.....	367	..	..	—	10	373	472	16

(¹) Comprises the deposit banks, the National Giro (opened for business on 18 October 1968), accepting houses, overseas and other banks and discount market as defined in *Notes and Definitions*. It includes the Bank of England, Banking Department. (²) Current and deposit accounts, other than those held for United Kingdom banks and discount houses, including net liabilities to offices abroad and deposits and advances from banks abroad. Deposits with the Bank of England, Banking Department (other than bankers' deposits and balances of the Exchequer and the Paymaster General) and funds borrowed by the discount market from outside the banking sector are also included. Issues of sterling certificates of deposit are included from December 1968. Some items are affected by accounting changes. (³) Current and deposit accounts and issues of dollar and sterling certificates of deposit, other than those held for or by UK banks and the discount market, less 60 per cent of the excess of debit over credit transit items—see *Notes and Definitions*.

Source: Bank of England

United Kingdom banking sector (1)

£ million
including the sterling equivalent
of items in other currencies

TABLE 38 (continued)

	Liabilities and assets							Acceptances		
	End of period							Total	United Kingdom residents	Over-seas residents
	Assets (continued)						Net government indebtedness to Bank of England Banking Department			
	Total	British government securities		Other securities	Advances (7)	Advances adjusted for transit items (8)				
By period to maturity										
		Up to 5 years	Over 5 years and undated							
Total										
1967.....	2,726	2,038	688	666	12,405	12,675	570	725	482	243
1968.....	2,444	1,726	718	767	15,811	16,103	698	813	497	316
1969(2).....	2,175	1,543	632	868	21,179	21,520	564	958	524	434
1970.....	1,767	1,096	671	1,104	25,192	25,592	840	963	581	382
1971 September.....	3,153	2,163	990	1,447	28,390	28,838	263	899	565	334
December.....	3,145	2,205	940	1,504	29,388	29,814	381	914	570	344
1972 March(9).....	2,990	2,351	639	1,673	31,485	32,067	399	927	540	387
June(10).....	3,013	2,374	639	1,609	32,258	32,838	399	927	540	387
September.....	2,102	1,629	473	1,796	37,317	37,814	318	1,020	585	435
	2,226	1,743	483	1,837	40,032	40,552	403	1,253	784	469
Deposit banks(11)										
1967.....	1,624	1,115	509	234	5,930	..	570	56	24	32
1968.....	1,677	1,128	549	248	6,075	..	698	65	29	36
1969(2).....	1,379	913	466	265	6,326	..	564	100	34	66
1970.....	1,247	744	503	320	6,773	..	840	73	29	44
1971 September.....	2,177	1,443	734	350	7,111	..	263	57	27	30
December.....	2,235	1,530	705	332	7,626	..	381	52	27	25
1972 March(9).....	2,022	1,624	398	359	8,526	..	399	51	23	28
June(10).....	2,022	1,624	398	280	8,518	..	399	51	23	28
September.....	1,336	1,062	274	331	10,865	..	318	73	36	37
	1,632	1,359	273	349	11,207	..	403	87	54	33
National Giro										
1968.....	—	—	—	—	6	..	..	..	..	..
1969.....	3	3	—	10	16	..	..	..	..	..
1970.....	6	2	4	20	14	..	..	..	..	..
1971 September.....	16	9	7	19	13	..	..	..	..	..
December.....	23	13	10	17	11	..	..	..	..	..
1972 March.....	22	14	8	16	8	..	..	..	..	..
June.....	20	10	10	16	15	..	..	..	..	..
September.....	19	9	10	25	10	..	..	..	..	..
Accepting houses, overseas and other banks										
1967.....	558	379	179	283	6,458	..	..	669	458	211
1968.....	461	301	160	335	9,718	..	..	748	468	280
1969.....	429	278	151	371	14,809	..	..	858	490	368
1970.....	354	199	155	505	18,378	..	..	890	552	338
1971 September.....	494	292	202	637	21,215	..	..	842	538	304
December.....	496	308	188	637	21,666	..	..	862	543	319
1972 March(9).....	489	303	186	650	22,893	..	..	876	517	359
June.....	512	326	186	673	23,674	..	..	876	517	359
September.....	459	290	169	770	26,375	..	..	947	549	398
	427	263	164	777	28,756	..	..	1,166	730	436
Discount market										
1967.....	544	544	—	149	17	..	..	..	..	..
1968.....	306	297	9	184	12	..	..	..	..	..
1969.....	364	349	15	222	28	..	..	..	..	..
1970.....	160	151	9	259	27	..	..	..	..	..
1971 September.....	466	419	47	441	51	..	..	..	..	..
December.....	391	354	37	518	85	..	..	..	..	..
1972 March(9).....	457	410	47	648	58	..	..	..	..	..
June.....	457	410	47	640	58	..	..	..	..	..
September.....	287	267	20	679	62	..	..	..	..	..
	148	112	36	686	59	..	..	..	..	..

(4) Outside the banking sector. (5) Drawn on United Kingdom residents and including Treasury bills of the Northern Ireland government. (6) Re-financeable export credits are also included to March 1972. (7) Including net claims on offices abroad. (8) See Notes and Definitions. (9) See supplement to Notes and Definitions on page 134. (10) After the transfer of re-financeable export and shipbuilding credits out of bills discounted into advances; see supplement to Notes and Definitions on page 134. (11) Includes Bank of England, Banking Department.

Source: Bank of England

BANKING
United Kingdom banking sector
Sector analysis: current and deposit accounts⁽¹⁾
 End of period

 £ million
 including the sterling equivalent
 of items in other currencies

TABLE 39

	Total	United Kingdom residents							Negotiable sterling certificates of deposit (⁴)	Overseas residents (⁵)
		Total	Government	Local authori- ties	Public corpora- tions	Financial institu- tions(²)	Com- panies (³)	Other		
Total										
1967.....	18,494	12,596	164	187	73	699	3,223	8,250	—	5,898
1968.....	22,221	13,589	187	134	69	751	3,516	8,932	83	8,549
1969.....	27,493	13,959	196	159	102	942	3,320	9,240	176	13,358
1970.....	32,250	15,261	228	160	113	1,162	3,536	10,062	228	16,761
1971 September.....	35,711	15,907	233	135	113	1,076	3,699	10,651	480	19,324
December.....	37,885	16,943	222	200	122	1,271	4,113	11,015	706	20,236
1972 March(⁶).....	39,135	17,555	276	146	135	1,413	4,218	11,367	636	20,944
June.....	39,674	17,977	276	147	135	1,515	4,409	11,495	622	21,075
September.....	43,436	19,003	208	185	132	1,917	4,628	11,933	1,054	23,379
	46,403	19,708	226	144	120	1,859	5,058	12,301	1,300	25,395
Deposit banks(⁷)										
1967.....	11,129	10,703	153	184	60	380	2,098	7,828	—	426
1968.....	11,741	11,261	175	127	53	375	2,158	8,373	—	480
1969.....	11,789	11,330	181	144	62	388	1,947	8,608	—	459
1970.....	12,768	12,200	210	133	76	402	2,057	9,322	—	568
1971 September.....	13,445	12,796	215	122	71	402	2,046	9,940	9	640
December.....	14,552	13,543	203	164	72	485	2,384	10,235	81	928
1972 March(⁶).....	14,808	13,568	250	133	93	397	2,263	10,432	102	1,138
June.....	14,790	13,554	250	133	93	389	2,257	10,432	98	1,138
September.....	15,683	14,120	187	153	78	513	2,288	10,901	190	1,373
	16,578	14,727	202	129	80	570	2,540	11,206	347	1,504
National Giro										
1968.....	10	10	8	—	—	—	—	2	—	—
1969.....	36	36	9	2	15	2	2	6	—	—
1970.....	58	58	15	9	13	1	4	16	—	—
1971 September.....	59	59	12	2	17	2	5	21	—	—
December.....	75	75	14	10	17	2	6	26	—	—
1972 March.....	68	68	15	2	18	2	5	26	—	—
June.....	79	79	12	13	19	2	6	27	—	—
September.....	70	70	10	3	19	3	7	28	—	—
Accepting houses, overseas and other banks										
1967.....	7,235	1,790	11	3	13	312	1,061	390	—	5,445
1968.....	10,349	2,216	4	7	16	367	1,301	521	83	8,050
1969.....	15,559	2,500	6	13	25	513	1,339	604	176	12,883
1970.....	19,220	2,822	3	18	24	694	1,419	664	228	16,170
1971 September.....	21,995	2,863	6	11	25	568	1,596	657	471	18,661
December.....	22,859	3,005	5	11	33	622	1,633	701	625	19,229
1972 March(⁶).....	23,709	3,539	11	10	24	856	1,801	837	534	19,636
June.....	24,333	4,042	11	11	24	993	2,038	965	524	19,767
September.....	27,116	4,506	9	19	35	1,251	2,266	926	864	21,746
	29,388	4,671	14	12	21	1,185	2,462	977	953	23,764
Discount market										
1967.....	130	103	—	—	—	7	64	32	—	67
1968.....	121	102	—	—	—	9	57	36	—	19
1969.....	109	93	—	—	—	39	32	22	—	16
1970.....	204	181	—	—	—	65	56	60	—	23
1971 September.....	212	189	—	—	—	104	52	33	—	23
December.....	399	320	—	15	—	162	90	53	—	79
1972 March(⁶).....	550	380	—	1	—	158	149	72	—	170
June.....	483	313	—	1	—	131	109	72	—	170
September.....	558	298	—	—	—	151	68	79	—	260
	367	240	—	—	—	101	49	90	—	127

⁽¹⁾ Other than deposits for, or advances to, banks and discount market.

⁽²⁾ For details of coverage see *Notes and Definitions*.

⁽³⁾ Other than banks covered by this table and financial institutions.

⁽⁴⁾ 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 an accurate sectional breakdown of this item. Identified holdings of overseas residents are given in *Notes and Definitions*; other non-bank holdings are probably confined to financial institutions and companies.

Source: Bank of England

United Kingdom banking sector

TABLE 39 (continued)

Sector analysis advances⁽¹⁾

End of period

£ million
including the sterling equivalent
of items in other currencies

	Total	United Kingdom residents							Overseas residents ⁽⁵⁾
		Total	Government	Local authorities	Public corporations	Financial institutions ⁽²⁾	Companies ⁽³⁾	Other	
Total									
1967.....	12,405	7,840	4	1,017	215	497	4,116	1,991	4,565
1968.....	15,811	8,509	5	1,232	163	528	4,565	2,016	7,302
1969.....	21,179	9,121	7	1,488	142	519	5,069	1,896	12,058
1970.....	25,192	10,600	5	1,829	248	600	5,906	2,012	14,592
1971 September.....	28,390	11,829	6	2,299	238	813	6,167	2,306	16,561
December.....	29,388	12,556	6	2,251	297	1,016	6,431	2,555	16,832
1972 March ⁽⁶⁾	31,485	13,956	10	2,166	201	1,311	7,235	3,033	17,529
	32,258	14,705	10	2,178	202	1,274	7,606	3,435	17,553
June ⁽⁷⁾	37,317	17,291	9	2,240	340	1,623	8,688	4,391	20,026
September.....	40,032	18,055	3	2,237	396	1,757	8,960	4,702	21,977
Deposit banks⁽⁸⁾									
1967.....	5,930	5,708	4	217	206	261	3,161	1,859	222
1968.....	6,075	5,749	5	120	142	231	3,396	1,855	326
1969.....	6,326	5,877	7	130	131	194	3,662	1,753	449
1970.....	6,773	6,282	5	83	220	209	3,918	1,847	491
1971 September.....	7,111	6,506	6	121	202	270	3,802	2,105	605
December.....	7,626	6,885	6	171	240	315	3,828	2,325	741
1972 March ⁽⁶⁾	8,526	7,810	10	195	134	378	4,299	2,794	716
	8,518	7,802	10	195	134	375	4,294	2,794	716
June ⁽⁷⁾	10,865	9,730	9	363	221	494	5,009	3,634	1,135
September.....	11,207	9,943	3	303	271	530	4,961	3,875	1,264
National Giro									
1968.....	6	6		6					
1969.....	16	16		16					
1970.....	14	14		14					
1971 September.....	13	13		13					
December.....	11	11		11					
1972 March.....	8	8		8					
June.....	15	15		15					
September.....	10	10		10					
Accepting houses, overseas and other banks									
1967.....	6,458	2,115	—	796	7	229	954	129	4,343
1968.....	9,718	2,742	—	1,104	21	293	1,168	156	6,976
1969.....	14,809	3,200	—	1,338	11	304	1,405	142	11,609
1970.....	18,378	4,277	—	1,727	28	376	1,982	164	14,101
1971 September.....	21,215	5,259	—	2,161	36	511	2,353	198	15,956
December.....	21,666	5,575	—	2,035	57	682	2,574	227	16,091
1972 March ⁽⁶⁾	22,893	6,082	—	1,962	67	910	2,910	233	16,811
	23,674	6,839	—	1,974	68	876	3,286	635	16,835
June.....	26,375	7,484	—	1,859	119	1,101	3,652	753	18,891
September.....	28,756	8,044	—	1,921	124	1,200	3,980	819	20,712
Discount market									
1967.....	17	17	—	4	2	7	1	3	—
1968.....	12	12	—	2	—	4	1	5	—
1969.....	28	28	—	4	—	21	2	1	—
1970.....	27	27	—	5	—	15	6	1	—
1971 September.....	51	51	—	4	—	32	12	3	—
December.....	85	85	—	34	—	19	29	3	—
1972 March ⁽⁶⁾	58	56	—	1	—	23	26	6	2
	58	56	—	1	—	23	26	6	2
June.....	62	62	—	3	—	28	27	4	—
September.....	59	58	—	3	1	27	19	8	1

⁽⁵⁾ Deposits include net liabilities to offices abroad, and deposits and advances from banks abroad; advances include net claims on offices abroad.

⁽⁶⁾ See supplement to Notes and Definitions on page 134.

⁽⁷⁾ After the transfer of refinancable export and shipbuilding credits out of Bills discounted into Advances; see supplement to Notes and Definitions on page 134.

⁽⁸⁾ Includes Bank of England, Banking Department.

Source: Bank of England

BANKING
United Kingdom banking sector
TABLE 40
Changes in assets and liabilities

£ million

	Assets									
	Total	Lending to public sector				Lending to private sector		Lending to overseas		
		Total		Central government	Other	Sterling ⁽¹⁾		Other currencies ⁽²⁾	Sterling	Other currencies ⁽²⁾
		Un-adjusted	Seasonally adjusted			Un-adjusted	Seasonally adjusted			
1966.....	1,304	220		124	96	50		18	- 22	1,038
1967.....	1,989	570		229	341	509		123	25	762
1968.....	3,725	129		- 139	268	543		187	139	2,727
1969.....	5,090	-373		- 658	285	420		168	148	4,727
1970.....	4,859	913		304	609	829		486	25	2,606
1971.....	5,820	1,666		865	801	1,625		231	296	2,002
1967 1st quarter.....	26	- 228	400	- 376	148	285	52	14	23	- 68
2nd quarter.....	593	356	283	398	- 42	- 3	- 32	33	16	191
3rd quarter.....	664	215	15	41	174	72	281	11	- 23	389
4th quarter.....	706	227	-126	166	61	155	207	65	9	250
1968 1st quarter.....	285	- 797	-230	- 875	78	316	98	45	59	662
2nd quarter.....	1,577	111	84	80	31	325	275	32	77	1,032
3rd quarter.....	745	618	356	440	178	-255	18	26	- 13	369
4th quarter.....	1,118	197	-174	216	- 19	157	142	84	16	664
1969 1st quarter.....	729	- 788	-114	-1,009	221	396	223	34	- 9	1,096
2nd quarter.....	2,302	- 102	-157	- 169	67	6	- 65	25	43	2,330
3rd quarter.....	1,017	- 104	-299	- 62	- 42	- 5	181	71	60	995
4th quarter.....	1,042	621	202	582	39	23	81	38	54	306
1970 1st quarter.....	59	- 631	64	- 883	252	529	274	25	- 40	176
2nd quarter.....	2,132	268	242	125	143	486	391	77	2	1,299
3rd quarter.....	598	326	134	268	58	-132	146	133	63	208
4th quarter.....	2,070	950	556	794	156	- 54	18	251	-	923
1971 1st quarter.....	387	- 366	226	- 712	346	419	175	87	7	240
2nd quarter.....	1,707	355	362	175	180	192	91	95	100	965
3rd quarter.....	1,623	525	400	373	152	319	593	45	38	696
4th quarter.....	2,103	1,152	731	1,029	123	695	770	4	151	101
1972 1st quarter ⁽⁴⁾	1,165	- 1,266	-491	- 1,183	- 83	1,646	1,448	154	-83	714
2nd quarter.....	3,776	- 574	-640	- 760	186	1,696	1,598	243	129	2,282
3rd quarter.....	3,001	244	- 31	106	138	640	894	182	42	1,893
Month ending										
1971 July 21.....	865	233	288	111	122	315	159	18	27	272
August 18.....	820	356	378	342	14	- 98	- 4	37	- 6	531
September 15.....	- 37	3	- 62	- 32	35	185	308	- 5	48	-268
October 20.....	834	205	- 41	87	118	401	471	- 13	4	237
November 17.....	337	66	20	78	- 12	199	280	4	- 29	97
December 8.....	1,026	427	398	453	- 26	186	188	43	37	333
1972 January 19.....	284	221	77	254	- 33	449	527	8	38	-432
February 16.....	13	- 703	-184	- 653	- 50	437	228	1	- 35	313
March 15 ⁽⁴⁾	852	- 332	-128	- 382	50	556	467	94	43	491
April 19.....	1,020	273	- 28	98	175	352	446	101	20	274
May 17.....	482	- 268	-123	- 319	51	653	607	13	- 24	108
June 21.....	1,275	81	1	44	125	435	449	88	51	620
July 19.....	2,037	- 466	-464	- 381	- 85	921	803	144	8	1,430
August 16.....	543	- 100	-114	- 96	- 4	104	177	- 3	- 8	550
September 20.....	1,294	220	129	189	31	183	268	80	- 9	820
October 18.....	1,256	96	-104	64	32	324	404	47	54	735
November 15.....	1,111	- 95	- 55	- 26	- 69	398	438	102	- 25	731
December 13.....	1,326	104	18	105	- 1	373	419	160	13	676

⁽¹⁾ Includes an adjustment for transit items, see *Notes and Definitions*.

⁽²⁾ Including currencies of overseas sterling countries; the figures may be affected by changes in exchange rates.

Source: Bank of England

United Kingdom banking sector

Changes in assets and liabilities

£ million

TABLE 40 (continued)

	Liabilities									
	Total	Deposits of domestic sectors					Deposits of overseas		Non-deposit liabilities (net)	
		Total		Public sector deposits	Resident private sector deposits			Sterling		Other currencies ⁽²⁾
		Un-adjusted	Seasonally adjusted		Sterling current accounts ⁽¹⁾	Sterling deposit accounts ⁽³⁾	Other currencies ⁽²⁾			
1966.....	1,304	413		13	- 63	430	33	-104	863	132
1967.....	1,989	1,220		13	549	565	93	- 66	812	23
1968.....	3,725	1,100		23	297	700	80	- 89	2,719	- 5
1969.....	5,090	357		67	-119	280	129	30	4,704	- 1
1970.....	4,859	1,265		44	509	667	45	326	3,058	210
1971.....	5,820	2,093		39	782	1,361	- 89	964	2,395	368
1967 1st quarter.....	26	-197	272	36	-127	-112	6	171	82	- 30
2nd quarter.....	593	369	313	- 2	84	269	18	8	191	25
3rd quarter.....	664	478	381	- 20	359	131	8	-158	345	- 1
4th quarter.....	706	570	255	- 1	233	277	61	- 87	194	29
1968 1st quarter.....	285	-265	140	- 13	-269	34	- 17	- 24	652	- 78
2nd quarter.....	1,577	480	458	12	87	356	25	- 48	1,105	40
3rd quarter.....	745	292	184	15	211	35	31	71	326	56
4th quarter.....	1,118	593	215	9	268	275	41	- 88	636	- 23
1969 1st quarter.....	729	-357	201	48	-500	81	14	- 26	1,092	20
2nd quarter.....	2,302	- 48	-120	- 13	-146	41	70	29	2,302	19
3rd quarter.....	1,017	249	122	11	176	16	46	- 76	978	-134
4th quarter.....	1,042	513	159	21	351	142	- 1	103	332	94
1970 1st quarter.....	59	-469	29	48	-339	-164	- 14	84	334	110
2nd quarter.....	2,132	691	629	- 22	304	345	64	113	1,348	- 20
3rd quarter.....	598	315	263	- 43	107	245	6	105	198	- 20
4th quarter.....	2,070	728	427	61	437	241	- 11	24	1,178	140
1971 1st quarter.....	387	9	400	37	52	- 60	- 20	61	333	- 16
2nd quarter.....	1,707	421	388	- 37	91	349	18	77	1,097	112
3rd quarter.....	1,623	369	387	- 24	298	90	5	350	651	253
4th quarter.....	2,103	1,294	975	63	341	982	- 92	476	314	19
1972 1st quarter ⁽⁴⁾	1,165	294	783	13	- 89	271	99	50	758	63
2nd quarter.....	3,776	1,589	1,484	- 33	407	1,132	83	- 17	2,158	46
3rd quarter.....	3,001	905	875	- 35	157	742	41	-155	2,102	149
Month ending										
1971 July 21.....	865	227	120	76	146		5	132	315	191
August 18.....	820	119	160	- 47	141		25	94	562	45
September 15.....	- 37	100	150	- 38	117		21	44	-317	136
October 20.....	834	385	220	103	332		- 50	175	281	- 7
November 17.....	337	254	260	- 56	125	173	12	- 23	48	58
December 8.....	1,026	253	200	- 52	266	81	- 42	423	403	- 53
1972 January 19.....	284	484	400	147	-106	446	- 3	- 89	-221	110
February 16.....	13	-390	- 80	- 63	-221	-122	16	85	215	103
March 15 ⁽⁴⁾	852	371	490	- 40	257	115	39	127	544	-190
April 19.....	1,020	722	510	33	352	328	9	- 68	311	55
May 17.....	482	184	270	26	- 11	161	8	74	128	96
June 21.....	1,275	832	790	- 12	248	588	8	- 59	581	- 79
July 19.....	2,037	548	460	24	- 33	475	82	- 40	1,351	178
August 16.....	543	53	110	- 54	- 38	150	- 5	-190	597	83
September 20.....	1,294	440	470	63	47	326	4	- 34	970	- 82
October 18.....	1,256	393	260	- 73	239	173	54	52	688	123
November 15.....	1,111	207	250	41	- 48	171	43	- 2	769	137
December 13.....	1,326	637	610	- 36	223	478	- 28	-108	802	- 5

⁽³⁾ Including deposits with Discount houses.⁽⁴⁾ See supplement to Notes and Definitions on page 134.

Source: Bank of England

Deposit banks: London clearing banks⁽¹⁾

TABLE 42

£ million

	Current and deposit accounts										Other ac- counts	Balances with other United Kingdom banks		Money at call and short notice	
	All holders		United Kingdom banks		Other United Kingdom residents		Overseas residents		Negotiable certificates of deposit			Sterling	Other curren- cies (²)	To discount houses	To other bor- rowers
	Sterling	Other curren- cies (²)	Sterling	Other curren- cies (²)	Sterling	Other curren- cies (²)	Sterling	Other curren- cies (²)	Sterling	US dollars					
1971															
Oct.20	11,191	291	183	79	10,575	56	351	155	83	—	392	108	144	1,038	257
Nov.17	11,358	332	279	99	10,576	63	347	170	156	—	350	139	179	1,000	211
Dec. 8	11,735	460	309	147	10,779	61	445	251	203	—	351	213	244	1,125	221
1972															
Jan. 19	11,971	508	236	159	10,976	68	438	280	321	—	320	242	250	1,064	228
Feb. 16	11,773	581	270	192	10,656	70	485	315	362	4	355	283	306	783	187
Mar. 15	12,036	615	337	196	10,812	69	481	345	406	4	353	334	318	934	245
Apr. 19	12,451	689	365	216	11,171	72	484	391	431	10	439	324	368	852	211
May 17	12,595	763	457	215	11,200	85	500	451	437	12	437	355	421	682	233
Jun. 12	12,952	854	498	252	11,386	81	504	505	564	16	434	353	448	705	182
July 19	13,681	1,000	707	322	11,604	110	503	545	867	23	459	443	479	1,071	187
Aug. 16	13,921	1,010	659	310	11,676	92	516	583	1,070	24	489	675	471	1,074	186
Sep. 20	14,033	1,077	543	308	11,890	94	517	648	1,083	27	482	632	455	1,008	138
Oct. 18	14,205	1,096	542	294	12,101	92	490	683	1,072	28	486	672	420	865	144
Nov. 15	14,532	1,142	541	309	12,194	90	567	713	1,230	30	535	748	434	863	156
Dec. 13	14,923	1,264	592	363	12,411	76	628	784	1,292	40	530	869	483	916	173

	Coin, notes and balances with Bank of England	Sterling bills discounted		Special deposits with Bank of England	British government stocks		Loans to United Kingdom local authori- ties	Advances				Negoti- able sterling certi- ficates of deposit	Other assets		Accept- ances		
		Treasury bills	Other		Up to 5 years to maturity	Over 5 years and undated		United Kingdom residents		Overseas residents			Sterling	Other curren- cies(²)		Sterling	Other curren- cies(²)
								Sterling	Other curren- cies(²)	Sterling	Other curren- cies(²)						
1971																	
Oct.20	841	135	1,103	—	1,199	590	100	5,369	9	501	148	77	217	10	27		
Nov.17	860	139	1,096	—	1,217	577	113	5,499	11	449	163	145	217	10	46		
Dec. 8	806	199	1,084	—	1,250	573	126	5,526	25	461	201	205	197	10	44		
1972																	
Jan. 19	776	328	1,010	—	1,249	592	140	5,796	35	428	247	253	197	11	43		
Feb. 16	735	201	1,029	—	1,236	557	144	6,128	42	402	263	295	198	9	35		
Mar. 15	749	82	1,017	—	1,367	296	138	6,356	49	400	273	263	137	9	44		
Apr. 19	832	120	1,106	—	1,334	287	221	6,522	53	401	294	326	139	11	54		
May 17	825	105	480	—	1,285	270	249	7,198	67	682	291	317	167	10	57		
Jun. 21	859	169	523	—	1,254	181	317	7,473	86	701	363	355	167	10	45		
July 19	848	78	463	—	1,166	182	341	8,006	132	746	416	304	187	16	56		
Aug. 16	853	110	561	—	1,099	182	296	7,986	131	744	433	403	188	14	57		
Sep. 20	791	147	602	—	1,108	182	281	8,041	148	734	492	584	176	20	64		
Oct. 18	868	259	545	—	1,107	182	217	8,199	151	746	539	608	169	19	47		
Nov. 15	833	238	571	—	1,088	183	217	8,406	156	760	563	658	165	22	49		
Dec. 13	911	231	570	65	1,054	191	210	8,577	174	780	626	594	168	22	46		

⁽¹⁾ The old series including figures for dates before 20 October 1971 are given in Table 56.⁽²⁾ Including currencies of overseas sterling countries: the figures may be affected by changes in exchange rates.⁽³⁾ See footnote ⁽³⁾ to Table 41.

Source: Bank of England

BANKING
Deposit banks: Scottish clearing banks⁽¹⁾
TABLE 43

£ million

	Notes outstanding	Current and deposit accounts										Other accounts	Coin, notes and balances with Bank of England	Balances with other United Kingdom banks	
		All holders		United Kingdom banks		Other United Kingdom residents		Overseas residents		Negotiable certificates of deposit				Sterling	Other currencies ⁽²⁾
		Sterling	Other currencies ⁽²⁾	Sterling	Other currencies ⁽²⁾	Sterling	Other currencies ⁽²⁾	Sterling	Other currencies ⁽²⁾	Sterling	US dollars				
1971															
Oct.20	163	1,077	15	7	4	1,051	7	18	5	1	—	91	193	25	8
Nov 17	165	1,072	13	13	2	1,039	7	18	3	2	—	96	195	26	7
Dec. 8	171	1,105	21	10	7	1,073	8	17	5	5	—	85	199	31	8
1972															
Jan. 19	163	1,111	22	6	9	1,068	8	18	6	20	—	100	197	41	10
Feb.16	171	1,101	31	8	14	1,049	11	19	7	26	—	92	193	16	12
Mar.15	172	1,082	42	5	23	1,032	11	18	9	27	—	108	202	20	14
Apr.19	173	1,114	43	4	18	1,052	10	25	10	34	5	143	206	15	14
May 17	176	1,162	48	2	22	1,122	9	19	11	41	5	135	211	25	12
Jun. 21	174	1,212	59	1	25	1,123	11	19	12	70	11	115	203	30	13
July 19	178	1,224	61	2	26	1,111	11	19	13	92	11	156	213	38	15
Aug.16	170	1,235	59	7	24	1,110	11	21	13	97	11	125	200	48	10
Sep. 20	173	1,322	59	7	26	1,182	9	22	12	111	11	124	197	50	11
Oct.18	176	1,344	71	8	30	1,209	13	23	14	104	14	126	201	33	14
Nov 15	205	1,368	78	14	34	1,242	13	21	16	90	14	118	205	60	16
Dec.13	188	1,379	94	11	39	1,240	16	21	17	107	21	108	219	39	18

	Money at call and short notice		Sterling bills discounted		Special deposits with Bank of England	British government stocks		Loans to United Kingdom local authorities	Advances				Negotiable sterling certificates of deposit	Other assets	Acceptances
	To discount houses	To other borrowers	Treasury bills	Other		Up to 5 years to maturity	Over 5 years and undated		United Kingdom residents		Overseas residents				
									Sterling	Other currencies ⁽²⁾	Sterling	Other currencies ⁽²⁾			
1971															
Oct.20	70	20	7	58	—	190	62	17	612	4	6	7	22	46	8
Nov 17	88	7	2	56	—	190	62	16	616	4	7	5	27	43	9
Dec. 8	85	7	3	55	—	190	60	13	621	5	7	10	36	44	9
1972															
Jan. 19	69	6	13	54	—	184	57	15	640	8	7	9	42	49	8
Feb. 16	55	9	12	50	—	173	56	14	676	10	6	12	51	55	7
Mar.15	74	13	—	47	—	174	36	12	682	18	9	11	50	59	8
Apr.19	84	21	—	66	—	164	35	18	691	23	8	11	59	66	9
May 17 ⁽³⁾	95	28	—	31	—	159	31	21	760	22	7	16	55	65	16
Jun. 21	75	21	5	25	—	160	39	25	784	30	7	18	58	64	16
July 19	99	21	—	26	—	134	34	40	837	33	7	14	36	65	16
Aug.16	104	25	—	27	—	123	42	25	830	37	7	14	36	64	17
Sep. 20	108	43	6	35	—	134	28	29	831	40	7	11	62	93	18
Oct.18	93	48	20	37	—	134	31	73	847	47	7	13	72	45	21
Nov 15	107	51	10	32	—	134	30	81	866	50	6	15	39	40	19
Dec.13	118	31	—	29	6	133	30	73	913	58	7	20	30	41	20

⁽¹⁾ Statistics for dates before October 1971 are given in Table 41 of the February 1972 issue.

⁽²⁾ Including currencies of overseas sterling countries: the figures may be affected by changes in exchange rates.

⁽³⁾ See footnote ⁽³⁾ to Table 41.

Source: Bank of England

Deposit banks: Northern Ireland banks⁽¹⁾

TABLE 44

£ million

	Notes outstanding	Current and deposit accounts										Coin, notes and balances with Bank of England	Balances with other United Kingdom banks	
		All holders		United Kingdom banks		Other United Kingdom residents		Overseas residents		Negotiable sterling certificates of deposit	Other accounts		Sterling	Other currencies ⁽²⁾
		Sterling	Other currencies ⁽²⁾	Sterling	Other currencies ⁽²⁾	Sterling	Other currencies ⁽²⁾	Sterling	Other currencies ⁽²⁾					
1971														
October 19....	23	299	—	3	—	245	—	51	—	—	31	12	27	—
November 16..	24	303	—	4	—	252	—	47	—	—	36	11	33	—
December 31..	25	328	3	6	2	275	—	46	1	—	48	33	20	3
1972														
January 18.....	25	309	18	6	16	265	—	38	2	—	41	12	22	4
February 15....	26	328	16	14	12	254	—	60	4	—	40	10	35	9
March 31.....	28	375	33	27	27	285	—	63	6	—	82	20	26	25
April 18.....	27	355	40	27	30	263	—	65	9	—	39	11	62	19
May 16.....	27	359	42	35	32	257	—	67	9	—	41	10	51	27
June 30.....	28	378	33	43	21	268	—	67	13	—	61	23	17	16
July 18.....	28	378	44	36	30	259	—	82	15	—	40	16	45	15
August 15.....	27	391	42	42	29	262	—	87	13	—	56	15	51	17
September 30..	27	402	40	34	30	291	—	77	10	—	57	23	33	17
October 17....	26	404	39	42	26	278	—	84	13	—	40	15	52	15
November 15..	21	432	38	47	23	289	—	97	15	—	52	14	71	20

	Money at call and short notice		Sterling bills discontinued		Special deposits with Bank of England	British government stocks		Loans to United Kingdom local authorities	Advances				Negotiable sterling certificates of deposit	Other assets	Acceptances
	To discount houses	To other borrowers	Treasury bills	Other		Up to 5 years to maturity	Over 5 years and undated		United Kingdom residents		Overseas residents				
									Sterling	Other currencies ⁽²⁾	Sterling	Other currencies ⁽²⁾			
1971															
Oct. 19	4	—	—	8	—	39	25	5	152	—	30	1	—	19	1
Nov 16	5	—	—	8	—	39	25	5	150	—	34	—	—	19	1
Dec. 31	2	1	—	8	—	40	27	16	138	—	57	1	—	19	1
1972															
Jan. 18	17	1	—	8	—	40	27	5	150	—	64	1	1	19	1
Feb. 15	12	1	—	8	—	42	27	5	153	—	46	2	7	20	1
Mar. 31	8	—	—	9	—	41	28	11	156	—	64	7	11	20	1
Apr. 18	14	—	—	10	—	42	23	11	151	—	38	11	17	21	1
May 16	14	—	—	10	—	39	21	11	155	—	38	12	20	23	1
Jun. 30	4	—	—	10	—	41	18	11	153	—	59	13	28	25	1
July 18	6	—	—	10	—	45	18	11	168	—	38	12	35	25	1
Aug. 15	9	—	—	10	—	41	18	11	172	—	39	17	36	28	—
Sep. 30	8	1	—	9	—	41	18	14	160	—	60	14	37	27	1
Oct. 17	19	1	—	9	—	41	18	14	170	—	49	13	36	26	1
Nov 15	17	1	—	10	—	42	18	14	171	—	45	12	35	25	1

(¹) Statistics for dates before October 1971 are given in Table 42 of the February 1972 issue.

(²) Including currencies of overseas sterling countries: the figures may be affected by changes in exchange rates.

Source: Bank of England

Other deposit banks⁽¹⁾

TABLE 45

£ million

	Current and deposit accounts										Coin, notes and balances with Bank of England	Balances with other United Kingdom banks		Money at call and short notice	
	All holders		United Kingdom banks		Other United Kingdom residents		Overseas residents		Negotiable certificates of deposit			Sterling	Other currencies ⁽²⁾	To discount houses	To other borrowers
	Sterling	Other currencies ⁽²⁾	Sterling	Other currencies ⁽²⁾	Sterling	Other currencies ⁽²⁾	Sterling	Other currencies ⁽²⁾	Sterling	US dollars					
1971															
Oct. 20	358	—	26	—	327	—	5	—	—	—	7	57	—	20	—
Nov 17	363	—	27	—	332	—	4	—	—	—	7	54	—	22	—
Dec. 8	375	—	35	—	336	—	4	—	—	—	7	53	—	30	—
1972															
Jan. 19	396	—	35	—	355	—	5	—	—	—	7	49	—	37	—
Feb. 16	391	—	37	—	348	—	5	—	1	—	7	51	—	29	—
Mar. 15	405	—	37	—	360	—	5	—	4	—	7	56	—	31	—
Apr. 19	433	—	45	—	379	—	2	—	6	—	7	55	—	42	—
May 17	432	—	52	—	372	—	2	—	6	—	7	64	—	32	—
Jun. 21	443	—	54	—	380	—	2	—	7	—	8	69	—	34	—
July 19	446	1	55	1	381	—	3	—	7	—	8	71	—	29	—
Aug. 16	457	1	55	1	386	—	2	—	14	—	7	67	—	29	—
Sep. 20	487	1	66	1	397	—	3	—	22	—	8	66	1	34	1
Oct. 18	498	2	57	2	411	—	3	—	27	—	8	74	2	25	1
Nov 15	513	2	62	2	421	—	3	—	28	—	8	61	2	23	3
Dec. 13	535	2	66	2	440	—	3	—	26	—	10	78	2	28	4

	Sterling bills discounted			Special deposits with Bank of England	British government stocks		Loans to United Kingdom local authorities	Advances				Negotiable sterling certificates of deposit	Other assets		Acceptances
	Treasury bills	Other United Kingdom bills	Other		Up to 5 years to maturity	Over 5 years and undated		United Kingdom residents		Overseas residents					
								Sterling	Other currencies ⁽²⁾	Sterling	Other currencies ⁽²⁾				
1971															
Oct. 20	3	1	—	—	60	55	14	109	—	—	—	21	52	—	—
Nov 17	3	1	—	—	60	56	12	111	—	—	—	27	51	—	—
Dec. 8	3	1	—	—	60	57	8	115	—	—	—	36	51	—	—
1972															
Jan. 19	3	1	—	—	71	49	8	120	—	—	—	38	50	1	—
Feb. 16	3	1	—	—	67	52	9	124	—	—	—	34	50	1	—
Mar. 15	1	1	—	—	75	47	11	125	—	—	—	40	50	—	—
Apr. 19	—	1	—	—	76	41	11	127	—	—	—	57	50	—	—
May 17	—	1	—	—	77	40	9	134	—	—	—	62	49	—	—
Jun. 21	1	—	—	—	75	37	12	138	—	—	—	68	49	1	—
July 19	1	—	—	—	71	36	16	144	—	—	—	69	48	—	—
Aug. 16	1	1	—	—	72	37	9	145	1	—	—	82	49	—	—
Sep. 20	1	2	—	—	76	33	9	156	—	—	—	99	49	—	—
Oct. 18	2	2	1	—	77	34	6	156	—	—	—	113	48	—	—
Nov. 15	2	3	1	—	79	33	9	164	—	—	—	120	49	—	—
Dec. 13	4	3	—	2	70	31	11	167	—	—	—	127	48	—	—

⁽¹⁾ These banks are the Co-operative Bank Ltd., C. Hoare & Co., Isle of Man Bank Ltd., Lewis's Bank Ltd., Scottish Co-operative Wholesale Society Ltd., Bankers, Yorkshire Bank Ltd. and until 31 March 1972 Royal Bank of Ireland Ltd. (English Office). Figures for these banks are not available prior to October 1971.

⁽²⁾ Including currencies of overseas sterling countries: the figures may be affected by changes in exchange rates.

Source: Bank of England

Accepting houses

End of period

TABLE 46

£ million

	Current and deposit accounts										Coin, notes and balances with Bank of England	Balances with other United Kingdom banks		Money at call and short notice	
	All holders		United Kingdom banks		Other United Kingdom residents		Overseas residents		Negotiable certificates of deposit			Sterling	Other currencies (')	To discount houses	To other borrowers
	Sterling	Other currencies (')	Sterling	Other currencies (')	Sterling	Other currencies (')	Sterling	Other currencies (')	Sterling	US dollars					
1967..	828	637	119	201	558	35	151	396	—	5	1	149	150	66	14
1968..	977	900	147	221	663	48	129	619	37	13	1	236	204	59	39
1969..	1,155	1,291	222	319	739	75	117	871	77	26	2	319	399	60	26
1970..	1,392	1,613	209	461	845	82	162	1,013	176	56	1	304	299	191	54
1971															
Sept..	1,450	1,893	320	586	735	92	158	1,154	238	62	1	154	345	120	47
Dec..	1,601	1,753	266	543	823	72	191	1,072	316	67	1	200	266	207	42
1972															
March	1,832	1,777	319	578	1,032	88	189	1,025	293	86	59	339	345	203	50
June..	1,869	2,115	282	653	1,020	139	161	1,223	407	101	5	409	404	138	43
Sept..	1,984	2,141	316	635	1,088	143	158	1,248	422	115	1	358	347	133	31
1972															
Feb. 16	1,615	1,804	285	565	825	72	189	1,087	316	80	1	225	281	196	53
Mar. 15	1,595	1,787	288	549	826	79	184	1,075	297	84	1	247	317	162	47
Apr. 19	1,697	1,791	261	562	957	89	185	1,047	293	92	2	273	313	170	49
May 17	1,720	1,877	239	545	968	109	178	1,130	335	93	1	293	328	172	44
Jun. 21	1,873	1,916	260	576	1,040	117	185	1,130	388	93	1	374	331	159	39
July 19	1,923	2,102	257	647	1,104	127	162	1,225	399	102	1	419	325	128	43
Aug 16	1,924	2,078	287	617	1,077	138	156	1,221	404	103	1	415	333	128	31
Sep. 20	1,982	2,093	282	624	1,120	131	157	1,227	423	111	1	400	347	154	36
Oct 18	2,020	2,114	306	598	1,108	151	146	1,243	459	121	1	372	340	134	32
Nov 15	1,995	2,167	280	598	1,080	158	152	1,277	483	134	2	373	340	117	32
Dec. 13	2,091	2,198	322	634	1,132	157	140	1,268	497	138	1	395	333	146	36
	Sterling bills discounted		Special deposits with Bank of England	British government stocks		Loans to United Kingdom local authorities	Advances				Negotiable sterling certificates of deposit	Other assets		Acceptances	
	Treasury bills	Other		Up to 5 years to maturity	Over 5 years and undated		United Kingdom residents		Overseas residents			Sterling	Other currencies (')	Sterling	Other currencies (')	United Kingdom residents	Overseas residents
1967..	14	18	—	74	4	272	220	57	18	382	—	117	68	231	60
1968..	14	14	—	39	4	319	233	88	28	551	9	132	78	261	68
1969..	8	11	—	43	13	337	261	115	25	696	48	129	112	275	65
1970..	15	9	—	12	13	393	293	187	24	1,017	129	122	153	298	77
1971															
Sept..	15	18	—	64	34	417	376	202	29	1,194	207	142	184	265	81
Dec..	26	22	—	40	33	429	433	211	32	1,133	221	151	168	258	87
1972															
March	8	14	—	43	20	436	427	208	33	1,024	265	159	234	256	96
June	5	9	—	27	13	402	485	250	43	1,202	372	165	296	258	101
Sept..	12	18	—	19	12	449	567	300	47	1,249	434	155	271	383	109
1972															
Feb. 16	11	14	—	46	28	402	414	208	29	1,150	277	144	195	286	
Mar. 15	5	14	—	38	20	428	396	201	35	1,088	279	151	211	343	
Apr. 19	3	24	—	35	19	441	436	221	33	1,047	288	163	245	352	
May 17	6	16	—	34	19	438	449	230	35	1,078	301	165	263	353	
Jun. 21	16	12	—	23	12	440	473	242	45	1,119	361	164	257	352	
July 19	6	11	—	19	10	371	509	250	43	1,259	436	168	303	402	
Aug. 16	7	18	—	17	5	373	546	285	45	1,189	422	158	307	468	
Sep. 20	11	19	—	16	4	419	556	296	43	1,188	412	156	296	500	
Oct 18	13	23	—	21	9	440	567	304	41	1,238	449	167	273	469	
Nov. 15	15	25	—	13	5	403	589	322	45	1,261	464	163	296	435	
Dec. 13	13	21	6	11	5	392	638	347	41	1,293	477	165	277	465	

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

Source: Bank of England

BANKING
Overseas banks: British overseas and Commonwealth

TABLE 47

End of period

£ million

	Current and deposit accounts										Coin, notes and balances with Bank of England	Balances with other United Kingdom banks		Money at call and short notice			
	All holders		United Kingdom banks		Other United Kingdom residents		Overseas residents		Negotiable certificates of deposit			Sterling	Other currencies (')	To discount houses	To other borrowers		
	Sterling	Other currencies (')	Sterling	Other currencies (')	Sterling	Other currencies (')	Sterling	Other currencies (')	Sterling	US dollars							
1967..	1,071	1,228	199	386	275	40	597	778	—	24	3	248	484	58	9		
1968..	1,168	1,576	213	362	356	46	575	1,073	24	95	2	349	529	50	14		
1969..	1,421	2,763	309	664	379	65	594	1,774	139	260	2	489	1,064	42	18		
1970..	1,654	4,143	376	999	366	86	651	2,761	261	297	2	552	1,312	88	21		
1971..																	
Sept..	1,942	4,428	363	1,093	400	86	836	2,896	343	354	2	571	1,365	150	31		
Dec..	2,197	4,555	359	1,076	460	60	939	3,043	439	376	2	637	1,218	250	38		
1972																	
March	2,405	4,728	480	1,138	494	80	929	3,067	501	443	2	735	1,320	213	31		
June..	2,655	5,277	562	1,156	569	75	914	3,539	610	506	2	806	1,344	184	25		
Sept..	2,727	5,857	541	1,374	587	89	930	3,863	669	531	3	898	1,553	143	33		
1972																	
Feb. 16	2,209	4,409	376	982	457	74	889	2,953	487	400	3	576	1,149	228	35		
Mar. 15	2,337	4,552	416	1,018	464	80	950	3,018	507	436	3	676	1,163	217	31		
Apr. 19	2,405	4,719	411	1,011	509	71	956	3,195	529	442	3	682	1,182	220	30		
May 17	2,439	4,707	425	1,038	511	69	952	3,139	550	460	3	677	1,161	212	28		
Jun. 21	2,559	4,835	491	1,046	529	75	953	3,237	586	478	3	742	1,194	194	28		
July 19	2,716	5,478	569	1,234	589	80	928	3,641	630	523	3	875	1,428	152	27		
Aug. 16	2,622	5,507	543	1,260	531	68	903	3,646	645	533	3	794	1,435	151	29		
Sep. 20	2,643	5,634	521	1,219	567	87	899	3,790	655	538	3	797	1,419	154	33		
Oct. 18	2,764	5,788	546	1,322	572	96	936	3,816	710	554	3	823	1,489	139	40		
Nov 15	2,759	6,167	590	1,475	554	99	896	4,019	719	575	3	818	1,547	138	47		
Dec. 13	2,842	6,428	631	1,498	609	98	856	4,209	746	624	3	884	1,626	138	57		
	Sterling bills discounted		Special deposits with Bank of England	British government stocks		Loans to United Kingdom local authorities	Advances				Negotiable sterling certificates of deposit	Other assets		Acceptances			
	Treasury bills	Other		Up to 5 years to maturity	Over 5 years and undated		United Kingdom residents		Overseas residents			Sterling	Other currencies (')	Sterling	Other currencies (')	United Kingdom residents	Overseas residents
							Sterling	Other currencies (')	Sterling	Other currencies (')							
1967..	33	72	—	236	165	173	221	74	152	579	—	68	57	38	44		
1968..	12	79	—	210	148	209	239	135	122	868	3	70	65	42	45		
1969..	10	75	—	182	126	314	263	197	130	1,422	33	73	122	38	62		
1970..	9	63	—	165	134	407	298	407	150	2,098	89	116	370	51	83		
1971..																	
Sept..	15	75	—	178	139	536	342	503	117	2,415	160	106	261	48	62		
Dec..	18	79	—	199	137	518	424	472	172	2,700	191	102	268	54	65		
1972																	
March	11	86	—	195	139	481	458	469	204	2,709	302	97	356	56	78		
June..	10	101	—	205	127	474	578	537	185	3,180	357	93	409	69	82		
Sept..	16	113	—	178	132	487	564	587	179	3,472	385	103	429	88	86		
1972																	
Feb. 16	12	85	—	197	144	456	466	459	174	2,614	259	100	325	—	122		
Mar. 15	10	85	—	198	144	465	471	470	204	2,683	275	98	358	—	131		
Apr. 19	10	90	—	194	137	491	472	513	219	2,790	306	96	367	—	138		
May 17	8	94	—	195	135	494	515	470	222	2,788	333	95	377	—	142		
Jun. 21	11	95	—	195	130	492	549	519	228	2,864	354	93	389	—	145		
July 19	10	118	—	204	124	455	561	543	168	3,278	401	100	432	—	154		
Aug. 16	11	117	—	186	123	452	561	513	163	3,330	399	105	419	—	168		
Sep. 20	14	115	—	181	128	476	559	548	173	3,399	386	109	438	—	173		
Oct. 18	19	124	—	176	134	513	567	575	188	3,519	404	102	413	—	169		
Nov 15	18	118	—	168	133	497	563	599	164	3,814	425	98	414	—	155		
Dec. 13	16	116	8	152	122	506	576	643	170	3,990	453	103	411	—	157		

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

Source: Bank of England

Overseas banks: American

TABLE 48 End of period £ million

	Current and deposit accounts										Coin, notes and balances with Bank of England	Balances with other United Kingdom banks		Money at call and short notice	
	All holders		United Kingdom banks		Other United Kingdom residents		Overseas residents		Negotiable certificates of deposit			Sterling	Other currencies (')	To discount houses	To other borrowers
	Sterling	Other currencies (')	Sterling	Other currencies (')	Sterling	Other currencies (')	Sterling	Other currencies (')	Sterling	US dollars					
1967..	477	2,806	122	534	210	117	145	1,978	—	177	—	76	413	26	2
1968..	538	4,763	156	841	219	156	130	3,412	34	354	1	110	496	24	3
1969..	696	9,059	263	2,204	249	209	124	5,785	60	861	1	188	1,515	22	8
1970..	963	10,605	281	2,474	295	226	214	7,115	173	790	1	244	2,411	45	16
1971															
Sept..	1,303	11,891	324	2,901	315	225	328	7,956	336	809	1	303	2,949	79	12
Dec..	1,470	11,540	292	2,574	365	185	389	7,919	424	862	1	298	2,952	158	13
1972															
March	1,565	12,305	362	3,144	375	205	360	7,918	467	1,038	2	321	3,649	160	13
June..	2,076	13,035	588	2,956	464	221	320	8,722	703	1,136	1	436	3,735	167	16
Sept..	2,382	14,136	759	3,302	505	248	282	9,358	836	1,228	1	569	4,081	122	17
1972															
Feb. 16	1,533	11,535	328	2,464	364	212	377	7,840	464	1,019	1	312	3,071	192	14
Mar. 15	1,523	12,056	368	2,783	379	229	351	8,006	425	1,038	1	314	3,400	164	13
Apr. 19	1,644	11,786	375	2,571	416	218	341	7,950	512	1,048	1	321	3,148	185	15
May 17	1,800	11,896	406	2,526	403	220	412	8,060	578	1,089	1	365	3,225	191	14
Jun. 21	1,962	11,890	472	2,499	434	215	392	8,085	665	1,091	1	408	3,188	174	18
July 19	2,139	12,859	662	2,670	485	237	311	8,794	681	1,158	1	457	3,538	160	16
Aug 16	2,291	13,400	737	2,885	488	256	281	9,085	784	1,174	1	526	3,636	152	16
Sep. 20	2,348	13,482	733	2,783	503	241	263	9,260	848	1,197	1	571	3,462	147	17
Oct. 18	2,463	13,890	750	2,935	539	268	285	9,423	889	1,264	1	596	3,523	129	19
Nov 15	2,504	14,267	846	2,826	518	301	281	9,789	860	1,352	1	627	3,724	128	16
Dec. 13	2,536	14,979	897	3,164	540	281	239	10,044	859	1,491	1	658	3,942	135	19

