

## Statistical annex

The tables should be used in conjunction with the additional notes which start on page 111.

Page	Table	
		<b>Central government</b>
69	1	Central government: borrowing requirement
70	2	Central government: current and capital accounts
71	3	Analysis of government debt:
		1 Marketable debt
		2 National savings
		3 Tax reserve certificates
		<b>Banking</b>
73	4	Currency circulation
74	5	Bank of England
74	6	Bank of England intervention in the money market
75	7	Discount market
76	8	U.K. banking sector:
		1 Main items
		2 Further analysis of current and deposit accounts
		3 Further analysis of advances
80	9	Deposit banks:
		1 London clearing banks
		2 Scottish banks
		3 Northern Ireland banks
83	10	Accepting houses, overseas banks and other banks in the United Kingdom:
		1 Summary
		2 Accepting houses
		3 Overseas banks:
		British overseas and Commonwealth
		American
		Foreign banks and affiliates
		Other
		4 Other banks
90	11	Analysis of advances by banks in the United Kingdom
		<b>Capital markets</b>
92	12	Stock exchange transactions
93	13	Transactions in British government stocks on the London stock exchange
94	14	Capital issues on the U.K. market:
		1 Gross issues, analysed by method of issue
		2 Gross issues less redemptions
		3 Net issues by quoted U.K. public companies
96	15	Investment trust companies
97	16	Unit trusts
98	17	Property unit trusts
		<b>External finance</b>
99	18	Balance of payments



Page	Table	
100	19	External liabilities and claims of banks in the United Kingdom in non-sterling currencies: 1 Summary 2 Analysis by area and country: all currencies 3 Analysis by area and country: U.S. dollars
102	20	U.K. external liabilities and claims in sterling: 1 By type of liability and claim 2 Class of holder, by type of liability and claim 3 Non-sterling countries, by class of holder and main areas 4 By groups of countries
106	21	Official reserves
		<b>Yields, rates and prices</b>
106	22	London gold price
107	23	Short-term money rates
108	24	Exchange rates and comparative interest rates
110	25	Security yields
111		<b>Additional notes to the tables</b>

#### **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**

##### **Table 21 Official reserves**

This table has been altered and extended to take account of the inclusion in the reserves, from 1 January 1970, of I.M.F. Special Drawing Rights.

**Note**

Full details of the assets and liabilities of the London clearing banks, the Scottish banks and the Northern Ireland banks are not yet available for dates after last December's make-up day (December 10th). It is therefore not possible at present to publish comprehensive banking figures for later dates. As a result, Tables 1, 3 (1), 8 and 9 in this issue are incomplete.

Some changes have been made by these banks in their accounting procedures, in connection with the disclosure of their profits. Changes in the treatment of transit items at mid-January are estimated to have reduced the London clearing banks' gross deposits by about £350 million (Table 9 (1)) and the Scottish banks' gross deposits by over £60 million (Table 9 (2)). No figures are available at this stage for the Northern Ireland banks.

Comprehensive figures on the new basis – including figures for mid-January and mid-February – will become available later in March, and will be published in the June *Bulletin*.



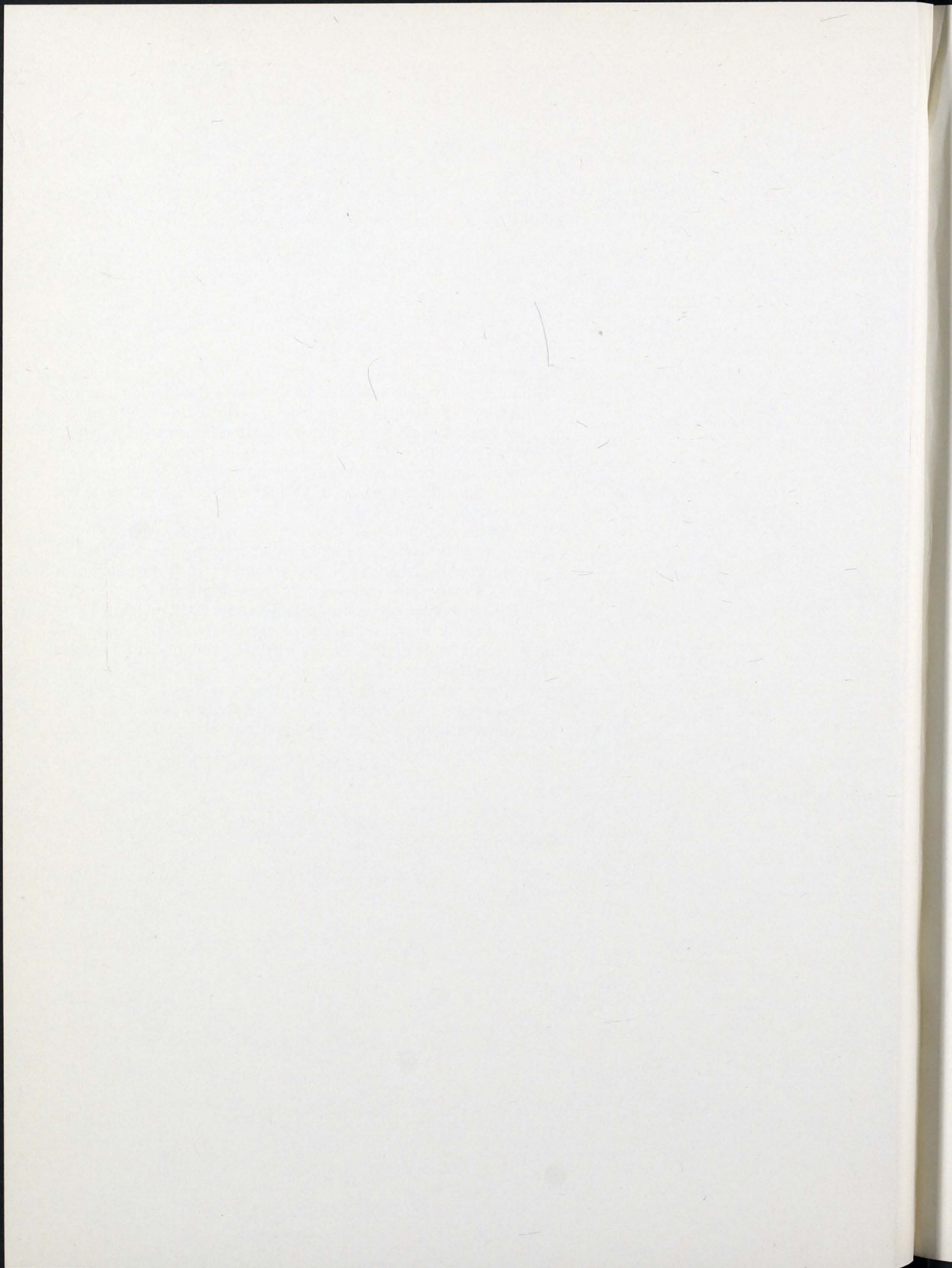


Table 1

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

Net sterling receipt or surplus + / expenditure or deficit -

£ millions

	Year 1967/68	Year 1968/69	Quarter ended							
			1968/69				1969/70			
			June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
<b>Central government</b>										
Consolidated Fund (net)	+ 356	+ 1,748	- 13	+ 57	+ 20	+ 1,684	+ 465	+ 295	+ 17	
National Loans Fund loans (net)	- 1,744	- 1,423	- 256	- 458	- 485	- 224	- 163	- 557	- 497	
Redemption of nationalised industries' stocks <sup>b</sup>	—	—	—	—	—	—	—	+ 215	—	
Other central government funds and accounts	+ 53	- 52	- 125	+ 41	+ 38	- 6	- 68	- 38	- 1	
<b>Borrowing requirement (net balance)<sup>c</sup></b>	<b>- 1,335</b>	<b>+ 273</b>	<b>- 394</b>	<b>- 360</b>	<b>- 427</b>	<b>+ 1,454</b>	<b>+ 234</b>	<b>- 85</b>	<b>- 481</b>	
<b>External transactions</b>										
Exchange Equalisation Account <sup>d</sup>	+ 365	+ 105	+ 16	- 14	+ 123	- 20	+ 11	+ 4	- 39	
Overseas holdings:										
Marketable debt:										
Stocks	+ 11	- 20	- 89	+ 42	+ 27	—	+ 57	+ 34	+ 73	
Treasury bills	+ 1,275	+ 216	- 220	+ 138	+ 330	- 32	- 372	- 61	- 264	
Other debt	- 185 <sup>e</sup>	+ 158 <sup>e</sup>	+ 693 <sup>e</sup>	- 231 <sup>e</sup>	- 136 <sup>e</sup>	- 168	+ 214	+ 70	- 195	
<b>Total external transactions</b>	<b>+ 1,466</b>	<b>+ 459</b>	<b>+ 400</b>	<b>- 65</b>	<b>+ 344</b>	<b>- 220</b>	<b>- 90</b>	<b>+ 47</b>	<b>- 425</b>	
<b>Domestic borrowing</b>										
Banking sector:										
Net government indebtedness to Bank of England, Banking Department <sup>f</sup>	- 131	+ 177	+ 183	+ 13	+ 67	- 86	- 43	- 38	+ 39	
Notes and coin	+ 17	+ 127	+ 19	+ 108	+ 154	- 154	+ 43	+ 38	..	
Tax reserve certificates	- 6	+ 8	—	+ 3	+ 2	+ 3	+ 4	+ 6	..	
Marketable debt:										
Stocks	- 110 <sup>g</sup>	- 551	- 301	+ 299	- 234	- 315	- 68	- 63	..	
Treasury bills	- 41	- 34	+ 171	+ 18	+ 220	- 443	- 108	- 14	..	
<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>	<b>- 71</b>	<b>..<sup>h</sup></b>	
Other holders:										
Notes and coin	+ 106	+ 69	+ 61	- 104	+ 56	+ 56	- 4	- 45	+ 263 <sup>h</sup>	
National savings	- 5	- 84	- 38	- 35	- 36	+ 25	- 90	- 67	- 98	
Tax reserve certificates	+ 26	+ 25	+ 37	+ 39	+ 66	- 117	+ 29	+ 12	+ 36 <sup>h</sup>	
Marketable debt:										
Stocks	+ 14 <sup>g</sup>	- 427	- 110	+ 72	- 198	- 191	+ 106	+ 195	+ 355 <sup>h</sup>	
Treasury bills	- 1	- 42	- 28	+ 12	- 14	- 12	- 13	+ 14	+ 311 <sup>h</sup>	
<b>Total other holders</b>	<b>+ 140</b>	<b>- 459</b>	<b>- 78</b>	<b>- 16</b>	<b>- 126</b>	<b>- 239</b>	<b>+ 26</b>	<b>+ 109</b>	<b>..<sup>h</sup></b>	
<b>Total domestic borrowing</b>	<b>- 131</b>	<b>- 732</b>	<b>- 6</b>	<b>+ 425</b>	<b>+ 83</b>	<b>- 1,234</b>	<b>- 144</b>	<b>+ 38</b>	<b>+ 906</b>	

