

## Statistical annex

The figures in some of the tables are not as up-to-date as in most issues.

The tables should be used in conjunction with the additional notes which start on page 341.

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#### **Symbols and conventions**

. . . not available.

— nil or less than half the final digit shown.

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

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

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

#### **Changes in this Issue**

##### **Bank of England advances to the discount market at Bank rate (excluding overnight lending)**

This table has been discontinued. There have been no such transactions since September/October 1967.

##### **Table 19 U.K. external liabilities and claims in sterling**

The amount of sterling certificates of deposit held for overseas residents is shown in the additional notes.

Table 1

Central government: borrowing requirement<sup>a</sup>

Net sterling receipt or surplus + /expenditure or deficit —  
£ millions

	Year 1967/68	Year 1968/69	Quarter ended				1969/70 June
			1968/69				
			June	Sept.	Dec.	Mar.	
<b>Central government</b>							
Consolidated Fund (net)	+ 356	+1,748	- 13	+ 57	+ 20	+1,684	+465
National Loans Fund loans (net)	-1,744	-1,423	-256	-458	-485	- 224	-163
Other central government funds and accounts	+ 57	- 52	-125	+ 41	+ 38	- 6	- 66
<b>Borrowing requirement (net balance)<sup>b</sup></b>	<b>-1,331</b>	<b>+ 273</b>	<b>-394</b>	<b>-360</b>	<b>-427</b>	<b>+1,454</b>	<b>+236</b>
<b>External transactions</b>							
Exchange Equalisation Account <sup>c</sup>	+ 234	+ 105	+ 16	- 14	+123	- 20	+ 11
Overseas holdings: Marketable debt:							
Stocks	+ 11	- 23	- 89	+ 42	+ 22	+ 2	+ 55
Treasury bills	+1,396	+ 216	-220	+138	+330	- 32	-371
Other debt	- 179 <sup>d</sup>	+ 158 <sup>d</sup>	+693 <sup>d</sup>	-231 <sup>d</sup>	-136 <sup>d</sup>	- 168	+214
<b>Total external transactions</b>	<b>+1,462</b>	<b>+ 456</b>	<b>+400</b>	<b>- 65</b>	<b>+339</b>	<b>- 218</b>	<b>- 91</b>
<b>Domestic borrowing</b>							
Banking sector:							
Net government indebtedness to Bank of England, Banking Department <sup>e</sup>	- 131	+ 177	+183	+ 13	+ 67	- 86	- 43
Notes and coin	+ 17	+ 127	+ 19	+108	+154	- 154	+ 43
Tax reserve certificates	- 6	+ 8	-	+ 3	+ 2	+ 3	+ 4
Marketable debt:							
Stocks	- 110	- 551	-301	+299	-234	- 315	- 68
Treasury bills	- 41	- 34	+171	+ 18	+220	- 443	-108
<b>Total banking sector</b>	<b>- 271</b>	<b>- 273</b>	<b>+ 72</b>	<b>+441</b>	<b>+209</b>	<b>- 995</b>	<b>-172</b>
Other holders:							
Notes and coin	+ 106	+ 69	+ 61	-104	+ 56	+ 56	- 4
National savings	- 5	- 84	- 38	- 35	- 36	+ 25	- 92
Tax reserve certificates	+ 26	+ 25	+ 37	+ 39	+ 66	- 117	+ 29
Marketable debt:							
Stocks	+ 14	- 424	-110	+ 72	-193	- 193	+108
Treasury bills	- 1	- 42	- 28	+ 12	- 14	- 12	- 14
<b>Total other holders</b>	<b>+ 140</b>	<b>- 456</b>	<b>- 78</b>	<b>- 16</b>	<b>-121</b>	<b>- 241</b>	<b>+ 27</b>
<b>Total domestic borrowing</b>	<b>- 131</b>	<b>- 729</b>	<b>- 6</b>	<b>+425</b>	<b>+ 88</b>	<b>-1,236</b>	<b>-145</b>

<sup>a</sup> The periods shown are financial years ended 31 March and calendar quarters.

<sup>b</sup> For national income accounts classification see Table 2.

<sup>c</sup> Net change in the official gold and currency reserves (Increase —/decrease +), other than the increase arising from the transfer of the Government's portfolio of dollar securities (in November 1967).

<sup>d</sup> Including exchange adjustments, as in the balance of payments accounts, which offset distortions to some of the other constituents of "external transactions" caused by devaluation.

<sup>e</sup> The Banking Department's holdings of government debt and of notes and coin, less its deposit liabilities to the National Loans Fund and the Paymaster General.

Table 2

Central government: current and capital accounts<sup>a</sup>

Net receipt or surplus + /expenditure or deficit —

£ millions

	Year 1967/68	Year 1968/69	Quarter ended 1968/69			
			June	Sept.	Dec.	Mar.
<b>Current account</b>						
Receipts:						
Taxes on income	5,231	5,841	1,069	1,179	1,012	2,581
Taxes on expenditure	4,702	5,571	1,270	1,358	1,548	1,395
National insurance, health and redundancy contributions	1,967	2,194	534	553	557	550
Rent, dividends and interest <sup>b</sup>	890	1,012	182	305	222	303
<b>Total receipts</b>	<b>12,790</b>	<b>14,618</b>	<b>3,055</b>	<b>3,395</b>	<b>3,339</b>	<b>4,829</b>
Expenditure:						
Goods and services:						
Defence	2,360	2,354	586	606	581	581
Other	2,194	2,399	570	583	607	639
Subsidies	759	762	193	174	213	182
Grants:						
Local authorities	1,757	1,922	473	472	492	485
Persons <sup>c</sup>	3,242	3,675	876	897	937	965
Overseas	186	174	44	38	38	54
Debt interest	1,182	1,270	242	377	261	390
<b>Total expenditure</b>	<b>11,680</b>	<b>12,556</b>	<b>2,984</b>	<b>3,147</b>	<b>3,129</b>	<b>3,296</b>
<b>Current account surplus/deficit</b>	<b>+ 1,110</b>	<b>+ 2,062</b>	<b>+ 71</b>	<b>+ 248</b>	<b>+ 210</b>	<b>+ 1,533</b>
<b>Capital account</b>						
Current account surplus/deficit						
Taxes on capital	+ 358	+ 539	+ 102	+ 101	+ 122	+ 214
Gross domestic capital formation	— 457	— 484	— 112	— 114	— 112	— 146
Grants:						
Local authorities	— 137	— 137	— 28	— 29	— 34	— 46
Other <sup>d</sup>	— 518	— 692	— 155	— 156	— 190	— 191
<b>Financial surplus/deficit</b>	<b>+ 356</b>	<b>+ 1,288</b>	<b>— 122</b>	<b>+ 50</b>	<b>— 4</b>	<b>+ 1,364</b>
Other capital receipts <sup>e</sup>	+ 126	+ 454	— 22	+ 15	+ 55	+ 406
Net lending:						
Local authorities	— 393	— 497	— 110	— 87	— 194	— 106
Public corporations <sup>d</sup>	— 1,319	— 888	— 126	— 333	— 259	— 170
Private sector	— 16	— 27	— 4	— 6	— 14	— 3
Overseas	— 85	— 57	— 10	+ 1	— 11	— 37
<b>Borrowing requirement (net balance)</b>	<b>— 1,331</b>	<b>+ 273</b>	<b>— 394</b>	<b>— 360</b>	<b>— 427</b>	<b>+ 1,454</b>

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

<sup>b</sup> Including gross trading surplus before allowing for depreciation and stock appreciation.

<sup>c</sup> Including national insurance benefits and redundancy payments.

<sup>d</sup> The figures do not reflect the write-off of debt of the Raw Cotton Commission (8 In 1967/68) and of certain transport undertakings (1,258 in the quarter ended March 1969).

<sup>e</sup> Including net receipts from import deposits.



**Table 3**
**Analysis of government debt<sup>a</sup>**
**1 Marketable debt**

Net purchases by the public +/sales -

£ millions

			Quarter ended				1969/70 June
	Year 1967/68	Year 1968/69	1968/69				
			June	Sept.	Dec.	Mar.	
<b>Stocks<sup>b</sup></b>							
Overseas holders:							
Central monetary institutions	- 35	- 1	- 100	+ 37	+ 26	+ 36	+ 48
Other <sup>c</sup>	+ 46	- 22	+ 11	+ 5	- 4	- 34	+ 7
<b>Total overseas holders</b>	<b>+ 11</b>	<b>- 23</b>	<b>- 89</b>	<b>+ 42</b>	<b>+ 22</b>	<b>+ 2</b>	<b>+ 55</b>
Banking sector: <sup>d</sup>							
Deposit banks	+ 106	- 115	- 53	+ 104	+ 52	- 218	- 80
National Giro		+ 1				+ 1	
Accepting houses, overseas banks and other banks	- 111	- 118	- 53	+ 52	- 71	- 46	+ 7
Discount market	- 105	- 319	- 195	+ 143	- 215	- 52	+ 5
<b>Total banking sector</b>	<b>- 110</b>	<b>- 551</b>	<b>- 301</b>	<b>+ 299</b>	<b>- 234</b>	<b>- 315</b>	<b>- 68</b>
Other holders:							
Post Office Savings Bank, investment accounts	+ 39	+ 28	+ 7	+ 6	+ 7	+ 8	+ 6
Trustee savings banks, special investment departments	+ 31	+ 6	+ 2	- 5	+ 3	+ 6	+ 2
Investment and unit trusts	- 64	- 15	- 2	+ 9	- 14	- 8	+ 21
Building societies	+ 50	- 10	- 5	- 11	+ 1	+ 5	+ 48
Insurance companies	+ 216	+ 67	+ 32	+ 48	- 10	- 3	+ 31
Superannuation funds	+ 11	- 10	+ 12	+ 17	- 3	- 36	
Other	- 269	- 490	- 156	+ 8	- 177	- 165	
<b>Total other holders</b>	<b>+ 14</b>	<b>- 424</b>	<b>- 110</b>	<b>+ 72</b>	<b>- 193</b>	<b>- 193</b>	<b>+ 108</b>
<b>Total stocks</b>	<b>- 85</b>	<b>- 998</b>	<b>- 500</b>	<b>+ 413</b>	<b>- 405</b>	<b>- 506</b>	<b>+ 95</b>
<i>Classification by maturity:</i>							
Redemptions/conversions	- 753 <sup>e</sup>	- 164	- 1	- 109	- 1	- 53	- 55
Up to 1 year	- 565	- 741	- 198	- 122	- 118	- 303	- 59
Over 1 and up to 5 years	+ 340	- 294	- 278	+ 328	- 217	- 127	+ 121
Over 5 and up to 15 years	+ 492 <sup>e</sup>	- 36	- 39	+ 33	- 29	- 1	+ 29
Over 15 years and undated	+ 401 <sup>e</sup>	+ 237	+ 16	+ 283	- 40	- 22	+ 59
<b>Total stocks</b>	<b>- 85</b>	<b>- 998</b>	<b>- 500</b>	<b>+ 413</b>	<b>- 405</b>	<b>- 506</b>	<b>+ 95</b>
<b>Treasury bills</b>							
Overseas holders:							
Central monetary institutions	+ 1,397	+ 209	- 209	+ 134	+ 322	- 38	- 375
Other <sup>c</sup>	- 1	+ 7	- 11	+ 4	+ 8	+ 6	+ 4
<b>Total overseas holders</b>	<b>+ 1,396</b>	<b>+ 216</b>	<b>- 220</b>	<b>+ 138</b>	<b>+ 330</b>	<b>- 32</b>	<b>- 371</b>
Banking sector: <sup>d</sup>							
Deposit banks	- 92	- 36	+ 152	+ 58	+ 10	- 256	- 105
National Giro		+ 1				+ 1	
Accepting houses, overseas banks and other banks	+ 15	- 5	- 13	- 14		+ 22	- 22
Discount market	+ 36	+ 6	+ 32	- 26	+ 210	- 210	+ 19
<b>Total banking sector</b>	<b>- 41</b>	<b>- 34</b>	<b>+ 171</b>	<b>+ 18</b>	<b>+ 220</b>	<b>- 443</b>	<b>- 108</b>
Other holders	- 1	- 42	- 28	+ 12	- 14	- 12	- 14
<b>Total Treasury bills</b>	<b>+ 1,354</b>	<b>+ 140</b>	<b>- 77</b>	<b>+ 168</b>	<b>+ 536</b>	<b>- 487</b>	<b>- 493</b>
<b>Total marketable debt held by the public</b>	<b>+ 1,269</b>	<b>- 858</b>	<b>- 577</b>	<b>+ 581</b>	<b>+ 131</b>	<b>- 993</b>	<b>- 398</b>

<sup>a</sup> The periods shown are financial years ended 31 March and calendar quarters.

<sup>b</sup> Mainly at cash value, but see additional notes.

<sup>c</sup> Estimated; there may be some unidentified overseas holdings under "other holders".

<sup>d</sup> Other than Bank of England, Banking Department.

<sup>e</sup> Including conversion on 1 May 1967 of 279 of 2½% Savings Bonds 1964/67 into 247 of 6½% Exchequer Loan 1972 and 32 of 6½% Funding Loan 1985/87.

**Table 3 continued**

**Analysis of government debt<sup>a</sup>**

**2 National savings**

Changes in totals outstanding

£ millions

	Year 1967/68	Year 1968/69	Quarter ended				1969/70 June
			1968/69				
			June	Sept.	Dec.	Mar.	
National savings certificates <sup>b</sup>	+ 50.6	- 27.9	+ 6.4	- 9.3	- 9.9	- 15.1	- 25.8
Defence bonds, national develop- ment bonds and British savings bonds <sup>c</sup>	- 56.4	- 63.0	- 30.3	- 5.6	- 18.9	- 8.2	- 32.0
Premium savings bonds	+ 48.2	+ 78.8	+ 12.3	+ 19.3	+ 24.5	+ 22.7	+ 13.6
Deposits with the Post Office Savings Bank, ordinary accounts <sup>b,d</sup>	- 66.2	- 76.9	- 25.6	- 25.8	- 23.5	- 2.0	- 37.5
Deposits with the trustee savings banks, ordinary departments <sup>b</sup>	+ 18.8	+ 5.0	- 0.7	- 13.1	- 8.4	+ 27.2	- 10.6
<b>Total</b>	<b>- 5.0</b>	<b>- 84.0</b>	<b>- 37.9</b>	<b>- 34.5</b>	<b>- 36.2</b>	<b>+ 24.6</b>	<b>- 92.3</b>

**3 Tax reserve certificates**

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

£ millions

	Year 1967/68	Year 1968/69	Quarter ended				1969/70 June
			1968/69				
			June	Sept.	Dec.	Mar.	
Issues:							
Personal	94.9	136.8	31.2	29.1	37.7	38.8	22.7
Company	200.1	141.2	20.2	29.3	36.1	55.6	43.7
<b>Total</b>	<b>295.0</b>	<b>278.0</b>	<b>51.4</b>	<b>58.4</b>	<b>73.8</b>	<b>94.4</b>	<b>66.4</b>
Surrenders:							
Personal	74.0	94.9	7.9	10.3	4.5	72.2	17.8
Company	201.1	150.4	6.9	6.1	1.5	135.9	15.4
<b>Total</b>	<b>275.1</b>	<b>245.3</b>	<b>14.8</b>	<b>16.4</b>	<b>6.0</b>	<b>208.1</b>	<b>33.2</b>
Changes in totals outstanding:							
Personal	+ 20.9	+ 41.9	+ 23.3	+ 18.8	+ 33.2	- 33.4	+ 4.9
Company	- 1.0	- 9.2	+ 13.3	+ 23.2	+ 34.6	- 80.3	+ 28.3
<b>Total</b>	<b>+ 19.9</b>	<b>+ 32.7</b>	<b>+ 36.6</b>	<b>+ 42.0</b>	<b>+ 67.8</b>	<b>- 113.7</b>	<b>+ 33.2</b>

<sup>a</sup> The periods shown are financial years ended 31 March and calendar quarters.

<sup>b</sup> Including estimated accrued interest to date.

<sup>c</sup> British savings bonds were first issued in April 1968.

<sup>d</sup> The figures are affected by transfers from P.O.S.B. ordinary accounts to investment accounts, see additional notes.

<sup>e</sup> Including figures for certificates issued prior to the introduction of personal and company certificates in June 1966, see additional notes.

**Table 4**  
**Currency circulation**

£ millions

	Notes and coin outstanding					Held by banks					Estimated circulation with the public
	Total	Bank of England	Scottish banks	Northern Ireland banks	Estimated coin <sup>a</sup>	Total	Bank of England, Banking Department	Scottish banks	Northern Ireland banks	London clearing banks	
<sup>b</sup>											
1966 Dec.	3,457	3,063	135	9	250	737	28	146	12	551	2,719
1967 "	3,622	3,213	141	10	258	783	47	153	14	569	2,839
1968 "	3,767	3,338	146	13	270	787	31	157	16	583	2,979
1968 Apr.	3,556	3,138	143	10	264	724	33	154	13	524	2,832
May	3,539	3,120	143	10	265	729	48	155	14	513	2,810
June	3,572	3,150	145	11	266	733	33	157	14	530	2,839
July	3,646	3,220	148	11	267	753	43	161	15	534	2,893
Aug.	3,632	3,213	140	11	268	761	44	152	14	550	2,871
Sept.	3,620	3,200	140	11	268	769	55	152	14	548	2,851
Oct.	3,572	3,150	141	12	269	724	37	152	14	520	2,848
Nov.	3,612	3,188	143	12	269	749	40	154	15	540	2,862
Dec.	3,767	3,338	146	13	270	787	31	157	16	583	2,979
1969 Jan.	3,657	3,230	143	13	271	802	45	157	16	584	2,855
Feb.	3,589	3,163	143	13	271	723	38	153	15	517	2,866
Mar.	3,631	3,200	145	13	272	739	36	156	15	531	2,892
Apr.	3,705	3,270	149	13	272	777	47	161	16	554	2,928
May	3,686	3,250	149	13	273	773	46	161	15	551	2,913
June	3,738	3,300	151	13	273	817	63	164	15	576	2,920
July	3,779	3,340	151	13	274	807	46	167	16	578	2,972

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

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

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

£ millions

		Issue Department				Banking Department										
		Notes in circulation	Notes in Banking Dept.	Government securities <sup>a</sup>	Other assets <sup>b</sup>	Deposits					Securities					
						Total	Public	Special <sup>c</sup>	Bankers	Other ac- counts	Total	Government	Dis- counts and ad- vances	Other	Notes and coin	
1966	Dec.	14	3,036.0	14.4	3,049.0	1.4	566.6	12.5	198.4	247.5	108.3	569.5	515.3	26.8	27.4	15.2
1967	"	13	3,160.1	40.3	3,199.0	1.4	602.5	12.0	213.3	259.1	118.1	579.6	454.0	96.7	28.8	41.0
1968	"	11	3,281.8	18.6	3,299.0	1.5	653.3	12.4	225.9	278.0	136.9	652.0	552.9	61.8	37.2	19.3
1968	Apr.	17	3,128.7	21.7	3,149.0	1.4	638.4	12.1	217.1	278.2	131.0	633.9	562.5	38.6	32.8	22.3
	May	15	3,063.6	36.8	3,099.0	1.4	666.8	13.0	218.8	300.5	134.5	647.3	513.0	104.5	29.7	37.4
	June	19	3,114.8	35.6	3,149.0	1.4	689.6	13.2	216.0	332.2	128.2	671.5	555.0	84.2	32.3	36.1
	July	17	3,185.6	14.9	3,199.0	1.4	682.3	12.2	216.7	307.3	146.1	685.1	539.9	114.6	30.7	15.4
	Aug.	21	3,152.3	48.2	3,199.0	1.4	685.4	13.3	221.2	313.7	137.2	655.1	542.0	82.1	30.9	48.7
	Sept.	18	3,140.7	59.7	3,199.0	1.4	686.6	14.5	221.8	312.2	138.2	644.8	468.2	144.7	31.9	60.4
	Oct.	16	3,112.7	37.7	3,149.0	1.4	717.3	12.5	220.1	351.9	132.9	696.7	574.9	88.6	33.2	38.4
	Nov.	20	3,153.3	47.1	3,199.0	1.4	718.3	13.7	223.4	346.3	134.9	688.4	573.6	81.0	33.9	47.8
	Dec.	11	3,281.8	18.6	3,299.0	1.5	653.3	12.4	225.9	278.0	136.9	652.0	552.9	61.8	37.2	19.3
1969	Jan.	15	3,164.8	35.6	3,199.0	1.4	650.4	14.0	226.6	266.6	143.1	632.2	529.5	64.5	38.2	36.3
	Feb.	19	3,132.5	18.0	3,148.9	1.5	702.0	18.5	231.0	308.2	144.3	701.6	586.2	63.9	51.5	18.7
	Mar.	19	3,168.2	32.2	3,199.0	1.5	729.2	15.3	227.5	343.3	143.1	714.8	523.7	91.4	99.7	33.0
	Apr.	16	3,237.5	62.9	3,299.0	1.4	733.9	12.9	224.7	350.0	146.3	687.9	503.2	97.6	87.2	63.7
	May	21	3,217.8	32.6	3,249.0	1.4	685.0	15.3	226.7	297.2	145.8	669.4	437.1	93.1	139.2	33.5
	June	18	3,235.1	65.3	3,295.9	4.5	685.8	15.3	221.4	304.8	144.2	637.8	452.7	72.2	112.9	66.1
	July	16	3,308.5	41.9	3,338.8	11.6	719.3	15.1	221.5	337.7	145.0	694.8	490.4	124.1	80.3	42.7
	Aug.	20	3,300.4	50.0	3,335.0	14.7	637.5	18.4	225.9	252.3	140.9	604.9	425.1	95.8	84.0	51.0

<sup>a</sup> Including "government debt" 11.0.

<sup>b</sup> Other securities, coin other than gold coin, and gold coin and bullion.

<sup>c</sup> For information on calls and releases of Special Deposits, see additional notes.



**Table 6**  
**Discount market**

£ millions

End of:	Total	Assets				Total	Borrowed funds <sup>b</sup>					Other sources
		British government stocks	British government Treasury bills	Other sterling bills <sup>a</sup>	Other		Bank of England, Banking Department	London clearing banks	Scottish banks	Other deposit banks	Accepting houses, overseas banks and other banks	
1965	1,455	500	484	339	132	1,381	34	849	124	21	242	111
1966	1,565	542	424	404	195	1,484	82	978	94	11	201	119
1967 Mar.	1,444	678	219	379	168	1,361	47	857	74	25	226	133
June	1,428	498	436	317	177	1,346	120	616	77	29	291	214
Sept.	1,588	452	564	368	204	1,499	39	913	95	34	275	143
Dec.	1,747	544	548	437	218	1,662	116	1,076	102	21	218	130
1968 Mar.	1,459	573	255	414	217	1,368	210	817	67	21	154	98
June	1,383	378	287	509	208	1,297	161	762	75	17	158	124
Sept.	1,563	521	261	500	282	1,466	31	1,044	95	12	161	123
Dec.	1,663	306	471	560	326	1,573	—	1,132	100	15 <sup>c</sup>	204	121
1969 Mar.	1,357	254	261	520	323	1,270	—	913	52	15	166	125
June	1,424	259	280	555	330	1,336	17	1,001	47	7	159	106

<sup>a</sup> Including Treasury bills of the Northern Ireland Government.

<sup>b</sup> Excluding capital and reserves.

<sup>c</sup> From December 1968 includes the National Giro.