	Sterling bills discounted		Special deposits with Bank of England	British government stocks		Loans to United Kingdom local authorities	Advances				Negotiable sterling certificates of deposit	Other assets		Acceptances			
	Treasury bills	Other		Up to 5 years to maturity	Over 5 years and undated		United Kingdom residents		Overseas residents			Sterling	Other currencies (')	Sterling	Other currencies (')	United Kingdom residents	Overseas residents
							Sterling	Other currencies (')	Sterling	Other currencies (')							
1967..	—	7	—	9	—	53	268	106	18	2,279	—	9	16	48	9		
1968..	—	12	—	5	—	67	286	155	13	4,110	—	8	19	48	15		
1969..	—	10	—	3	—	91	331	175	15	7,358	24	2	41	55	80		
1970..	2	18	—	3	—	169	369	285	11	7,888	75	3	38	74	51		
1971																	
Sept..	9	24	—	10	14	256	453	341	13	8,477	125	—	145	89	26		
Dec..	48	41	—	11	1	264	564	363	31	8,088	131	2	74	96	25		
1972																	
March	1	31	—	14	5	277	609	457	43	8,021	192	—	101	85	29		
June..	3	44	—	13	4	278	765	517	81	8,679	281	—	129	86	36		
Sept..	26	64	—	12	—	258	841	529	63	9,415	428	3	127	82	33		
1972																	
Feb. 16	19	36	—	19	2	260	583	373	39	7,908	171	—	84	115			
Mar. 15	3	32	—	14	4	271	593	414	35	8,058	185	—	106	111			
Apr. 19	—	31	—	11	5	285	633	453	42	8,021	187	—	106	110			
May 17	—	44	—	11	5	281	691	483	43	8,041	199	—	121	112			
Jun. 21	4	45	—	12	4	281	725	487	54	8,093	251	—	125	112			
July 19	2	45	—	12	4	270	784	526	71	8,683	322	—	132	117			
Aug 16	1	62	—	12	—	265	826	531	71	9,103	366	2	136	97			
Sep. 20	13	65	—	13	—	250	828	523	63	9,360	412	2	126	116			
Oct. 18	33	71	—	13	—	267	862	521	64	9,709	433	3	130	114			
Nov 15	30	64	—	11	—	262	879	573	63	9,830	468	—	128	110			
Dec. 13	30	60	8	8	—	261	880	599	58	10,308	466	3	120	116			

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

Source: Bank of England

BANKING

Overseas banks: foreign banks and affiliates

End of period

£ million

TABLE 49

	Current and deposit accounts										Coin, notes and balances with Bank of England	Balances with other United Kingdom banks		Money at call at short notice	
	All holders		United Kingdom banks		Other United Kingdom residents		Overseas residents		Negotiable certificates of deposit			Sterling	Other currencies ⁽¹⁾	To discount houses	To other borrowers
	Sterling	Other currencies ⁽¹⁾	Sterling	Other currencies ⁽¹⁾	Sterling	Other currencies ⁽¹⁾	Sterling	Other currencies ⁽¹⁾	Sterling	US dollars					
1967.....	297	352	105	89	89	5	103	243	—	15	—	72	156	25	8
1968.....	344	614	165	84	91	9	85	440	2	81	—	91	289	19	9
1969.....	336	1,217	153	138	90	9	84	778	9	293	—	100	574	1	9
1970.....	393	1,739	189	268	85	10	105	1,141	14	321	—	120	733	25	11
1971															
Sept.....	472	2,211	173	446	105	19	152	1,458	43	289	—	120	798	50	9
Dec.....	583	2,409	186	415	126	12	216	1,677	55	305	—	138	824	110	13
1972															
March....	609	2,604	188	448	146	16	190	1,842	85	298	—	181	905	65	13
June.....	668	2,971	251	581	165	18	155	2,066	97	305	1	167	1,023	48	12
Sept.....	707	3,632	267	711	178	30	156	2,563	106	328	1	186	1,239	46	9
1972															
Feb. 16 ⁽²⁾	593	2,477	186	411	131	12	204	1,749	72	305	1	143	818	86	12
March 15.	631	2,568	193	440	142	11	212	1,817	84	300	1	179	843	82	16
April 19.	668	2,625	182	457	165	15	235	1,863	86	290	1	204	925	77	13
May 17...	648	2,699	206	499	151	11	201	1,900	90	290	—	174	893	62	12
June 21..	669	2,798	211	520	167	17	191	1,962	99	298	1	195	902	57	11
July 19 ⁽²⁾	669	2,941	269	592	176	28	129	2,011	95	311	1	189	1,023	43	8
Aug. 16..	680	3,165	267	678	172	25	150	2,144	91	319	1	184	1,100	41	10
Sept. 20.	694	3,388	270	683	179	25	144	2,351	101	329	2	170	1,086	47	10
Oct. 18..	705	3,570	262	693	188	24	147	2,512	108	341	1	185	1,141	44	9
Nov. 15..	718	3,850	285	771	191	30	126	2,672	116	377	1	177	1,308	41	10
Dec. 13..	748	3,897	291	853	213	30	129	2,621	114	394	1	187	1,338	42	11

	Sterling bills discounted		Special deposits with Bank of England	British government stocks		Loans to United Kingdom local authorities	Advances				Negotiable sterling certificates of deposit	Other assets		Acceptances			
	Treasury bills	Other		Up to 5 years to maturity	Over 5 years and undated		United Kingdom residents		Overseas residents			Sterling	Other currencies ⁽¹⁾	Sterling	Other currencies ⁽¹⁾	United Kingdom residents	Overseas residents
							Sterling	Other currencies ⁽¹⁾	Sterling	Other currencies ⁽¹⁾							
1967.....	8	6	—	9	1	78	102	22	19	123	—	8	32	34	11		
1968.....	6	8	—	8	1	87	115	40	18	243	5	8	38	36	8		
1969.....	6	8	—	8	1	67	122	43	14	555	9	6	41	35	17		
1970.....	7	7	—	6	3	69	137	70	14	880	15	8	65	33	8		
1971																	
Sept.....	15	7	—	10	9	72	158	66	15	1,293	32	11	60	40	13		
Dec.....	19	8	—	16	7	58	200	65	16	1,438	46	12	74	47	10		
1972																	
March....	13	8	—	15	10	58	218	80	21	1,530	73	13	70	46	11		
June.....	13	9	—	18	9	53	228	78	31	1,773	82	13	113	49	13		
Sept.....	8	10	—	21	8	57	262	97	25	2,199	83	14	111	40	12		
1972																	
Feb. 16 ⁽²⁾	20	10	—	11	8	51	211	76	18	1,500	73	11	70	59	59		
March 15.	16	8	—	14	10	52	209	78	19	1,565	73	13	69	59	59		
April 19..	12	9	—	15	10	62	221	74	19	1,546	71	10	75	57	57		
May 17...	10	9	—	16	8	59	233	78	24	1,640	72	10	88	62	62		
June 21..	15	9	—	14	9	61	230	76	27	1,724	71	11	96	62	62		
July 19 ⁽²⁾	13	8	—	18	9	50	231	85	27	1,741	78	16	102	64	64		
Aug. 16..	12	9	—	18	8	51	255	90	24	1,882	84	15	100	59	59		
Sept. 20.	7	11	—	21	8	54	270	97	25	2,113	86	14	103	51	51		
Oct. 18..	14	9	—	22	8	54	269	92	26	2,228	88	14	114	52	52		
Nov. 15..	12	11	—	21	9	52	284	76	27	2,342	94	15	134	52	52		
Dec. 13..	14	11	2	21	8	53	291	90	28	2,336	95	14	148	54	54		

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

(2) Figures for one contributor were transferred from Table 50.

Source: Bank of England

Other overseas banks

TABLE 50

End of period

£ million

	Current and deposit accounts										Coin, notes and balances with Bank of England	Balances with other United Kingdom banks		Money at call and short notice	
	All holders		United Kingdom banks		Other United Kingdom residents		Overseas residents		Negotiable certificates of deposit			Sterling	Other currencies ⁽¹⁾	To discount houses	To other borrowers
	Sterling	Other currencies ⁽¹⁾	Sterling	Other currencies ⁽¹⁾	Sterling	Other currencies ⁽¹⁾	Sterling	Other currencies ⁽¹⁾	Sterling	US dollars					
1967.....	279	744	58	221	87	3	133	508	—	12	1	108	124	27	3
1968.....	227	939	75	224	45	3	105	690	2	21	1	76	112	19	5
1969.....	202	998	81	263	34	11	87	695	—	29	—	54	142	13	4
1970.....	184	1,263	70	485	30	15	84	755	—	8	—	64	195	13	3
1971															
September ..	175	1,561	64	486	35	4	77	1,058	—	13	1	47	324	16	1
December... ..	220	1,684	77	552	44	3	98	1,117	1	12	1	60	379	45	3
1972															
March.....	236	2,209	90	850	43	3	97	1,349	6	7	1	65	309	46	5
June.....	294	2,567	149	981	48	11	86	1,558	11	17	—	57	392	30	2
September ..	394	2,899	230	972	56	11	90	1,855	18	61	—	86	416	31	6
1972															
Feb. 16 ⁽²⁾	186	1,862	62	707	35	2	86	1,143	3	9	—	39	218	36	4
March 15....	205	2,010	79	789	38	3	82	1,211	6	7	—	60	222	33	4
April 19.....	236	2,278	80	814	41	9	109	1,445	6	10	—	62	344	52	4
May 17.....	264	2,224	111	819	40	9	105	1,383	8	14	—	75	373	30	2
June 21.....	276	2,377	129	936	44	9	92	1,415	10	16	—	59	326	25	2
July 19 ⁽²⁾	337	2,389	188	926	52	13	86	1,427	11	22	—	70	318	31	2
August 16....	361	2,421	222	862	46	11	82	1,525	11	24	—	74	321	36	4
September 20	394	2,671	230	936	55	12	90	1,673	18	50	—	85	350	35	5
October 18..	400	2,790	227	954	58	12	96	1,743	20	80	—	76	349	35	5
November 15	397	2,861	229	1,012	59	13	89	1,750	20	85	—	87	334	35	3
December 13	389	2,879	222	957	62	12	88	1,825	19	85	—	85	365	35	4

	Sterling bills discounted		Special deposits with Bank of England	British government stocks		Loans to United Kingdom local authorities	Advances				Negotiable sterling certificates of deposit	Other assets		Acceptances			
	Treasury bills	Other		Up to 5 years to maturity	Over 5 years and undated		United Kingdom residents		Overseas residents			Sterling	Other currencies ⁽¹⁾	Sterling	Other currencies ⁽¹⁾	United Kingdom residents	Overseas residents
							Sterling	Other currencies ⁽¹⁾	Sterling	Other currencies ⁽¹⁾							
1967.....	3	9	—	28	4	33	41	6	37	563	—	6	66	89	87		
1968.....	1	5	—	26	3	14	43	15	47	683	4	2	147	60	145		
1969.....	1	7	—	31	6	8	37	27	35	655	20	2	200	72	145		
1970.....	—	5	—	5	1	10	36	29	19	948	32	2	109	80	119		
1971																	
September	1	7	—	3	4	12	47	41	22	1,054	26	2	159	76	122		
December..	2	11	—	7	8	10	63	53	17	1,110	26	3	152	68	132		
1972																	
March.....	1	11	—	5	8	10	70	64	19	1,696	25	2	157	52	143		
June.....	1	16	—	4	9	8	108	80	23	1,924	36	4	209	65	164		
September	5	23	—	4	9	8	160	75	32	2,228	47	4	210	116	196		
1972																	
Feb. 16 ⁽²⁾ ..	1	10	—	5	8	8	59	48	18	1,445	28	3	170	202			
March 15..	—	11	—	5	8	10	65	64	19	1,575	28	4	151	182			
April 19...	—	11	—	5	8	8	74	63	18	1,716	20	4	168	189			
May 17....	—	12	—	5	8	10	90	68	21	1,622	27	4	184	194			
June 21...	1	15	—	5	10	10	100	76	23	1,807	34	4	202	216			
July 19 ⁽²⁾ ..	1	18	—	4	9	7	129	72	26	1,824	43	4	213	241			
Aug. 16....	1	22	—	4	9	7	145	73	26	1,860	38	4	201	277			
Sept 20 ..	3	22	—	5	9	8	156	76	33	2,068	48	4	203	260			
Oct. 18 ...	6	23	—	4	9	7	160	78	41	2,169	54	4	217	323			
Nov. 15....	6	24	—	4	8	7	136	87	42	2,245	65	4	223	320			
Dec. 13....	7	23	1	4	9	8	133	102	37	2,205	74	4	229	308			

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

Source: Bank of England

(2) Figures for one contributor were transferred to Table 49.

Discount market

Assets

TABLE 52

End of period

£ million

	Total	British government stocks ⁽¹⁾	British government Treasury bills	Other sterling bills ⁽²⁾	Local authority securities ⁽³⁾	Negotiable certificates of deposit		Other ⁽³⁾
						Sterling	US dollars	
1967.....	1,747	544	548	437	115	—	14	89
1968.....	1,663	306	471	560	148	56	39	83
1969.....	1,817	364	399	629	192	97	31	104
1970.....	2,352	160	876	697	224	268	39	88
1971 March.....	1,820	378	198	567	242	280	39	116
June.....	1,958	382	284	578	310	261	32	112
September.....	2,237	466	307	503	402	368	53	138
December.....	3,066	391	871	586	478	457	108	174
1972 March.....	2,873	457	430	558	594	533	117	185
June.....	2,748	288	476	406	629	519	125	303
September.....	2,426	148	373	507	517	466	124	292
1972 January 19.....	2,983	400	790	626	383	421	101	261
February 16.....	2,660	387	481	623	408	368	86	307
March 15.....	2,755	404	399	594	449	473	101	335
April 19.....	2,691	453	399	468	464	488	113	306
May 17.....	2,440	446	205	415	498	455	104	316
June 21.....	2,461	307	357	374	511	469	111	332
July 19.....	2,730	274	372	490	506	511	139	438
August 16.....	2,627	212	343	560	516	601	122	274
September 20.....	2,589	128	559	518	519	464	111	289
October 18 ⁽⁴⁾	2,432	131	374	546	527	429	123	302
November 15.....	2,383	104	420	549	529	363	117	301
December 13.....	2,546	95	488	574	529	420	134	305

Borrowed funds⁽⁵⁾

End of period

£ million

	Total	Bank of England Banking Department	London clearing banks	Scottish clearing banks	Other deposit banks ⁽⁶⁾	Accepting houses, overseas and other banks ⁽⁷⁾	Other sources
1968.....	1,573	—	1,132	100	15	204	121
1969.....	1,725	—	1,304	98	12	202	109
1970.....	2,259	—	1,407	108	29	510	204
1971 March.....	1,713	—	1,190	53	20	294	156
June.....	1,859	120	1,108	72	23	350	188
September.....	2,130	—	1,135	106	34	642	212
December.....	2,961	76	1,241	88	43	1,116	398
1972 March.....	2,769	—	1,040	90	56	1,121	461
June.....	2,658	103	883	100	50	992	530
September.....	2,339	—	985	93	45	848	367
1972 January 19.....	2,872	—	1,058	69	71	1,247	427
February 16.....	2,546	—	803	55	80	1,144	463
March 15.....	2,644	—	944	75	72	1,011	542
April 19.....	2,578	—	848	86	68	1,128	449
May 17.....	2,239	—	691	96	70	1,074	397
June 21.....	2,361	1	702	78	58	999	522
July 19.....	2,632	—	1,078	102	44	870	538
August 16.....	2,532	—	1,083	108	53	893	396
September 20.....	2,501	—	1,005	117	48	932	400
October 18 ⁽⁴⁾	2,333	32	864	97	73	857	409
November 15.....	2,282	—	864	115	77	843	383
December 13.....	2,452	16	910	127	74	949	376

(1) At nominal values.

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

(3) With the introduction of monthly figures, local authority securities include only local authority bonds; other local authority securities previously included under that heading are now included under Other assets.

(4) Includes one new contributor.

(5) Excluding capital and reserves.

(6) From December 1968 includes the National Giro.

(7) Includes in March 1972 several new contributors previously included under Other sources.

Source: Bank of England

BANKING
Analysis of bank advances⁽¹⁾
Amounts outstanding
£ million
TABLE 53

	Total	Manufacturing										Other production		
		Total manu- facturing	Food, drink and tobacco	Chemicals and allied industries (²)	Metal manu- facture	Electrical engin- eering	Other engin- eering and metal goods	Ship- build- ing	Vehicles	Textiles, leather and clothing	Other manufac- turing	Agricul- ture, forestry and fishing	Mining and quarry- ing	Con- struc- tion
Great Britain														
1968.....	8,841	2,434	293	209	160	306	516	99	266	251	335	514	95	371
1969.....	10,428	2,945	340	233	191	365	621	153	346	294	404	529	102	378
1970.....	12,414	3,512	391	282	185	415	761	239	441	319	479	521	105	443
1971.....	16,030	3,811	414	317	175	416	890	329	463	313	496	556	129	509
1972 ⁽³⁾	20,663	4,304	448	374	195	401	1,061	487	508	325	505	633	193	769
	20,845	4,453	449	376	197	419	1,114	527	538	326	508	633	193	792
1970 February.....	10,887	3,221	372	268	151	374	692	201	439	301	422	504	93	408
May.....	11,981	3,496	404	286	196	405	743	226	430	322	486	505	100	452
August.....	13,215	3,665	387	288	205	435	801	254	440	351	503	538	116	453
November.....	13,573	3,668	400	287	189	446	809	274	455	303	504	536	111	460
1971 February.....	15,132	3,975	445	322	219	453	900	306	504	319	507	528	121	471
May.....	15,872	3,817	431	302	156	429	907	320	454	305	513	537	125	500
August.....	16,467	3,782	379	318	174	393	890	336	469	330	493	566	120	526
November.....	16,648	3,669	399	326	149	384	865	354	424	297	471	591	150	540
1972 February.....	17,496	3,804	427	337	173	367	907	368	463	292	470	575	150	608
May ⁽³⁾ (⁴).....	19,233	3,881	430	338	172	350	923	383	463	314	508	608	201	672
	19,961	4,476	431	346	178	422	1,135	544	581	319	520	608	201	764
August.....	22,268	4,758	447	400	220	427	1,194	582	596	356	536	659	202	846
November.....	23,653	4,773	489	421	216	461	1,220	615	510	336	505	690	217	950
London clearing banks														
1971 November.....	6,294	2,274	198	123	97	244	583	288	273	197	271	485	21	431
1972 February.....	7,033	2,405	208	138	112	235	629	303	286	207	288	470	24	500
May ⁽³⁾	7,836	2,395	196	137	105	227	628	318	251	215	318	499	36	559
	8,536	2,970	196	144	111	299	839	461	370	220	330	499	36	647
August.....	9,465	3,164	221	156	146	308	879	484	388	247	335	538	37	731
November.....	9,981	3,184	243	170	137	323	908	517	348	227	312	563	40	807
Scottish clearing banks														
1971 November.....	650	221	45	7	7	10	67	32	6	17	30	91	2	31
1972 February.....	723	224	41	11	8	9	67	34	8	18	29	92	2	32
May ⁽³⁾	776	212	40	8	9	10	64	26	4	20	31	95	2	33
	804	233	40	8	9	10	65	45	4	20	31	95	2	73
August.....	904	240	33	7	11	10	67	50	5	21	36	107	2	37
November.....	1,011	254	39	10	11	13	71	53	4	21	33	112	2	41
Other banks⁽⁵⁾														
1971 November.....	9,703	1,174	155	196	46	130	215	34	145	83	171	15	128	79
1972 February.....	9,739	1,175	178	188	53	123	211	32	169	67	154	13	124	76
May ⁽⁴⁾	10,621	1,274	194	194	58	113	231	38	207	80	159	14	163	80
August.....	11,899	1,354	194	237	63	108	248	48	203	88	166	14	164	77
November.....	12,661	1,334	208	240	68	125	241	46	158	88	160	15	175	102
Northern Ireland														
1969.....	139	20	5	..	..	..	3	..	..	8	4	20	1	6
1970.....	146	22	5	..	..	..	3	..	..	10	4	19	1	6
1971.....	153	24	5	..	..	..	5	..	..	9	5	22	1	8
1971 August.....	149	22	4	..	..	..	5	..	..	9	5	22	1	7
November.....	143	19	4	..	..	..	4	..	..	6	4	23	1	7
1972 February.....	146	19	4	..	..	..	4	..	..	6	4	24	1	8
May.....	152	20	4	..	..	..	5	..	..	7	5	25	1	9
August.....	166	23	4	..	..	..	5	..	..	8	6	26	1	10

(1) The annual figures are averages of the figures for February, May, August and November, except in the case of the Northern Ireland figures for 1970, which comprise the February figures only.

(2) Included in Other manufacturing in Northern Ireland.

(3) The two sets of figures show the position before and after the inclusion of £734 million fixed rate credits for exports and domestic shipbuilding (London clearing banks £697 million, Scottish clearing banks £37 million) included in Bills discounted prior to May 1972.

Source: Bank of England

Analysis of bank advances⁽¹⁾

TABLE 53 (continued)

Amounts outstanding

£ million

	Financial				Services						Personal		Overseas residents (including banks overseas) ⁽⁶⁾
	Hire purchase finance houses ⁽⁶⁾	Property companies	United Kingdom banks ⁽⁶⁾	Other financial	Transport and communication	Public utilities and national government	Local government ⁽⁶⁾	Retail distribution	Other distribution	Professional, scientific and miscellaneous	House purchase	Other personal	
Great Britain													
1968.....	136	347	41	411	175	73	121	368	420	549	363	613	1,811
1969.....	122	320	69	446	210	80	126	369	477	589	378	549	2,740
1970.....	99	336	68	488	224	94	76	357	486	604	394	560	4,048
1971.....	144	430	93	661	278	146	72	373	560	671	447	746	6,407
1972 ⁽³⁾	242	886	203	1,343	366	246	77	470	682	939	661	1,499	7,154
	242	886	203	1,348	367	246	77	470	684	940	661	1,499	7,154
1970 February.....	100	332	68	467	248	90	108	346	464	591	381	507	2,960
May.....	100	337	65	475	215	89	77	369	471	610	382	545	3,691
August.....	102	334	64	501	217	133	58	358	501	613	400	591	4,573
November.....	94	341	76	508	214	64	59	355	507	601	411	598	4,971
1971 February.....	125	362	71	569	304	138	81	300	516	656	423	624	5,868
May.....	131	412	102	643	281	122	74	382	549	673	430	673	6,423
August.....	137	447	95	656	258	147	63	404	575	669	451	767	6,805
November.....	179	498	98	777	268	177	69	407	598	684	484	921	6,538
1972 February.....	193	624	114	898	301	202	45	420	611	826	533	1,108	6,486
May ⁽³⁾ ⁽⁴⁾	228	776	220	1,203	338	241	62	477	653	909	602	1,378	6,786
	230	776	220	1,224	344	241	62	477	660	913	602	1,378	6,786
August.....	262	997	231	1,554	396	256	79	483	723	981	707	1,671	7,465
November.....	284	1,146	246	1,717	427	283	123	498	740	1,040	803	1,838	7,879
London clearing banks													
1971 November.....	63	261	16	195	117	145	24	322	287	464	375	746	70
1972 February.....	62	340	32	229	140	138	25	332	311	570	420	900	136
May ⁽³⁾	72	444	88	290	156	140	26	384	322	646	478	1,126	175
	74	444	88	312	160	141	26	384	327	649	478	1,126	175
August.....	88	569	109	395	156	144	33	389	342	692	568	1,366	144
November.....	89	642	89	420	170	138	28	398	347	729	645	1,485	207
Scottish clearing banks													
1971 November.....	12	18	4	23	28	19	10	25	34	51	20	58	4
1972 February.....	27	25	12	33	24	22	5	28	38	64	20	71	7
May ⁽³⁾	29	37	16	46	25	21	10	32	36	66	23	82	11
	29	37	16	46	28	21	10	32	37	66	23	82	11
August.....	37	36	11	74	39	26	10	31	43	74	25	104	8
November.....	36	37	16	78	45	16	61	32	41	77	27	126	11
Other banks⁽⁵⁾													
1971 November.....	105	219	78	558	123	13	34	60	277	169	89	117	6,465
1972 February.....	103	260	71	637	137	41	15	60	263	192	94	137	6,342
May ⁽⁴⁾	127	296	116	867	157	79	26	60	296	197	101	169	6,600
August.....	137	391	111	1,084	200	86	36	64	337	215	115	201	7,313
November.....	159	467	141	1,219	212	129	34	67	352	234	132	227	7,660
Northern Ireland													
1969.....	1	3	2		3		11	17	9	24	22		—
1970.....	1	2	3		3		14	18	9	26	22		—
1971.....	1	2	2		3		13	17	9	24	27		—
1971 August.....	1	2	2		3		12	18	9	23	26		—
November.....	1	2	2		4		12	17	8	20	27		—
1972 February.....	1	2	2		3		12	16	8	24	26		—
May.....	1	2	3		3		11	17	7	24	30		—
August.....	1	3	2		3		14	16	8	25	34		—

⁽⁴⁾ Because of difficulties of classification it is not possible to include advances made by the five finance houses recognised or confirmed as banks in January 1972. These totalled £1,070 million at mid-May and £1,154 million at mid-August.

⁽⁵⁾ Other banks includes accepting houses, overseas banks and other domestic banks.

⁽⁶⁾ Excluding funds placed through the specialised financial markets.

Source: Bank of England

Analysis of bank advances⁽¹⁾
Seasonally adjusted changes from previous quarter

TABLE 54 (continued)

TABLE 54

Great Britain

£ million

	Total	Manufacturing										Other production		
		Total manufacturing	Food, drink and tobacco	Chemicals and allied industries	Metal manufacture ⁽²⁾	Electrical engineering ⁽²⁾	Other engineering and metal goods	Shipbuilding ⁽²⁾	Vehicles ⁽²⁾	Textiles, leather and clothing	Other manufacturing	Agriculture, forestry and fishing	Mining and quarrying	Construction
1969 February	624	274	17	22	31	16	17	19	91	23	38	14	22	8
May.....	612	131	22	- 4	- 3	33	46	12	- 3	15	13	-11	-21	-15
August...	186	144	17	1	12	15	23	16	54	- 5	11	2	-	2
Nov.....	- 46	99	22	17	-35	13	12	23	31	11	5	-10	1	7
1970 February	228	93	6	12	-19	-16	32	20	44	3	11	- 5	- 5	26
May.....	1,031	231	8	28	45	30	47	25	- 9	10	47	- 2	7	38
August..	1,266	192	10	6	10	31	66	28	10	10	21	12	15	10
Nov.....	561	105	10	6	-16	10	34	20	15	2	24	4	-	16
1971 February	1,380	225	46	12	30	7	59	31	49	- 3	- 6	11	6	- 2
May.....	679	-206	-40	- 8	-63	-24	2	14	-50	-25	-12	6	4	23
August..	627	- 7	-24	21	18	-36	- 7	16	15	6	-16	7	- 5	36
Nov.....	419	- 7	18	16	-25	- 9	4	18	-45	16	-	30	35	25
1972 February	612	47	28	-15	24	-17	8	14	39	-25	- 9	5	- 5	53
May ⁽³⁾ ⁽⁴⁾	1,674	34	-22	15	- 1	-17	12	15	-	12	20	30	52	55
August ⁽⁵⁾	2,395	314	45	60	43	5	72	38	14	17	20	26	- 1	102
Nov.....	1,714	138	40	30	- 4	34	65	33	-86	34	- 8	37	22	124

	Financial				Services						Personal		Overseas residents (including Banks overseas) ⁽⁶⁾ ⁽⁷⁾
	Hire purchase finance houses ⁽⁶⁾	Property companies ⁽²⁾	United Kingdom banks ⁽²⁾ ⁽⁶⁾	Other financial	Transport and communication	Public utilities and national government ⁽²⁾	Local government ⁽²⁾ ⁽⁶⁾	Retail distribution	Other distribution	Professional, scientific and miscellaneous	House purchase	Other personal	
1969 February.....	-10	-10	4	-14	- 8	6	21	13	26	22	8	-12	260
May.....	- 6	-13	13	16	37	-13	102	-19	24	-26	1	-34	446
August.....	2	11	21	6	24	24	- 13	- 8	- 2	8	- 3	-40	8
November.....	-11	1	-20	2	4	-26	-105	- 7	-10	-17	- 1	-29	76
1970 February.....	-16	9	-	5	- 1	20	42	2	-10	3	5	12	48
May.....	- 1	5	- 3	6	-22	- 1	- 31	- 1	8	20	6	40	731
August.....	6	- 3	- 1	38	11	44	- 19	- 2	18	20	11	32	882
November.....	- 1	6	12	22	-	-69	1	6	26	12	10	13	398
1971 February.....	21	21	- 5	35	64	75	22	-50	-	12	15	33	897
May.....	2	50	31	70	- 9	-16	- 7	59	35	18	13	51	555
August.....	10	35	- 7	29	-12	25	- 11	30	11	15	13	76	382
November.....	58	51	3	144	14	30	6	14	47	42	32	162	-267
1972 February.....	- 4	126	16	79	4	25	- 24	21	13	89	52	198	-83
May ⁽³⁾ ⁽⁴⁾	32	152	106	295	50	40	17	27	45	85	77	277	300
August ⁽⁵⁾	41	225	12	365	61	14	17	17	59	94	93	255	701
November.....	42	149	15	212	37	27	44	28	46	100	94	185	414

Source: Bank of England

(1) The figures take account of all fixed rate credits for exports and domestic shipbuilding (other than those included until May 1972 in Bills discounted) irrespective of amounts refinanced.

(2) Series not seasonally adjusted.

(3) Because of difficulties of classification it is not possible to include advances made by the five finance houses recognised or confirmed as banks in January 1972. These totalled £1,070 million at mid-May, £1,154 million at mid-August and £1,261 at mid-November.

(4) Excluding changes arising from the inclusion of £734 million of fixed rate business transferred out of Bills discounted into Advances at mid-May 1972.

(5) The figures have been affected by the inclusion of £734 million of fixed rate business mentioned in footnote (4) above.

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

(7) Largely advances in foreign currencies.

BANKING
National Giro
TABLE 56

£ million

	Gross deposits	Net deposits	Total liquid assets		Coin, notes and balances with Bank of England	Money at call and short notice (1)	Bills discounted		Investments		Advances (2)
			Total	Percentage of total deposits			Treasury bills	Other bills	British government securities	Other securities	
1969 } Average of	20.5	20.2	7.5	36.6	1.3	5.0	1.1	0.1	1.2	4.2	7.6
1970 } monthly	40.8	40.4	13.6	33.3	1.5	11.2	0.3	0.6	4.1	17.5	5.6
1971 } figures	56.2	55.8	18.6	33.2	1.6	15.7	0.6	0.5	12.8	18.5	6.6
1972 }	67.0	66.6	23.2	34.5	2.0	19.2	0.6	1.4	21.1	19.7	3.0
1969 April 16.....	21.3	20.7	9.4	44.1	1.1	7.0	1.3	—	0.7	0.8	10.4
May 21.....	19.0	18.5	7.2	37.7	1.2	4.7	1.3	—	1.3	1.4	9.1
June 18.....	21.8	21.4	9.4	43.4	1.2	6.9	1.3	—	1.3	1.7	9.4
July 16.....	21.9	21.5	9.0	41.3	1.2	6.6	1.2	—	1.3	7.3	4.3
August 20....	20.9	20.6	6.5	31.3	1.3	4.2	1.0	—	1.4	10.0	3.0
September 17.	22.0	21.6	7.5	34.2	1.4	5.0	0.8	0.3	1.4	5.2	7.9
October 15...	22.8	22.5	8.0	35.3	1.2	5.7	0.8	0.3	1.4	5.9	7.5
November 19.	27.6	27.2	7.7	28.0	2.3	4.3	0.8	0.3	2.6	9.2	8.1
December 10.	28.5	28.4	8.0	28.2	1.2	6.3	0.5	—	2.7	9.6	8.2
1970 January 21....	37.0	36.7	11.8	31.8	1.3	9.7	0.5	0.3	4.7	13.1	7.4
February 18...	35.0	33.9	9.8	28.2	2.4	6.1	0.6	0.7	5.0	14.7	5.5
March 18.....	35.6	35.5	13.2	37.2	1.2	10.7	0.5	0.8	2.8	14.4	5.2
April 15.....	30.8	30.6	8.9	28.9	1.2	7.2	—	0.5	2.8	14.0	5.1
May 20.....	33.4	33.1	11.7	35.0	1.4	10.0	—	0.3	2.8	14.4	4.5
June 17.....	44.8	44.7	18.4	41.1	1.3	16.8	—	0.3	2.8	17.5	6.1
July 15.....	43.8	43.7	14.5	33.3	1.3	12.4	—	0.8	4.1	19.8	5.4
August 19....	47.6	47.6	18.2	38.2	1.3	16.4	—	0.5	4.7	20.4	4.3
September 16.	46.5	46.4	15.7	36.3	1.2	13.7	—	0.8	4.7	21.8	4.3
October 21....	42.1	41.1	12.0	28.5	2.3	8.7	0.5	0.5	4.1	20.3	5.7
November 18.	48.0	47.6	16.2	33.7	1.3	13.7	0.5	0.7	5.3	19.5	7.0
December 9...	44.6	43.4	12.5	28.0	2.3	8.9	0.5	0.8	4.8	20.2	7.1
1971 January 20....	56.4	56.0	24.7	43.7	1.4	20.3	2.0	1.0	5.9	17.7	8.1
February 17...	53.3	53.2	21.6	40.5	1.4	15.8	—	1.4	8.6	18.0	8.1
March 17.....	61.7	61.4	25.8	41.9	0.7	24.0	—	1.1	9.5	18.6	7.8
April 21.....	57.0	56.4	17.5	31.0	1.3	15.5	—	0.7	13.0	18.8	7.7
May 19.....	54.8	54.1	15.8	28.8	1.5	14.3	—	—	12.7	17.9	8.4
June 16.....	52.7	52.6	16.1	30.6	0.2	15.3	—	0.6	11.4	16.8	8.4
July 21.....	55.3	55.1	16.3	29.5	2.7	13.0	—	0.6	12.3	20.3	6.4
August 18....	53.9	53.4	15.3	28.4	1.9	12.8	—	0.6	12.7	19.8	6.1
September 15.	55.1	54.8	16.9	30.8	1.3	15.6	—	—	12.5	19.2	6.5
October 20...	58.5	58.3	18.7	32.0	1.3	17.4	—	—	16.6	19.3	3.9
November 17.	57.5	56.8	17.5	32.8	2.1	12.4	3.0	—	17.1	18.8	4.1
December 8...	58.7	58.3	16.4	28.0	2.9	11.6	1.7	0.2	21.4	17.1	3.8
1972 January 19....	63.3	62.9	23.2	37.0	3.0	18.0	1.7	0.5	20.4	16.6	3.1
February 16...	63.6	63.4	22.8	35.9	1.6	19.4	1.0	0.8	20.9	16.5	3.4
March 15.....	61.9	61.5	19.4	31.3	1.3	15.7	1.0	1.4	22.7	16.5	3.3
April 19.....	62.2	62.1	19.7	31.7	2.4	14.3	1.4	1.6	23.5	15.6	3.4
May 17.....	63.1	62.8	20.6	32.6	1.3	16.8	1.4	1.1	23.9	15.3	3.3
June 21.....	73.1	72.5	33.8	46.2	1.4	30.1	0.8	1.5	20.4	16.1	2.8
July 19.....	68.3	67.8	24.2	35.4	1.8	20.9	—	1.5	23.2	17.6	3.3
August 16....	64.3	63.4	21.6	33.6	1.3	18.8	—	1.5	21.5	18.1	3.1
September 20.	68.5	68.3	22.8	33.3	3.7	18.1	—	1.0	20.0	22.8	2.9
October 18...	69.8	69.1	22.4	32.1	3.2	17.7	—	1.5	18.5	25.8	3.1
November 15.	69.4	69.3	22.8	32.9	1.9	19.4	—	1.5	19.2	25.5	1.9
December 13.	76.2	75.6	24.5	32.2	1.3	20.6	0.3	2.3	19.4	30.5	1.8

(1) Includes money at call, etc. to members of the London Discount Market Association and other money at call, etc. to the Stock Exchange, bill brokers and United Kingdom local authorities.

(2) Covers loans to United Kingdom local authorities, other than at call or short notice, which are liable to be repaid within one year.

Source: National Giro

Currency circulation

TABLE 57

£ million

	Notes and coin outstanding					Held by banks				Estimated circulation with the public		
	Total	Bank of England notes ⁽¹⁾⁽²⁾	Scottish clearing bank notes ⁽³⁾	Northern Ireland bank notes ⁽³⁾	Estimated coin ⁽⁴⁾	Bank of England reserve ⁽¹⁾⁽⁴⁾	London clearing banks ⁽¹⁾	Scottish clearing banks ⁽³⁾	Northern Ireland banks ⁽³⁾	Average	Percentage increase on corresponding period in previous year	On specific dates ⁽⁵⁾
1967.....	3,381	3,012	136	9	223	41	510	148	12	2,670	2.3	..
1968.....	3,545	3,161	142	11	231	42	531	154	14	2,805	5.1	..
1969.....	3,714	3,283	148	13	270	43	582	161	16	2,912	3.8	..
1970.....	3,962	3,450	155	15	341	41	633	168	18	3,101	6.5	..
1971.....	4,258	3,714	164	22	358	36	653	176	25	3,369	8.6	..
1971 October.....	4,229	3,694	166	24	346	33	618	176	25	3,377	6.9	3,354
November ..	4,257	3,719	168	24	345	25	621	178	26	3,408	7.1	3,379
December...	4,408	3,865	173	25	345	26	648	182	27	3,526	7.0	3,469
1972 January.....	4,292	3,750	171	25	345	37	636	184	28	3,406	6.7	3,370
February.....	4,227	3,688	169	26	344	29	554	179	27	3,437	2.4	3,427
March.....	4,314	3,770	174	27	344	35	551	182	28	3,517	5.1	3,474
April.....	4,426	3,875	178	27	345	39	611	189	29	3,559	6.6	3,513
May.....	4,440	3,888	179	28	346	18	587	189	29	3,618	9.0	3,586
June.....	4,528	3,975	179	28	346	27	613	191	29	3,668	9.2	3,635
July.....	4,627	4,075	177	28	346	19	622	195	29	3,762	9.8	3,744
August.....	4,641	4,094	173	28	346	27	637	187	29	3,761	10.7	3,716
September ..	4,598	4,050	175	27	346	24	613	187	28	3,745	10.9	3,714
October.....	4,622	4,069	179	27	347	30	606	189	28	3,768	11.5	3,737
November...	4,668	4,106	182	27	353	19	611	192	28	3,818	12.1	3,785

(¹) Average of Wednesdays. (²) Includes Bank of England notes held by the Scottish clearing and Northern Ireland banks as cover for their note issue in excess of the authorised circulation. (³) Months: average of Saturdays in the consecutive four-week periods as published in *The London Gazette* or in *The Belfast Gazette*, with as close a correspondence as possible to the calendar month. Years: average of the thirteen published figures. (⁴) Excluding coin in the Bank of England, Issue Department. (⁵) Monthly figures relate to the banks' mid-month make-up dates: holdings of notes and coin by all banks are excluded.

Source: Bank of England

Bank clearings⁽¹⁾

TABLE 58

Yearly and quarterly figures are monthly averages

£ million

	Debit clearing				Credit clearing		Debit (excluding town) plus credit clearings	
	Town		General		Inter-bank	Branch	Unadjusted	Seasonally adjusted
	Inter-bank	Branch	Inter-bank ⁽²⁾	Branch				
1967.....	40,496	..	6,325	..	846	..	7,171	..
1968.....	42,977	..	7,044	..	970	..	8,014	..
1969 ⁽³⁾	50,550	..	7,767	..	1,137	..	8,904	..
1970 ⁽³⁾	56,548	..	7,876	..	1,199	..	9,075	..
1971.....	61,508	10,960	8,855	4,663	1,552	3,582	18,652	18,672
1972.....	78,948	15,577	10,371	10,830 ⁽⁴⁾	1,694	4,523	27,419 ⁽⁴⁾	27,527 ⁽⁴⁾
1971 2nd quarter.....	59,462	10,229	9,064	4,532	1,485	3,341	18,421	18,537
3rd quarter.....	58,971	10,329	9,011	4,813	1,557	3,596	18,977	19,364
4th quarter.....	63,950	11,672	9,516	5,304	1,698	4,043	20,562	20,508
1972 1st quarter.....	75,740	14,507	9,804	..	1,546	4,123	..	..
2nd quarter.....	78,098	15,368	10,511	11,904 ⁽⁴⁾	1,710	4,501	28,626 ⁽⁴⁾	28,663 ⁽⁴⁾
3rd quarter.....	79,243	15,793	10,310	12,327	1,683	4,555	28,875	29,572
4th quarter.....	82,710	16,638	10,861	12,638	1,838	4,913	30,250	30,541
1972 July.....	87,014	16,596	10,521	12,378	1,681	4,595	29,175	29,274
August.....	78,415	15,358	10,756	12,391	1,740	4,814	29,701	29,217
September.....	72,300	15,425	9,654	12,213	1,627	4,256	27,750	30,225
October.....	82,538	17,240	11,335	12,766	1,820	4,976	30,897	30,234
November.....	86,357	16,992	11,181	12,843	1,849	4,978	30,851	30,323
December.....	79,234	15,683	10,068	12,305	1,844	4,784	29,001	31,065

(¹) Figures are not strictly comparable throughout owing to changes in the composition of the clearings. Sources: Bankers' Clearing House Bank of England
(²) Includes provincial clearings (from January 1968 only the afternoon clearing at Liverpool, all other provincial clearings having been absorbed into General clearing). (³) The values of inter-bank Town, General and Credit clearings were reduced (and those of the corresponding branch clearings increased) as a result of mergers among the London clearing banks. The changes occurred in December 1969 and January 1970, and to a lesser extent in September 1970; their total effect is estimated to have been; Town clearing—8%, General clearing—10% and Credit clearing—11%. (⁴) Not comparable with earlier figures.

VII. MONEY STOCK AND DOMESTIC CREDIT EXPANSION

Money stock⁽¹⁾

TABLE 59

£ million

	Money stock				Notes and coin in circulation with public ⁽⁴⁾	Total deposits of domestic sectors ⁽⁵⁾
	M ₁ ⁽²⁾		M ₃ ⁽³⁾			
	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Unadjusted	
	1		2			
Average amounts outstanding						
1966.....	7,786		13,197		2,678	10,519
1967.....	8,019		13,934		2,765	11,169
1968.....	8,410		15,252		2,850	12,402
1969.....	8,409		15,951		2,903	13,048
1970.....	8,904		16,930		3,110	13,820
1971.....	10,026		18,831		3,401	15,430
Amounts outstanding at end of period						
1968 1st quarter.....	8,210	8,190	14,748	14,900	2,851	11,897
2nd quarter.....	8,356	8,350	15,270	15,370	2,910	12,360
3rd quarter.....	8,461	8,550	15,444	15,540	2,804	12,640
4th quarter.....	8,784	8,580	16,092	15,800	2,859	13,233
1969 1st quarter.....	8,339	8,480	15,790	16,010	2,914	12,876
2nd quarter.....	8,188	8,330	15,737	15,890	2,909	12,828
3rd quarter.....	8,312	8,370	15,934	16,010	2,857	13,077
4th quarter.....	8,812	8,590	16,596	16,270	3,006	13,590
1970 1st quarter.....	8,507	8,620	16,161	16,350	3,040	13,121
2nd quarter.....	8,852	8,950	16,893	17,010	3,081	13,812
3rd quarter.....	9,032	9,100	17,281	17,360	3,154	14,127
4th quarter.....	9,635	9,400	18,175	17,850	3,320	14,855
1971 1st quarter.....	9,691	9,810	18,192	18,370	3,324	14,868
2nd quarter.....	9,831	9,920	18,662	18,770	3,373	15,289
3rd quarter ⁽¹¹⁾	10,210	10,290	19,112	19,210	3,454	15,658
4th quarter.....	11,107	10,840	20,541	20,230	3,589	16,952
1972 1st quarter ⁽¹²⁾	{ 11,184	11,250	21,001	21,160	3,775	17,246
	{ 11,241	11,310	21,411	21,570	3,755	17,656
2nd quarter.....	11,753	11,820	23,105	23,190	3,860	19,245
3rd quarter.....	11,955	12,000	24,055	24,160	3,905	20,150
1971 June 16 ⁽¹³⁾	18,287	18,350	3,322	14,965
July 21.....	..	..	18,605	18,480	3,416	15,189
August 18.....	..	..	18,663	18,640	3,355	15,308
September 15.....	..	..	18,753	18,820	3,345	15,408
October 20.....	10,081	10,140	19,148	19,080	3,354	15,794
November 17.....	10,231	10,210	19,427	19,360	3,379	16,048
December 8.....	10,587	10,370	19,770	19,560	3,469	16,301
1972 January 19.....	10,382	10,360	20,155	20,020	3,370	16,785
February 16.....	10,218	10,340	19,822	19,980	3,427	16,395
March 15 ⁽¹²⁾	{ 10,523	10,670	20,241	20,490	3,475	16,766
	{ 10,596	10,760	20,679	20,930	3,474	17,205
April 19.....	10,987	10,930	21,440	21,460	3,513	17,927
May 17.....	11,049	11,070	21,697	21,790	3,586	18,111
June 21.....	11,346	11,320	22,578	22,600	3,635	18,943
July 19.....	11,422	11,260	23,235	23,090	3,744	19,491
August 16.....	11,356	11,300	23,260	23,220	3,716	19,544
September 20.....	11,401	11,420	23,698	23,750	3,714	19,984
October 18.....	11,663	11,640	24,114	24,050	3,737	20,377
November 15.....	11,663	11,640	24,369	24,340	3,785	20,584
December 13.....	12,093	11,890	25,213	25,050	3,992	21,221

(1) Figures in the right-hand side of the table are not seasonally adjusted.

(2) M₁ equals columns 3+5-10. (3) M₃ equals columns 3+4; also equals M₁+6+7+8+9.

(4) The estimates of levels of coin in circulation include allowance for wastage, hoarding, etc., which is not incorporated in the changes shown.

(5) With banks and discount houses less 60 per cent of transit items.

(6) Gross deposits before deducting transit items: private sector excludes banks.

(7) Includes the National Giro from October 1968.

(8) Includes overseas sterling area currencies. The sterling value of deposits in other currencies is affected by changes in exchange rates.

(9) See additional notes to Table 12 in the *Bank of England Quarterly Bulletin* December 1971.

(10) Column 12 equals columns 5+6+8+9+11.

Sources: Bank of England
Central Statistical Office

Money stock

TABLE 59 (continued)

£ million

	Deposits of domestic sectors							Overseas sector sterling deposits with banking sector	Total banking sector sterling deposit liabilities ⁽¹⁰⁾
	Total ⁽⁵⁾	Resident private sector deposits ⁽⁶⁾ with:			Public sector deposits with banks	60 per cent of transit items ⁽⁹⁾	Discount houses		
		Banks ⁽⁷⁾		Non-sterling accounts ⁽⁸⁾					
		Sterling current accounts	Sterling deposit accounts						
4	5	6	7	8	9	10	11	12	
Average amounts outstanding									
1966.....	10,519	5,524	4,779	130	80	422	416	1,707	12,512
1967.....	11,169	5,659	5,196	176	113	430	405	1,683	13,080
1968.....	12,402	5,973	6,087	273	95	387	413	1,516	14,058
1969.....	13,048	6,008	6,607	408	96	431	502	1,442	14,584
1970.....	13,820	6,387	6,932	492	125	477	593	1,679	15,600
1971.....	15,430	7,253	7,614	494	184	513	628	2,111	17,675
Amounts outstanding at end period									
1968 1st quarter.....	11,897	5,726	5,834	238	83	383	367	1,527	13,553
2nd quarter.....	12,360	5,820	6,164	263	109	378	374	1,479	13,950
3rd quarter.....	12,640	6,146	6,222	294	86	381	489	1,550	14,385
4th quarter.....	13,233	6,364	6,481	335	102	390	439	1,462	14,799
1969 1st quarter.....	12,876	5,993	6,553	349	111	438	568	1,436	14,531
2nd quarter.....	12,828	5,795	6,613	419	92	425	516	1,465	14,390
3rd quarter.....	13,077	5,904	6,636	465	85	436	449	1,389	14,450
4th quarter.....	13,590	6,319	6,770	464	93	457	513	1,492	15,131
1970 1st quarter.....	13,121	6,174	6,614	450	85	505	707	1,576	14,954
2nd quarter.....	13,812	6,294	6,907	514	137	483	523	1,689	15,510
3rd quarter.....	14,127	6,464	7,147	520	142	440	586	1,794	15,987
4th quarter.....	14,855	6,915	7,349	509	181	501	600	1,818	16,764
1971 1st quarter.....	14,868	7,051	7,330	489	140	542	684	1,879	16,942
2nd quarter.....	15,289	6,996	7,653	507	166	505	538	1,956	17,276
3rd quarter ⁽¹¹⁾	15,658	7,428	7,720	512	189	481	672	2,306	18,124
4th quarter.....	16,952	8,156	8,155	430	305	544	638	2,788	19,948
1972 1st quarter ⁽¹²⁾	17,246	8,303	8,352	529	379	557	874	2,838	20,429
2nd quarter.....	17,656	8,357	8,771	529	312	558	871	2,970	20,968
3rd quarter.....	19,245	8,635	9,917	612	298	525	742	2,953	22,328
4th quarter.....	20,150	8,827	10,717	653	240	490	777	2,798	23,072
1971 June 16 ⁽¹³⁾	14,965	14,311		491	188	430	455	1,953	16,882
July 21.....	15,189	14,535		496	147	506	495	2,088	17,276
August 18.....	15,308	14,625		521	146	459	443	2,182	17,412
September 15 ⁽¹¹⁾	15,408	14,762		542	200	421	517	2,226	17,609
October 20.....	15,794	7,235	7,792	500	251	524	508	2,414	18,216
November 17.....	16,048	7,335	7,947	512	269	468	483	2,391	18,410
December 8.....	16,301	7,627	8,002	470	295	416	509	2,814	19,154
1972 January 19.....	16,785	7,522	8,427	467	316	563	510	2,725	19,553
February 16.....	16,395	7,261	8,302	483	319	500	470	2,810	19,192
March 15 ⁽¹²⁾	16,766	7,533	8,357	522	379	460	485	2,937	19,666
April 19.....	17,205	7,606	8,782	522	319	460	484	3,068	20,235
May 17.....	17,927	8,017	9,103	531	326	493	543	3,000	20,939
June 21.....	18,111	8,027	9,299	539	291	519	564	3,074	21,210
July 19.....	18,943	8,237	9,782	547	396	507	526	3,015	21,937
August 16.....	19,491	8,213	10,379	629	274	531	535	2,975	22,372
September 20.....	19,544	8,138	10,572	624	231	477	498	2,785	22,203
October 18.....	19,984	8,180	10,850	628	279	540	493	2,751	22,600
November 15.....	20,377	8,408	11,051	682	251	467	482	2,803	22,980
December 13.....	20,584	8,442	11,226	725	247	508	564	2,801	23,224
December 13.....	21,221	8,605	11,674	697	277	472	504	2,693	23,721

(11) There is a break in the series in columns 5 and 6 after this date: see additional notes to Table 12 in the *Bank of England Quarterly Bulletin* March 1972.