<sup>a</sup> The periods shown are financial years ended 31 March and calendar quarters.<sup>b</sup> This item offsets amounts borrowed by the nationalised industries from the National Loans Fund to repay maturing government-guaranteed stocks, the redemption of which has no effect on the central government's net balance.<sup>c</sup> For national income accounts classification see Table 2.<sup>d</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 and from revaluation in sterling terms, both at the time of devaluation.<sup>e</sup> Including adjustments, as in the balance of payments accounts, arising from the fact that the pre-devaluation forward commitments of the Exchange Equalisation Account are recorded as being settled on maturity at the new parity.<sup>f</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.<sup>g</sup> Including official purchases of securities of the re-nationalised steel companies in the two weeks immediately before vesting day (28 July 1967), but excluding amounts converted into 6½% Treasury Stock 1971 (the compensation stock) as a result of re-nationalisation, where possible, transactions have been classified by holder in Table 3 (1).<sup>h</sup> In the December quarter of 1969, the figures of "other holders" include banking sector holdings. Separate figures for the banking sector as a whole are not yet available for the reasons explained on page 67.

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				1969/70	
			June	Sept.	Dec.	Mar.	June	Sept.
<b>Current account</b>								
Receipts:								
Taxes on income	5,228	5,842	1,069	1,178	1,012	2,583	1,238	1,324
Taxes on expenditure	4,700	5,572	1,270	1,358	1,548	1,396	1,500	1,608
National insurance, health and redundancy contributions	1,969	2,190	534	553	553	550	552	558
Rent, dividends and interest <sup>b</sup>	891	1,012	182	305	222	303	256	285
<b>Total receipts</b>	<b>12,788</b>	<b>14,616</b>	<b>3,055</b>	<b>3,394</b>	<b>3,335</b>	<b>4,832</b>	<b>3,546</b>	<b>3,775</b>
Expenditure:								
Goods and services:								
Defence	2,360	2,343	575	610	577	581	562	570
Other	2,243	2,438	578	591	616	653	623	654
Subsidies	759	761	193	174	213	181	171	178
Grants:								
Local authorities	1,757	1,922	473	472	492	485	530	536
Persons <sup>c</sup>	3,195	3,627	867	888	922	950	912	936
Overseas	187	174	44	38	38	54	43	41
Debt interest	1,181	1,256	243	361	276	376	261	348
<b>Total expenditure</b>	<b>11,682</b>	<b>12,521</b>	<b>2,973</b>	<b>3,134</b>	<b>3,134</b>	<b>3,280</b>	<b>3,102</b>	<b>3,263</b>
<b>Current account surplus/deficit</b>	<b>+ 1,106</b>	<b>+ 2,095</b>	<b>+ 82</b>	<b>+ 260</b>	<b>+ 201</b>	<b>+ 1,552</b>	<b>+ 444</b>	<b>+ 512</b>
<b>Capital account</b>								
Current account surplus/deficit								
Taxes on capital	+ 362	+ 540	+ 102	+ 102	+ 122	+ 214	+ 141	+ 131
Gross domestic capital formation	- 458	- 483	- 112	- 114	- 112	- 145	- 104	- 137
Grants:								
Local authorities	- 134	- 137	- 28	- 29	- 34	- 46	- 26	- 31
Other <sup>d</sup>	- 518	- 717	- 180	- 156	- 190	- 191	- 175	- 192
<b>Financial surplus/deficit</b>	<b>+ 358</b>	<b>+ 1,298</b>	<b>- 136</b>	<b>+ 63</b>	<b>- 13</b>	<b>+ 1,384</b>	<b>+ 280</b>	<b>+ 283</b>
Other capital receipts <sup>e</sup>	+ 120	+ 435	- 18	+ 2	+ 64	+ 387	+ 95	+ 54
Net lending:								
Local authorities	- 393	- 497	- 110	- 87	- 194	- 106	- 95	- 187
Public corporations <sup>d</sup>	- 1,319	- 879	- 117	- 333	- 259	- 170	- 35	- 213
Private sector	- 16	- 28	- 4	- 6	- 14	- 4	- 4	- 6
Overseas	- 85	- 56	- 9	+ 1	- 11	- 37	- 7	- 16
<b>Borrowing requirement (net balance)</b>	<b>- 1,335</b>	<b>+ 273</b>	<b>- 394</b>	<b>- 360</b>	<b>- 427</b>	<b>+ 1,454</b>	<b>+ 234</b>	<b>- 85</b>

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

<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

	Year 1967/68	Year 1968/69	Quarter ended							
			1968/69				1969/70			
			June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
<b>Stocks<sup>b</sup></b>										
Overseas holders:										
Central monetary institutions	- 35	+ 4	-100	+ 37	+ 31	+ 36	+ 45	+ 44	+ 60	
Other <sup>c</sup>	+ 46	- 24	+ 11	+ 5	- 4	- 36	+ 12	- 10	+ 13	
<b>Total overseas holders</b>	<b>+ 11</b>	<b>- 20</b>	<b>- 89</b>	<b>+ 42</b>	<b>+ 27</b>	<b>-</b>	<b>+ 57</b>	<b>+ 34</b>	<b>+ 73</b>	
Banking sector: <sup>d</sup>										
Deposit banks	+ 106	-115	- 53	+104	+ 52	-218	- 80	- 57	. . <sup>e</sup>	
National Giro		+ 1			-	+ 1	-	-	+ 2	
Accepting houses, overseas banks and other banks	- 111	-118	- 53	+ 52	- 71	- 46	+ 7	- 3	+ 10	
Discount market	- 105	-319	-195	+143	-215	- 52	+ 5	- 3	+108	
<b>Total banking sector</b>	<b>- 110<sup>f</sup></b>	<b>-551</b>	<b>-301</b>	<b>+299</b>	<b>-234</b>	<b>-315</b>	<b>- 68</b>	<b>- 63</b>	<b>. .<sup>e</sup></b>	
Other holders:										
National Savings Bank, investment accounts	+ 39	+ 28	+ 7	+ 6	+ 7	+ 8	+ 6	+ 13	+ 3	
Trustee savings banks, special investment departments	+ 31	+ 6	+ 2	- 5	+ 3	+ 6	+ 2	- 2	- 1	
Investment and unit trusts	- 64	- 15	- 2	+ 9	- 14	- 8	+ 21	+ 25	+ 18	
Building societies	+ 50	- 10	- 5	- 11	+ 1	+ 5	+ 48	- 7	+ 38	
Insurance companies	+ 216	+ 67	+ 32	+ 48	- 10	- 3	+ 19	+ 47	. .	
Superannuation funds	+ 11	- 11	+ 12	+ 17	- 3	- 37	- 18	+ 18	. .	
Other	- 269	-492	-156	+ 8	-182	-162	+ 28	+101	. . <sup>e</sup>	
<b>Total other holders</b>	<b>+ 14<sup>f</sup></b>	<b>-427</b>	<b>-110</b>	<b>+ 72</b>	<b>-198</b>	<b>-191</b>	<b>+106</b>	<b>+195</b>	<b>. .<sup>e</sup></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>	<b>+166</b>	<b>+428</b>	
<i>Classification by maturity:</i>										
Redemptions/conversions	- 753 <sup>g</sup>	-164	- 1	-109	- 1	- 53	- 55	-188	- 1	
Up to 1 year	- 565	-741	-198	-122	-118	-303	- 59	-128	-195	
Over 1 and up to 5 years	+ 340	-294	-278	+328	-217	-127	+121	+211	+321	
Over 5 and up to 15 years	+ 492 <sup>g</sup>	- 36	- 39	+ 33	- 29	- 1	+ 29	+ 28	+ 96	
Over 15 years and undated	+ 401 <sup>g</sup>	+237	+ 16	+283	- 40	- 22	+ 59	+243	+207	
<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>+166</b>	<b>+428</b>	
<b>Treasury bills</b>										
Overseas holders:										
Central monetary institutions	+1,276	+209	-209	+134	+322	- 38	-375	- 7	-266	
Other <sup>c</sup>	- 1	+ 7	- 11	+ 4	+ 8	+ 6	+ 3	- 54	+ 2	
<b>Total overseas holders</b>	<b>+1,275</b>	<b>+216</b>	<b>-220</b>	<b>+138</b>	<b>+330</b>	<b>- 32</b>	<b>-372</b>	<b>- 61</b>	<b>-264</b>	
Banking sector: <sup>d</sup>										
Deposit banks	- 92	- 36	+152	+ 58	+ 10	-256	-105	+ 51	. . <sup>e</sup>	
National Giro		+ 1			-	+ 1	-	-	- 1	
Accepting houses, overseas banks and other banks	+ 15	- 5	- 13	- 14	-	+ 22	- 22	+ 3	- 13	
Discount market	+ 36	+ 6	+ 32	- 26	+210	-210	+ 19	- 68	+187	
<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>	<b>- 14</b>	<b>. .<sup>e</sup></b>	
Other holders	- 1	- 42	- 28	+ 12	- 14	- 12	- 13	+ 14	. . <sup>e</sup>	
<b>Total Treasury bills</b>	<b>+1,233</b>	<b>+140</b>	<b>- 77</b>	<b>+168</b>	<b>+536</b>	<b>-487</b>	<b>-493</b>	<b>- 61</b>	<b>+ 47</b>	
<b>Total marketable debt     held by the public</b>	<b>+1,148</b>	<b>-858</b>	<b>-577</b>	<b>+581</b>	<b>+131</b>	<b>-993</b>	<b>-398</b>	<b>+105</b>	<b>+475</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> As explained on page 67, figures for the deposit banks, and therefore a total for the banking sector, are not yet available for the December quarter of 1969. This makes it impossible to arrive at a residual total of "other" holdings.