**Table 7**  
**U.K. banking sector**

**1 Main items**

£ millions

	End of:	Current and deposit accounts <sup>ab</sup>	Notes in circulation	Net deposits <sup>c</sup>	Notes and coin	Money at call and short notice <sup>a</sup>	Bills discounted		
							British government Treasury bills	Other U.K. bills <sup>d</sup>	Other
Deposit banks	1967 Dec.	11,082	151	..	721	283	554	453	41
	1968 Mar.	10,730	155	..	578	295	333	494	51
	June	10,975	162	..	604	269	485	506	53
	Sept.	11,304	154	..	703	330	543	456	60
	Dec.	11,667	162	..	864	315	553	482	63
	1969 Mar.	11,270	165	..	713	304	297	547	72
June	11,160	168	..	760	329	192	523	82	
National Giro	1968 Dec.	10	—	..	1	—	—	—	—
	1969 Mar.	16	—	..	1	—	1	—	—
June	19	—	..	1	—	1	—	—	
Accepting houses, overseas banks and other banks	1967 Dec.	7,235	—	..	2	39	80	70	201
	1968 Mar.	7,926	—	..	2	42	74	68	226
	June	9,191	—	..	2	67	61	73	229
	Sept.	9,600	—	..	3	69	47	74	245
	Dec.	10,349	—	..	3	73	47	80	228
	1969 Mar.	11,487	—	..	3	63	69	72	234
June	13,895	—	..	2	72	47	65	234	
Discount market	1967 Dec.	130	—	..	—	20	548	450	11
	1968 Mar.	98	—	..	—	14	255	395	19
	June	124	—	..	—	4	287	497	12
	Sept.	123	—	..	—	13	261	489	11
	Dec.	121	—	..	—	13	471	549	13
	1969 Mar.	125	—	..	—	12	261	517	5
June	106	—	..	—	2	280	552	4	
Total	1967 Dec. <sup>f</sup>	18,217	151	17,586	723	341	1,180	947	251
		18,447	151	17,903	723	342	1,182	973	253
	1968 Mar.	18,754	155	18,177	580	351	662	957	296
	June	20,290	162	19,709	606	340	833	1,076	294
	Sept.	21,027	154	20,275	706	412	851	1,019	316
	Dec.	22,147	162	21,489	868	401	1,071	1,111	304
1969 Mar.	22,898	165	22,030	717	379	628	1,136	311	
June	25,180	168	24,393	763	403	520	1,140	320	

<sup>a</sup> Transactions confined within the U.K. banking sector are not reflected in the figures.

<sup>b</sup> Including, from their respective dates of issue, negotiable dollar and sterling certificates of deposit.

<sup>c</sup> Differs in definition from the same item in Table 8 (1) and (2), see additional notes.

<sup>d</sup> Drawn on U.K. residents. Including Treasury bills of the Northern Ireland Government and refinancable export credits.

<sup>e</sup> Includes funds placed through the specialised financial markets.

<sup>f</sup> Allows for the inclusion of new contributors, see additional notes. Foreign currency items are affected by revaluation at 18 November 1967.

British government stocks			Other securities	Advances <sup>ae</sup>	Net government indebtedness to the Bank of England, Banking Department	Acceptances			End of:	
Total	0-5 years to maturity	Over 5 years and undated				Total	U.K. residents	Over-seas residents		
1,624	1,115	509	234	5,930	570	56	24	32	1967 Dec.	Deposit banks
1,573	1,066	507	240	6,202	435	64	31	33	1968 Mar.	
1,520	1,033	487	269	6,271	618	73	30	43	June	
1,624	1,085	539	265	5,937	631	77	27	50	Sept.	
1,676	1,128	548	248	6,075	698	65	29	36	Dec.	
1,458	914	544	258	6,372	612	86	34	52	1969 Mar.	
1,378	952	426	256	6,464	569	119	56	63	June	
—	—	—	—	6	—	—	—	—	1968 Dec.	National Giro
1	1	—	1	10	—	—	—	—	1969 Mar.	
1	1	—	6	7	—	—	—	—	June	
558	379	179	283	6,456	—	669	458	211	1967 Dec.	Accepting houses, overseas banks and other banks
533	365	168	282	7,249	—	712	474	238	1968 Mar.	
480	325	155	296	8,521	—	776	512	264	June	
532	346	186	309	8,978	—	755	471	284	Sept.	
461	301	160	335	9,718	—	748	468	280	Dec.	
415	260	155	355	11,007	—	739	496	243	1969 Mar.	
422	275	147	365	13,374	—	755	493	262	June	
544	544	—	148	17	—	—	—	—	1967 Dec.	Discount market
573	556	17	161	16	—	—	—	—	1968 Mar.	
378	365	13	162	14	—	—	—	—	June	
521	503	18	191	22	—	—	—	—	Sept.	
306	297	9	184	12	—	—	—	—	Dec.	
254	252	2	176	31	—	—	—	—	1969 Mar.	
259	253	6	193	21	—	—	—	—	June	
2,721	2,035	686	656	12,230	570	721	478	243	1967 Dec. <sup>f</sup>	Total
2,726	2,038	688	665	12,403	570	725	482	243		
2,679	1,987	692	683	13,467	435	776	505	271	1968 Mar.	
2,378	1,723	655	727	14,806	618	849	542	307	June	
2,677	1,934	743	765	14,937	631	832	498	334	Sept.	
2,443	1,726	717	767	15,811	698	813	497	316	Dec.	
2,128	1,427	701	790	17,420	612	825	530	295	1969 Mar.	
2,060	1,481	579	820	19,866	569	874	549	325	June	



Table 7 continued

## U.K. banking sector

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

£ millions

	End of:	Total	U.K. residents						Negotiable sterling certificates of deposit <sup>b</sup>	Overseas residents <sup>c</sup>
			Government	Local authorities	Public corporations	Financial institutions	Companies	Other		
Deposit banks	1967 Dec.	11,082	153	182	60	380	2,088	7,793		426
	1968 Mar.	10,730	157	141	58	301	1,870	7,777		426
	June	10,975	164	138	53	330	1,834	8,003		453
	Sept.	11,304	179	120	51	345	1,944	8,185		480
	Dec.	11,667	175	125	53	375	2,146	8,313		480
	1969 Mar.	11,270	212	120	69	350	1,818	8,258		443
June	11,160	195	109	53	327	1,679	8,332		465	
National Giro	1968 Dec.	10	8	—	—	—	—	2		—
	1969 Mar.	16	9	—	3	1	1	2		—
	June	19	7	1	6	1	1	3		—
Accepting houses, overseas banks and other banks	1967 Dec.	7,235	11	3	13	312	1,061	390		5,445
	1968 Mar.	7,926	13	5	8	325	1,076	415		6,084
	June	9,191	5	4	13	349	1,217	472		7,131
	Sept.	9,600	8	4	17	346	1,269	512		7,444
	Dec.	10,349	4	7	16	367	1,301	521	83	8,050
	1969 Mar.	11,487	3	5	15	386	1,358	561	115	9,044
June	13,895	9	4	40	496	1,307	562	110	11,367	
Discount market	1967 Dec.	130	—	—	—	7	64	32		27
	1968 Mar.	98	—	—	—	8	49	26		15
	June	124	—	—	—	8	63	38		15
	Sept.	123	—	—	—	7	42	37		37
	Dec.	121	—	—	—	9	57	36		19
	1969 Mar.	125	—	—	—	17	61	33		14
	June	106	—	—	—	24	42	26		14
	Total	1967 Dec. <sup>a</sup>	18,217	162	185	72	682	3,097	8,171	
		18,447	164	185	73	699	3,213	8,215		5,898
1968 Mar.		18,754	170	146	66	634	2,995	8,218		6,525
June		20,290	169	142	66	687	3,114	8,513		7,599
Sept.		21,027	187	124	68	698	3,255	8,734		7,961
Dec.		22,147	187	132	69	751	3,504	8,872	83	8,549
1969 Mar.		22,898	224	125	87	754	3,238	8,854	115	9,501
June		25,180	211	114	99	848	3,029	8,923	110	11,846

<sup>a</sup> See the footnotes to these items in Table 7 (1).

<sup>b</sup> It is not possible to provide an accurate sectoral breakdown of this item. Identified holdings of overseas residents are given in the additional notes to Table 19; other holdings are probably largely confined to financial institutions and companies.

<sup>c</sup> Including net liabilities to offices abroad, and deposits and advances from banks abroad, and issues of negotiable dollar certificates of deposit.

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

£ millions

	End of:	Total	U.K. residents					Overseas residents <sup>c</sup>	
			Government	Local authorities <sup>b</sup>	Public corporations	Financial institutions <sup>b</sup>	Companies		Other
Deposit banks	1967 Dec.	5,930	7	217	203	261	3,161	1,859	222
	1968 Mar.	6,202	15	237	102	294	3,439	1,870	245
	June	6,271	6	179	101	280	3,498	1,927	280
	Sept.	5,937	4	145	128	248	3,188	1,915	309
	Dec.	6,075	5	120	142	231	3,396	1,855	326
1969 Mar.	6,372	5	169	143	240	3,676	1,777	362	
	June	6,464	6	187	131	237	3,745	1,785	373
National Giro	1968 Dec.	6	—	6	—	—	—	—	—
	1969 Mar.	10	—	10	—	—	—	—	—
	June	7	—	7	—	—	—	—	—
Accepting houses, overseas banks and other banks	1967 Dec.	6,456	4	796	3	229	954	129	4,341
	1968 Mar.	7,249	4	915	2	221	1,012	139	4,956
	June	8,521	3	970	3	310	1,052	148	6,035
	Sept.	8,978	2	1,143	3	290	1,077	154	6,309
	Dec.	9,718	—	1,104	4	293	1,185	156	6,976
1969 Mar.	11,007	1	1,279	8	275	1,246	170	8,028	
	June	13,374	—	1,307	5	301	1,258	158	10,345
Discount market	1967 Dec.	17	—	4	2	7	1	3	—
	1968 Mar.	16	—	2	—	3	6	5	—
	June	14	—	5	—	4	1	4	—
	Sept.	22	—	5	—	12	1	4	—
	Dec.	12	—	2	—	4	1	5	—
1969 Mar.	31	—	4	—	21	2	4	—	
	June	21	—	8	—	10	1	1	1
Total	1967 Dec. <sup>a</sup>	12,230	11	953	207	461	4,097	1,984	4,517
		12,403	11	1,017	208	497	4,116	1,991	4,563
	1968 Mar.	13,467	19	1,154	104	518	4,457	2,014	5,201
	June	14,806	9	1,154	104	594	4,551	2,079	6,315
	Sept.	14,937	6	1,293	131	550	4,266	2,073	6,618
	Dec.	15,811	5	1,232	146	528	4,582	2,016	7,302
	1969 Mar.	17,420	6	1,462	151	536	4,924	1,951	8,390
		June	19,866	6	1,509	136	548	5,004	1,944

<sup>a</sup> See the footnotes to these items in Table 7 (1).

<sup>b</sup> Includes funds placed through the specialised financial markets.

<sup>c</sup> Including net claims on offices abroad.

**Table 8**  
**Deposit banks**

**1 London clearing banks**

£ millions: percentages of gross deposits in italics

		Gross Deposits				Net deposits <sup>a</sup>	Total liquid assets <sup>b</sup>		Coin, notes and balances with Bank of England			Money at call and short notice	
		Total	Current accounts	Deposit accounts	Other accounts		Total	<i></i>	Total	Of which balances with Bank of England	Total	Of which to discount market	
1965	Dec. 15	9,454	5,019	3,458	976	8,652	3,039	32.1	792	8.4	244	1,020	780
1966	" 14 <sup>c</sup>	9,501	4,905	3,628	969	8,760	3,126	32.9	800	8.4	238	1,171	852
1967	" 13	10,262	5,298	3,963	1,001	9,412	3,127	30.5	822	8.0	252	1,366	1,001
1968	July 17	10,493	5,327	4,230	935	9,724	3,168	30.2	857	8.2	302	1,314	854
	Aug. 21	10,534	5,343	4,234	958	9,771	3,286	31.2	863	8.2	309	1,412	908
	Sept. 18	10,445	5,298	4,243	904	9,814	3,336	31.9	864	8.3	307	1,444	933
	Oct. 16	10,584	5,404	4,270	911	9,841	3,388	32.0	876	8.3	344	1,463	1,004
	Nov. 20	10,674	5,438	4,283	953	9,879	3,410	31.9	896	8.4	342	1,396	947
	Dec. 11	10,736	5,487	4,273	976	9,898	3,385	31.5	865	8.1	266	1,487	1,044
1969	Jan. 15	10,835	5,485	4,383	966	10,013	3,476	32.1	846	7.8	263	1,487	1,047
	Feb. 19	10,650	5,312	4,350	988	9,832	3,123	29.3	834	7.8	305	1,391	947
	Mar. 19	10,528	5,224	4,350	954	9,696	3,095	29.4	882	8.4	339	1,381	923
	Apr. 16	10,603	5,268	4,356	980	9,773	3,254	30.7	937	8.8	344	1,411	954
	May 21	10,489	5,132	4,349	1,008	9,636	2,983	28.4	857	8.2	293	1,335	854
	June 18	10,508	5,180	4,343	985	9,653	3,187	30.3	882	8.4	300	1,476	1,003
	July 16	10,714	5,240	4,408	1,067	9,798	3,130	29.2	924	8.6	332	1,451	984
	Aug. 20	10,596	5,200	4,353	1,043	9,778	3,008	28.4	874	8.2	249	1,412	938

		Bills discounted				Special Deposits with Bank of England <sup>d</sup>	Investments		Advances to customers and other accounts <sup>e</sup>			Seasonally adjusted <sup>f</sup>		
		Total	British government Treasury bills	U.K. commercial bills	Other		Total	Of which British government stocks	Total	Other than to nationalised industries <sup>g</sup>	Net deposits	Advances (other than to nationalised industries)		
1965	Dec. 15	1,227	770	356	100	91	1,185	12.5	1,047	4,569	48.3	4,512	8,580	4,640
1966	" 14 <sup>c</sup>	1,155	681	354	120	188	1,181	12.4	1,040	4,492	47.3	4,425	8,690	4,560
1967	" 13	940	450	347	142	203	1,405	13.7	1,252	4,862	47.4	4,698 <sup>g</sup>	9,345	4,850
1968	July 17	997	439	360	198	206	1,322	12.6	1,157	5,219	49.7	5,141	9,625	4,975
	Aug. 21	1,010	483	327	201	210	1,350	12.8	1,184	5,111	48.5	5,034	9,740	4,985
	Sept. 18	1,028	496	326	206	211	1,380	13.2	1,215	5,071	48.5	4,987	9,775	5,025
	Oct. 16	1,049	552	286	210	209	1,420	13.4	1,255	5,004	47.3	4,913	9,735	4,990
	Nov. 20	1,118	613	292	213	212	1,430	13.4	1,264	5,000	46.8	4,907	9,830	5,010
	Dec. 11	1,034	510	302	223	214	1,432	13.3	1,266	5,039	46.9	4,968	9,825	5,120
1969	Jan. 15	1,144	615	296	233	215	1,427	13.2	1,262	5,084	46.9	4,990	9,925	5,145
	Feb. 19	898	371	287	241	219	1,365	12.8	1,199	5,313	49.9	5,195	9,940	5,195
	Mar. 19	831	310	272	250	216	1,232	11.7	1,064	5,340	50.7	5,239	9,845	5,160
	Apr. 16	906	374	275	258	213	1,237	11.7	1,066	5,251	49.5	5,167	9,840	5,085
	May 21	791	233	281	277	216	1,185	11.3	1,013	5,433	51.8	5,325	9,740	5,245
	June 18	830	270	280	280	210	1,182	11.2	1,009	5,251	50.0	5,162	9,720	5,105
	July 16	754	192	281	281	210	1,174	11.0	1,002	5,454	50.9	5,345	9,700	5,185
	Aug. 20	722	124	267	331	214	1,162	11.0	990	5,562	52.5	5,420	9,750	5,370

<sup>a</sup> Differs in definition from the same item in Tables 7 (1) and 8 (2), see additional notes.

<sup>b</sup> See additional notes.

<sup>c</sup> In March 1966 the Irish business of the National Bank was transferred to the National Bank of Ireland, see additional notes.

<sup>d</sup> See additional notes to Table 5.

<sup>e</sup> Excluding items in transit.

<sup>f</sup> See additional notes.

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



## 2 Scottish banks

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

		Notes out- stand- ing	Gross deposits					Net deposits <sup>a</sup>	Total liquid assets <sup>b</sup>		Coin, notes and balances with Bank of England		Bal- ances with other banks etc.
			Total	Current accounts	Deposit accounts	Other accounts	Total		Of which balances with Bank of England				
1965	Dec.	15	131.0	961.5	401.5	421.8	138.3	889.9	365.5	33.5	159.9	2.8	55.5
1966	"	14	132.1	981.7	393.1	438.7	149.9	907.7	364.8	32.8	161.6	2.1	54.5
1967	"	13	138.0	1,069.8	436.6	474.0	159.2	989.4	392.7	32.5	168.2	1.7	63.4
1968	July	17	145.5	1,096.7	444.8	489.3	162.6	1,020.2	391.1	31.5	178.8	2.2	68.2
	Aug.	21	136.2	1,104.8	447.8	488.8	168.2	1,018.0	393.6	31.7	170.5	2.5	54.7
	Sept.	18	137.8	1,092.8	442.8	488.7	161.3	1,029.9	398.5	32.4	169.1	1.6	61.8
	Oct.	16	138.2	1,126.7	453.6	504.0	169.1	1,048.9	418.9	33.1	168.2	1.9	62.5
	Nov.	20	139.3	1,169.3	475.9	506.7	186.7	1,078.9	426.2	32.6	172.2	1.1	76.4
	Dec.	11	143.3	1,137.7	462.3	505.2	170.2	1,057.4	413.5	32.3	174.7	0.9	75.2
1969	Jan.	15	137.6	1,181.7	482.5	507.7	191.6	1,085.7	435.8	33.0	168.8	1.3	75.8
	Feb.	19	140.7	1,156.2	454.2	509.0	193.0	1,056.0	396.6	30.6	169.9	1.3	84.2
	Mar.	19	143.0	1,137.8	451.7	505.6	180.4	1,040.3	383.6	29.9	172.8	1.1	84.7
	Apr.	16	147.2	1,119.2	446.1	503.2	169.9	1,046.5	382.3	30.2	178.7	0.5	72.7
	May	21	146.9	1,150.3	462.3	504.5	183.5	1,070.2	382.8	29.5	178.9	0.8	91.7
	June	18	147.2	1,135.6	466.7	502.2	166.7	1,049.5	400.1	31.2	184.5	0.5	83.1
	July	16	150.9	1,169.3	472.2	500.8	196.3	1,067.7	390.8	29.6	182.9	0.4	87.6
	Aug.	20	140.4	1,118.6	438.7	500.9	179.0	1,039.0	346.2	27.5	173.1	0.5	73.9

		Money at call and short notice	Bills discounted			Special Deposits with Bank of England <sup>c</sup>	Investments			Advances and other accounts			
			Total	British govern- ment Treasury bills	Other		Total	Of which British govern- ment stocks	Total	Other than to nation- alised Indus- tries <sup>d</sup>			
1965	Dec.	15	103.7	46.4	33.6	12.7	4.8	191.1	17.5	159.2	502.9	46.0	491.3
1966	"	14	111.5	37.2	22.8	14.5	10.1	208.9	18.8	174.1	493.8	44.3	481.1
1967	"	13	119.3	41.9	27.6	14.3	10.8	256.0	21.2	226.7	505.1	47.8	484.9 <sup>e</sup>
1968	July	17	102.8	41.2	25.1	16.1	11.0	268.4	21.6	225.7	532.4	42.9	521.6
	Aug.	21	115.9	52.6	36.9	15.7	11.0	278.4	22.4	240.0	508.2	41.0	497.4
	Sept.	18	109.6	58.0	41.9	16.1	11.1	281.6	22.9	244.9	513.3	41.7	504.4
	Oct.	16	135.5	52.7	36.7	16.0	10.9	292.3	23.1	256.3	503.7	39.8	490.7
	Nov.	20	124.4	53.2	36.8	16.4	11.3	304.5	23.3	267.8	515.6	39.4	502.3
	Dec.	11	115.4	48.2	31.3	16.9	11.7	299.1	23.3	267.8	518.6	40.5	507.0
1969	Jan.	15	149.8	41.4	23.1	18.3	11.4	296.9	22.5	267.8	521.4	39.5	507.4
	Feb.	19	106.0	36.5	17.3	19.1	11.7	295.4	22.8	264.8	534.7	41.2	522.9
	Mar.	19	98.7	27.4	9.2	18.2	11.6	292.8	22.9	260.5	537.1	41.9	523.8
	Apr.	16	108.9	22.0	4.0	18.0	11.3	289.4	22.8	256.6	547.5	43.2	538.9
	May	21	92.2	20.1	2.0	18.2	11.1	285.5	22.0	252.2	574.1	44.3	563.7
	June	18	111.5	21.0	2.0	19.0	11.5	283.1	22.1	250.3	538.1	41.9	529.7
	July	16	99.6	20.6	2.0	18.7	11.4	294.3	22.3	256.6	562.4	42.6	552.2
	Aug.	20	78.6	20.6	2.0	18.6	11.6	279.1	22.2	245.2	576.5	45.8	558.5

<sup>a</sup> Differs in definition from the same item in Tables 7 (1) and 8 (1), see additional notes.

<sup>b</sup> See additional notes.

<sup>c</sup> See additional notes to Table 5.

<sup>d</sup> See additional notes to Table 8 (1).

<sup>e</sup> The figures for advances are affected by the re-nationalisation of the steel companies on 28 July 1967, see additional notes to Table 8 (1).