(12) See supplement to Notes and Definitions on page 134.

(13) The full monthly analysis is not available for earlier months but estimates of the broadest definition (M3) unadjusted and seasonally adjusted, back to April 1970, giving a breakdown between columns 3 and 4 (unadjusted) are published in the *Bank of England Quarterly Bulletin* September 1972.

Sources: Bank of England
Central Statistical Office

TABLE 59 (continued)

	Money stock				Notes and coin in circulation with public ⁽⁴⁾		Total deposits of domestic sectors ⁽⁵⁾	
	M ₁ ⁽²⁾		M ₃ ⁽³⁾		Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted
	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted				
	1		2		3		4	
Changes during period⁽¹⁴⁾	3		479		66		413	
1966.....	674		1,345		125		1,220	
1967.....	349		1,152		52		1,100	
1968.....	27		503		146		357	
1969.....	830		1,586		321		1,265	
1970.....	1,055		2,366		273		2,093	
1971.....								
1968 1st quarter.....	-230	25	-226	200	39	60	-265	140
2nd quarter.....	148	157	541	483	61	25	480	458
3rd quarter.....	107	200	188	191	-104	7	292	184
4th quarter.....	324	34	649	268	56	53	593	215
1969 1st quarter.....	-444	-197	-301	215	56	14	-357	201
2nd quarter.....	-150	-154	-52	-112	-4	8	-48	-120
3rd quarter.....	126	36	199	126	-50	4	249	122
4th quarter.....	495	220	657	274	144	115	513	159
1970 1st quarter.....	-300	31	-430	95	39	56	-469	29
2nd quarter.....	346	331	733	667	42	38	691	629
3rd quarter.....	179	147	387	350	72	87	315	263
4th quarter.....	605	304	896	484	168	57	728	427
1971 1st quarter.....	58	409	15	517	6	117	9	400
2nd quarter.....	141	110	471	400	50	12	421	388
3rd quarter.....	381	373	452	439	83	52	369	387
4th quarter.....	475	129	1,428	1,014	134	39	1,294	975
1972 1st quarter ⁽¹²⁾	77	406	460	915	166	132	294	783
2nd quarter.....	516	514	1,698	1,617	109	133	1,589	1,484
3rd quarter.....	202	182	950	966	45	91	905	875
Month ending								
1971 July 21.....	..	..	321	130	94	10	227	120
August 18.....	..	..	58	160	-61		119	160
September 15.....	..	..	90	180	-10	30	100	150
October 20.....	..	..	394	260	9	40	385	220
November 17.....	150	70	279	280	25	20	254	260
December 8.....	356	160	343	200	90	-	253	200
1972 January 19.....	-205	-10	385	460	-99	60	484	400
February 16.....	-164	-20	-333	-40	57	40	-390	-80
March 15 ⁽¹²⁾	305	330	419	510	48	20	371	490
April 19.....	391	170	761	530	39	20	722	510
May 17.....	62	140	257	330	73	60	184	270
June 21.....	297	250	881	810	49	20	832	790
July 19.....	76	-60	657	490	109	30	548	460
August 16.....	-66	40	25	130	-28	20	53	110
September 20.....	45	120	438	530	-2	60	440	470
October 18.....	262	220	416	300	23	40	393	260
November 15.....	-	-	255	290	48	40	207	250
December 13.....	430	250	844	710	207	100	637	610

See pages 68 and 69 for footnotes (1) to (13).

(14) Changes in bank deposit liabilities arising directly from alterations in the composition of the banking sector, or from the use of new sources of information may result in the changes in money stock differing from those which can be calculated by reference to the levels.

Sources: Bank of England
Central Statistical Office

Money stock

TABLE 59 (continued)

£ million

	Deposits of domestic sectors							Overseas sector sterling deposits with banking sector	Total banking sector sterling deposit liabilities ⁽¹⁰⁾
	Total ⁽⁵⁾	Resident private sector deposits ⁽⁶⁾ with:				Public sector deposits with banks	60 per cent of transit items ⁽⁹⁾		
		Banks ⁽⁷⁾			Discount houses				
		Sterling current accounts	Sterling deposit accounts	Non-sterling accounts ⁽⁸⁾					
4	5	6	7	8	9	10	11	12	
Changes during period⁽¹⁴⁾									
1966.....	413	-148	411	33	19	13	-85	-104	191
1967.....	1,220	605	558	93	7	13	56	-66	1,117
1968.....	1,100	330	701	80	-1	23	33	-89	964
1969.....	357	-45	289	129	-9	67	74	30	332
1970.....	1,265	596	579	45	88	44	87	326	1,633
1971.....	2,093	820	1,237	-89	124	39	38	964	3,184
1968 1st quarter.....	-265	-308	54	-17	-20	-13	-39	-24	-311
2nd quarter.....	480	94	330	25	26	12	7	-48	414
3rd quarter.....	292	326	58	31	-23	15	115	71	447
4th quarter.....	593	218	259	41	16	9	-50	-88	414
1969 1st quarter.....	-357	-371	72	14	9	48	129	-29	-268
2nd quarter.....	-48	-198	60	70	-19	-13	-52	29	-141
3rd quarter.....	249	109	23	46	-7	11	-67	-76	60
4th quarter.....	513	415	134	-1	8	21	64	103	681
1970 1st quarter.....	-469	-145	-156	-14	-8	48	194	84	-177
2nd quarter.....	691	120	293	64	52	-22	-184	113	556
3rd quarter.....	315	170	240	6	5	-43	63	105	477
4th quarter.....	728	451	202	-11	39	61	14	24	777
1971 1st quarter.....	9	136	-19	-20	-41	37	84	61	174
2nd quarter.....	421	-55	323	18	26	-37	-146	77	334
3rd quarter.....	369	432	67	5	23	-24	134	350	848
4th quarter.....	1,294	307	866	-92	116	63	-34	476	1,828
1972 1st quarter ⁽¹²⁾ ..	294	147	197	99	74	13	236	50	481
2nd quarter.....	1,589	278	1,146	83	-14	-33	-129	-17	1,360
3rd quarter.....	905	192	800	41	-58	-35	35	-155	744
Month ending									
1971 July 21.....	227	227		5	-41	76	40	132	394
August 18.....	119	90		25	-1	-47	-52	94	136
September 15...	100	137		21	54	-38	74	44	197
October 20.....	385	275		-50	51	103	-6	175	604
November 17...	254	100	155	12	18	-56	-25	-23	194
December 8.....	253	292	55	-42	26	-52	26	423	744
1972 January 19.....	484	-105	425	-3	21	147	1	-89	399
February 16.....	-390	-261	-125	16	3	-63	-40	85	-361
March 15 ⁽¹²⁾	371	272	55	39	60	-40	15	127	474
April 19.....	722	411	321	9	7	33	59	-68	704
May 17.....	184	10	196	8	-35	26	21	74	271
June 21.....	832	210	483	8	105	-12	-38	-59	727
July 19.....	548	-24	597	82	-122	24	9	-40	435
August 16.....	53	-75	193	-5	-43	-54	-37	-190	-169
September 20...	440	42	278	4	48	63	-5	-34	397
October 18.....	393	228	201	54	-28	-73	-11	52	380
November 15...	207	34	175	43	-4	41	82	-2	244
December 13...	637	163	448	-28	30	-36	-60	-108	497

See pages 68 to 70 for footnotes (1) to (14).

Sources: Bank of England
Central Statistical Office

Money stock and public sector borrowing requirement

TABLE 60

£ million

	Change in money stock M ₃	Public sector borrowing requirement	Net acquisition of public sector debt			Changes in financial assets and liabilities of the banking sector				
			by overseas sector	by UK residents other than banks		Lending to		Deposits by (less lending to) non-residents ⁽¹⁾	Non-deposit liabilities ⁽²⁾	Net deposits of UK residents ⁽³⁾
				Currency	Other	Public sector	Private sector			
1966.....	479	959	413	66	260	220	68	-257	132	413
1967.....	1,345	1,829	503	125	631	570	632	-41	23	1,220
1968.....	1,152	1,314	1,111	52	22	129	730	-236	-5	1,100
1969.....	503	-476	-595	146	346	-373	588	-141	-1	357
1970.....	1,586	-2	-1,350	321	114	913	1,315	753	210	1,265
1971.....	2,366	1,375	-2,667	273	2,103	1,666	1,856	1,061	368	2,093
Financial years										
1966/67.....	429	1,212	25	125	652	410	-27	-59	138	304
1967/68.....	1,258	1,961	1,448	106	406	1	694	-432	-25	1,152
1968/69.....	1,077	453	419	69	-173	138	799	-164	93	1,008
1969/70.....	374	-539	-1,240	129	788	-216	712	162	89	245
1970/71.....	2,031	842	-1,190	288	566	1,178	1,267	618	84	1,743
1971/72.....	2,811	1,020	-1,884	433	1,705	766	3,150	1,091	447	2,378
1966 1st quarter...	-89	-722	-73	-1	-230	-418	394	100	-36	-88
2nd quarter..	174	526	284	68	123	51	21	-90	56	106
3rd quarter...	150	511	288	16	53	154	-219	-238	39	134
4th quarter...	244	644	-86	-17	314	433	-128	-29	73	261
1967 1st quarter...	-139	-469	-461	58	162	-228	299	298	-30	-197
2nd quarter..	412	619	12	43	208	356	30	-8	25	369
3rd quarter...	446	749	491	-32	75	215	83	-179	-1	478
4th quarter...	626	930	461	56	186	227	220	-152	29	570
1968 1st quarter...	-226	-337	484	39	-63	-797	361	-93	-78	-265
2nd quarter..	541	551	347	61	32	111	357	-52	40	480
3rd quarter...	188	581	-67	-104	134	618	-229	41	56	292
4th quarter...	649	519	347	56	-81	197	241	-132	-23	593
1969 1st quarter...	-301	-1,198	-208	56	-258	-788	430	-21	20	-357
2nd quarter..	-52	-85	-59	-4	80	-102	31	-42	19	-48
3rd quarter...	199	228	102	-50	280	-104	66	-153	-134	249
4th quarter...	657	579	-430	144	244	621	61	75	94	513
1970 1st quarter...	-430	-1,261	-853	39	184	-631	554	282	110	-469
2nd quarter..	733	139	-133	42	-38	268	563	160	-20	691
3rd quarter...	387	275	81	72	-204	326	1	32	-20	315
4th quarter...	896	845	-445	168	172	950	197	279	140	728
1971 1st quarter...	15	-417	-693	6	636	-366	506	147	-16	9
2nd quarter..	471	274	-410	50	279	355	287	109	112	421
3rd quarter...	452	561	-654	83	607	525	364	267	253	369
4th quarter...	1,428	957	-910	134	581	1,152	699	538	19	1,294
1972 1st quarter...	460	-772	90	166	238	-1,266	1,800	177	63	294
2nd quarter..	1,698	712	944	109	233	-574	1,939	-270	46	1,589
3rd quarter..	950	751	234	45	228	244	822	12	149	905

Relationship between columns 1 = 4 + 10
 2 - 3 - 4 - 5 = 6
 6 + 7 - 8 - 9 = 10

Source: Central Statistical Office

- (¹) Net total of banking sector's transactions with non-residents.
 (²) Comprising the banking sector's total identified financial assets less accruals adjustment and purchases of bank securities plus capital issues.
 (³) The figures relate to both sterling and non-sterling current and deposit accounts after deducting items in transit, etc. and all inter-bank deposits.

Money stock and domestic credit expansion

TABLE 61

£ million

	Changes in financial assets and liabilities of the banking sector										Increase in holdings of currency by the public	Domestic credit expansion	
	Change in money stock M ₃	Increase in holdings of currency by the public	Liabilities			Domestic assets			External financing of public sector	Adjustments			
			Net deposits of UK residents	Deposits by (less lending to) non-residents (1)	Non-deposit liabilities (net)	Total (2)	Lending to private sector	Lending to public sector		plus Bank lending in sterling to non-residents (3)			less Bank lending in foreign currencies to residents for investment abroad (4)
1	2	3	4	5	6	7	8	9	10	11	12	13	
1966	479	66	413	-257	132	288	68	220	413	-22	-15	66	730
1967	1,345	125	1,220	-41	23	1,202	632	570	503	25	-55	125	1,800
1968	1,152	52	1,100	-236	-5	859	730	129	1,111	139	-155	52	2,006
1969	503	146	357	-141	-1	215	588	-373	-595	148	-72	146	-158
1970	1,586	321	1,265	753	210	2,228	1,315	913	-1,350	25	-189	321	1,035
1971	2,366	273	2,093	1,061	368	3,522	1,856	1,666	-2,667	296	-275	273	1,149
Financial years													
1966/67	429	125	304	-59	138	383	-27	410	25	24	-17	125	540
1967/68	1,258	106	1,152	-432	-25	695	694	1	1,448	61	-80	106	2,230
1968/69	1,077	69	1,008	-164	93	937	799	138	419	71	-159	69	1,337
1969/70	374	129	245	162	89	496	712	-216	-1,240	117	-50	129	-548
1970/71	2,031	288	1,743	618	84	2,445	1,267	1,178	-1,190	72	-222	288	1,393
1971/72	2,811	433	2,378	1,091	447	3,916	3,150	766	-1,884	206	-410	433	2,261
1966 1st quarter	-89	-1	-88	100	-36	-24	394	-418	-73	-23	-3	-1	-124
2nd quarter	174	68	106	-90	56	72	21	51	284	9	-3	68	430
3rd quarter	150	16	134	-238	39	-65	-219	154	288	-41	-4	16	194
4th quarter	244	-17	261	-29	73	305	-128	433	-86	33	-5	-17	230
1967 1st quarter	-139	58	-197	298	-30	71	299	-228	-461	23	-5	58	-314
2nd quarter	412	43	369	-8	25	386	30	356	12	16	-19	43	438
3rd quarter	446	-32	478	-179	-1	298	83	215	491	-23	-18	-32	716
4th quarter	626	56	570	-152	29	447	220	227	461	9	-13	56	960
1968 1st quarter	-226	39	-265	-93	-78	-436	361	-797	484	59	-30	39	116
2nd quarter	541	61	480	-52	40	468	357	111	347	77	-18	61	935
3rd quarter	188	-104	292	41	56	389	-229	618	-67	-13	-31	-104	174
4th quarter	649	56	593	-132	-23	438	241	197	347	16	-76	56	781
1969 1st quarter	-301	56	-357	-21	20	-358	430	-788	-208	-9	-34	56	-553
2nd quarter	-52	-4	-48	-42	19	-71	31	-102	-59	43	-15	-4	-106
3rd quarter	199	-50	249	-153	-134	-38	66	-104	102	60	-9	-50	65
4th quarter	657	144	513	75	94	682	61	621	-430	54	-14	144	436
1970 1st quarter	-430	39	-469	282	110	-77	554	-631	-853	-40	-12	39	-943
2nd quarter	733	42	691	160	-20	831	563	268	-133	2	-32	42	710
3rd quarter	387	72	315	32	-20	327	1	326	81	63	-65	72	478
4th quarter	896	168	728	279	140	1,147	197	950	-445	-	-80	168	790
1971 1st quarter	15	6	9	147	-16	140	506	-366	-693	7	-45	6	-585
2nd quarter	471	50	421	109	112	642	287	355	-410	100	-120	50	262
3rd quarter	452	83	369	267	253	889	364	525	-654	38	-55	83	301
4th quarter	1,428	134	1,294	538	19	1,851	699	1,152	-910	151	-55	134	1,171
1972 1st quarter	460	166	294	177	63	534	1,800	-1,266	90	-83	-180	166	527
2nd quarter	1,698	109	1,589	-270	46	1,365	1,939	-574	944	129	-165	109	2,382
3rd quarter	950	45	905	12	149	1,066	822	244	234	42	-190	45	1,197

Source: Central Statistical Office

Relationship between columns 1 = 2+3

3+4+5 = 6 = 7+8

7+8+9+10+11+12 = 13

1+4+5+9+10+11 = 13

(1) Net effect of banking sector's transactions with non-residents.

(2) Domestic plus net foreign liabilities equals domestic assets.

(3) Increase in lending +, decrease -.

(4) Increase in lending -, decrease +.

Domestic credit expansion

£ million

TABLE 62

	Domestic credit expansion (1)		Increase in holdings of currency by the public (2)	Bank lending to public sector			Bank lending to private sector		External financing of the public sector			Adjustments	
	Un-adjusted	Seasonally adjusted		Central government	Local authorities	Public corporations	Personal sector	Company sector (3)	Central government	Local authorities	Public corporations	plus Bank lending in sterling to non-residents (4)	less Bank lending in foreign currencies to residents for investment abroad (5)
1966.....	730		66	124	81	15	- 85	153	458	-43	- 2	- 22	- 15
1967.....	1,800		125	229	345	- 4	178	454	492	6	5	25	- 55
1968.....	2,006		52	- 139	317	- 49	63	667	1,164	-57	4	139	-155
1969.....	-158		146	- 658	312	- 27	- 82	670	- 689	29	65	148	- 72
1970.....	1,035		321	304	483	126	99	1,216	-1,342	-38	30	25	-189
1971.....	1,149		273	865	772	29	666	1,190	-2,875	83	125	296	-275
Financial years													
1966/67.....	540		125	200	215	- 5	-120	93	47	-20	- 2	24	- 17
1967/68.....	2,230		106	- 270	348	- 77	219	475	1,463	-20	5	61	- 80
1968/69.....	1,337		69	- 273	373	38	- 51	850	458	-49	10	71	-159
1969/70.....	-548		129	- 532	333	- 17	- 30	742	-1,355	49	66	117	- 50
1970/71.....	1,393		288	475	567	136	166	1,101	-1,254	-42	106	72	-222
1971/72.....	2,261		433	394	465	- 93	1,097	2,053	-2,058	110	64	206	-410
1966 1st quarter..	- 124	375	- 1	- 452	33	1	25	369	- 74	1	-	- 23	- 3
2nd quarter..	430	302	68	39	40	- 28	39	- 18	290	- 6	-	9	- 3
3rd quarter..	194	132	16	142	- 18	30	- 97	-122	311	-21	- 2	- 41	- 4
4th quarter..	230	- 92	- 17	395	26	12	- 52	- 76	- 69	-17	-	33	- 5
1967 1st quarter..	- 314	244	58	- 376	167	- 19	- 10	309	- 485	24	-	23	- 5
2nd quarter..	438	323	43	398	- 39	- 3	64	- 34	6	18	-	16	- 19
3rd quarter..	716	638	- 32	41	169	5	72	11	511	-20	-	- 23	- 18
4th quarter..	960	594	56	166	48	13	52	168	472	-16	5	9	- 13
1968 1st quarter..	116	645	39	- 875	170	- 92	31	330	486	- 2	-	59	- 30
2nd quarter..	935	807	61	80	45	- 14	65	292	400	-55	2	77	- 18
3rd quarter..	174	162	-104	440	142	36	52	-281	66	- 4	3	- 13	- 31
4th quarter..	781	382	56	216	- 40	21	- 85	326	344	4	- 1	16	- 76
1969 1st quarter..	- 553	80	56	-1,009	226	- 5	- 83	513	- 220	6	6	- 9	- 34
2nd quarter..	- 106	-230	- 4	- 169	75	- 8	4	27	91	5	27	43	- 15
3rd quarter..	65	- 30	- 50	- 62	- 67	25	- 80	146	48	26	28	60	- 9
4th quarter..	436	23	144	582	78	- 39	77	- 16	- 426	- 8	4	54	- 14
1970 1st quarter..	- 943	-287	39	- 883	247	5	- 31	585	- 886	26	7	- 40	- 12
2nd quarter..	710	558	42	125	76	67	126	437	- 139	-18	24	2	- 32
3rd quarter..	478	432	72	268	93	- 35	17	- 16	93	-13	1	63	- 65
4th quarter..	790	331	168	794	67	89	- 13	210	- 410	-33	- 2	-	- 80
1971 1st quarter..	- 585	54	6	- 712	331	15	41	465	- 798	22	83	7	- 45
2nd quarter..	262	108	50	175	223	- 43	141	146	- 486	47	29	100	-120
3rd quarter..	301	266	83	373	142	10	230	134	- 655	- 5	6	38	- 55
4th quarter..	1,171	723	134	1,029	76	47	254	445	- 936	19	7	151	- 55
1972 1st quarter..	527	1,108	166	-1,183	24	-107	472	1,328	19	49	22	- 83	-180
2nd quarter..	2,382	2,215	109	- 760	41	145	733	1,206	949	-14	9	129	-165
3rd quarter..	1,197	1,201	45	106	53	85	301	521	173	66	- 5	42	-190

(1) Domestic credit expansion equals the sum of all other columns.

(2) Increase in holdings of non-bank private sector.

(3) Comprises advances and loans, bills discounted, money at call and short notice and company securities.

(4) Increase in lending +, decrease -.

(5) Increase in lending -, decrease +.

Source: Central Statistical Office

Domestic credit expansion and the public sector borrowing requirement

TABLE 63

£ million

	Domestic credit expansion	Public sector borrowing requirement				Net acquisition of public sector debt by non-bank private sector			Bank lending to private sector	Adjustments	
		Total	Central government	Local authorities	Public corporations	Total	Central government ⁽¹⁾	Other public sector		plus Bank lending in sterling to non-residents	less Bank lending in foreign currencies to residents for investment abroad
1966.....	730	959	530	412	17	260	-117	377	68	-22	-15
1967.....	1,800	1,829	1,155	697	-23	631	300	331	632	25	-55
1968.....	2,006	1,314	757	587	-30	22	-318	340	730	139	-155
1969.....	-158	-476	-1,112	595	41	346	89	257	588	148	-72
1970.....	1,035	-2	-678	527	149	114	46	68	1,315	25	-189
1971.....	1,149	1,375	562	659	154	2,103	2,302	-199	1,856	296	-275
Financial years											
1966/67.....	540	1,212	747	482	-17	652	372	280	-27	24	-17
1967/68.....	2,230	1,961	1,342	700	-81	406	38	368	694	61	-80
1968/69.....	1,337	453	-277	680	50	-173	-529	356	799	71	-159
1969/70.....	-548	-539	-1,117	521	57	788	639	149	712	117	-50
1970/71.....	1,393	842	13	586	243	566	568	-2	1,267	72	-222
1971/72.....	2,261	1,020	515	552	-47	1,705	1,719	-14	3,150	206	-410
1966 1st quarter.....	-124	-722	-843	117	4	-230	-315	85	394	-23	-3
2nd quarter.....	430	526	448	102	-24	123	51	72	21	9	-3
3rd quarter.....	194	511	428	69	14	53	-41	94	-219	-41	-4
4th quarter.....	230	644	497	124	23	314	188	126	-128	33	-5
1967 1st quarter.....	-314	-469	-626	187	-30	162	174	-12	299	23	-5
2nd quarter.....	438	619	423	205	-9	208	-14	222	30	16	-19
3rd quarter.....	716	749	559	185	5	75	37	38	83	-23	-18
4th quarter.....	960	930	799	120	11	186	103	83	220	9	-13
1968 1st quarter.....	116	-337	-439	190	-88	-63	-88	25	361	59	-30
2nd quarter.....	935	551	403	158	-10	32	-138	170	357	77	-18
3rd quarter.....	174	581	359	183	39	134	89	45	-229	-13	-31
4th quarter.....	781	519	434	56	29	-81	-181	100	241	16	-76
1969 1st quarter.....	-553	-1,198	-1,473	283	-8	-258	-299	41	430	-9	-34
2nd quarter.....	-106	-85	-230	119	26	80	34	46	31	43	-15
3rd quarter.....	65	228	93	83	52	280	156	124	66	60	-9
4th quarter.....	436	579	498	110	-29	244	198	46	61	54	-14
1970 1st quarter.....	-943	-1,261	-1,478	209	8	184	251	-67	554	-40	-12
2nd quarter.....	710	139	-120	159	100	-38	-130	92	563	2	-32
3rd quarter.....	478	275	270	56	-51	-204	-178	-26	1	63	-65
4th quarter.....	790	845	650	103	92	172	103	69	197	-	-80
1971 1st quarter.....	-585	-417	-787	268	102	636	773	-137	506	7	-45
2nd quarter.....	262	274	25	254	-5	279	259	20	287	100	-120
3rd quarter.....	301	561	435	121	5	607	645	-38	364	38	-55
4th quarter.....	1,171	957	889	16	52	581	625	-44	699	151	-55
1972 1st quarter.....	527	-772	-834	161	-99	238	190	48	1,800	-83	-180
2nd quarter.....	2,382	712	416	146	150	233	191	42	1,939	129	-165
3rd quarter.....	1,197	751	527	169	55	228	200	28	822	42	-190

Relationship between columns: 1 = 2 - 6 + 9 + 10 + 11

2 - 6 = bank lending plus external financing to public sector and increase in holdings of currency by the public (cols. 8, 9 and 12 of Table 61)

(1) Excluding increase in holdings of currency by the public.

Source: Central Statistical Office

VIII. OTHER FINANCIAL INSTITUTIONS

Sources and uses of funds of other financial institutions⁽¹⁾⁽²⁾

TABLE 64

Sources of funds

£ million

	Total	Deposits		Bank lending	Government loans	Unit trust units	Property unit trust units and LAMIT ⁽³⁾	Capital issues	Life assurance and superannuation funds	Other liabilities		Accruals adjustment	Unidentified items (residual)
		Building societies	Other							UK	Overseas		
1966.....	2,274	724	222	- 57	- 3	105	24	106	1,241	-13	-	11	- 86
1967.....	2,761	1,099	71	81	- 2	84	30	67	1,372	11	4	16	- 72
1968.....	2,722	767	86	42	- 3	258	58	132	1,508	40	1	11	-178
1969.....	2,790	895	166	- 20	- 3	186	41	95	1,505	30	51	19	-175
1970.....	3,506	1,490	240	81	- 1	98	42	55	1,758	-20	20	7	-264
1971.....	5,129	2,034	278	419	- 16	77	57	186	1,966	97	32	15	- 16
1969 1st quarter...	712	205	94	4	-	91	13	47	373	-11	5	59	-168
2nd quarter...	765	227	18	9	- 1	42	13	22	403	18	5	-27	36
3rd quarter...	601	189	25	- 4	- 1	29	6	15	354	-30	23	56	- 61
4th quarter...	712	274	29	- 29	- 1	24	9	11	375	53	18	-69	18
1970 1st quarter...	576	280	55	58	2	33	10	21	405	-13	- 5	57	-327
2nd quarter...	1,013	336	41	14	- 1	30	9	20	439	-24	7	-37	179
3rd quarter...	910	395	81	5	- 1	21	14	9	429	30	9	59	-141
4th quarter...	1,007	479	63	4	- 1	14	9	5	485	-13	9	-72	25
1971 1st quarter...	898	394	46	37	1	22	11	32	432	14	2	70	-163
2nd quarter...	1,234	453	52	37	- 1	24	12	49	503	49	20	-53	89
3rd quarter...	1,402	523	86	143	-	7	20	55	518	10	4	71	- 35
4th quarter...	1,595	664	94	202	- 16	24	14	50	513	24	6	-73	93
1972 1st quarter...	1,500	580	10	291	- 1	32	20	99	561	46	25	77	-240
2nd quarter...	1,935	574	84	344	- 1	74	12	230	597	39	10	-56	28
3rd quarter...	1,416	439	115	156	- 1	62	11	78	567	2	- 6	90	- 97

Uses of funds

£ million

	Total	Liquid assets		British government securities ⁽⁵⁾	Local authority securities	Company and overseas securities				Hire purchase debt ⁽⁷⁾	Loans and mortgages	Other financial assets		Land, property and ground rents
		Bank deposits	Other ⁽⁴⁾			Overseas government securities	Debentures	Preference shares	Ordinary shares ⁽⁶⁾			UK	Overseas	
1966.....	2,274	63	33	123	153	-19	381	32	410	-67	935	51	5	174
1967.....	2,761	146	27	514	140	9	280	- 3	462	-25	956	44	12	199
1968.....	2,722	77	56	48	95	- 5	299	-25	735	10	1,062	86	15	269
1969.....	2,790	196	57	284	57	-17	301	- 4	377	-21	1,086	78	37	359
1970.....	3,506	278	220	321	78	- 8	180	8	628	47	1,369	61	-23	347
1971.....	5,129	181	- 62	1,385	76	- 9	208	1	956	140	1,811	112	- 3	333
1969 1st quarter	712	- 8	10	- 31	25	- 3	135	5	184	- 7	284	13	15	90
2nd quarter	765	94	14	76	11	- 5	108	- 1	9	8	277	45	22	107
3rd quarter	601	64	47	99	4	- 6	21	- 6	34	- 2	277	- 6	- 2	77
4th quarter	712	46	- 14	140	17	- 3	37	- 2	150	-20	248	26	2	85
1970 1st quarter	576	- 81	- 51	177	6	-	28	1	172	- 1	240	6	-17	96
2nd quarter	1,013	208	145	- 41	16	- 3	56	9	127	33	347	11	22	83
3rd quarter	910	78	60	105	17	- 3	42	- 3	150	12	365	24	-13	76
4th quarter	1,007	73	66	80	39	- 2	54	1	179	3	417	20	-15	92
1971 1st quarter	898	-131	-105	498	16	- 2	30	- 4	122	16	373	11	- 5	79
2nd quarter	1,234	43	30	232	15	- 2	60	2	307	25	431	32	-18	77
3rd quarter	1,402	- 1	17	343	6	- 2	79	7	266	70	516	18	2	81
4th quarter	1,595	270	- 4	312	39	- 3	39	- 4	261	29	491	51	18	96
1972 1st quarter	1,500	67	- 20	240	66	- 1	85	2	386	48	502	- 1	50	76
2nd quarter	1,935	542	53	61	16	- 5	32	3	552	56	545	37	22	21
3rd quarter	1,416	- 58	- 29	11	50	- 2	49	- 2	472	25	720	35	51	94

(1) As defined in Notes and Definitions.

(2) Further details of some of the transactions, but excluding intra-sector transactions, are given in Table 6.

(3) Local Authorities Mutual Investment Trust. (4) Treasury bills, tax reserve certificates, local authority temporary debt and deposits with building societies by insurance companies. (5) Including Northern Ireland central government debt. (6) Including some unspecified securities and from first quarter 1968 after deducting costs incurred in share transactions. (7) Including other instalment credit debt.

Source: Central Statistical Office

Trustee savings banks: special investment departments
Investments

TABLE 65

£ million

	Total	Cash in hand and balances with banks ⁽¹⁾	Treasury bills	Local authority temporary debt ⁽²⁾	British government securities	Local authority long-term debt		Overseas government securities	Agricultural corporation securities
						Securities	Other		
Holdings: nominal values									
1970 } At end of year	1,504	22	—	91	371	289	691	5	35
1971 } At end of year	1,682	29	—	91	489	326	693	4	50
market values									
1970 } At end of year	1,408	22	—	91	320	251	691	4	29
1971 } At end of year	1,666	29	—	91	487	316	693	4	46
Net acquisition: cash values									
1967.....	106.9 ⁽³⁾	2.5	0.1	22.6	33.8	39.4	9.2	-0.4	..
1968.....	95.1 ⁽³⁾	0.8	0.2	0.1	10.8	29.1	54.4	-0.2	..
1969.....	58.9	4.4	-0.3	-4.7	4.5	18.6	36.7	-0.1	..
1970.....	98.3	7.2	-0.2	49.0	35.4	34.2	-33.5	-1.6	7.9
1971.....	203.0	7.2	—	0.4	116.5	64.9	2.6	-1.0	12.4
1970 1st quarter.....	21.9	-0.1	0.5	8.4	4.8	9.3	-1.4	-0.2	0.6
2nd quarter.....	31.0	3.2	-0.7	16.6	10.3	6.6	-8.4	-0.2	3.6
3rd quarter.....	21.0	3.0	—	20.7	8.4	4.4	-17.6	-0.8	2.9
4th quarter.....	24.4	1.1	—	3.3	11.9	13.9	-6.1	-0.4	0.8
1971 1st quarter.....	55.4	-2.1	—	4.4	17.5	36.1	-0.8	-0.3	0.6
2nd quarter.....	50.7	2.7	—	4.8	28.9	7.9	2.7	-0.2	3.9
3rd quarter.....	39.9	-2.4	—	-1.1	30.5	2.1	5.0	-0.3	6.1
4th quarter.....	57.0	9.0	—	-7.7	39.6	18.8	-4.3	-0.2	1.8
1972 1st quarter.....	60.8	-7.1	—	-2.1	32.4	27.2	6.1	-0.2	4.6
2nd quarter.....	84.8	3.6	—	2.9	54.9	21.2	1.4	-0.2	1.0
3rd quarter.....	59.0	5.1	—	-7.5	13.5	10.6	36.1	—	1.2
Purchases.....				11.9	23.4	13.9	61.4	—	1.2
Sales.....				19.4	9.9	3.3	25.3	—	—

Maturity classification of certain public sector securities

£ million

	British government securities				Local authority securities					Local authority other long-term debt				
	Up to 5 years	Over 5 and up to 10	Over 10 and up to 15	Over 15 years and undated	Up to 1 year	Over 1 and up to 5	Over 5 and up to 10	Over 10 and up to 15	Over 15 years and undated	Up to 1 year	Over 1 and up to 5	Over 5 and up to 10	Over 10 and up to 15	Over 15 years
Holdings: nominal values														
1970 } At end	92	53	117	109	5	69	139	56	20	84	271	233	65	38
1971 } of year	93	39	168	189	6	88	168	47	16	71	294	234	56	38
Net acquisition: cash values														
1967.....	-13.4	20.6	0.9	25.7	-0.7	-2.8	13.2	20.0	9.6	-57.0	11.5	30.5	15.7	8.5
1968.....	-2.7	-2.4	0.7	15.1	-0.6	0.5	14.5	8.4	6.1	-21.3	20.2	37.0	11.9	6.4
1969.....	-8.3	-0.4	0.6	12.6	2.2	0.1	5.8	4.9	5.7	-14.9	24.5	22.4	3.4	1.6
1970.....	-56.1	-0.3	61.5	30.3	-1.5	-4.8	21.7	18.7	0.1	-87.5	24.5	23.8	2.9	2.7
1971.....	-38.2	23.1	7.4	124.2	-8.1	-4.9	67.6	10.5	-0.2	-66.4	21.3	39.4	4.5	3.8
1970 1st qtr....	-5.2	0.1	5.8	4.1	—	-1.2	4.8	5.6	0.1	-16.6	6.4	7.0	1.3	0.5
2nd qtr....	-17.0	-0.4	22.3	5.4	-0.4	0.1	3.4	3.5	—	-23.6	7.1	7.1	0.4	0.6
3rd qtr....	-24.6	—	24.0	9.0	—	-2.4	1.3	5.5	—	-29.8	4.8	6.0	0.7	0.7
4th qtr....	-9.3	—	9.4	11.8	-1.1	-1.3	12.2	4.1	—	-17.5	6.2	3.7	0.5	0.9
1971 1st qtr....	-15.8	7.7	-1.2	26.8	-0.7	-3.1	35.4	4.5	—	-14.8	6.8	5.9	1.1	0.2
2nd qtr....	-14.3	14.0	3.3	25.9	-3.8	-2.8	9.7	4.8	—	-17.9	5.9	12.8	0.8	1.1
3rd qtr....	0.1	-1.5	2.2	29.7	-2.3	-2.2	5.9	0.6	0.1	-13.6	5.6	11.0	1.6	0.4
4th qtr....	-8.2	2.9	3.1	41.8	-1.3	3.2	16.6	0.6	-0.3	-20.1	3.0	9.7	1.0	2.1
1972 1st qtr....	2.3	2.7	0.9	26.5	-3.0	2.6	25.1	2.8	-0.3	-15.1	1.7	10.4	7.4	1.7
2nd qtr....	4.6	-4.4	10.8	43.9	-1.5	3.3	16.6	3.2	-0.4	-19.9	3.8	13.9	2.3	1.3
3rd qtr....	-0.4	2.0	5.0	6.9	0.8	1.8	7.5	0.5	—	-1.3	17.1	15.8	2.6	1.9

(1) Figures up to last Tuesday of each period. (2) Loans repayable on one month's notice or less.

(3) Includes Defence bonds, national development bonds and Ulster development bonds £-0.1 in 1967, £0.1 in 1968.

Source: National Debt Office

SAVINGS BANKS

National Savings Bank: Investment account

Investments

TABLE 66

£ million

	Total	Cash in hand and balances with banks	Ways and Means advances and Treasury bills	Local authority temporary debt	British government securities	Local authority long-term debt		Agricultural corporation securities
						Securities	Other	
Holdings: nominal values								
1970 } At end of year	331	—	—	5	183	77	58	8
1971 }	405	—	—	9	233	92	58	13
market values								
1970 } At end of year	290	—	—	5	153	66	58	8
1971 }	396	—	—	9	229	87	58	13
Net acquisition: cash values								
1967.....	62.1	—	0.1	-0.6	35.0	15.4	12.0	0.2
1968.....	71.6	—	—	3.1	37.2	9.9	20.9	0.5
1969.....	54.5	—	-0.1	1.1	30.7	19.1	1.5	2.2
1970.....	61.6	-1.0	0.4	0.1	33.6	20.5	2.8	5.2
1971.....	67.9	—	-0.1	4.4	47.4	12.8	-0.9	4.3
1970 1st quarter.....	15.7	-0.5	0.3	0.4	7.2	8.1	—	0.2
2nd quarter.....	10.2	-0.5	—	0.6	5.8	0.6	1.0	2.7
3rd quarter.....	20.1	0.5	0.1	-2.3	15.2	4.9	-0.2	1.9
4th quarter.....	15.6	-0.5	—	1.4	5.4	6.9	2.0	0.4
1971 1st quarter.....	17.4	0.4	0.1	-1.5	9.7	6.9	0.3	1.5
2nd quarter.....	16.3	-0.4	0.5	0.4	14.5	1.1	-0.7	0.9
3rd quarter.....	10.9	0.4	-0.7	-1.8	10.9	-0.8	1.1	1.8
4th quarter.....	23.3	-0.4	—	7.3	12.3	5.6	-1.6	0.1
1972 1st quarter.....	32.0	0.2	-0.1	-7.7	26.0	7.9	5.5	0.2
2nd quarter.....	35.7	-0.3	-0.2	0.3	33.6	2.1	0.2	—
3rd quarter.....	36.3	0.2	1.5	1.0	8.6	2.6	22.4	—
Purchases.....				19.8	11.7	4.6	23.2	—
Sales.....				18.8	3.1	1.9	0.8	—

Maturity classification of certain public sector securities

£ million

	British government securities				Local authority securities					Local authority other long-term debt				
	Up to 5 years	Over 5 and up to 10	Over 10 and up to 15	Over 15 years and undated	Up to 1 year	Over 1 and up to 5	Over 5 and up to 10	Over 10 and up to 15	Over 15 years and undated	Up to 1 year	Over 1 and up to 5	Over 5 and up to 10	Over 10 and up to 15	Over 15 years and undated
Holdings: nominal values														
1970 } At end of year	29	14	31	109	15	—	42	15	5	—	33	25	—	—
1971 }	31	15	36	152	18	—	56	13	5	—	39	19	—	—
Net acquisition: cash values														
1967.....	8.8	3.4	0.5	22.3	0.4	—	3.7	5.9	5.5	—	—	12.0	—	—
1968.....	7.7	3.6	8.3	17.5	-1.0	1.3	7.5	1.0	1.0	-0.9	4.7	17.1	—	—
1969.....	-2.7	0.8	2.9	29.7	3.7	0.1	10.9	4.5	—	0.5	0.2	0.9	—	—
1970.....	-3.6	-5.2	15.4	27.0	6.1	—	7.4	7.0	—	2.8	—	—	—	—
1971.....	-1.7	4.2	-11.7	56.6	-8.5	5.6	14.8	0.8	0.1	-1.5	0.6	—	—	—
1970 1st qtr...	—	-2.9	3.9	6.2	0.5	—	1.1	6.5	—	—	—	—	—	—
2nd qtr...	-7.8	—	9.2	4.4	0.3	—	-0.1	0.4	—	1.0	—	—	—	—
3rd qtr...	4.9	—	3.8	6.5	4.1	—	0.5	0.3	—	-0.2	—	—	—	—
4th qtr...	-0.7	-2.3	-1.5	9.9	1.2	—	5.9	-0.2	—	2.0	—	—	—	—
1971 1st qtr...	-4.1	2.8	-1.0	12.0	-0.6	2.3	4.7	0.4	0.1	0.3	—	—	—	—
2nd qtr...	2.4	-0.6	—	12.7	-1.2	—	1.9	0.4	—	-0.8	0.1	—	—	—
3rd qtr...	—	—	—	10.9	-4.3	2.1	1.4	—	—	0.6	0.5	—	—	—
4th qtr...	—	2.0	-10.7	21.0	-2.4	1.2	6.8	—	—	-1.6	—	—	—	—
1972 1st qtr...	-0.6	—	—	26.6	-2.3	2.6	7.1	0.5	—	5.5	—	—	—	—
2nd qtr...	—	-0.3	1.9	31.4	-0.9	1.6	1.4	—	—	0.2	—	—	—	—
3rd qtr...	-1.3	3.0	—	6.9	0.5	1.8	0.3	—	—	16.8	5.6	—	—	—

Source: National Debt Office

Finance houses
Great Britain
Holdings of selected assets and liabilities

TABLE 67

End of period

£ million

	Selected assets							Selected liabilities					
	Total	Hire purchase debt outstanding (1)	Other advances and loans	Assets with UK financial institutions (2)	Securities other than trade investments	Trade investments (3)	Leased assets	Total	Deposits	Bills discounted with UK banks and discount houses	Other borrowing	Un-earned finance charges	Issued capital and reserves (4)
1968 June.....	1,142	854	122	8	18	65	75	1,096	596	130	72	101	197
September.....	1,147	860	112	8	25	61	81	1,115	599	112	103	103	198
December.....	1,126	843	115	7	18	48	95	1,108	612	109	87	102	198
1969 March.....	1,129	834	108	8	28	48	103	1,115	627	105	83	100	200
June.....	1,132	843	104	7	22	47	109	1,115	637	102	79	101	196
September.....	1,150	842	104	8	26	51	119	1,113	643	102	70	102	196
December.....	1,141	819	107	10	23	55	127	1,101	636	97	68	99	201
1970 March.....	1,147	821	110	5	13	59	139	1,097	610	104	74	102	207
June.....	1,196	860	110	6	15	56	149	1,122	649	101	41	108	223
September.....	1,208	873	105	5	14	57	154	1,144	674	96	39	109	226
December.....	1,222	877	109	4	7	61	164	1,155	688	97	30	110	230
1971 March.....	1,292	897	131	13	5	66	180	1,211	704	90	73	114	230
June.....	1,334	927	123	17	6	70	191	1,231	709	91	61	119	251
September.....	1,467	1,013	137	13	21	72	211	1,354	779	104	81	135	255
December.....	1,528	1,051	158	3	27	73	216	1,400	823	103	73	144	257
1972 March(6).....	1,602	1,111	152	2	30	77	230	1,429	884	99	32	156	258
June.....	1,032	686	80	2	10	44	210	698	354	39	62	90	153
September.....	1,105	749	86	2	16	43	209	793	399	41	98	97	158
December.....	1,140	781	84	1	19	45	210	812	405	63	79	104	161

Further analysis

£ million

	Deposits						Other borrowing					Receipts from new issues of capital during quarter ended	
	Total	United Kingdom				Overseas residents	Total	United Kingdom					Overseas residents
		Banks	Other financial institutions	Industrial and commercial companies	Other residents			Banks (net) (5)	Other financial institutions	Industrial and commercial companies	Other residents		
1968 June.....	596	112	52	254	107	71	72	55	7	1	8	1	—
September.....	599	111	67	262	105	54	103	87	7	1	8	—	1
December.....	612	118	79	269	103	43	87	72	7	1	7	—	2
1969 March.....	627	117	84	277	111	38	83	70	7	1	5	—	—
June.....	637	121	80	293	110	33	79	66	7	1	5	—	2
September.....	643	127	76	313	101	26	70	57	7	1	5	—	1
December.....	636	119	68	322	101	26	68	37	8	18	5	—	—
1970 March.....	610	101	68	274	101	66	74	49	2	19	4	—	9
June.....	649	110	93	308	102	36	41	33	4	—	4	—	1
September.....	674	93	111	317	112	41	39	31	4	—	4	—	—
December.....	688	97	115	316	110	50	30	23	4	—	3	—	—
1971 March.....	704	116	120	279	118	71	73	59	9	—	5	—	3
June.....	709	120	109	289	117	74	61	47	9	—	5	—	13
September.....	779	181	106	320	105	67	81	67	9	—	5	—	—
December.....	823	212	139	294	115	63	73	56	11	1	5	—	1
1972 March(6).....	884	307	155	256	105	61	32	17	11	—	2	2	3
June.....	354	111	61	101	69	12	62	54	6	—	2	—	2
September.....	399	123	87	113	64	12	98	92	4	—	2	—	—
December.....	405	123	95	122	55	10	79	74	3	—	2	—	—

- (1) Hire purchase, credit sales, and other instalment credit outstanding, including agreements block discounted with finance houses by retailers. (2) Other than banks.
(3) Including investments in unconsolidated subsidiaries. (4) As shown in each company's balance sheet.
(5) Less cash and balances with United Kingdom banks.
(6) See supplement to Notes and Definitions on page 134.

Source: Department of Trade and Industry

HIRE PURCHASE

Hire purchase and other instalment credit business

Great Britain

TABLE 68

Hire purchase and other instalment credit extended by and repaid to finance houses⁽¹⁾

£ million

	New credit extended		Repayments		Increase in debt	
	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted
<i>Debt outstanding at 31 December 1971 (Unadjusted)</i>					1,010	
1967.....	746		761		-15	
1968.....	769		743		26	
1969.....	701		722		-21	
1970.....	822		766		58	
1971.....	990		825		165	
1971 1st quarter.....	212	211	193	192	19	19
2nd quarter.....	235	210	207	202	28	8
3rd quarter.....	292	289	213	216	79	73
4th quarter.....	251	280	212	215	39	65
1972 1st quarter.....	265	267	212	213	53	54
2nd quarter.....	330	298	230	223	100	75
3rd quarter.....	317	314	237	241	80	73
1972 April.....	101	90	73	74	28	16
May.....	115	105	78	74	37	31
June.....	114	103	79	75	35	28
July.....	101	94	75	72	26	22
August.....	118	115	81	85	37	30
September.....	98	105	81	84	17	21
October.....	110	108	84	76	26	32
November.....	113	127	89	100	24	27

⁽¹⁾ Direct business only, i.e. excluding agreements block discounted with finance houses by retailers. The figures continue to include finance houses recognised as banks in January 1972.

Hire purchase and other instalment credit extended by and repaid to retailers⁽²⁾

£ million

	New credit extended		Repayments		Increase in debt	
	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted
<i>Debt outstanding at 31 December 1971 (Unadjusted)</i>					618	
1967.....	774		799		-25	
1968.....	831		814		17	
1969.....	816		814		2	
1970.....	894		865		29	
1971.....	1,011		932		79	
1971 1st quarter.....	171	196	213	211	-42	-15
2nd quarter.....	226	242	212	217	14	25
3rd quarter.....	247	281	232	246	15	35
4th quarter.....	367	292	275	258	92	34
1972 1st quarter.....	258	291	258	258	—	33
2nd quarter.....	271	287	254	259	17	28
3rd quarter.....	286	323	257	274	29	49
1972 April.....	82	96	83	92	-1	4
May.....	86	94	75	85	11	9
June.....	103	97	96	82	7	15
July.....	85	106	80	92	5	14
August.....	89	114	82	98	7	16
September.....	112	103	95	84	17	19
October.....	122	111	107	106	15	5
November.....	131	108	85	84	46	24

⁽²⁾ Durable goods shops, department stores, other general stores, general mail order houses and co-operative societies' non-durable goods departments.