<sup>f</sup> See footnote g to Table 1.

<sup>g</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									
			1968/69				1969/70					
			June	Sept.	Dec.	Mar.	June	Sept.	Dec.			
National savings certificates <sup>b</sup>	+ 50.6	- 27.9	+ 6.4	- 9.3	- 9.9	- 15.1	- 23.9	- 28.3	- 33.6			
Defence bonds, national development bonds and British savings bonds <sup>c</sup>	- 56.4	- 63.0	- 30.3	- 5.6	- 18.9	- 8.2	- 32.0	- 4.6	- 46.6			
Premium savings bonds	+ 48.2	+ 78.8	+ 12.3	+ 19.3	+ 24.5	+ 22.7	+ 13.6	+ 12.8	+ 11.9			
Contractual savings scheme									+ 1.8			
Deposits with the National Savings Bank, ordinary accounts <sup>bd</sup>	- 66.2	- 76.9	- 25.6	- 25.8	- 23.5	- 2.0	- 37.5	- 27.9	- 22.8			
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	- 18.6	- 8.7			
<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>- 90.4</b>	<b>- 66.6</b>	<b>- 98.0</b>			

**3 Tax reserve certificates**

Analysis of issues and surrenders

£ millions

	Year 1967/68	Year 1968/69	Quarter ended									
			1968/69				1969/70					
			June	Sept.	Dec.	Mar.	June	Sept.	Dec.			
Issues:												
Personal	94.9	136.8	31.2	29.1	37.7	38.8	22.7	20.5	23.7			
Company	200.1	141.2	20.2	29.3	36.1	55.6	43.7	21.2	27.2			
<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>	<b>41.7</b>	<b>50.9</b>			
Surrenders: <sup>e</sup>												
Personal	74.0	94.9	7.9	10.3	4.5	72.2	17.8	18.8	8.7			
Company	201.1	150.4	6.9	6.1	1.5	135.9	15.4	5.3	5.7			
<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>	<b>24.1</b>	<b>14.4</b>			
Changes in totals outstanding:												
Personal	+ 20.9	+ 41.9	+ 23.3	+ 18.8	+ 33.2	- 33.4	+ 4.9	+ 1.7	+ 15.0			
Company	- 1.0	- 9.2	+ 13.3	+ 23.2	+ 34.6	- 80.3	+ 28.3	+ 15.9	+ 21.5			
<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>	<b>+ 17.6</b>	<b>+ 36.5</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 National Savings Bank 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>											
1967 Dec.	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
1969 "	3,892	3,450	153	13	275	904	49	166	17	673	2,987
1968 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	798	37	167	16	578	2,981
Aug.	3,786	3,350	149	13	274	832	39	167	16	611	2,954
Sept.	3,756	3,325	144	13	274	829	61	157	15	596	2,927
Oct.	3,684	3,250	145	13	275	804	23	160	16	606	2,880
Nov.	3,700	3,263	148	13	275	830	38	161	16	614	2,870
Dec.	3,892	3,450	153	13	275	904	49	166	17	673	2,987
1970 Jan.	3,754	3,313	151	13	276	880	47	167	18	648	2,874

<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 Department	Government securities <sup>a</sup>	Other assets <sup>b</sup>	Deposits					Securities					Notes and coin
					Total	Public	Special <sup>c</sup>	Bankers	Other accounts	Total	Government	Discounts and advances	Other		
1967 Dec.	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
1969 "	10	3,370.5	30.0	3,375.2	25.2	595.4	12.5	224.1	220.7	138.0	581.2	460.8	69.9	50.5	32.2
1968 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	15.4	637.5	18.4	225.9	252.3	140.9	604.9	425.1	95.8	84.0	51.0
Sept.	17	3,250.9	49.5	3,280.1	20.3	656.6	17.7	223.3	268.2	147.4	624.7	467.9	84.6	72.3	50.4
Oct.	15	3,231.6	18.9	3,227.9	22.6	625.1	11.9	220.8	241.3	151.2	619.9	456.7	70.4	92.8	23.0
Nov.	19	3,227.1	23.3	3,226.3	24.1	642.2	16.2	222.4	264.8	138.8	634.3	519.0	49.7	65.5	25.9
Dec.	10	3,370.5	30.0	3,375.2	25.2	595.4	12.5	224.1	220.7	138.0	581.2	460.8	69.9	50.5	32.2
1970 Jan.	21	3,229.7	20.8	3,221.6	28.8	574.8	13.6	225.8	198.5	136.9	570.2	455.0	64.0	51.2	22.9
Feb.	18	3,230.6	19.8	3,212.8	37.7	617.7	15.0	220.1	248.4	134.2	614.1	453.9	45.7	114.5	22.0

<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**  
**Bank of England intervention in the money market**

	Frequency of intervention <sup>a</sup>				Amount of intervention (£ millions)					
	No intervention	Assistance given			Surpluses absorbed by sales of bills	Assistance given				Surpluses absorbed by sales of bills
		At or above Bank rate <sup>b</sup>	Other <sup>c</sup>	Surpluses absorbed by sales of bills		Advances at or above Bank rate <sup>d</sup>	Other advances <sup>d</sup>	Treasury bills	Other	
1969 12 Dec. 1968—15 Jan.	2	—	14	12	—	—	259.5	—	375.3	
16 Jan.—19 Feb.	4	—	17	9	—	—	352.6	23.7	115.8	
20 Feb.—19 Mar.	5	—	10	9	—	—	171.6	54.4	113.8	
20 Mar.—16 Apr.	5	—	12	5	—	—	193.1	—	160.3	
17 Apr.—21 May	5	—	19	6	—	—	476.5	103.6	110.8	
22 May—18 June	3	—	7	13	—	—	92.9	—	165.8	
19 June—16 July	5	—	13	4	—	17.0	409.4	3.0	47.0	
17 July—20 Aug.	3	—	15	7	—	102.5	403.0	54.1	96.0	
21 Aug.—17 Sept.	4	—	11	4	—	—	157.4	5.7	43.5	
18 Sept.—15 Oct.	1	—	17	2	—	—	450.3	35.0	16.5	
16 Oct.—19 Nov.	10	—	8	7	—	—	236.9	—	169.5	
20 Nov.—10 Dec.	6	—	6	3	—	63.5	99.5	—	61.0	

<sup>a</sup> The number of working days on which the Bank intervened in the market.

<sup>b</sup> Including, where applicable, bills discounted for the discount market at other than normal market rates.

<sup>c</sup> Advances or purchases of bills at market rates.

<sup>d</sup> Advances are shown gross, before taking account of repayments.



**Table 7**  
**Discount market**

£ millions

Assets

End of:	Total	British government stocks <sup>a</sup>	British government Treasury bills	Other sterling bills <sup>b</sup>	Local authority securities	Negotiable certificates of deposit		Other
						Sterling	U.S. dollars	
1966	1,565	542	424	404	101	—	—	95
1967 Sept.	1,588	452	564	368	125	—	8	71
Dec.	1,747	544	548	437	115	—	14	89
1968 Mar.	1,459	573	255	414	131	—	14	73
June	1,383	378	287	509	130	—	17	61
Sept.	1,563	521	261	500	157	—	43	82
Dec.	1,663	306	471	560	148	56	39	83
1969 Mar.	1,357	254	261	520	140	60	24	99
June	1,424	259	280	555	155	72	19	83
Sept.	1,398	256	212	561	180	79	20	90
Dec.	1,817	364	399	624	192	97	34	108

Borrowed funds<sup>c</sup>

End of:	Total	Bank of England, Banking Department	London clearing banks	Scottish banks	Other deposit banks	Accepting houses, overseas banks and other banks	Other sources
1967 Sept.	1,499	39	913	95	34	275	143
Dec.	1,662	116	1,076	102	21	218	130
1968 Mar.	1,368	210	817	67	21	154	98
June	1,297	161	762	75	17	158	124
Sept.	1,466	31	1,044	95	12	161	123
Dec.	1,573	—	1,132	100	15 <sup>d</sup>	204	121
1969 Mar.	1,270	—	913	52	15	166	125
June	1,336	17	1,001	47	7	159	106
Sept.	1,311	—	974	62	9	166	99
Dec.	1,725	—	1,304	98	12	202	109

<sup>a</sup> At nominal value.

<sup>b</sup> Including Treasury bills of the Northern Ireland Government and local authority bills.

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

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

**Table 8**  
**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	1968 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
	Sept. Dec. <sup>f</sup>	11,136	159	..	789	293	243	555	74
National Giro	1968 Dec.	10	—	..	1	—	—	—	—
	1969 Mar.	16	—	..	1	—	1	—	—
	June	19	—	..	1	—	1	—	—
	Sept.	20	—	..	1	—	1	—	—
	Dec.	36	—	..	1	—	—	—	—
Accepting houses, overseas banks and other banks	1968 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	13,894	—	..	2	72	47	65	234
	Sept. Dec.	15,185 15,565	— —	.. ..	2 3	82 82	50 37	69 63	258 309
Discount market	1968 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
	Sept. Dec.	99 109	— —	.. ..	— —	7 15	212 399	557 627	5 4
Total	1968 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	25,179	168	24,392	763	403	520	1,140	320
	Sept. Dec. <sup>f</sup>	26,440	159	25,762	792	382	506	1,181	337

<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 9 (1) and (2); see additional notes.

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

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

<sup>f</sup> The figures are not yet available, for the reasons given on page 67.