Table 8 continued

## Deposit banks

## 3 Northern Ireland banks

£ millions

		Notes out- standing	Deposits				Coin, notes and balances with Bank of England		Balances with other banks etc.	Money at call and short notice	
			Total	Current accounts	Deposit accounts	Other accounts	Total	Of which balances with Bank of England			
1965	Dec.	31	7.0	206.0	116.3	66.2	23.5	10.1	0.2	22.7	9.6
1966	"	"	8.3	222.1	125.0	72.8	24.3	13.0	1.4	28.3	3.8
1967	"	29	9.5	252.8	146.1	79.1	27.6	14.0	1.5	42.4	3.9
1968	July	16	10.5	245.9	132.8	83.1	30.0	13.4	0.1	26.4	5.4
	Aug.	20	10.9	248.4	132.5	84.3	31.6	13.0	—	26.4	7.3
	Sept.	30	11.2	263.0	145.2	84.5	33.3	10.1	0.1	35.9	5.8
	Oct.	15	11.1	254.3	136.2	85.5	32.6	12.4	0.1	28.4	7.8
	Nov.	19	11.4	264.1	141.1	87.6	35.4	15.2	0.1	29.6	6.4
	Dec.	31	12.2	266.8	152.3	87.8	26.7	15.8	0.2	40.6	4.6
1969	Jan.	21	12.0	264.2	147.0	89.7	27.5	12.6	—	34.1	6.6
	Feb.	18	12.3	260.6	143.1	91.3	26.2	10.2	—	37.8	6.8
	Mar.	31	12.8	274.7	153.5	91.4	29.8	9.9	—	44.0	2.7
	Apr.	15	12.4	263.8	145.1	92.3	26.4	11.9	—	29.7	5.4
	May	20	12.4	260.9	139.3	93.6	28.0	11.5	—	21.5	4.1
	June	30	12.6	266.8	143.6	91.8	31.4	12.2	—	30.5	2.4
	July	15	12.6	254.8	136.5	91.0	27.3	11.1	—	18.5	4.7

		Bills discounted			Investments		Advances and other accounts	
		Total	British government Treasury bills	Other	Total	Of which British government stocks		
1965	Dec.	31	4.3	1.0	3.3	57.1	47.5	108.4
1966	"	"	3.6	—	3.6	59.9	50.6	118.7
1967	"	29	4.5	—	4.5	71.5	62.2	114.9
1968	July	16	5.1	—	5.1	71.1	61.9	135.5
	Aug.	20	5.1	—	5.1	71.1	61.9	135.6
	Sept.	30	3.7	—	3.7	74.7	61.9	135.5
	Oct.	15	3.7	—	3.7	74.7	61.9	136.7
	Nov.	19	3.7	—	3.7	74.7	61.9	141.8
	Dec.	31	4.1	—	4.1	75.4	62.7	139.4
1969	Jan.	21	4.1	—	4.1	75.4	62.7	143.0
	Feb.	18	4.1	—	4.1	75.4	62.7	141.1
	Mar.	31	5.8	—	5.8	70.5	57.8	147.3
	Apr.	15	5.8	—	5.8	69.0	56.3	153.5
	May	20	3.3	—	3.3	69.0	56.3	155.1
	June	30	4.6	—	4.6	66.9	54.3	157.6
	July	15	4.7	—	4.7	66.9	54.3	163.5



Table 9

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

## 1 Summary

£ millions

End of:	Current and deposit accounts											
	Total	U.K. banks		Other U.K. residents		Overseas residents		Negotiable certificates of deposit		Coin, notes and balances with Bank of England	Balances with other U.K. banks	
		Sterling	Other currencies <sup>a</sup>	Sterling	Other currencies <sup>a</sup>	Sterling	Other currencies <sup>a</sup>	In sterling	In dollars		Sterling	Other currencies <sup>a</sup>
1965	5,583.7	365.5	684.2	1,046.4	90.4	1,355.5	2,041.7			3.1	421.1	628.5
1966	6,807.2 <sup>b</sup>	483.7	919.5	1,159.3	121.6	1,250.1 <sup>b</sup>	2,792.5		80.5	3.5	510.1	834.6
1967 Dec. <sup>c</sup>	9,299.9	703.6	1,541.7	1,398.5	210.6	1,166.9	4,029.8		248.8	5.2	683.6	1,445.4
	9,597.1	736.3	1,575.4	1,570.5	219.4	1,185.9	4,060.8		248.8	5.2	760.2	1,475.3
1968 Mar.	10,543.2	760.6	1,787.5	1,645.9	196.3	1,172.2	4,659.9		320.8	3.6	761.9	1,684.8
June	12,086.7	779.5	2,021.9	1,839.8	220.4	1,119.4	5,713.6		392.1	3.9	848.3	1,916.0
Sept.	12,626.9	838.8	2,022.1	1,912.8	243.0	1,178.4	5,863.9		567.9	5.4	899.7	1,858.1
Dec.	13,590.6	1,058.7	1,946.5	1,939.1	276.8	1,083.8	6,523.4	165.3	597.0	4.3	1,122.6	1,848.4
1969 Mar.	15,722.4	1,201.6	2,726.9	2,041.0	287.5	1,059.9	7,389.6	261.3	754.6	4.1	1,261.7	2,563.3
	19,092.7	1,189.8	3,640.9	2,061.5	371.3	1,068.5	9,454.3	280.8	1,025.6	4.5	1,280.6	3,520.3

  

End of:	Money at call and short notice <sup>e</sup>			Sterling bills discounted				British government stocks		
	To discount market	To other borrowers	Loans to U.K. local authorities	Total	British government Treasury bills	Other U.K. bills	Other	Total	0-5 years to maturity	Over 5 years and undated
1965	248.4	33.6	564.8	213.8	79.8	98.5	35.5	512.2	222.3	289.9
1966	197.5	44.0	527.3	193.9	60.5	83.8	49.6	556.8	312.3	244.5
1967 Dec. <sup>c</sup>	209.0	37.9	730.8	190.8	78.1	68.0	44.7	553.1	376.2	176.9
	209.8	39.0	795.8	197.5	80.0	70.1	47.4	557.6	378.6	179.0
1968 Mar.	140.7	42.4	915.5	195.4	73.9	67.5	54.0	533.1	364.9	168.2
June	148.7	66.8	969.9	184.0	61.4	73.4	49.2	480.5	324.8	155.7
Sept.	143.4	69.0	1,143.0	164.4	47.1	73.7	43.6	531.6	345.4	186.2
Dec.	181.8	73.1	1,104.3	171.3	47.2	79.9	44.2	461.4	301.6	159.8
1969 Mar.	152.2	62.7	1,279.1	186.7	68.6	72.1	46.0	414.8	260.4	154.4
	143.0	71.5	1,307.6	164.8	47.4	65.1	52.3	422.6	275.0	147.6

  

End of:	Advances				Other assets		Acceptances			
	Total	U.K. residents		Overseas residents		Sterling	Other currencies <sup>a</sup>	Total	U.K. residents	Overseas residents
		Sterling	Other currencies <sup>a</sup>	Sterling	Other currencies <sup>a</sup>					
1965	3,210.1	911.8	135.6	377.2	1,785.5	131.0	105.5	658.1	443.7	214.4
1966	4,136.4 <sup>b</sup>	934.4	153.5	277.6 <sup>b</sup>	2,770.9	176.1	151.1	609.1	402.4	206.7
1967 Dec. <sup>c</sup>	5,547.8	982.2	275.2	249.4	4,041.0	226.4	242.8	665.1	454.6	210.5
	5,631.2	1,039.6	279.5	257.6	4,054.5	235.9	266.9	668.8	458.3	210.5
1968 Mar.	6,310.4	1,056.1	323.0	240.6	4,690.7	222.4	303.2	693.9	455.8	238.1
June	7,529.7	1,148.9	357.3	305.5	5,718.0	234.3	328.3	749.4	485.7	263.7
Sept.	7,824.6	1,135.6	390.4	231.7	6,066.9	251.4	391.6	715.1	431.5	283.6
Dec.	8,618.7	1,163.6	475.9	241.3	6,737.9	297.0 <sup>d</sup>	355.5	747.8	467.7	280.1
1969 Mar.	9,723.7	1,195.5	504.1	200.7	7,823.4	369.2	385.5	738.5	495.6	242.9
	12,068.2	1,185.9	535.7	206.2	10,140.4	382.5	405.5	754.7	493.2	261.5

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

<sup>b</sup> From March 1966 the overseas banks' balances on inter-branch accounts were reported net, whereas previously they had been mainly gross. Sterling deposits by, and advances to, overseas residents were thus each reduced by some 60. The change affected mainly "British overseas and Commonwealth banks" and "other overseas banks" [Table 9 (3)].

<sup>c</sup> The two sets of figures show the effects of the inclusion of new contributors, see additional notes. Foreign currency items are affected by revaluation at 18 November 1967.

<sup>d</sup> From December 1968 includes banks' own holdings of negotiable sterling certificates of deposit.



Table 9 continued

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

## 2 Accepting houses

£ millions

End of:	Current and deposit accounts								Coin, notes and balances with Bank of England	Balances with other U.K. banks		Money at call and short notice	
	Total	U.K. banks		Other U.K. residents		Overseas residents		Sterling		Other currencies <sup>a</sup>	To discount market	To other borrowers	
		Sterling	Other currencies <sup>a</sup>	Sterling	Other currencies <sup>a</sup>	Sterling	Other currencies <sup>a</sup>						
1965	1,030.5	87.2	103.2	422.8	19.3	141.3	256.7	0.8	93.5	84.9	67.9	6.6	
1966	1,135.2	107.4	119.2	449.0	25.3	130.0	304.3	0.9	108.7	141.4	62.9	8.7	
1967 Dec. <sup>b</sup>	1,464.0 <sup>c</sup>	118.7	201.3	557.9	34.6	150.9	400.6 <sup>c</sup>	0.9	148.6	149.7	66.2	13.9	
1968 Mar.	1,597.0	167.4	226.1	568.1	43.2	139.3	452.9	0.8	172.5	203.8	47.9	13.8	
June	1,708.4	136.5	200.0	661.4	38.7	137.7	534.1	0.9	196.4	206.9	41.5	26.3	
Sept.	1,811.9	146.1	207.5	676.4	46.6	150.6	584.7	1.4	182.0	198.5	43.9	35.5	
Dec.	1,876.7 <sup>d</sup>	147.0	220.7	700.5 <sup>d</sup>	48.3	129.4	630.8	0.9	235.6	203.5	58.9	39.3	
1969 Mar.	2,155.2	233.9	275.1	730.3	60.4	113.5	742.0	0.8	259.7	364.0	53.0	24.5	
June	2,259.7	194.4	283.9	760.2	67.5	107.9	845.8	1.5	240.7	436.7	47.5	32.2	

End of:	Loans to U.K. local authorities	Sterling bills discounted			British government stocks			Advances				
		Total	British government Treasury bills	Other	Total	0-5 years to maturity	Over 5 years and undated	Total	U.K. residents		Overseas residents	
									Sterling	Other currencies <sup>a</sup>	Sterling	Other currencies <sup>a</sup>
1965	242.2	38.0	17.9	20.1	56.6	45.2	11.4	469.6	210.9	19.2	17.8	221.7
1966	186.5	33.3	14.0	19.3	75.4	63.4	12.0	529.0	217.3	23.6	15.8	272.3
1967 Dec. <sup>b</sup>	271.8	31.9	14.3	17.6	77.5	73.5	4.0	667.0	219.7	56.6	18.4	372.3
1968 Mar.	308.2	36.8	18.1	18.7	71.8	66.1	5.7	685.3	212.5	58.2	13.7	400.9
June	351.4	36.2	19.4	16.8	39.3	37.2	2.1	761.6	232.8	80.3	19.4	429.1
Sept.	369.8	30.6	11.4	19.2	72.2	61.5	10.7	822.3	233.1	73.1	27.4	488.7
Dec.	319.2	28.1	13.9	14.2	43.5	39.1	4.4	899.9	233.2	88.3	27.8	550.6
1969 Mar.	365.8	43.0	33.0	10.0	26.0	22.5	3.5	930.2	245.7	96.6	25.0	562.9
June	380.2	28.2	17.9	10.3	30.6	22.9	7.7	963.0	246.7	91.4	28.0	596.9

End of:	Other assets		Acceptances		
	Sterling	Other currencies <sup>a</sup>	Total	U.K. residents	Overseas residents
1965	71.4	30.0	279.1	235.0	44.1
1966	104.1	32.3	271.2	220.7	50.5
1967 Dec. <sup>b</sup>	117.3	76.6	291.1	231.1	60.0
1968 Mar.	112.4	79.2	300.3	235.4	64.9
June	129.0	77.1	308.6	240.9	67.7
Sept.	134.4	93.9	294.9	226.9	68.0
Dec.	141.7 <sup>e</sup>	78.0	328.5	260.6	67.9
1969 Mar.	174.5	90.2	322.3	259.0	63.3
June	174.9	92.5	328.8	278.4	50.4

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

<sup>b</sup> Foreign currency items are affected by revaluation at 18 November 1967.

<sup>c</sup> From March 1967 issues of negotiable dollar certificates of deposit were included.

<sup>d</sup> From December 1968 includes issues of negotiable sterling certificates of deposit.

<sup>e</sup> From December 1968 includes banks' own holdings of negotiable sterling certificates of deposit.

### 3 Overseas banks: British overseas and Commonwealth banks

£ millions

End of:	Current and deposit accounts											Money at call and short notice	
	Total	U.K. banks		Other U.K. residents		Overseas residents		Coin, notes and balances with Bank of England	Balances with other U.K. banks		To discount market	To other borrowers	
		Sterling	Other currencies <sup>a</sup>	Sterling	Other currencies <sup>a</sup>	Sterling	Other currencies <sup>a</sup>		Sterling	Other currencies <sup>a</sup>			
1965	1,676.4	134.5	190.6	236.5	26.0	671.7	417.1	1.5	133.4	215.2	86.5	12.0	
1966	1,811.1 <sup>bc</sup>	153.1	219.5	266.2	30.9	624.5 <sup>b</sup>	516.9 <sup>c</sup>	1.5	174.0	271.1	64.3	15.5	
1967 Dec. <sup>d</sup>	2,299.6	199.4	386.4	275.0	40.1	596.8	801.9	3.1	248.1	483.8	57.5	9.3	
1968 Mar.	2,344.7	164.4	391.7	314.8	31.6	608.0	834.2	1.6	248.6	468.3	46.1	14.5	
June	2,561.1	163.9	355.0	346.8	35.6	572.1	1,087.7	1.5	287.6	577.8	51.0	16.7	
Sept.	2,606.7	168.8	373.7	349.4	44.8	583.5	1,086.5	2.1	279.0	584.0	45.7	16.1	
Dec.	2,744.1 <sup>e</sup>	213.2	361.6	380.4 <sup>e</sup>	46.3	574.7	1,167.9	1.8	348.9	529.5	49.4	13.6	
1969 Mar. <sup>f</sup>	3,033.4	189.4	401.6	499.2	48.5	575.7	1,319.0	1.7	402.9	697.4	45.8	18.9	
June	3,467.8	219.6	455.6	487.6	70.4	571.8	1,662.8	1.8	432.0	930.4	44.0	14.0	

End of:	Loans to U.K. local authorities	Sterling bills discounted			British government stocks			Advances				
		Total	British government Treasury bills		Total	0.5 years to maturity	Over 5 years and undated	Total	U.K. residents		Overseas residents	
			Sterling	Other currencies <sup>a</sup>					Sterling	Other currencies <sup>a</sup>	Sterling	Other currencies <sup>a</sup>
1965	123.0	129.0	40.3	88.7	416.2	154.4	261.8	781.8	233.3	30.8	226.0	291.7
1966	150.8	112.9	23.7	89.2	422.7	206.7	216.0	809.9 <sup>b</sup>	214.6	42.2	158.2 <sup>b</sup>	394.9
1967 Dec. <sup>d</sup>	173.3	104.4	32.8	71.6	400.6	235.7	164.9	1,025.5	221.2	74.0	151.8	578.5
1968 Mar.	190.6	103.8	26.4	77.4	385.5	236.5	149.0	1,076.8	219.2	93.2	138.2	626.2
June	181.7	90.8	15.1	75.7	372.0	227.2	144.8	1,183.6	233.3	104.7	184.9	660.7
Sept.	237.6	84.1	12.4	71.7	376.2	215.6	160.6	1,187.6	231.1	111.1	113.1	732.3
Dec.	208.9	91.0	11.8	79.2	358.4	210.1	148.3	1,363.7	238.6	135.3	122.0	867.8
1969 Mar. <sup>f</sup>	278.7	83.9	9.2	74.7	336.3	193.7	142.6	1,367.8	252.8	136.8	103.5	874.7
June	269.2	83.4	10.2	73.2	333.3	201.8	131.5	1,561.6	253.9	164.3	101.8	1,041.6

End of:	Other assets		Acceptances		
	Sterling	Other currencies <sup>a</sup>	Total	U.K. residents	Overseas residents
1965	44.4	25.4	99.3	56.2	43.1
1966	53.1	39.8	93.0	42.3	50.7
1967 Dec. <sup>d</sup>	68.0	56.6	82.2	38.4	43.8
1968 Mar.	62.2	65.4	87.4	42.5	44.9
June	60.0	78.7	94.1	47.3	46.8
Sept.	66.8	79.7	83.0	43.4	39.6
Dec. <sup>g</sup>	73.0 <sup>g</sup>	65.1	86.9	42.4	44.5
1969 Mar. <sup>f</sup>	82.6	82.6	94.2	43.0	51.2
June	81.7	93.9	93.2	39.9	53.3

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

<sup>b</sup> See footnote b to Table 9 (1).

<sup>c</sup> From September 1966 issues of negotiable dollar certificates of deposit were included.

<sup>d</sup> Foreign currency items are affected by revaluation at 18 November 1967.

<sup>e</sup> From December 1968 includes issues of negotiable sterling certificates of deposit.

<sup>f</sup> Figures for one contributor were transferred from Table 9 (3) "other overseas banks".

<sup>g</sup> From December 1968 includes banks' own holdings of negotiable sterling certificates of deposit.

Table 9 continued

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

## 3 Overseas banks: American banks

£ millions

End of:	Current and deposit accounts								Coin, notes and balances with Bank of England	Balances with other U.K. banks		Money at call and short notice	
	Total	U.K. banks		Other U.K. residents		Overseas residents		Sterling		Other currencies <sup>a</sup>	To discount market	To other borrowers	
		Sterling	Other currencies <sup>a</sup>	Sterling	Other currencies <sup>a</sup>	Sterling	Other currencies <sup>a</sup>						
1965	1,431.8	35.3	189.7	155.2	41.8	160.6	849.2	0.3	42.5	156.3	35.2	3.3	
1966	2,214.8 <sup>b</sup>	60.8	312.0	175.3	57.6	158.7	1,450.4 <sup>b</sup>	0.4	48.9	208.0	22.8	3.8	
1967 Dec. <sup>c</sup>	3,282.8	121.8	533.8	210.0	117.0	144.8	2,155.4	0.4	76.1	413.2	26.0	1.5	
1968 Mar.	3,926.8	135.0	685.3	165.6	98.9	166.9	2,675.1	0.4	63.6	546.7	15.7	1.7	
June	4,720.1	131.8	950.4	188.9	115.6	152.3	3,181.1	0.4	63.6	479.8	16.4	2.4	
Sept.	4,871.9	128.8	867.7	205.9	132.8	166.6	3,370.1	0.5	89.9	470.4	16.7	4.1	
Dec.	5,301.1 <sup>d</sup>	155.9	840.9	252.8 <sup>d</sup>	155.8	129.7	3,766.0	0.5	110.0	496.4	24.0	3.4	
1969 Mar.	6,545.3	207.6	1,416.1	252.7	148.8	136.4	4,383.7	0.5	138.2	721.3	21.8	4.2	
June	9,000.8	211.3	2,156.0	242.7	199.5	146.4	6,044.9	0.5	124.3	1,148.3	12.7	5.3	

End of:	Loans to U.K. local authorities	Sterling bills discounted			British government stocks			Total	Advances		Sterling	Other currencies <sup>a</sup>		
		Total	British government Treasury bills		Total	0-5 years to maturity	Over 5 years and undated		U.K. residents				Overseas residents	
			Sterling	Other					Sterling	Other currencies <sup>a</sup>			Sterling	Other currencies <sup>a</sup>
1965	27.8	11.6	—	11.6	5.6	5.2	0.4	1,139.1	240.2	73.9	19.9	805.1		
1966	42.6	7.8	—	7.8	5.0	4.9	0.1	1,850.7	238.4	67.3	11.7	1,533.3		
1967 Dec. <sup>c</sup>	53.1	6.8	—	6.8	9.6	9.2	0.4	2,670.6	268.0	106.4	17.7	2,278.5		
1968 Mar.	51.0	5.2	—	5.2	4.0	4.0	—	3,209.0	282.4	124.8	17.9	2,783.9		
June	60.6	8.5	—	8.5	6.9	6.9	—	4,067.0	285.1	118.2	18.2	3,645.5		
Sept.	88.3	8.4	0.1	8.3	8.9	8.9	—	4,174.2	274.1	136.6	14.6	3,748.9		
Dec.	66.9	11.8	0.1	11.7	4.8	4.8	—	4,564.1	286.4	154.8	13.2	4,109.7		
1969 Mar.	69.7	13.2	—	13.2	6.8	6.8	—	5,550.4	303.9	158.6	13.1	5,074.8		
June	86.3	11.0	—	11.0	6.8	6.8	—	7,589.0	315.7	151.2	14.7	7,107.4		

End of:	Other assets		Acceptances		
	Sterling	Other currencies <sup>a</sup>	Total	U.K. residents	Overseas residents
1965	4.6	9.6	67.7	58.7	9.0
1966	7.1	17.6	53.3	46.4	6.9
1967 Dec. <sup>c</sup>	8.9	16.0	57.0	48.0	9.0
1968 Mar.	8.5	26.2	55.2	47.1	8.1
June	6.0	15.3	67.5	55.9	11.6
Sept.	6.0	17.0	63.0	48.6	14.4
Dec.	8.1	19.1	63.6	48.4	15.2
1969 Mar.	11.8 <sup>e</sup>	21.3	63.6	48.6	15.0
June	17.3	20.0	78.0	48.9	29.1

<sup>a</sup> Including currencies of overseas sterling countries.<sup>b</sup> From June 1966 issues of negotiable dollar certificates of deposit were included.<sup>c</sup> Foreign currency items are affected by revaluation at 18 November 1967.<sup>d</sup> From December 1968 includes issues of negotiable sterling certificates of deposit.<sup>e</sup> From March 1969 includes banks' own holdings of negotiable sterling certificates of deposit.



### 3 Overseas banks: foreign banks and affiliates

£ millions

End of:	Current and deposit accounts								Coin, notes and balances with Bank of England	Balances with other U.K. banks		Money at call and short notice	
	Total	U.K. banks		Other U.K. residents		Overseas residents		Sterling		Other currencies <sup>a</sup>	To discount market	To other borrowers	
		Sterling	Other currencies <sup>a</sup>	Sterling	Other currencies <sup>a</sup>	Sterling	Other currencies <sup>a</sup>						
1965	523.4	46.0	78.5	40.2	1.1	170.8	186.8	0.1	84.9	106.3	19.1	9.6	
1966	567.8	61.8	96.2	64.8	2.0	146.8	196.2	0.2	105.1	127.6	14.4	7.6	
1967 Dec. <sup>b</sup>	648.9 <sup>c</sup>	105.0	88.7	88.8	4.8	103.1	258.5 <sup>c</sup>	0.2	71.8	156.0	24.7	8.4	
1968 Mar.	682.7	90.6	108.9	92.8	4.1	94.9	291.4	0.2	63.4	197.3	10.2	7.9	
June	772.7	91.4	89.0	86.3	7.8	88.1	410.1	0.3	59.4	279.7	15.5	16.9	
Sept.	824.7	114.0	96.7	93.1	6.7	93.6	420.6	0.3	78.7	269.3	12.0	9.7	
Dec.	958.6 <sup>d</sup>	165.4	84.2	93.8 <sup>d</sup>	9.2	85.1	520.9	0.2	91.4	288.5	19.3	8.7	
1969 Mar.	1,013.9	155.4	76.2	108.6	6.5	75.4	591.8	0.3	85.2	358.9	12.7	8.0	
June	1,224.7	134.6	94.7	104.7	10.4	77.4	802.9	0.3	70.4	456.4	19.9	12.4	

End of:	Loans to U.K. local authorities	Sterling bills discounted			British government stocks			Advances				
		Total	British government Treasury bills	Other	Total	0-5 years to maturity	Over 5 years and undated	U.K. residents		Overseas residents		
								Sterling	Other currencies <sup>a</sup>	Sterling	Other currencies <sup>a</sup>	
1965	62.2	11.0	5.2	5.8	5.7	3.9	1.8	227.8	75.5	6.1	23.1	123.1
1966	57.1	11.3	5.7	5.6	6.2	5.7	0.5	237.8	77.5	11.3	19.2	129.8
1967 Dec. <sup>b</sup>	77.6	14.1	8.3	5.8	10.1	9.1	1.0	265.3	101.8	21.9	18.5	123.1
1968 Mar.	80.6	11.3	5.3	6.0	10.7	9.9	0.8	282.9	99.9	23.9	19.7	139.4
June	63.3	13.3	6.7	6.6	6.3	5.9	0.4	299.1	105.1	25.8	17.9	150.3
Sept.	87.3	13.2	6.9	6.3	9.7	9.1	0.6	329.5	110.2	27.7	16.8	174.8
Dec.	87.4	13.8	6.1	7.7	8.6	8.0	0.6	417.0	115.4	40.1	18.1	243.4
1969 Mar.	94.8	14.1	6.0	8.1	8.6	8.1	0.5	408.8	111.6	33.6	17.5	246.1
June	88.6	16.9	7.1	9.8	8.3	8.0	0.3	537.1	109.7	33.8	18.9	374.7

End of:	Other assets		Acceptances		
	Sterling	Other currencies <sup>a</sup>	Total	U.K. residents	Overseas residents
1965	1.7	17.7	47.3	33.6	13.7
1966	2.1	21.4	44.6	30.9	13.7
1967 Dec. <sup>b</sup>	8.0	31.7	44.7	33.8	10.9
1968 Mar.	6.4	36.3	53.5	38.5	15.0
June	8.7	34.8	54.1	39.6	14.5
Sept.	7.3	34.3	47.0	35.8	11.2
Dec.	13.3 <sup>e</sup>	38.4	43.8	35.7	8.1
1969 Mar.	13.0	33.8	43.2	32.3	10.9
June	11.0	28.5	46.2	34.6	11.6

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

<sup>b</sup> Foreign currency items are affected by revaluation at 18 November 1967.

<sup>c</sup> From March 1967 issues of negotiable dollar certificates of deposit were included.

<sup>d</sup> From December 1968 includes issues of negotiable sterling certificates of deposit.

<sup>e</sup> From December 1968 includes banks' own holdings of negotiable sterling certificates of deposit.