Source: Department of Trade and Industry

BUILDING SOCIETIES
Building societies: liabilities and assets

TABLE 70

£ million

	Total	Liabilities					Assets						
		Shares and deposits	Accrued interest	Government loans	Reserves	Other liabilities ⁽¹⁾	Short-term assets (net)	British government securities	Local authority long-term debt		Over-seas government securities	Mortgages	Other assets ⁽²⁾
									Securities	Other			
Holdings: book values													
1970 } At end of year	10,940	10,142	90	56	403	249	653	790	52	506	3	8,810	126
1971 }	13,067	12,176	105	38	483	265	710	1,170	65	560	2	10,410	150
Net acquisition: cash values⁽¹⁾													
1966.....	767	724	11	- 4	36	- 5	62	3	32	- 1	667	9	
1967.....	1,158	1,099	16	- 2	45	86	124	10	104	1	823	10	
1968.....	830	767	11	- 4	56	30	-48	3	-31	-	860	16	
1969.....	976	895	19	- 3	65	89	81	4	11	-2	782	11	
1970.....	1,595	1,490	7	- 3	101	181	215	21	72	-	1,088	18	
1971.....	2,118	2,034	15	-18	87	57	372	12	54	-1	1,600	24	
1970 1st quarter.....	199	280	14	-	- 95	-111	104	-	2	-	201	3	
2nd quarter.....	397	336	6	- 1	56	89	9	6	21	-	269	3	
3rd quarter.....	481	395	16	- 1	71	83	45	6	31	-	310	6	
4th quarter.....	518	479	-29	- 1	69	120	57	9	18	-	308	6	
1971 1st quarter.....	262	394	21	-	-153	-139	116	2	- 8	-	289	2	
2nd quarter.....	522	453	- 4	- 1	74	4	96	3	18	-	393	8	
3rd quarter.....	628	523	22	- 1	84	64	77	1	12	-	468	6	
4th quarter.....	706	664	-24	-16	82	128	83	6	32	-1	450	8	
1972 1st quarter.....	433	580	20	- 1	-166	-140	68	18	16	-	465	6	
2nd quarter.....	643	574	1	- 1	69	146	-87	3	2	-	571	7	
3rd quarter.....	548	439	25	- 1	85	- 39	-29	- 4	-20	-	632	8	
Purchases.....							68	5	13	-			
Sales.....							97	9	33	-			

Further analysis

£ million

	Short-term assets (net)							British government securities ⁽³⁾					
	Total	Cash and balances with banks	Sterling certificates of deposit ⁽⁴⁾	Treasury bills	Tax reserve certificates	Local authority temporary debt	Other (net)	Total	Up to 5 years	5 to 10 years	10 to 15 years	15 years and over	Undated
Holdings: book values													
1970 } At end of year	653	187	..	1	17	349	99	913	657	208	38	7	3
1971 }	710	211	87	1	21	350	40	1,330	671	502	60	94	3
Net acquisition: cash values													
1966.....	- 5	8	..	2	-7	- 9	1	62	24	16	22	-	-
1967.....	86	24	..	-3	8	52	5	124	58	25	41	-	-
1968.....	30	- 2	..	-5	-5	34	8	-48	-61	7	6	-	-
1969.....	89	16	..	-	-2	51	24	81	58	19	4	-	-
1970.....	181	41	..	-	8	80	52	215	114	85	15	1	-
1971.....	57	24	..	-	4	1	28	372	-57	310	39	80	-
1970 1st quarter...	-111	-55	..	-	3	-55	-4	104	73	29	2	-	-
2nd quarter..	89	27	..	-	2	51	9	9	-12	19	2	-	-
3rd quarter..	83	29	..	-	1	29	24	45	32	8	4	-	-
4th quarter...	120	40	..	-	2	55	23	57	21	29	7	-	-
1971 1st quarter...	-139	-36	..	-	-	-64	-39	116	16	91	5	4	-
2nd quarter..	4	-28	..	-	-	16	16	96	28	59	5	4	-
3rd quarter...	64	27	..	-	4	21	12	77	-60	74	14	49	-
4th quarter..	128	61	..	-	-	28	39	83	-41	86	15	23	-
1972 1st quarter...	-140	-70	-15	-	-5	-45	-5	68	-17	58	9	18	-
2nd quarter..	146	7	113	-	-	19	7	-87	-31	-52	4	-8	-
3rd quarter..	- 39	34	-	-	-2	-72	1	-29	22	-45	-	-6	-

(1) The figures for other liabilities are residuals and therefore do not allow for differences between book and cash values of securities.

(2) Including land, building and equipment, £138 million at end-1971. (3) Holdings at nominal values.

(4) Included in Other prior to 1972.

Sources: Building Societies Association
Registry of Friendly Societies
Central Statistical Office

BUILDING SOCIETIES AND PROPERTY UNIT TRUSTS

Building societies: mortgage advances

TABLE 71

	Total	New housing units	Other housing units	Other advances	Total	New housing units	Other housing units	Other advances
	£ million ⁽¹⁾				Thousands ⁽²⁾			
1967.....	1,477	461	985	31	517	147	357	13
1968.....	1,587	510	1,047	30	511	155	343	13
1969.....	1,556	451	1,076	29	472	128	332	12
1970.....	2,021	510	1,492	19	544	133	407	4
1971.....	2,758	713	2,016	29	660	165	488	7
1972.....	3,649	842			690	164		
1970 1st quarter.....	384	100	281	3	108	28	79	1
2nd quarter.....	497	127	366	4	138	34	103	1
3rd quarter.....	568	138	424	6	150	35	114	1
4th quarter.....	572	145	421	6	148	36	111	1
1971 1st quarter.....	509	136	367	6	134	33	100	1
2nd quarter.....	677	180	490	7	166	43	121	2
3rd quarter.....	786	196	584	6	183	45	136	2
4th quarter.....	786	201	575	10	177	44	131	2
1972 1st quarter.....	769	198	563	8	163	42	119	2
2nd quarter.....	925	225	690	10	181	44	135	2
3rd quarter.....	1,020	216	796	8	181	40	139	2
4th quarter.....	935	223			165	38		
1972 April.....	276	65	211		55	13	42	
May.....	330	83	247		65	16	49	
June.....	319	77	242		61	15	46	
July.....	324	74	250		58	14	44	
August.....	380	78	302		67	14	53	
September.....	316	64	252		56	12	44	
October.....	329	73	256		59	13	46	
November.....	327	84	243		58	14	44	
December.....	279	66	213		48	11	37	

(1) Amount advanced during the period.

(2) Excluding the second or subsequent advances of instalment mortgages.

Sources: Building Societies Association
Registry of Friendly Societies
Central Statistical Office

Property unit trusts⁽¹⁾

TABLE 72

£ million

	Net sales of units			Net transactions					Total funds at end of period	
	Total	Pension funds	Charities	Total	Cash and balances with banks	Other current assets	Current liabilities	Property		Other assets
1966 March to 31 December 1967	29.5	28.5	1.0	29.7	13.3	0.3	-0.6	16.6	—	30
1968.....	49.8	48.2	1.6	50.6	10.1	0.6	-0.3	40.2	—	80
1969.....	38.7	36.3	2.4	40.2	-5.0	1.3	-0.6	43.3	1.3	120
1970.....	34.0	31.1	2.9	36.9	6.6	4.1	1.4	24.8	—	157
1971.....	45.4	40.5	4.9	44.8	19.6	3.5	—	22.7	-1.1	202
1970 1st quarter.....	8.4	7.6	0.9	8.8	0.6	1.2	1.2	5.7	—	129
2nd quarter.....	7.5	6.9	0.6	8.8	0.5	1.2	0.2	7.0	—	138
3rd quarter.....	10.9	9.5	1.4	11.8	4.7	0.8	—	6.4	—	150
4th quarter.....	7.2	7.1	0.1	7.5	0.8	0.9	-0.1	5.8	—	157
1971 1st quarter.....	9.3	8.9	0.4	9.0	0.2	0.7	-0.2	8.3	—	166
2nd quarter.....	9.1	8.0	1.1	8.6	5.5	-2.0	0.2	4.9	—	175
3rd quarter.....	16.4	13.5	2.9	16.6	11.6	1.4	0.1	3.6	—	191
4th quarter.....	10.6	10.1	0.5	10.6	2.4	3.4	—	5.9	-1.1	202
1972 1st quarter.....	18.0	17.6	0.4	18.7	10.5	-0.4	-0.1	8.6	—	221
2nd quarter.....	9.3	8.9	0.4	7.8	1.1	-0.1	-0.4	2.6	4.7	229
3rd quarter.....	9.6	9.6	—	12.3	6.9	1.7	-0.7	7.5	-3.1	241

(1) An article describing the origin and nature of these institutions appeared in the *Bank of England Quarterly Bulletin* for September 1969. Some transactions are financed by longer-term borrowing, and not by sales of units. Investments in property are shown at cost.

Source: Bank of England

UNIT TRUSTS

Unit trusts⁽¹⁾

TABLE 73

£ million

	Number of unit holdings at end of period (Millions)	Total funds ⁽²⁾ at end of period	Sales of units	Re-purchases of units	Net sales
1966.....	1.64	582	129.7	24.3	105.4
1967.....	1.71	854	126.6	42.6	83.9
1968.....	2.15	1,482	328.9	70.4	258.5
1969.....	2.40	1,412	262.7	76.5	186.2
1970.....	2.40	1,398	171.1	73.4	97.8
1971.....	2.31	1,991	203.9	127.3	76.7
1968 1st quarter.....	1.78	985	65.7	15.0	50.8
2nd quarter.....	1.85	1,190	85.6	18.6	67.0
3rd quarter.....	2.00	1,304	87.4	18.8	68.6
4th quarter.....	2.15	1,482	90.1	18.0	72.1
1969 1st quarter.....	2.30	1,507	117.7	26.6	91.0
2nd quarter.....	2.36	1,316	63.3	21.2	42.2
3rd quarter.....	2.39	1,329	41.6	12.2	29.4
4th quarter.....	2.40	1,412	40.1	16.6	23.6
1970 1st quarter.....	2.42	1,457	55.4	22.5	32.9
2nd quarter.....	2.43	1,276	48.2	18.3	29.9
3rd quarter.....	2.41	1,414	34.7	13.4	21.4
4th quarter.....	2.40	1,398	32.8	19.2	13.6
1971 1st quarter.....	2.38	1,469	39.2	17.6	21.6
2nd quarter.....	2.36	1,688	56.8	32.8	24.1
3rd quarter.....	2.34	1,836	47.2	39.8	7.4
4th quarter.....	2.31	1,991	60.7	37.1	23.6
1972 1st quarter.....	2.28	2,300	88.2	56.7	31.5
2nd quarter.....	2.29	2,308	130.8	56.4	74.4
3rd quarter.....	2.29	2,319	107.0	44.6	62.4
1970 October.....	2.41	1,428	12.7	6.5	6.2
November.....	2.41	1,345	10.6	7.7	2.9
December.....	2.40	1,398	9.5	5.0	4.5
1971 January.....	2.40	1,420	8.8	4.9	3.9
February.....	2.39	1,413	13.1	4.7	8.4
March.....	2.38	1,469	17.3	8.0	9.3
April.....	2.38	1,593	14.9	9.3	5.7
May.....	2.38	1,658	17.8	11.8	6.0
June.....	2.36	1,688	24.1	11.7	12.4
July.....	2.36	1,804	17.1	12.7	4.4
August.....	2.35	1,810	13.7	13.5	0.2
September.....	2.34	1,836	16.4	13.6	2.8
October.....	2.33	1,792	19.6	11.8	7.8
November.....	2.32	1,831	22.3	12.0	10.3
December.....	2.31	1,991	18.8	13.3	5.5
1972 January.....	2.29	2,105	26.2	18.7	7.5
February.....	2.28	2,221	26.4	20.3	6.1
March.....	2.28	2,300	35.6	17.7	17.9
April.....	2.29	2,419	44.7	17.5	27.2
May.....	2.29	2,384	43.3	20.3	23.0
June.....	2.29	2,308	42.8	18.6	24.2
July.....	2.29	2,413	43.5	13.2	30.3
August.....	2.28	2,520	37.3	13.9	23.4
September.....	2.29	2,319	26.2	17.5	8.7
October.....	2.28	2,408	33.9	11.3	22.6
November.....	2.29	2,606	37.0	13.1	23.9

(1) Figures cover unit trusts authorised by the Department of Trade and Industry.
 (2) Market value plus cost of buying securities for the portfolio, the managers' initial charge and accumulated undistributed dividends.

Source: Association of Unit Trust Managers

TABLE 73 (continued)

Unit trusts
Investments

£ million

	Number of trusts making returns	Total	Short-term assets (net)	British government securities	United Kingdom local authority securities	Overseas government provincial and municipal securities	Company securities							
							Total	United Kingdom			Overseas			
								Loan capital	Preference	Ordinary and deferred	Loan capital	Preference	Ordinary and deferred	
Holdings: market values⁽¹⁾														
1970 } At end of year	221	1,316	70	26	—	—	1,219	32	18	1,034	2	3	130	
1971 }	269	1,910	55	32	—	—	1,824	29	24	1,597	10	—	164	
Net acquisition: cash values														
1966.....		104.7	4.4	1.9	0.1	—	98.3	-0.2	4.6	82.0	—	0.8	11.1	
1967.....		80.1	1.9	7.3	-1.2	—	86.9	-1.6	5.8	82.6	-0.1	0.1	—	
1968.....		233.8	28.7	0.1	-0.1	—	205.1	3.6	4.6	189.7	0.1	—	7.2	
1969.....		172.7	0.5	12.7	0.1	—	159.3	-0.3	0.1	131.9	0.3	0.1	27.2	
1970.....		84.8	22.9	1.2	-0.8	—	61.3	-1.3	-2.3	47.7	-0.3	1.0	16.5	
1971.....		75.6	-15.3	2.1	0.2	—	88.6	1.8	1.7	73.1	4.9	0.5	6.6	
1970 2nd quarter.....	189	29.0	35.4	8.6	—	—	-15.0	-0.3	-1.4	-9.8	-0.6	-0.1	-2.8	
3rd quarter.....	216	20.6	-10.1	2.6	-0.5	—	33.8	—	-0.3	24.5	0.2	—	9.4	
4th quarter.....	221	4.8	-4.9	0.9	-0.1	—	10.6	0.2	-0.4	4.8	0.3	0.5	5.2	
1971 1st quarter.....	251	23.7	-5.6	6.4	0.4	—	22.5	1.1	-0.4	16.6	—	0.3	4.9	
2nd quarter.....	258	25.5	-4.6	14.2	-0.2	—	44.6	0.1	0.5	36.8	2.4	0.1	4.6	
3rd quarter.....	262	6.4	-14.0	2.9	—	—	17.6	0.3	0.8	14.3	2.6	0.1	-0.5	
4th quarter.....	269	19.8	8.9	7.0	—	—	3.8	0.3	0.7	5.3	-0.1	—	-2.4	
1972 1st quarter.....	270	25.9	10.6	7.6	0.2	—	22.7	0.6	0.9	16.1	0.1	—	5.0	
2nd quarter.....	286	76.5	35.6	0.8	—	—	40.0	0.1	1.1	29.6	-0.8	—	10.0	
3rd quarter.....	284	86.5	54.4	3.6	—	—	35.7	-2.9	1.7	17.8	-0.4	-0.6	20.1	
Purchases.....				4.1	—	—	209.1	2.4	3.1	166.1	0.1	—	37.4	
Sales.....				7.7	—	—	173.6	5.3	1.4	148.3	0.6	0.6	17.4	

Further analysis

£ million

	Short-term assets and liabilities									British government securities ⁽²⁾				
	Cash and balances with banks	Sterling certificates of deposit	Short-term assets in other financial institutions	Local authority temporary debt	Other UK short-term assets	Overseas short-term assets	UK bank overdrafts and advances	Other UK short-term borrowing	Overseas short-term borrowing	By period of maturity				
										Up to 5 years	Over 5 and up to 10 years	Over 10 and up to 15 years	Over 15 years	Undated
Holdings: market values⁽¹⁾														
1970 } At end of year	59	—	1	11	13	9	-1	-14	-8	9	6	5	4	1
1971 }	53	—	1	10	18	13	-1	-24	-15	8	6	5	10	2
Net acquisition: cash values														
1966.....	4.8	—	-0.7	0.3	0.2	—	—	—	—	1.6	-0.6	0.2	0.5	0.1
1967.....	0.3	—	—	2.0	2.9	-0.1	-0.4	-2.9	—	-7.3	1.5	-2.2	0.7	-0.1
1968.....	17.6	..	1.7	17.4	4.5	0.1	0.3	-13.0	—	0.7	-0.6	-0.2	0.2	—
1969.....	14.7	..	-0.6	-14.1	2.9	1.7	-0.3	4.5	-8.3	2.8	1.7	0.4	6.6	1.3
1970.....	15.7	0.4	-0.1	0.2	-0.3	6.6	-0.6	1.1	0.4	-6.3	6.6	0.6	0.4	-0.4
1971.....	-6.2	-0.4	-0.3	-1.1	5.3	3.9	0.7	-9.7	-7.5	-2.1	-0.7	-0.2	5.0	0.3
1970 2nd qtr...	29.9	0.9	1.2	1.4	-0.1	2.9	-3.4	3.2	-0.4	1.4	5.4	0.2	1.7	-0.1
3rd qtr...	-4.2	0.1	0.9	-1.7	-3.2	-1.2	3.2	-1.1	-2.9	-4.0	1.4	0.6	-0.7	—
4th qtr...	-5.7	-0.7	-1.6	0.1	0.4	2.4	-0.3	-1.1	1.8	-1.8	-0.7	-0.7	2.2	0.1
1971 1st qtr...	-0.5	-0.4	—	-0.1	0.2	0.1	0.7	-5.6	—	-0.6	1.4	0.7	4.1	1.2
2nd qtr...	3.6	—	-0.6	—	-2.2	-0.1	-0.1	-0.6	-4.6	0.3	-2.3	-3.4	-8.3	-0.7
3rd qtr...	-11.9	—	0.1	-1.9	1.1	2.2	-0.2	-1.3	-2.1	-0.9	0.2	0.3	2.8	0.5
4th qtr...	2.6	—	0.2	0.9	6.2	1.7	0.3	-2.2	-0.8	-0.9	—	2.2	6.4	-0.7
1972 1st qtr...	10.1	—	0.9	4.8	-3.0	-2.0	-0.5	7.5	-7.3	0.7	-0.8	-1.6	-5.5	-0.2
2nd qtr...	24.4	—	-0.3	10.4	2.6	6.7	0.3	-7.7	-0.7	1.2	1.4	1.0	-2.7	-0.1
3rd qtr...	32.8	—	0.8	6.0	-1.6	1.3	—	12.9	2.4	-0.8	-0.1	0.8	-3.5	—

(1) Securities are values at market prices and bills and mortgages at maturity values.

(2) Holdings are shown at nominal values in the classification by maturity.

Source: Bank of England

INVESTMENT TRUSTS

Investment trusts Investments

TABLE 74

£ million

	Total	Short-term assets (net)	British government securities	United Kingdom local authority quoted securities	Overseas government provincial and municipal loans	Company securities			Other investments	
						Total	United Kingdom	Overseas	United Kingdom	Overseas
Holdings: market values⁽¹⁾										
1970 } At end of year	4,469	185	56	1	1	4,186	2,707	1,479	17	23
1971 } of year	5,758	100	105	1	1	5,481	3,867	1,614	42	29
Net acquisition: cash values										
1966.....	68.6	26.4	9.2	-0.4	0.5	32.3	61.3	-29.0	0.6	—
1967.....	63.9	-13.5	-35.4	-1.0	-0.5	115.0	139.0	-24.0	-0.7	—
1968.....	129.9	23.3	-11.1	-1.1	-0.9	114.4	101.8	12.6	0.3	5.4
1969.....	34.1	56.4	43.9	-0.6	-0.1	-80.2	-15.6	-64.6	4.1	10.4
1970.....	-8.5	20.6	-19.2	—	—	-14.8	-32.1	17.3	4.7	0.1
1971.....	110.4	-85.0	36.9	0.4	-0.5	140.8	114.5	26.3	17.8	0.1
1970 2nd quarter.....	11.8	72.4	-16.5	—	—	-45.8	-28.8	-17.0	1.7	-0.1
3rd quarter.....	4.0	-6.1	9.3	0.1	—	0.8	-10.2	11.0	-0.1	—
4th quarter.....	2.1	-1.9	-18.1	-0.1	0.1	19.7	6.9	12.8	2.4	—
1971 1st quarter.....	6.3	-30.7	20.1	0.2	-0.5	8.1	9.6	-1.5	9.1 ⁽²⁾	—
2nd quarter.....	23.3	-35.4	-4.9	—	—	54.6	35.4	19.2	9.0 ⁽²⁾	—
3rd quarter.....	49.7	-6.6	14.9	—	—	41.0	39.8	1.2	-0.3	0.7
4th quarter.....	31.1	-12.4	6.8	0.2	—	37.1	29.7	7.4	—	-0.6
1972 1st quarter.....	161.4	21.3	-5.2	-0.3	0.1	142.5	85.3	57.2	-0.2	3.2
2nd quarter.....	240.3	70.8	2.4	-0.2	—	159.2	58.0	101.2	7.2 ⁽²⁾	0.8
3rd quarter.....	104.8	1.9	-7.5	0.6	—	108.5	14.2	94.3	0.5	0.9
Purchases.....			33.9	1.1	1.2	410.4	193.5	217.0	3.4	1.0
Sales.....			41.4	0.5	1.3	301.9	179.2	122.7	2.9	0.1

Analysis of net current assets

£ million

	Short-term assets (net)	Short-term assets									Short-term liabilities				
		Total	United Kingdom						Overseas short-term assets	Total	United Kingdom			Overseas short-term borrowing	
			Total	Cash and balances with banks	Sterling certificates of deposit	Short-term assets in other financial institutions	Treasury bills	Local authority temporary debt			Other short-term assets	Total	Bank overdrafts and advances		Other short-term borrowing
Holdings: market values⁽¹⁾															
1970 } At end of year	185	210	170	64	7	35	—	40	24	40	-27	-24	-4	-20	-3
1971 } of year	100	158	136	56	6	23	—	21	30	22	-58	-52	-13	-38	-6
Net acquisition: cash values															
1966.....	26.4	24.1	21.7	11.0	—	3.3	-0.3	-1.2	8.9	2.4	2.3	1.9	1.1	0.9	0.3
1967.....	-13.5	-3.7	-10.8	-4.3	—	-3.8	-0.1	-9.9	7.4	7.1	-9.9	-7.9	-5.0	-2.8	-2.0
1968.....	23.3	32.9	21.4	13.5	—	3.1	—	-8.9	13.7	11.5	-9.4	-8.5	4.2	-12.7	-0.9
1969.....	56.4	53.8	27.3	14.3	1.5	0.9	—	7.2	3.4	26.5	2.5	7.7	-0.4	8.1	-5.2
1970.....	20.6	6.6	22.1	-0.9	7.8	13.0	—	9.3	-7.1	-15.5	14.0	8.1	-0.3	8.4	5.9
1971.....	-85.0	-51.4	-33.8	-5.5	-0.8	-12.1	—	-19.7	4.3	-17.6	-33.6	-29.9	-10.9	-19.0	-3.7
1970 2nd qtr.....	72.4	53.2	38.0	13.0	4.1	10.8	—	15.9	-5.8	15.2	19.1	15.9	1.0	14.9	3.2
3rd qtr.....	-6.1	-1.9	3.6	-1.1	—	6.1	—	-0.7	-0.7	-5.5	-4.3	-2.8	0.7	-3.5	-1.5
4th qtr.....	-1.9	-3.4	3.4	2.5	-0.2	-1.6	—	0.5	2.2	-6.8	1.5	1.9	0.1	1.8	-0.4
1971 1st qtr.....	-30.7	-21.0	-15.8	-8.6	-1.1	5.3	—	-8.6	-2.8	-5.2	-9.6	-9.5	-3.6	-5.9	-0.1
2nd qtr.....	-35.4	-24.9	-14.2	-1.9	0.9	-7.2	—	-10.3	4.3	-10.7	-10.5	-8.4	-2.3	-6.1	-2.1
3rd qtr.....	-6.6	-5.3	1.8	16.7	-3.1	-8.8	—	1.7	-4.7	-7.1	-1.3	-0.3	-1.2	0.9	-1.0
4th qtr.....	-12.4	-0.2	-5.6	-11.7	2.5	-1.4	—	-2.5	7.5	5.4	-12.2	-11.7	-3.8	-7.9	-0.5
1972 1st qtr.....	21.3	63.2	32.1	28.4	-0.9	-3.3	—	12.5	-4.6	31.1	-41.9	-37.0	-21.7	-15.3	-4.9
2nd qtr.....	70.8	80.3	91.6	71.4	1.0	9.6	—	1.0	8.6	-11.3	-9.5	-12.9	-11.4	-1.5	3.4
3rd qtr.....	1.9	-4.0	-7.8	-24.2	15.1	7.8	—	-1.6	-4.9	3.8	5.9	11.5	-6.0	17.5	-5.6

⁽¹⁾ Quoted securities are valued at market prices, unquoted securities at current values and bills and mortgages at maturity values. ⁽²⁾ Includes investment in unit trust units of £10.0 million in the 1st quarter 1971, £10 million in the 2nd quarter 1971 and £8 million in the 2nd quarter 1972.

Source: Bank of England

Investment trusts

Analysis of company securities

TABLE 74 (continued)

£ million

	Total	United Kingdom									Overseas				
		Total	Quoted				Unquoted				Total	Loan capital	Pre-ference	Ordinary and deferred	
			Total	Loan capital	Pre-ference	Ordinary and deferred	Total	Loan capital	Pre-ference	Ordinary and deferred					
Holdings: market values⁽¹⁾															
1970 } At end of year	4,186	2,707	2,605	73	71	2,462	103	17	7	79	1,479	35	21	1,423	
1971 } At end of year	5,481	3,867	3,740	113	80	3,547	127	20	10	97	1,614	45	24	1,545	
Net acquisition: cash values															
1966	32.3	61.3	62.5	0.1	28.3	34.0	-1.2	-1.8	0.3	0.3	-29.0	1.6	0.3	-30.9	
1967	115.0	139.0	133.4	-2.1	27.9	107.5	5.6	0.2	0.1	5.4	-24.0	2.4	-0.1	-26.4	
1968	114.4	101.8	104.4	-1.8	5.0	101.2	-2.6	-0.4	0.1	-2.3	12.6	12.3	-2.0	2.3	
1969	-80.2	-15.6	-22.4	14.3	-7.6	-29.0	6.8	4.0	1.2	1.6	-64.6	4.6	3.0	-72.2	
1970	-14.8	-32.1	-34.5	-11.4	5.8	-28.9	2.6	1.2	0.5	0.9	17.3	5.4	-0.2	12.1	
1971	140.8	114.5	111.3	8.9	1.8	100.6	3.2	-1.8	1.3	3.7	26.3	3.5	0.7	22.1	
1970 2nd quarter	-45.8	-28.8	-30.0	-0.5	9.5	-39.0	1.1	-0.4	-	1.5	-17.0	1.6	-0.6	-18.0	
3rd quarter	0.8	-10.2	-10.0	-2.6	-1.5	-6.0	-	-0.1	0.1	0.1	11.0	-0.3	1.0	10.3	
4th quarter	19.7	6.9	5.9	-3.1	-1.1	10.1	1.0	0.5	-0.3	0.8	12.8	3.2	0.7	8.9	
1971 1st quarter	8.1	9.6	6.7	-1.7	-0.8	9.2	2.9	0.7	-	2.2	-1.5	0.5	-0.2	-11.8	
2nd quarter	54.6	35.4	37.0	1.7	0.1	35.2	-1.6	-2.4	-0.2	1.0	19.2	0.3	0.6	8.3	
3rd quarter	41.0	39.8	38.6	6.6	5.6	26.4	1.2	-	0.7	0.5	1.2	2.3	0.3	-1.4	
4th quarter	37.1	29.7	29.0	2.3	-3.1	29.8	0.7	-0.1	0.8	-	7.4	0.4	-	7.0	
1972 1st quarter	142.5	85.3	71.1	9.6	-3.3	64.8	14.2	13.4	-	0.8	57.2	2.8	0.4	53.9	
2nd quarter	159.2	58.0	56.6	1.9	0.4	54.3	1.4	0.4	0.1	0.9	101.2	-0.3	0.3	101.2	
3rd quarter	108.5	14.2	9.0	3.1	-0.3	6.2	5.2	1.5	-	3.7	94.3	6.3	-1.1	89.1	

Maturity classification of certain public sector securities

£ million

	British government securities						Local authority quoted securities					
	Total	Up to 5 years	Over 5 and up to 10 years	Over 10 and up to 15 years	Over 15 years	Undated	Total	Up to 5 years	Over 5 and up to 10 years	Over 10 and up to 15 years	Over 15 years	Undated
Holdings: nominal values												
1970 } At end of year	68	8	18	8	27	6	1	-	-	-	-	-
1971 } At end of year	104	19	12	2	64	7	1	-	-	-	-	-
Net acquisition: cash values												
1966	9.2	-2.4	2.0	-2.3	7.9	4.0	-0.4	-0.7	0.1	0.1	-	-
1967	-35.4	-35.2	2.0	-2.4	3.5	-3.4	-1.0	-0.7	-0.4	0.1	-	-
1968	-11.1	-6.1	0.1	-1.8	-0.7	-2.7	-1.1	-1.2	0.1	-	-	-0.1
1969	43.9	2.2	3.8	7.9	24.3	5.7	-0.6	-0.4	-0.1	-	-	-
1970	-19.2	-11.9	1.1	8.7	-12.7	-4.5	-	0.1	-	-	-	-0.1
1971	36.9	10.7	-5.8	-6.5	37.1	1.4	0.4	0.2	0.1	-	-	0.1
1970 2nd quarter	-16.5	-2.4	-1.3	1.2	-10.0	-3.9	-	0.1	-	-	-	-0.1
3rd quarter	9.3	-2.6	0.1	8.1	3.1	0.6	0.1	0.1	-	-	-	-
4th quarter	-18.1	-6.0	-1.4	0.4	-9.4	-1.8	-0.1	-0.1	-	-	-	-
1971 1st quarter	20.1	4.8	1.9	-4.3	17.5	0.2	0.2	0.2	-	-	-	-
2nd quarter	-4.9	0.6	-6.1	3.1	-2.1	-0.4	-	-	-	-	-	-
3rd quarter	14.9	5.4	-	1.2	8.9	-0.6	-	-	-	-	-	-
4th quarter	6.8	-0.1	-1.6	-6.6	12.8	2.2	0.2	-	0.1	-	-	0.1
1972 1st quarter	-5.2	0.9	-1.2	-0.9	3.1	-7.3	-0.3	-0.2	-0.1	-	-	-
2nd quarter	2.4	10.5	8.4	-4.1	-6.8	-5.8	-0.2	-	-	-	-	-0.1
3rd quarter	-7.5	-5.4	-0.7	-1.7	0.2	0.1	0.6	0.2	-	-	-	0.4

⁽¹⁾ Quoted securities are valued at market prices, unquoted securities at current values and bills and mortgages at maturity values.

Source: Bank of England

Insurance companies
Further analysis: Life and general funds

TABLE 75 (continued)

£ million

	Total	Short-term assets (net)						Overseas short-term assets	Total	Loans and mortgages			
		United Kingdom								United Kingdom			
		Cash and balances with banks	Short-term assets in other financial institutions	Treasury bills	Local authority bills and temporary money	Other short-term assets ⁽²⁾	House purchase loans			Loans on companies' policies	Other	Overseas	
Holdings: book values													
1970 } At end of year	399	229	51	—	86	14	17	2,423	1,154	194	1,037	39	
1971 } At end of year	349	225	69	—	41	3	12	2,516	1,172	194	1,102	48	
Net acquisition: cash values													
1966.....	— 6.3	—13.0	6.3	— 3.4	— 3.1	6.2	0.7	157.8	59.8	17.2	80.3	0.5	
1967.....	44.3	32.3	7.5	— 1.0	9.9	— 8.4	4.0	92.3	34.0	12.1	43.6	2.5	
1968 ⁽⁵⁾	0.7	2.6	— 1.4	— 1.5	6.1	— 5.7	0.7	144.5	71.4	18.0	53.7	1.4	
1969.....	47.1	25.4	5.8	— 0.9	3.0	13.7	0.3	200.7	82.5	21.5	93.2	3.5	
1970.....	130.5	77.7	14.0	0.1	45.7	0.4	— 7.4	136.9	36.0	7.0	91.1	2.8	
1971.....	— 61.4	—16.9	10.2	0.1	—42.4	— 6.4	— 6.1	58.4	14.9	0.3	41.7	1.6	
1971 2nd quarter.....	32.3	— 8.2	6.9	—	24.1	10.5	— 1.0	19.5	3.6	0.7	14.9	0.4	
3rd quarter.....	— 32.4	— 0.7	— 6.1	—	— 6.4	—15.4	— 3.8	5.0	3.2	— 0.1	1.5	0.4	
4th quarter.....	30.7	33.9	8.3	0.1	—30.7	19.3	— 0.1	4.3	1.3	— 2.1	4.9	0.2	
1972 1st quarter.....	— 10.7	0.4	2.3	1.7	9.8	—24.6	— 0.4	— 1.0	1.4	— 1.4	4.3	3.3	
2nd quarter.....	83.0	76.7	6.8	4.1	17.2	—25.0	3.1	— 1.1	— 5.5	— 0.9	4.5	0.8	
3rd quarter.....	12.8	— 7.5	—15.8	— 5.6	23.0	23.0	— 4.3	27.4	— 2.9	1.3	22.1	6.9	
Purchases.....								91.3	36.0	10.3	37.2	7.7	
Sales.....								63.9	38.9	9.0	15.1	0.9	

Maturity classification of certain public sector securities

£ million

	Total	Up to 1 year	Over 1 and up to 5 years	Over 5 and up to 10 years	Over 10 and up to 15 years	Over 15 years	Undated
Holdings: nominal values							
United Kingdom local authority securities							
1970 } At end of year	419	10	67	119	62	129	33
1971 } At end of year	405	14	68	114	62	115	33
British government securities							
1970 } At end of year	3,263	79	169	225	2,200	591	
1971 } At end of year	3,829	117	209	170	2,669	664	
Net acquisition: cash values							
British government securities							
1966.....	21.2	—16.4	—74.7	—64.9	168.8	8.4	
1967.....	219.2	—65.8	— 5.1	13.5	275.5	1.1	
1968 ⁽⁵⁾	120.0	—40.6	—18.7	— 0.2	176.8	2.7	
1969.....	106.8	—37.7	—26.4	20.2	146.4	4.3	
1970.....	75.2	—37.8	10.0	49.6	39.1	14.4	
1971.....	504.2	— 2.4	—39.1	25.3	492.9	27.5	
1971 2nd quarter.....	67.4	14.3	—24.6	—14.4	87.1	5.0	
3rd quarter.....	141.1	—27.9	—35.0	5.8	189.7	8.5	
4th quarter.....	99.4	22.0	—16.7	11.4	77.7	4.9	
1972 1st quarter.....	127.4	—13.5	—14.9	—26.9	154.2	28.4	
2nd quarter.....	65.9	46.3	18.6	—22.6	25.2	— 1.5	
3rd quarter.....	37.0	3.4	8.6	16.7	29.5	—21.2	

(1) Annual figures include, and quarterly figures exclude, changes in agents' balances.

(2) Including sums due from, or to, stockbrokers on account of securities sold or purchased and still awaiting settlement. Sums due to stockbrokers are a negative item.

(3) Prior to 1970, the investment in unit trust units was not separately reported and is likely to have been included under Ordinary shares or Other assets.

(4) Except for British government securities and local authority securities which are at nominal values.

(5) Including net acquisitions by Commonwealth companies' life funds from 1st quarter 1968.

Sources: British Insurance Association
Association of Collecting Friendly Societies
Department of Trade and Industry

SUPERANNUATION FUNDS

Superannuation funds: summary⁽¹⁾

Investments

TABLE 76

£ million

	Total	Short-term assets (net)			British government securities	United Kingdom local authority securities	Overseas government, provincial and municipal securities	Company securities ⁽³⁾	Loans and mortgages	Land, property and ground rents	Property unit trusts	Other investments
		Cash in hand ⁽²⁾	Local authority temporary debt	Other								
Net acquisition: cash values												
1966.....	533	12	- 6	9	37	1	-6	351	86	48	..	1
1967.....	516	- 7	1	1	68	1	5	300	66	79	..	2
1968.....	588	-16	25	11	14	2	-2	353	77	93	27	4
1969.....	599	4	11	- 1	4	- 5	-2	386	56	112	27	7
1970.....	733	59	28	47	-21	-24	-4	486	41	97	22	2
1971.....	821	-33	-18	-15	267	-62	-5	481	86	83	32	5
1969 2nd quarter....	139	- 3	- 7	4	-18	- 6	-	105	13	42	7	2
3rd quarter....	145	- 4	6	1	24	2	-1	79	9	18	7	4
4th quarter....	161	1	1	- 3	36	3	-2	83	13	22	6	1
1970 1st quarter....	161	-	- 2	1	12	- 5	-	114	13	23	5	-
2nd quarter....	180	9	15	19	-36	- 8	-2	137	18	23	4	1
3rd quarter....	182	34	11	14	11	- 5	-1	97	- 8	22	7	-
4th quarter....	210	16	4	13	- 8	- 6	-1	138	18	29	6	1
1971 1st quarter....	180	-25	- 1	-24	131	-19	-1	68	24	21	6	-
2nd quarter....	214	2	- 6	- 5	38	-15	-1	144	22	22	11	2
3rd quarter....	214	-23	- 5	8	60	-13	-1	144	15	22	7	-
4th quarter....	213	13	- 6	6	38	-15	-2	125	25	18	8	3
1972 1st quarter....	223	- 9	15	24	14	-10	- 1	131	17	31	11	-
2nd quarter....	229	42	- 1	32	- 7	-11	-3	148	14	8	8	- 1
3rd quarter....	231	-13	25	1	- 6	6	1	152	20	27	13	4

Further analysis

£ million

	United Kingdom local authority securities			Company securities ⁽³⁾					Loans and mortgages			Other
	Total	Quoted	Un-quoted ⁽⁴⁾	Total	Debentures	Pre-ference shares	Ordinary shares	LAMIT ⁽⁵⁾	Total	To parent organisation		
										Public sector	Industrial and commercial companies	
Net acquisition: cash values												
1966.....	1	1	-	351	149	- 3	192	13	86	76	8	2
1967.....	1	4	- 3	300	96	- 5	197	12	66	59	6	1
1968.....	2	7	- 5	353	66	-13	291	9	77	75	2	-
1969.....	- 5	5	-10	386	152	4	228	2	56	50	4	2
1970.....	-24	-16	- 8	486	80	4	394	8	41	35	5	1
1971.....	-62	-33	-29	481	58	-	412	11	86	87	1	- 2
1969 2nd quarter....	- 6	-	- 6	105	49	1	54	1	13	11	2	-
3rd quarter....	2	3	- 1	79	35	1	43	-	9	9	- 1	1
4th quarter....	3	5	- 2	83	26	- 1	57	1	13	12	-	1
1970 1st quarter....	- 5	- 4	- 1	114	11	1	100	2	13	12	2	- 1
2nd quarter....	- 8	- 5	- 3	137	20	3	113	1	18	17	-	1
3rd quarter....	- 5	- 5	-	97	20	- 1	75	3	- 8	-10	1	1
4th quarter....	- 6	- 2	- 4	138	29	1	106	2	18	16	2	-
1971 1st quarter....	-19	-10	- 9	68	12	- 1	55	2	24	24	1	- 1
2nd quarter....	-15	- 9	- 6	144	22	-	118	4	22	24	-	- 2
3rd quarter....	-13	- 9	- 4	144	8	1	132	3	15	13	1	1
4th quarter....	-15	- 5	-10	125	16	-	107	2	25	26	-1	-
1972 1st quarter....	-10	- 5	- 5	131	4	-	125	2	17	20	-2	- 1
2nd quarter....	-11	- 6	- 5	148	-13	1	156	4	14	12	2	-
3rd quarter....	6	8	- 2	152	9	1	142	1	20	19	1	-

(1) In addition to receipts by the funds covered in Tables 77, 78 and 79, this summary table includes:

Source: Central Statistical Office

- (i) receipts from certain pension funds (net) recorded in Table 17;
- (ii) receipts by superannuation funds of co-operative societies.
- (2) Cash in hand and balances with United Kingdom banks less short-term borrowing.
- (3) Including securities of unit trusts and investment trusts.
- (4) Including loans by local authority superannuation funds to parent authority.
- (5) Local Authorities' Mutual Investment Trust.

SUPERANNUATION FUNDS

**Superannuation funds: public sector⁽¹⁾ (excluding local authorities)
Investments**

TABLE 77

£ million

	Total	Short-term assets (net)	British government securities	Local authority long-term debt		Overseas government securities	Company securities			Loans and mortgages		Land, real property and ground rents	Property unit trusts	Other investments
				Securities	Other		Debentures	Preference shares	Ordinary shares	To parent organisation	Other			
Holdings: book values														
1970 } At end of year ..	1,725	45	159	42	14	6	255	4	703	221	7	255	9	5
1971 } At end of year ..	1,929	35	199	32	10	5	252	4	862	224	6	285	9	6
market values														
1970 } At end of year ..	1,846	45	126	33	14	5	204	2	920	221	7	255	9	5
1971 } At end of year ..	2,523	35	184	20	10	5	240	2	1,497	224	6	285	9	6
Net acquisition: cash values														
1968.....	115.5	2.3	2.7	2.7	-1.3	-1.0	17.1	-0.4	61.7	2.9	—	27.2	—	1.5
1969 ⁽²⁾	134.2	5.0	-28.6	1.0	-2.6	-0.6	36.6	-0.3	83.1	-0.9	0.2	37.6	4.0	-0.1
1970.....	204.0	29.7	-13.5	-3.1	-0.2	-1.1	10.3	0.1	157.0	-23.1	1.3	43.3	3.4	-0.1
1971.....	204.1	-9.8	39.6	-9.6	-3.9	-0.8	-3.1	-0.3	159.1	2.8	-0.6	29.5	0.1	1.1
1970 2nd quarter.....	50.7	-3.8	-2.9	-0.1	0.2	-0.8	5.1	0.2	40.1	-2.2	0.3	13.8	0.4	0.3
3rd quarter.....	55.8	39.0	-5.8	-0.7	0.7	-0.1	-1.4	—	36.6	-22.3	1.1	7.6	1.4	0.2
4th quarter.....	52.2	-5.2	5.5	-0.3	-1.2	-0.1	2.7	-0.1	40.4	-2.0	-0.4	12.6	0.5	0.2
1971 1st quarter.....	47.2	4.9	21.9	-3.7	-3.3	-0.3	-0.4	-0.3	20.2	-0.1	-0.3	9.0	0.1	0.5
2nd quarter.....	55.6	2.1	0.8	-1.4	-0.3	-0.1	6.2	0.1	37.4	2.2	-0.4	7.3	—	1.7
3rd quarter.....	56.3	-14.4	14.5	-3.5	0.2	—	-4.5	—	55.4	-0.3	0.1	9.3	—	0.5
4th quarter.....	45.0	-2.4	2.4	-1.0	-0.5	-0.4	-4.4	-0.1	46.1	1.0	—	3.9	—	0.4
1972 1st quarter.....	69.4	-2.6	5.3	-1.3	0.3	-0.1	8.4	-0.1	44.7	-2.6	-0.5	18.2	1.0	-1.3
2nd quarter.....	49.2	10.7	0.6	-0.2	-0.6	-1.0	-4.1	-0.4	53.0	-9.6	-0.1	1.2	1.6	-1.9
3rd quarter.....	62.3	—	-5.1	—	0.3	0.2	-5.2	—	47.8	4.1	—	14.8	1.4	4.0
Purchases.....			53.1	2.2	0.3	0.4	6.2	0.3	82.9	7.0	0.1	19.2	1.4	4.0
Sales.....			58.2	2.2	—	0.2	11.4	0.3	35.1	2.9	0.1	4.4	—	—

Further analysis

£ million

	Short-term assets						Short-term borrowing ⁽³⁾		British government securities					
	Cash and balances with banks	Balances with stock-brokers	Treasury bills	Local authority temporary debt	Other financial institutions	Other	From United Kingdom banks	Other	By period to maturity					
									Up to 5 years	Over 5 and up to 10 years	Over 10 and up to 15 years	Over 15 years	Undated	
Holdings: book values														
1970 } At end of year ..	49	-5	—	4	1	4	—	-8	8	30	13	96	12	12
1971 } At end of year ..	47	-14	—	5	1	5	—	-9	20	29	8	130	12	12
market values														
1970 } At end of year ..	49	-5	—	4	1	4	—	-8	8	27	9	76	6	6
1971 } At end of year ..	47	-14	—	5	1	5	—	-9	4	34	9	130	7	7
Net acquisition: cash values														
1968.....	-0.9	-1.7	0.1	7.7	0.1	-0.5	-0.3	-2.1	-6.6	-2.3	-8.5	21.6	-1.5	-1.5
1969 ⁽²⁾	9.7	-1.0	—	-3.4	0.3	0.3	0.5	-1.4	-4.6	12.2	-9.4	-19.5	-7.3	-7.3
1970.....	29.6	0.1	—	-1.9	—	3.6	-0.2	-1.5	-4.0	4.3	-8.6	-7.1	2.0	2.0
1971.....	-1.8	-8.6	—	0.7	-0.2	1.1	0.1	-1.1	12.0	-0.9	-5.3	34.3	-0.6	-0.6
1970 2nd quarter.....	1.4	-1.3	—	-2.5	0.3	1.0	-0.1	-2.6	-0.6	7.5	-5.2	-5.0	0.4	0.4
3rd quarter.....	31.6	2.8	—	3.8	0.1	1.2	0.1	-0.6	-2.1	-1.1	2.1	-5.5	0.8	0.8
4th quarter.....	2.0	-2.7	—	-3.7	-0.1	0.6	-0.1	-1.2	-0.5	-0.9	-6.8	13.0	0.8	0.8
1971 1st quarter.....	-5.1	4.6	0.1	4.5	—	0.8	—	—	7.4	1.9	-0.7	13.4	-0.2	-0.2
2nd quarter.....	11.2	-5.0	-0.4	-3.5	0.2	-0.2	0.1	-0.3	-0.2	-5.4	-4.3	9.2	1.5	1.5
3rd quarter.....	-19.1	5.1	—	-0.4	-0.5	0.9	-0.3	-0.1	3.8	2.0	-2.8	11.5	—	—
4th quarter.....	11.2	-13.3	0.3	0.1	0.1	-0.4	0.3	-0.7	1.0	0.6	2.5	0.2	-1.9	-1.9
1972 1st quarter.....	-7.6	5.3	0.2	-0.5	0.3	-0.5	—	0.2	11.6	-8.3	4.7	-2.7	—	—
2nd quarter.....	12.4	-1.4	0.1	—	—	0.8	-0.8	-0.4	9.3	5.2	7.7	-18.4	-3.2	-3.2
3rd quarter.....	-6.5	1.3	—	0.9	—	0.4	2.5	1.4	-11.5	7.0	-0.1	-0.5	—	—

⁽¹⁾ These are funded schemes only and therefore exclude the main superannuation arrangements in the central government sector.

⁽²⁾ Including from 4th quarter 1969, the Post Office Staff Scheme.

⁽³⁾ In the figures of net acquisition positive items represent a decrease, and negative items an increase, in borrowing.

Sources: Government Actuary's Department
Central Statistical Office

SUPERANNUATION FUNDS

Superannuation funds: local authorities

Investments

TABLE 78

£ million

	Total	Short-term assets (net)		British government securities	United Kingdom local authorities		Overseas government securities	Company securities			Local Authorities' Mutual Investment Trust	Land, property and ground rents (1)	Property unit trusts (1)	Other investments
		Local authority temporary debt	Other		Quoted stock and negotiable bonds	Other longer term securities including loans to parent		Debentures	Preference shares	Ordinary shares				
Holdings: market values														
1971 } At 31 March	1,317	33	20	253	18	251	5	96	6	499	117	8	4	7
1972 }	1,845	34	31	327	21	228	4	129	9	849	179	16	9	9
Net acquisition: cash values														
1966.....	79.3	-4.5	4.2	13.4	1.5	2.8	-0.9	14.1	0.3	33.7	13.8	..	..	0.9
1967.....	90.7	6.6	-0.1	22.9	2.9	4.6	0.4	12.6	0.3	38.1	11.3	..	..	0.3
1968.....	99.9	5.3	-3.0	22.3	1.2	1.3	-0.1	11.6	0.1	52.3	8.6	..	..	2.9
1969.....	107.6	1.3	1.5	23.0	3.2	5.8	-0.8	24.5	1.2	52.6	1.7	..	..	5.2
1970.....	120.1	7.0	9.3	14.3	-3.9	7.3	-0.6	17.6	0.4	70.8	8.1	2.2	1.1	1.1
1971.....	151.9	-1.1	6.4	52.8	-3.8	-21.9	-1.0	12.0	-0.4	82.9	11.2	8.6	3.8	2.4
1970 2nd quarter...	31.7	6.9	3.7	1.1	-1.4	2.9	-0.4	4.3	0.3	19.9	1.2	0.2	0.5	0.5
3rd quarter...	26.8	1.3	3.5	1.8	-1.7	0.5	-0.2	5.0	—	13.8	3.1	0.6	—	0.1
4th quarter...	31.5	0.6	0.6	5.5	-0.4	1.7	-0.1	5.1	—	17.8	2.3	1.0	0.5	0.3
1971 1st quarter...	32.4	0.7	—	18.0	-1.1	5.3	-0.4	2.9	—	13.2	2.4	1.5	0.2	0.3
2nd quarter...	38.8	3.1	1.0	9.1	-0.5	6.1	-0.3	4.7	-0.4	22.2	3.4	0.9	1.1	0.6
3rd quarter...	42.5	-0.9	5.2	11.9	-1.3	3.4	-0.3	3.8	—	21.9	3.1	0.5	1.6	0.4
4th quarter...	38.2	-4.0	0.2	13.8	-0.9	7.1	—	0.6	—	25.6	2.3	5.7	0.9	1.1
1972 1st quarter...	42.5	2.8	3.6	11.0	-0.1	4.2	-0.2	2.0	—	22.0	1.9	1.3	1.8	0.6
2nd quarter...	35.9	4.8	5.5	6.3	-0.1	4.5	—	-1.5	—	19.0	3.5	—	2.4	0.5
3rd quarter...	41.5	3.6	0.9	11.6	0.4	2.4	—	3.3	0.2	20.6	1.1	0.6	1.5	0.1
Purchases.....				57.5	0.5	2.1	—	5.5	0.2	45.0	2.2	0.6	1.5	0.4
Sales.....				45.9	0.1	4.5	—	2.2	—	24.4	1.1	—	—	0.3

Maturity analysis of British government securities

£ million

	Total	Up to 5 years	Over 5 and up to 10 years	Over 10 and up to 15 years	Over 15 years	Undated
Holdings: nominal values						
1970 } At 31 March	344	6	9	12	259	58
1971 }	366	6	6	13	284	57
Net acquisition: cash values						
1966.....	13.4	1.0	-2.7	-9.3	28.0	-3.6
1967.....	22.9	-3.1	-0.1	-1.8	28.9	-1.0
1968.....	22.3	-0.8	1.5	-0.1	20.7	1.0
1969.....	23.0	-2.4	-1.0	1.4	25.8	-0.8
1970.....	14.3	-0.7	2.2	4.6	6.7	1.5
1971.....	52.8	-3.3	-1.9	-2.7	58.6	2.1
1970 2nd quarter...	1.1	-0.1	2.3	3.3	9.9	3.3
3rd quarter...	1.8	-0.6	-1.0	-1.3	2.6	2.1
4th quarter...	5.5	0.2	0.5	0.2	9.0	-4.4
1971 1st quarter...	18.0	-1.8	-2.7	2.4	19.2	0.9
2nd quarter...	9.1	-2.1	-0.5	-0.3	9.6	2.4
3rd quarter...	11.9	-0.4	-0.2	-5.2	17.9	-0.2
4th quarter...	13.8	1.0	1.5	0.4	11.9	-1.0
1972 1st quarter...	11.0	1.2	3.2	-0.4	8.2	-1.2
2nd quarter...	6.3	1.6	-0.1	2.0	6.6	-3.8
3rd quarter...	11.6	-2.2	-0.3	-0.5	14.9	-0.3

(1) Before 1st quarter 1970, property unit trusts had been included with Ordinary shares and Land property and ground rents with Other investments.