British government stocks			Other securities	Advances <sup>ee</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	1,085	539	265	5,937	631	77	27	50	1968	Deposit banks
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. June Sept. Dec. <sup>f</sup>
1,378	952	426	256	6,464	569	119	56	63	June	
1,321	896	425	261	6,518	531	110	39	71	Sept. Dec. <sup>f</sup>	
—	—	—	—	6	—	—	—	—	1968	National Giro
1	1	—	1	10	—	—	—	—	1969	
1	1	—	6	7	—	—	—	—	Mar.	June Sept. Dec.
1	1	—	4	10	—	—	—	—	June	
3	3	—	10	16	—	—	—	—	Sept. Dec.	
532	346	186	309	8,978	—	755	471	284	1968	Accepting houses, overseas banks and other banks
461	301	160	335	9,718	—	748	468	280	Dec.	
415	260	155	355	11,007	—	739	496	243	1969	Mar. June Sept. Dec.
422	275	147	365	13,373	—	755	493	262	Mar.	
419	273	146	363	14,395	—	763	454	309	June	
429	278	151	371	14,816	—	858	490	368	Sept. Dec.	
521	503	18	191	22	—	—	—	—	1968	Discount market
306	297	9	184	12	—	—	—	—	Sept. Dec.	
254	252	2	176	31	—	—	—	—	1969	Mar. June Sept. Dec.
259	253	6	193	21	—	—	—	—	Mar.	
256	248	8	210	28	—	—	—	—	June	
364	349	15	222	28	—	—	—	—	Sept. Dec.	
2,677	1,934	743	765	14,937	631	832	498	334	1968	Total
2,443	1,726	717	767	15,811	698	813	497	316	Sept. Dec.	
2,128	1,427	701	790	17,420	612	825	530	295	1969	Mar. June Sept. Dec. <sup>f</sup>
2,060	1,481	579	820	19,865	569	874	549	325	Mar.	
1,997	1,418	579	838	20,951	531	873	493	380	June Sept. Dec. <sup>f</sup>	

Table 8 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	1968 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
	Sept.	11,136	194	103	56	330	1,730	8,305		418
	Dec. <sup>d</sup>									
National Giro	1968 Dec.	10	8	—	—	—	—	2		—
	1969 Mar.	16	9	—	3	1	1	2		—
	June	19	7	1	6	1	1	3		—
	Sept.	20	7	2	4	1	2	4		—
	Dec.	36	9	2	15	2	2	6		—
Accepting houses, overseas banks and other banks	1968 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	1,353	561	115	9,049
	June	13,894	9	4	40	496	1,280	562	110	11,393
	Sept.	15,185	7	8	49	531	1,329	602	135	12,524
Dec.	15,565	6	13	25	513	1,339	604	176	12,889	
Discount market	1968 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
	Sept.	99	—	—	—	32	30	23		14
Dec.	109	—	—	—	39	32	22		16	
Total	1968 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	3,233	8,854	115	9,506
	June	25,179	211	114	99	848	3,002	8,923	110	11,872
	Sept.	26,440	208	113	109	894	3,091	8,934	135	12,956
Dec. <sup>d</sup>										

<sup>a</sup> See the footnotes to this item in Table 8 (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 20; 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.

<sup>d</sup> The figures are not yet available, for the reasons given on page 67.



### 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	1968 Sept.	5,937	1	145	131	248	3,188	1,915	309
	Dec.	6,075	1	120	146	231	3,396	1,855	326
	1969 Mar.	6,372	1	169	145	240	3,676	1,777	364
	June	6,464	1	187	134	237	3,745	1,785	375
	Sept.	6,518	1	195	172	223	3,806	1,717	404
	Dec. <sup>d</sup>								
National Giro	1968 Dec.	6	—	6	—	—	—	—	—
	1969 Mar.	10	—	10	—	—	—	—	—
	June	7	—	7	—	—	—	—	—
	Sept.	10	—	10	—	—	—	—	—
	Dec.	16	—	16	—	—	—	—	—
Accepting houses, overseas banks and other banks	1968 Sept.	8,978	—	1,143	20	290	1,062	154	6,309
	Dec.	9,718	—	1,104	21	293	1,168	156	6,976
	1969 Mar.	11,007	—	1,279	26	275	1,229	170	8,028
	June	13,373	—	1,307	22	301	1,241	157	10,345
	Sept.	14,395	—	1,236	12	300	1,342	152	11,353
	Dec.	14,816	—	1,338	11	305	1,405	142	11,615
Discount market	1968 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
	Sept.	28	—	6	—	20	1	1	—
	Dec.	28	—	4	—	21	2	1	—
Total	1968 Sept.	14,937	1	1,293	151	550	4,251	2,073	6,618
	Dec.	15,811	1	1,232	167	528	4,565	2,016	7,302
	1969 Mar.	17,420	1	1,462	171	536	4,907	1,951	8,392
	June	19,865	1	1,509	156	548	4,987	1,943	10,721
	Sept.	20,951	1	1,447	184	543	5,149	1,870	11,757
	Dec. <sup>d</sup>								

<sup>a</sup> See the footnotes to this item in Table 8 (1).

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

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

<sup>d</sup> The figures are not yet available, for the reasons given on page 67.

Table 9

## 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		
1966	Dec.	14	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	"	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
	Sept.	17	10,491	5,133	4,358	1,000	9,694	3,137	29.9	865	8.2	264	1,474	979
	Oct.	15	10,559	5,199	4,369	990	9,709	3,160	29.9	869	8.2	233	1,522	1,018
	Nov.	19	10,624	5,265	4,372	987	9,739	3,297	31.0	884	8.3	261	1,520	1,052
	Dec.	10	10,724	5,350	4,361	1,013	9,801	3,446	32.1	894	8.3	216	1,549	1,085
1970	Jan.	21 <sup>c</sup>	10,450				9,900	3,469	33.2					
	Feb.	18 <sup>c</sup>	10,227				9,675	3,123	30.5					

		Bills discounted				Special Deposits with Bank of England <sup>d</sup>	Investments			Advances to customers and other accounts <sup>e</sup>			Seasonally adjusted <sup>b</sup>		
		Total	British government Treasury bills	U.K. commercial bills	Other		Total	Of which British government stocks	Total	Other than to nationalised industries <sup>f</sup>	Net deposits	Advances (other than to nationalised industries)			
1966	Dec.	14	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>f</sup>	9,345	4,850
1968	"	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
	Sept.	17	799	203	268	328	212	1,119	10.7	949	5,389	51.4	5,288	9,655	5,330
	Oct.	15	769	154	268	346	210	1,121	10.6	949	5,380	51.0	5,274	9,605	5,355
	Nov.	19	893	287	256	351	211	1,103	10.4	930	5,287	49.8	5,171	9,690	5,275
	Dec.	10	1,003	394	256	350	213	1,105	10.3	931	5,194	48.4	5,123	9,725	5,265
1970	Jan.	21 <sup>c</sup>									5,262	50.3	5,152	9,815	5,280
	Feb.	18 <sup>c</sup>									5,400	52.8	5,295	9,780	5,300

a Differs in definition from the same item in Tables 8 (1) and 9 (2); see additional notes.

b See additional notes.

c Full details are not yet available, for the reasons given on page 67.

d See additional notes to Table 5.

e Excluding items in transit.

f 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 outstanding	Gross deposits				Net deposits <sup>a</sup>	Total liquid assets <sup>b</sup>		Coin, notes and balances with Bank of England		Balances with other banks etc.	
			Total	Current accounts	Deposit accounts	Other accounts		Total	Of which balances with Bank of England	Total	Of which balances with Bank of England		
1966	Dec.	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	"	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
	Sept.	17	141.8	1,112.7	446.5	492.7	173.4	1,034.9	359.2	28.6	171.2	0.5	73.7
	Oct.	15	142.9	1,129.0	459.7	508.3	161.0	1,053.7	381.7	30.0	178.8	0.5	71.8
	Nov.	19	144.6	1,159.9	479.2	503.7	177.1	1,064.7	422.7	32.4	176.6	0.7	83.9
	Dec.	10	149.6	1,133.6	469.7	497.1	166.8	1,053.6	421.1	32.8	180.9	0.9	81.1
1970	Jan.	21 <sup>c</sup>	144.6	1,103.9				1,073.3	428.4	34.3			
	Feb.	18 <sup>c</sup>	147.6	1,086.8				1,069.4	402.1	32.6			

		Money at call and short notice	Bills discounted				Investments			Advances and other accounts			
			Total	British government Treasury bills	Other	Special Deposits with Bank of England <sup>d</sup>	Total	Of which British government stocks	Total	Other than to nationalised industries <sup>e</sup>			
1966	Dec.	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	41.8	484.9 <sup>f</sup>
1968	"	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	22.7	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
	Sept.	17	92.7	21.7	2.0	19.7	11.2	279.7	22.3	245.2	560.6	44.7	544.2
	Oct.	15	108.8	22.4	2.0	20.4	11.1	274.2	21.6	239.7	562.7	44.2	548.7
	Nov.	19	134.9	27.3	4.7	22.6	11.3	273.2	20.9	237.7	535.6	41.1	523.1
	Dec.	10	127.0	32.1	8.9	23.2	11.6	273.2	21.3	237.7	530.2	41.3	520.7
1970	Jan.	21 <sup>c</sup>									535.7	42.9	521.4
	Feb.	18 <sup>c</sup>									551.6	44.7	535.8

<sup>a</sup> Differs in definition from the same item in Tables 8 (1) and 9 (1); see additional notes.

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

<sup>c</sup> Full details are not yet available, for the reasons given on page 67.

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

<sup>e</sup> See additional notes to Table 9 (1).

<sup>f</sup> The figures for advances are affected by the re-nationalisation of the steel companies on 28 July 1967; see additional notes to Table 9 (1).



**Table 9 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		
1966 Dec.	31	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 "	31	12.2	266.8	152.3	87.6	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
Aug.	19	12.6	262.4	138.8	91.8	31.8	11.6	—	19.7	5.4
Sept.	30	12.4	276.9	151.9	92.3	32.7	9.5	—	26.4	2.4
Oct.	21	12.5	273.7	147.9	92.6	33.2	12.9	—	22.7	2.5
Nov.	18	12.5	281.0	151.0	94.2	35.8	12.7	—	24.6	2.3
Dec.	31 <sup>a</sup>									
1970 Jan.	20 <sup>a</sup>									

		Bills discounted			Investments		Advances and other accounts
		Total	British government Treasury bills	Other	Total	Of which British government stocks	
1966 Dec.	31	3.6	—	3.6	59.9	50.6	118.7
1967 "	29	4.5	—	4.5	71.5	62.2	114.9
1968 "	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
Aug.	19	4.7	—	4.7	66.4	53.8	158.7
Sept.	30	4.8	—	4.8	68.7	53.8	158.6
Oct.	21	4.6	—	4.6	68.3	53.4	159.3
Nov.	18	6.0	—	6.0	68.6	53.4	160.3
Dec.	31 <sup>a</sup>						
1970 Jan.	20 <sup>a</sup>						

<sup>a</sup> The figures are not yet available, for the reasons given on page 67.