Table 9 concluded

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

## 3 Overseas banks: other overseas banks

£ millions

End of:	Total	Current and deposit accounts						Coin, notes and balances with Bank of England	Balances with other U.K. banks		Money at call and short notice	
		U.K. banks		Other U.K. residents		Overseas residents			Sterling	Other currencies <sup>a</sup>	To discount market	To other borrowers
		Sterling	Other currencies <sup>a</sup>	Sterling	Other currencies <sup>a</sup>	Sterling	Other currencies <sup>a</sup>					
1965	604.0	21.6	83.2	48.7	1.6	175.8	273.1	0.2	47.1	29.7	29.2	1.6
1966	720.2 <sup>b</sup>	46.2	133.2	52.0	2.2	142.4 <sup>b</sup>	344.2	0.2	53.9	47.5	22.6	3.6
1967 Dec. <sup>c</sup>	1,022.5 <sup>d</sup>	58.2	220.7	87.0	3.4	133.3	519.9 <sup>d</sup>	0.5	107.7	124.2	26.6	2.5
1968 Mar.	989.7	44.4	217.0	82.1	2.6	107.0	536.6	0.4	71.2	109.6	16.1	3.0
June <sup>e</sup>	1,026.6	51.8	206.0	36.7	2.1	102.6	627.4	0.6	49.3	120.5	17.9	1.8
Sept.	1,111.2	46.1	225.7	47.9	1.4	117.9	672.2	0.9	58.4	95.4	20.2	2.2
Dec.	1,165.9 <sup>f</sup>	74.9	224.4	46.7 <sup>f</sup>	3.4	105.4	711.1	0.7	76.1	111.5	18.5	4.6
1969 Mar. <sup>g</sup>	1,177.9	51.5	255.9	42.8	8.9	90.9	727.9	0.7	62.8	99.3	11.7	3.4
June	1,108.2	58.8	244.6	39.3	10.9	84.6	670.0	0.1	56.8	125.4	10.7	2.5

  

End of:	Loans to U.K. local authorities	Sterling bills discounted			British government stocks			Total	Advances			
		Total	British government Treasury bills		Total	0-5 years to maturity	Over 5 years and undated		U.K. residents		Overseas residents	
			Sterling	Other					Sterling	Other currencies <sup>a</sup>	Sterling	Other currencies <sup>a</sup>
1965	12.8	9.6	3.5	6.1	21.5	7.3	14.2	448.3	51.2	3.9	84.9	308.3
1966	10.2	11.6	1.8	9.8	36.2	21.9	14.3	521.1 <sup>b</sup>	52.5	5.7	65.9 <sup>b</sup>	397.0
1967 Dec. <sup>c</sup>	33.4	12.0	2.7	9.3	32.2	28.3	3.9	647.5	41.2	5.9	37.1	563.3
1968 Mar.	38.6	10.7	2.0	8.7	39.5	30.2	9.3	655.9	37.6	6.6	39.6	572.1
June <sup>e</sup>	12.1	10.2	1.1	9.1	34.7	29.4	5.3	701.6	34.4	5.2	50.0	612.0
Sept.	16.3	6.7	0.8	5.9	43.4	32.6	10.8	744.3	39.7	9.9	45.7	649.0
Dec.	13.7	5.8	1.0	4.8	28.8	26.3	2.5	788.2	43.1	15.1	46.9	683.1
1969 Mar. <sup>g</sup>	9.2	6.9	0.6	6.3	20.6	16.7	3.9	842.8	40.5	29.7	29.6	743.0
June	9.2	6.4	0.6	5.8	26.2	22.1	4.1	743.8	42.9	35.4	28.9	636.6

  

End of:	Other assets		Acceptances		
	Sterling	Other currencies <sup>a</sup>	Total	U.K. residents	Overseas residents
1965	1.3	19.5	148.8	44.5	104.3
1966	1.8	36.5	131.6	45.7	85.9
1967 Dec. <sup>c</sup>	5.6	66.2	175.7	88.9	86.8
1968 Mar.	5.3	78.9	180.2	75.4	104.8
June <sup>e</sup>	1.2	112.8	205.9	82.8	123.1
Sept.	4.3	154.5	207.5	57.1	150.4
Dec.	5.4 <sup>h</sup>	146.8	204.3	59.7	144.6
1969 Mar. <sup>g</sup>	17.7	150.2	195.0	92.5	102.5
June	13.6	158.1	188.7	71.7	117.0

a Including currencies of overseas sterling countries.

b See footnote b to Table 9 (1).

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

d From March 1967 issues of negotiable dollar certificates of deposit were included.

e Figures for one contributor were transferred to Table 9 (4).

f From December 1968 includes issues of negotiable sterling certificates of deposit.

g Figures for one contributor were transferred to Table 9 (3) "British overseas and Commonwealth banks".

h From December 1968 includes banks' own holdings of negotiable sterling certificates of deposit.

#### 4 Other banks

£ millions

End of:	Current and deposit accounts											Money at call and short notice	
	Total	U.K. banks		Other U.K. residents		Overseas residents		Coin, notes and balances with Bank of England	Balances with other U.K. banks				
		Sterling	Other currencies <sup>a</sup>	Sterling	Other currencies <sup>a</sup>	Sterling	Other currencies <sup>a</sup>		Sterling	Other currencies <sup>a</sup>	To discount market		
1965	317.6	40.8	39.1	143.1	0.6	35.2	58.8	0.1	19.8	36.1	10.5	0.6	
1966	358.1 <sup>b</sup>	54.3	39.4	152.1	3.7	47.6	61.0 <sup>b</sup>	0.3	19.6	39.0	10.5	4.7	
1967 Dec. <sup>c</sup>	580.9	100.6	110.8	179.7	10.7	38.0	141.1	0.2	31.3	118.5	8.1	2.3	
	879.3	133.4	144.5	351.7	19.5	56.9	173.3	0.2	107.9	148.4	8.9	3.4	
1968 Mar.	1,002.3	158.8	158.5	422.5	15.9	56.0	190.6	0.2	142.5	159.2	4.8	1.5	
June <sup>d</sup>	1,297.8	204.0	221.6	519.7	20.7	66.6	265.2	0.2	191.9	251.3	6.3	2.7	
Sept.	1,400.5	235.0	250.8	540.2	10.7	66.2	297.6	0.2	211.7	240.6	4.9	1.5	
Dec.	1,544.1 <sup>e</sup>	302.2	214.6	630.3 <sup>e</sup>	13.6	59.6	323.8	0.2	260.6	219.1	11.7	3.5	
1969 Mar.	1,796.7	363.7	302.0	668.6	14.4	68.1	379.9	0.2	312.9	322.4	7.2	3.6	
	2,031.5	371.2	406.1	707.7	12.6	80.3	453.6	0.2	356.4	423.1	8.3	5.1	

End of:	Loans to U.K. local authorities	Sterling bills discounted			British government stocks			Advances				
		Total	British government Treasury bills		Total	Over 5 years and undated		Total	U.K. residents		Overseas residents	
			Other	0-5 years to maturity		Sterling	Other currencies <sup>a</sup>		Sterling	Other currencies <sup>a</sup>		
1965	96.8	14.7	12.9	1.8	6.7	6.4	0.3	143.5	100.7	1.8	5.5	35.5
1966	80.2	17.1	15.4	1.7	11.4	9.7	1.7	187.9	134.1	3.3	6.9	43.6
1967 Dec. <sup>c</sup>	121.5	21.6	20.0	1.6	23.1	20.3	2.8	261.9	130.5	10.3	5.8	115.3
	186.6	28.3	21.9	6.4	27.5	22.7	4.8	355.4	187.9	14.6	14.0	138.9
1968 Mar.	246.4	27.6	22.1	5.5	21.6	18.1	3.5	400.4	204.5	16.1	11.6	168.2
June <sup>d</sup>	300.8	24.9	19.0	5.9	21.2	18.1	3.1	516.7	258.2	23.1	15.0	220.4
Sept.	343.7	21.4	15.5	5.9	21.2	17.7	3.5	566.6	247.5	31.9	14.2	273.0
Dec.	408.1	20.8	14.4	6.4	17.4	13.4	4.0	585.8	247.0	42.2	13.2	283.4
1969 Mar.	460.9	25.6	19.8	5.8	16.4	12.5	3.9	623.6	241.0	48.8	12.0	321.8
	474.2	18.9	11.7	7.2	17.4	13.3	4.1	673.7	217.0	59.5	14.0	383.2

End of:	Other assets		Acceptances		
	Sterling	Other currencies <sup>a</sup>	Total	U.K. residents	Overseas residents
1965	7.5	3.5	15.8	15.6	0.2
1966	10.3	3.6	15.5	15.4	0.1
1967 Dec. <sup>c</sup>	18.7	4.6	14.4	14.3	0.1
	28.1	19.9	18.1	18.0	0.1
1968 Mar.	27.7	17.1	17.2	16.9	0.3
June <sup>d</sup>	29.3	9.6	19.2	19.2	—
Sept.	32.7	12.2	19.7	19.7	—
Dec.	55.5 <sup>f</sup>	8.0	20.8	20.8	—
1969 Mar.	69.6	7.4	20.1	20.1	—
	84.0	12.4	19.8	19.8	—

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

<sup>b</sup> From December 1966 issues of negotiable dollar certificates of deposit were included.

<sup>c</sup> The two sets of figures show the effects of the inclusion of new contributors, see additional notes. Foreign currency items are affected by revaluation at 18 November 1967.

<sup>d</sup> Figures for one contributor were transferred from Table 9 (3) 'other overseas banks'.

<sup>e</sup> From December 1968 includes issues of negotiable sterling certificates of deposit.

<sup>f</sup> From December 1968 includes banks' own holdings of negotiable sterling certificates of deposit.



Table 10

## Analysis of advances by banks in the United Kingdom

£ millions

	Banks in Great Britain											
	London clearing banks				Scottish banks				Other banks in Great Britain			
	1968		1969		1968		1969		1968		1969	
	Feb.	May	Feb.	May	Feb.	May	Feb.	May	Feb.	May	Feb.	May
<b>To U.K. residents</b>												
Manufacturing:												
Food, drink and tobacco	193.5	222.5	210.9	246.7	36.8	39.7	32.2	33.8	54.7	48.7	62.4	67.6
Chemicals and allied industries	110.0	109.6	108.6	107.2	13.1	15.5	17.2	9.9	91.6	86.3	115.3	111.3
Metal manufacture	142.5	114.8	160.1	158.2	10.8	7.4	12.3	13.2	38.7	19.9	22.6	21.0
Electrical engineering	221.7	239.3	252.9	272.0	8.6	8.8	7.6	8.7	54.6	55.7	68.8	81.7
Other engineering and metal goods	389.4	388.0	448.3	485.6	32.6	33.4	42.6	45.9	82.1	77.7	87.5	95.1
Shipbuilding	61.1	61.5	97.2	108.1	20.1	18.0	23.3	24.8	11.7	14.1	8.8	8.9
Vehicles	218.4	217.6	226.0	231.3	3.0	3.6	4.2	5.9	49.1	72.4	82.7	73.2
Textiles, leather and clothing	194.5	210.5	214.6	241.7	15.1	16.6	19.5	22.1	24.6	27.9	43.0	38.4
Other manufacturing	241.6	238.8	269.0	289.3	23.5	25.7	26.3	27.1	62.2	68.9	87.2	94.0
<b>Total manufacturing</b>	<b>1,772.7</b>	<b>1,802.6</b>	<b>1,987.6</b>	<b>2,140.1</b>	<b>163.6</b>	<b>168.7</b>	<b>185.2</b>	<b>191.4</b>	<b>469.3</b>	<b>471.6</b>	<b>578.3</b>	<b>591.2</b>
Other production:												
Agriculture, forestry and fishing	405.8	423.8	439.4	430.9	76.9	75.4	78.2	78.4	7.2	8.3	10.0	9.3
Mining and quarrying	24.9	24.8	24.2	25.1	3.6	1.3	1.1	.9	62.7	74.9	92.5	70.5
Construction	303.4	307.5	321.7	307.2	31.0	30.9	28.0	28.2	36.4	34.6	39.5	42.5
<b>Total other production</b>	<b>734.1</b>	<b>756.1</b>	<b>785.3</b>	<b>763.2</b>	<b>111.5</b>	<b>107.6</b>	<b>107.3</b>	<b>107.5</b>	<b>106.3</b>	<b>117.8</b>	<b>142.0</b>	<b>122.3</b>
Financial:												
Hire purchase finance companies <sup>b</sup>	93.6	103.0	83.5	85.3	12.9	13.9	14.9	13.5	27.9	33.4	33.1	28.1
Property companies	239.9	233.9	208.4	196.4	15.6	16.6	14.2	15.3	92.8	97.5	100.7	99.0
U.K. banks <sup>b</sup>	8.9	14.6	9.8	18.3	2.7	2.8	3.1	2.7	18.8	21.9	41.7	62.1
Other financial	141.4	145.9	125.8	118.3	28.0	28.3	20.2	19.2	219.1	228.1	292.0	318.8
<b>Total financial</b>	<b>483.8</b>	<b>497.4</b>	<b>427.5</b>	<b>418.3</b>	<b>59.2</b>	<b>61.6</b>	<b>52.4</b>	<b>50.7</b>	<b>358.6</b>	<b>380.9</b>	<b>467.5</b>	<b>508.0</b>
Services:												
Transport and communication	117.9	111.6	109.8	110.6	18.5	18.3	18.2	17.6	45.0	50.3	53.0	80.6
Public utilities (gas, electricity and water) and national government	57.9	59.2	72.2	59.5	8.1	6.2	6.8	5.7	5.7	8.1	5.5	6.4
Local government services <sup>b</sup>	74.8	101.2	47.4	114.5	11.3	19.4	10.1	40.2	75.1	65.0	24.2	29.0
Retail distribution	296.2	326.8	315.4	319.9	21.7	24.9	25.4	24.8	25.4	27.2	36.6	37.9
Other distribution	250.3	238.3	263.4	268.5	24.5	23.6	26.4	27.5	139.0	140.1	172.5	188.1
Professional, scientific and miscellaneous services	437.0	445.9	473.0	449.7	38.9	42.7	44.6	45.0	52.6	73.1	106.5	100.3
<b>Total services</b>	<b>1,234.1</b>	<b>1,283.0</b>	<b>1,281.2</b>	<b>1,322.7</b>	<b>123.0</b>	<b>135.1</b>	<b>131.5</b>	<b>160.8</b>	<b>342.8</b>	<b>363.8</b>	<b>398.3</b>	<b>442.3</b>
Personal:												
House purchase	302.6	301.7	318.8	308.3	10.5	11.1	12.3	13.1	41.1	42.6	48.9	53.1
Other personal	462.6	467.8	455.0	422.9	42.0	42.6	43.5	44.1	108.6	92.7	99.7	94.9
<b>Total personal</b>	<b>765.2</b>	<b>769.5</b>	<b>773.8</b>	<b>731.2</b>	<b>52.5</b>	<b>53.7</b>	<b>55.8</b>	<b>57.2</b>	<b>149.7</b>	<b>135.3</b>	<b>148.6</b>	<b>148.0</b>
<b>Total to U.K. residents</b>	<b>4,989.9</b>	<b>5,108.6</b>	<b>5,255.4</b>	<b>5,375.5</b>	<b>509.8</b>	<b>526.7</b>	<b>532.2</b>	<b>567.6</b>	<b>1,426.7</b>	<b>1,469.4</b>	<b>1,734.7</b>	<b>1,811.8</b>
<b>To Overseas residents<sup>d</sup></b>	<b>40.2</b>	<b>34.8</b>	<b>37.0</b>	<b>31.2</b>	<b>2.2</b>	<b>4.2</b>	<b>2.0</b>	<b>3.9</b>	<b>1,514.8</b>	<b>1,643.0</b>	<b>2,343.3</b>	<b>2,793.1</b>
<b>Total advances</b>	<b>5,030.1</b>	<b>5,143.4</b>	<b>5,292.4</b>	<b>5,406.7</b>	<b>512.0</b>	<b>530.9</b>	<b>534.2</b>	<b>571.5</b>	<b>2,941.5</b>	<b>3,112.4</b>	<b>4,078.0</b>	<b>4,604.9</b>

a Included in "other manufacturing".

b Excluding funds placed through the specialised financial markets.

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

d Largely advances in foreign currencies. Including banks overseas but excluding funds placed through the specialised financial markets.

Total				% of total advances		Northern Ireland banks			
1968		1969		1968	1969	1968		1969	
Feb.	May	Feb.	May	May	May	Feb.	May	Feb.	May
285.0	310.9	305.5	348.1	3.5	3.3	5.4	3.6	4.6	4.5
214.7	211.4	241.1	228.4	2.4	2.2	a	a	a	a
192.0	142.1	195.0	192.4	1.6	1.8				
284.9	303.8	329.3	362.4	3.5	3.4				
504.1	499.1	578.4	626.6	5.7	5.9	1.9	2.4	2.7	2.8
92.9	93.6	129.3	141.8	1.1	1.3				
270.5	293.6	312.9	310.4	3.3	2.9				
234.2	255.0	277.1	302.2	2.9	2.9	5.8	6.3	6.6	7.7
327.3	333.4	382.5	410.4	3.8	3.9	3.1	4.1	4.3	4.7
2,405.6	2,442.9	2,751.1	2,922.7	27.8	27.6	16.2	16.4	18.2	19.7
489.9	507.5	527.6	518.6	5.9	4.9	17.6	18.1	18.5	19.5
91.2	101.0	117.8	96.5	1.1	0.9	0.8	0.8	0.9	1.0
370.8	373.0	389.2	377.9	4.2	3.6	5.0	5.2	6.1	6.0
951.9	981.5	1,034.6	993.0	11.2	9.4	23.4	24.1	25.5	26.5
134.4	150.3	131.5	126.9	1.7	1.2	0.7	0.9	0.8	0.8
348.3	348.0	323.3	310.7	4.0	2.9	2.0	2.4	2.3	2.7
30.4	39.3	54.6	83.1	0.4	0.8				
388.5	402.3	438.0	456.3	4.6	4.3	1.7	2.0	1.9	2.3
901.6	939.9	947.4	977.0	10.7	9.2	4.4	5.3	5.0	5.8
181.4	180.2	181.0	208.8	2.1	2.0				
71.7	73.5	84.5	71.6	0.8	0.7	2.8	3.9	2.5	3.7
161.2	185.6	81.7	183.7	2.1	1.7	4.0	3.0	8.6	10.3
343.3	378.9	377.4	382.6	4.3	3.6	14.4	15.6	16.5	17.0
413.8	402.0	462.3	484.1	4.6	4.6	7.4	8.6	9.3	9.5
528.5	561.7	624.1	595.0	6.4	5.6	20.0	21.1	21.5	22.1
1,699.9	1,781.9	1,811.0	1,925.8	20.3	18.2	48.6	52.2	58.4	62.6
354.2	355.4	380.0	374.5	4.0	3.5	17.3	18.1	21.4	22.7
613.2	603.1	598.2	561.9	6.9	5.3				
967.4	958.5	978.2	936.4	10.9	8.8	17.3	18.1	21.4	22.7
6,926.4	7,104.7	7,522.3	7,754.9	80.9	73.2	c	c	c	c
1,557.2	1,682.0	2,382.3	2,828.2	19.1	26.8	.c	.c	.c	.c
8,483.6 <sup>e</sup>	8,786.7 <sup>e</sup>	9,904.6 <sup>e</sup>	10,583.1 <sup>e</sup>	100.0	100.0	109.9	116.1	128.5	137.3

<sup>e</sup> These totals include advances in foreign currencies amounting to:

280.2	332.8	493.3	512.8	to U.K. residents
1,356.5	1,470.5	2,181.3	2,659.3	to overseas residents
1,636.7	1,803.3	2,674.6	3,772.1	Total



**Table 11**  
**Stock exchange transactions<sup>a</sup>**

	Number of business days	London stock exchange							Scottish stock exchange				
		Total	British government stocks		U.K. local authority securities	Over-seas government, provincial and municipal securities	Debentures, preference shares, etc.	Ordinary shares	Total	British government stocks	Other fixed interest securities	Ordinary shares	
			Total	0-5 years to maturity									Over 5 years and un-dated
Value of turnover: £ millions													
1968 1st qtr.	63	8,236	5,868	4,357	1,511	134	42	198	1,994	104	12	10	82
2nd "	62	7,261	4,484	3,195	1,288	156	35	211	2,375	103	11	8	84
3rd "	65	9,406	6,426	4,114	2,311	198	38	249	2,496	104	13	9	82
4th "	64	7,074	4,257	2,836	1,422	244	33	286	2,253	110	21	9	79
1969 1st "	63	7,595	4,368	2,924	1,445	232	35	302	2,658	142	46	9	88
2nd "	62	6,989	4,402	2,663	1,739	174	42	290	2,081	86	9	7	71
1968 July	23	3,535	2,390	1,473	917	83	17	87	958	35	4	3	28
Aug.	22	3,044	2,141	1,347	795	63	11	78	751	35	4	3	27
Sept.	20	2,827	1,894	1,295	599	52	11	83	786	35	4	3	28
Oct.	23	2,300	1,311	926	385	126	10	87	766	37	10	3	24
Nov.	21	2,286	1,316	923	393	64	15	100	791	39	8	3	28
Dec.	20	2,488	1,631	987	644	55	8	99	696	34	4	3	27
1969 Jan.	22	2,776	1,487	1,104	383	84	13	101	1,091	40	3	3	35
Feb.	20	2,280	1,259	869	390	59	11	108	844	53	22	3	27
Mar.	21	2,539	1,623	950	672	88	11	94	723	50	21	3	25
Apr.	20	2,741	1,872	1,193	679	63	13	97	697	26	3	2	21
May	21	1,910	1,017	680	337	42	14	88	749	31	4	3	25
June	21	2,337	1,514	791	722	68	16	105	635	29	2	2	25
July	23	2,625	1,833	982	852	76	11	106	598	36	8	5	23
Number of transactions: thousands													
1968 1st qtr.	63	1,592	105	37	68	25	13	151	1,298	84	5	11	68
2nd "	62	1,679	95	35	60	23	10	149	1,401	81	4	11	66
3rd "	65	1,728	102	37	64	27	11	189	1,400	80	4	11	65
4th "	64	1,524	91	32	59	24	10	184	1,214	76	4	12	60
1969 1st "	63	1,806	105	36	69	26	11	229	1,435	81	4	12	65
2nd "	62	1,389	105	39	66	22	9	168	1,085	66	3	10	53
1968 July	23	656	38	13	24	9	4	73	533	30	1	4	25
Aug.	22	537	35	13	22	9	4	59	430	25	1	4	20
Sept.	20	535	29	11	18	8	3	57	437	24	1	3	20
Oct.	23	542	32	12	20	9	4	65	432	26	1	4	20
Nov.	21	521	31	11	20	8	4	59	419	25	1	4	20
Dec.	20	462	29	10	19	7	3	61	362	24	1	4	19
1969 Jan.	22	702	34	12	22	9	4	84	571	30	1	4	24
Feb.	20	574	33	11	22	8	4	76	453	26	1	4	20
Mar.	21	530	37	13	25	9	4	70	410	25	1	4	20
Apr.	20	474	33	11	22	8	3	59	370	22	1	3	18
May	21	460	32	11	20	7	3	57	360	22	1	4	17
June	21	455	40	16	23	7	3	51	354	22	1	3	18
July	23	402	42	17	25	8	3	48	301	20	2	3	15

<sup>a</sup> Figures for the two stock exchanges are not strictly comparable, see additional notes.