Source: Central Statistical Office

SUPERANNUATION FUNDS

Superannuation funds: private sector⁽¹⁾

TABLE 79

Investments

£ million

	Total	Short-term assets (net)	British government securities	United Kingdom local authority securities	Overseas government securities	Company securities			Loans and mortgages	Land property and ground rents	Property unit trusts ⁽²⁾	Other investments
						Debentures	Preference shares	Ordinary shares				
Holdings: market values												
1970 } At end of year	4,673	188	552	139	27	726	29	2,467	46	382	107	10
1971 }	6,120	116	785	112	25	841	22	3,561	40	477	125	16
Net acquisition: cash values												
1966	292.1	10.0	28.5	0.4	- 4.5	106.6	- 3.0	124.4	3.3	26.0	..	0.4
1967	256.2	- 6.8	30.3	- 1.6	3.8	59.2	- 2.8	121.9	0.8	50.6	..	0.9
1968	297.2	16.4	- 12.1	3.5	- 0.4	35.1	- 11.8	174.7	- 0.8	65.3	27.2	0.1
1969	303.0	6.5	10.8	- 1.2	- 0.6	90.0	3.2	92.5	2.9	74.2	23.0	1.7
1970	348.7	89.2	- 20.0	- 9.5	- 2.7	50.4	3.8	164.6	2.2	51.9	17.8	0.9
1971	367.7	- 75.4	175.4	- 22.1	- 3.5	48.7	0.2	169.8	0.4	44.7	27.6	2.1
1970 1st quarter	76.6	0.2	15.3	-	- 0.4	3.8	0.9	40.3	0.1	13.0	3.8	- 0.4
2nd quarter	76.8	37.0	- 32.4	- 4.4	- 1.0	10.1	2.4	52.6	- 0.3	9.1	3.6	0.2
3rd quarter	86.9	13.8	15.1	- 2.9	- 0.9	15.4	- 0.5	24.8	1.5	14.2	5.6	0.9
4th quarter	108.4	38.2	- 18.1	- 2.1	- 0.4	21.2	1.1	47.0	0.9	15.6	4.7	0.2
1971 1st quarter	78.2	- 55.1	91.9	- 5.4	- 0.1	9.2	- 0.5	21.3	1.3	10.0	5.3	0.3
2nd quarter	98.9	- 13.7	28.2	- 6.5	- 0.6	11.2	-	58.7	- 2.3	13.5	10.4	-
3rd quarter	98.4	- 11.4	33.1	- 5.2	- 1.4	8.3	0.7	54.1	2.4	12.5	5.1	0.2
4th quarter	92.4	5.0	22.2	- 5.1	- 1.5	19.9	-	35.6	- 0.9	8.7	6.8	1.7
1972 1st quarter	86.4	25.9	- 1.6	- 5.0	- 0.7	- 7.9	0.7	57.8	- 2.6	11.3	8.2	0.4
2nd quarter	116.4	51.3	- 13.4	- 6.8	- 2.4	- 8.7	0.9	83.3	1.5	6.5	3.9	0.3
3rd quarter	109.7	8.7	- 12.5	7.1	1.0	10.2	0.3	72.1	- 0.3	12.4	10.4	0.3
Purchases			128.9	12.3	3.3	44.8	2.7	243.9	1.3	16.0	10.5	0.3
Sales			141.4	5.2	2.3	34.6	2.4	171.7	1.6	3.7	0.1	-

Further analysis

£ million

	Short-term assets and liabilities				British government securities					United Kingdom local authority securities		
	Cash in hand and balances with banks	United Kingdom local authority temporary debt	Other short-term assets	Short-term liabilities	By period to maturity					Quoted		Un-quoted
					Up to 5 years	Over 5 and up to 10 years	Over 10 and up to 15 years	Over 15 years	Undated	By period to maturity		
										Up to 10 years	Over 10 years and undated	
Holdings: market values												
1970 } At end of year	73	65	74	- 25	47	42	79	349	34	62	42	35
1971 }	70	45	54	- 54	59	45	94	542	46	46	34	32
Net acquisition: cash values												
1966	13.9	- 7.3	3.2	0.2	- 9.2	- 40.0	- 34.4	- 105.4	6.7	- 2.1	4.5	- 1.9
1967	- 7.7	0.2	2.1	- 1.4	- 14.7	7.6	- 16.2	56.4	- 2.8	- 10.6	7.0	2.0
1968	1.7	12.0	16.8	- 14.1	- 37.9	- 8.4	- 8.5	39.1	3.6	3.4	2.3	- 2.3
1969	1.4	13.0	- 1.6	- 6.3	- 26.4	- 11.0	5.1	46.1	- 3.1	- 0.5	1.5	- 2.2
1970	21.4	23.1	35.3	9.5	- 7.2	- 16.1	46.5	- 44.4	1.2	- 8.3	- 1.2	0.1
1971	- 4.8	- 17.4	- 27.2	- 26.0	7.3	- 7.6	- 17.1	181.0	11.8	- 17.3	- 2.3	- 2.5
1970 1st quarter	0.3	- 0.2	- 2.3	2.4	3.4	- 4.7	22.3	- 9.0	3.2	- 3.4	1.8	1.5
2nd quarter	11.2	11.0	16.1	- 1.2	- 8.3	- 4.8	13.4	- 27.5	- 5.3	- 2.6	- 1.6	- 0.2
3rd quarter	- 0.2	5.3	5.6	3.1	- 4.1	- 6.8	15.0	8.6	2.4	- 1.9	- 0.4	- 0.7
4th quarter	10.2	6.9	15.9	5.2	1.8	1.3	- 4.3	- 16.5	0.7	- 0.5	- 1.0	- 0.5
1971 1st quarter	- 12.4	- 6.0	- 29.5	- 7.2	6.6	- 3.1	- 5.0	94.4	- 1.0	- 4.5	- 0.4	- 0.6
2nd quarter	1.5	- 5.2	-	- 10.0	- 11.6	- 4.3	- 7.8	43.2	8.7	- 5.6	- 1.4	0.5
3rd quarter	- 3.1	- 3.9	- 3.5	- 0.9	- 4.0	- 3.3	- 7.6	45.8	2.1	- 4.8	0.5	- 0.9
4th quarter	9.2	- 2.3	5.7	- 7.6	16.3	3.1	3.2	- 2.5	2.1	- 2.5	- 1.0	- 1.6
1972 1st quarter	13.8	12.8	15.0	- 15.7	- 1.0	6.1	- 3.5	- 0.9	- 2.3	- 1.3	- 2.9	- 0.8
2nd quarter	42.4	- 6.2	26.8	- 11.7	16.0	5.0	3.3	- 38.8	1.1	- 6.2	- 0.2	- 0.4
3rd quarter	- 9.7	20.6	- 1.3	- 0.9	- 5.5	0.2	- 4.1	6.6	- 9.7	2.8	4.6	- 0.2

⁽¹⁾ The figures for net investment 1968 to 1970 have been revised to take account of more accurate estimates for non-respondents. The figures include estimates for other private self-administered pension funds not contributing to the enquiry but exclude funds of co-operative societies, which it is estimated amounted to £163 million in 1970.

⁽²⁾ Before 1st quarter 1968, property unit trust units had been included with Ordinary shares.

Source: Department of Trade and Industry

IX. COMPANY SECTOR

Appropriation account of companies

TABLE 80

£ million

	Total	Income			Allocation of income						
		Income arising in the United Kingdom		Income from abroad	Dividends on ordinary shares	Other interest payments, etc. ⁽³⁾	Profits due abroad and taxes paid abroad	Payments of United Kingdom taxes on income ⁽⁴⁾	Balance: undistributed income ⁽⁵⁾		
		Gross trading profits ⁽¹⁾ ⁽²⁾	Rent and non-trading income						Total	Industrial and commercial companies	Financial companies
1966.....	7,152	4,446	1,361	1,345	1,650	1,175	724	675	2,928	2,651	277
1967.....	7,628	4,718	1,495	1,415	1,605	1,282	791	963	2,987	2,695	292
1968.....	8,561	5,061	1,763	1,737	1,624	1,477	1,089	1,046	3,325	2,963	362
1969.....	8,997	4,967	1,971	2,059	1,753	1,721	1,137	1,106	3,280	2,947	333
1970.....	9,556	5,161	2,194	2,201	1,648	1,854	1,334	1,485	3,235	2,811	424
1971.....	10,741	5,769	2,457	2,515	1,718	1,951	1,717	1,438	3,917	3,448	469
Unadjusted											
1968 1st quarter.	2,064	1,217	430	417	325	353	259	1,168	— 41	75	— 116
2nd quarter.	2,161	1,277	432	452	510	372	262	— 118	1,135	969	166
3rd quarter.	2,147	1,248	444	455	363	368	268	70	1,078	946	132
4th quarter.	2,189	1,319	457	413	426	384	300	— 74	1,153	973	180
1969 1st quarter.	2,149	1,166	470	513	371	387	265	1,180	— 54	94	— 148
2nd quarter.	2,318	1,301	488	529	532	447	287	— 84	1,136	988	148
3rd quarter.	2,175	1,181	494	500	390	429	285	68	1,003	872	131
4th quarter.	2,355	1,319	519	517	460	458	300	— 58	1,195	993	202
1970 1st quarter.	2,271	1,214	526	531	308	436	300	1,433	— 206	37	— 169
2nd quarter.	2,426	1,311	536	579	544	469	343	— 34	1,104	916	188
3rd quarter.	2,308	1,224	551	533	364	456	334	115	1,039	865	174
4th quarter.	2,551	1,412	581	558	432	493	357	— 29	1,298	1,067	231
1971 1st quarter.	2,500	1,290	591	619	333	473	388	1,227	79	186	— 107
2nd quarter.	2,742	1,471	599	672	536	493	443	79	1,191	990	201
3rd quarter.	2,704	1,465	631	608	399	476	413	112	1,304	1,109	195
4th quarter.	2,795	1,543	636	616	450	509	473	20	1,343	1,163	180
1972 1st quarter.	2,696	1,404	653	639	381	471	458	1,265	121	273	— 152
2nd quarter.	3,012	1,676	683	653	594	521	472	112	1,313	1,062	251
3rd quarter.	3,024	1,603	770	651	430	540	472	113	1,469	1,162	307
Seasonally adjusted											
1968 1st quarter.	2,109	1,265	428	416	389	362	262	269	827	748	79
2nd quarter.	2,120	1,244	436	440	412	361	254	238	855	757	98
3rd quarter.	2,201	1,292	447	462	411	379	277	231	903	817	86
4th quarter.	2,131	1,260	452	419	412	375	296	308	740	641	99
1969 1st quarter.	2,195	1,219	468	508	446	397	268	242	842	768	74
2nd quarter.	2,272	1,266	493	513	426	436	279	267	864	793	71
3rd quarter.	2,232	1,227	497	508	438	440	297	263	794	715	79
4th quarter.	2,298	1,255	513	530	443	448	293	334	780	671	109
1970 1st quarter.	2,331	1,277	524	530	376	447	305	333	870	788	82
2nd quarter.	2,371	1,273	541	557	442	457	332	405	735	631	104
3rd quarter.	2,365	1,272	554	539	411	467	348	380	759	644	115
4th quarter.	2,489	1,339	575	575	419	483	349	367	871	748	123
1971 1st quarter.	2,570	1,360	589	621	404	484	395	212	1,075	947	128
2nd quarter.	2,674	1,427	604	643	432	481	429	477	855	728	127
3rd quarter.	2,776	1,520	635	621	449	488	430	361	1,048	901	147
4th quarter.	2,721	1,462	629	630	433	498	463	388	939	872	67
1972 1st quarter.	2,770	1,480	650	640	462	482	466	333	1,027	890	137
2nd quarter.	2,940	1,625	689	626	477	509	455	541	958	801	157
3rd quarter.	3,103	1,665	775	663	483	552	494	414	1,160	920	240

⁽¹⁾ Before providing for depreciation and stock appreciation.

⁽²⁾ From the 3rd quarter of 1966 onwards, after deduction of payments of selective employment tax and before allowing for refunds or premiums due but not yet received.

⁽³⁾ Including dividends on preference shares.

⁽⁴⁾ Payments to Inland Revenue less amounts deducted from dividends and interest paid, and from wages and salaries under PAYE.

⁽⁵⁾ Before providing for depreciation, stock appreciation and additions to reserves.

Source: Central Statistical Office

Sources and uses of capital funds of industrial and commercial companies

TABLE 81

Sources of funds

£ million

	Total	Undistributed income ⁽¹⁾	Capital transfers		Bank borrowing ⁽²⁾	Other loans and mortgages	UK capital issues by quoted companies (net)		Overseas			
			Investment grants	Other			Ordinary shares	Debentures and preference shares	Import credit and advance payments on exports	Capital issues overseas	Overseas direct subscriptions to issues of capital	Intra-company investment by overseas companies ⁽³⁾
1966.....	3,837	2,651	—	26	187	106	124	451	— 8	13	35	252
1967.....	4,061	2,695	198	38	333	24	65	350	— 8	32	18	316
1968.....	5,150	2,963	414	40	569	111	299	183	100	48	45	378
1969.....	5,519	2,947	556	42	664	210	177	335	178	11	19	380
1970.....	5,701	2,811	473	52	1,125	301	39	154	135	32	72	507
1971.....	6,274	3,448	526	69	730	282	149	214	158	75	70	553
1969 2nd qtr....	1,497	988	117	8	11	96	68	94	51	—	— 6	70
3rd qtr....	1,387	872	127	11	149	40	19	53	43	—	10	63
4th qtr....	1,497	993	191	13	15	41	40	44	50	5	14	91
1970 1st qtr....	924	— 37	110	13	519	46	16	14	19	—	27	197
2nd qtr....	1,802	916	109	11	421	80	7	30	67	6	13	142
3rd qtr....	1,229	865	119	11	— 7	74	5	33	37	6	17	69
4th qtr....	1,746	1,067	135	17	192	101	11	77	12	20	15	99
1971 1st qtr....	1,304	186	176	20	441	128	8	64	50	27	8	196
2nd qtr....	1,517	990	131	14	63	56	6	69	35	6	25	122
3rd qtr....	1,610	1,109	125	17	— 13	63	21	70	42	27	17	132
4th qtr....	1,843	1,163	94	18	239	35	114	11	31	15	20	103
1972 1st qtr....	1,722	273	106	21	979	20	43	71	76	8	18	107
2nd qtr....	2,321	1,062	80	19	789	96	123	54	30	17	22	29
3rd qtr....	1,955	1,162	64	26	358	— 19	97	59	47	47	30	84

Uses of funds

£ million

	Total	Taxes on capital and other capital transfers	Gross domestic fixed capital formation	Increase in value of stocks and work in progress	Liquid assets		Import deposits	Acquisition of financial assets		Overseas			Unidentified items (residual)
					Bank deposits, notes and coin ⁽⁴⁾	Other		Cash expenditure on acquiring subsidiaries and on trade investments	Other domestic assets ⁽⁵⁾	Suppliers export credit and advance payments on imports	Intra-company investment by UK companies overseas ⁽⁶⁾	Other identified assets	
1966.....	3,837	5	2,380	442	119	— 93	—	285	— 12	108	331	— 10	282
1967.....	4,061	4	2,299	227	385	60	—	385	— 37	44	349	58	287
1968.....	5,150	27	2,523	641	298	— 91	75	429	— 127	156	392	108	719
1969.....	5,519	28	2,852	968	— 141	— 63	403	371	— 46	181	534	60	372
1970.....	5,701	42	3,294	1,103	327	— 71	— 225	398	— 69	93	464	69	276
1971.....	6,274	42	3,280	627	996	152	— 253	406	153	96	465	— 137	447
1969 2nd qtr....	1,497	4	677	227	— 196	35	193	89	104	59	124	10	171
3rd qtr....	1,387	4	710	187	131	38	— 20	92	— 136	2	126	9	244
4th qtr....	1,497	6	795	258	269	— 8	— 11	75	89	80	151	43	— 250
1970 1st qtr....	924	21	719	262	— 339	— 128	— 13	87	— 182	— 3	159	— 28	369
2nd qtr....	1,802	7	822	350	199	31	— 34	62	108	58	132	53	14
3rd qtr....	1,229	7	820	210	84	18	— 70	145	— 132	— 30	99	29	49
4th qtr....	1,746	7	933	281	383	8	— 108	104	137	68	74	15	— 156
1971 1st qtr....	1,304	24	740	263	— 63	— 62	— 153	70	— 73	32	183	— 149	492
2nd qtr....	1,517	5	822	241	256	37	— 99	138	98	46	100	24	— 151
3rd qtr....	1,610	6	826	42	200	127	— 1	121	— 66	— 28	96	— 191	478
4th qtr....	1,843	7	892	81	603	50	—	77	194	46	86	179	— 372
1972 1st qtr....	1,722	19	801	4	— 55	— 81	—	130	— 32	7	118	21	790
2nd qtr....	2,321	4	867	32	697	52	—	131	182	47	114	133	62
3rd qtr....	1,955	6	877	130	653	62	—	118	— 156	1	74	117	73

(1) Before providing for depreciation, stock appreciation and additions to reserves.

(2) After addition of 40 per cent of the excess of debit over credit transit items.

(3) Other than investments included in UK capital issues and overseas direct subscriptions to issues of capital. (4) After subtraction of 60 per cent of the excess of debit over credit transit items. (5) Including repayment of loans by public corporations, local authority mortgages and N. Ireland central government debt. (6) Other than cash expenditure on acquiring subsidiaries and on trade investments.

Source: Central Statistical Office

COMPANIES

Selected liquid assets of industrial and commercial companies

TABLE 82

Amounts outstanding at end of period

£ million

	Treasury bills ⁽¹⁾⁽²⁾	Tax reserve certificates ⁽³⁾	Local authority temporary debt ⁽⁴⁾	Deposits with banking sector			Deposits with building societies	Deposits with finance houses ⁽⁸⁾	Total identified	Bank advances ⁽⁹⁾	
				Deposit banks ⁽⁵⁾	Others ⁽⁶⁾	Negotiable sterling certificates of deposit ⁽⁷⁾				Deposit banks ⁽¹⁰⁾	Others ⁽⁶⁾
1963 1st quarter...	358	270	346	1,693	379	—	60	122	3,228	2,383	319
2nd quarter..	249	298	400	1,763	424	—	60	144	3,338	2,400	364
3rd quarter...	286	321	435	1,842	499	—	62	174	3,619	2,307	393
4th quarter...	241	354	466	2,038	565	—	64	175	3,903	2,360	422
1964 1st quarter...	250	215	458	1,915	540	—	65	164	3,607	2,555	446
2nd quarter..	215	269	494	1,858	546	—	65	196	3,643	2,674	507
3rd quarter...	209	287	502	1,960	565	—	65	195	3,783	2,691	538
4th quarter...	148	312	533	2,015	623	—	66	203	3,900	2,749	620
1965 1st quarter...	138	167	506	1,828	619	—	61	197	3,516	2,922	676
2nd quarter..	122	185	522	1,845	643	—	60	228	3,605	3,163	735
3rd quarter...	152	176	508	1,890	668	—	60	252	3,706	3,035	752
4th quarter...	123	193	451	2,051	749	—	60	256	3,883	3,017	768
1966 1st quarter...	110	97	384	1,926	704	—	59	240	3,520	3,357	798
2nd quarter..	105	109	376	1,787	747	—	59	259	3,442	3,356	820
3rd quarter...	115	148	402	1,904	774	—	58	248	3,649	3,196	829
4th quarter...	107	175	393	1,950	852	—	58	255	3,790	3,168	823
1967 1st quarter...	97	113	334	1,897	817	—	60	207	3,525	3,308	830
2nd quarter..	103	154	378	1,849	832	—	62	219	3,597	3,278	849
3rd quarter...	118	187	395	1,969	905	—	65	228	3,867	3,208	881
4th quarter...	105	204	422	2,098	1,125	—	67	248	4,269	3,161	955
1968 1st quarter...	101	114	410	1,876	1,125	—	69	228	3,923	3,439	1,018
2nd quarter..	82	132	422	1,843	1,280	—	70	254	4,083	3,498	1,038
3rd quarter...	91	149	411	1,955	1,311	—	71	262	4,250	3,188	1,063
4th quarter...	67	184	363	2,158	1,360	56	72	269	4,529	3,395	1,170
1969 1st quarter...	65	100	312	1,832	1,414	74	73	277	4,147	3,676	1,231
2nd quarter..	54	126	315	1,693	1,322	59	74	293	3,936	3,746	1,242
3rd quarter...	56	136	321	1,744	1,360	70	74	313	4,074	3,796	1,343
4th quarter...	55	156	285	1,949	1,372	114	74	322	4,327	3,662	1,407
1970 1st quarter...	52	91	274	1,807	1,328	137	73	274	4,036	3,970	1,482
2nd quarter..	49	110	256	1,755	1,369	142	72	308	4,061	4,295	1,595
3rd quarter...	58	128	238	1,824	1,427	123	72	317	4,187	4,075	1,726
4th quarter...	64	150	220	2,061	1,475	106	71	316	4,463	3,918	1,988
1971 1st quarter...	59	120	217	2,040	1,480	196	84	279	4,475	4,122	2,090
2nd quarter..	50	133	225	1,915	1,579	307	99	289	4,597	4,154	2,201
3rd quarter...	49	179	258	2,051	1,648	349	117	320	4,971	3,802	2,365
4th quarter...	63	219	257	2,390	1,723	429	140	294	5,515	3,828	2,603
1972 1st quarter ⁽¹¹⁾	47	155	276	2,268	1,950	422	158	256	5,532	4,299	2,936
2nd quarter..	36	150	314	2,262	2,147	406	176	101	5,552	4,294	3,312
3rd quarter..	40	146	350	2,294	2,334	700	113	113	6,117	5,009	3,679
				2,547	2,511	935	193	122	6,844	4,961	3,999

(1) Including unidentified holdings by other sectors.

(2) The figures exclude ten banks from 1st quarter 1964 and twelve banks from 4th quarter 1967 owing to reclassification from the industrial and commercial company sector to the banking sector. The resultant reductions in holdings were £11 million and £2 million respectively.

(3) Including holdings by financial institutions, other than building societies, which are known to be small.

(4) From the 2nd quarter 1965 the figures cover all loans repayable within a year of their inception, including longer-term mortgages repayable by invoking a break clause, unless they were in being at 31 October 1963. In previous quarters all mortgages are included in longer-term borrowing.

(5) Including deposits with National Giro.

(6) Accepting houses, overseas and other banks, and discount market. From 1964 the figures include ten additional overseas banks and from the 4th quarter 1967 include twelve additional banks.

(7) The break in series after the 3rd quarter of 1971 results from further information regarding the holdings by sector.

(8) Series rebased from 4th quarter 1965; on the old bases the figure at the 4th quarter was £255 million.

(9) Including refinancable export and shipbuilding credits with effect from mid-May 1972. See supplement to Notes and Definitions on page 134.

(10) Excluding from 3rd quarter 1967 advances to the nationalised steel companies of £79 million.

(11) See supplement to Notes and Definitions on page 134.

Source: Central Statistical Office

Income and finance of quoted companies

Balance sheet summary

TABLE 83

Accounts received up to 30 September 1972

£ million

	Manufacturing industries		Manufacturing and distribution, etc.	
	1970	1971	1970	1971
Balance sheet at end of year ⁽¹⁾				
Number of companies.....	714	683	1,015	969
Fixed assets:				
Tangible fixed assets, net.....	9,259.2	9,860.2	11,895.4	12,849.1
Goodwill.....	959.9	989.1	1,221.9	1,314.9
Investment in unconsolidated subsidiaries.....	72.0	63.2	98.3	90.1
Total fixed assets, net.....	10,291.1	10,912.6	13,215.5	14,254.1
Current assets and investments:				
Stock and work in progress.....	6,091.2	6,283.8	7,497.2	7,772.7
Trade and other debtors, etc.....	6,091.4	5,867.7	7,580.3	7,384.3
Investments.....	1,236.1	1,447.9	1,444.5	1,698.8
of which: <i>British government securities</i> ⁽²⁾	13.0	12.5	13.6	13.4
<i>Loans to local authorities</i> ⁽²⁾	1.5	0.3	1.5	0.7
<i>Other and unclassified quoted securities</i>	510.1	594.9	570.5	661.5
<i>Unquoted</i>	711.6	840.3	858.9	1,023.2
Tax reserve certificates ⁽²⁾	11.4	15.7	25.6	30.7
Treasury bills ⁽²⁾	—	—	—	—
Cash.....	800.6	1,038.2	1,050.1	1,336.1
Total current assets and investments.....	14,230.7	14,653.4	17,597.8	18,222.7
less Current liabilities:				
Bank overdrafts and loans.....	2,003.9	1,826.4	2,565.5	2,385.8
Trade and other creditors, etc.....	5,310.4	5,399.4	6,924.2	7,158.8
Dividends and interest due—gross.....	378.3	419.4	513.8	576.7
Current taxation.....	1,117.8	1,009.2	1,464.1	1,366.3
Total current liabilities.....	8,810.3	8,654.4	11,467.6	11,487.6
Net current assets.....	5,420.4	5,999.0	6,130.2	6,735.0
Total net assets.....	15,711.5	16,911.6	19,345.8	20,989.1
Represented by:				
Deferred taxation (other than tax equalisation reserve).....	33.0	71.5	43.6	99.0
Long-term loans.....	3,512.7	3,880.9	4,232.7	4,683.5
Minority interests in subsidiaries.....	638.1	723.8	737.8	828.0
Shareholders' interest.....	11,527.7	12,235.4	14,331.7	15,378.6
of which: <i>Ordinary shares</i>	4,322.7	4,411.9	5,330.1	5,513.2
<i>Preference, etc. shares</i>	330.3	322.7	444.4	432.0
<i>Capital and revenue reserves</i>	6,575.4	7,059.4	8,180.4	8,894.2
<i>Tax equalisation reserve</i>	299.3	441.4	376.8	539.2
Accumulated depreciation on fixed assets.....	6,371.3	6,795.5	6,952.9	7,906.4
Contracts for capital expenditure not provided for.....	808.5	576.8	1,008.4	771.7

(¹) The figures relate to companies' accounting years ending between 6 April of the year shown and 5 April of the following year.

(²) So far as recorded separately.

Source: Department of Trade and Industry

Income and finance of quoted companies

Sources of company funds

TABLE 84

Accounts received up to 30 September 1972

£ million

Accounts for year ⁽¹⁾	Manufacturing industries		Manufacturing and distribution, etc.	
	1970	1971	1970	1971
Number of companies.....	714	683	1,015	969
Sources of funds:				
Proceeds from issue of loan and share capital:				
For cash.....	201.8	400.7	235.9	457.0
of which: <i>Ordinary shares</i>	43.7	60.1	51.4	79.1
<i>Preference, etc. shares</i>	— 3.0	— 0.3	— 3.2	— 0.9
<i>Long-term loans</i>	161.2	340.9	187.8	378.8
In exchange for subsidiaries.....	383.2	196.8	596.5	333.0
of which: <i>Ordinary shares</i>	270.7	145.0	441.9	224.8
<i>Preference, etc. shares</i>	4.6	0.2	5.2	1.4
<i>Long-term loans</i>	107.9	51.6	149.4	106.8
Total receipts from issues.....	585.1	597.5	832.4	790.0
Increase in short-term credit:				
Increase in amount owing to banks.....	370.5	— 173.7	452.6	— 180.5
Increase in trade and other creditors, etc.....	769.1	32.7	1,019.9	156.5
Total increase in short-term credit.....	1,139.5	— 141.0	1,472.5	— 24.0
Internal sources: income from trading and other activities:				
Gross trading profit.....	2,553.6	2,920.8	3,294.4	3,816.1
less Hire of plant and machinery.....	85.5	104.4	126.9	154.3
Income from quoted investments.....	31.8	37.1	35.8	41.5
Income from unquoted investments.....	123.7	136.3	158.4	177.3
Prior year adjustments other than tax.....	1.0	2.4	3.2	2.2
Other income.....	16.4	6.4	30.3	8.9
Other capital receipts.....	240.3	263.8	272.1	286.9
Total income from trading and other activities.....	2,881.2	3,262.2	3,667.2	4,178.8
Total sources of funds.....	4,605.8	3,718.8	5,972.1	4,944.8
Appropriation of trading and other income:				
Depreciation provisions.....	843.7	923.3	1,017.2	1,118.4
Amounts written off.....	12.5	7.7	15.0	10.9
Taxation.....	675.9	724.9	881.2	970.5
of which: <i>Current UK taxation</i>	457.3	415.4	646.9	624.3
<i>Overseas taxation</i>	230.0	229.1	250.6	253.4
<i>Transfers to tax equalisation</i>	20.1	108.2	29.7	131.0
less <i>Prior year tax adjustments</i>	31.4	27.8	45.9	38.2
Interest on long-term loans.....	225.7	262.1	272.2	315.8
Dividends—gross				
<i>Ordinary</i>	596.1	655.7	789.4	878.4
<i>Preference, etc.</i>	21.0	22.9	28.5	30.2
Asset renewals and replacement reserve.....	3.8	1.8	4.3	2.6
Retained profits and other capital receipts.....	502.5	663.8	659.4	852.0
Total appropriations of trading and other income.....	2,881.2	3,262.2	3,667.2	4,178.8

(¹) The figures relate to companies' accounting years ending between 6 April of the year shown and 5 April of the following year.

Source: Department of Trade and Industry

Income and finance of quoted companies

Uses of company funds

TABLE 85

Accounts received up to 30 September 1972

£ million

Accounts for year ⁽¹⁾	Manufacturing industries		Manufacturing and distribution, etc.	
	1970	1971	1970	1971
Number of companies.....	714	683	1,014	969
Payments out of income:				
Taxation payments.....	780.8	676.6	966.4	876.3
Dividend distributions—gross.....	623.9	636.9	812.3	845.5
Interest on long-term loans.....	225.5	263.5	272.1	317.5
Total payments out of income.....	1,630.3	1,577.0	2,050.8	2,039.3
Expenditure on fixed assets, etc.:				
Tangible fixed assets.....	1,407.8	1,418.7	1,735.7	1,790.7
Adjustments due to consolidation.....	— 29.2	— 121.3	— 59.0	— 108.4
Intangible assets.....	17.5	7.8	24.7	3.3
Acquisition of subsidiaries.....	486.3	411.4	759.9	611.7
of which: By issue of shares and loans.....	383.2	196.8	596.5	333.0
By cash.....	103.1	214.6	163.4	278.8
Other expenditure on capital account.....	52.2	72.1	77.5	88.6
Total expenditure on fixed assets, etc.....	1,934.7	1,788.7	2,538.7	2,386.0
Increase in current assets and investments:				
Increase in stocks.....	555.7	175.2	702.1	247.9
Increase in trade and other debtors, etc.....	481.0	— 197.6	676.4	— 185.3
Increase in investments.....	54.6	132.9	60.8	165.8
Increase in other liquid assets.....	— 50.5	242.4	— 56.5	291.1
of which: Tax reserve certificates ⁽²⁾	— 6.4	4.2	— 0.4	4.9
Cash, etc.....	— 44.0	238.3	— 56.2	286.1
Total increase in current assets and investments.....	1,040.8	353.0	1,382.6	519.5
Total uses of funds.....	4,605.8	3,718.8	5,972.1	4,944.8

(1) The figures relate to companies' accounting years ending between 6 April of the year shown and 5 April of the following year.

(2) So far as recorded separately.

Source: Department of Trade and Industry

X. PERSONAL SECTOR

Personal income, expenditure and saving

TABLE 86

£ million

	Personal income before tax						Transfers abroad (net) and taxes paid abroad	United Kingdom taxes on income (payments)	National insurance, etc. contributions	Total personal disposable income ⁽⁵⁾ ⁽⁶⁾	Consumers' expenditure	Balance: personal saving ⁽⁶⁾ ⁽⁷⁾	
	Total ⁽¹⁾	Wages and salaries	Forces' pay	Employers' contributions ⁽²⁾	Current grants from public authorities ⁽³⁾	Other personal income ⁽⁴⁾							
1966.....	32,145	20,370	523	1,893	2,825	6,534	42	3,733	1,804	26,566	24,247	2,319	8.7
1967.....	33,777	21,140	524	2,042	3,189	6,882	64	4,115	1,909	27,689	25,422	2,267	8.2
1968.....	36,333	22,515	541	2,284	3,679	7,314	77	4,580	2,165	29,511	27,245	2,266	7.7
1969.....	38,799	24,080	543	2,414	3,935	7,827	71	5,203	2,244	31,281	28,849	2,432	7.8
1970.....	42,780	26,840	653	2,742	4,331	8,214	58	5,935	2,654	34,133	31,216	2,917	8.5
1971.....	47,088	29,775	737	2,979	4,781	8,816	38	6,509	2,828	37,713	34,504	3,209	8.5
Unadjusted													
1968 1st quarter.....	8,878	5,470	130	553	917	1,808	21	1,172	527	7,158	6,474	684	9.6
2nd quarter.....	8,973	5,560	131	564	906	1,812	17	1,171	534	7,251	6,662	589	8.1
3rd quarter.....	9,119	5,615	143	579	918	1,864	19	1,143	553	7,404	6,872	532	7.2
4th quarter.....	9,363	5,870	137	588	938	1,830	20	1,094	551	7,698	7,237	461	6.0
1969 1st quarter.....	9,493	5,825	133	590	1,000	1,945	17	1,330	550	7,596	6,682	914	12.0
2nd quarter.....	9,568	5,940	133	597	962	1,936	20	1,310	552	7,686	7,163	523	6.8
3rd quarter.....	9,694	5,990	136	604	970	1,994	18	1,300	555	7,821	7,299	522	6.7
4th quarter.....	10,044	6,325	141	623	1,003	1,952	16	1,263	587	8,178	7,705	473	5.8
1970 1st quarter.....	10,147	6,320	138	650	1,094	1,945	14	1,476	630	8,027	7,111	916	11.4
2nd quarter.....	10,596	6,595	169	676	1,089	2,067	15	1,541	657	8,383	7,704	679	8.1
3rd quarter.....	10,820	6,780	174	704	1,056	2,106	13	1,479	683	8,645	7,989	656	7.6
4th quarter.....	11,217	7,145	172	712	1,092	2,096	16	1,439	684	9,078	8,412	666	7.3
1971 1st quarter.....	11,208	7,125	168	696	1,116	2,103	6	1,658	637	8,907	7,708	1,199	13.5
2nd quarter.....	11,612	7,325	179	745	1,161	2,202	10	1,689	712	9,201	8,568	633	6.9
3rd quarter.....	11,891	7,525	188	750	1,176	2,252	10	1,627	705	9,549	8,868	681	7.1
4th quarter.....	12,377	7,800	202	788	1,328	2,259	12	1,535	774	10,056	9,360	696	6.9
1972 1st quarter.....	12,429	7,700	193	804	1,419	2,313	9	1,871	791	9,758	8,666	1,092	11.2
2nd quarter.....	13,021	8,110	206	827	1,438	2,440	9	1,612	822	10,578	9,517	1,061	10.0
3rd quarter.....	13,260	8,360	227	843	1,405	2,425	8	1,620	837	10,795	9,856	939	8.7
Seasonally adjusted													
1968 1st quarter.....	8,884	5,520	130	553	885	1,796	21	1,082	527	7,254	6,782	472	6.5
2nd quarter.....	8,966	5,575	131	564	907	1,789	17	1,134	534	7,281	6,666	615	8.4
3rd quarter.....	9,163	5,655	143	579	932	1,854	19	1,169	553	7,422	6,838	584	7.9
4th quarter.....	9,320	5,765	137	588	955	1,875	20	1,195	551	7,554	6,959	595	7.9
1969 1st quarter.....	9,495	5,870	133	590	961	1,941	17	1,242	550	7,686	7,026	660	8.6
2nd quarter.....	9,568	5,955	133	597	960	1,923	20	1,266	552	7,730	7,167	563	7.3
3rd quarter.....	9,751	6,035	136	604	1,000	1,976	18	1,317	555	7,861	7,242	619	7.9
4th quarter.....	9,985	6,220	141	623	1,014	1,987	16	1,378	587	8,004	7,414	590	7.4
1970 1st quarter.....	10,152	6,370	138	650	1,054	1,940	14	1,389	630	8,119	7,499	620	7.6
2nd quarter.....	10,602	6,610	169	676	1,089	2,058	15	1,491	657	8,439	7,717	722	8.6
3rd quarter.....	10,879	6,830	174	704	1,088	2,083	13	1,499	683	8,684	7,924	760	8.8
4th quarter.....	11,147	7,030	172	712	1,100	2,133	16	1,556	684	8,891	8,076	815	9.2
1971 1st quarter.....	11,239	7,180	168	696	1,089	2,106	6	1,574	637	9,022	8,152	870	9.6
2nd quarter.....	11,618	7,345	179	745	1,164	2,185	10	1,622	712	9,274	8,561	713	7.7
3rd quarter.....	11,939	7,570	188	750	1,196	2,235	10	1,640	705	9,584	8,798	786	8.2
4th quarter.....	12,292	7,680	202	788	1,332	2,290	12	1,673	774	9,833	8,993	840	8.5
1972 1st quarter.....	12,430	7,760	193	804	1,356	2,317	9	1,743	791	9,887	9,137	750	7.6
2nd quarter.....	13,046	8,135	206	827	1,441	2,437	9	1,552	822	10,663	9,511	1,152	10.8
3rd quarter.....	13,328	8,420	227	843	1,449	2,389	8	1,640	837	10,843	9,788	1,055	9.7

- (1) Before providing for depreciation and stock appreciation.
 (2) Employers' contributions to national insurance, etc. and pension funds.
 (3) National insurance benefits, family allowances, assistance grants, war pensions and service grants, etc.
 (4) Income from rent and self-employment, before providing for depreciation and stock appreciation, dividend and net interest receipts, and transfers to charities from companies.
 (5) Equals total personal income before tax less payments of taxes on income, national insurance, etc. contributions and net transfers abroad.
 (6) Before providing for depreciation, stock appreciation and additions to tax reserves.
 (7) Personal saving as a percentage of Total personal disposable income is shown in italics.

Source: Central Statistical Office

Sources and uses of funds of the personal sector

Sources of funds

TABLE 87

£ million

	Total	Saving ⁽¹⁾	Capital transfers	Borrowing									Accruals adjustment	Unidentified items
				Bank advances ⁽²⁾	Money at call	Consumer hire purchase debt ⁽³⁾	Loans for house purchase					Other loans and mortgages ⁽⁴⁾		
							Local authorities	Other public sector	Banking sector	Building societies	Insurance companies			
1966.....	3,491	2,319	161	- 91	31	-104	53	12	-25	667	61	58	- 4	353
1967.....	4,307	2,267	168	162	-24	- 17	68	18	40	823	34	45	-16	739
1968.....	4,478	2,266	194	—	38	20	9	15	25	860	71	115	-19	884
1969.....	4,479	2,432	186	-115	38	- 30	- 20	16	- 5	782	83	132	-17	997
1970.....	5,222	2,917	207	76	-17	46	56	11	40	1,088	36	63	-13	712
1971.....	7,236	3,209	242	453	123	195	61	10	90	1,600	13	79	-26	1,187
1969 1st qtr....	914	914	54	- 60	-18	- 46	- 2	4	- 5	192	24	46	- 9	-180
2nd qtr....	1,102	523	43	- 8	12	- 8	- 6	4	—	190	23	- 11	- 6	346
3rd qtr....	1,029	522	44	- 78	- 7	- 17	- 6	4	5	210	23	- 25	-19	373
4th qtr....	1,434	473	45	31	51	41	- 6	4	- 5	190	13	122	17	458
1970 1st qtr....	1,097	916	58	3	-39	- 31	5	3	5	201	11	16	- 3	- 48
2nd qtr....	1,328	679	47	119	2	12	8	4	5	269	7	- 69	- 6	251
3rd qtr....	1,101	656	48	5	- 8	4	18	2	20	310	9	15	- 3	25
4th qtr....	1,696	666	54	- 51	28	61	25	2	10	308	9	101	- 1	484
1971 1st qtr....	1,722	1,199	59	- 32	63	- 34	16	3	10	289	6	117	- 2	28
2nd qtr....	1,384	633	58	140	-14	25	9	2	15	393	3	-151	1	270
3rd qtr....	1,846	681	59	136	69	80	17	3	25	468	3	- 53	- 5	363
4th qtr....	2,284	696	66	209	5	124	19	2	40	450	1	166	-20	526
1972 1st qtr....	2,189	1,092	74	423	- 6	36	16	3	55	465	1	- 42	27	45
2nd qtr....	2,464	1,061	69	691	-48	46	16	3	90	571	- 6	- 97	-46	114
3rd qtr....	2,083	939	76	211	-10	61	11	5	100	632	- 3	- 25	34	52

Uses of funds

£ million

	Total	Taxes on capital and other capital transfers	Investment in fixed assets and stocks	Liquid assets							British government securities ⁽⁵⁾	Other local authority debt	Company securities, etc. ⁽⁶⁾	Life assurance and superannuation funds
				Notes and coin	National savings	Tax reserve certificates	Local authority temporary debt	Deposits with banking sector	Deposits with building societies	Deposits with finance houses				
1966.....	3,491	317	1,086	34	- 35	17	5	250	726	12	- 10	241	- 393	1,241
1967.....	4,307	338	1,186	61	125	9	- 21	740	1,090	- 10	-211	151	- 523	1,372
1968.....	4,478	427	1,382	72	77	54	5	682	762	- 1	-255	186	- 421	1,508
1969.....	4,479	583	1,315	73	-113	- 11	13	308	890	- 2	79	216	- 377	1,505
1970.....	5,222	567	1,447	115	114	1	- 17	822	1,484	9	-229	- 58	- 791	1,758
1971.....	7,236	578	1,799	197	614	24	- 51	953	1,961	5	457	-184	-1,083	1,966
1969 1st qtr....	914	195	336	18	72	- 33	16	- 14	204	8	-163	4	- 102	373
2nd qtr....	1,102	135	311	- 2	- 70	5	13	65	225	- 1	32	11	- 25	403
3rd qtr....	1,029	126	348	- 15	- 42	2	- 9	8	188	- 9	96	107	- 125	354
4th qtr....	1,434	127	320	72	- 73	15	- 7	249	273	—	114	94	- 125	375
1970 1st qtr....	1,097	161	308	22	57	- 36	9	- 80	279	—	166	5	- 199	405
2nd qtr....	1,328	140	363	21	- 25	8	10	327	335	1	- 61	- 32	- 198	439
3rd qtr....	1,101	128	388	33	29	8	- 30	235	393	10	-278	- 40	- 204	429
4th qtr....	1,696	138	388	39	53	21	- 6	340	477	- 2	- 56	9	- 190	485
1971 1st qtr....	1,722	128	354	48	175	- 23	- 10	124	380	8	225	- 37	- 82	432
2nd qtr....	1,384	153	470	25	109	4	3	184	437	- 1	- 37	- 33	- 433	503
3rd qtr....	1,846	144	471	- 4	124	17	- 35	281	504	- 12	170	- 49	- 283	518
4th qtr....	2,284	153	504	128	206	26	- 9	364	640	10	99	- 65	- 285	513
1972 1st qtr....	2,189	185	509	83	288	- 32	8	352	561	- 10	-125	- 27	- 164	561
2nd qtr....	2,464	171	614	54	254	12	- 1	438	555	- 5	34	- 59	- 200	597
3rd qtr....	2,083	157	556	22	162	2	15	368	421	- 9	64	- 58	- 184	567

(1) Before providing for depreciation, stock appreciation and additions to reserves.

(2) Excluding loans for house purchase.

(3) Including other instalment credit debt.

(4) Including estimates of trade credit given by public corporations and other identified home liabilities.

(5) Including Northern Ireland central government debt.

(6) Including unit trust units and other identified home assets.

Source: Central Statistical Office

PERSONS

Selected liquid assets of the personal sector

TABLE 88

Amounts outstanding at end of period

£ million

	National savings	Tax reserve certificates	Local authority temporary debt (1)	Deposits with banking sector		Deposits with building societies	Deposits with finance houses(4)	Total identified	Bank advances	
				Deposit banks(2)	Others(3)				Deposit banks	Others(3)
1963 1st quarter.....	7,588	66	165	5,606	182	3,576	38	17,221	1,656	84
2nd quarter.....	7,640	74	174	5,723	167	3,683	38	17,499	1,727	88
3rd quarter.....	7,700	80	172	5,868	159	3,801	40	17,820	1,711	79
4th quarter.....	7,758	92	179	6,064	173	3,941	42	18,249	1,710	76
1964 1st quarter.....	7,890	65	195	5,973	207	4,091	48	18,469	1,787	92
2nd quarter.....	7,980	75	202	6,135	215	4,220	53	18,880	1,865	96
3rd quarter.....	8,054	80	207	6,280	209	4,327	55	19,212	1,887	100
4th quarter.....	8,116	99	257	6,453	251	4,442	66	19,684	1,889	106
1965 1st quarter.....	8,210	77	314	6,532	221	4,539	76	19,969	2,001	110
2nd quarter.....	8,239	89	344	6,666	252	4,639	96	20,325	1,815	104
3rd quarter.....	8,205	94	360	6,715	247	4,863	95	20,579	1,815	106
4th quarter.....	8,189	112	325	6,927	298	5,099	102	21,052	1,786	112
1966 1st quarter.....	8,192	86	325	7,045	303	5,334	100	21,385	1,826	117
2nd quarter.....	8,211	100	315	7,115	276	5,502	108	21,627	1,862	120
3rd quarter.....	8,176	113	330	7,161	276	5,648	114	21,818	1,747	116
4th quarter.....	8,153	129	330	7,181	285	5,825	114	22,017	1,662	120
1967 1st quarter.....	8,184	97	303	7,198	311	6,061	106	22,260	1,695	117
2nd quarter.....	8,249	112	305	7,380	369	6,333	105	22,853	1,786	117
3rd quarter.....	8,279	120	295	7,515	356	6,621	102	23,288	1,841	132
4th quarter.....	8,279	138	309	7,828	422	6,923	104	24,003	1,859	132
1968 1st quarter.....	8,347	117	334	7,805	441	7,079	105	24,228	1,870	144
2nd quarter.....	8,349	140	349	8,036	510	7,259	107	24,750	1,927	152
3rd quarter.....	8,352	159	338	8,235	549	7,415	105	25,153	1,915	158
4th quarter.....	8,358	192	314	8,375	557	7,685	103	25,584	1,855	161
1969 1st quarter.....	8,430	159	330	8,324	594	7,889	111	25,837	1,777	174
2nd quarter.....	8,360	164	343	8,395	588	8,114	110	26,074	1,785	158
3rd quarter.....	8,317	166	334	8,366	625	8,302	101	26,211	1,717	153
4th quarter.....	8,245	181	327	8,614	626	8,575	101	26,669	1,753	143
1970 1st quarter.....	8,303	145	336	8,569	591	8,854	101	26,899	1,761	143
2nd quarter.....	8,278	153	346	8,850	637	9,189	102	27,555	1,868	160
3rd quarter.....	8,306	161	316	9,053	669	9,582	112	28,199	1,892	161
4th quarter.....	8,362	182	310	9,338	724	10,059	110	29,085	1,847	165
1971 1st quarter.....	8,537	159	300	9,492	694	10,439	118	29,739	1,804	186
2nd quarter.....	8,646	163	303	9,650	720	10,876	117	30,475	1,971	174
3rd quarter.....	8,769	180	268	9,961	690	11,380	105	31,353	2,105	201
4th quarter.....	8,975	206	259	10,261	754	12,020	115	32,590	2,325	230
1972 1st quarter(5).....	9,263	174	267	10,458	909	12,581	105	33,757	2,794	239
2nd quarter.....	9,517	186	266	10,928	1,037		69	33,849		641
3rd quarter.....	9,679	188	281	11,234	1,067		55	35,102		757
						13,557	55	36,061	3,875	827

(1) From the 3rd quarter 1965 the figures cover all loans repayable within a year of their inception including longer-term mortgages repayable by invoking a break clause, unless they were in being at 31 October 1963. In previous quarters all mortgages are included in longer-term borrowing.

(2) Including deposits with National Giro.

(3) Accepting houses, overseas and other banks, and discount market. From 1964 the figures include ten additional overseas banks and from the 4th quarter 1967 include twelve additional banks.

(4) Series rebased from 4th quarter 1965; on the old basis the figure at the 4th quarter was £96 million.

(5) See supplement to Notes and Definitions on page 134.