**Table 10**  
**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>	Sterling	U.S. dollars		Sterling	Other currencies <sup>a</sup>
1966	6,807.2	483.7	919.5	1,159.3	121.6	1,250.1	2,792.5		80.5	3.5	510.1	834.6
1967 <sup>b</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 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	282.4	1,059.9	7,394.7	261.3	754.6	4.1	1,261.7	2,563.3
June	19,092.7	1,190.9	3,640.9	2,060.5	345.6	1,068.5	9,480.0	280.8	1,025.6	4.5	1,280.6	3,520.3
Sept.	21,031.1	1,355.9	4,107.1	2,129.8	396.8	1,013.8	10,399.2	322.8	1,305.7	4.2	1,457.2	4,176.5
Dec.	21,647.2	1,483.0	4,116.2	2,103.3	396.8	1,079.8	10,484.3	442.5	1,541.2	4.7	1,566.9	4,150.5

End of:	Money at call and short notice			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 undated
1966	197.5	44.0	527.3	193.9	60.5	83.8	49.6	556.8	312.3	244.5
1967 <sup>b</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 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
June	143.0	71.5	1,307.6	164.8	47.4	65.1	52.3	422.6	275.0	147.6
Sept.	142.7	81.5	1,236.0	174.0	49.6	69.2	55.2	418.6	272.5	146.1
Dec.	167.2	81.6	1,337.9	154.0	36.6	62.7	54.8	429.7	278.6	151.1

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>					
1966	4,136.4	934.4	153.5	277.6	2,770.9	176.1	151.1	609.1	402.4	206.7
1967 <sup>b</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 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>c</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
June	12,066.9	1,184.6	535.7	206.2	10,140.4	382.5	405.5	754.7	493.2	261.5
Sept.	13,157.2	1,206.7	599.8	234.4	11,116.3	391.6	455.7	763.0	454.3	308.7
Dec.	13,471.8	1,230.2	632.4	236.0	11,373.2	455.2	514.6	858.0	489.7	368.3

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

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

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

Table 10 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>						
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 <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 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	
Sept. <sup>e</sup>	2,391.9	209.6	296.2	817.0	76.9	100.8	891.4	1.3	297.2	423.2	51.8	47.5	
Dec.	2,446.9	222.4	318.7	816.7	75.1	117.3	896.7	1.7	319.4	398.5	60.5	35.8	

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		Total	U.K. residents		Overseas residents	
			Sterling	Other						Sterling	Other currencies <sup>a</sup>	Sterling	Other currencies <sup>a</sup>
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 <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 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	961.7	245.4	91.4	28.0	596.9	
Sept. <sup>e</sup>	359.0	30.1	17.5	12.6	33.1	22.6	10.5	1,047.3	254.7	105.1	25.6	661.9	
Dec.	336.9	19.7	8.3	11.4	55.8	43.1	12.7	1,097.6	261.5	114.6	25.1	696.3	

End of:	Other assets		Acceptances		
	Sterling	Other currencies <sup>a</sup>	Total	U.K. residents	Overseas residents
1966	104.1	32.3	271.2	220.7	50.5
1967 <sup>b</sup>	117.3	76.6	291.1	231.1	60.0
1968 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>f</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
Sept. <sup>e</sup>	163.1	99.4	309.8	256.5	53.3
Dec.	177.0	112.2	339.8	275.1	64.7

<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> Figures for one contributor were transferred from Table 10 (4).

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



### 3 Overseas banks: British overseas and Commonwealth

£ millions

		Current and deposit accounts								Balances with other U.K. banks		Money at call and short notice	
		U.K. banks		Other U.K. residents		Overseas residents		Coin, notes and balances with Bank of England			To discount market	To other borrowers	
End of:	Total <sup>a</sup>	Sterling	Other currencies <sup>b</sup>	Sterling	Other currencies <sup>b</sup>	Sterling	Other currencies <sup>ab</sup>		Sterling	Other currencies <sup>b</sup>			
1966	1,811.1	153.1	219.5	266.2	30.9	624.5	516.9	1.5	174.0	271.1	64.3	15.5	
1967 <sup>c</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 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>d</sup>	213.2	361.6	380.4 <sup>d</sup>	46.3	574.7	1,167.9	1.8	348.9	529.5	49.4	13.6	
1969 Mar. <sup>e</sup>	3,033.4	189.4	401.6	499.2	44.8	575.7	1,322.7	1.7	402.9	697.4	45.8	18.9	
June	3,467.8	219.6	455.7	487.6	64.0	571.8	1,669.1	1.8	432.0	930.4	44.0	14.0	
Sept.	4,003.1	287.7	634.7	516.1	71.0	549.6	1,944.0	1.8	473.2	1,108.1	41.0	13.8	
Dec. <sup>f</sup>	4,182.8	308.8	664.4	517.5	64.6	593.9	2,033.6	1.9	489.1	1,076.3	41.7	18.0	

		Sterling bills discounted			British government stocks			Advances					
								U.K. residents		Overseas residents			
End of:	Loans to U.K. local authorities	Total	British government Treasury bills	Other	Total	0-5 years to maturity	Over 5 years and undated	Total	Sterling	Other currencies <sup>b</sup>	Sterling	Other currencies <sup>b</sup>	
1966	150.8	112.9	23.7	89.2	422.7	206.7	216.0	809.9	214.6	42.2	158.2	394.9	
1967 <sup>c</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 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>e</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	
Sept.	255.6	85.6	9.8	75.8	327.5	199.6	127.9	1,852.7	258.6	188.0	121.0	1,285.1	
Dec. <sup>f</sup>	314.3	84.5	9.6	74.9	308.1	181.9	126.2	2,012.1	262.9	197.3	129.8	1,422.1	

		Other assets		Acceptances		
End of:	Sterling	Other currencies <sup>b</sup>	Total	U.K. residents	Overseas residents	
1966	53.1	39.8	93.0	42.3	50.7	
1967 <sup>c</sup>	68.0	56.6	82.2	38.4	43.8	
1968 June	60.0	78.7	94.1	47.3	46.8	
Sept.	66.8	79.7	83.0	43.4	39.6	
Dec.	73.0 <sup>g</sup>	65.1	86.9	42.4	44.5	
1969 Mar. <sup>e</sup>	82.6	82.6	94.2	43.0	51.2	
June	81.7	93.9	93.2	39.9	53.3	
Sept.	93.7	106.4	95.5	35.0	60.5	
Dec. <sup>f</sup>	105.8	110.6	100.1	37.9	62.2	

<sup>a</sup> Includes issues of negotiable dollar certificates of deposit.

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

<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> Figures for one contributor were transferred from Table 10 (3) overseas banks: other.

<sup>f</sup> Figures for one contributor were transferred from Table 10 (3) overseas banks: other.

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

Table 10 continued

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

3 Overseas banks: American

£ millions

End of:	Current and deposit accounts											
	Total <sup>a</sup>	U.K. banks		Other U.K. residents		Overseas residents		Coin, notes and balances with Bank of England	Balances with other U.K. banks		Money at call and short notice	
		Sterling	Other currencies <sup>b</sup>	Sterling	Other currencies <sup>b</sup>	Sterling	Other currencies <sup>ab</sup>		Sterling	Other currencies <sup>b</sup>	To discount market	To other borrowers
1966	2,214.8	60.8	312.0	175.3	57.6	158.7	1,450.4	0.4	48.9	208.0	22.8	3.8
1967 <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 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	252.8	147.4	136.4	4,385.0	0.5	138.2	721.3	21.8	4.2
June	9,000.8	212.3	2,156.0	241.7	180.1	146.4	6,064.3	0.5	124.3	1,148.3	12.7	5.3
Sept.	9,759.1	230.1	2,328.8	264.8	188.7	139.6	6,607.1	0.6	155.1	1,480.9	15.9	7.7
Dec.	9,754.7	263.2	2,203.9	308.5	209.2	124.2	6,645.7	0.6	188.2	1,515.0	21.9	7.7

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		Other currencies <sup>b</sup>	Sterling		Other currencies <sup>b</sup>	Sterling	Other currencies <sup>b</sup>	
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 <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 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
Sept.	77.5	12.2	—	12.2	2.0	2.0	—	8,013.6	326.3	165.6	14.2	7,507.5
Dec.	91.0	9.6	—	9.6	3.2	3.2	—	7,879.7	330.8	175.1	15.4	7,358.4

End of:	Other assets		Acceptances		
	Sterling	Other currencies <sup>b</sup>	Total	U.K. residents	Overseas residents
1966	7.1	17.6	53.3	46.4	6.9
1967 <sup>c</sup>	8.9	16.0	57.0	48.0	9.0
1968 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 <sup>e</sup>	19.1	63.6	48.4	15.2
1969 Mar.	11.8	21.3	63.6	48.6	15.0
June	17.3	20.0	78.0	48.9	29.1
Sept.	15.5	8.3	89.1	49.6	39.5
Dec.	25.4	41.4	134.2	54.6	79.6

a Includes issues of negotiable dollar certificates of deposit.

b Including currencies of overseas sterling countries.