Table 12

## Transactions in British government stocks on the London stock exchange

£ millions: percentages of total in italics

	Holdings at 31.3.1968 <sup>a</sup>	Turnover					
		1968		1969		1969	
		3rd quarter	4th quarter	Year	1st quarter	1st quarter	1st quarter
<b>0-5 year stocks</b>							
Official holders <sup>b</sup>	1,328	891 22	539 19	3,349 23	709 24		
Banks <sup>c</sup>	1,431	350 9	115 4	815 6	315 11		
Discount market <sup>d</sup>	556	663 16	518 18	3,899 27	419 14		
<b>Other financial institutions</b>							
Insurance companies	134	145 4	124 4	541 4	150 5		
Pension funds	127	84 2	44 2	288 2	61 2		
Building societies	352	86 2	39 1	231 2	38 1		
Post Office Savings Bank, investment accounts; and trustee savings banks, special investment departments	167	25 1	17 1	77 1	10 —		
Investment and unit trusts	26	17 —	21 1	71 —	11 —		
<b>Total other financial institutions</b>	<b>806</b>	<b>356 9</b>	<b>245 9</b>	<b>1,207 8</b>	<b>270 9</b>		
<b>Other holders (residual)</b>	<b>2,920</b>	<b>1,854 44</b>	<b>1,419 50</b>	<b>5,232 36</b>	<b>1,211 42</b>		
<b>Total</b>	<b>7,041</b>	<b>4,114 100</b>	<b>2,836 100</b>	<b>14,502 100</b>	<b>2,924 100</b>		
<b>Over-5 year stocks</b>							
Official holders <sup>b</sup>	4,596	602 26	330 23	1,695 26	186 13		
Banks <sup>c</sup>	675	120 5	55 4	280 4	40 3		
<b>Other financial institutions</b>							
Insurance companies	2,678	602 26	495 35	1,801 28	862 60		
Pension funds	1,302	298 13	132 9	703 11	164 11		
Building societies	210	28 1	6 —	44 1	6 —		
Post Office Savings Bank, investment accounts; and trustee savings banks, special investment departments	201	13 1	3 —	33 1	4 —		
Investment and unit trusts	48	16 1	12 1	53 1	19 1		
<b>Total other financial institutions</b>	<b>4,439</b>	<b>956 41</b>	<b>648 46</b>	<b>2,633 40</b>	<b>1,055 73</b>		
<b>Other holders (residual)</b>	<b>5,093</b>	<b>633 28</b>	<b>389 27</b>	<b>1,924 30</b>	<b>164 11</b>		
<b>Total</b>	<b>14,803</b>	<b>2,311 100</b>	<b>1,422 100</b>	<b>6,532 100</b>	<b>1,445 100</b>		

a Mostly nominal values. As in the article "Distribution of the national debt: March 1968" in the *Bulletin* for March.

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

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

d For the discount market the turnover figures relate to stocks of all maturities; dealings in over-5 year stocks are very small.

Table 13

Capital issues on the U.K. market<sup>a</sup>

## 1 Gross issues, analysed by method of issue

£ millions

	Total gross issues	U.K. borrowers									Overseas borrowers <sup>c</sup>				
		Total U.K.	Local authorities		Quoted public companies						Total overseas	Public authorities		Companies	
			Stocks <sup>b</sup>	Bonds (all placings)	Total	Public issues and offers for sale	Tenders	Placings	Issues to shareholders			Public issues	Placings	Public issues	Placings
									Ordinary shares	Preference and loan capital					
1966	1,080.0	1,038.5	134.6	181.6	722.3	164.2	1.9	363.4	116.9	75.9	41.5	12.4	13.7	1.0	14.4
1967	1,012.5	874.6	167.1	189.2	518.3	74.5	2.1	303.1	64.0	74.6	137.9	36.0	43.3	—	58.6
1968	1,328.1	1,029.1	105.3	244.6	679.2	30.6	10.2	178.4	352.4	107.6	299.0	12.7	44.1	—	242.2
1968 1st qtr.	214.6	142.4	13.8	38.0	90.6	4.6	0.4	51.5	25.5	8.6	72.2	8.7	5.4	—	58.1
2nd "	314.6	218.2	35.8	47.3	135.1	8.1	3.9	28.9	80.4	13.8	96.4	1.4	14.2	—	80.8
3rd "	444.8	363.2	31.4	94.2	237.6	12.5	2.6	27.1	132.9	62.5	81.6	—	14.6	—	67.0
4th "	354.1	305.3	24.3	65.1	215.9	5.4	3.3	70.9	113.6	22.7	48.8	2.6	9.9	—	36.3
1969 1st qtr.	419.1	331.0	12.6	69.4	249.0	8.6	8.6	64.4	57.6	109.9	88.1	1.4	6.1	—	80.7
2nd "	314.0	248.4	2.0	57.2	189.2	28.9	0.2	36.7	68.8	54.7	65.4	—	6.3	2.7	56.4
1969 Apr.	75.5	62.9	—	15.3	47.6	7.3	—	18.4	3.7	18.3	12.5	—	1.3	—	11.2
May	124.2	93.2	0.4	19.4	73.4	13.8	0.2	5.1	26.5	27.8	31.0	—	1.2	—	29.8
June	114.3	92.3	1.6	22.5	68.2	7.8	—	13.2	38.6	8.6	21.9	—	3.8	2.7	15.4
July	90.5	76.7	0.3	31.6	44.8	35.4	—	5.4	2.4	1.5	13.7	—	2.5	1.5	9.7

## 2 Gross issues less redemptions

£ millions

	Gross issues	Analysis of net issues														
		Re-demptions	Net issues	By class of capital			By U.K. borrowers					By overseas borrowers <sup>c</sup>				
				Ordinary shares	Preference shares	Loan capital	Total U.K.	Local authorities	Quoted public companies		Total overseas	Commonwealth		Other overseas		
									Quoted securities	Un-quoted securities		Public authorities	Companies	Public authorities	Companies	
1966	1,080.0	204.9	875.1	159.6	28.4	687.1	889.8	189.1	681.3	19.4	-14.7	-37.6	—	8.2	14.7	
1967	1,012.5	207.2	805.3	85.2	-2.4	722.5	698.4	215.1	455.9	27.4	106.9	25.5	—	23.3	58.1	
1968	1,328.1	334.9	993.2	394.9	-10.0	608.3	759.8	122.0	619.0	18.8	233.4	-25.5	1.8	18.8	238.3	
1968 1st qtr.	214.6	71.7	142.9	32.1	-0.1	110.9	84.0	1.9	70.0	12.1	58.9	-1.0	—	1.8	58.1	
2nd "	314.6	75.7	238.9	92.8	-0.5	145.6	160.2	33.7	126.5	—	78.7	-8.2	1.3	6.0	79.6	
3rd "	444.8	109.4	335.4	137.3	-1.2	199.3	283.9	53.3	229.5	1.1	51.5	-16.2	—	2.2	65.5	
4th "	354.1	78.1	276.0	132.7	-9.2	152.5	231.7	33.1	193.0	5.6	44.3	-0.1	0.5	8.8	35.1	
1969 1st qtr.	419.1	61.4	357.7	76.7	1.0	280.0	273.3	27.1	233.7	12.5	84.4	2.9	—	0.7	80.8	
2nd "	314.0	69.9	244.1	81.6	0.1	162.4	180.7	-6.6	185.3	2.0	63.4	1.8	—	3.1	58.5	
1969 Apr.	75.5	20.8	54.7	7.8	-0.2	47.1	42.3	-4.7	47.0	—	12.4	1.3	—	-0.1	11.2	
May	124.2	18.7	105.5	29.2	0.3	76.0	75.5	2.5	72.0	1.0	30.0	-0.4	—	0.7	29.7	
June	114.3	30.4	83.9	44.6	—	39.3	62.9	-4.4	66.3	1.0	21.0	0.9	—	2.5	17.6	
July	90.5	35.1	55.4	5.7	-2.2	51.9	43.2	1.9	41.1	0.2	12.2	—	1.3	1.2	9.7	

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

<sup>b</sup> All public issues except for placings of 0.4 in 1966, and for issues by tender raising 59.3 in 1966, 79.4 in 1967, 4.0 in 1st quarter, 24.0 in 2nd quarter and 11.3 in 3rd quarter 1968.

<sup>c</sup> Amounts included for issues denominated in foreign currencies have been converted into sterling at rates ruling at the time of issue.



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

£ millions

	All companies				Financial							Industrial and commercial			
	By class of capital				By type of institution							By class of capital			
	Total	Ordinary shares	Preference shares	Loan capital	Total	Banks and discount houses	Investment trust companies	Insurance companies	Hire purchase finance houses	Special finance agencies	Total	Ordinary shares	Preference shares	Loan capital	
1966	700.7	158.6	28.4	513.7	125.9	19.8	55.0	10.7	3.6	36.8	574.8	123.4	24.0	427.4	
1967	483.3	77.4	- 2.4	408.3	67.7	23.8	29.0	6.7	10.0	21.3	415.6	64.9	- 2.4	353.1	
1968	637.8	374.4	-10.0	273.4	155.6	0.7	95.0	14.7	3.0	19.1	482.2	298.5	-10.4	194.1	
1968 1st qtr.	82.1	29.5	- 0.1	52.7	27.1	0.9	22.7	3.7	—	- 0.2	55.0	11.4	- 0.2	43.8	
2nd "	126.5	84.5	0.5	41.5	19.3	6.0	5.4	—	—	7.9	107.2	77.4	0.5	29.3	
3rd "	230.6	137.3	- 1.2	94.5	76.6	15.6	48.8	0.5	—	11.7	154.0	108.3	- 1.2	46.9	
4th "	198.6	123.1	- 9.2	84.7	32.6	1.3	18.1	10.5	3.0	- 0.3	166.0	101.4	- 9.5	74.1	
1969 1st qtr.	246.2	67.1	1.0	178.1	52.0	5.0	43.9	2.1	—	1.0	194.2	50.4	0.5	143.3	
2nd "	187.3	74.7	0.1	112.5	25.4	2.9	2.4	0.7	1.7	17.7	161.9	67.5	0.1	94.3	
1969 Apr.	47.0	7.1	- 0.2	40.1	6.0	- 0.1	1.2	—	—	4.9	41.0	6.6	- 0.2	34.6	
May	73.0	28.3	0.3	44.4	15.3	3.1	—	0.7	1.7	9.8	57.7	22.8	0.3	34.6	
June	67.3	39.3	—	28.0	4.1	- 0.1	1.2	—	—	3.0	63.2	38.1	—	25.1	
July	41.3	4.2	- 2.2	39.3	14.0	1.4	1.7	—	—	10.9	27.3	1.0	- 2.2	28.5	

#### Industrial and commercial *continued*

	By industry														
	Manufacturing industries														
	Total	Total manufacturing	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	Public utilities, transport and communication	Distributive trades	Property companies	Rest
1966	574.8	430.4	44.6	152.7	18.2	86.8	39.4	13.3	2.6	13.4	59.4	11.3	48.4	38.7	46.0
1967	415.6	312.9	70.3	44.4	3.5	45.5	60.6	24.4	1.7	15.8	46.7	14.3	12.6	41.9	33.9
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
1968 1st qtr.	55.0	42.0	19.6	0.1	4.0	12.2	0.4	- 0.7	0.2	4.8	1.4	0.5	10.5	- 1.0	3.0
2nd "	107.2	74.5	23.8	3.4	0.1	31.3	2.2	- 0.5	—	8.7	5.5	5.6	3.8	2.8	20.5
3rd "	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 "	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 qtr.	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 "	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
1969 Apr.	41.0	21.4	1.3	- 0.1	—	—	1.1	2.3	0.6	9.0	7.2	0.3	6.6	—	12.7
May	57.7	36.9	1.3	1.5	9.3	14.5	—	3.7	0.4	5.6	0.6	5.4	15.4	—	—
June	63.2	30.0	—	0.9	4.0	5.2	1.5	0.5	—	8.6	9.3	- 0.6	12.6	9.2	12.0
July	27.3	11.0	- 2.3	4.5	—	6.4	—	—	1.4	—	1.0	- 0.9	15.6	—	1.6



**Table 14**
**Company acquisitions of subsidiaries etc.<sup>ab</sup>**

£ millions

	Year 1967	Year 1968	1967		1968				1969	
			3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.
<b>Purchases of subsidiaries</b>										
Quoted companies' expenditure:										
On quoted companies	216	127	74	31	21	17	48	40	34	20
On unquoted companies	47	71	9	15	14	16	10	32	17	17
<b>Total</b>	<b>264</b>	<b>198</b>	<b>83</b>	<b>46</b>	<b>35</b>	<b>33</b>	<b>58</b>	<b>72</b>	<b>51</b>	<b>37</b>
Unquoted companies' expenditure:										
On quoted companies	7	10	4	2	5	4	1	—	7	4
On unquoted companies	5	2	2	2	—	—	1	1	1	—
<b>Total</b>	<b>11</b>	<b>12</b>	<b>6</b>	<b>3</b>	<b>5</b>	<b>4</b>	<b>2</b>	<b>2</b>	<b>8</b>	<b>4</b>
<b>Total purchases of subsidiaries</b>	<b>276</b>	<b>210</b>	<b>89</b>	<b>50</b>	<b>40</b>	<b>37</b>	<b>60</b>	<b>73</b>	<b>59</b>	<b>41</b>
<b>Minorities bought in</b>										
By quoted companies	5	11	1	2	3	1	5	—	1	1
By unquoted companies	—	—	—	—	—	—	—	—	—	—
<b>Total minorities bought in</b>	<b>5</b>	<b>11</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>1</b>	<b>5</b>	<b>—</b>	<b>1</b>	<b>1</b>

<sup>a</sup> The figures relate only to acquisitions for cash. Acquisitions by one company from another, and of the securities of overseas-registered companies, are excluded. See additional notes

<sup>b</sup> This table will be discontinued after this issue, as compilation of the figures has been taken over by the Board of Trade. Figures of total cash expenditure by industrial and commercial companies on take-overs and trade investments are published in Tables 7 and 68 of *Financial Statistics*.

**Table 15**  
**Investment trusts**

£ millions

	Net transactions <sup>a</sup>					Assets <sup>b</sup> (liabilities —)	
	1968			1969		1967	1968
	3rd quarter	4th quarter	Year	1st quarter	2nd quarter	End-year	
<b>Net current assets</b>							
Cash and balances with U.K. banks	16.8	2.3	13.5	9.2	2.8	40.2	53.2
Short-term assets in other U.K. financial institutions	6.9	— 0.2	3.1	6.5	— 1.6	17.3	24.8
U.K. Treasury bills	—	—	—	—	—	0.1	—
U.K. local authority bills and temporary money	— 7.7	2.6	— 8.9	8.7	4.5	30.0	20.0
Other short-term assets in the United Kingdom	4.7	7.2	13.7	— 4.8	10.6	26.0	28.5
Short-term assets overseas	12.4	— 2.8	11.5	8.8	18.1	18.8	24.8
U.K. bank overdrafts and advances	— 0.3	4.0	4.2	— 1.8	2.7	— 11.5	— 4.8
Other short-term borrowing in the United Kingdom	— 2.4	— 6.5	— 12.7	9.6	— 6.6	— 29.0	— 35.9
Short-term borrowing overseas	— 2.1	1.5	— 0.9	— 0.3	0.6	— 2.7	— 5.2
<b>Net current assets</b>	<b>28.3</b>	<b>8.2</b>	<b>23.3</b>	<b>36.0</b>	<b>31.2</b>	<b>89.3</b>	<b>105.5</b>
<b>Investments in the United Kingdom</b>							
Government stocks	8.0	— 13.9	— 11.1	— 7.5	13.7	52.9	33.5
Local authority quoted securities	— 0.1	—	— 1.1	0.1	— 0.4	2.0	1.2
Company securities, quoted:							
Loan capital	2.0	1.0	— 1.8	10.6	8.8	29.8	56.5
Preference	— 2.4	— 1.2	5.0	— 1.8	— 2.6	131.5	124.3
Ordinary and deferred	31.9	19.3	101.2	6.6	— 17.4	2,155.7	3,157.8
Company securities, unquoted:							
Loan capital	— 0.3	0.4	— 0.4	1.2	1.2	7.4	5.0
Preference	0.1	0.2	0.1	0.7	— 0.1	5.6	8.2
Ordinary and deferred	0.3	1.3	— 2.3	0.9	0.6	67.4	73.6
Other	— 0.4	0.1	0.3	1.0	1.6	8.8	6.9
<b>Total investments in the United Kingdom†</b>	<b>39.1</b>	<b>6.9</b>	<b>89.5</b>	<b>11.8</b>	<b>5.4</b>	<b>2,461.2</b>	<b>3,467.1</b>
<b>Investments overseas</b>							
Government, provincial and municipal loans	— 1.3	— 0.3	— 0.9	—	— 0.1	2.7	1.7
Company securities:							
Loan capital	4.5	1.1	12.3	2.5	1.2	17.1	34.3
Preference	— 0.6	— 0.3	— 2.0	2.6	— 0.4	12.6	25.0
Ordinary and deferred	— 5.1	6.2	2.3	— 13.7	— 38.8	1,430.0	1,936.6
Other	2.5	1.2	5.4	3.6	0.5	0.1	13.2
<b>Total investments overseas‡</b>	<b>—</b>	<b>8.0</b>	<b>17.2</b>	<b>— 5.0</b>	<b>— 37.5</b>	<b>1,462.5<sup>c</sup></b>	<b>2,010.7<sup>d</sup></b>
<b>Total assets</b>	<b>67.4</b>	<b>23.1</b>	<b>129.9</b>	<b>42.9</b>	<b>— 0.9</b>	<b>4,012.9<sup>e</sup></b>	<b>5,583.3<sup>e</sup></b>
<b>Maturity classification of U.K. government stocks and local authority quoted securities</b>							
Up to 5 years	1.9	— 8.5	— 7.3	— 5.4	5.0	23.7	13.2
Over 5 and up to 10 years	— 0.4	0.4	0.2	— 1.0	3.9	5.7	3.5
Over 10 and up to 15 years	— 0.6	— 0.1	— 1.8	0.1	1.7	4.4	1.0
Over 15 years	6.2	— 3.8	— 0.7	0.5	1.5	24.8	20.1
Undated	0.8	— 1.9	— 2.7	— 1.7	1.1	16.8	8.8
<b>Total</b>	<b>7.9</b>	<b>— 13.9</b>	<b>— 12.3</b>	<b>— 7.4</b>	<b>13.3</b>	<b>75.3</b>	<b>46.6</b>
<b>Gross transactions</b>							
† Investments in the United Kingdom: <sup>f</sup>							
Purchases	154.2	119.0	505.8	126.4	118.2		
Sales	115.1	112.1	416.3	114.5	112.7		
‡ Investments overseas:							
Purchases	64.0	91.9	288.6	82.5	61.1		
Sales	64.0	83.9	271.4	87.5	98.6		

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

b Quoted securities are all valued at market prices except in the maturity classification, where values are nominal; unquoted securities are at current values and bills and mortgages at maturity values.

c Of which, in the United States, 1,058.0; Canada, 133.4; the sterling area, 173.3; other countries, 97.7.

d Of which, in the United States, 1,457.0; Canada, 180.7; the sterling area, 235.5; other countries, 137.6.

e A reconciliation between the two end-year figures is given in the additional notes.

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

**Table 16**  
**Unit trusts<sup>a</sup>**

£ millions

	Net transactions <sup>b</sup>					Assets <sup>c</sup> (liabilities—)		
	1968			1969		1967	1968	
	3rd quarter	4th quarter	Year	1st quarter	2nd quarter	End-year		
<b>Net current assets</b>								
Cash and balances with U.K. banks	—	2.1	12.6	17.6	4.1	16.8	9.6	27.2
Short-term assets in other U.K. financial institutions	—	0.2	2.1	1.7	—	1.4	0.5	2.2
U.K. Treasury bills	—	—	0.1	0.1	—	—	—	0.1
U.K. local authority bills and temporary money	—	2.7	15.5	17.4	—	8.3	—	0.2
Other short-term assets in the United Kingdom	—	3.2	1.1	4.4	—	2.2	—	5.4
Short-term assets overseas	—	—	0.1	0.1	—	0.2	—	0.3
U.K. bank overdrafts and advances	—	0.1	0.1	0.3	—	0.1	—	0.1
Other short-term borrowing in the United Kingdom	—	1.9	—	9.2	—	13.0	—	3.8
Short-term borrowing overseas	—	—	—	—	—	3.5	—	4.5
<b>Net current assets</b>	<b>1.7</b>	<b>22.3</b>	<b>28.7</b>	<b>—</b>	<b>3.1</b>	<b>16.5</b>	<b>17.1</b>	<b>45.8</b>
<b>Investments in the United Kingdom</b>								
Government stocks	0.8	0.3	0.1	—	0.4	7.2	4.7	4.5
Local authority securities	—	—	—	0.1	—	0.1	0.2	0.6
Company securities:								
Loan capital	4.7	—	1.1	3.6	2.3	—	0.8	6.5
Preference	1.0	—	0.4	4.6	0.4	—	0.1	27.9
Ordinary and deferred	55.8	46.2	189.7	74.8	7.8	—	664.2	1,142.2
<b>Total investments in the United Kingdom†</b>	<b>62.3</b>	<b>45.8</b>	<b>197.9</b>	<b>77.0</b>	<b>14.3</b>		<b>703.6</b>	<b>1,198.4</b>
<b>Investments overseas</b>								
Government, provincial and municipal loans	—	—	—	—	—	—	0.1	0.3
Company securities:								
Loan capital	—	—	—	0.1	—	0.7	0.6	0.7
Preference	—	—	—	—	0.1	—	0.4	0.2
Ordinary and deferred	2.1	1.5	7.2	7.2	9.0	—	65.7	103.4
<b>Total investments overseas‡</b>	<b>2.0</b>	<b>1.5</b>	<b>7.2</b>	<b>7.2</b>	<b>9.7</b>		<b>66.8<sup>d</sup></b>	<b>104.6<sup>e</sup></b>
<b>Total assets</b>	<b>66.0</b>	<b>69.6</b>	<b>233.8</b>	<b>81.1</b>	<b>40.5</b>		<b>787.5</b>	<b>1,348.8</b>
<b>Maturity classification of U.K. government stocks and local authority quoted securities</b>								
Up to 5 years	1.2	0.4	0.7	—	0.7	3.8	3.8	4.5
Over 5 and up to 10 years	—	0.5	0.1	—	0.6	1.0	1.0	0.3
Over 10 and up to 15 years	—	—	—	0.2	—	—	0.3	0.1
Over 15 years	0.1	—	0.1	0.2	—	2.4	0.1	0.1
Undated	—	—	—	—	—	0.1	0.1	0.6
<b>Total</b>	<b>0.8</b>	<b>0.3</b>	<b>0.1</b>	<b>—</b>	<b>0.4</b>	<b>7.3</b>	<b>5.2</b>	<b>5.5</b>
<b>Net sales of units</b>	<b>68.6</b>	<b>72.1</b>	<b>258.5</b>	<b>91.0</b>	<b>42.2</b>			
	Gross transactions							
† Investments in the United Kingdom: <sup>f</sup>								
Purchases	136.0	140.1	463.7	169.4	111.2			
Sales	73.8	94.3	265.8	92.4	96.9			
‡ Investments overseas:								
Purchases	7.9	6.3	27.0	11.6	15.3			
Sales	5.9	4.8	19.8	4.4	5.6			

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

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

<sup>c</sup> Quoted securities are all valued at market prices except in the maturity classification, where values are nominal; unquoted securities are at current values and bills and mortgages at maturity values.

<sup>d</sup> Of which, in the United States, 30.2; Canada, 6.1; the sterling area, 24.3; other countries, 6.3.

<sup>e</sup> Of which, in the United States, 48.4; Canada, 7.8; the sterling area, 34.2; other countries, 14.2.

<sup>f</sup> Gross transactions in quoted ordinary and deferred securities of U.K. companies, included in these figures, are shown separately in the additional notes.