Source: Central Statistical Office

XI. OVERSEAS SECTOR

United Kingdom balance of payments

Summary

TABLE 89

£ million

		Seasonally adjusted			Not seasonally adjusted								
		Current account			Currency flow and official financing								
		Visible trade	Invisibles	Current balance	Current balance	Investment and other capital flows	Balancing item	Total currency flow	Allocation of Special Drawing Rights	Gold subscription to IMF	Total (1)	Financed as follows	
											Net transactions with overseas monetary authorities (2)	Official reserves (2)(3)	
1961	1st quarter...	- 69	+ 46	- 23	+ 5	-231	- 40	- 266	—	—	- 266	+ 191	+ 75
	2nd quarter...	- 60	+ 32	- 28	- 20	-189	+ 4	- 205	—	—	- 205	+ 116	+ 89
	3rd quarter...	- 5	+ 48	+ 43	+ 11	+ 3	+ 24	+ 38	—	—	+ 38	+ 241	-279
	4th quarter...	- 18	+ 32	+ 14	+ 10	+101	- 17	+ 94	—	—	+ 94	- 178	+ 84
1962	1st quarter...	- 24	+ 53	+ 29	+ 38	+ 23	+ 76	+ 137	—	—	+ 137	- 89	- 48
	2nd quarter...	- 11	+ 59	+ 48	+ 77	+ 41	- 34	+ 84	—	—	+ 84	- 91	+ 7
	3rd quarter...	- 43	+ 55	+ 12	- 9	-101	+ 74	- 36	—	—	- 36	- 193	+229
	4th quarter...	- 24	+ 57	+ 33	+ 16	+ 34	- 43	+ 7	—	—	+ 7	- 2	- 5
1963	1st quarter...	+ 4	+ 50	+ 54	+ 91	-176	- 1	- 86	—	—	- 86	+ 89	- 3
	2nd quarter...	- 8	+ 43	+ 35	+ 62	+ 64	- 76	+ 50	—	—	+ 50	- 86	+ 36
	3rd quarter...	- 24	+ 50	+ 26	- 28	+ 2	+ 32	+ 6	—	—	+ 6	+ 2	- 8
	4th quarter...	- 52	+ 61	+ 9	- 1	+ 11	- 38	- 28	—	—	- 28	—	+ 28
1964	1st quarter...	-132	+ 50	- 82	- 51	+ 3	+ 49	+ 1	—	—	+ 1	—	- 1
	2nd quarter...	- 93	+ 31	- 62	- 65	+ 72	+ 5	+ 12	—	—	+ 12	+ 4	- 16
	3rd quarter...	-143	+ 31	-112	-180	+ 70	- 16	- 126	—	—	- 126	+ 67	+ 59
	4th quarter...	-151	+ 25	-126	- 86	-450	- 46	- 582	—	—	- 582	+ 502	+ 80
1965	1st quarter...	- 40	+ 41	+ 1	- 22	-139	- 5	- 166	—	—	- 166	+ 171	- 5
	2nd quarter...	- 84	+ 41	- 43	- 2	-212	+ 48	- 166	—	—	- 166	+ 331	-165
	3rd quarter...	- 64	+ 50	- 14	- 75	- 77	- 44	- 196	—	—	- 196	+ 183	+ 13
	4th quarter...	- 49	+ 56	+ 7	+ 50	+ 96	+ 29	+ 175	—	—	+ 175	- 86	- 89
1966	1st quarter...	- 72	+ 28	- 44	- 16	+ 44	+ 20	+ 48	—	- 44	+ 4	+ 199 ⁽⁴⁾	-203
	2nd quarter...	- 70	+ 41	- 29	- 30	-108	- 25	- 163	—	—	- 163	+ 57	+106
	3rd quarter...	- 43	+ 34	- 9	- 79	-450	+ 41	- 488	—	—	- 488	+ 447	+ 41
	4th quarter...	+112	+ 54	+166	+209	- 60	- 93	+ 56	—	—	+ 56	- 78	+ 22
1967	1st quarter...	- 40	+ 58	+ 18	+ 8	+347	+154	+ 509	—	—	+ 509	- 452	- 57
	2nd quarter...	- 91	+ 21	- 70	- 48	- 81	+117	- 12	—	—	- 12	- 140	+152
	3rd quarter...	- 96	+ 66	- 30	- 55	-363	- 88	- 506	—	—	- 506	+ 470	+ 36
	4th quarter...	-330	+ 97	-233	-220	-503 ⁽⁵⁾	+ 61	- 662	—	—	- 662	+ 678 ⁽⁴⁾	- 16
1968	1st quarter...	-164	+ 72	- 92	-140	-264 ⁽⁵⁾	-115	- 519	—	—	- 519	+ 530	- 11
	2nd quarter...	-214	+116	- 98	- 55	-452 ⁽⁵⁾	- 14	- 521	—	—	- 521	+ 505	+ 16
	3rd quarter...	-150	+119	- 31	- 58	+ 37 ⁽⁵⁾	- 3	- 24	—	—	- 24	+ 38	- 14
	4th quarter...	-120	+ 70	- 50	- 18	-328 ⁽⁵⁾	—	- 346	—	—	- 346	+ 223	+123
1969	1st quarter...	-129	+141	+ 12	- 29	+ 49	+252	+ 272	—	—	+ 272	- 252	- 20
	2nd quarter...	- 48	+144	+ 96	+157	- 44	- 31	+ 82	—	—	+ 82	- 93	+ 11
	3rd quarter...	+ 34	+131	+165	+148	- 59	-136	- 47	—	—	- 47	+ 43	+ 4
	4th quarter...	—	+171	+171	+168	- 52	+320	+ 436	—	—	+ 436	- 397	- 39
1970	1st quarter...	+ 65	+179	+244	+233	+468	+214	+ 915	+171	—	+1,086	-1,010	- 76
	2nd quarter...	- 41	+169	+128	+159	+153	- 85	+ 227	—	—	+ 227	- 193	- 34
	3rd quarter...	- 72	+153	+ 81	+ 61	-138	-125	- 202	—	—	- 202	+ 150	+ 52
	4th quarter...	+ 60	+168	+228	+228	+ 64	+ 55	+ 347	—	- 38	+ 309	- 242	- 67
1971	1st quarter...	- 67	+191	+124	+ 70	+585	+318	+ 973	+125	—	+1,098	- 894	-204
	2nd quarter...	+113	+184	+297	+351	+317	- 34	+ 634	—	—	+ 634	- 508	-126
	3rd quarter...	+177	+184	+361	+356	+482	-170	+ 668	—	—	+ 668	- 92	-576
	4th quarter...	+ 76	+184	+260	+265	+437	+251	+ 953	—	—	+ 953	- 323	-630
1972	1st quarter...	-125	+163	+ 38	- 50	+ 20	+ 87	+ 57	+124	—	+ 181	+ 10	-191
	2nd quarter...	- 75	+159	+ 84	+174	-825	-394	-1,045	—	—	-1,045	+ 999	+ 46
	3rd quarter...	-280	+174	-106	-135	- 94	+150	- 79	—	—	- 79	- 560	+639

(1) Consists of total currency flow, allocation of SDR, and gold subscriptions to IMF.

Source: Central Statistical Office

(2) From July 1972 transactions with the IMF affecting the UK reserve position in the Fund are included as changes in the official reserves.

(3) Drawings on +/ additions to -. From 23 August 1971, valued in sterling at transactions rates of exchange.

(4) Including transfer of dollar portfolio to reserves (see Table 92).

(5) Including EEA loss on forwards (see Table 92).

OVERSEAS

Balance of payments

Current account⁽¹⁾

£ million

TABLE 90

	Exports (f.o.b.) (²)	Imports (f.o.b.) (³)	Visible balance	Government			Transport						Travel		
							Shipping			Civil aviation					
				Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net
1963.....	4,282	4,362	- 80	40	422	-382	658	679	-21	131	104	+ 27	188	241	- 53
1964.....	4,486	5,005	-519	45	477	-432	697	734	-37	143	116	+ 27	190	261	- 71
1965.....	4,817	5,054	-237	46	493	-447	749	748	+ 1	162	134	+ 28	193	290	- 97
1966.....	5,184	5,257	- 73	42	512	-470	765	760	+ 5	180	150	+ 30	219	297	- 78
1967.....	5,124	5,681	-557	36	499	-463	884	901	-17	199	172	+ 27	236	274	- 38
1968.....	6,274	6,922	-648	44	510	-466	1,053	1,018	+35	235	206	+ 29	282	271	+ 11
1969.....	7,063	7,206	-143	48	515	-467	1,051	1,082	-31	287	246	+ 41	359	324	+ 35
1970.....	7,893	7,881	+ 12	51	537	-486	1,361	1,436	-75	316	279	+ 37	433	385	+ 48
1971.....	8,790	8,491	+299	55	585	-530	1,607	1,650	-43	354	309	+ 45	489	437	+ 52
Unadjusted															
1968 1st qtr.	1,537	1,751	-214	20	147	-127	261	264	- 3	45	42	+ 3	34	28	+ 6
2nd qtr.	1,524	1,706	-182	6	123	-117	261	241	+20	55	50	+ 5	70	71	- 1
3rd qtr.	1,530	1,709	-179	8	119	-111	269	256	+13	81	66	+ 15	125	135	- 10
4th qtr.	1,683	1,756	- 73	10	121	-111	262	257	+ 5	54	48	+ 6	53	37	+ 16
1969 1st qtr.	1,624	1,808	-184	18	146	-128	260	279	-19	53	48	+ 5	44	34	+ 10
2nd qtr.	1,803	1,812	- 9	7	122	-115	260	259	+ 1	71	62	+ 9	92	79	+ 13
3rd qtr.	1,742	1,744	- 2	9	125	-116	263	259	+ 4	98	79	+ 19	156	160	- 4
4th qtr.	1,894	1,842	+ 52	14	122	-108	268	285	-17	65	57	+ 8	67	51	+ 16
1970 1st qtr.	1,911	1,873	+ 38	19	142	-123	292	296	- 4	62	60	+ 2	59	41	+ 18
2nd qtr.	2,019	2,061	- 42	9	129	-120	309	324	-15	80	69	+ 11	110	94	+ 16
3rd qtr.	1,786	1,888	-102	11	129	-118	358	372	-14	106	84	+ 22	183	194	- 11
4th qtr.	2,177	2,059	+118	12	137	-125	402	444	-42	68	66	+ 2	81	56	+ 25
1971 1st qtr.	1,972	2,109	-137	21	148	-127	396	429	-33	61	61	-	62	51	+ 11
2nd qtr.	2,308	2,171	+137	9	138	-129	401	417	-16	89	73	+ 16	123	107	+ 16
3rd qtr.	2,194	2,037	+157	14	153	-139	396	392	+ 4	124	98	+ 26	201	205	- 4
4th qtr.	2,316	2,174	+142	11	146	-135	414	412	+ 2	80	77	+ 3	103	74	+ 29
1972 1st qtr.	2,171	2,381	-210	21	181	-160	384	412	-28	73	70	+ 3	79	71	+ 8
2nd qtr.	2,385	2,414	- 29	15	142	-127	381	403	-22	103	82	+ 21	128	122	+ 6
3rd qtr.	1,902	2,231	-329	13	144	-131	394	407	-13	142	110	+ 32	225	240	- 15
Seasonally adjusted															
1968 1st qtr.	1,527	1,691	-164	12	133	-121	266	261	+ 5	57	50	+ 7	65	66	- 1
2nd qtr.	1,487	1,701	-214	10	126	-116	263	251	+12	54	49	+ 5	68	67	+ 1
3rd qtr.	1,615	1,765	-150	11	126	-115	264	258	+ 6	60	52	+ 8	74	68	+ 6
4th qtr.	1,645	1,765	-120	11	125	-114	260	248	+12	64	55	+ 9	75	70	+ 5
1969 1st qtr.	1,642	1,771	-129	11	131	-120	261	273	-12	67	57	+ 10	82	77	+ 5
2nd qtr.	1,747	1,795	- 48	11	126	-115	264	271	- 7	71	62	+ 9	89	76	+ 13
3rd qtr.	1,829	1,795	+ 34	11	132	-121	259	263	- 4	72	62	+ 10	92	80	+ 12
4th qtr.	1,845	1,845	-	15	126	-111	267	275	- 8	77	65	+ 12	96	91	+ 5
1970 1st qtr.	1,933	1,868	+ 65	11	130	-119	294	291	+ 3	77	69	+ 8	105	93	+ 12
2nd qtr.	1,959	2,000	- 41	13	132	-119	315	339	-24	79	69	+ 10	106	92	+ 14
3rd qtr.	1,872	1,944	- 72	14	134	-120	357	378	-21	79	68	+ 11	108	97	+ 11
4th qtr.	2,129	2,069	+ 60	13	141	-128	395	428	-33	81	73	+ 8	114	103	+ 11
1971 1st qtr.	1,990	2,057	- 67	13	133	-120	398	423	-25	78	71	+ 7	114	110	+ 4
2nd qtr.	2,264	2,151	+113	14	140	-126	409	434	-25	88	73	+ 15	118	107	+ 11
3rd qtr.	2,287	2,110	+177	15	159	-144	395	400	- 5	93	79	+ 14	125	107	+ 18
4th qtr.	2,249	2,173	+ 76	13	153	-140	405	393	+12	95	86	+ 9	132	113	+ 19
1972 1st qtr.	2,185	2,310	-125	13	157	-144	385	405	-20	93	81	+ 12	137	131	+ 6
2nd qtr.	2,281	2,356	- 75	14	150	-136	387	421	-34	102	81	+ 21	133	130	+ 3
3rd qtr.	2,055	2,335	-280	17	153	-136	397	421	-24	105	90	+ 15	135	130	+ 5

(1) A summary, including 1961-1967, is shown in Table 89.

(2) Including net adjustment for recording of exports.

(3) Excluding deliveries of, but including payments for, US military aircraft and missiles.

Source: Central Statistical Office

Balance of payments
Current account⁽¹⁾ (continued)

TABLE 90 (continued)

£ million

	Other services			Interest, profits and dividends			Private transfers			Total invisibles			All current transactions		
	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Invisible balance	Credits	Debits	Current balance
1963.....	510	270	+240	842	444	+398	113	118	- 5	2,482	2,278	+204	6,764	6,640	+ 124
1964.....	558	291	+267	888	495	+393	125	135	-10	2,646	2,509	+137	7,132	7,514	- 382
1965.....	594	319	+275	992	557	+435	135	142	- 7	2,871	2,683	+188	7,688	7,737	- 49
1966.....	650	345	+305	962	575	+387	135	157	-22	2,953	2,796	+157	8,137	8,053	+ 84
1967.....	764	366	+398	977	598	+379	143	187	-44	3,239	2,997	+242	8,363	8,678	- 315
1968.....	911	423	+488	1,107	772	+335	171	226	-55	3,803	3,426	+377	10,077	10,348	- 271
1969.....	1,038	477	+561	1,336	839	+497	181	230	-49	4,300	3,713	+587	11,363	10,919	+ 444
1970.....	1,186	501	+685	1,367	873	+494	192	226	-34	4,906	4,237	+669	12,799	12,118	+ 681
1971.....	1,307	544	+763	1,420	950	+470	207	221	-14	5,439	4,696	+743	14,229	13,187	+1,042
Unadjusted															
1968 1st qtr.	221	102	+119	269	177	+ 92	42	58	-16	892	818	+ 74	2,429	2,569	-140
2nd qtr.	225	104	+121	303	192	+111	43	55	-12	963	836	+127	2,487	2,542	- 55
3rd qtr.	227	106	+121	290	184	+106	43	56	-13	1,043	922	+121	2,573	2,631	- 58
4th qtr.	238	111	+127	245	219	+ 26	43	57	-14	905	850	+ 55	2,588	2,606	- 18
1969 1st qtr.	247	119	+128	345	175	+170	45	56	-11	1,012	857	+155	2,636	2,665	- 29
2nd qtr.	257	118	+139	342	208	+134	45	60	-15	1,074	908	+166	2,877	2,720	+157
3rd qtr.	257	119	+138	325	204	+121	45	57	-12	1,153	1,003	+150	2,895	2,747	+148
4th qtr.	277	121	+156	324	252	+ 72	46	57	-11	1,061	945	+116	2,955	2,787	+168
1970 1st qtr.	288	120	+168	335	193	+142	48	56	- 8	1,103	908	+195	3,014	2,781	+233
2nd qtr.	293	127	+166	373	221	+152	48	57	- 9	1,222	1,021	+201	3,241	3,082	+159
3rd qtr.	292	126	+166	319	194	+125	48	55	- 7	1,317	1,154	+163	3,103	3,042	+ 61
4th qtr.	313	128	+185	340	265	+ 75	48	58	-10	1,264	1,154	+110	3,441	3,213	+228
1971 1st qtr.	322	123	+199	370	213	+157	51	51	—	1,283	1,076	+207	3,255	3,185	+ 70
2nd qtr.	325	138	+187	387	243	+144	52	56	- 4	1,386	1,172	+214	3,694	3,343	+351
3rd qtr.	321	136	+185	336	205	+131	52	56	- 4	1,444	1,245	+199	3,638	3,282	+356
4th qtr.	339	147	+192	327	289	+ 38	52	58	- 6	1,326	1,203	+123	3,642	3,377	+265
1972 1st qtr.	366	148	+218	349	227	+122	54	57	- 3	1,326	1,166	+160	3,497	3,547	- 50
2nd qtr.	361	148	+213	387	272	+115	54	57	- 3	1,429	1,226	+203	3,814	3,640	+174
3rd qtr.	371	160	+211	358	246	+112	55	57	- 2	1,558	1,364	+194	3,460	3,595	-135
Seasonally adjusted															
1968 1st qtr.	216	101	+115	268	185	+ 83	42	58	-16	926	854	+ 72	2,453	2,545	- 92
2nd qtr.	224	104	+120	292	186	+106	43	55	-12	954	838	+116	2,441	2,539	- 98
3rd qtr.	234	108	+126	296	195	+101	43	56	-13	982	863	+119	2,597	2,628	- 31
4th qtr.	237	110	+127	251	206	+ 45	43	57	-14	941	871	+ 70	2,586	2,636	- 50
1969 1st qtr.	242	119	+123	340	194	+146	45	56	-11	1,048	907	+141	2,690	2,678	+ 12
2nd qtr.	256	117	+139	328	208	+120	45	60	-15	1,064	920	+144	2,811	2,715	+ 96
3rd qtr.	264	121	+143	331	228	+103	45	57	-12	1,074	943	+131	2,903	2,738	+165
4th qtr.	276	120	+156	337	209	+128	46	57	-11	1,114	943	+171	2,959	2,788	+171
1970 1st qtr.	283	120	+163	334	214	+120	48	56	- 8	1,152	973	+179	3,085	2,841	+244
2nd qtr.	292	127	+165	353	221	+132	48	57	- 9	1,206	1,037	+169	3,165	3,037	+128
3rd qtr.	300	127	+173	324	218	+106	48	55	- 7	1,230	1,077	+153	3,102	3,021	+ 81
4th qtr.	311	127	+184	356	220	+136	48	58	-10	1,318	1,150	+168	3,447	3,219	+228
1971 1st qtr.	316	122	+194	371	240	+131	51	51	—	1,341	1,150	+191	3,331	3,207	+124
2nd qtr.	324	138	+186	365	238	+127	52	56	- 4	1,370	1,186	+184	3,634	3,337	+297
3rd qtr.	330	138	+192	345	232	+113	52	56	- 4	1,355	1,171	+184	3,642	3,281	+361
4th qtr.	337	146	+191	339	240	+ 99	52	58	- 6	1,373	1,189	+184	3,622	3,362	+260
1972 1st qtr.	360	148	+212	348	248	+100	54	57	- 3	1,390	1,227	+163	3,575	3,537	+ 38
2nd qtr.	360	148	+212	365	269	+ 96	54	57	- 3	1,415	1,256	+159	3,696	3,612	+ 84
3rd qtr.	382	162	+220	371	275	+ 96	55	57	- 2	1,462	1,288	+174	3,517	3,623	-106

Source: Central Statistical Office

Investment and other capital flows⁽¹⁾

Not seasonally adjusted

TABLE 91

£ million

	Official long-term capital	Overseas investment in UK public sector	Overseas investment in UK private sector	UK private investment overseas	Foreign currency borrowing (net) by UK banks to finance UK investment overseas	Other foreign currency borrowing or lending (net) by UK banks	Exchange reserves in sterling		Other external banking and money market liabilities in sterling	Import credit ⁽²⁾	Export credit ⁽²⁾	Other short-term flows	Total investment and other capital flows
							British government stocks	Banking and money market liabilities					
1963.....	-105	+ 41	+229	-320	+ 5	- 10	- 33	+154	+111	+ 26	-115	- 82	- 99
1964.....	-116	+ 15	+143	-399	+ 15	+138	+ 52	- 73	+ 38	+ 2	- 48	- 72	- 305
1965.....	- 85	- 12	+238	-368	+ 45	- 74	- 46	-104	+ 49	+ 6	- 52	+ 71	- 332
1966.....	- 81	+ 35	+264	-303	+ 15	-162	- 51	+ 22	- 70	- 6	-198	- 39	- 574
1967.....	- 59	+ 54	+360	-456	+ 55	- 43	- 40	-148	- 96	+ 13	-198	+ 63	- 495
1968.....	+ 16	+ 16	+567	-727	+155	-124	- 22	-158	-128	+ 75	-328	- 98	- 756
1969.....	- 99	—	+673	-679	+ 72	-108	+237	+ 77	- 53	+156	-317	- 65	- 106
1970.....	-204	- 10	+740	-754	+189	+290	+ 63	+130	+266	+ 31	-235	+ 41	+ 547
1971.....	-273	+179	+925	-745	+275	+220	+ 55	+638	+727	+ 76	-337	+ 81	+1,821
1967 1st quarter.....	- 10	+ 4	+115	- 88	+ 5	+149	+ 5	+ 34	+143	- 2	- 30	+ 22	+ 347
2nd quarter.....	+ 11	+ 8	+ 84	-106	+ 19	- 55	- 10	- 1	+ 17	+ 6	- 45	- 9	- 81
3rd quarter.....	- 16	+ 24	+ 41	- 82	+ 18	- 32	- 8	-115	-176	- 1	- 40	+ 24	- 363
4th quarter.....	- 44	+ 18	+120	-180	+ 13	-105	- 27	- 66	- 80	+ 10	- 83	+ 26	- 398
1968 1st quarter.....	- 20	—	+ 91	-194	+ 30	- 13	+ 10	+ 39	- 8	+ 23	- 69	- 33	- 144
2nd quarter.....	+ 41	+ 10	+109	-177	+ 18	- 3	-100	-174	- 69	+ 28	- 88	+ 36	- 369
3rd quarter.....	+ 8	+ 10	+253	-132	+ 31	+ 15	+ 37	- 84	+ 47	+ 2	- 46	- 81	+ 60
4th quarter.....	- 13	- 4	+114	-224	+ 76	-123	+ 31	+ 61	- 98	+ 22	-125	- 20	- 303
1969 1st quarter.....	- 28	- 30	+197	-200	+ 34	- 26	+ 34	+142	- 54	+ 39	- 72	+ 13	+ 49
2nd quarter.....	- 11	+ 42	+155	-163	+ 15	- 25	+ 47	+ 2	+ 3	+ 70	-106	- 73	- 44
3rd quarter.....	+ 29	- 31	+141	-103	+ 9	- 28	+ 98	- 58	-101	+ 12	+ 12	- 39	- 59
4th quarter.....	- 89	+ 19	+180	-213	+ 14	- 29	+ 58	- 9	+ 99	+ 35	-151	+ 34	- 52
1970 1st quarter.....	- 49	+ 3	+257	-213	+ 12	+128	+ 30	+138	+115	+ 1	- 34	+ 80	+ 468
2nd quarter.....	- 37	- 3	+177	-155	+ 32	+ 88	+ 34	+ 41	+ 82	+ 56	- 98	- 64	+ 153
3rd quarter.....	- 20	- 23	+150	-216	+ 65	- 85	+ 24	- 14	- 7	- 7	+ 14	- 19	- 138
4th quarter.....	- 98	+ 13	+156	-170	+ 80	+159	- 25	- 35	+ 76	- 19	-117	+ 44	+ 64
1971 1st quarter.....	- 45	+121	+293	-225	+ 45	+ 45	+ 57	+157	+ 71	+ 29	- 79	+116	+ 585
2nd quarter.....	- 44	+ 28	+258	-212	+120	+ 35	+ 36	+236	+ 3	- 5	-120	- 18	+ 317
3rd quarter.....	- 35	+ 5	+191	-161	+ 55	- 16	- 40	+146	+232	+ 29	+ 14	+ 62	+ 482
4th quarter.....	-149	+ 25	+183	-147	+ 55	+156	+ 2	+ 99	+421	+ 23	-152	- 79	+ 437
1972 1st quarter.....	- 42	+ 64	+149	-330	+180	- 67	+ 64	+143	- 2	+ 53	- 41	-147	+ 20
2nd quarter.....	- 39	+ 18	+110	-340	+165	-297	- 2	+ 34	-162	+ 37	- 91	-258	- 825
3rd quarter.....	- 17	+ 21	+185	-300	+190	- 7	- 35	- 57	+ 6	+ 5	- 27	- 58	- 94

(1) Assets: increase—/decrease+. Liabilities: increase+/decrease—.

(2) Excluding trade credit between related firms (part of United Kingdom and overseas private investment).

Source: Central Statistical Office

Analysis of total currency flow and official financing

Not seasonally adjusted

TABLE 92

£ million

	Currency flow								Official financing				
	Current balance	Investment and other capital flows	Balancing item	EEA loss on forwards ⁽¹⁾	Total currency flow	Allocation of Special Drawing Rights	Gold subscription to IMF	Total ⁽²⁾	Net transactions with overseas monetary authorities		Transfer from dollar portfolio to reserves	Drawings on(+)/additions to(-) official reserves ⁽³⁾⁽⁴⁾	Total official financing
									IMF ⁽³⁾	Other monetary authorities			
1963.....	+124	-99	-83	—	-58	—	—	-58	+5	—	—	+53	+58
1964.....	-382	-305	-8	—	-695	—	—	-695	+357	+216	—	+122	+695
1965.....	-49	-332	+28	—	-353	—	—	-353	+489	+110	—	-246	+353
1966.....	+84	-574	-57	—	-547	—	-44	-591	+15	+294	+316	-34	+591
1967.....	-315	-495	+244	-105	-671	—	—	-671	-339	+691	+204	+115	+671
1968.....	-271	-756	-132	-251	-1,410	—	—	-1,410	+506	+790	—	+114	+1,410
1969.....	+444	-106	+405	—	+743	—	—	+743	-30	-669	—	-44	-743
1970.....	+681	+547	+59	—	+1,287	+171	-38	+1,420	-134	-1,161	—	-125	-1,420
1971.....	+1,042	+1,821	+365	—	+3,228	+125	—	+3,353	-554	-1,263	—	-1,536	-3,353
1967 1st qtr....	+8	+347	+154	—	+509	—	—	+509	-26	-426	—	-57	-509
2nd qtr....	-48	-81	+117	—	-12	—	—	-12	-170	+30	—	+152	+12
3rd qtr....	-55	-363	-88	—	-506	—	—	-506	-9	+479	—	+36	+506
4th qtr....	-220	-398	+61	-105	-662	—	—	-662	-134	+608	+204	-16	+662
1968 1st qtr....	-140	-144	-115	-120	-519	—	—	-519	—	+530	—	-11	+519
2nd qtr....	-55	-369	-14	-83	-521	—	—	-521	+583	-78	—	+16	+521
3rd qtr....	-58	+60	-3	-23	-24	—	—	-24	-35	+73	—	-14	+24
4th qtr....	-18	-303	—	-25	-346	—	—	-346	-42	+265	—	+123	+346
1969 1st qtr....	-29	+49	+252	—	+272	—	—	+272	-134	-118	—	-20	-272
2nd qtr....	+157	-44	-31	—	+82	—	—	+82	+125	-218	—	+11	-82
3rd qtr....	+148	-59	-136	—	-47	—	—	-47	-10	+53	—	+4	+47
4th qtr....	+168	-52	+320	—	+436	—	—	+436	-11	-386	—	-39	-436
1970 1st qtr....	+233	+468	+214	—	+915	+171	—	+1,086	-104	-906	—	-76	-1,086
2nd qtr....	+159	+153	-85	—	+227	—	—	+227	-8	-185	—	-34	-227
3rd qtr....	+61	-138	-125	—	-202	—	—	-202	-7	+157	—	+52	+202
4th qtr....	+228	+64	+55	—	+347	—	-38	+309	-15	-227	—	-67	-309
1971 1st qtr....	+70	+585	+318	—	+973	+125	—	+1,098	-287	-607	—	-204	-1,098
2nd qtr....	+351	+317	-34	—	+634	—	—	+634	-8	-500	—	-126	-634
3rd qtr....	+356	+482	-170	—	+668	—	—	+668	-259	+167	—	-576	-668
4th qtr....	+265	+437	+251	—	+953	—	—	+953	—	-323	—	-630	-953
1972 1st qtr....	-50	+20	+87	—	+57	+124	—	+181	-10	+20	—	-191	-181
2nd qtr....	+174	-825	-394	—	-1,045	—	—	-1,045	-405	+1,404	—	+46	+1,045
3rd qtr....	-135	-94	+150	—	-79	—	—	-79	—	-560	—	+639	+79

(1) Arising from the fact that the Exchange Equalisation Account's forward commitments with the market entered into before devaluation in 1967 have been recorded as being settled on maturity at the new parity.

(2) Consists of Total currency flow, Allocation of SDR and Gold subscription to IMF.

(3) From July 1972, transactions with the IMF affecting the UK reserve position in the Fund are included as changes in the official reserves.

(4) From 23 August 1971, valued in sterling at transactions rates of exchange. Therefore from the third quarter of 1971 the sterling valuation of the flow does not equal the difference between the opening and closing levels which are converted at parity in Table 94.

Source: Central Statistical Office

TABLE 93

£ million

	United Kingdom account with the IMF ⁽¹⁾								UK tranche position ⁽⁴⁾		
	UK gold subscription	IMF gold deposits in UK ⁽²⁾	Gold tranche	Credit tranche			Other IMF sterling transactions ⁽³⁾	Change in account with IMF	IMF holdings of sterling	Total	of which Gold tranche
				UK drawings	UK re-purchases	Net drawings(-)/repurchases(+) in sterling by other countries					
End of period											
1965.....	—	+ 3	—	+ 500	—	- 10	+ 6	+ 499	1,377	16	—
1966.....	- 44	+ 12	—	+ 44	—	- 29	+ 15	- 2	1,538 ⁽⁵⁾	205	—
1967.....	—	+ 1	—	—	- 249	- 89	+ 19	- 318	1,439 ⁽⁶⁾	594	—
1968.....	—	- 1	—	+ 583	- 77	—	+ 20	+ 525	1,965	68	—
1969.....	—	—	—	+ 354	- 382	- 2	+ 16	- 15	1,950	83	—
1970.....	- 38	- 4	—	+ 63	- 141	- 56	—	- 176	1,929 ⁽⁵⁾	404	—
1971.....	—	- 2	—	—	- 541	- 13	—	- 556	1,374	959	—
1971 1st quarter.....	—	- 1	—	—	- 285	- 2	—	- 288	1,642	691	—
2nd quarter.....	—	- 1	—	—	—	- 8	—	- 9	1,633	700	—
3rd quarter.....	—	—	—	—	- 256	- 3	—	- 259	1,374	959	—
4th quarter.....	—	—	—	—	—	—	—	—	1,374	959	—
1972 1st quarter.....	—	- 11	—	—	—	- 10	—	- 21	1,364	970	—
2nd quarter.....	—	—	- 292	—	- 21	- 92	- 83	- 488	873 ⁽⁶⁾	1,458	292
July.....	—	—	+ 259	—	—	—	—	+ 259	1,132	1,215	49
August.....	—	—	—	—	—	—	—	—	1,132	1,215	49
September.....	—	—	—	—	—	—	—	—	1,132	1,215	49
October.....	—	—	—	—	—	—	—	—	1,132	1,215	49
November.....	—	—	—	—	—	—	—	—	1,132	1,215	49

(1) UK assets with IMF: increase -/decrease +; UK liabilities to IMF: increase +/decrease -. From first quarter 1972 valued at current market rates of exchange.

(2) Deposits of gold to delay the impact of gold purchases from the UK by other Fund members in order to pay the increase in their gold subscriptions. The deposits did not affect IMF holdings of sterling or the UK tranche position.

(3) IMF receipts of sterling as UK payments of charges on drawings; these ended in 1969 and were repurchased in April 1972.

(4) The amount (valued at parity) the UK could draw without raising IMF holdings of sterling beyond 200 per cent of quota. The UK quota was raised from \$1,950 million (£696 million) to \$2,440 million (£871 million) in March 1966. (The sterling equivalent of the UK quota after revaluation in November 1967 was £1,017 million.) There was a further increase to \$2,800 million (£1,167 million) in November 1970. From March 1972 the unit of account of the IMF was changed from dollars to SDRs. The quota is therefore now expressed as SDR 2,800 million (£1,167 million).

(5) Includes additional sterling subscription of £131 million in 1966 and £113 million in 1970.

(6) Includes maintenance of value adjustment of £206 million in 1967 on account of sterling devaluation and -£3 million in May 1972 to maintain a constant value in terms of SDRs of the Fund's holdings of sterling, following the Fund's decision to value certain currencies at market rates of exchange.

Source: Bank of England

Official reserves

TABLE 94

End of period

£ million

	Total	Gold	IMF Special Drawing Rights	Convertible currencies	Reserve position in the IMF
1965.....	1,073	809	—	264	
1966.....	1,107	693	—	414	
1967.....	1,123 ⁽¹⁾	538	—	585	
1968.....	1,009	614	—	395	
1969.....	1,053	613	—	440	
1970.....	1,178	562	111	505	
1971 1st quarter.....	1,382	468	201	713	
2nd quarter.....	1,508	335	203	970	
3rd quarter.....	2,089	324	230	1,535	
4th quarter.....	2,526 ⁽²⁾	323	246	1,957	
1972 1st quarter.....	2,715	313	384	2,018	
2nd quarter.....	2,673	313	233	2,127	
July.....	2,334 ⁽³⁾	313	233	1,739	49 ⁽³⁾
August.....	2,338	307	243	1,739	49
September.....	2,337	307	246	1,735	49
October.....	2,248				
November.....	2,262				
December.....	2,167				

(1) Valued at new parity of £1 to \$2.40 established on 18 November 1967.

(2) Valued at middle rate of £1 to \$2.6057 announced on 19 December 1971.

(3) From July 1972 the official reserves were redefined to include the reserve position in the IMF. From end-April to end-June 1972 this stood at £292 million.

Sources: HM Treasury
Bank of England

Official short and medium-term borrowing⁽¹⁾

TABLE 95

End of period

£ million

	Total	IMF ⁽²⁾	Swiss loan ⁽³⁾	Other official borrowing ⁽⁴⁾		
				Foreign currency	Sterling	
					FRB ⁽⁵⁾	Other
1964.....	573	357	28	72	71	45
1965.....	1,172	846	42	—	169	115
1966.....	1,481	861	42	14	125	439
1967.....	2,067	628	17	193	438	791
1968.....	3,363	1,134	11	211	480	1,527
1969 1st quarter.....	3,111	1,000	4	156	458	1,493
2nd quarter.....	3,018	1,125	—	244	427	1,222
3rd quarter.....	3,061	1,115	—	285	458	1,203
4th quarter.....	2,664	1,104	—	150	271	1,139
1970 1st quarter.....	1,654	1,000	—	—	—	654
2nd quarter.....	1,461	992	—	—	—	469
3rd quarter.....	1,611	985	—	—	167	459
4th quarter.....	1,369	970	—	—	—	399
1971 1st quarter.....	683	683	—	—	—	—
2nd quarter.....	675	675	—	—	—	—
3rd quarter.....	415	415	—	—	—	—
4th quarter.....	415	415	—	—	—	—
1972 1st quarter.....	405	405	—	—	—	—
2nd quarter.....	1,001	—	—	—	—	1,001
3rd quarter.....	—	—	—	—	—	—

(1) Figures are calculated to end-September 1967 at \$2.80 = £1, from end-December 1967 to end-September 1971 at \$2.40 = £1, and from end-December 1971 at \$2.6057 = £1.

(2) Drawings from the IMF, net of repayments by the UK and drawings of sterling from the IMF by other countries; excludes accumulated charges in sterling (less IMF expenditure in sterling) amounting to £83 million at the end of March 1972, which were repaid in April 1972. From July 1972 excludes transactions affecting the UK gold tranche.

(3) Borrowing from Switzerland (with a sterling counterpart) in parallel with drawings from the IMF under the General Arrangements to Borrow.

(4) Borrowing from other monetary authorities (and a consortium of Swiss banks in 1967) in the form of foreign currency deposits or assistance with sterling counterparts. (5) Federal Reserve Bank of New York.

Source: Bank of England

OVERSEAS

Exchange reserves in sterling; and banking and money market liabilities in sterling to holders other than central monetary institutions⁽¹⁾

TABLE 96

End of period

£ million

	Exchange reserves in sterling held by central monetary institutions						
	Total ⁽²⁾	British government stocks ⁽³⁾	Banking and money market liabilities				Treasury bills ⁽⁶⁾
			Total	External deposits with			
				Banks ⁽⁴⁾	Local authorities ⁽⁵⁾	Hire purchase finance companies ⁽⁴⁾	
All overseas holders							
1963.....	2,440	1,018	1,422	291	3	—	1,128
1964.....	2,436	1,087	1,349	286	19	—	1,044
1965.....	2,318	1,073	1,245	330	131	—	784
1966.....	2,304	1,037	1,267	413	121	7	727
1967.....	2,102	985	1,117	390	120	19	589
1968.....	1,920	961	959	344	59	14	542
1969 March.....	2,105	1,004	1,101	433	67	20	581
June.....	2,175	1,072	1,103	510	70	11	511
September.....	2,236	1,191	1,045	501	93	16	437
December.....	2,319	1,283	1,036	477	87	25	446
1970 March.....	2,496	1,322	1,174	599	105	26	444
June.....	2,583	1,367	1,216	579	94	20	523
September.....	2,598	1,396	1,202	673	85	21	423
December.....	2,547	1,381	1,166	620	52	40	455
1971 January.....	2,697	1,370	1,327	811	64	34	418
February.....	2,711	1,375	1,336	709	74	43	510
March.....	2,765	1,442	1,323	717	65	39	502
April.....	2,975	1,462	1,513	865	99	60	489
May.....	3,002	1,464	1,538	799	118	58	563
June.....	3,034	1,475	1,559	759	107	51	642
July.....	3,067	1,452	1,615	820	111	60	624
August.....	3,061	1,464	1,597	832	97	50	618
September.....	3,133	1,428	1,705	873	98	41	693
October.....	3,270	1,454	1,816	932	104	67	713
November.....	3,203	1,463	1,740	848	111	51	730
December.....	3,220	1,416	1,804	839	97	50	818
1972 January.....	3,250	1,449	1,801	895	114	65	727
February.....	3,337	1,489	1,848	985	117	66	680
March.....	3,420	1,473	1,947	997	145	25	780
April.....	3,690	1,469	2,221	1,172	136	25	888
May.....	3,657	1,462	2,195	1,059	174	22	940
June.....	3,449	1,468	1,981	1,079	130	6	766
July.....	3,355	1,473	1,882	986	157	24	715
August.....	3,285	1,424	1,861	831	182	18	830
September.....	3,355	1,431	1,924	835	185	17	887

(1) The various types of liabilities are described in *Notes and Definitions*.

(2) Excluding the following official funds, totalling about £870 million in June 1972; trust, pension and other earmarked funds, holdings of equities and funds held locally with commercial banks. In addition, about £135 million of Commonwealth sterling securities are known to be held as part of overseas countries' sterling reserves.

(3) At nominal values.

(4) The break in the series for deposits with banks and hire purchase finance companies after February 1972 arises from the reclassification of several hire purchase companies as banks after that date.

Source: Bank of England

**Exchange reserves in sterling; and banking and money market liabilities in sterling
to holders other than central monetary institutions⁽¹⁾**

TABLE 96 (continued)

End of period

£ million

	Banking and money market liabilities to other holders				Treasury bills
	Total	External deposits with			
		Banks ⁽⁴⁾	Local authorities ⁽⁵⁾	Hire purchase finance companies ⁽⁴⁾	
All overseas holders					
1963.....	1,662	1,447	81	76	58
1964.....	1,700	1,471	113	87	29
1965.....	1,749	1,566	39	126	18
1966.....	1,679	1,521	14	130	14
1967.....	1,583	1,455	15	83	29
1968.....	1,455	1,401	12	37	5
1969 March.....	1,400	1,346	13	37	6
June.....	1,403	1,351	12	36	5
September.....	1,303	1,257	11	29	5
December.....	1,402	1,357	10	32	5
1970 March.....	1,517	1,421	11	80	5
June.....	1,599	1,530	7	59	4
September.....	1,592	1,518	5	65	4
December.....	1,668	1,582	4	79	3
1971 January.....	1,659	1,548	5	103	3
February.....	1,723	1,614	6	100	3
March.....	1,739	1,628	8	100	3
April.....	1,782	1,670	8	99	5
May.....	1,762	1,654	9	98	1
June.....	1,742	1,629	10	99	4
July.....	1,802	1,700	10	89	3
August.....	1,969	1,869	10	87	3
September.....	1,974	1,872	11	88	3
October.....	2,038	1,941	11	83	3
November.....	2,195	2,091	16	85	3
December.....	2,395	2,285	21	86	3
1972 January.....	2,357	2,250	23	81	3
February.....	2,304	2,199	22	80	3
March.....	2,393	2,350	21	19	3
April.....	2,432	2,388	20	19	5
May.....	2,438	2,392	22	20	4
June.....	2,231	2,186	22	20	3
July.....	2,223	2,180	23	18	2
August.....	2,232	2,187	24	18	3
September.....	2,237	2,191	24	18	4

⁽⁵⁾ Figures for local authorities comprise temporary loans and bills; mortgages are not included here but in Overseas investment in the UK public sector.

Source: Bank of England

⁽⁶⁾ Includes non-interest bearing notes held by international organisations other than the IMF.

⁽⁷⁾ includes Libya up to the end of 1971; thereafter it is included in non-sterling countries.

⁽⁸⁾ See footnote (7).

OVERSEAS

Exchange reserves in sterling; and banking and money market liabilities in sterling to holders other than central monetary institutions⁽¹⁾

TABLE 96 (continued)

End of period

£ million

	Exchange reserves in sterling held by central monetary institutions						
	Total (²)	British government stocks(³)	Total	Banking and money market liabilities			Treasury bills(⁶)
				Banks(⁴)	External deposits with		
					Local authorities(⁵)	Hire purchase finance companies(⁴)	
Overseas sterling area countries (²)(⁷)							
1969.....	2,039	1,197	842	423	87	25	307
1970.....	2,254	1,286	968	538	52	40	339
1971 March.....	2,464	1,342	1,122	611	64	39	408
June.....	2,671	1,367	1,304	602	106	51	545
September.....	2,750	1,310	1,440	687	97	41	615
December.....	2,720	1,298	1,422	584	96	50	692
1972 January.....	2,785	1,331	1,454	690	113	65	586
February.....	2,826	1,371	1,455	726	116	66	547
March.....	2,863	1,355	1,508	701	144	25	638
April.....	3,067	1,351	1,716	804	135	25	752
May.....	3,065	1,347	1,718	730	173	22	793
June.....	2,903	1,350	1,553	789	129	6	629
July.....	2,919	1,354	1,565	801	156	24	584
August.....	2,831	1,304	1,527	629	181	18	699
September.....	2,907	1,305	1,602	627	184	17	774
Non-sterling countries(⁸)							
1969.....	107	7	100	36	—	—	64
1970.....	111	9	102	69	—	—	34
1971 March.....	122	9	113	88	—	—	25
June.....	191	9	182	143	—	—	39
September.....	204	9	195	170	—	—	25
December.....	290	9	281	246	—	—	35
1972 January.....	253	9	244	195	—	—	49
February.....	303	9	294	248	—	—	46
March.....	347	9	338	283	—	—	55
April.....	404	9	395	348	—	—	47
May.....	368	6	362	312	—	—	50
June.....	322	6	316	264	—	—	52
July.....	212	7	205	158	—	—	47
August.....	235	8	227	178	—	—	49
September.....	226	8	218	181	—	—	37
International organisations other than the International Monetary Fund							
1969.....	173	79	94	18	—	—	76
1970.....	182	86	96	14	—	—	82
1971 March.....	179	91	88	18	1	—	69
June.....	172	99	73	14	1	—	58
September.....	179	109	70	16	1	—	53
December.....	210	109	101	9	1	—	91
1972 January.....	212	109	103	10	1	—	92
February.....	208	109	99	11	1	—	87
March.....	210	109	101	13	1	—	87
April.....	219	109	110	20	1	—	89
May.....	224	109	115	17	1	—	97
June.....	224	112	112	26	1	—	85
July.....	224	112	112	27	1	—	84
August.....	219	112	107	24	1	—	82
September.....	222	118	104	27	1	—	76

See footnotes on pages 110 and 111.

Source: Bank of England

**Exchange reserves in sterling; and banking and money market liabilities in sterling
to holders other than central monetary institutions⁽¹⁾**

TABLE 96 (continued)

End of period

£ million

	Banking and money market liabilities to other holders				
	Total	External deposits with			Treasury bills
		Banks ⁽⁴⁾	Local authorities ⁽⁵⁾	Hire purchase finance Companies ⁽⁴⁾	
Overseas sterling area countries⁽²⁾⁽⁷⁾					
1969.....	931	893	9	28	2
1970.....	1,106	1,031	4	68	3
1971 March.....	1,177	1,096	8	70	3
April.....	1,223	1,135	8	76	4
May.....	1,222	1,135	9	77	1
June.....	1,186	1,094	10	79	3
July.....	1,246	1,157	10	77	2
August.....	1,285	1,198	10	75	2
September.....	1,280	1,190	11	77	2
October.....	1,399	1,314	11	72	2
November.....	1,430	1,338	16	74	2
December.....	1,493	1,395	21	75	2
1972 January.....	1,473	1,378	23	70	2
February.....	1,457	1,365	22	68	2
March.....	1,482	1,443	21	16	2
April.....	1,486	1,446	20	16	4
May.....	1,509	1,467	22	17	3
June.....	1,429	1,387	22	17	3
July.....	1,425	1,386	23	15	1
August.....	1,433	1,392	24	15	2
September.....	1,431	1,389	24	14	4
Non-sterling countries⁽⁸⁾					
1969.....	470	464	1	4	2
1970.....	562	550	—	11	1
1971 March.....	562	532	—	30	—
April.....	559	535	—	23	1
May.....	540	519	—	21	—
June.....	556	535	—	20	1
July.....	556	543	—	12	1
August.....	684	671	—	12	1
September.....	694	682	—	11	1
October.....	639	627	—	11	1
November.....	765	753	—	11	1
December.....	902	890	—	11	1
1972 January.....	884	872	—	11	1
February.....	847	834	—	12	1
March.....	911	907	—	3	1
April.....	946	942	—	3	1
May.....	929	925	—	3	—
June.....	802	799	—	3	—
July.....	798	794	—	3	1
August.....	799	795	—	3	1
September.....	806	802	—	4	—

See footnotes on pages 110 and 111.

Source: Bank of England

OVERSEAS

External banking and money market liabilities in sterling

Geographical details by class of holder⁽⁹⁾

TABLE 96 (continued)

£ million

United Kingdom external banking and money market liabilities in sterling														
	Total all countries	Overseas sterling area countries								Non-sterling countries				
		Total	Australia, New Zealand and South Africa	India, Pakistan, Sri Lanka and Bangladesh	Caribbean area ⁽¹⁰⁾	East, Central and West Africa ⁽¹¹⁾	Middle East ⁽¹²⁾	Far East ⁽¹³⁾	Other ⁽¹⁴⁾	Total	North America ⁽¹⁵⁾	Latin America ⁽¹⁶⁾	Western Europe ⁽¹⁷⁾	Other non-sterling
Total														
1964.....	2,945	1,821	523	53	161	264	375	229	216	1,124	169	53	540	362
1965.....	2,896	1,846	328	101	172	253	465	315	212	1,050	127	59	517	346
1966.....	2,837	1,874	315	54	185	233	471	358	258	963	120	32	418	393
1967.....	2,611	1,780	275	61	178	200	485	325	256	831	78	28	400	325
1968.....	2,309	1,691	229	113	215	223	355	319	237	617	73	27	283	234
1969.....	2,344	1,773	205	131	184	258	369	355	271	570	78	29	272	191
1970.....	2,738	2,074	202	93	217	300	445	457	360	664	92	33	304	235
1971 1st qtr.	2,974	2,299	272	136	213	341	479	499	359	675	77	30	334	234
2nd qtr.	3,228	2,490	383	108	219	347	532	542	359	738	93	33	322	290
3rd qtr.	3,609	2,720	490	119	221	344	573	600	373	889	116	38	403	332
4th qtr.	4,098	2,915	564	105	239	382	534	701	390	1,183	141	51	552	439
1972 1st qtr.	4,239	2,990	654	108	269	357	528	654	420	1,249	138	57	557	497
2nd qtr.	4,100	2,982	787	164	262	321	382	673	393	1,118	195	73	490	360
3rd qtr.	4,057	3,033	782	202	241	351	407	650	400	1,024	115	64	458	387
Central monetary institutions														
1964.....	1,245	894	389	20	45	124	139	109	68	351	26	16	173	136
1965.....	1,147	868	191	58	42	110	225	164	78	279	26	29	101	123
1966.....	1,158	849	211	17	35	97	220	165	104	309	50	7	73	179
1967.....	1,028	783	162	24	25	61	264	169	78	245	2	5	78	160
1968.....	854	712	99	78	50	89	197	117	82	142	9	4	42	87
1969.....	942	842	77	94	40	118	257	148	108	100	5	7	34	54
1970.....	1,070	968	91	53	47	137	320	184	136	102	3	4	32	63
1971 1st qtr.	1,235	1,122	128	92	43	179	328	202	150	113	3	5	35	70
2nd qtr.	1,486	1,304	268	64	50	178	388	200	156	182	3	3	43	133
3rd qtr.	1,635	1,440	376	75	45	171	405	202	166	195	3	5	58	129
4th qtr.	1,703	1,422	426	58	51	195	306	227	159	281	4	10	64	203
1972 1st qtr.	1,846	1,508	519	60	55	168	329	180	197	338	4	11	77	246
2nd qtr.	1,869	1,553	645	108	50	135	279	155	181	316	97	15	76	128
3rd qtr.	1,820	1,602	650	144	39	156	302	130	181	218	4	12	53	149
Other holders														
1964.....	1,700	927	134	33	116	140	236	120	148	773	143	37	367	226
1965.....	1,749	978	137	43	130	143	240	151	134	771	101	30	416	224
1966.....	1,679	1,025	104	37	150	136	251	193	154	654	70	25	345	214
1967.....	1,583	997	113	37	153	139	221	156	178	586	76	23	322	165
1968.....	1,455	979	130	35	165	134	158	202	155	475	64	23	241	147
1969.....	1,402	931	128	37	144	140	112	207	163	470	73	22	238	137
1970.....	1,668	1,106	111	40	170	163	125	273	224	562	89	29	272	172
1971 1st qtr.	1,739	1,177	144	44	170	162	151	297	209	562	74	25	299	164
2nd qtr.	1,742	1,186	115	44	169	169	144	342	203	556	90	30	279	157
3rd qtr.	1,974	1,280	114	44	176	173	168	398	207	694	113	33	345	203
4th qtr.	2,395	1,493	138	47	188	187	228	474	231	902	137	41	488	236
1972 1st qtr.	2,393	1,482	135	48	214	189	199	474	223	911	134	46	480	251
2nd qtr.	2,231	1,429	142	56	212	186	103	518	212	802	98	58	414	232
3rd qtr.	2,237	1,431	132	58	202	195	105	520	219	806	111	52	405	238

⁽⁹⁾ Analysis of United Kingdom external banking and money market liabilities in sterling only.