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

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

e From December 1968 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>						
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 <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 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	
Sept. <sup>e</sup>	1,451.7	144.4	86.7	107.6	7.7	68.7	1,036.6	0.3	65.8	578.7	13.7	7.6	
Dec.	1,553.3	152.6	137.8	99.2	9.3	84.0	1,070.4	0.3	100.3	574.3	12.8	9.2	

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>
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 <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 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
Sept. <sup>e</sup>	70.3	14.7	6.1	8.6	9.4	8.9	0.5	663.5	122.5	39.8	16.5	484.7
Dec.	66.5	13.5	5.9	7.6	8.4	7.8	0.6	733.6	122.3	43.2	13.5	554.6

End of:	Other assets		Acceptances		
	Sterling	Other currencies <sup>a</sup>	Total	U.K. residents	Overseas residents
1966	2.1	21.4	44.6	30.9	13.7
1967 <sup>b</sup>	8.0	31.7	44.7	33.8	10.9
1968 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>f</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
Sept. <sup>e</sup>	17.1	33.7	48.6	35.5	13.1
Dec.	15.8	40.7	51.9	35.0	16.9

<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> Figures for one contributor were transferred from Table 10 (3) overseas banks: other.

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



**Table 10 concluded**

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

**3 Overseas banks: other**

£ 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>					
1966	720.2	46.2	133.2	52.0	2.2	142.4	344.2	0.2	53.9	47.5	22.6	3.6
1967 <sup>b</sup>	1,022.5 <sup>c</sup>	58.2	220.7	87.0	3.4	133.3	519.9 <sup>c</sup>	0.5	107.7	124.2	26.6	2.5
1968 June <sup>d</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>e</sup>	74.9	224.4	46.7 <sup>a</sup>	3.4	105.4	711.1	0.7	76.1	111.5	18.5	4.6
1969 Mar. <sup>f</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
Sept. <sup>g</sup>	1,205.2	76.2	297.4	38.8	11.8	74.9	706.1	0.2	55.3	153.5	7.8	2.2
Dec. <sup>h</sup>	1,200.0	80.7	263.4	34.3	10.7	87.3	723.6	0.1	54.3	142.3	12.6	3.5

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	
			Other	Total					Other	Sterling			Other currencies <sup>a</sup>	Sterling
1966	10.2	11.6	1.8	9.8	36.2	21.9	14.3	521.1	52.5	5.7	65.9	397.0		
1967 <sup>b</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 June <sup>d</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>f</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		
Sept. <sup>g</sup>	7.8	7.6	0.6	7.0	30.1	26.8	3.3	769.4	39.2	27.9	39.3	663.0		
Dec. <sup>h</sup>	8.1	7.3	0.5	6.8	36.4	30.6	5.8	753.9	37.0	27.0	34.5	655.4		

End of:	Other assets		Acceptances			
	Sterling	Other currencies <sup>a</sup>	Total	U.K. residents		Overseas residents
				U.K. residents	Overseas residents	
1966	1.8	36.5	131.6	45.7	85.9	
1967 <sup>b</sup>	5.6	66.2	175.7	88.9	86.8	
1968 June <sup>d</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>i</sup>	146.8	204.3	59.7	144.6	
1969 Mar. <sup>f</sup>	17.7	150.2	195.0	92.5	102.5	
June	13.6	158.1	188.7	71.7	117.0	
Sept. <sup>g</sup>	16.3	198.7	204.8	62.6	142.2	
Dec. <sup>h</sup>	22.2	200.4	216.5	71.7	144.8	

<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> Figures for one contributor were transferred to Table 10 (4).

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

<sup>f</sup> Figures for one contributor were transferred to Table 10 (3) British overseas and Commonwealth banks.

<sup>g</sup> Figures for one contributor were transferred to Table 10 (3) foreign banks and affiliates.

<sup>h</sup> Figures for one contributor were transferred to Table 10 (3) British overseas and Commonwealth banks.

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

#### 4 Other banks

£ millions

End of:	Current and deposit accounts											
	Total <sup>a</sup>	U.K. banks		Other U.K. residents		Overseas residents		Coin, notes and balances with Bank of England	Balances with other U.K. banks		Money at call and short notice	
		Sterling	Other currencies <sup>b</sup>	Sterling	Other currencies <sup>b</sup>	Sterling	Other currencies <sup>ab</sup>		Sterling	Other currencies <sup>b</sup>	To discount market	To other borrowers
1966	358.1	54.3	39.4	152.1	3.7	47.6	61.0	0.3	19.6	39.0	10.5	4.7
1967 <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 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
June	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
Sept. <sup>f</sup>	2,220.2	407.9	463.3	708.3	40.6	80.2	519.9	0.2	410.7	432.1	12.5	2.7
Dec.	2,509.6	455.5	527.9	769.5	27.9	73.2	655.6	0.2	415.6	444.1	17.7	7.3

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		Other currencies <sup>b</sup>	Sterling		Other currencies <sup>b</sup>	Sterling	Other currencies <sup>b</sup>	
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 <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 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
June	474.2	18.9	11.7	7.2	17.4	13.3	4.1	673.7	217.0	59.5	14.0	383.2
Sept. <sup>f</sup>	465.7	23.7	15.6	8.1	16.5	12.6	3.9	810.6	205.3	73.3	17.9	514.1
Dec.	521.3	19.4	12.3	7.1	17.8	11.9	5.9	995.0	215.7	75.2	17.6	686.5

End of:	Other assets		Acceptances		
	Sterling	Other currencies <sup>b</sup>	Total	U.K. residents	Overseas residents
1966	10.3	3.6	15.5	15.4	0.1
1967 <sup>c</sup>	18.7	4.6	14.4	14.3	0.1
	28.1	19.9	18.1	18.0	0.1
1968 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>g</sup>	8.0	20.8	20.8	—
1969 Mar.	69.6	7.4	20.1	20.1	—
June	84.0	12.4	19.8	19.8	—
Sept. <sup>f</sup>	85.8	9.5	15.2	15.1	0.1
Dec.	109.0	9.5	15.5	15.4	0.1

<sup>a</sup> Includes issues of negotiable dollar certificates of deposit.

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

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

<sup>d</sup> Figures for one contributor were transferred from Table 10 (3) overseas banks: other.

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

<sup>f</sup> Figures for one contributor were transferred to Table 10 (2).

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



**Table 11**  
**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	
	Aug.	Nov.	Aug.	Nov.	Aug.	Nov.	Aug.	Nov.	Aug.	Nov.	Aug.	Nov.
<b>To U.K. residents</b>												
Manufacturing:												
Food, drink and tobacco	204.2	204.9	237.9	248.7	31.7	35.7	34.3	42.9	49.1	49.0	69.8	74.4
Chemicals and allied industries	102.3	102.8	116.3	118.0	11.0	8.7	7.1	6.9	92.8	90.7	102.8	111.7
Metal manufacture	109.4	128.7	166.5	135.6	7.6	10.6	14.5	12.8	23.5	24.5	23.7	21.5
Electrical engineering	250.5	238.3	298.0	305.5	8.2	8.5	9.1	8.4	61.1	66.8	69.8	76.4
Other engineering and metal goods	404.9	417.4	502.0	483.2	36.5	40.0	47.2	48.6	80.6	81.5	94.9	103.5
Shipbuilding	69.9	81.4	124.6	139.6	17.6	16.9	24.0	30.5	11.2	12.1	9.3	11.0
Vehicles	201.0	158.9	274.5	308.3	3.4	3.5	7.7	5.4	74.1	59.8	81.9	81.1
Textiles, leather and clothing	229.7	195.3	252.4	218.8	15.4	14.2	21.5	19.9	30.9	29.6	40.7	41.7
Other manufacturing	253.5	241.1	291.5	282.7	24.6	26.1	25.9	26.2	63.7	71.7	100.1	95.5
<b>Total manufacturing</b>	<b>1,825.4</b>	<b>1,768.8</b>	<b>2,263.7</b>	<b>2,240.4</b>	<b>156.0</b>	<b>164.2</b>	<b>191.3</b>	<b>201.6</b>	<b>487.0</b>	<b>485.7</b>	<b>593.0</b>	<b>616.8</b>
Other production:												
Agriculture, forestry and fishing	440.3	446.1	450.9	437.9	78.4	78.3	81.6	79.6	9.0	9.0	10.6	9.5
Mining and quarrying	25.4	22.6	33.0	35.4	1.3	1.1	0.9	0.7	65.9	69.7	63.7	59.3
Construction	302.2	304.6	304.4	300.3	27.4	26.3	27.6	30.1	39.7	38.7	41.2	41.1
<b>Total other production</b>	<b>767.9</b>	<b>773.3</b>	<b>788.3</b>	<b>773.6</b>	<b>107.1</b>	<b>105.7</b>	<b>110.1</b>	<b>110.4</b>	<b>114.6</b>	<b>117.4</b>	<b>115.5</b>	<b>109.9</b>
Financial:												
Hire purchase finance companies <sup>b</sup>	86.4	78.3	88.8	70.7	14.1	13.7	11.7	10.1	30.6	36.9	23.5	25.3
Property companies	240.0	220.5	210.2	210.7	16.9	15.0	16.5	15.8	97.0	98.1	95.1	96.3
U.K. banks <sup>b</sup>	9.8	10.2	24.2	19.3	2.9	2.6	2.8	2.9	31.0	37.9	60.9	45.4
Other financial	129.0	124.2	122.8	109.3	31.4	27.3	17.0	15.7	257.1	278.9	310.1	314.5
<b>Total financial</b>	<b>465.2</b>	<b>433.2</b>	<b>446.0</b>	<b>410.0</b>	<b>65.3</b>	<b>58.6</b>	<b>48.0</b>	<b>44.5</b>	<b>415.7</b>	<b>451.8</b>	<b>489.6</b>	<b>481.5</b>
Services:												
Transport and communication	107.2	106.4	113.5	108.4	13.4	16.9	20.4	19.4	48.1	48.0	90.4	97.6
Public utilities (gas, electricity and water) and national government	55.5	51.6	77.5	57.9	8.8	9.0	11.3	5.7	5.9	17.6	6.8	6.2
Local government services <sup>b</sup>	44.2	35.9	103.8	32.0	10.7	10.1	39.7	13.0	21.6	14.9	27.2	21.0
Retail distribution	324.6	315.6	308.0	290.2	22.9	25.0	21.8	22.3	31.2	30.0	36.8	37.5
Other distribution	264.3	252.9	277.1	248.9	24.6	24.5	28.5	28.6	146.7	151.9	189.2	188.4
Professional, scientific and miscellaneous services	429.2	430.3	435.6	400.9	39.4	40.7	40.4	39.9	81.9	89.7	110.9	108.1
<b>Total services</b>	<b>1,225.0</b>	<b>1,192.7</b>	<b>1,315.5</b>	<b>1,138.3</b>	<b>119.8</b>	<b>126.2</b>	<b>162.1</b>	<b>128.9</b>	<b>335.4</b>	<b>352.1</b>	<b>461.3</b>	<b>458.8</b>
Personal:												
House purchase	310.4	314.0	307.8	302.8	11.8	12.6	13.9	14.7	46.2	47.2	57.6	61.2
Other personal	476.7	469.5	405.1	375.6	42.6	43.6	40.3	39.2	100.3	103.2	90.5	79.3
<b>Total personal</b>	<b>787.1</b>	<b>783.5</b>	<b>712.9</b>	<b>678.4</b>	<b>54.4</b>	<b>56.2</b>	<b>54.2</b>	<b>53.9</b>	<b>146.5</b>	<b>150.4</b>	<b>148.1</b>	<b>140.5</b>
<b>Total to U.K. residents</b>	<b>5,070.6</b>	<b>4,951.5</b>	<b>5,526.4</b>	<b>5,240.7</b>	<b>502.6</b>	<b>510.9</b>	<b>565.7</b>	<b>539.3</b>	<b>1,499.2</b>	<b>1,557.4</b>	<b>1,807.5</b>	<b>1,807.5</b>
<b>To Overseas residents<sup>d</sup></b>	<b>37.3</b>	<b>37.7</b>	<b>34.9</b>	<b>30.9</b>	<b>2.8</b>	<b>3.5</b>	<b>4.5</b>	<b>2.1</b>	<b>1,840.1</b>	<b>2,081.2</b>	<b>2,796.3</b>	<b>2,852.7</b>
<b>Total advances</b>	<b>5,107.9</b>	<b>4,989.2</b>	<b>5,561.3</b>	<b>5,271.6</b>	<b>505.4</b>	<b>514.4</b>	<b>570.2</b>	<b>541.4</b>	<b>3,339.3</b>	<b>3,638.6</b>	<b>4,603.8</b>	<b>4,660.2</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.