**Table 17**  
**Balance of payments**

£ millions

	1965	1966	1967	1968	1968				1969
	Year	Year	Year	Year	1st quarter	2nd quarter	3rd quarter	4th quarter	1st quarter
<b>Seasonally adjusted</b>									
<b>Current account</b>									
Imports (f.o.b.) <sup>a</sup>	5,037	5,203	5,563	6,790	1,668	1,665	1,720	1,737	1,728
Exports and re-exports (f.o.b.)	4,777	5,108	5,026	6,103	1,491	1,436	1,567	1,609	1,601
Visible trade balance <sup>a</sup>	- 260 -	95 -	537 -	687	- 177 -	229 -	153 -	128 -	127
Payments to the United States for military aircraft and missiles	- 12 -	41 -	98 -	109	- 23 -	31 -	35 -	20 -	33
Visible balance	- 272 -	136 -	635 -	796	- 200 -	260 -	188 -	148 -	160
Government	- 447 -	470 -	466 -	462	- 125 -	112 -	112 -	113 -	117
Other invisibles	+ 628 +	611 +	702 +	839	+ 190 +	238 +	227 +	184 +	257
<b>Current balance</b>	<b>- 91 +</b>	<b>5 -</b>	<b>399 -</b>	<b>419</b>	<b>- 135 -</b>	<b>134 -</b>	<b>73 -</b>	<b>77 -</b>	<b>20</b>
<b>Long-term capital account<sup>b</sup></b>									
Official transactions:									
Loans from Export-Import Bank (net) <sup>c</sup>	-	+ 51 +	76 +	74	+ 16 +	22 +	25 +	11 +	8
Other	- 86 -	132 -	133 -	51	- 38 +	10 -	5 -	18 -	60
Private investment:									
Abroad (net)	- 353 -	303 -	435 -	621	- 183 -	167 -	102 -	169 -	166
In the United Kingdom (net)	+ 236 +	282 +	376 +	559	+ 69 +	113 +	274 +	103 +	114
<b>Balance of long-term capital</b>	<b>- 203 -</b>	<b>102 -</b>	<b>116 -</b>	<b>39</b>	<b>- 136 -</b>	<b>22 +</b>	<b>192 -</b>	<b>73 -</b>	<b>104</b>
<b>Balance of current and long-term capital transactions</b>	<b>- 294 -</b>	<b>97 -</b>	<b>515 -</b>	<b>458</b>	<b>- 271 -</b>	<b>156 +</b>	<b>119 -</b>	<b>150 -</b>	<b>124</b>
<b>Net seasonal influences</b>					<b>- 25 +</b>	<b>51 -</b>	<b>55 +</b>	<b>29 -</b>	<b>17</b>
<b>Not seasonally adjusted</b>									
<b>Balance of current and long-term capital transactions</b>	<b>- 294 -</b>	<b>97 -</b>	<b>515 -</b>	<b>458</b>	<b>- 296 -</b>	<b>105 +</b>	<b>64 -</b>	<b>121 -</b>	<b>141</b>
<b>Balancing item</b>	<b>+ 55 -</b>	<b>8 +</b>	<b>215 -</b>	<b>60</b>	<b>- 88 +</b>	<b>5 +</b>	<b>22 +</b>	<b>1 +</b>	<b>276</b>
<b>Monetary movements<sup>b</sup></b>									
Exchange adjustments <sup>d</sup>	-	-	101 -	255	- 124 -	83 -	23 -	25	-
Miscellaneous capital	+ 40 -	116 -	8 -	37	+ 11 +	32 -	28 -	52 +	92
Net liabilities in:									
Sterling	+ 64 +	132 +	296 +	164	+ 343 -	649 +	222 +	248 +	18
Overseas sterling area currencies	+ 7 -	45 +	24 -	46	+ 1 +	97 -	122 -	22	-
Foreign currencies	- 125 -	146 +	219 +	53	+ 160 +	99 -	90 -	116 -	98
Account with I.M.F.	+ 499 -	2 -	318 +	525	+ 4 +	588 -	31 -	36 -	127
Transfer from dollar portfolio to reserves	-	+ 316 +	204	-	-	-	-	-	-
Gold and convertible currency reserves	- 246 -	34 -	16 +	114	- 11 +	16 -	14 +	123 -	20
<b>Balance of monetary movements</b>	<b>+ 239 +</b>	<b>105 +</b>	<b>300 +</b>	<b>518</b>	<b>+ 384 +</b>	<b>100 -</b>	<b>86 +</b>	<b>120 -</b>	<b>135</b>

a Excluding deliveries of military aircraft and missiles purchased from the United States.

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

c To finance the purchase of military aircraft and missiles from the United States.

d The net total of contra entries, arising from the revaluation in sterling terms of certain official monetary or banking assets and liabilities, including the sterling counterpart of drawings on central bank facilities; or included to account for the fact that the pre-devaluation forward commitments of the Exchange Equalisation Account are recorded as being settled on maturity at the new parity.

Table 18

External liabilities and claims of U.K. banks in foreign currencies<sup>a</sup>

## 1 Summary

£ millions

End of period	U.K. liabilities			U.K. claims			Net position (net liabilities -)		
	Total	U.S. dollars	Other currencies <sup>b</sup>	Total	U.S. dollars	Other currencies <sup>b</sup>	Total	U.S. dollars	Other currencies <sup>b</sup>
1966	3,002	2,727	275	3,020	2,611	409	18	-116	134
1967	4,382	4,037	345	4,374	3,836	538	-8	-201	193
1968 Sept.	6,537	5,886	651	6,469	5,712	757	-68	-174	106
Dec.	7,131	6,402	729	7,109	6,242	867	-22	-160	138
1969 Mar.	8,226	7,457	769	8,218	7,340	878	-8	-117	109
June	10,507	9,441	1,066	10,537	9,332	1,205	30	-109	139

## 2 Analysis by area and country: all currencies

£ millions

End of period	Total	Overseas sterling countries	United States	Canada	Latin Americac	Western Europe	Middle Eastc	Japan	Other <sup>d</sup>
1966	3,002	200	348	201	135	1,692	234	11	181
1967	4,382	298	588	324	201	2,413	231	16	311
1968 Sept.	6,537	526	1,039	402	254	3,514	224	29	549
Dec.	7,131	543	1,119	505	276	3,917	235	26	510
1969 Mar.	8,226	662	1,181	683	337	4,321	278	40	724
June	10,507	839	1,484	912	426	5,678	333	62	773
U.K. claims									
1966	3,020	39	1,244	93	81	1,161	49	249	104
1967	4,374	99	1,709	145	177	1,452	87	451	254
1968 Sept.	6,469	145	3,092	152	288	1,747	126	616	303
Dec.	7,109	177	3,058	202	342	2,161	124	695	350
1969 Mar.	8,218	250	4,106	242	401	2,082	95	691	351
June	10,537	313	5,817	215	436	2,649	118	597	392

## Western Europe

U.K. liabilities	Austria	Belgium	Denmark	France	Western Germany	Italy	Nether- lands	Norway	Spain	Sweden	Switzer- land <sup>c</sup>	Other <sup>c</sup>
	1966	99	101	21	207	82	282	65	62	29	34	664
1967	158	142	31	309	265	322	111	101	34	58	824	58
1968 Sept.	176	317	69	399	327	490	206	144	65	96	1,139	86
Dec.	143	306	63	440	336	662	215	157	79	109	1,321	86
1969 Mar.	136	396	65	514	398	732	299	188	77	111	1,300	105
June	125	545	83	613	499	802	426	189	98	122	2,060	116
U.K. claims												
1966	33	124	45	106	244	195	97	76	27	46	106	62
1967	65	143	83	138	216	191	128	96	66	64	162	100
1968 Sept.	88	184	71	135	305	198	121	87	81	72	266	139
Dec.	90	204	61	243	401	289	149	105	89	83	289	158
1969 Mar.	83	185	58	258	346	260	104	106	100	73	341	168
June	72	269	49	341	602	312	147	95	88	70	430	174

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

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

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

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

### 3 Analysis by area and country: U.S. dollars

£ millions

End of period	Total	Overseas sterling countries	United States	Canada	Latin America <sup>a</sup>	Western Europe	Middle East <sup>b</sup>	Japan	Other <sup>c</sup>
<b>U.K. liabilities</b>									
1966	2,727	189	340	194	127	1,504	207	10	156
1967	4,037	278	577	320	178	2,163	224	15	282
1968 Sept.	5,886	487	994	391	227	3,064	213	29	481
Dec.	6,402	503	1,070	489	239	3,411	224	25	441
1969 Mar.	7,457	618	1,128	666	310	3,785	267	37	646
June	9,441	794	1,394	895	380	4,901	323	58	696
<b>U.K. claims</b>									
1966	2,611	38	1,238	67	72	839	42	223	92
1967	3,836	97	1,694	115	162	1,058	82	413	215
1968 Sept.	5,712	138	3,061	128	227	1,202	114	586	256
Dec.	6,242	171	3,018	174	277	1,541	111	662	288
1969 Mar.	7,340	235	4,060	217	316	1,481	79	654	298
June	9,332	293	5,743	191	317	1,803	98	554	333

#### Western Europe

	Austria	Belgium	Denmark	France	Western Germany	Italy	Nether- lands	Norway	Spain	Sweden	Switzer- land <sup>d</sup>	Other <sup>e</sup>
<b>U.K. liabilities</b>												
1966	90	88	20	184	42	260	57	61	26	31	604	41
1967	149	132	27	263	189	307	102	100	31	53	755	55
1968 Sept.	164	283	62	354	215	433	172	135	62	88	1,014	82
Dec.	132	254	59	389	219	608	168	153	75	100	1,173	81
1969 Mar.	116	347	60	463	312	677	255	178	73	102	1,106	96
June	105	453	75	548	355	717	363	173	91	108	1,804	109
<b>U.K. claims</b>												
1966	28	78	39	82	109	184	74	66	17	32	79	51
1967	52	95	69	110	74	175	107	79	53	41	123	80
1968 Sept.	65	113	64	101	107	173	86	71	70	49	197	106
Dec.	69	141	54	218	143	254	108	87	76	62	210	119
1969 Mar.	65	117	50	230	119	219	64	94	88	56	252	127
June	56	190	41	296	205	263	102	81	80	44	326	119

<sup>a</sup> Independent non-sterling countries of the American continent other than the United States and Canada.

<sup>b</sup> Egypt, Iran, Iraq, Israel, Lebanon, Saudi Arabia, Sudan, Syria and the Yemen.

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

<sup>d</sup> Including the B.I.S.

<sup>e</sup> Andorra, Finland, Greece, Portugal, Turkey and Yugoslavia.



Table 19

U.K. external liabilities and claims in sterling<sup>a</sup>

1 By type of liability and claim

£ millions

End of period	U.K. liabilities							U.K. claims				Net liabilities
	Total	Current and deposit accounts <sup>b</sup>	Treasury bills	Other bills <sup>c</sup>	British government stocks <sup>d</sup>	Funds with Local authorities <sup>e</sup>	Hire purchase finance companies <sup>e</sup>	Total	Advances and overdrafts	Bills	Acceptances	
<b>Total<sup>f</sup></b>												
1965	6,016	1,903	2,498	80	1,239	170	126	1,160	369	513	278	4,856
1966	6,401	1,943	2,876	90	1,221	135	137	1,252	369	628	255	5,149
1967	6,689	1,855	3,293	97	1,207	135	102	1,343	368	730	245	5,346
1968 Sept.	7,383	1,779	4,228	109	1,139	67	61	1,559	368	902	290	5,824
Dec.	7,671	1,754	4,520	123	1,152	71	51	1,629	381	978	270	6,042
1969 Mar.	7,611	1,762	4,370	155	1,188	80	57	1,679	378	1,037	265	5,932
June	7,506	1,834	4,127	177	1,239	82	47	1,772	411	1,096	266	5,734
<b>Overseas sterling countries<sup>g</sup></b>												
1965	3,061	1,083	531	28	1,187	157	75	467	284	137	46	2,594
1966	3,084	1,232	439	39	1,171	115	88	485	265	175	45	2,599
1967	2,982	1,199	382	45	1,157	115	84	529	279	204	46	2,453
1968 Sept.	2,788	1,161	346	62	1,103	64	53	542	275	228	40	2,246
Dec.	2,881	1,207	371	75	1,116	68	46	570	280	247	43	2,311
1969 Mar.	3,070	1,272	409	105	1,154	77	53	565	277	248	40	2,505
June	3,106	1,327	336	121	1,200	79	43	609	295	275	39	2,497
<b>Non-sterling countries<sup>h</sup></b>												
1965	1,474	798	514	52	46	13	51	693	85	376	232	781
1966	1,662	687	813	51	42	20	49	767	104	453	210	895
1967	2,167	639	1,400	52	38	20	18	814	89	526	199	1,353
1968 Sept.	2,486	598	1,805	47	25	3	8	1,017	93	673	250	1,469
Dec.	2,708	527	2,100	48	25	3	5	1,059	101	730	228	1,649
1969 Mar.	2,574	469	2,025	50	24	3	4	1,114	101	789	225	1,460
June	2,299	487	1,722	56	27	3	5	1,163	115	821	227	1,136
<b>International organisations</b>												
<b>International Monetary Fund<sup>f</sup></b>												
1965	1,377	7	1,370	—	—	—	—	—	—	—	—	1,377
1966	1,538	9	1,529	—	—	—	—	—	—	—	—	1,538
1967	1,439	10	1,429	—	—	—	—	—	—	—	—	1,439
1968 Sept.	2,001	10	1,990	—	—	—	—	—	—	—	—	2,001
Dec.	1,965	10	1,955	—	—	—	—	—	—	—	—	1,965
1969 Mar.	1,838	10	1,828	—	—	—	—	—	—	—	—	1,838
June	1,972	10	1,961	—	—	—	—	—	—	—	—	1,972
<b>Other<sup>f</sup></b>												
1965	104	15	83	—	6	—	—	—	—	—	—	104
1966	117	15	95	—	8	—	—	—	—	—	—	117
1967	101	7	82	—	12	—	—	—	—	—	—	101
1968 Sept.	108	10	87	—	12	—	—	—	—	—	—	108
Dec.	117	11	94	—	12	—	—	—	—	—	—	117
1969 Mar.	129	11	108	—	10	—	—	—	—	—	—	129
June	129	10	107	—	12	—	—	—	—	—	—	129

<sup>a</sup> Excluding overseas sterling area currencies, see additional notes.

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

<sup>c</sup> Including certificates of deposit, see additional notes.

<sup>d</sup> Held for central monetary institutions and banks overseas.

<sup>e</sup> The breakdown by area is partly estimated. Figures for local authorities comprise temporary loans; mortgages are excluded.

<sup>f</sup> Including, under Treasury bills, non-interest-bearing notes; see additional notes.

<sup>g</sup> Including Rhodesia up to the end of 1965 and Burma up to the end of 1966; thereafter these are included in non-sterling countries.

<sup>h</sup> See footnote g.

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

£ millions

End of period	U.K. liabilities							U.K. claims				Net liabilities
	Total	Current and deposit accounts <sup>a</sup>	Treas-ury bills	Other bills <sup>a</sup>	British govern-ment stocks <sup>a</sup>	Funds with Local authori-ties <sup>a</sup>	Hire pur-chase finance com-panies <sup>a</sup>	Total	Ad-vances and over-drafts	Bills	Accept-ances	
<b>All countries</b>												
Central monetary institutions												
1965	2,540	315	1,027	—	1,067	131	—	55	55	—	—	2,485
1966	2,793	398	1,238	—	1,029	121	7	45	45	—	—	2,748
1967	3,247	383	1,753	—	973	120	19	49	49	—	—	3,198
1968 Sept.	3,397	279	2,144	—	912	48	14	42	42	—	—	3,355
Dec.	3,821	333	2,466	—	949	59	14	41	41	—	—	3,780
1969 Mar.	3,931	422	2,428	—	994	67	20	35	35	—	—	3,896
June	3,680	500	2,053	—	1,046	70	11	30	30	—	—	3,650
Other holders												
1965	1,995	1,566	18	80	166	39	126	1,105	314	513	278	890
1966	1,953	1,521	14	90	184	14	130	1,207	324	628	255	746
1967	1,902	1,455	29	97	222	15	83	1,294	319	730	245	608
1968 Sept.	1,877	1,480	7	109	215	19	47	1,517	326	902	290	360
Dec.	1,768	1,400	5	123	191	12	37	1,588	340	978	270	180
1969 Mar.	1,713	1,319	6	155	185	13	37	1,644	343	1,037	265	69
June	1,725	1,314	5	177	181	12	36	1,742	381	1,096	266	— 17
<b>Overseas sterling countries<sup>a</sup></b>												
Central monetary institutions												
1965	1,911	217	520	—	1,043	131	—	31	31	—	—	1,880
1966	1,855	310	427	—	1,006	105	7	21	21	—	—	1,834
1967	1,736	291	370	—	953	104	19	29	29	—	—	1,707
1968 Sept.	1,506	201	342	—	901	48	14	23	23	—	—	1,483
Dec.	1,650	270	368	—	938	59	14	23	23	—	—	1,627
1969 Mar.	1,847	370	406	—	983	67	20	16	16	—	—	1,831
June	1,906	456	334	—	1,035	70	11	10	10	—	—	1,896
Other holders												
1965	1,150	866	11	28	144	26	75	436	253	137	46	714
1966	1,229	922	12	39	165	10	81	464	244	175	45	765
1967	1,246	908	12	45	204	11	65	500	250	204	46	746
1968 Sept.	1,282	960	4	62	202	16	39	519	252	228	40	763
Dec.	1,231	937	3	75	178	9	32	547	257	247	43	684
1969 Mar.	1,223	902	3	105	171	10	33	549	261	248	40	674
June	1,200	871	2	121	165	9	32	599	285	275	39	601
<b>Non-sterling countries<sup>a</sup></b>												
Central monetary institutions												
1965	629	98	507	—	24	—	—	24	24	—	—	605
1966	938	88	811	—	23	16	—	24	24	—	—	914
1967	1,511	92	1,383	—	20	16	—	20	20	—	—	1,491
1968 Sept.	1,891	78	1,802	—	11	—	—	19	19	—	—	1,872
Dec.	2,171	63	2,098	—	11	—	—	18	18	—	—	2,153
1969 Mar.	2,084	51	2,022	—	11	—	—	19	19	—	—	2,065
June	1,774	45	1,719	—	11	—	—	20	20	—	—	1,754
Other holders												
1965	845	700	7	52	22	13	51	669	61	376	232	176
1966	724	599	2	51	19	4	49	743	80	453	210	— 19
1967	656	547	17	52	18	4	18	794	69	526	199	— 138
1968 Sept.	595	520	3	47	14	3	8	998	74	673	250	— 403
Dec.	537	464	2	48	14	3	5	1,041	83	730	228	— 504
1969 Mar.	490	418	3	50	13	3	4	1,095	82	789	225	— 605
June	525	442	3	56	16	3	5	1,143	95	821	227	— 618

a See the footnotes to these items on previous page.

Table 19 continued

U.K. external liabilities and claims in sterling<sup>a</sup>3 Non-sterling countries,<sup>a</sup> by class of holder and main areas

£ millions

End of period	Total			Central monetary institutions			Other holders		
	Liabilities	Claims	Net liabilities	Liabilities	Claims	Net liabilities	Liabilities	Claims	Net liabilities
<b>Total</b>									
1965	1,474	693	781	629	24	605	845	669	176
1966	1,662	767	895	938	24	914	724	743	-19
1967	2,167	814	1,353	1,511	20	1,491	656	794	-138
1968 Sept.	2,486	1,017	1,469	1,891	19	1,872	595	998	-403
Dec.	2,708	1,059	1,649	2,171	18	2,153	537	1,041	-504
1969 Mar.	2,574	1,114	1,460	2,084	19	2,065	490	1,095	-605
June	2,299	1,163	1,136	1,774	20	1,754	525	1,143	-618
<b>North America<sup>b</sup></b>									
1965	349	19	330	239	—	239	110	19	91
1966	423	29	394	347	—	347	76	29	47
1967	853	31	822	775	—	775	78	31	47
1968 Sept.	1,067	50	1,017	970	—	970	97	50	47
Dec.	1,250	50	1,200	1,183	—	1,183	67	50	17
1969 Mar.	1,208	56	1,152	1,146	—	1,146	62	56	6
June	1,160	73	1,087	1,089	—	1,089	71	73	-2
<b>Latin America<sup>b</sup></b>									
1965	61	112	-51	30	8	22	31	104	-73
1966	34	116	-82	8	7	1	26	109	-83
1967	29	136	-107	5	6	-1	24	130	-106
1968 Sept.	31	146	-115	5	7	-2	26	139	-113
Dec.	28	152	-124	4	6	-2	24	146	-122
1969 Mar.	26	162	-136	4	7	-3	22	155	-133
June	25	169	-144	2	7	-5	23	162	-139
<b>Western Europe<sup>b</sup></b>									
1965	683	202	481	225	1	224	458	201	257
1966	781	241	540	394	2	392	387	239	148
1967	922	261	661	555	2	553	367	259	108
1968 Sept.	1,069	322	747	770	2	768	299	320	-21
Dec.	1,169	336	833	890	1	889	279	335	-56
1969 Mar.	1,103	349	754	854	1	853	249	348	-99
June	871	363	508	602	1	601	269	362	-93
<b>Other non-sterling</b>									
1965	381	360	21	135	15	120	246	345	-99
1966	424	381	43	189	15	174	235	366	-131
1967	363	386	-23	176	12	164	187	374	-187
1968 Sept.	319	499	-180	146	10	136	173	489	-316
Dec.	261	521	-260	94	11	83	167	510	-343
1969 Mar.	237	547	-310	80	11	69	157	536	-379
June	243	558	-315	81	12	69	162	546	-384

<sup>a</sup> See the footnotes to these items in Table 19 (1).<sup>b</sup> These areas are defined on the following page.



#### 4 By groups of countries

£ millions

##### Overseas sterling countries<sup>a</sup>

End of period	Total	Australia, New Zealand and South Africa	India, Pakistan and Ceylon	Caribbean area <sup>b</sup>	East, Central and West Africa	Middle East <sup>c</sup>	Far East <sup>d</sup>	Other <sup>e</sup>
<b>U.K. liabilities</b>								
1965	3,061	538	191	213	425	541	731	422
1966	3,084	482	141	227	404	556	770	504
1967	2,982	460	115	236	341	562	707	561
1968 Sept.	2,788	474	163	275	346	372	667	491
Dec.	2,881	447	198	278	364	411	714	469
1969 Mar.	3,070	455	267	296	388	422	747	495
June	3,106	484	256	300	395	448	758	465
<b>U.K. claims</b>								
1965	467	130	46	44	147	13	38	49
1966	485	125	53	43	150	16	39	59
1967	529	160	56	42	149	25	34	63
1968 Sept.	542	165	49	39	145	31	45	68
Dec.	570	144	53	45	158	32	58	80
1969 Mar.	565	142	49	36	154	42	56	86
June	609	156	56	43	159	45	66	84

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

End of period	Total	Western Europe <sup>h</sup>					Eastern Europe	Middle East <sup>i</sup>	Far East <sup>k</sup>	Other
		North America <sup>f</sup>	Latin America <sup>g</sup>	E.F.T.A.	E.E.C.	Other				
<b>U.K. liabilities</b>										
1965	1,474	349	61	351	256	76	72	147	129	33
1966	1,662	423	34	471	238	72	38	201	140	45
1967	2,167	853	29	607	235	80	45	167	108	43
1968 Sept.	2,486	1,067	31	755	244	70	46	144	87	42
Dec.	2,708	1,250	28	874	224	71	39	102	76	44
1969 Mar.	2,574	1,208	26	834	205	64	33	99	61	44
June	2,299	1,160	25	601	207	63	36	101	60	46
<b>U.K. claims</b>										
1965	693	19	112	61	59	82	111	70	148	31
1966	767	29	116	79	63	99	118	67	155	41
1967	814	31	136	108	58	95	127	61	161	37
1968 Sept.	1,017	50	146	145	66	111	174	96	194	35
Dec.	1,059	50	152	143	76	117	177	112	191	41
1969 Mar.	1,114	56	162	147	77	125	170	133	203	41
June	1,163	73	169	151	81	131	178	130	209	41

<sup>a</sup> See the footnotes to these Items in Table 19 (1).

<sup>b</sup> Includes Bahamas, Bermuda, British Honduras and Guyana.

<sup>c</sup> Jordan, Libya, Kuwait and other Persian Gulf territories, and Southern Yemen.

<sup>d</sup> Brunei, Hong Kong, Malaysia, Singapore, and, until December 1966, Burma.

<sup>e</sup> Cyprus, Iceland, the Republic of Ireland, Malta and U.K. dependent territories not elsewhere included.

<sup>f</sup> United States and dependencies, and Canada.

<sup>g</sup> Other independent non-sterling countries of the American continent.

<sup>h</sup> E.F.T.A. includes, with Switzerland, the B.I.S.; "other" comprises Andorra, Finland, Greece, Spain, Turkey and Yugoslavia.