⁽¹⁰⁾ Includes Bahamas, Bermuda, British Honduras and Guyana.

⁽¹¹⁾ Gambia, Ghana, Kenya, Malawi, Nigeria, Sierra Leone, Tanzania, Uganda, Zambia, until April 1965 Southern Yemen and until December 1965 Rhodesia.

⁽¹²⁾ Jordan, Kuwait and other Persian Gulf Territories, from April 1965 Southern Yemen and until December 1971 Libya.

⁽¹³⁾ Brunei, Hong Kong, Malaysia, Singapore and, until December 1966, Burma.

⁽¹⁴⁾ Cyprus, Iceland, the Republic of Ireland, Malta and United Kingdom dependent territories not elsewhere included.

⁽¹⁵⁾ United States and dependencies, and Canada.

⁽¹⁶⁾ Other independent non-sterling countries of the American continent.

⁽¹⁷⁾ Includes the Bank for International Settlements.

Source: Bank of England

External advances and overdrafts in sterling

TABLE 97

End of period

£ million

	All countries			Overseas sterling area countries ⁽¹⁾				
	Total	Central monetary institutions	Other	Total	Australia, New Zealand and South Africa	India, Pakistan, Sri Lanka and Bangladesh	Caribbean area ⁽²⁾	East, Central and West Africa ⁽²⁾
1963.....	348	23	325	236	63	32	30	57
1964.....	422	25	397	319	99	29	33	95
1965.....	369	45	324	284	76	26	30	87
1966.....	369	35	334	265	66	25	30	70
1967.....	366	41	325	278	87	27	27	60
1968.....	370	30	340	269	59	23	28	42
1969.....	414	18	396	301	50	28	27	25
1970 1st quarter.....	387	19	368	282	43	28	22	28
2nd quarter.....	440	18	422	319	46	28	23	27
3rd quarter.....	440	17	423	323	42	28	21	24
4th quarter.....	423	14	409	304	49	27	23	25
1971 1st quarter.....	360	19	341	250	42	27	23	24
2nd quarter.....	448	14	434	340	52	27	27	24
3rd quarter.....	364	21	343	272	39	26	32	32
4th quarter.....	415	32	383	326	49	24	44	47
1972 1st quarter.....	484	37	447	390	82	28	57	50
2nd quarter.....	607	26	581	478	96	27	56	41
3rd quarter.....	546	21	525	438	100	30	48	38

	Overseas sterling area countries ⁽¹⁾ (continued)			Non-sterling countries ⁽¹⁾				
	Middle East ⁽²⁾	Far East ⁽²⁾	Other ⁽²⁾	Total	North America ⁽²⁾	Latin America ⁽²⁾	Western Europe ⁽²⁾	Other non-sterling
1963.....	4	23	27	112	25	25	35	27
1964.....	6	30	27	103	10	11	41	41
1965.....	5	26	34	85	3	14	33	35
1966.....	6	27	41	104	7	11	35	51
1967.....	14	20	43	89	6	10	35	38
1968.....	15	45	57	101	10	6	54	31
1969.....	72	36	63	113	26	9	46	32
1970 1st quarter.....	61	33	67	105	19	9	48	29
2nd quarter.....	83	33	79	120	29	7	53	31
3rd quarter.....	95	34	79	117	20	8	59	30
4th quarter.....	84	30	66	119	24	8	59	28
1971 1st quarter.....	47	28	59	110	19	7	52	32
2nd quarter.....	118	32	60	108	12	10	53	33
3rd quarter.....	40	32	71	92	19	3	46	24
4th quarter.....	20	41	101	89	21	4	43	21
1972 1st quarter.....	21	48	104	94	17	3	53	21
2nd quarter.....	49	90	119	129	28	7	75	19
3rd quarter.....	35	84	103	108	24	5	60	19

(¹) Including Rhodesia up to the end of 1965, Burma up to the end of 1966 and Libya up to the end of 1971; thereafter these are included in non-sterling countries.

Source: Bank of England

(²) See the footnotes to these headings in Table 96, page 114.

OVERSEAS

External liabilities and claims of United Kingdom banks in non-sterling currencies⁽¹⁾

TABLE 98

End of period

£ million

	Total all currencies	Currency		Area of holder					
		US dollars	Other non-sterling currencies	Overseas sterling area countries ⁽²⁾	North America	Latin America	Western Europe	Middle East ⁽³⁾	Other non-sterling countries ^{(4) (5)}
United Kingdom liabilities									
1963.....	1,280	1,072	208	41	286	67	652	131	103
1964.....	1,786	1,566	220	82	477	90	850	159	128
1965.....	2,122	1,893	229	125	365	100	1,165	215	152
1966.....	3,002	2,727	275	200	549	135	1,692	234	192
1967.....	4,384	4,038	346	298	912	201	2,413	231	329
1968.....	7,139	6,404	735	546	1,624	276	3,917	235	541
1969.....	11,994	10,728	1,266	1,049	2,357	575	6,709	286	1,018
1970.....	15,153	13,086	2,067	1,280	2,557	735	9,045	457	1,079
1971 1st quarter.....	15,352	12,950	2,402	1,306	2,627	811	9,012	530	1,066
2nd quarter.....	16,421	13,691	2,730	1,462	2,604	954	9,470	597	1,334
3rd quarter.....	17,169	13,926	3,243	1,400	2,682	964	10,043	657	1,423
4th quarter ⁽⁶⁾	17,610	14,172	3,438	1,365	2,683	980	10,457	707	1,418
	17,530	14,146	3,384	1,349	2,676	974	10,407	707	1,417
1972 1st quarter.....	18,252	14,810	3,442	1,303	2,709	1,041	10,875	793	1,531
2nd quarter.....	20,479	16,296	4,183	1,712	2,642	1,218	12,167	1,056	1,684
3rd quarter.....	22,719	18,183	4,536	1,823	3,283	1,383	13,157	1,181	1,892
United Kingdom claims									
1963.....	1,268	1,024	244	3	327	29	692	17	200
1964.....	1,626	1,312	314	4	461	30	840	31	260
1965.....	1,980	1,624	356	24	630	76	916	42	292
1966.....	3,020	2,611	409	39	1,337	81	1,161	49	353
1967.....	4,376	3,837	539	99	1,855	177	1,453	87	705
1968.....	7,117	6,245	872	177	3,263	342	2,166	124	1,045
1969.....	12,006	10,514	1,492	554	5,884	616	3,570	130	1,252
1970.....	14,691	12,189	2,502	940	4,528	899	6,270	212	1,842
1971 1st quarter.....	14,794	12,228	2,566	1,115	3,809	1,054	6,780	190	1,846
2nd quarter.....	15,740	12,892	2,848	1,437	3,589	1,138	7,378	221	1,977
3rd quarter.....	16,463	12,944	3,519	1,659	3,282	1,220	7,972	187	2,143
4th quarter ⁽⁶⁾	16,720	13,104	3,616	2,005	2,507	1,309	8,167	201	2,531
	16,614	13,023	3,591	1,996	2,479	1,291	8,139	195	2,514
1972 1st quarter.....	17,238	13,554	3,684	2,186	2,470	1,375	8,323	210	2,674
2nd quarter.....	19,562	15,280	4,282	2,620	2,924	1,516	9,241	253	3,008
3rd quarter.....	21,614	17,003	4,611	2,770	3,361	1,562	10,353	280	3,288
Net liabilities⁽⁷⁾									
1963.....	12	48	- 36	38	- 41	38	- 40	114	- 97
1964.....	160	254	- 94	78	16	60	10	128	- 132
1965.....	142	269	- 127	101	- 265	24	249	173	- 140
1966.....	- 18	116	- 134	161	- 788	54	531	185	- 161
1967.....	8	201	- 193	199	- 943	24	960	144	- 376
1968.....	22	159	- 137	369	- 1,639	- 66	1,751	111	- 504
1969.....	- 12	214	- 226	495	- 3,527	- 41	3,139	156	- 234
1970.....	462	897	- 435	340	- 1,971	- 164	2,775	245	- 763
1971 1st quarter.....	558	722	- 164	191	- 1,182	- 243	2,232	340	- 780
2nd quarter.....	681	799	- 118	25	- 985	- 184	2,092	376	- 643
3rd quarter.....	706	982	- 276	- 259	- 600	- 256	2,071	470	- 720
4th quarter ⁽⁶⁾	890	1,068	- 178	- 640	176	- 329	2,290	506	- 1,113
	916	1,123	- 207	- 647	197	- 317	2,268	512	- 1,097
1972 1st quarter.....	1,014	1,256	- 242	- 883	239	- 334	2,552	583	- 1,143
2nd quarter.....	917	1,016	- 99	- 908	- 282	- 298	2,926	803	- 1,324
3rd quarter.....	1,105	1,180	- 75	- 947	- 78	- 179	2,804	901	- 1,396

(1) For details of coverage see *Notes and Definitions*.

(2) Including Rhodesia up to the end of 1965, Burma up to the end of 1966 and Libya up to the end of 1971.

(3) Egypt, Iran, Iraq, Israel, Lebanon, Saudi Arabia, Sudan, Syria, Yemen and from the beginning of 1972, Libya.

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

(5) Including Rhodesia from the beginning of 1966 and Burma from the beginning of 1967.

(6) From the end of 1971 commercial bills held by banks on behalf of customers are excluded. Figures for the 4th quarter 1971 are given both including and excluding these bills.

(7) Minus sign indicates that claims exceed liabilities.

Source: Bank of England

United Kingdom government economic aid⁽¹⁾

TABLE 99

Bilateral and multilateral aid

£ million

	Total	Bilateral aid				Contributions to multilateral agencies		
		Total	Financial aid		Technical assistance	Total ⁽²⁾	Providing financial aid ⁽²⁾	Providing technical assistance
			Grants	Loans (gross)				
1966.....	207.2	187.4	56.6	100.4	30.4	19.8	14.9	4.9
1967.....	200.9	181.9	56.8	91.6	33.5	19.0	14.4	4.7
1968.....	203.0	184.3	46.8	96.2	41.4	18.7	13.2	5.5
1969.....	210.8	177.8	42.9	91.3	43.6	33.1	26.6	6.5
1970.....	213.8	193.8	39.7	108.5	45.6	20.0	13.2	6.8
1971.....	268.9	238.5	48.4	136.8	53.4	30.4	23.3	7.2
1969 1st quarter.....	84.4	69.6	18.8	34.2	16.7	14.7	14.7	—
2nd quarter.....	36.4	29.1	7.5	13.3	8.3	7.3	4.9	2.4
3rd quarter.....	44.4	36.9	8.5	20.2	8.3	7.5	3.9	3.5
4th quarter.....	45.7	42.0	8.0	23.6	10.4	3.6	3.1	0.5
1970 1st quarter.....	91.7	84.7	14.2	52.0	18.5	7.0	7.0	—
2nd quarter.....	32.5	27.4	3.5	16.9	7.0	5.2	2.5	2.7
3rd quarter.....	37.0	33.0	6.4	17.6	9.0	4.0	1.8	2.1
4th quarter.....	52.5	48.7	15.7	21.9	11.0	3.8	1.8	2.0
1971 1st quarter.....	103.6	95.2	16.0	57.6	21.7	8.3	8.1	0.2
2nd quarter.....	37.2	31.4	7.3	16.4	7.7	5.8	3.0	2.8
3rd quarter.....	64.7	52.7	11.3	29.3	12.1	11.9	10.1	2.0
4th quarter.....	63.4	59.2	13.8	33.5	11.9	4.3	2.1	2.2
1972 1st quarter.....	122.0	106.4	40.6	39.5	26.2	15.6	15.2	0.4
2nd quarter.....	50.2	34.3	5.9	18.3	10.0	16.0	12.9	3.0
3rd quarter ⁽³⁾	40.3	33.2	8.5	13.1	11.6	7.2	1.7	5.4

Distribution of bilateral aid

£ million

	Total	Commonwealth				Foreign			
		Total	Financial aid		Technical assistance	Total	Financial aid		Technical assistance
			Grants	Loans (gross)			Grants	Loans (gross)	
1966.....	187.4	163.6	51.9	84.4	27.4	23.8	4.7	16.0	3.0
1967.....	181.9	161.4	50.2	81.6	29.6	20.5	6.6	10.0	3.9
1968.....	184.3	163.8	42.8	86.7	34.4	20.5	4.0	9.5	7.0
1969.....	177.8	157.5	39.5	83.0	34.9	20.3	3.4	8.2	8.7
1970.....	193.8	171.8	36.5	99.7	35.5	22.0	3.2	8.8	10.1
1971.....	238.5	211.0	42.4	124.9	43.7	27.5	6.0	11.9	9.7
1969 1st quarter.....	69.6	60.3	17.5	31.0	11.8	9.4	1.3	3.2	4.9
2nd quarter.....	29.1	26.6	7.2	12.0	7.5	2.5	0.4	1.4	0.8
3rd quarter.....	36.9	33.6	7.9	18.8	6.9	3.3	0.6	1.4	1.3
4th quarter.....	42.0	37.0	6.9	21.3	8.8	5.1	1.1	2.3	1.6
1970 1st quarter.....	84.7	75.2	13.4	48.7	13.0	9.5	0.7	3.3	5.4
2nd quarter.....	27.4	23.6	2.8	14.8	6.0	3.7	0.7	2.1	1.0
3rd quarter.....	33.0	28.2	5.2	15.5	7.5	4.8	1.3	2.1	1.5
4th quarter.....	48.7	44.8	15.2	20.7	8.9	3.9	0.5	1.2	2.1
1971 1st quarter.....	95.2	86.1	13.5	55.1	17.5	9.1	2.5	2.4	4.2
2nd quarter.....	31.4	27.7	6.8	14.5	6.4	3.8	0.6	1.9	1.3
3rd quarter.....	52.7	45.9	10.3	25.4	10.2	6.9	1.0	4.0	1.9
4th quarter.....	59.2	51.3	11.8	29.9	9.6	7.9	2.0	3.6	2.3
1972 1st quarter.....	106.4	94.3	39.6	34.2	20.5	12.1	1.0	5.3	5.7
2nd quarter.....	34.3	28.3	5.5	14.3	8.5	6.0	0.5	4.0	1.5
3rd quarter ⁽³⁾	33.2	28.2	8.0	10.9	9.2	5.0	0.6	2.1	2.3

(1) The British Aid Programme, both normal and additional items i.e. grants and loans to the developing countries for their social and economic development.

(2) For years prior to 1968 the figures included in respect of the International Development Association are of contributions, usually by means of promissory notes. Thereafter the figure is of the encashments of those notes.

(3) Provisional.

Source: Foreign and Commonwealth Office, Overseas Development Administration

Capital issues and redemptions in the United Kingdom

Issues, less redemptions, by United Kingdom quoted public companies

TABLE 100 (continued)

£ million

	All companies					Financial companies						Industrial and commercial companies			
	Total	Loan capital		Preference shares	Ordinary shares	Total	Banks and discount houses	Hire purchase finance houses	Insurance companies	Investment trust companies	Special finance agencies	Total	Loan capital	Preference shares	Ordinary shares
		Convertible debentures ⁽⁴⁾	Other												
1967.....	483.3	45.5	362.8	- 2.4	77.4	67.7	0.7	10.0	6.7	29.0	21.3	415.6	353.1	- 2.4	64.9
1968.....	637.8	104.6	168.8	-10.0	374.4	155.6	23.8	3.0	14.7	95.0	19.1	482.2	194.1	-10.4	298.5
1969.....	619.1	267.7	143.0	- 0.6	209.0	107.4	11.8	1.7	2.8	50.2	40.9	511.7	336.2	- 1.1	176.6
1970.....	275.8	105.0	82.4	12.4	76.0	82.1	27.0	0.4	1.5	19.1	34.1	193.7	142.2	12.4	39.1
1971.....	536.6	63.5	209.6	11.4	252.1	173.4	4.4	20.2	—	116.1	32.7	363.2	202.8	11.4	149.0
1972.....	1,045.2	101.5	231.3	32.6	679.8	489.5	70.3	0.3	35.7	361.1	22.1	555.7	241.8	18.5	295.4
1968 1st quarter.	82.1	7.9	44.8	- 0.1	29.5	27.1	0.9	—	3.7	22.7	-0.2	55.0	43.8	- 0.2	11.4
2nd quarter.	126.5	13.2	28.3	0.5	84.5	19.3	6.0	—	—	5.4	7.9	107.2	29.3	0.5	77.4
3rd quarter.	230.6	53.2	41.3	- 1.2	137.3	76.6	15.6	—	0.5	48.8	11.7	154.0	46.9	- 1.2	108.3
4th quarter.	198.6	30.3	54.4	- 9.2	123.1	32.6	1.3	3.0	10.5	18.1	-0.3	166.0	74.1	- 9.5	101.4
1969 1st quarter.	246.2	128.8	49.3	1.0	67.1	52.0	5.0	—	2.1	43.9	1.0	194.2	143.3	0.5	50.4
2nd quarter.	187.3	68.3	44.2	0.1	74.7	25.4	2.9	1.7	0.7	2.4	17.7	161.9	94.3	0.1	67.5
3rd quarter.	88.3	39.2	26.8	- 2.2	24.5	16.6	1.3	—	—	4.4	10.9	71.7	55.3	- 2.2	18.6
4th quarter.	97.3	31.4	22.7	0.5	42.7	13.4	2.6	—	—	-0.5	11.3	83.9	43.3	0.5	40.1
1970 1st quarter.	62.0	7.1	20.3	- 0.7	35.3	31.8	11.3	—	—	10.3	10.2	30.2	15.0	- 0.7	15.9
2nd quarter.	73.7	31.6	17.3	1.2	23.6	36.3	15.9	—	—	8.1	12.3	37.4	29.0	1.2	7.2
3rd quarter.	46.8	30.6	7.8	2.6	5.8	9.0	-0.1	0.4	—	-1.3	10.0	37.8	30.2	2.6	5.0
4th quarter.	93.3	35.7	37.0	9.3	11.3	5.0	-0.1	—	1.5	2.0	1.6	88.3	68.0	9.3	11.0
1971 1st quarter.	105.3	0.5	64.2	1.3	39.3	33.3	0.9	7.5	—	22.9	2.0	72.0	62.3	1.3	8.4
2nd quarter.	126.0	18.8	61.6	4.0	41.6	51.0	1.5	11.7	—	24.3	13.5	75.0	65.3	4.0	5.7
3rd quarter.	146.8	27.0	78.3	3.0	38.5	55.3	0.8	—	—	39.7	14.8	91.5	67.2	3.0	21.3
4th quarter.	158.5	17.2	5.5	3.1	132.7	33.8	1.2	1.0	—	29.2	2.4	124.7	8.0	3.1	113.6
1972 1st quarter.	228.2	31.0	69.1	6.4	121.7	113.9	14.9	—	—	86.8	12.2	114.3	65.4	6.1	42.8
2nd quarter.	416.1	9.8	56.9	6.5	342.9	239.0	9.4	—	35.7	193.4	0.5	177.1	50.9	3.1	123.1
3rd quarter.	234.6	35.4	38.2	15.0	146.0	78.4	12.1	0.3	—	54.5	11.5	156.2	52.3	7.2	96.7
4th quarter.	166.3	25.3	67.1	4.7	69.2	58.2	33.9	—	—	26.4	- 2.1	108.1	73.2	2.1	32.8
1971 April.....	43.4	8.1	18.6	1.9	14.8	13.3	—	11.7	—	- 0.4	2.0	30.1	25.1	1.9	3.1
May.....	45.9	1.2	30.3	0.1	14.3	19.4	1.5	—	—	10.3	7.6	26.5	23.9	0.1	2.5
June.....	36.7	9.5	12.7	2.0	12.5	18.3	—	—	—	14.4	3.9	18.4	16.3	2.0	0.1
July.....	56.1	4.5	41.6	1.7	8.3	17.1	—	—	—	3.3	13.8	39.0	29.9	1.7	7.4
August.....	46.9	13.0	21.7	0.7	11.5	11.4	0.8	—	—	10.6	—	35.5	26.3	0.7	8.5
September.	43.8	9.5	15.0	0.6	18.7	26.8	—	—	—	25.8	1.0	17.0	11.0	0.6	5.4
October...	23.9	8.1	6.0	1.9	7.9	2.8	—	—	—	2.8	—	21.1	12.0	1.9	7.2
November..	130.6	3.4	9.9	1.2	116.1	15.5	-0.1	—	—	13.1	2.5	115.1	10.9	1.2	103.0
December..	4.0	5.7	-10.4	—	8.7	15.5	1.3	1.0	—	13.3	-0.1	-11.5	-14.9	—	3.4
1972 January....	81.6	0.5	45.4	0.1	35.6	44.5	2.5	—	—	33.5	8.5	37.1	34.9	0.1	2.1
February....	43.7	17.5	6.0	0.8	19.4	34.1	1.8	—	—	29.4	2.9	9.6	3.6	0.5	5.5
March.....	102.9	13.0	17.7	5.5	66.7	35.3	10.6	—	—	23.9	0.8	67.6	26.9	5.5	35.2
April.....	131.0	3.1	26.4	—	101.5	33.8	0.7	—	—	32.6	0.5	97.2	28.2	—	69.0
May.....	143.0	0.9	13.6	3.9	124.6	98.0	-0.1	—	33.7	64.4	—	45.0	12.7	1.3	31.0
June.....	142.1	5.8	16.9	2.6	116.8	107.2	8.8	—	2.0	96.4	—	34.9	10.0	1.8	23.1
July.....	83.0	4.9	13.7	3.1	61.3	19.0	7.5	0.3	—	11.2	—	64.0	10.6	3.1	50.3
August.....	81.0	21.8	13.5	4.1	41.6	43.6	3.5	—	—	28.5	11.6	37.4	23.0	4.1	10.3
September..	70.6	8.7	11.0	7.8	43.1	15.8	1.1	—	—	14.8	-0.1	54.8	18.7	—	36.1
October...	38.9	0.3	22.9	—	15.7	3.1	—	—	—	3.1	—	35.8	22.6	—	13.2
November..	77.1	5.6	37.6	2.1	31.8	29.6	21.7	—	—	10.0	-2.1	47.5	32.3	2.1	13.1
December..	50.3	19.4	6.6	2.6	21.7	25.5	12.2	—	—	13.3	—	24.8	18.3	—	6.5

Source: Bank of England

CAPITAL ISSUES

Capital issues and redemptions in the United Kingdom

Issues, less redemptions, by United Kingdom quoted public companies other than financial companies

TABLE 100 (continued)

£ million

	Total	Manufacturing industries										Public utilities, transport and communication	Distributive trades	Property companies	Rest
		Total	Food, drink and tobacco	Chemicals and allied industries	Metal manufacture	Engineering, ship-building and electrical goods	Vehicles	Textiles	Clothing and footwear	Paper, printing and publishing	Other				
1967.....	415.6	312.9	70.3	44.4	3.5	45.5	60.6	24.4	1.7	15.8	46.7	14.3	12.6	41.9	33.9
1968.....	482.2	313.1	66.2	35.3	17.1	94.6	36.3	14.6	-0.1	18.2	30.9	12.2	42.8	16.8	97.3
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.....	363.2	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	131.1
1972.....	555.7	223.0	45.6	5.6	1.8	60.4	55.5	15.9	4.1	1.0	33.1	31.2	26.6	108.7	166.2
1968 1st quarter.....	55.0	42.0	19.6	0.1	4.0	12.2	0.4	-0.7	0.2	4.8	1.4	0.5	10.5	-1.0	3.0
2nd quarter.....	107.2	74.5	23.8	3.4	0.1	31.3	2.2	-0.5	—	8.7	5.5	5.6	3.8	2.8	20.5
3rd quarter.....	154.0	118.7	7.6	22.8	13.0	27.0	12.2	5.2	0.1	1.8	29.0	1.0	10.9	7.8	15.6
4th quarter.....	166.0	77.9	15.2	9.0	—	24.1	21.5	10.6	-0.4	2.9	-5.0	5.1	17.6	7.2	58.2
1969 1st quarter.....	194.2	92.8	7.1	14.2	1.4	25.2	4.0	19.6	0.4	5.6	15.3	5.2	11.3	50.1	34.8
2nd quarter.....	161.9	88.3	2.6	2.3	13.3	19.7	2.6	6.5	1.0	23.2	17.1	5.1	34.6	9.2	24.7
3rd quarter.....	71.7	48.8	-2.4	4.4	9.5	12.8	0.4	-0.1	1.7	10.7	11.8	0.8	16.0	1.9	4.2
4th quarter.....	83.9	46.6	4.0	-1.0	7.9	11.9	—	—	—	8.3	15.5	2.7	18.5	1.7	14.4
1970 1st quarter.....	30.2	13.5	1.0	2.1	4.4	5.6	—	-0.9	1.3	0.1	-0.1	0.6	3.8	4.2	8.1
2nd quarter.....	37.4	17.8	4.7	—	3.0	3.1	—	0.3	2.0	-0.1	4.8	2.1	0.4	7.9	9.2
3rd quarter.....	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 quarter.....	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 quarter.....	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 quarter.....	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 quarter.....	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 quarter.....	124.7	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	97.9
1972 1st quarter.....	114.3	73.3	25.3	1.4	0.8	9.5	33.0	0.2	1.0	-0.1	2.2	5.8	1.6	5.0	28.6
2nd quarter.....	177.1	47.3	0.3	-0.5	-0.1	36.8	—	1.4	1.7	-0.4	8.1	8.4	1.6	33.4	86.4
3rd quarter.....	156.2	71.3	19.5	0.8	1.2	6.4	22.3	12.6	0.8	0.7	7.0	10.0	17.8	17.9	39.2
4th quarter.....	108.1	31.1	0.5	3.9	-0.1	7.7	0.2	1.7	0.6	0.8	15.8	7.0	5.6	52.4	12.0
1971 April.....	30.1	24.5	-0.1	23.8	0.9	-0.2	-0.2	—	—	-0.1	0.4	1.9	—	1.9	1.8
May.....	26.5	16.3	—	0.1	0.2	-0.1	13.7	1.2	—	-0.2	1.4	0.1	—	9.1	1.0
June.....	18.4	9.2	-0.1	2.0	-0.1	4.4	1.5	—	0.2	—	1.3	8.0	0.1	—	1.1
July.....	39.0	9.1	—	—	0.3	2.8	—	—	—	0.9	5.1	1.7	0.6	21.2	6.4
August.....	35.5	25.4	10.0	—	0.4	7.5	2.4	4.3	—	—	0.8	0.7	0.4	—	9.0
September.....	17.0	6.4	21.1	0.8	—	-0.3	-21.3	—	—	—	6.1	1.7	—	4.2	4.7
October.....	21.1	10.2	-0.2	—	—	0.5	6.2	0.1	0.6	—	3.0	5.8	0.2	2.0	2.9
November.....	115.1	7.7	3.9	—	—	0.9	0.1	1.7	—	0.3	0.8	8.5	0.7	5.6	92.6
December.....	-11.5	-17.6	-0.2	1.2	-0.4	0.8	-21.5	1.6	-0.1	—	1.0	1.2	0.9	1.6	2.4
1972 January.....	37.1	27.6	25.9	-0.1	0.4	0.5	0.6	—	—	—	0.3	0.1	—	—	9.4
February.....	9.6	5.9	—	—	0.4	4.2	—	—	—	—	0.3	0.2	—	1.9	1.6
March.....	67.6	39.8	-0.6	1.5	—	4.8	32.4	0.2	—	-0.1	1.6	5.5	1.6	3.1	17.6
April.....	97.2	38.8	—	-0.5	—	36.0	—	0.8	0.6	—	1.9	1.1	—	14.8	42.5
May.....	45.0	5.3	-0.3	—	-0.1	—	—	0.6	—	—	5.1	5.5	1.5	9.4	23.3
June.....	34.9	3.2	0.6	—	—	0.8	—	—	1.1	-0.4	1.1	1.8	0.1	9.2	20.6
July.....	64.0	22.2	1.0	1.4	0.5	2.6	0.9	12.6	0.8	—	2.4	3.5	6.2	3.4	28.7
August.....	37.4	23.1	—	-0.6	0.7	—	21.4	—	—	0.7	0.9	4.1	2.3	4.3	3.6
September.....	54.8	26.0	18.5	—	—	3.8	—	—	—	—	3.7	2.4	9.3	10.2	6.9
October.....	35.8	6.8	-0.1	—	—	3.3	—	—	—	0.8	2.8	4.0	1.8	20.2	3.0
November.....	47.5	16.8	0.1	3.9	-0.1	1.7	0.2	-0.2	0.6	—	10.6	2.1	2.4	23.1	3.1
December.....	24.8	7.5	0.5	—	—	2.7	—	1.9	—	—	2.4	0.9	1.4	9.1	5.9

Source: Bank of England

Stock exchange transactions⁽¹⁾

TABLE 101

	Number of business days	London Stock Exchange							Scottish Stock Exchange					
		Total	British government securities		Local authority securities	Overseas government, provincial and municipal securities	Fixed interest, preference and preferred ordinary shares	Ordinary shares	Total	British government securities	Local authority securities	Overseas government, provincial and municipal securities	Fixed interest, preference and preferred ordinary shares	Ordinary shares
			Up to 5 years to maturity	Over 5 years and undated										
Turnover (£ million)														
1967.....	252	35,956	16,524	11,448	1,202	190	787	5,804	359.1	77.3	8.5	0.7	28.4	244.3
1968.....	254	31,976	14,502	6,532	731	148	944	9,118	421.6	56.9	6.3	0.6	29.6	328.1
1969.....	254	30,391	11,620	7,839	839	141	1,238	8,713	430.5	88.9	7.1	0.6	33.0	300.8
1970.....	255	38,767	12,940	14,409	1,310	137	1,157	8,812	454.0	68.3	8.3	0.3	27.0	350.1
1971.....	253	64,252	22,062	25,394	1,521	218	1,679	13,377	644.5	81.7	14.9	0.5	55.1	492.2
1972.....	254	56,463	15,699	17,124	1,345	220	2,009	20,066	738.6	81.1	2.8	2.9	35.2	616.6
1970 1st quarter.	61	10,931	3,917	3,586	346	39	329	2,713	118.1	14.1	2.2	0.2	7.8	93.9
2nd quarter.	64	8,985	2,959	3,328	304	31	251	2,114	116.3	18.7	2.6	0.1	6.7	88.2
3rd quarter.	65	10,060	3,258	4,310	313	34	258	1,886	113.7	23.5	1.5	—	5.8	82.9
4th quarter.	65	8,791	2,806	3,185	347	33	319	2,099	105.9	12.0	2.0	—	6.7	85.1
1971 1st quarter.	61	15,402	4,868	7,793	276	36	300	2,128	145.2	27.5	8.7	0.3	20.0	88.6
2nd quarter.	62	13,830	4,574	4,911	430	53	395	3,468	173.7	22.0	1.8	0.1	13.2	136.6
3rd quarter.	65	17,688	6,301	6,579	372	60	470	3,906	166.5	15.5	1.5	0.1	9.0	140.4
4th quarter.	65	17,331	6,319	6,112	443	69	514	3,875	159.1	16.7	2.9	—	12.9	126.6
1972 1st quarter.	64	18,015	4,909	6,572	384	75	589	5,486	197.8	20.8	1.7	0.9	10.6	163.9
2nd quarter.	63	16,044	5,142	4,353	358	54	492	5,644	210.5	22.6	0.3	1.0	9.2	177.4
3rd quarter.	64	11,722	3,130	3,245	318	44	424	4,561	171.3	21.1	0.1	0.5	6.4	143.1
4th quarter.	63	10,682	2,518	2,954	285	48	503	4,375	159.0	16.7	0.7	0.5	9.0	132.2
1972 July.....	21	4,135	1,159	1,228	100	10	134	1,505	56.1	8.0	—	0.2	2.3	45.5
August....	22	3,955	1,032	894	123	12	174	1,720	67.0	6.0	—	0.2	2.3	58.5
September.	21	3,632	940	1,123	95	22	116	1,337	48.1	7.1	—	0.2	1.8	39.1
October...	22	3,151	660	916	121	16	170	1,269	51.9	5.6	0.2	0.1	2.6	43.4
November..	22	4,157	860	1,316	95	17	178	1,691	66.7	7.7	0.4	0.1	3.0	55.6
December..	19	3,374	997	721	70	15	155	1,415	40.4	3.3	0.1	0.2	3.5	33.3
Transactions (Thousands)														
1967.....	252	5,006	161	289	116	48	501	3,891	268.9	17.6	4.6	0.7	32.5	213.4
1968.....	254	6,532	141	251	99	45	674	5,313	320.1	16.4	3.5	0.6	40.9	258.6
1969.....	254	5,788	160	280	98	35	675	4,539	274.1	17.3	4.8	0.6	37.2	214.3
1970.....	255	5,312	149	325	104	30	604	4,097	277.2	17.4	6.9	0.3	35.5	217.1
1971.....	253	6,623	144	386	93	38	704	5,258	328.0	19.2	6.1	0.5	38.3	264.0
1972.....	254	7,987	117	336	77	38	694	6,725	355.7	15.6	1.4	1.7	36.8	300.2
1970 1st quarter.	61	1,671	40	85	33	8	166	1,338	83.0	5.0	2.3	0.2	9.6	65.9
2nd quarter.	64	1,290	31	78	25	7	138	1,011	70.3	4.1	1.5	0.1	8.3	56.2
3rd quarter.	65	1,112	43	85	22	7	133	819	58.1	4.1	1.4	—	8.1	44.5
4th quarter.	65	1,239	35	77	24	8	167	929	65.8	4.2	1.7	—	9.5	50.5
1971 1st quarter.	61	1,166	31	84	21	7	129	893	61.4	4.3	1.3	0.1	7.4	48.2
2nd quarter.	62	1,685	36	92	22	9	186	1,341	86.7	5.1	1.4	0.1	9.9	70.2
3rd quarter.	65	1,853	39	104	23	10	200	1,477	87.9	4.7	1.4	0.1	10.4	71.3
4th quarter.	65	1,919	38	106	28	11	188	1,548	92.1	5.0	2.0	0.1	10.7	74.3
1972 1st quarter.	64	2,496	36	103	28	12	231	2,087	105.8	3.8	1.3	0.4	10.9	89.6
2nd quarter.	63	2,314	32	93	22	10	184	1,972	100.0	4.2	—	0.6	9.9	85.2
3rd quarter.	64	1,636	27	72	14	8	133	1,382	74.3	3.5	—	0.3	7.0	63.4
4th quarter.	63	1,540	22	68	13	8	146	1,284	75.6	4.1	0.1	0.4	9.0	62.0
1972 July.....	21	537	9	24	5	2	45	451	24.4	1.2	—	0.1	2.3	20.7
August....	22	605	10	25	5	3	48	514	26.8	1.3	—	0.1	2.5	23.0
September.	21	494	8	23	4	3	40	416	23.1	1.0	—	0.1	2.2	19.8
October...	22	475	8	23	4	3	44	393	23.0	1.3	—	0.1	2.6	19.1
November..	22	584	8	26	5	3	57	485	29.0	1.6	—	0.1	3.4	23.8
December..	19	482	7	19	4	2	45	406	23.6	1.2	—	0.1	3.0	19.2

(1) The figures for the London Stock Exchange represent the sum of both purchases and sales by stockbrokers, the transfer of a security from one client to another being counted as two deals. The figures for the Scottish Stock Exchange are not comparable because a transfer between two Scottish brokers counts as one deal. There is an unknown element of duplication between the two series.

Sources: Council of the London Stock Exchange
Council of the Scottish Stock Exchange

FOREIGN EXCHANGE

Foreign exchange rates

TABLE 104

Three months forward margins in London⁽¹⁾

Percentage per annum

	United States dollars	Canadian dollars	Belgian francs	Swiss francs	French francs commercial	Italian lire	Netherlands guilders	Deutsche Mark	Swedish kronor	Norwegian kroner	Danish kroner	Austrian schilling	Portuguese escudos
1971 April 30.....	-2.10	-2.95	-2.83	-5.00	-1.72	-2.26	-3.57	-2.81	-0.72	-1.94	+0.50	-2.37	—
May 28.....	-0.87	-2.08	-3.51	-4.03	-1.31	-1.99	-3.82	-4.00	-0.21	-2.09	+1.60	-2.48	—
June 30.....	-0.96	-2.28	-3.09	-2.54	-0.22	-1.46	-2.57	-4.25	-0.80	-1.37	+1.16	-1.85	—
July 30.....	-0.63	-1.89	-2.60	-2.48	-1.93	-0.90	-3.14	-1.64	+0.06	-1.49	+1.38	-1.86	—
August 27....	+0.73	-0.40	-4.87	-5.50	-5.73	-3.03	-1.65	-3.25	+0.72	-1.74	+2.57	—	—
September 30.	+1.93	+1.12	-0.77	-4.89	-4.81	—	+0.24	+0.70	+0.67	-2.02	+3.26	-0.73	—
October 29...	-0.61	-0.61	-0.86	-5.33	-5.80	-0.13	-1.14	-1.44	+0.24	-2.05	+1.88	-1.16	—
November 30.	+1.49	+0.88	+1.28	-5.43	-2.91	+0.02	+0.36	+1.21	+0.30	-0.18	+4.28	—	—
December 31.	+0.54	-0.08	+0.12	-3.36	+0.15	-0.37	+0.19	-1.20	par	-0.58	+2.44	—	—
1972 January 31....	-0.21	-0.27	+0.35	-4.70	-0.15	-1.58	-0.24	-1.25	-0.88	-1.62	+0.33	-0.06	—
February 29..	-0.20	+1.00	-0.75	-4.80	-0.15	-1.18	-1.39	-2.24	-0.88	-1.33	+0.27	+0.76	—
March 30.....	-0.14	+0.69	-1.64	-3.79	-0.46	-1.35	-3.95	-2.29	-0.80	-0.81	+1.10	—	—
April 28.....	-0.05	+1.14	-0.69	-3.17	-0.15	-0.72	-2.97	-1.47	-0.03	+0.17	+1.59	-0.23	-0.71
May 31.....	-0.83	+0.86	-1.01	-2.99	-0.41	-1.12	-2.84	-1.96	+0.05	+0.14	+2.26	-0.13	-1.14
June 30.....	-3.60	-3.32	-5.91	-5.59	-4.83	+4.80	-7.36	-6.37	-2.96	-4.35	par	—	—
July 31.....	-3.28	-3.45	-6.89	-7.57	-4.46	+0.84	-7.92	-7.95	-3.45	-5.88	par	—	—
August 31....	-2.96	-2.82	-5.02	-7.41	-3.82	+0.07	-7.59	-7.04	-2.51	-2.68	+0.47	-4.96	-3.70
September 29.	-2.64	-2.91	-4.67	-6.52	-3.43	-0.68	-6.51	-6.37	-1.45	-1.37	—	-4.30	—
October 31...	-2.78	-2.78	-2.71	-5.21	-2.55	-0.51	-4.50	-5.01	-1.98	-2.19	+1.11	-3.31	-5.41
November 30.	-2.94	-3.16	-3.40	-3.69	-1.40	+1.20	-4.37	-3.78	-2.62	+1.04	+1.25	-2.57	-3.80
December 29.	-3.57	-3.94	-3.90	-4.29	-1.41	+1.72	-4.88	-5.51	-3.23	-1.92	+1.74	-6.26	-1.84

⁽¹⁾ Calculated from the data used for Table 103. Foreign currency at a premium—/discount + ; sterling at a discount—/premium +.

Source: Bank of England

TABLE 105

Foreign exchange rates: related items

	Interest on US Treasury bills (3 months) ⁽¹⁾	Interest on US \$ deposits in London (3 months) ⁽²⁾	Interest rate differentials ⁽³⁾			Investment dollars ⁽²⁾ ⁽⁴⁾	London gold price per fine oz.
			UK Treasury bills on US Treasury bills	Local authority temporary loans on	Inter-bank sterling deposits on		
				Euro-dollar deposits in London			
Per cent per annum						US \$	US \$
1971 April 30.....	4.04	6.25	-0.45	-1.90	-1.85	1.9473	39.70
May 28.....	4.37	7.63	+0.45	-1.70	-1.65	1.9917	40.84
June 30.....	5.24	6.50	-0.55	-1.20	-1.15	1.9258	40.10
July 30.....	5.38	6.72	-0.45	-1.20	-1.25	1.9632	42.40
August 27....	4.71	9.13	+1.85	-2.45	-1.50	1.9181	41.125
September 30	4.79	7.63	+1.90	-0.35	-0.45	1.9651	42.60
October 29...	4.41	6.06	-0.45	-1.60	-1.55	2.0339	42.34
November 30	4.36	6.50	+1.50	-0.40	-0.45	1.9571	43.60
December 31	3.71	5.75	+1.25	-0.65	-0.50	1.8550	43.625
1972 January 31..	3.33	5.06	+0.85	-0.55	-0.20	1.9572	47.15
February 29.	3.36	4.97	+0.85	-0.05	-0.05	1.9683	48.20
March 30....	3.80	5.53	+0.40	-0.75	-0.80	2.0659	48.38
April 28....	3.54	5.00	+0.65	-0.50	-0.50	2.1490	49.60
May 31.....	3.81	4.63	-0.30	-0.35	-0.40	2.0824	59.45
June 30.....	3.97	5.31	-1.90	-1.35	-1.15	2.1667	64.65
July 31.....	3.86	5.66	-1.35	-0.55	-0.55	2.0926	68.30
August 31...	4.59	5.50	-1.69	-1.00	-0.85	1.9942	66.875
September 29	4.61	5.94	-0.55	-1.10	-1.00	1.9715	64.20
October 31..	4.78	6.03	-0.55	-1.05	-0.60	1.9439	64.39
November 30	4.94	6.00	-0.85	-0.80	-0.45	1.9135	63.60
December 29	5.18	5.91	-0.30	-0.70	-0.55	1.9099	64.90

⁽¹⁾ Market selling rate in New York for 3-monthly Treasury bills, expressed as a yield (per cent per annum of 365 days). ⁽²⁾ Middle-closing.

Source: Bank of England

⁽³⁾ Broad comparisons rounded to the nearest 0.05% and obtained by deducting the forward premium for US dollars from or adding the forward premium for sterling to the UK rates before taking the difference between rates. UK short-term interest rates are shown in Table 110. The comparisons refer to 3-month rates.

⁽⁴⁾ Foreign currency (in dollar terms) held by UK residents and available for the purchase of quoted foreign currency securities, and for certain direct investment outside the Scheduled Territories.

British government securities

Prices and yields⁽¹⁾ ⁽²⁾

TABLE 106

	5¼% Treasury stock 1973			6¾% Treasury stock 1974			3% Savings bonds 1965-75			6½% Treasury loan 1976			
	Net price	Gross yield	Grossed-up net yield	Net price	Gross yield	Grossed-up net yield	Net price	Gross yield	Grossed-up net yield	Net price	Gross yield	Grossed-up net yield	
Nominal amount outstanding at end of year ⁽³⁾ (£ million)	1965	—		—			1,073				300		
	1966	—		—			1,073				300		
	1967	—		—			1,073				300		
	1968	—		—			1,073				300		
	1969	—		—			1,073				300		
	1970	—		—	300			1,073				300	
	1971	550			300			1,073				900	
1972	550			300			1,073				900		
1969 October 31							74.6	8.43	11.76	89.8	8.51	9.43	
November 28							75.1	8.61	12.02	89.3	8.62	9.54	
December 24							76.8	8.25	11.38	90.1	8.47	9.23	
1970 January 30							78.5	7.88	11.00	89.7	8.51	9.65	
February 27							79.7	7.61	10.53	91.0	8.33	9.32	
March 26							81.6	7.18	9.79	92.2	8.08	8.87	
April 24							81.3	7.33	9.99	92.2	8.10	8.82	
May 29							81.3	7.41	10.08	93.2	7.89	8.42	
June 26							82.6	7.10	9.53	94.5	7.64	7.96	
July 31							85.2	6.49	8.75	96.7	7.18	7.59	
August 28				98.3	7.22	7.43	85.4	6.48	8.70	96.2	7.30	7.71	
September 25				98.3	7.22	7.34	85.3	6.55	8.78	95.8	7.33	7.77	
October 30				97.5	7.46	7.56	84.8	6.77	8.84	95.0	7.58	7.94	
November 27				96.7	7.71	8.26	84.5	6.91	9.03	93.1	8.03	8.53	
December 24				96.3	7.85	8.39	84.4	6.99	9.11	94.2	7.78	8.10	
1971 January 29				98.8	7.11	7.13	85.5	6.76	8.98	94.6	7.71	8.38	
February 26				98.3	7.25	7.25	85.4	6.85	9.08	94.1	7.84	8.51	
March 26				99.2	6.99	6.76	86.8	6.50	8.49	94.8	7.68	8.19	
April 30				100.4	6.62	6.06	87.5	6.37	8.24	96.9	7.28	7.50	
May 28				100.5	6.57	6.51	88.2	6.24	7.98	96.0	7.44	7.67	
June 25				101.1	6.39	6.13	88.9	6.09	7.70	97.0	7.21	7.25	
July 30				100.9	6.44	6.08	89.6	5.93	7.67	97.3	7.13	7.50	
August 27				101.7	6.16	5.53	90.0	5.86	7.52	98.8	6.78	6.90	
September 24	99.6	5.46	5.53	102.0	6.04	5.24	91.5	5.45	6.83	100.0	6.49	6.38	
October 29	99.9	5.28	5.08	102.7	5.78	4.68	92.3	5.27	6.50	101.1	6.22	5.88	
November 26	100.9	4.75	4.51	104.4	5.15	4.29	93.5	4.94	5.92	102.8	5.80	5.16	
December 31	100.2	4.57	4.06	103.3	5.52	4.73	93.6	4.94	5.87	101.1	6.22	5.70	
1972 January 28	101.1	4.60	3.96	103.8	5.31	4.28	94.4	4.74	5.79	102.5	5.87	5.57	
February 25	101.1	4.61	3.81	103.8	5.27	4.10	94.8	4.65	5.61	102.6	5.82	5.42	
March 30	100.6	4.85	3.97	103.4	5.37	4.08	93.1	5.26	6.52	101.3	6.14	5.82	
April 28	100.6	4.87	3.82	103.4	5.31	3.85	93.6	5.15	6.30	101.8	6.02	5.55	
May 26	100.6	4.86	4.69	103.3	5.33	4.57	92.4	5.63	7.01	99.9	6.52	6.23	
June 30	97.8	6.91	7.76	97.9	7.69	8.11	89.4	6.82	8.83	94.9	7.97	8.34	
July 28	98.1	6.70	7.22	97.6	7.86	8.23	88.6	7.24	9.81	93.0	8.58	9.76	
August 25	98.8	6.22	6.21	98.7	7.37	7.30	88.8	7.30	9.84	92.8	8.69	9.84	
September 29	98.4	6.68	6.64	98.4	7.56	7.38	89.4	7.17	9.56	93.8	8.38	9.25	
October 27	98.1	7.02	6.88	97.8	7.92	7.75	89.5	7.23	9.62	93.3	8.59	9.48	
November 24	98.1	7.20	8.50	98.1	7.80	8.49	89.5	7.32	9.69	93.3	8.61	9.42	
December 29	97.6	8.00	8.01	97.1	8.42	8.98	88.3	8.05	9.79	92.4	8.98	9.42	

Source: Bank of England

(1) Middle market prices at 3 p.m. from February 1971 at close of business excluding gross accrued interest. Gross yields, which ignore tax, are calculated on the prices shown. Grossed-up net redemption yields are grossed-up at 41.25p in the £ up to and including September 1970 and at 38.75p thereafter. The prices used in calculating the net redemption yields exclude accrued interest net of tax; from April 1965 to March 1969 these net redemption yields allow not only for income tax on dividends but also for tax on capital gains to redemption. Thereafter the latter deduction is made only from net yields on stocks with less than one year to redemption. A general note on yields appears in *Notes and Definitions*.