## Northern Ireland banks

Total				% of total advances		Northern Ireland banks			
1968		1969		1968	1969	1968		1969	
Aug.	Nov.	Aug.	Nov.	Nov.	Nov.	Aug.	Nov.	Aug.	Nov.
285.0	289.6	342.0	366.0	3.2	3.5	4.0	5.0	4.5	5.5
206.1	202.2	226.2	236.6	2.2	2.2	a	a	a	a
140.5	163.8	204.7	169.9	1.8	1.6				
319.8	313.6	376.9	390.3	3.5	3.7				
522.0	538.9	644.1	635.3	5.9	6.1	2.6	2.6	3.2	3.4
98.7	110.4	157.9	181.1	1.2	1.7				
278.5	222.2	364.1	394.8	2.4	3.8				
276.0	239.1	314.6	280.4	2.6	2.7	7.2	7.0	8.1	8.9
341.8	338.9	417.5	404.4	3.7	3.9	4.0	4.2	4.0	3.7
2,468.4	2,418.7	3,048.0	3,058.8	26.5	29.2	17.8	18.8	19.8	21.5
527.7	533.4	543.1	527.0	5.8	4.9	18.8	18.2	20.5	20.6
92.6	93.4	97.6	95.4	1.0	1.1	0.9	0.8	1.0	1.1
369.3	369.6	373.2	371.5	4.1	3.5	5.5	5.8	6.3	6.2
989.6	996.4	1,013.9	993.9	10.9	9.5	25.2	24.8	27.8	27.9
131.1	128.9	124.0	106.1	1.4	1.1	1.0	1.1	0.7	1.0
353.9	333.6	321.8	322.8	3.6	3.1	2.6	2.8	2.8	4.0
43.7	50.7	87.9	67.6	0.6	0.5	1.7	1.8	2.4	2.6
417.5	430.4	449.9	439.5	4.7	4.2				
946.2	943.6	983.6	936.0	10.3	8.9	5.3	5.7	5.9	7.6
168.7	171.3	224.3	225.4	1.9	2.2				
70.2	78.2	95.6	69.8	0.9	0.7	2.2	3.8	3.1	3.0
76.5	60.9	170.7	66.0	0.7	0.6	5.0	6.1	13.0	10.6
378.7	370.6	366.6	350.0	4.0	3.3	15.6	16.0	17.1	18.5
435.6	429.3	494.8	465.9	4.7	4.4	9.1	9.3	9.9	9.0
550.5	560.7	586.9	548.9	6.1	5.3	22.5	21.8	25.0	26.2
1,680.2	1,671.0	1,938.9	1,726.0	18.3	16.5	54.4	57.0	68.1	67.3
368.4	373.8	379.3	378.7	4.1	3.6	19.1	20.4	22.8	20.7
619.6	616.3	535.9	494.1	6.7	4.7				
988.0	990.1	915.2	872.8	10.8	8.3	19.1	20.4	22.8	20.7
7,072.4	7,019.8	7,899.6	7,587.5	76.8	72.4	c	c	c	c
1,880.2	2,122.4	2,835.7	2,885.7	23.2	27.6	.c	.c	.c	.c
8,952.6 <sup>e</sup>	9,142.2 <sup>e</sup>	10,735.3 <sup>e</sup>	10,473.2 <sup>e</sup>	100.0	100.0	121.8	126.7	144.4	145.0

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

354.4	425.5	528.7	548.6	to U.K. residents
1,656.5	1,897.6	2,659.2	2,730.8	to overseas residents
2,01	2,323.1	3,187.9	3,279.4	Total

**Table 12**  
**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 3rd qtr.	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
3rd "	65	6,678	4,419	2,304	2,115	200	29	305	1,725	95	20	13	62
4th "	64	9,129	6,271	3,730	2,541	234	34	341	2,249	106	15	11	80
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
Aug.	21	2,112	1,401	856	545	59	11	97	545	29	7	4	19
Sept.	21	1,941	1,184	466	719	65	7	102	582	30	5	5	21
Oct.	23	3,679	2,723	1,469	1,254	101	11	139	704	37	6	4	28
Nov.	20	2,418	1,479	950	529	70	12	104	753	36	4	4	29
Dec.	21	3,032	2,069	1,311	757	64	11	97	792	33	6	4	24
1970 Jan.	21	3,982	2,657	1,564	1,093	143	11	111	1,060	39	5	4	31
Number of transactions: thousands													
1968 3rd qtr.	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
3rd "	65	1,156	121	47	74	23	8	130	874	56	5	9	42
4th "	64	1,438	110	37	72	26	8	148	1,146	71	5	12	54
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
Aug.	21	381	44	19	25	8	3	40	285	18	2	3	13
Sept.	21	373	34	11	23	8	2	42	287	19	1	3	15
Oct.	23	487	44	15	29	10	3	55	376	25	2	5	19
Nov.	20	479	34	12	22	8	3	51	383	24	2	4	18
Dec.	21	471	32	11	21	8	2	42	386	22	2	4	17
1970 Jan.	21	630	42	14	28	12	3	52	521	27	2	4	22

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

Table 13

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

£ millions: percentages of total in italics

	Holdings at 31.3.1969 <sup>a</sup>	Turnover					
		1968 Year	1969				
			1st quarter	2nd quarter	3rd quarter		
<b>0-5 year stocks</b>							
Official holders <sup>b</sup>	1,906	3,349 23	709 24	490 18	508 22		
Banks <sup>c</sup>	1,175	815 6	315 11	150 6	105 5		
Discount market <sup>d</sup>	252	3,899 27	419 14	331 12	286 12		
<b>Other financial institutions</b>							
Insurance companies	108	541 4	150 5	157 6	144 6		
Pension funds	71	288 2	61 2	59 2	63 3		
Building societies	343	231 2	38 1	92 3	49 2		
National Savings Bank, investment accounts; and trustee savings banks, special investment departments	170 11	77 1 71 —	10 — 11 —	2 — 17 1	13 1 24 1		
Investment and unit trusts							
<b>Total other financial institutions</b>	<b>703</b>	<b>1,207 8</b>	<b>270 9</b>	<b>327 12</b>	<b>293 13</b>		
<b>Other holders (residual)</b>	<b>2,664</b>	<b>5,232 36</b>	<b>1,211 42</b>	<b>1,365 52</b>	<b>1,112 48</b>		
<b>Total</b>	<b>6,700</b>	<b>14,502 100</b>	<b>2,924 100</b>	<b>2,663 100</b>	<b>2,304 100</b>		
<b>Over 5-year stocks</b>							
Official holders <sup>b</sup>	4,115	1,695 26	186 13	384 22	535 25		
Banks <sup>c</sup>	699	280 4	40 3	50 3	50 2		
<b>Other financial institutions</b>							
Insurance companies	2,850	1,801 28	862 60	621 36	555 26		
Pension funds	1,194	703 11	164 11	210 12	389 18		
Building societies	211	44 1	6 —	7 —	3 —		
National Savings Bank, investment accounts; and trustee savings banks, special investment departments	231 31	33 1 53 1	4 — 19 1	1 — 23 1	3 — 72 3		
Investment and unit trusts							
<b>Total other financial institutions</b>	<b>4,517</b>	<b>2,633 40</b>	<b>1,055 73</b>	<b>862 49</b>	<b>1,022 48</b>		
<b>Other holders (residual)</b>	<b>4,951</b>	<b>1,924 30</b>	<b>164 11</b>	<b>443 26</b>	<b>508 25</b>		
<b>Total</b>	<b>14,282</b>	<b>6,532 100</b>	<b>1,445 100</b>	<b>1,739 100</b>	<b>2,115 100</b>		

<sup>a</sup> Mostly nominal values. As in the article "Distribution of the national debt" in this issue.