<sup>i</sup> Egypt, Iran, Iraq, Israel, Lebanon, Saudi Arabia, Sudan, Syria and the Yemen.

<sup>k</sup> Cambodia, China, Formosa, Indonesia, Japan, Korea, Laos, the Philippines, Thailand, Vietnam, and, from 1967, Burma.

**Table 20****Gold and convertible currency reserves**

Sterling equivalent of the gold and convertible currencies held by the Exchange Equalisation Account

£ millions

End of:	Total	Gold	Convertible currencies
1966	1,107	693	414
1967	1,123	538	585
1968 July	1,139		
Aug.	1,111		
Sept.	1,132	619	513
Oct.	1,128		
Nov.	1,046		
Dec.	1,009	614	395
1969 Jan.	1,014		
Feb.	1,022		
Mar.	1,029	615	414
Apr.	1,039		
May	1,006		
June	1,018	614	404
July	1,032		
Aug.	1,007		

**Table 21****London gold price**

U.S. dollars per fine ounce

At daily fixings

	Highest	Lowest	Average
1968 July	41.15	37.75	39.50
Aug.	40.30	38.45	39.18
Sept.	40.55	39.60	40.20
Oct.	39.80	38.30	39.21
Nov.	40.75	38.90	39.79
Dec.	42.00	39.90	41.10
1969 Jan.	42.75	41.80	42.30
Feb.	42.80	42.425	42.61
Mar.	43.825	42.70	43.17
Apr.	43.60	42.90	43.30
May	43.65	43.075	43.47
June	42.95	40.625	41.44
July	42.10	41.10	41.76
Aug.	41.45	40.86	41.11

**Table 22**  
**Short-term money rates**

Per cent per annum

	Date	Bank rate	Treasury bills		Commercial bills: discount market's buying rates		London clearing banks		Local authorities: temporary loans (3 months) <sup>f</sup>	Finance houses: deposits (3 months) <sup>g</sup>
			Average allotment rate <sup>a</sup>	Discount market's tender rate <sup>b</sup>	Prime bank bills (3 months)	Trade bills (3 months) <sup>c</sup>	Deposit accounts (7 days' notice)	Call money <sup>d</sup>		
Fridays:			Discount rates				Interest rates			
1968	Jan. 26	8	£7:10: 4-79	7 $\frac{9}{16}$	7 $\frac{3}{4}$	9 — 9 $\frac{1}{2}$	6	6 $\frac{1}{4}$ — 7 $\frac{1}{2}$	7 $\frac{3}{4}$ — 8	7 $\frac{7}{8}$ — 8
	Feb. 23	"	£7: 7: 5-80	7 $\frac{1}{2}$	7 $\frac{1}{16}$	"	"	6 $\frac{1}{4}$ — 7 $\frac{7}{16}$	8 — 8 $\frac{3}{8}$	8 $\frac{1}{8}$ — 8 $\frac{3}{8}$
	Mar. 29	7 $\frac{1}{2}$	£7: 2: 1-95	7 $\frac{1}{8}$	7 $\frac{3}{8}$	8 $\frac{1}{2}$ — 9	5 $\frac{1}{2}$	5 $\frac{7}{8}$ — 7 $\frac{1}{8}$	9 $\frac{1}{2}$ — 10	8 $\frac{3}{8}$ — 8 $\frac{3}{4}$
	Apr. 26	"	£7: 1: 7-21	7 $\frac{3}{32}$	"	"	"	5 $\frac{7}{8}$ — 7	7 $\frac{1}{4}$ — 10	8 $\frac{1}{8}$ — 8 $\frac{3}{4}$
	May 31	"	£7: 4: 9-88	7 $\frac{1}{4}$	7 $\frac{1}{8}$	"	"	5 $\frac{7}{8}$ — 7 $\frac{3}{16}$	5 $\frac{1}{2}$ — 8 $\frac{1}{16}$	8 $\frac{1}{8}$ — 8 $\frac{5}{8}$
	June 28	"	£7: 4:10-04	"	7 $\frac{5}{16}$	"	"	"	8 $\frac{1}{4}$ — 13	8 $\frac{3}{8}$ — 8 $\frac{5}{8}$
	July 26	"	£7: 1: 2-22	7 $\frac{1}{16}$	7 $\frac{1}{2}$	"	"	5 $\frac{7}{8}$ — 7 $\frac{1}{8}$	7 $\frac{1}{8}$ — 7 $\frac{3}{8}$	7 $\frac{7}{8}$ — 8 $\frac{1}{8}$
	Aug. 30	"	£6:18:10-73	6 $\frac{1}{2}$	7 $\frac{3}{8}$	"	"	5 $\frac{7}{8}$ — 7	6 $\frac{1}{8}$ — 7 $\frac{3}{4}$	7 $\frac{1}{8}$ — 7 $\frac{7}{8}$
	Sept. 27	7	£6:11: 6-52	6 $\frac{1}{32}$	6 $\frac{1}{16}$	8 — 8 $\frac{1}{2}$	5	5 $\frac{3}{8}$ — 6 $\frac{1}{8}$	7 — 7 $\frac{1}{8}$	7 $\frac{1}{2}$ — 7 $\frac{3}{8}$
	Oct. 25	"	£6: 9:10-28	6 $\frac{3}{16}$	"	"	"	5 $\frac{3}{8}$ — 6 $\frac{1}{16}$	6 $\frac{1}{2}$ — 6 $\frac{5}{8}$	7 $\frac{3}{16}$ — 7 $\frac{3}{8}$
	Nov. 29	"	£6:15: 9-47	6 $\frac{1}{2}$	7 $\frac{1}{8}$	"	"	5 $\frac{3}{8}$ — 6	6 $\frac{1}{2}$ — 7 $\frac{1}{8}$	7 $\frac{1}{8}$ — 7 $\frac{3}{8}$
	Dec. 27	"	£6:15: 6-50	6 $\frac{3}{32}$	7 $\frac{1}{4}$	8 $\frac{1}{4}$ — 8 $\frac{3}{4}$	"	5 $\frac{3}{8}$ — 6 $\frac{1}{16}$	6 $\frac{1}{2}$ — 7	7 $\frac{1}{4}$ — 8 $\frac{1}{4}$
1969	Jan. 31	"	£6:14: 6-81	6 $\frac{3}{4}$	"	"	"	6 $\frac{1}{4}$ — 7 $\frac{5}{8}$	7 — 7 $\frac{15}{16}$	7 $\frac{7}{8}$ — 8 $\frac{3}{8}$
	Feb. 28	8	£7:14: 2-54	7 $\frac{23}{32}$	8 $\frac{1}{4}$	9 $\frac{1}{2}$ — 9 $\frac{3}{4}$	6	6 $\frac{1}{4}$ — 7 $\frac{5}{8}$	8 $\frac{1}{8}$ — 9	9 $\frac{1}{8}$ — 9 $\frac{1}{4}$
	Mar. 28	"	£7:15: 7-72	7 $\frac{23}{32}$	8 $\frac{3}{8}$	"	"	"	8 — 10 $\frac{1}{2}$	8 $\frac{7}{8}$ — 9 $\frac{1}{8}$
	Apr. 3 <sup>h</sup>	"	£7:15: 2-96	"	"	"	"	6 $\frac{1}{4}$ — 7 $\frac{1}{8}$	5 — 8 $\frac{7}{8}$	8 $\frac{3}{4}$ — 9 $\frac{1}{8}$
	" 11	"	£7:15: 8-02	7 $\frac{1}{16}$	"	"	"	6 $\frac{1}{4}$ — 7	6 — 8 $\frac{3}{8}$	9 $\frac{1}{8}$ — 9 $\frac{1}{4}$
	" 18	"	£7:15:11-45	"	"	"	"	6 $\frac{1}{4}$ — 7 $\frac{1}{2}$	7 $\frac{1}{4}$ — 7 $\frac{3}{4}$	8 $\frac{1}{2}$ — 9 $\frac{1}{8}$
	" 25	"	"	"	"	"	"	6 $\frac{1}{4}$ — 7 $\frac{5}{8}$	8 — 8 $\frac{1}{8}$	8 $\frac{5}{8}$ — 9 $\frac{1}{8}$
	May 2	"	£7:15: 8-54	"	"	"	"	"	8 $\frac{1}{8}$	9 $\frac{1}{8}$ — 9 $\frac{1}{4}$
	" 9	"	£7:16: 0-83	"	"	"	"	"	8 $\frac{3}{8}$	9 $\frac{1}{8}$ — 9 $\frac{1}{4}$
	" 16	"	£7:16: 6-67	7 $\frac{3}{32}$	"	"	"	"	8 — 8 $\frac{7}{8}$	9 $\frac{1}{8}$ — 9 $\frac{1}{4}$
	" 23	"	£7:17: 0-11	"	8 $\frac{1}{2}$	"	"	"	7 $\frac{1}{2}$ — 8 $\frac{3}{8}$	9 $\frac{1}{8}$ — 9 $\frac{1}{4}$
	" 30	"	£7:17: 0-10	"	"	"	"	6 $\frac{3}{8}$ — 7 $\frac{1}{2}$	7 $\frac{5}{8}$ — 8 $\frac{1}{4}$	9 — 10 $\frac{1}{4}$
	June 6	"	£7:16:11-94	"	"	"	"	6 $\frac{3}{8}$ — 7 $\frac{5}{8}$	6 $\frac{1}{2}$ — 7 $\frac{5}{8}$	9 $\frac{3}{8}$ — 9 $\frac{1}{2}$
	" 13	"	£7:18: 2-14	7 $\frac{1}{16}$	"	"	"	6 $\frac{3}{8}$ — 7 $\frac{1}{2}$	6 $\frac{7}{8}$ — 8 $\frac{3}{8}$	9 $\frac{1}{2}$ — 10 $\frac{1}{8}$
	" 20	"	£7:18: 3-87	"	8 $\frac{3}{4}$	"	"	"	7 $\frac{1}{2}$ — 7 $\frac{3}{4}$	9 $\frac{3}{8}$ — 10
	" 27	"	£7:17: 7-11	7 $\frac{7}{8}$	"	"	"	6 $\frac{3}{8}$ — 7 $\frac{3}{8}$	7 $\frac{3}{4}$ — 10 $\frac{1}{4}$	9 — 9 $\frac{7}{8}$
	July 4	"	£7:17: 5-49	"	"	"	"	6 $\frac{3}{8}$ — 7 $\frac{3}{4}$	8 $\frac{1}{4}$ — 8 $\frac{3}{4}$	9 $\frac{1}{4}$ — 9 $\frac{7}{8}$
	" 11	"	£7:17: 5-27	"	"	"	"	6 $\frac{3}{8}$ — 7 $\frac{1}{2}$	3 $\frac{1}{2}$ — 8 $\frac{3}{8}$	9 $\frac{1}{8}$ — 10
	" 18	"	£7:17: 5-41	"	"	"	"	6 $\frac{3}{8}$ — 7 $\frac{3}{8}$	6 — 7 $\frac{3}{4}$	9 $\frac{1}{8}$ — 9 $\frac{3}{4}$
	" 25	"	£7:16: 7-27	7 $\frac{27}{32}$	"	"	"	"	8 $\frac{1}{8}$ — 10	9 $\frac{1}{16}$ — 9 $\frac{3}{8}$
	Aug. 1	"	£7:16: 1-39	7 $\frac{1}{16}$	"	"	"	"	8 $\frac{1}{4}$ — 8 $\frac{3}{8}$	9 $\frac{1}{4}$ — 9 $\frac{3}{8}$
	" 8	"	£7:15:10-86	"	"	"	"	6 $\frac{3}{8}$ — 7 $\frac{7}{8}$	8 $\frac{3}{8}$ — 8 $\frac{7}{8}$	9 $\frac{3}{8}$ — 10 $\frac{1}{8}$
	" 15	"	£7:15:10-13	"	"	"	"	"	8 $\frac{1}{8}$ — 11	9 $\frac{3}{8}$ — 10 $\frac{1}{8}$
	" 22	"	£7:15:10-16	"	"	"	"	6 $\frac{3}{8}$ — 7 $\frac{3}{4}$	7 — 8 $\frac{3}{8}$	9 $\frac{3}{8}$ — 10 $\frac{1}{4}$
	" 29	"	£7:15: 9-67	"	"	"	"	"	7 $\frac{7}{8}$ — 8 $\frac{3}{4}$	10 $\frac{1}{4}$ — 10 $\frac{3}{8}$

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

b Rate calculated (to nearest  $\frac{1}{16}$ %) from the price at which the market bids for 91-day bills.

c The rate at which trade bills are discounted depends upon their quality. The figures shown are market rates for bills of good average quality. Some trade bills are discounted at lower rates.

d Spread of rates charged for loans to the discount market. The lower rate is the clearing banks' basic (or minimum) rate for such loans and is normally a fixed margin above their deposit rate.

e Spread of rates over the day in the inter-bank sterling market.

f For a minimum term of three months and thereafter at seven days' notice.

g Spread of 'fixed' rates quoted for new deposits of a fixed term of three months by some of the main hire purchase finance houses. Rates are to some extent subject to negotiation and different rates may be paid on large amounts.

h Thursday.



**Table 23**  
**Exchange rates and comparative interest rates**

Last working days:	U.S. dollars in London <sup>a</sup>			Investment dollars <sup>ab</sup>	London gold price <sup>c</sup>	U.S. Treasury bills (3 months) <sup>d</sup>	Euro-sterling deposits in Paris (3 months) <sup>a</sup>
	Spot	Forward premium (3 months)					
	U.S. \$	Cents	Per cent per annum				
1967 Sept.	2-7834	-49	-70	2-1313	35-194	4-47	6-50
Dec. <sup>g</sup>	2-4063	1-65	2-74	1-8457	35-198	5-13	9-25
1968 Mar.	2-4011	4-25	7-08	1-8515	35-199 <sup>h</sup>	5-24	11-56
June	2-3826	3-15	5-29	1-6566	40-90	5-43	12-38
July	2-3949	1-28	2-14	1-7696	38-85	5-29	8-50
Aug.	2-3836	1-58	2-65	1-7470	39-80	5-30	8-81
Sept.	2-3896	-99	1-66	1-7470	39-60	5-22	7-81
Oct.	2-3911	-51	-85	1-7313	39-00	5-61	7-38
Nov.	2-3846	2-05	3-44	1-6285	39-85	5-60	10-25
Dec.	2-3844	2-36	3-96	1-6271	41-90	6-40	11-25
1969 Jan.	2-3900	1-52	2-54	1-5987	42-54	6-30	10-13
Feb.	2-3937	1-56	2-61	1-5738	42-70	6-32	10-88
Mar.	2-3948	1-73	2-89	1-6340	42-90	6-11	11-50
Apr.	2-3852	3-50	5-72	1-5920	43-60	6-05	13-81
May	2-3895	3-58	5-99	1-6410	43-075	6-22	16-75
June	2-3913	1-87	3-13	1-8750	41-20	6-23	14-06
July	2-3906	1-61	2-69	2-0000	41-39	7-29	13-00
Fridays:							
1969 Apr. 3 (Thurs.)	2-3948	1-67	2-79	1-6481	43-375	6-20	11-19
" 11	2-3955	1-66	2-77	1-6638	43-40	6-28	11-19
" 18	2-3960	1-64	2-74	1-5553	43-225	6-34	11-19
" 25	2-3901	1-93	3-23	1-6216	43-30	6-24	11-94
May 2	2-3826	3-90	6-55	1-5894	43-60	6-03	14-25
" 9	2-3826	5-25	8-81	1-5459	43-525	6-08	21-50
" 16	2-3869	5-20	8-71	1-5565	43-50	6-22	18-00
" 23	2-3882	4-45	7-45	1-5894	43-50	6-14	16-75
" 30	2-3895	3-58	5-99	1-6410	43-075	6-22	16-75
June 6	2-3883	2-65	4-44	1-7204	40-625	6-51	15-81
" 13	2-3901	2-49	4-17	1-7794	41-60	6-89	15-69
" 20	2-3897	2-49	4-17	1-9048	41-30	6-72	15-25
" 27	2-3907	1-99	3-33	1-8832	41-10	6-23	14-06
July 4	2-3908	1-68	2-81	1-8268	41-60	6-99	14-31
" 11	2-3917	1-76	2-94	1-9142	41-89	7-18	14-19
" 18	2-3904	1-60	2-68	2-0126	41-95	7-20	13-81
" 25	2-3898	1-50	2-51	2-0000	41-85	7-29	13-06
Aug. 1	2-3908	1-60	2-68	1-9896	41-43	7-23	13-13
" 8	2-3912	1-69	2-83	1-9114	41-15	7-03	13-13
" 15	2-3813	4-75	7-98	1-8677	41-11	7-18	19-50
" 22	2-3823	5-18	8-70	1-8841	41-05	7-08	19-19

<sup>a</sup> Middle closing.

<sup>b</sup> Foreign currency (expressed in terms of U.S. dollars) held by U.K. residents and available for the purchase of quoted foreign currency securities and for approved direct investment in non-sterling countries.

<sup>c</sup> Until 14 March 1968 the U.S. dollar equivalent of the sterling price calculated to the nearest  $\frac{1}{4}$  cent and shown as a decimal. From 1 April the 3 p.m. fixing, negotiated in U.S. dollar terms.

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

U.K. rates (3 months)				Interest rate differentials <sup>f</sup>			
Treasury bills <sup>a</sup>	Local authority temporary loans <sup>a</sup>	Finance house deposits <sup>a</sup>	Euro-dollar deposits in London <sup>a</sup>	U.K. Treasury bills	Local authority temporary loans	Finance house deposits	
				on			
				U.S. Treasury bills	on		
				Euro-dollar deposits in London			
Per cent per annum							Last working days:
5.45	5.66	5.81	5.78	+ .30	- .80	- .65	1967 Sept.
7.48	7.81	8.19	6.31	- .40	- 1.25	- .85	Dec. <sup>g</sup>
7.16	8.06	8.56	6.38	- 5.15	- 5.40	- 4.90	1968 Mar.
7.29	8.13	8.50	6.88	- 3.45	- 4.05	- 3.65	June
7.09	7.88	7.94	6.31	- .35	- .55	- .50	July
6.96	7.75	7.75	6.16	- 1.00	- 1.05	- 1.05	Aug.
6.61	7.41	7.56	6.25	- .25	- .50	- .35	Sept.
6.61	7.00	7.44	6.59	+ .15	- .45	—	Oct.
6.87	7.38	7.44	6.94	- 2.15	- 3.00	- 2.95	Nov.
6.83	7.75	8.00	7.13	- 3.55	- 3.35	- 3.10	Dec.
6.80	7.91	8.13	7.69	- 2.05	- 2.30	- 2.10	1969 Jan.
7.71	8.69	9.13	8.50	- 1.20	- 2.40	- 2.00	Feb.
7.84	8.88	9.25	8.53	- 1.15	- 2.55	- 2.15	Mar.
7.87	8.69	8.81	8.56	- 3.90	- 5.75	- 5.60	Apr.
7.90	9.75	9.94	10.56	- 4.30	- 6.80	- 6.60	May
7.93	9.38	9.81	10.56	- 1.45	- 4.30	- 3.90	June
7.90	9.38	9.69	10.44	- 2.10	- 3.75	- 3.45	July
							Fridays:
7.84	8.75	9.19	8.41	- 1.15	- 2.45	- 2.00	1969 Apr. 3 (Thurs.)
7.87	8.75	9.19	8.41	- 1.20	- 2.45	- 2.00	" 11
7.87	8.50	9.06	8.41	- 1.20	- 2.65	- 2.10	" 18
7.87	8.63	8.81	8.44	- 1.60	- 3.05	- 2.85	" 25
7.87	8.63	8.81	8.75	- 4.70	- 6.65	- 6.50	May 2
7.87	9.19	9.06	9.44	- 7.00	- 9.05	- 9.20	" 9
7.90	9.31	9.50	9.59	- 7.05	- 9.00	- 8.80	" 16
7.90	9.63	9.63	9.81	- 5.70	- 7.65	- 7.65	" 23
7.90	9.75	9.94	10.56	- 4.30	- 6.80	- 6.60	" 30
7.90	9.44	9.75	11.06	- 3.05	- 6.05	- 5.75	June 6
8.00	9.50	9.94	11.44	- 3.05	- 6.10	- 5.65	" 13
7.97	9.38	9.81	11.06	- 2.90	- 5.85	- 5.40	" 20
7.93	9.38	9.81	10.50	- 1.65	- 4.45	- 4.00	" 27
7.93	9.31	9.75	11.41	- 1.85	- 4.90	- 4.45	July 4
7.93	9.31	9.81	11.25	- 2.20	- 4.90	- 4.40	" 11
7.93	9.16	9.63	10.94	- 1.95	- 4.45	- 4.00	" 18
7.90	9.19	9.69	10.69	- 1.90	- 4.00	- 3.50	" 25
7.87	9.31	9.81	10.44	- 2.05	- 3.80	- 3.30	Aug. 1
7.87	9.38	9.81	10.44	- 2.00	- 3.90	- 3.45	" 8
7.87	9.63	9.94	10.91	- 7.30	- 9.25	- 8.95	" 15
7.87	9.69	10.06	11.00	- 7.90	- 10.00	- 9.64	" 22

<sup>a</sup> For Treasury bills, the yield per cent per annum of 365 days derived from a representative London discount market selling rate for 91-day bills after the weekly tender. For local authority temporary loans and finance house deposits, the mean of the spread of rates shown in Table 22 (see footnote *f* and *g* to that table).

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

<sup>g</sup> Sterling was devalued by 14.3% on 18 November to give a new parity of \$2.40 to £1.

<sup>h</sup> The London gold market was closed from 15 March to the end of the month; the last quotation was therefore for 14 March.

**Table 24**  
**Security yields**

	British government stocks				Company securities (F.T.-Actuaries indices)				
	Short-dated (5 years)	Medium-dated (10 years)	Long-dated (20 years)	3½% War Loan	20-year debenture and loan stocks	Industrial ordinary shares			
	Calculated redemption yields <sup>a</sup>				Flat yield	Redemption yield	Dividend yield	Earnings yield <sup>b</sup>	Price index (10 April 1962=100)
Last working days:	Per cent per annum								
1967 Sept.	6.77	6.89	6.98	6.95	7.61	4.74	6.35	123.1	
Dec.	7.49	7.25	7.20	7.14	7.97	4.51	5.90	129.0	
1968 Mar.	7.43	7.26	7.29	7.23	7.98	3.99	5.20	147.8	
June	7.93	7.86	7.87	7.78	8.39	3.55	4.73	166.1	
July	7.72	7.63	7.63	7.52	8.36	3.44	4.57	172.0	
Aug.	7.61	7.53	7.63	7.58	8.35	3.30	4.44	180.1	
Sept.	7.48	7.50	7.64	7.60	8.36	3.43	4.62	174.2	
Oct.	7.49	7.60	7.70	7.60	8.39	3.41	4.61	176.2	
Nov.	7.71	7.86	7.93	7.85	8.63	3.42	4.66	176.7	
Dec.	8.03	8.14	8.17	8.03	9.16	3.24	4.45	186.4	
1969 Jan.	8.08	8.32	8.47	8.43	9.43	3.14	4.34	193.7	
Feb.	8.32	8.39	8.61	8.57	9.52	3.53	5.14	174.0	
Mar.	8.56	8.67	8.81	8.75	9.79	3.50	5.24	176.2	
Apr.	8.56	8.66	8.90	8.91	10.16	3.71	5.54	168.0	
May	9.32	9.26	9.46	9.50	10.64	3.84	5.61	162.9	
June	9.06	9.02	9.31	9.31	10.69	4.08	6.02	153.4	
July	9.04	8.92	9.19	9.12	10.53	4.41	6.60	142.1	
Wednesdays:									
1969 Apr. 2	8.56	8.61	8.77	8.70	9.77	3.52	5.27	175.4	
" 9	8.65	8.72	8.81	8.75	9.77	3.55	5.27	175.4	
" 16	8.38	8.48	8.73	8.68	9.94	3.54	5.28	175.7	
" 23	8.67	8.77	9.02	9.07	10.13	3.63	5.42	171.5	
" 30	8.56	8.66	8.90	8.91	10.16	3.71	5.54	168.0	
May 7	8.63	8.70	8.94	8.92	10.11	3.72	5.57	167.6	
" 14	8.89	8.84	9.02	9.05	10.22	3.85	5.60	162.1	
" 21	9.16	9.11	9.26	9.28	10.29	3.87	5.64	161.2	
" 28	9.31	9.22	9.39	9.42	10.53	3.86	5.62	161.8	
June 4	9.25	9.24	9.46	9.49	10.66	3.87	5.68	161.6	
" 11	9.51	9.43	9.69	9.72	10.83	4.18	6.16	149.7	
" 18	9.39	9.33	9.60	9.60	10.87	4.28	6.30	146.3	
" 25	9.21	9.17	9.45	9.46	10.77	4.09	6.03	152.7	
July 2	9.09	9.03	9.34	9.34	10.68	4.01	5.96	155.0	
" 9	9.06	9.03	9.33	9.34	10.64	4.15	6.16	150.8	
" 16	9.02	8.99	9.30	9.29	10.61	4.22	6.26	148.5	
" 23	8.98	8.94	9.21	9.16	10.63	4.42	6.58	141.8	
" 30	9.03	8.90	9.16	9.08	10.53	4.42	6.61	141.8	
Aug. 6	8.95	8.86	9.12	9.05	10.56	4.21	6.30	148.9	
" 13	9.20	9.13	9.46	9.52	10.78	4.38	6.56	143.0	
" 20	9.07	9.02	9.35	9.38	10.78	4.23	6.36	147.8	
" 27	9.11	9.07	9.42	9.44	10.77	4.24	6.37	147.6	

<sup>a</sup> See additional notes.