SECURITY PRICES

British government securities

Prices and yields⁽¹⁾(²)

TABLE 106 (continued)

	6¼% Treasury stock 1977			8½% Treasury stock 1980-82			6½% Funding loan 1985-87			9% Treasury loan 1994		
	Net price	Redemption yields		Net price	Redemption yields		Net price	Redemption yields		Net price	Redemption yield	
		Gross yield	Grossed-up net yield		Gross yield	Grossed-up net yield		Gross yield	Grossed-up net yield		Gross yield	Grossed-up net yield
Nominal amount outstanding at end of year ⁽³⁾ (£ million)	1965	—		—		—		—		—		
	1966	—		—		—		—		—		
	1967	—		—		—		559		—		
	1968	—		—		—		559		—		
	1969	—		—		—		559		400		
	1970	350		861		861		559		400		
	1972	850		861		861		559		900		
1969 October 31.....							77.9	9.03	9.95	98.7	9.13	9.18
November 28..							75.5	9.39	10.39	95.6	9.46	9.53
December 24...							76.5	9.25	10.18	96.8	9.33	9.34
1970 January 30.....				96.5	9.01	9.22	77.7	9.08	9.91	98.1	9.18	9.13
February 27....				96.2	9.02	9.17	80.3	8.73	9.41	101.4	8.85	8.70
March 26.....				96.6	8.96	9.04	80.4	8.73	9.60	101.4	8.85	8.66
April 24.....				94.5	9.26	9.41	77.7	9.10	10.08	97.1	9.30	9.39
May 29.....				93.8	9.37	9.49	75.6	9.41	10.45	94.5	9.58	9.69
June 26.....				93.9	9.38	9.78	75.7	9.40	10.40	94.4	9.59	9.66
July 31.....				95.0	9.20	9.46	78.0	9.08	9.92	97.8	9.22	9.17
August 28.....				94.0	9.27	9.50	76.9	9.25	10.10	96.2	9.40	9.35
September 25..				95.4	9.15	9.28	77.8	9.12	10.15	96.8	9.33	9.23
October 30.....				94.8	9.25	9.31	76.3	9.34	10.30	95.5	9.48	9.60
November 27..				92.9	9.54	9.65	75.1	9.53	10.52	93.2	9.73	9.86
December 24...				93.3	9.50	9.91	75.5	9.48	10.40	94.2	9.62	9.69
1971 January 29.....				94.4	9.33	9.61	75.5	9.45	10.34	93.7	9.67	9.71
February 26....				97.8	8.81	8.85	78.7	9.03	9.75	95.0	9.53	9.50
March 26.....				98.9	8.65	8.58	80.3	8.81	9.66	96.2	9.40	9.31
April 30.....				99.7	8.54	8.36	81.0	8.73	9.51	96.2	9.40	9.50
May 28.....				98.5	8.71	8.54	79.9	8.88	9.67	94.5	9.59	9.69
June 25.....				100.0	8.49	8.52	81.5	8.67	9.37	95.7	9.45	9.50
July 30.....				100.3	8.44	8.38	82.6	8.53	9.14	95.3	9.49	9.50
August 27.....				103.0	7.99	7.67	84.9	8.22	8.70	98.0	9.20	9.12
September 24..	98.7	6.55	6.68	105.4	7.60	7.06	87.5	7.91	8.47	103.0	8.69	8.48
October 29....	99.6	6.35	6.29	103.6	7.89	7.39	87.7	7.89	8.39	102.6	8.73	8.69
November 26..	101.4	5.93	5.59	107.7	7.23	6.38	91.0	7.50	7.83	106.4	8.36	8.21
December 31...	100.1	6.23	5.96	106.5	7.41	6.95	90.4	7.57	7.90	106.1	8.39	8.21
1972 January 28.....	102.1	5.77	5.19	108.1	7.14	6.50	94.5	7.10	7.22	109.0	8.12	7.84
February 25....	102.1	5.78	5.55	107.3	7.26	6.61	93.0	7.27	7.43	107.9	8.22	7.93
March 30.....	100.6	6.10	5.95	104.9	7.65	7.10	89.1	7.74	8.23	103.1	8.68	8.45
April 28.....	101.3	5.94	5.66	106.0	7.45	6.75	90.5	7.57	7.97	104.4	8.55	8.47
May 26.....	99.1	6.46	6.37	101.6	8.21	7.77	85.7	8.17	8.76	98.9	9.11	9.12
June 30.....	93.5	7.93	8.52	99.3	8.61	8.68	82.1	8.66	9.38	95.8	9.44	9.48
July 28.....	92.0	8.37	9.11	97.9	8.83	8.94	81.6	8.74	9.44	95.1	9.52	9.54
August 25.....	92.2	8.36	9.53	98.2	8.78	8.81	80.9	8.85	9.56	94.7	9.57	9.57
September 29..	92.1	8.41	9.52	98.5	8.72	8.66	81.3	8.81	9.70	95.1	9.53	9.47
October 27....	91.2	8.72	9.91	98.0	8.81	8.73	80.4	8.94	9.84	94.3	9.63	9.79
November 24..	91.6	8.65	9.71	98.1	8.80	8.65	80.9	8.87	9.72	95.1	9.53	9.64
December 29..	90.3	9.10	9.79	96.7	9.05	9.22	79.0	9.16	9.76	93.0	9.78	9.85

For footnote (1) see previous page.

(2) In calculating the 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 is above the nominal rate, and at the earlier date when the price was above par.

(3) Details of issues and redemptions of government securities are shown in Table 19.

Source: Bank of England

British government securities

Prices and yields⁽¹⁾⁽²⁾

TABLE 106 (continued)

Nominal amount outstanding at end of year ⁽³⁾ (£ million)	8% Treasury stock 2002-06			7 $\frac{3}{4}$ % Treasury stock 2012-15			2 $\frac{1}{2}$ % Consols		3 $\frac{1}{2}$ % War loan	
	Net price	Redemption yields		Net price	Redemption yields		Net price	Gross flat yield	Net price	Gross flat yield
		Gross yield	Grossed-up net yield		Gross yield	Grossed-up net yield				
1965	—	—	—	—	—	—	276	—	1,909	—
1966	—	—	—	—	—	—	276	—	1,909	—
1967	—	—	—	—	—	—	276	—	1,909	—
1968	—	—	—	—	—	—	276	—	1,909	—
1969	—	—	—	—	—	—	276	—	1,909	—
1970	—	—	—	—	—	—	276	—	1,909	—
1971	600	—	—	—	—	—	276	—	1,909	—
1972	600	—	—	600	—	—	276	—	1,909	—
1969 October 31							28.8	8.68	40.0	8.75
November 28							27.5	9.10	38.2	9.15
December 24							28.2	8.88	39.2	8.94
1970 January 30							28.3	8.83	39.5	8.86
February 27							29.7	8.41	41.2	8.50
March 26							29.3	8.54	41.0	8.55
April 24							27.3	9.15	38.3	9.13
May 29							26.2	9.53	36.8	9.51
June 26							26.5	9.42	37.2	9.42
July 31							27.6	9.08	38.5	9.10
August 28							26.9	9.31	37.4	9.35
September 25							26.8	9.33	37.5	9.33
October 30							25.9	9.64	36.3	9.65
November 27							25.2	9.91	35.2	9.95
December 24							25.9	9.65	36.2	9.68
1971 January 29							25.9	9.64	36.5	9.58
February 26							27.2	9.18	37.9	9.24
March 26							27.8	9.00	38.9	9.01
April 30							27.7	9.16	38.2	9.18
May 28							26.6	9.40	36.7	9.53
June 25							26.8	9.33	37.5	9.32
July 30							26.8	9.33	37.4	9.36
August 27							27.4	9.14	38.6	9.06
September 24							28.9	8.64	41.1	8.51
October 29	94.7	8.47	8.53				28.7	8.72	40.3	8.69
November 26	95.8	8.37	8.38				29.5	8.48	41.5	8.43
December 31	96.0	8.36	8.34				29.5	8.47	41.4	8.45
1972 January 28	98.5	8.13	8.06	96.1	8.08	8.11	30.2	8.28	42.8	8.18
February 25	97.5	8.22	8.14	95.9	8.09	8.10	29.9	8.37	42.1	8.31
March 30	93.1	8.62	8.71	91.8	8.46	8.48	28.1	8.77	39.7	8.81
April 28	94.2	8.52	8.58	92.4	8.40	8.39	28.8	8.68	40.5	8.63
May 26	88.8	9.06	9.15	86.3	9.01	9.01	27.1	9.22	37.5	9.33
June 30	85.3	9.45	9.54	83.5	9.32	9.48	26.6	9.39	36.9	9.48
July 28	84.4	9.55	9.62	81.4	9.56	9.71	26.3	9.50	36.8	9.51
August 25	83.5	9.65	9.71	81.0	9.60	9.73	26.4	9.48	36.6	9.55
September 29	84.3	9.57	9.77	81.0	9.60	9.69	26.3	9.52	36.6	9.57
October 27	83.2	9.70	9.89	80.1	9.71	9.79	25.9	9.66	36.0	9.73
November 24	84.0	9.61	9.76	80.6	9.65	9.69	25.9	9.66	36.3	9.65
December 29	81.7	9.88	9.92	79.0	9.86	9.99	25.4	9.85	35.7	9.81

For footnotes see pages 125 and 126.

Source: Bank of England

SECURITY PRICES
British government securities
TABLE 107

	Calculated gross redemption yields ⁽¹⁾			2½% Consols ⁽²⁾	
	Short-dated (5 years)	Medium-dated (10 years)	Long-dated (20 years)	Net price	Gross flat yield
1967.....	6.66	6.70	6.80	37.4	6.69
1968.....	7.59	7.51	7.55	33.8	7.39
1969.....	8.81	8.83	9.05	28.2	8.88
1970.....	7.89	8.64	9.25	27.3	9.16
1971.....	6.68	8.24	8.90	27.6	9.05
1972.....	7.68	8.45	8.97	27.5	9.11
1971 July.....	6.78	8.50	9.22	27.3	9.16
August.....	6.68	8.03	8.96	27.1	9.24
September.....	6.40	7.82	8.50	28.5	8.76
October.....	5.98	7.65	8.51	29.1	8.59
November.....	5.40	7.24	7.79	29.2	8.57
December.....	5.80	7.32	8.10	29.0	8.62
1972 January.....	5.38	7.03	7.93	29.8	8.39
February.....	5.59	7.05	7.90	29.8	8.40
March.....	5.68	7.39	8.16	29.2	8.57
April.....	5.91	7.44	8.26	28.8	8.68
May.....	6.25	7.85	8.60	28.0	8.92
June.....	8.42	8.95	9.32	26.8	9.34
July.....	8.51	8.90	9.23	26.7	9.35
August.....	8.90	9.05	9.36	26.4	9.46
September.....	8.96	9.29	9.54	26.1	9.58
October.....	8.82	9.10	9.46	26.1	9.59
November.....	8.91	9.09	9.45	26.1	9.58
December.....	9.21	9.36	9.62	25.7	9.71

(1) Derived from yield maturity curves fitted mathematically. The break shows a change in the method: an article in the *Bank of England Quarterly Bulletin*, December 1972 described the new method of calculating the curve which is now based on the prices and coupons for all stocks except a few with special features. Before 1971, the curve was fitted to yields on stocks with coupons of 5 per cent or more. (The old method was described in the *Bank of England Quarterly Bulletin* for March 1967.) The yearly figures are averages of end of month yields. The monthly figures relate to averages of Wednesdays, except for 1971 where they are for end-months.

(2) Averages of working days, based on the mean of the middle opening and middle closing prices each day, excluding gross accrued interest; tax is ignored.

Source: Bank of England

Tax reserve certificates⁽¹⁾
TABLE 108
Rate of interest

Percentages

Company issue ⁽²⁾			Personal issue			Nominal amount outstanding at end of year (£ million)	
Date of change	New rate (³)	New rate (gross) ⁽³⁾	Date of change	New rate (³)	New rate (gross) ⁽³⁾		
1967 June 24.....	3¼	6.25	1967 November 29...	4	6.81	1966.....	399
November 18.....	3¼	6.52				1967.....	435
November 29 ⁽⁴⁾	4¼ ⁽³⁾	7.62				1968.....	455
1968 August 28.....	4⅝	8.04	1970 October 27.....	4	6.53	1969.....	429
December 21.....	4⅞	8.48				1970.....	407
1969 March 22.....	5½	9.57				1971.....	487
April 15.....	5½	10.00	1971 September 29...	3½	5.71		
September 29.....	5¾	10.45					
1970 February 25.....	5½	10.00					
October 27.....	5½	9.57					
1971 March 30.....	5½	9.17					
April 26 ⁽⁴⁾	4½ ^(2½)	7.50					
September 29 ⁽⁴⁾ ...	3½ ⁽²⁾	5.83					

(1) See *Notes and Definitions* for earlier rates. (2) The company issue ceased at the end of 1971.

(3) Interest is paid tax free. The rates of interest for the Personal issue have been grossed up to take into account only the standard rate of income tax, whereas in fact the true gross return would frequently have been affected by surtax, and hence have been higher. On 18 November 1967 it was announced that the rate of corporation tax would be increased from 40 per cent to 42½ per cent and, on 15 April 1969, that this rate would be further increased to 45 per cent. On 27 October 1970 it was announced that the rate would be reduced to 42½ per cent. A further reduction to 40 per cent was announced on 30 March 1971.

(4) From 15 April 1967 company certificates offered a return of 2½ per cent tax free on encashment other than to meet a tax liability. From 29 November 1967 this was increased to 3 per cent tax free. From 26 April 1971 company certificates offered a return of 2½ per cent tax free on certificates surrendered for repayment in cash, which was reduced to 2 per cent from 29 September 1971.

Source: Bank of England

INTEREST RATES

Finance House base rate

TABLE 112

Per cent

Date of change	New rate	Date of change	New rate	Date of change	New rate
1970 September 1.....	8	1971 August 2.....	6½	1972 July 1.....	6
November 2.....	7½	October 1.....	6	August 1.....	7½
1971 March 1.....	8	November 1.....	5½	September 1.....	8
May 1.....	7½	December 1.....	5	October 2.....	7½
June 1.....	7	1972 April 1.....	5½	December 1.....	8
		May 1.....	5	1973 January 1.....	8½

Source: Finance Houses Association
Bank of England

Building societies: rates of interest

TABLE 113

Per cent per annum

	Average rates ⁽¹⁾			Recommended effective date	New rates recommended by the Building Societies Association		
	Paid on shares ⁽²⁾	Paid on deposits and loans ⁽²⁾	Received on mortgage advances		Shares ⁽²⁾	Deposits ⁽²⁾	New mortgages to owner occupiers
1965.....	3.78	3.39	6.63	1965 February.....	3¾	3½	6¾
1966.....	4.01	3.62	6.95	July.....	4	3¾	
1967.....	4.20	3.80	7.20	1966 May.....			7½
1968.....	4.37	3.94	7.46	1967 January.....	4¼	4	
1969.....	4.82	4.42	8.07	1968 May.....	4½	4¼	7½
1970.....	4.94	4.53	8.58	1969 April.....	5	4¾	8½
1971.....				1971 November.....			8
1971.....	4.93	4.39	8.59	1972 January.....	4¾	4½	
				October.....	5¼	5	8½

(1) Based on the mean of amounts outstanding of shares, deposits and loans and mortgage advances at the end of successive accounting years. Figures for each year relate to accounts falling between 1 February of that year and 31 January of the following year.

(2) Net of income tax where this is paid by societies at the agreed composite rate. These rates are shown in *Notes and Definitions*.

Sources: Registry of Friendly Societies
Building Societies' Association

Public Works Loan Board

Local authority loans rate⁽¹⁾

TABLE 114

Operating from date shown

Per cent per annum

	Repayable by half-yearly instalments					Repayable at maturity				
	Up to 5 years	Over 5 and up to 10 years	Over 10 and up to 15 years	Over 15 and up to 25 years	Over 25 years	Up to 5 years	Over 5 and up to 10 years	Over 10 and up to 15 years	Over 15 and up to 25 years	Over 25 years
1972 April 22.....	5½	6¾	6¾	7½	8½	6¾	7¾	7¾	8½	8¾
May 13.....	5½	6¾	6¾	7½	8½	6¼	7¼	8½	8½	8¾
May 27.....	5½	6½	7½	7½	8½	6½	7½	8½	8¾	9
June 10.....	6¾	7¼	7½	8¼	8¾	7½	8	8½	9½	9¼
June 24.....	7¾	8½	8½	8½	9	8	8½	8¾	9½	9½
July 8.....	8½	8½	8½	8½	9	8½	8½	8¾	9¼	9½
July 22.....	7½	8	8½	8½	8¾	7¾	8¼	8¾	9¼	9½
August 5.....	8½	8¾	8¾	8¾	9	8½	8½	9	9½	9½
August 19.....	7½	8½	8½	8½	9	8½	8½	9	9½	9½
September 2.....	8	8½	8½	8¾	9½	8½	8½	9½	9½	9½
September 16.....	8¾	8¾	8½	8¾	9¼	8¾	8¾	9¼	9½	9¾
September 30.....	8½	8¾	8½	8¾	9¼	8¾	8¾	9¼	9½	9¾
October 28.....	8½	8½	8½	8¾	9¼	8½	8½	9¼	9½	9¾
November 18.....	8¾	8¾	8½	8¾	9¼	8¾	8½	9¼	9½	9¾
December 9.....	8½	8¾	8½	8¾	9	8¾	8¾	9¼	9½	9¾
December 23.....	8½	8¾	8½	8¾	9½	8¾	8¾	9¼	9½	9¾
1973 January 6.....	8¾	9½	8¾	9	9½	9½	8¾	9½	9¾	10

(1) The rates shown are those applicable to the quota of loans which are available to local authorities at favourable rates from the Public Works Loan Board.

Source: HM Treasury

INTEREST RATES

Local authorities longer-term interest rates

TABLE 115

End of period

Per cent per annum

	Negotiable bonds ⁽¹⁾			Stocks—recent public issues ⁽²⁾	Mortgages ⁽³⁾				
	1 year	1½ years	2 years		1 year ⁽⁴⁾	2-5 years	5-10 years	10-15 years	Over 15 years
1967.....	7.74	7.75	7.75	7.41	7½-7¾	7½	7½	7½	7½
1968.....	8.25	8.25	8.32	8.38	8¼	8¼-8¾	8¼-8¼	8¼-8¼	8¼-8¼
1969.....	9.58	9.62	9.75	10.03	9¾	9¾-9¾	9¾-9¾	9¾-9¾	9¾-9¾
1970.....	8.10	8.37	8.49	9.58	8¼-8¼	8¾-9	9	9	9
1971.....	5.40	6.00	6.35	7.76	5½	6¼-7½	7½-7¾	7¾-8¼	7¾-8¼
1972.....	9.05	9.25	9.40	9.32	9¾	9¾	9¾-9½	9¾-9½	9¾-9½
1971 April.....	6.90	7.37	7.40	9.14	7½-7½	7½-8¼	8¼-8¾	8¾-9	8¾-9
May.....	6.62	7.20	7.30	9.02	7½-7¼	7½-8¼	8¼-9	8¼-9	8¼-9
June.....	6.55	6.87	7.12	8.89	7¾	7¾-8¾	8¾-9	8¾-9	8¾-9
July.....	6.50	6.85	7.12	8.59	6½-7	7½-8¼	8¼-8¼	8¼-8¾	8¼-8¾
August.....	6.31	6.69	7.00	8.37	6½	7½-7¾	8¼-8¼	8½	8½
September.....	5.62	6.05	6.43	8.04	6½	6¾-7¾	7¾-8	8-8½	8-8½
October.....	5.44	5.87	6.12	7.89	5½	6¼-7¼	7¼-7¾	7¾-8	7¾-8
November.....	5.12	5.30	5.50	7.72	5¼	6-7¼	7¼-7¾	7¾-8	7¾-8
December.....	5.40	6.00	6.35	7.76	5½	6¼-7½	7½-7¾	7¾-8¼	7¾-8¼
1972 January.....	5.05	5.37	5.70	7.45	5¼	6¼-7¼	7¼-7½	7½-8	7½-8
February.....	5.00	5.25	5.55	7.33	5¾	6¼-7¼	7¼-7¾	7¾-8	7¾-8
March.....	4.94	5.18	5.37	7.31	5¾	6¼-7¼	7¼-7½	7½-7¾	7½-8
April.....	4.85	5.15	5.47	7.39	5¼	5¾-7	7-7½	7½-7¾	7¾-8
May.....	5.35	6.10	6.50	7.81	5¾	6¾-7¾	7¾-8	7¾-8½	7¾-8½
June.....	7.65	7.80	7.85	8.55	7¾	8½-9	9-9½	9-9½	9-9½
July.....	8.75	8.90	9.00	8.93	8¾	8¾-9¼	9-9½	9-9½	9-9½
August.....	8.30	8.65	8.75	9.10	8¾	8¾-8¾	8¾-9½	9½-9½	9½-9½
September.....	8.40	8.80	8.85	9.04	8½	9-9½	9½-9¼	9¼-9½	9¼-9½
October.....	8.70	9.00	9.00	9.04	8½	9½-9¼	9½-9¼	9½-9¼	9½-9¼
November.....	8.80	9.00	9.00	9.10	9	9½-9¼	9-9¼	9-9¼	9-9¼
December.....	9.05	9.25	9.40	9.32	9¾	9¾	9¾-9½	9¾-9½	9¾-9½

Source: Bank of England

- (1) Gross redemption yields.
- (2) The arithmetical average of gross redemption yields on selected stocks.
- (3) Rates are those operative at the beginning of week following last Friday in each period and are for mortgage business, generally in large amounts, transacted in London.
- (4) Includes longer-term mortgages with a break clause at eleven months allowing repayments at one year.

Trustee savings banks: special investment departments

TABLE 116

Rates of interest paid on deposits

£ million

	Mean nominal deposit rates	Total deposits	Deposits classified according to rate of interest													
			4½	4¾	5	5¼	5½	5¾	6	6¼	6½	6¾	7	7¼	7½	7¾
1968	per cent															
May 31.	5.89	1,260.3	1.9	0.4	62.1	1.0	150.9	2.4	1,034.1	7.5	—	—	—	—	—	—
Nov. 30	6.14	1,307.1	1.7	0.4	7.1	—	158.2	8.9	372.7	439.3	318.8	—	—	—	—	—
1969																
May 31.	6.28	1,346.7	1.4	—	6.7	—	139.2	8.5	230.1	11.2	842.7	—	7.9	—	—	—
Nov. 30	6.51	1,366.3	0.7	—	5.2	—	76.2	8.1	244.2	85.2	488.7	28.3	386.4	—	43.3	—
1970																
May 31.	6.62	1,409.1	0.5	—	4.6	—	65.3	—	237.5	48.0	349.5	131.0	474.3	—	98.4	—
Nov. 30	6.83	1,466.4	—	—	3.9	—	35.3	—	223.0	49.6	229.5	—	557.1	—	368.0	—
1971																
May 31.	6.88	1,531.6	—	—	3.6	—	27.9	—	234.9	40.1	200.2	—	547.8	31.7	439.8	5.6
Nov. 30	6.90	1,629.6	—	—	3.4	—	54.0	—	226.7	40.0	172.3	—	585.8	33.4	507.7	6.3
1972																
May 31.	6.89	1,757.1	—	—	3.0	—	52.2	—	224.0	40.4	208.4	—	721.0	35.5	466.2	6.4
Nov. 30	7.06	1,867.0	—	—	2.9	—	12.9	—	178.5	41.1	214.2	—	428.0	158.4	826.2	4.8

Source: National Debt Office

Supplement to Notes and Definitions

Certain changes in the presentation of tables in *Financial Statistics* have been made since the last issue of *Notes and Definitions*. They are as follows:

Financial accounts

Refinanced export and shipbuilding credits

This item formerly termed Refinanced export credits has been re-titled because estimates now enable a split to be made between 'exports' (overseas sector) and 'shipbuilding' (industrial and commercial companies sector). See further note under central government below.

Public sector

Capital account—borrowing requirement

The public sector borrowing requirement (Table 12) is made up of the borrowing requirement in each of the sector capital accounts, excluding loans from central government to public corporations and local authorities and redemption of government guaranteed stock. An adjustment for intra-sector debt is no longer required as the borrowing requirement of each sector already incorporates the appropriate adjustment.

Central government

Market transactions by the Issue Department of the Bank of England in local authority and commercial bills are now included within the items financing the central government borrowing requirement (net balance) see Table 18.

Capital account (Table 17)

From April 1972 export credits are refinanced from voted funds and are recorded under the heading Net lending—Overseas: other. From the third quarter 1972 some shipbuilding credits are also being refinanced from voted funds and are recorded under the heading Net lending—Private sector. Transactions in refinanced bills by the Issue Department of the Bank of England continue to be recorded under Receipts.

Local authorities

Capital account (Table 28)— borrowing requirement: other (net)

This now comprises identified borrowing other than Loans from central government (net) less net purchases of British government securities.

Public corporations

Sources and uses of capital funds (Table 34)

The items contributing to the public sector borrowing requirement (including the adjustment for debt within the public sector) are defined in the footnotes to the table.

Banking sector

From mid-March the statistics include for the first time figures for the five finance houses recognised or confirmed as banks in January 1972.

Figures for these institutions have been included in the Other banks group and two sets of figures for mid-March are shown for this group in Table 51, and in the summary Table 41, giving the various categories of liabilities and assets before and after their inclusion. In both sets the figures are shown with the finance houses treated by existing banks as United Kingdom banks, whereas in mid-February they were treated as Other United Kingdom residents. In order to make the first set of mid-March figures in the summary table comparable with mid-February's, £8 million should be switched out of Sterling deposits from United Kingdom banks into deposits from Other United Kingdom residents, and £216 million out of Sterling balances with other United Kingdom banks into Advances to United Kingdom residents.

Two lines of figures are also shown at various points in Tables 38 and 39 for end-March 1972: in the first the new contributors are treated for all purposes as part of the private sector, and in the second as part of the banking sector. A similar approach has been adopted for the amounts of the money stock outstanding shown in Table 59 for both mid and end-March. The changes in the banking sector's assets and liabilities in Tables 5 and 40

and in the money stock in Table 59 have been calculated for the month ending 15th March and for the first quarter of 1972 with the new contributors treated for all purposes as part of the private sector. Thereafter, the changes are derived with the new contributors regarded as banks.

NOTE: The treatment of the five finance houses referred to above does not affect the continuity of series given for transactions with and by other financial institutions up to and including the first quarter of 1972.

In Tables 38 and 39 the figures for end-June 1972 for the deposit banks are shown after the transfer from Bills discounted to advances of £707 million of refinanceable credits at mid-May (of this amount £634 million was transferred from Other United Kingdom bills and £73 million from Other bills). Within the analysis of bank advances to United Kingdom residents in Table 39, advances to Financial institutions have been increased by £7 million, to Companies by £204 million and to Other by £175 million, the remaining £321 million has been added to advances to Overseas residents.

Other financial institutions

Finance houses

The statistics of assets and liabilities of finance houses (Table 67) also show two sets of figures at end-March 1972, one including and one excluding those institutions recognised or confirmed as banks in January 1972 which were previously classified for statistical purposes as finance houses. However, the figures of hire purchase and other instalment credit business in Table 68 continue to include the credit extended by these institutions.

Company sector

Selected liquid assets of industrial and commercial companies

and

Personal sector

Selected liquid assets of the personal sector

In these tables two sets of figures are shown for the end of the first quarter of 1972. In the second set identified assets held with institutions recognised or confirmed as banks in January 1972 are classified as held with the banking sector; in the first set assets held with institutions then classified as finance houses are included as such.

Exchange rates, interest rates and security prices

Bank rate

Bank rate for the period 1963 to 12 October 1972 was as follows:

From 1963	January 3	4%
1964	February 27	5%
	November 23	7%
1965	June 3	6%
1966	July 14	7%
1967	January 26	6½%
	March 16	6%
	May 4	5½%
	October 19	6%
	November 9	6½%
	November 18	8%
1968	March 21	7½%
	September 19	7%
1969	February 27	8%
1970	March 5	7½%
	April 15	7%
1971	April 1	6%
	September 2	5%
1972	June 22	6%

Bank rate for the period 1932 to 1962 inclusive is shown in *Notes and Definitions*.

Transactions in company and overseas securities⁽¹⁾⁽²⁾

TABLE A

£ million

	Public sector	Banking sector		Other financial institutions							Industrial and commercial companies		Personal sector ⁽⁶⁾	Overseas sector	
		Capital issues ⁽³⁾	Other transactions	Capital issues ⁽³⁾	Other transactions					Capital issues ⁽³⁾	Other transactions ⁽⁵⁾	UK capital issues		Other transactions	
					Total	Super-annuation funds	In-surance companies	Unit trusts	Investment trusts						Other ⁽⁴⁾
1964.....	-17	-24	39	-84	786	264	358	67	68	29	-417	435	-652	-3	-63
1965.....	10	-2	38	-36	654	291	301	64	-26	24	-426	386	-701	28	49
1966.....	53	-20	48	-106	804	332	324	98	33	17	-588	250	-484	44	-1
1967.....	5	-1	59	-67	748	293	256	87	115	-3	-447	367	-601	-6	-57
1968.....	56	-24	95	-132	1,004	343	418	205	113	-75	-530	380	-708	44	-185
1969.....	13	-12	30	-95	657	385	254	159	-80	-61	-523	345	-532	8	109
1970.....	6	-35	102	-55	808	474	354	61	-15	-66	-225	315	-840	12	-88
1971.....	79	-33	213	-186	1,156	463	477	89	141	-14	-438	279	-1,166	10	86
1964 1st quarter .	—	-3	7	-40	217	74	104	20	18	1	-134	109	-116	-5	-35
2nd quarter .	—	-14	17	-13	214	74	90	19	19	12	-110	79	-159	-4	-10
3rd quarter .	—	-7	6	-19	191	67	87	16	19	2	-112	148	-187	7	-27
4th quarter .	-17	—	9	-12	164	49	77	12	12	14	-61	99	-190	-1	9
1965 1st quarter .	—	—	10	-3	167	74	86	18	-7	-4	-84	92	-183	-2	3
2nd quarter .	1	—	10	-15	105	56	48	9	-19	11	-66	137	-227	15	40
3rd quarter .	2	-2	8	-5	154	70	86	8	-21	11	-136	68	-114	21	4
4th quarter .	7	—	10	-13	228	91	81	29	21	6	-140	89	-177	-6	2
1966 1st quarter .	19	—	8	-54	264	102	107	35	33	-13	-204	73	-122	13	3
2nd quarter .	18	-1	27	-11	218	79	85	34	4	16	-127	90	-191	1	-24
3rd quarter .	10	-19	16	-23	181	81	76	13	-4	15	-123	49	-121	26	4
4th quarter .	6	—	-3	-18	141	70	56	16	—	-1	-134	38	-50	4	16
1967 1st quarter .	2	—	17	-8	131	59	53	21	20	-22	-163	100	-134	-5	60
2nd quarter .	—	—	35	-14	170	67	57	19	8	19	-63	81	-188	9	-30
3rd quarter .	1	-1	-10	-22	188	71	55	23	37	2	-95	107	-160	15	-23
4th quarter .	2	—	17	-23	259	96	91	24	50	-2	-126	79	-119	-25	-64
1968 1st quarter .	44	-1	14	-26	247	86	117	43	23	-22	-61	65	-223	5	-64
2nd quarter .	4	-6	22	-13	278	82	119	52	34	-9	-112	103	-211	9	-74
3rd quarter .	6	-16	24	-61	255	95	81	63	29	-13	-157	85	-185	30	19
4th quarter .	2	-1	35	-32	224	80	101	47	27	-31	-200	127	-89	—	-66
1969 1st quarter .	6	-5	11	-47	321	120	118	84	10	-11	-200	112	-171	-4	-23
2nd quarter .	1	-3	13	-22	111	105	65	17	-47	-29	-162	94	-76	-10	54
3rd quarter .	5	-1	5	-15	43	78	9	19	-59	-4	-72	80	-125	22	58
4th quarter .	1	-3	1	-11	182	82	62	39	16	-17	-89	59	-160	—	20
1970 1st quarter .	-2	-19	32	-21	201	110	69	32	10	-20	-30	53	-221	-4	11
2nd quarter .	9	-16	35	-20	189	135	131	-15	-46	-16	-43	48	-205	2	1
3rd quarter .	—	—	1	-9	186	94	68	34	1	-11	-44	127	-222	12	-51
4th quarter .	-1	—	34	-5	232	135	86	10	20	-19	-108	87	-192	2	-49
1971 1st quarter .	32	-1	105	-32	146	65	58	23	8	-8	-99	30	-106	7	-82
2nd quarter .	20	-2	237	-49	367	139	124	44	55	5	-81	92	-457	-1	-126
3rd quarter .	4	-1	-200	-55	350	138	146	18	41	7	-118	102	-287	-2	207
4th quarter .	23	-23	71	-50	293	121	149	4	37	-18	-140	55	-316	6	87
1972 1st quarter .	-5	-15	38	-99	472	128	177	23	142	2	-122	112	-202	-1	-178
2nd quarter .	31	-19	147	-230	582	141	261	40	138	2	-194	107	-267	1	-158
3rd quarter .	3	-12	18	-78	517	153	224	36	109	-5	-203	86	-199	1	-133

(1) The purpose of this table is to bring together estimates given elsewhere in *Financial Statistics* so that the net transactions of each sector can be compared and also show how estimates of transactions by the personal sector are derived.

(2) The acquisition of securities is recorded as positive and sales as negative.

(3) Capital issued by quoted companies only in the United Kingdom and capital issues overseas by U.K. companies.

(4) Including, from 1st quarter 1968, a deduction for costs incurred in share transaction by the financial institutions.

(5) These figures relate to cash expenditure on acquiring subsidiaries and trade investments in the United Kingdom and overseas.

(6) The estimates for the personal sector are obtained as the residual difference between estimated total sales and total purchase by all the other sectors.

Source: Central Statistical Office

SUPPLEMENTARY TABLES
Transactions in securities by financial institutions (excluding banks)

£ million

TABLE B

	Total		Insurance companies		Superannuation funds		Investment and unit trusts		Building societies		Savings banks		Other (net)
	Pur-chases	Sales	Pur-chases	Sales	Pur-chases	Sales	Pur-chases	Sales	Pur-chases	Sales	Pur-chases	Sales	
British government marketable securities													
1966.....	1,312	1,189	532	511	458	424	53	41	151	89	118	69	-55
1967.....	2,609	2,095	1,084	865	797	727	119	161	386	262	148	80	75
1968.....	2,061	2,013	1,233	1,113	526	513	58	68	144	192	100	52	-75
1969.....	2,662	2,377	1,577	1,470	642	637	169	112	200	119	73	38	—
1970.....	3,354	3,033	1,507	1,432	1,022	1,041	152	170	496	281	177	108	-1
1971.....	5,847	4,462	2,396	1,892	1,948	1,681	229	190	948	576	287	123	39
1968 1st quarter.....	531	503	307	257	118	130	12	16	55	88	39	11	-1
2nd quarter.....	375	358	225	193	105	93	13	15	14	19	18	8	-30
3rd quarter.....	708	687	397	349	215	198	22	13	52	63	22	21	-43
4th quarter.....	447	465	304	314	88	92	11	24	23	22	21	12	-1
1969 1st quarter.....	651	681	505	508	90	127	11	19	26	22	19	5	—
2nd quarter.....	637	561	399	381	125	143	31	10	73	26	9	1	—
3rd quarter.....	715	616	375	328	222	198	61	36	38	45	19	8	-1
4th quarter.....	659	519	298	253	205	169	66	47	63	26	26	24	1
1970 1st quarter.....	682	505	287	241	215	202	35	33	118	14	27	15	—
2nd quarter.....	819	860	413	434	245	281	37	45	75	66	49	33	-1
3rd quarter.....	989	884	418	400	278	267	58	51	179	134	56	32	—
4th quarter.....	864	784	389	357	284	291	22	41	124	67	45	28	—
1971 1st quarter.....	1,798	1,300	810	614	671	539	77	51	181	65	58	31	1
2nd quarter.....	1,139	907	443	375	397	359	39	58	177	81	77	34	6
3rd quarter.....	1,505	1,162	604	463	475	416	50	32	310	233	60	18	6
4th quarter.....	1,405	1,093	539	440	405	367	63	49	280	197	92	40	26
1972 1st quarter.....	1,464	1,224	737	610	422	408	54	67	165	97	86	28	-14
2nd quarter.....	1,280	1,219	641	575	326	333	50	51	147	234	114	26	2
3rd quarter.....	1,020	1,009	639	602	240	246	38	49	68	97	35	13	-2
United Kingdom local authority securities													
1966.....	401	248	38	38	90	84	4	4	99	64	164	58	6
1967.....	473	333	41	43	89	92	3	5	182	68	153	77	-43
1968.....	376	281	52	36	80	76	—	1	71	99	172	57	-11
1969.....	406	349	35	55	71	75	1	2	137	122	162	86	-9
1970.....	484	406	34	46	66	90	—	1	219	126	165	142	-1
1971.....	528	452	28	41	52	113	1	—	236	165	211	131	-2
1968 1st quarter.....	75	68	9	6	20	19	—	1	10	20	36	15	-7
2nd quarter.....	103	71	21	11	20	16	—	—	16	28	46	15	-1
3rd quarter.....	100	73	11	8	22	22	—	—	16	28	51	11	-4
4th quarter.....	98	69	11	11	18	19	—	—	29	23	39	16	1
1969 1st quarter.....	106	81	3	7	20	23	—	—	38	37	45	13	-1
2nd quarter.....	107	96	14	18	15	21	—	—	32	29	46	26	-2
3rd quarter.....	90	86	7	14	18	16	1	1	30	25	34	24	-6
4th quarter.....	103	86	11	16	18	15	—	1	37	31	37	23	—
1970 1st quarter.....	118	112	8	14	28	33	—	—	36	34	46	30	-1
2nd quarter.....	104	88	7	9	10	18	—	—	52	25	35	36	—
3rd quarter.....	123	106	6	11	14	19	—	1	68	31	35	44	—
4th quarter.....	139	100	13	12	14	20	—	—	63	36	49	32	—
1971 1st quarter.....	144	128	12	15	12	31	1	—	51	56	68	25	-1
2nd quarter.....	109	94	2	5	8	22	—	—	49	27	50	39	-1
3rd quarter.....	114	108	5	6	14	27	—	—	54	41	41	34	—
4th quarter.....	161	122	9	15	18	33	—	—	82	41	52	33	—
1972 1st quarter.....	182	116	8	13	17	27	—	—	81	47	76	29	—
2nd quarter.....	119	103	9	12	9	20	—	—	44	39	57	32	—
3rd quarter.....	142	92	2	6	18	12	1	—	18	42	103	31	-1

Source: Central Statistical Office.

Transactions in securities by financial institutions (excluding banks)

TABLE B (continued)

£ million

	Total		Insurance companies		Superannuation funds		Investment and unit trusts		Other (net)
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales	
Overseas government securities									
1966.....	26	45	15	26	7	13	4	3	- 3
1967.....	40	31	19	16	15	10	5	5	1
1968.....	34	39	21	23	10	13	3	2	1
1969.....	33	50	22	35	9	11	2	2	- 2
1970.....	27	35	22	22	5	9	—	—	- 4
1971.....	40	49	29	28	10	15	—	1	- 4
1968 1st quarter.....	9	6	4	3	4	3	1	—	—
2nd quarter.....	10	9	6	4	3	4	1	1	—
3rd quarter.....	6	14	4	9	1	4	—	1	1
4th quarter.....	9	10	7	7	2	2	—	1	—
1969 1st quarter.....	8	11	4	7	3	2	1	1	- 1
2nd quarter.....	7	12	5	10	2	2	—	—	—
3rd quarter.....	4	10	2	7	2	3	—	—	—
4th quarter.....	14	17	11	11	2	4	1	1	- 1
1970 1st quarter.....	7	7	5	5	2	2	—	—	—
2nd quarter.....	6	9	5	6	1	3	—	—	—
3rd quarter.....	6	9	5	6	1	2	—	—	- 1
4th quarter.....	8	10	7	5	1	2	—	—	- 3
1971 1st quarter.....	11	13	8	9	2	3	—	1	1
2nd quarter.....	6	8	5	5	1	2	—	—	- 1
3rd quarter.....	8	10	6	7	2	3	—	—	—
4th quarter.....	15	18	10	7	5	7	—	—	- 4
1972 1st quarter.....	10	11	6	7	3	4	—	—	1
2nd quarter.....	11	16	4	8	1	4	4	4	2
3rd quarter.....	9	11	4	3	4	3	1	1	- 4
Debentures									
1966.....	501	120	297	65	187	39	16	16	1
1967.....	441	161	267	82	151	56	22	23	1
1968.....	504	205	308	90	141	75	53	40	2
1969.....	665	364	325	203	249	97	87	64	4
1970.....	527	347	255	161	208	129	51	57	13
1971.....	734	526	334	219	306	248	77	59	17
1968 1st quarter.....	102	38	70	14	25	15	7	9	—
2nd quarter.....	113	44	68	18	32	17	12	9	1
3rd quarter.....	145	60	84	30	40	20	21	10	—
4th quarter.....	144	63	86	28	44	23	13	12	1
1969 1st quarter.....	198	63	98	22	68	26	31	15	1
2nd quarter.....	182	74	80	36	70	21	30	17	2
3rd quarter.....	136	115	66	80	57	22	12	13	1
4th quarter.....	149	112	81	65	54	28	14	19	—
1970 1st quarter.....	119	91	61	41	45	34	12	16	1
2nd quarter.....	117	61	55	25	43	23	13	13	6
3rd quarter.....	131	89	61	40	53	34	12	15	5
4th quarter.....	160	106	78	55	67	38	14	13	1
1971 1st quarter.....	132	102	69	53	48	36	14	13	1
2nd quarter.....	167	107	75	45	68	46	18	16	6
3rd quarter.....	219	140	109	58	74	66	28	16	8
4th quarter.....	216	177	81	63	116	100	17	14	2
1972 1st quarter.....	211	126	98	48	71	67	37	11	5
2nd quarter.....	203	171	121	79	62	75	19	17	1
3rd quarter.....	175	126	86	55	57	48	30	23	2

Source: Central Statistical Office

SUPPLEMENTARY TABLES

Transactions in securities by financial institutions (excluding banks)

TABLE B (continued)

£ million

	Total		Insurance companies		Superannuation funds		Investment trusts ⁽¹⁾		Unit trusts ⁽¹⁾		Other				
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales					
Preference shares															
1966.....	88	56	36	35	9	13	35	6	8	2	—				
1967.....	89	92	34	66	7	12	39	11	9	3	—				
1968.....	78	103	40	61	6	18	22	19	10	5	—				
1969.....	88	92	36	39	11	7	38	42	3	3	-1				
1970.....	94	86	37	39	13	8	35	30	9	9	—				
1971.....	57	56	21	25	5	5	23	20	8	6	—				
1968 1st quarter...	18	23	6	13	2	6	8	4	2	—	—				
2nd quarter...	20	21	8	13	1	2	7	4	4	2	—				
3rd quarter...	15	23	9	13	1	3	3	6	2	1	—				
4th quarter...	25	36	17	22	2	7	4	5	2	2	—				
1969 1st quarter...	22	17	8	7	5	2	8	7	1	1	—				
2nd quarter...	16	17	9	7	1	—	5	8	1	1	-1				
3rd quarter...	27	33	9	14	4	3	13	15	1	1	—				
4th quarter...	23	25	10	11	1	2	12	12	—	—	—				
1970 1st quarter...	31	30	10	9	3	2	14	16	4	3	—				
2nd quarter...	22	13	4	6	5	2	12	3	1	2	—				
3rd quarter...	15	18	7	9	2	2	4	5	2	2	—				
4th quarter...	26	25	16	15	3	2	5	6	2	2	—				
1971 1st quarter...	8	12	3	4	1	2	3	4	1	2	—				
2nd quarter...	12	10	5	5	1	1	4	3	2	1	—				
3rd quarter...	22	15	6	7	2	1	12	6	2	1	—				
4th quarter...	15	19	7	9	1	1	4	7	3	2	—				
1972 1st quarter...	25	23	11	8	4	3	7	10	3	2	—				
2nd quarter...	16	13	6	6	4	3	4	3	2	1	—				
3rd quarter...	20	22	8	11	3	2	6	7	3	2	—				
Ordinary shares⁽²⁾															
1966.....	939	529	221	117	282	90	264	161	261	127	139	121	46	39	18
1967.....	1,395	933	313	213	379	182	480	297	394	189	199	187	117	104	-3
1968.....	2,311	1,576	594	371	588	299	671	407	570	307	458	431	261	241	-75
1969.....	2,168	1,791	520	371	577	347	576	325	676	353	495	447	336	315	-61
1970.....	2,350	1,722	612	351	720	327	545	300	561	329	473	411	409	363	-74
1971.....	3,184	2,228	848	483	989	575	767	457	642	359	580	517	500	444	-28
1968 1st quarter...	471	286	122	55	132	54	134	80	114	57	83	78	41	38	-22
2nd quarter...	562	353	151	79	134	66	172	105	145	79	105	97	55	49	-8
3rd quarter...	632	448	158	122	162	84	181	125	154	93	131	123	73	67	-15
4th quarter...	646	489	163	115	160	95	184	97	157	78	139	133	92	87	-30
1969 1st quarter...	623	439	120	76	171	97	162	91	168	84	170	158	88	83	-10
2nd quarter...	541	532	150	125	148	94	133	74	190	90	110	96	93	88	-30
3rd quarter...	437	403	112	79	117	74	113	68	170	98	95	86	74	71	-6
4th quarter...	567	417	138	91	141	82	168	92	148	81	120	107	81	73	-15
1970 1st quarter...	632	460	136	89	180	81	175	99	160	93	141	124	108	96	-22
2nd quarter...	570	443	182	79	188	75	104	53	159	92	96	84	109	94	-21
3rd quarter...	519	369	127	76	156	80	113	62	109	68	123	106	89	81	-15
4th quarter...	629	450	167	107	196	90	153	86	133	76	113	97	103	92	-17
1971 1st quarter...	586	464	135	89	171	115	148	80	139	71	132	113	110	96	-11
2nd quarter...	861	554	211	118	262	143	221	128	166	93	167	150	126	113	-1
3rd quarter...	859	593	225	128	306	174	186	117	161	91	142	128	128	114	-2
4th quarter...	878	617	277	148	250	143	212	132	176	104	139	126	136	121	-14
1972 1st quarter...	1,121	735	282	157	356	231	319	184	199	119	164	143	143	127	-5
2nd quarter...	1,456	904	383	160	442	286	413	227	278	178	221	186	182	157	-1
3rd quarter...	1,303	831	349	154	373	231	377	164	278	158	204	166	166	148	-2

(1) The figures in italics exclude purchases and sales of overseas and unquoted securities.
 (2) From first quarter 1968 Other (net) is shown after deducting costs incurred in share transactions amounting to -£57 million in 1968, -£52 million in 1969, and -£66 million in 1970.

Source: Central Statistical Office

Loans for house purchase

TABLE C

£ million

	Advances				Repayments of principal				Net advances					
	Total	Building societies	Local authorities	Insurance companies	Total	Building societies	Local authorities	Insurance companies	Total	Building societies	Local authorities	Insurance companies ⁽¹⁾	Banking	Other public sector
1961.....	651	544	107	..	363	323	40	..	369	221	67	81	—	—
1962.....	830	618	94	118	446	342	47	57	414	276	47	61	30	—
1963.....	1,078	852	119	107	563	430	60	73	573	422	59	34	55	3
1964.....	1,379	1,052	196	131	659	505	75	79	754	546 ⁽²⁾	121	53	30	4
1965.....	1,372	965	243	164	655	506	75	74	713	459	168	91	-15	10
1966.....	1,525	1,245	133	147	745	578	80	87	768	667	53	61	-25	12
1967.....	1,769	1,477	168	124	844	654	100	90	983	823	68	34	40	18
1968.....	1,866	1,587	111	168	926	727	102	97	980	860	9	71	25	15
1969.....	1,807	1,556	72	179	963	774	92	97	856	782	-20	83	-5	16
1970.....	2,331	2,021	156	154	1,151	933	100	118	1,231	1,088	56	36	40	11
1971.....	3,081	2,758	175	148	1,406	1,158	114	134	1,774	1,600	61	13	90	10
1963 1st qtr	187	144	21	22	113	87	13	13	89	57	8	9	15	—
2nd qtr	254	205	25	24	133	102	14	17	136	103	11	7	15	—
3rd qtr	312	245	36	31	152	115	16	21	176	130	20	10	15	1
4th qtr	325	258	37	30	165	126	17	22	172	132	20	8	10	2
1964 1st qtr	298	225	43	30	146	109	19	18	162	116	24	12	10	—
2nd qtr	340	271	40	29	162	124	18	20	189	146 ⁽²⁾	22	10	10	1
3rd qtr	366	282	51	33	172	133	19	20	205	149	32	13	10	1
4th qtr	375	274	62	39	179	139	19	21	198	135	43	18	—	2
1965 1st qtr	328	233	58	37	159	123	19	17	170	110	39	20	—	1
2nd qtr	313	219	52	42	158	122	19	17	159	97	33	26	—	3
3rd qtr	339	218	75	46	160	123	19	18	171	95	56	28	-10	2
4th qtr	392	295	58	39	178	138	18	22	213	157	40	17	-5	4
1966 1st qtr	348	288	23	37	170	129	18	23	181	159	5	14	—	3
2nd qtr	389	340	16	33	187	147	20	20	209	193	-4	13	5	2
3rd qtr	418	342	35	41	200	157	20	23	207	185	15	18	-15	4
4th qtr	370	275	59	36	188	145	22	21	171	130	37	16	-15	3
1967 1st qtr	361	276	56	29	173	133	23	17	197	143	33	12	5	4
2nd qtr	434	361	42	31	207	160	24	23	247	201	18	8	15	5
3rd qtr	485	413	40	32	229	178	26	25	275	235	14	7	15	4
4th qtr	489	427	30	32	235	183	27	25	264	244	3	7	5	5
1968 1st qtr	484	431	24	29	217	168	28	21	272	263	-4	8	—	5
2nd qtr	474	407	28	39	232	181	26	25	249	226	2	14	5	2
3rd qtr	487	401	34	52	243	193	24	26	258	208	10	26	10	4
4th qtr	421	348	25	48	234	185	24	25	201	163	1	23	10	4
1969 1st qtr	427	361	22	44	213	169	24	20	213	192	-2	24	-5	4
2nd qtr	450	385	18	47	244	195	24	25	211	190	-6	23	—	4
3rd qtr	483	419	15	49	256	209	21	26	236	210	-6	23	5	4
4th qtr	447	391	17	39	250	201	23	26	196	190	-6	13	-5	4
1970 1st qtr	445	384	28	33	228	183	23	22	225	201	5	11	5	3
2nd qtr	564	497	32	35	280	228	24	28	293	269	8	7	5	4
3rd qtr	656	568	44	44	319	258	26	35	359	310	18	9	20	2
4th qtr	666	572	52	42	324	264	27	33	354	308	25	9	10	2
1971 1st qtr	583	509	43	31	272	220	27	25	324	289	16	6	10	3
2nd qtr	751	677	37	37	345	284	28	33	422	393	9	3	15	2
3rd qtr	872	786	46	40	384	318	29	37	516	468	17	3	25	3
4th qtr	875	786	49	40	405	336	30	39	512	450	19	1	40	2
1972 1st qtr	850	769	47	34	368	304	31	33	540	465	16	1	55	3
2nd qtr	1,006	925	48	33	425	354	32	39	674	571	16	-6	90	3
3rd qtr	1,099	1,020	43	36	459	388	32	39	745	632	11	-3	100	5
Amount outstanding at 31 December 1971									13,241	10,410	1,080	1,167	484 ⁽³⁾	100

(1) Including small amounts in respect of loans by superannuation funds viz. 1963 £0.5 m., 1964 £1.0 m., 1965 £1.4 m., 1966 £1.0 m., 1967 £0.1 m., 1968 £0.1 m., 1969 £0.3 m., 1970 £—0.5 m., 1971 £—1.2 m.

(2) £1 million has been attributed to mortgage losses.

(3) At 17 November 1971.

Sources: Bank of England
British Insurance Association
Building Societies' Association
Central Statistical Office

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