<sup>b</sup> Earnings are taken as gross profit less corporation tax (at 40% up to end-November 1967, 42½% from 6 December 1967 and 45% from 8 May 1969), other charges and gross preference dividends.



## Additional notes to the tables

### Sources

Statistics taken from publications of H.M. Government are reproduced by permission of the Controller of H.M. Stationery Office. Particular acknowledgement is made to H.M. Treasury for the use of the figures of central government financing in Table 1 and of the nationalised industries' bank borrowing for Tables 8 (1) and (2).

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- The Association of Unit Trust Managers
- The British Bankers' Association
- The British Overseas and Commonwealth Banks Association
- The Committee of London Clearing Bankers
- The Committee of Scottish Bank General Managers
- The Council of The Scottish Stock Exchange
- The Council of The Stock Exchange, London
- The Eastern Exchange Banks' Association
- The Faculty of Actuaries in Edinburgh
- The Financial Times
- The Foreign Banks and Affiliates Association
- The Institute of Actuaries in London
- The Japanese banks in London
- The London Discount Market Association
- The National Savings Committee
- The Northern Ireland Bankers' Association

#### Table 1: Central government: borrowing requirement

This table provides a summary, for calendar quarters and financial years, of all transactions affecting the central government, and analyses government borrowing according to the source of the funds borrowed. It classifies transactions in three main categories. First, it shows the net amount paid out, or received, by the Consolidated Fund (largely on account of revenue and expenditure), the net amount of lending from the National Loans Fund, and the net change in other central government funds and accounts. The aggregate of these items, called the central government's borrowing requirement (net balance), is a measure of the net expenditure (including lending) of the central government resulting broadly from decisions of a budgetary nature. Second, the table brings together under the heading "external transactions" any net cost or gain in sterling resulting from the Exchange Equalisation Account's purchases or sales of gold and foreign exchange (as measured by the change in the official reserves), any increase or decrease in overseas holdings of government stocks and Treasury bills, and any change in other forms of central government debt to overseas. Together these items represent the impact on the central government's domestic financing of the overseas transactions of the country as a whole. Finally, the table analyses government domestic borrowing to show changes in both the banks' and other domestic holdings of notes, coin and government debt. The domestic borrowing is

equal to the sum of the central government's borrowing requirement (net balance) and the external transactions.

Although the table is, in principle, a sterling cash account, derived mainly from statements of account, the division between domestic and overseas holdings of government stocks and Treasury bills is not exact. Some unidentified changes in overseas holdings may be included among the residual figures for domestic holdings, but the amounts involved are thought not to be very large.

A fuller description of this table was given in an article in the March 1966 *Bulletin*, page 29, and changes resulting from the passage of the National Loans Act 1968 were explained in the September 1968 *Bulletin*, page 280. Though these changes apply only to the figures for 1968/69 and thereafter, those for 1967/68 have been brought into line for comparison.

#### Table 2: Central government: current and capital accounts

This table gives a national income accounts classification of transactions which make up the central government's borrowing requirement (net balance) in Table 1. It is a summary of the current and capital accounts of the central government, published by the Central Statistical Office in *Financial Statistics*.

#### Table 3: Analysis of government debt

**1 Marketable debt** This section gives a further analysis by type of holder of the changes, included in Table 1, in the amount of government stocks and Treasury bills held by overseas holders, the banking sector, and other domestic holders. Changes in holdings of stocks are shown at cash value except for those of the banking sector, where the figures relate mainly to changes in book value – any difference between the book and cash value being reflected in the residual figures for "other holders".

The figures for overseas holders, as in Table 1, are based partly on the series of U.K. external liabilities and claims in sterling (Table 19) and partly on information extracted from the registers of government stocks; they should not be regarded as more than estimates – any error being reflected in the figures for "other holders". "Central monetary institutions" covers the holdings of central banks, currency boards, the General and Note Security Funds of the Crown Agents, the Bank for International Settlements, and a few other accounts known to be used for central monetary purposes.

The table includes a maturity analysis of official transactions in government stocks. In this analysis stocks with optional redemption dates are classified according to the final date, and 4% Victory Bonds according to the average life to maturity; where stocks are converted, both sides of the operation are included, each in the appropriate category.

**2 National savings** This table, derived from National Savings Committee statistics, analyses the figures for national savings in Table 1. Changes in deposits with the special investment departments of the trustee savings banks and in investment accounts of the Post Office Savings Bank are excluded because they do not directly affect the central government: that part of their funds which is invested in government debt is

included in Table 1 under "other holders: marketable debt". The figures under this heading in Table 1, and for national savings, are therefore affected by transfers from ordinary savings bank accounts to the special accounts. The approximate totals of such transfers within the P.O.S.B. were:

£ millions	
Year:	
1967/68	28
1968/69	29
Quarter ended:	
1968/69 June	8
Sept.	6
Dec.	7
Mar.	8
1969/70 June	9

**3 Tax reserve certificates** On 27th June 1966 separate certificates were introduced for persons and for companies – at different rates of interest and usable in settlement of different taxes. The figures for issues shown in the table under "personal" and "company" relate strictly to the amounts received by the central government in each period on account of each type of certificate. The figures for surrenders, however, include amounts paid out by the central government on account of the previous type of certificate, which is still being surrendered. Certificates of this type surrendered by individuals, partnerships and private firms have been entered under "personal", and all others under "company".

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

**Table 4: Currency circulation**

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

Some of the figures for the latest months are provisional.

**Table 5: Bank of England**

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

**Table 6: Discount market**

The discount market is defined as the members of the London Discount Market Association.

Holdings of British government stocks are given at nominal value.

Other deposit banks comprise the Northern Ireland banks (U.K. offices), C. Hoare & Com-

pany, Isle of Man Bank Limited, Lewis's Bank Limited, the English office of the Royal Bank of Ireland Limited (this bank has no branches in Northern Ireland and therefore is not regarded as a Northern Ireland bank), Yorkshire Bank Limited, and the Banking Departments of the Co-operative Wholesale Society Limited (Co-operative Bank) and the Scottish Co-operative Wholesale Society Limited.

Accepting houses, overseas banks and other banks comprise the institutions listed in the additional notes to Table 9.

**Table 7: U.K. banking sector**

This table continues the series described in the December 1963 *Bulletin*, page 285. The figures, which are confined to U.K. offices of the reporting banks, are designed to show transactions between the banks and their non-bank customers. They therefore exclude the banks' own internal funds, all inter-bank items, and transactions between the banks and the discount market; and advances are shown without deduction of provisions for bad and doubtful debts.

The deposit banks are the London clearing banks, the Scottish banks, the Banking Department of the Bank of England, and the other deposit banks listed in the additional notes to Table 6. At 30th June, in addition to the assets shown in Table 7 – which do not reflect transactions within the banking sector – the National Giro had £3½ million at call with the discount market.

Accepting houses, overseas banks, other banks and the discount market comprise those institutions whose figures appear in Tables 9 and 6 respectively. The figures shown here differ from those in Tables 9 and 6, mainly because the items which are there shown together under "other assets" are here allocated to the appropriate headings.

Net deposits comprise current and deposit accounts and issues of dollar and sterling certificates of deposit, other than those held for or by U.K. banks and the discount market, plus credits in course of transmission, less cheques in course of collection and items in transit between offices of the same bank.

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

In considering quarterly changes in this series, adjustments need to be made to the published figures to allow for the inclusion at December 1967 of new contributors and for the revaluation of foreign currency balances at 18th November. Details were given in the additional notes to Table 8 in the March 1968 *Bulletin*.

**Table 8: Deposit banks**

**1 London clearing banks** Net deposits are defined as gross deposits less (a) balances with, and cheques in course of collection on, other banks in the United Kingdom and the Republic of Ireland and (b) items in transit between offices of the same bank (see the article in the December 1963 *Bulletin*, page 285).

Total liquid assets comprise coin, notes and balances with the Bank of England (excluding Special Deposits), money at call and snort notice, and bills discounted, which include



refinanceable export and shipbuilding finance (see article on page 292). The ratio of total liquid assets to gross deposits (the liquidity ratio) is the clearing banks' conventional measure of their liquidity; it does not take account of the extent to which they may hold other assets of comparable liquidity (see the article in the December 1962 *Bulletin*, page 248).

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

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

The method of seasonal adjustment was described in an article in the March 1966 *Bulletin*, page 46. The series should not be regarded as exact; and is given to the nearest £5 million. Estimates for the months after December 1968 are provisional.

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

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

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

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

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

**3 Northern Ireland banks** Northern Ireland banks are defined as the members of the Northern Ireland Bankers' Association. The figures relate to liabilities and assets of all banking offices situated within the United Kingdom.

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

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

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

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

**Table 9: Accepting houses, overseas banks and other banks in the United Kingdom**

Table 9 (1) summarises the figures of the contributors to Tables 9 (2), 9 (3) and 9 (4). The figures for non-sterling currencies are not comparable with those shown in Table 18; apart from minor differences of definition, the coverage of banks is less comprehensive and currencies of overseas sterling countries are included in this table but excluded from Table 18.

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

Table 9 (2) The Accepting Houses Committee.

Table 9 (3) Overseas banks:  
The British Overseas and Commonwealth Banks Association; The American banks in London; The Foreign Banks and Affiliates Association;  
The Japanese banks in London, and other overseas banks listed in the June 1968 *Bulletin*, page 224, as amended in June 1968 by the transfer of Barclays Bank (London and International) Limited to Table 9 (4), the addition of Julius Baer International Limited and Pakistan Overseas Standard Bank (which, as from March 1969, has been transferred to British Overseas and Commonwealth Banks Association); and in March 1969 by the addition of Chase and Bank of Ireland (International) Limited and Fleming-Suez Limited. In addition, from March 1969 the greater part of the U.K. business of Ottoman Bank has been transferred to National and Grindlays Bank Limited - a member of the British Overseas and Commonwealth Banks Association.

Table 9 (4) Other banks in the United Kingdom listed in the June 1968 *Bulletin*, page 225, as amended by the addition from June 1968 of Intercontinental Banking Services Limited, National & Grindlays Finance and Development Corporation Limited, N.P. Bank (Finance) Limited, Williams Deacon's Investment & Finance Limited, and Barclays Bank (London and International) Limited (transferred from Table 9 (3)); and, from December 1968, of Bank of Scotland Finance Co. Limited; and, from



June 1969, of Co-operative Commercial Bank and Midland Bank Finance Corporation (Guernsey) Ltd.

The figures cover the business of all offices of the banks within the United Kingdom. Brief notes are given below; fuller notes were published in the December 1962 *Bulletin*, page 267.

Current and deposit accounts include, in addition to the banks' deposit liabilities, their liabilities on loans and advances (including money at call and short notice) received from other U.K. banks, and their net sterling liabilities to their offices, or to their head office, overseas.

Balances with other U.K. banks include money at call or short notice and loans and advances to those banks. U.K. banks are defined as the U.K. offices of the banks contributing to these tables together with the National Giro and the deposit banks whose figures appear in Table 7.

Loans to U.K. local authorities comprise funds placed with, and loans and advances made to, U.K. local authorities. Any money placed by the banks with local authorities where the banks are acting solely as agents and have no corresponding deposit liabilities is excluded.

The figures for British government stocks are given at book value or cost.

Advances comprise amounts outstanding on loan and overdrawn accounts, the banks' foreign currency balances with banks and financial institutions overseas, and net sterling claims on their offices, or on their head office, overseas. Loans to U.K. local authorities are excluded. The figures are shown without deduction of provisions for bad and doubtful debts, and exclude advances to other U.K. banks.

Other assets include sterling securities (other than sterling bills discounted and British government stocks), trade investments, and foreign currency assets not included elsewhere (such as investments and discounted bills denominated in currencies other than sterling).

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

This analysis is based so far as possible on the Standard Industrial Classification: there are twenty-five categories grouped under the broad headings of manufacturing, other production, financial, services, personal and overseas. Advances are classified by industry, irrespective of owner (*i.e.* private, local authority or government); and if an advance cannot be attributed to any particular activity, it is classed according to the main activity of the borrower – if necessary within the residual groups provided under the broad divisions. Advances to merchants, brokers, importers and exporters are included in "other distribution".

The analysis, which mainly relates to the third Wednesday in February, May, August and November, covers all banks in the United Kingdom which contribute to the banking sector statistics (Table 7). It includes advances, both in sterling and foreign currencies, provided by banks to their customers; but does not include funds placed through the specialised financial markets with other banks (both in the United Kingdom and overseas) or with local authorities or finance houses.

Figures for the Northern Ireland banks, which relate to the third Tuesday in each quarter, are only available from February 1968. These figures are broadly comparable with those provided by the other contributors to the table, but are in less detail.

A fuller description of the analysis was given in the March 1967 *Bulletin*, page 48.

**Table 11: Stock exchange transactions**

**Table 12: Transactions in British government stocks on the London stock exchange**

The figures for the London stock exchange represent the sum of brokers' purchases on behalf of clients plus the sum of their sales on behalf of clients; that is, the transfer of a security from one holder to another counts as two deals. The Scottish figures are not comparable because any such transfer negotiated between two Scottish brokers is regarded as one deal. There is also an unknown element of duplication between the two series. No statistics are available for the other stock exchanges.

The figures are of the cash value of transactions, recorded under dealing (contract) date. A note introducing the series shown in Table 12 appeared in the March 1968 *Bulletin*, page 48.

**Table 13: Capital issues on the U.K. market**

The estimates relate to new money raised by issues of ordinary, preference and loan capital (public issues, offers for sale, issues by tender, placings, and issues to shareholders and employees) by local authorities and quoted public companies in the United Kingdom; and by overseas public authorities (including local authorities and international organisations) and companies. The estimates include U.K. local authority negotiable bonds (of not less than one year) issued to, or through the agency of, banks, discount houses, issuing houses or brokers. Mortgages, and bank advances and any other loans redeemable in less than twelve months, are excluded; so also are loans from U.K. government funds (including the Industrial Reorganisation Corporation) – but not government subscriptions to company issues made *pari passu* with the market. Issues to shareholders are included only if the sole or principal share register is maintained in the United Kingdom. Estimates of the amounts raised are based on the prices at which securities are offered to the market. Subscriptions are recorded under the periods in which they are due to be paid. Redemptions relate to fixed interest securities of the kinds included as issues; conversion issues in lieu of cash repayment are included in the gross figures of both issues and redemptions.

The division between U.K. and overseas company borrowers is determined by the location of the registered office. U.K. "local authorities" include, in addition to local governments, such public bodies as water, dock and harbour boards. "Special finance agencies" are quoted public companies engaged in the provision of medium and long-term finance to industry (*e.g.* Industrial and Commercial Finance Corporation Limited). The industrial classification in part 3 of the table is according to the primary occupation of the borrowing company or group and is based on the Standard Industrial Classification.

Issues in foreign currencies are included where U.K. institutions took a leading part in arranging them. The amounts included are estimates of the proportions for which U.K. institutions arranged subscriptions.

A fuller description of the estimates appeared in the June 1966 *Bulletin*, page 151.

**Table 14: Company acquisitions of subsidiaries etc.**

The estimates are of purchases for cash, by industrial and commercial companies registered in the United Kingdom, of securities of U.K. companies. They exclude purchases from other U.K. industrial and commercial companies. "Purchases of subsidiaries" relates to transactions which result in the buyer holding more than 50% of the equity capital of the company whose securities are acquired; "minorities bought in" to acquisitions of minority interests in the purchaser's existing subsidiaries. Acquisitions are shown, so far as possible, under the periods in which the purchase money is paid.

The series, which depends very largely on published information, is believed to be reasonably complete for purchases of subsidiaries, particularly those by quoted companies. Coverage of acquisitions of minority interests, which are less well publicised, is much less complete.

A fuller description of the estimates appeared in the December 1966 *Bulletin*, page 348.

**Table 15: Investment trusts**

The investment trusts which contribute returns are either members of the Association of Investment Trusts or are listed as investment trusts by the London stock exchange; nearly 300 are covered by the statistics. Returns are not sought from about 60 small trusts, whose assets at end-1967 totalled roughly £50 million.

Net current assets do not take account of contingent assets and liabilities such as claims on, or sums due to, the Inland Revenue, or the liability for accrued loan interest and for dividends proposed but not yet paid. They include, however, (in "other short-term assets in the United Kingdom" or "other short-term borrowing in the United Kingdom") sums due from, or to, stock-brokers on account of securities sold or purchased and still awaiting settlement. The figures include the investment currency premium where appropriate.

The end-year figures of assets may be reconciled approximately as follows:

£ millions	
Assets at end-1967	4,012.9
Transactions in trusts' own capital	167.0
Adjustment due to changes in trusts making returns	-4.9
Undistributed income and changes in market valuation (residual)	1,408.3
Assets at end-1968	5,583.3
Transactions in trusts' own capital Include net issues of share and debenture capital for cash (excluding estimated costs of issue), other identified long-term borrowing at home and abroad, and issues of capital against the acquisition of trusts not previously included in the statistics.	

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

£ millions

	Purchases	Sales
1968 3rd quarter	124.7	92.9
4th "	96.9	77.6
Year	407.0	305.8
1969 1st quarter	90.7	84.2
2nd "	69.7	87.2

An article introducing this series appeared in the September 1961 *Bulletin*, page 29, and a further article appeared in the March *Bulletin*, page 62.

**Table 16: Unit trusts**

The returns cover virtually all unit trusts authorised by the Board of Trade under the Prevention of Fraud (Investments) Act 1958. They are collected in the main through the Association of Unit Trust Managers, but also include returns of trusts whose managers are not members of the Association. The numbers of trusts covered by the returns were: 1968, September, 165; December, 176; 1969, March, 187; June, 191.

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

£ millions

	Purchases	Sales
1968 3rd quarter	122.9	67.1
4th "	132.5	86.3
Year	430.3	240.6
1969 1st quarter	158.2	83.4
2nd "	95.5	87.7

An article introducing this series appeared in the September 1961 *Bulletin*, page 29, and a further article appeared in the March *Bulletin*, page 62.

**Table 17: Balance of payments**

The figures are as published in the June 1969 issue of *Economic Trends*.

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

Within monetary movements, net liabilities in foreign currencies include changes in official liabilities in addition to liabilities and claims of U.K. banks, which are shown in Table 18. (Liabilities and claims of U.K. banks as shown in Table 18 may incorporate revisions not yet included in the latest balance of payments figures.)

Net liabilities in sterling exclude changes in the International Monetary Fund's holding of sterling, which are reflected in "account with I.M.F.". Otherwise, the figures are changes in the U.K. external liabilities and claims in sterling, as shown in Table 19 (1) (again except for any revisions).

**Table 18: External liabilities and claims of U.K. banks in foreign currencies**

The figures are gross, as shown in the reporting banks' books at the close of business on the last working day of the period, currency amounts being calculated in sterling terms at the relevant exchange rates. They comprise:

**1 U.K. liabilities**

Deposits and advances received from overseas residents; commercial bills drawn on U.K. residents and held by the banks on behalf of their overseas customers; and, from June 1966, negotiable dollar certificates of deposit issued in London.



## 2 U.K. claims

Deposits with, and advances to, overseas residents; notes and coin; Treasury bills and similar short-term paper; commercial bills drawn on overseas residents and owned by the reporting institutions or held by them on behalf of their U.K. customers; and claims on overseas customers arising from acceptances.

A description of the contents and definitions of this series, which does not include official liabilities in foreign currencies arising from short-term loans to the U.K. government and drawings on central bank facilities, appeared in the June 1964 *Bulletin*, page 100.

Apart from U.S. dollars, the currencies most commonly handled on the London market are Swiss francs and Deutschemark. Liabilities and claims of U.K. banks in these currencies, included in Table 18, were:

£ millions

End of period	Deutschemark	Swiss francs
<b>U.K. liabilities</b>		
1966	104	109
1967	128	118
1968 Sept.	286	215
Dec.	344	242
1969 Mar.	343	287
June	568	336
<b>U.K. claims</b>		
1966	167	94
1967	224	148
1968 Sept.	368	221
Dec.	439	246
1969 Mar.	453	251
June	707	306

**Table 19: U.K. external liabilities and claims in sterling**

These comprise:

### 1 U.K. liabilities

a Deposits, Treasury bills (see *d* below), commercial bills, promissory notes and certificates of deposit (see *e* below) held for banks overseas (including overseas offices of U.K. banks), central banks and other account holders abroad, by banks and their nominee companies in the United Kingdom (including the Bank of England, accepting houses, discount houses, the U.K. offices of Commonwealth and foreign banks, and certain other financial institutions). British government stocks known to be held by banks and central monetary institutions overseas are also included, mainly at nominal values, but not those held by other official bodies, private individuals and firms.

b Sterling funds held with the Crown Agents and by currency boards, excluding investments in Commonwealth and South African sterling securities and in U.K. local authority mortgages and securities, and excluding British government stocks held in the Special Funds.

c Temporary loans to local authorities and deposits with hire purchase finance companies, whether made direct by overseas residents or by U.K. banks and other U.K. agents for account of overseas residents.

d The following amounts of non-interest-bearing

notes held by international organisations, which are included under Treasury bills:

£ millions

End of:	Total	of which I.M.F.
1965	1,397	1,370
1966	1,554	1,529
1967	1,452	1,429
1968 Sept.	2,011	1,990
Dec.	1,973	1,955
1969 Mar.	1,855	1,828
June	1,983	1,961

e The following amounts of sterling certificates of deposit are included under other bills:

£ millions

End of:	
1968 Dec.	1
1969 Mar.	27
June	37

## 2 U.K. claims

Claims of banks in the United Kingdom payable in sterling, including acceptances outstanding under acceptance credit facilities and sterling commercial bills and promissory notes held for U.K. customers and payable by overseas residents.

The analyses by type of liability and claim and by class and geographical area of the holders are as shown in the books of U.K. reporting institutions. The employment of overseas funds by reporting institutions (e.g. lending to U.K. local authorities) or their ownership beyond the account holder is not reflected.

A description of the contents and definitions of this series, and a comparison with the earlier "Overseas sterling holdings" series appeared in the June 1963 *Bulletin*, page 98, and a further, largely historical, review entitled "Overseas sterling holdings" appeared in December 1963, page 264.

The present series excludes overseas sterling area currencies; net U.K. liabilities in these currencies were:

£ millions

End of:	
1965	81
1966	36
1967	60
1968 Sept.	36
Dec.	14
1969 Mar.	20
June	9

**Table 24: Security yields**

For British government stocks other than 3½% War Loan the table shows gross redemption yields for selected maturities derived from yield-maturity curves fitted by computer; stocks with coupons below 5% are omitted from the calculation. An outline of the method used was given in the March 1967 *Bulletin*, page 52, together with end-month figures back to January 1963.

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