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

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

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



Table 14

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		Ordinary shares	Preference and loan capital	Public issues	Placings	Public issues
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
1969	1,234.4	1,001.6	63.4	310.3	627.9	112.3	9.9	139.3	169.4	197.0	232.8	2.7	29.1	23.1	177.9
1968 3rd qtr.	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
3rd "	246.7	198.7	12.0	100.0	86.7	57.0	—	19.2	5.9	4.6	48.0	—	8.0	9.3	30.7
4th "	254.6	223.4	36.8	83.7	102.9	17.8	1.1	19.0	37.1	27.8	31.2	1.3	8.7	11.1	10.1
1969 Oct.	96.0	80.1	6.5	41.3	32.3	—	0.5	6.2	10.6	15.0	15.9	—	7.9	4.6	3.4
Nov.	97.5	86.2	18.1	21.6	46.4	9.5	—	10.1	16.1	10.7	11.3	0.5	—	6.5	4.1
Dec.	61.1	57.1	12.2	20.8	24.1	8.4	0.6	2.7	10.4	2.0	4.1	0.8	0.8	—	2.4
1970 Jan.	53.2	42.9	12.0	13.1	17.8	0.1	—	6.0	11.7	—	10.3	—	—	6.6	3.7
Feb.	89.3	69.3	19.7	19.2	30.4	3.0	—	10.6	16.8	—	19.9	—	7.0	—	12.9

## 2 Gross issues less redemptions

£ millions

	Gross issues	Re-demp-tions	Net issues	Analysis of net issues											
				By class of capital			By U.K. borrowers				By overseas borrowers <sup>c</sup>				
				Ordinary shares	Prefer-ence shares	Loan capital	Total U.K.	Local authorities	Quoted public companies	Un-quoted securities	Total overseas	Common-wealth	Other overseas	Public authorities	Companies
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
1969	1,234.4	355.4	879.0	238.2	— 0.6	641.4	686.2	73.2	597.7	15.3	192.8	— 22.5	1.3	15.7	198.3
1968 3rd qtr.	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	62.0	357.1	76.7	1.0	279.4	272.7	26.5	233.7	12.5	84.4	2.9	—	0.7	80.8
2nd "	314.0	75.9	238.1	81.6	0.1	156.4	174.7	— 12.6	185.3	2.0	63.4	1.8	—	3.1	58.5
3rd "	246.7	137.6	109.1	35.6	— 2.2	75.7	94.0	11.8	82.0	0.2	15.1	— 28.7	1.3	4.2	38.3
4th "	254.6	79.9	174.7	44.3	0.5	129.9	144.8	47.5	96.7	0.6	29.9	1.5	—	7.7	20.7
1969 Oct.	96.0	36.5	59.5	12.8	— 0.2	45.9	44.3	12.7	31.6	—	15.2	—	—	7.7	7.5
Nov.	97.5	23.7	73.8	19.9	—	53.9	62.6	19.0	43.0	0.6	11.2	—	—	0.4	10.8
Dec.	61.1	19.7	41.4	11.6	0.7	29.1	37.9	15.8	22.1	—	3.5	— 1.3	—	— 0.4	2.4
1970 Jan.	53.2	26.9	26.3	12.0	— 0.1	14.4	18.1	1.3	16.8	—	8.2	— 1.3	—	— 0.7	10.2
Feb.	89.3	30.6	58.7	16.8	—	41.9	40.1	11.2	28.9	—	18.6	— 1.6	—	4.1	12.9

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

b All public issues except for issues by tender raising 79.4 in 1967, 39.3 in 1968, and 8.8 in 1969.

c 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	
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	
1969	613.0	202.9	— 0.6	410.7	107.4	11.8	50.2	2.8	1.7	40.9	505.6	170.5	— 1.1	336.2	
1968 3rd qtr.	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	
3rd „	82.2	18.4	— 2.2	66.0	16.6	1.3	4.4	—	—	10.9	65.6	12.5	— 2.2	55.3	
4th „	97.3	42.7	0.5	54.1	13.4	2.6	— 0.5	—	—	11.3	83.9	40.1	0.5	43.3	
1969 Oct.	31.6	11.2	— 0.2	20.6	3.0	—	—	—	—	3.0	28.6	11.2	— 0.2	17.6	
Nov.	43.6	19.9	—	23.7	3.4	2.6	— 0.5	—	—	1.3	40.2	17.3	—	22.9	
Dec.	22.1	11.6	0.7	9.8	7.0	—	—	—	—	7.0	15.1	11.6	0.7	2.8	
1970 Jan.	16.8	12.0	— 0.1	4.9	8.9	—	8.9	—	—	—	7.9	3.9	— 0.1	4.1	
Feb.	28.9	16.8	—	12.1	13.4	10.0	— 0.6	—	—	4.0	15.5	6.8	—	8.7	

### Industrial and commercial *continued*

#### By industry

	Manufacturing industries														Public utilities, transport and communication	Distributive trades	Property companies	Rest
	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							
1967	415.6	312.9	70.3	44.4	3.5	45.5	60.6	24.4	1.7	15.8	46.7	14.3	12.6	41.9	33.9			
1968	482.2	313.1	66.2	35.3	17.1	94.6	36.3	14.6	— 0.1	18.2	30.9	12.2	42.8	16.8	97.3			
1969	505.6	270.4	11.3	19.9	32.1	69.6	7.0	26.0	3.1	47.8	53.6	13.8	80.4	62.9	78.1			
1968 3rd qtr.	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			
3rd „	65.6	42.7	— 2.4	4.4	9.5	12.8	0.4	— 0.1	1.7	10.7	5.7	0.8	16.0	1.9	4.2			
4th „	83.9	46.6	4.0	— 1.0	7.9	11.9	—	—	—	8.3	15.5	2.7	18.5	1.7	14.4			
1969 Oct.	28.6	9.3	2.0	— 0.6	—	0.7	—	—	—	7.2	—	—	16.3	1.7	1.3			
Nov.	40.2	30.9	0.5	—	7.9	7.1	—	—	—	1.1	14.3	2.1	0.1	—	7.1			
Dec.	15.1	6.4	1.5	— 0.4	—	4.1	—	—	—	—	1.2	0.6	2.1	—	6.0			
1970 Jan.	7.9	2.8	— 0.1	—	—	3.0	—	—	—	—	— 0.1	0.3	3.8	0.4	0.6			
Feb.	15.5	6.5	1.1	2.1	3.0	0.6	—	— 0.3	—	—	—	—	—	2.2	6.8			



**Table 15**  
**Investment trust companies**

£ millions

	Net transactions <sup>a</sup>						Assets <sup>c</sup> (liabilities—)	
	1968	1969				1968	1969 <sup>b</sup>	
	Year	1st quarter	2nd quarter	3rd quarter	4th quarter <sup>b</sup>	Year <sup>b</sup>	End-year	
<b>Net current assets</b>								
Cash and balances with U.K. banks	13.5	9.2	1.0	18.6	-13.1	15.8	53.2	71.3
Short-term assets in other U.K. financial institutions	3.1	6.5	-1.6	0.5	-6.9	-1.4	24.8	19.3
U.K. Treasury bills	—	—	—	—	—	—	—	0.1
U.K. local authority bills and temporary money	-8.9	8.7	5.1	4.8	-11.4	7.2	20.0	30.1
Other short-term assets in the United Kingdom	13.7	-4.8	11.3	-4.6	2.5	4.4	28.5	36.2
Short-term assets overseas	11.5	8.8	17.3	-4.6	5.0	26.5	24.8	56.5
U.K. bank overdrafts and advances	4.2	-1.8	2.8	-0.2	-1.2	-0.4	-4.8	-4.1
Other short-term borrowing in the United Kingdom	-12.7	9.6	-7.3	11.0	-5.5	7.9	-35.9	-30.0
Short-term borrowing overseas	-0.9	-0.3	0.6	0.8	-6.4	-5.5	-5.2	-10.9
<b>Net current assets</b>	<b>23.3</b>	<b>36.0</b>	<b>29.1</b>	<b>26.5</b>	<b>-37.0</b>	<b>54.6</b>	<b>105.5</b>	<b>168.5</b>
<b>Investments in the United Kingdom</b>								
Government stocks	-11.1	-7.5	13.4	17.4	20.6	43.9	33.5	78.1
Local authority quoted securities	-1.1	0.1	-0.4	0.1	-0.4	-0.6	1.2	0.9
Company securities, quoted:								
Loan capital	-1.8	10.6	10.1	0.2	-6.6	14.3	56.5	80.3
Preference	5.0	-1.8	-2.6	-1.7	-1.6	-7.6	124.3	91.8
Ordinary and deferred	101.2	6.6	-16.8	-30.5	13.0	-27.7	3,157.8	2,749.7
Company securities, unquoted:								
Loan capital	-0.4	1.2	1.6	0.6	0.6	4.0	5.0	13.4
Preference	0.1	0.7	-0.1	-0.1	0.5	1.0	8.2	10.6
Ordinary and deferred	-2.3	0.9	0.7	0.1	-0.1	1.6	73.6	77.4
Other	0.3	1.0	1.6	3.5	0.7	6.8	6.9	10.6
<b>Total investments in the United Kingdom†</b>	<b>89.5</b>	<b>11.8</b>	<b>7.7</b>	<b>-10.5</b>	<b>26.9</b>	<b>35.9</b>	<b>3,467.1</b>	<b>3,112.7</b>
<b>Investments overseas</b>								
Government, provincial and municipal loans	-0.9	—	-0.1	0.2	-0.2	-0.1	1.7	1.4
Company securities:								
Loan capital	12.3	2.5	1.2	-0.6	1.5	4.6	34.3	37.3
Preference	-2.0	2.6	-0.4	-0.1	1.1	3.2	25.0	27.6
Ordinary and deferred	2.3	-13.7	-40.5	-27.1	10.1	-71.2	1,936.6	1,684.4
Other	5.4	3.6	3.2	1.9	1.7	10.4	13.2	28.6
<b>Total investments overseas‡</b>	<b>17.2</b>	<b>-5.0</b>	<b>-36.5</b>	<b>-25.7</b>	<b>14.1</b>	<b>-53.1</b>	<b>2,010.7<sup>d</sup></b>	<b>1,779.3<sup>e</sup></b>
<b>Total assets</b>	<b>129.9</b>	<b>42.9</b>	<b>0.3</b>	<b>-9.7</b>	<b>3.9</b>	<b>37.4</b>	<b>5,583.3<sup>f</sup></b>	<b>5,060.4<sup>f</sup></b>
<b>Maturity classification of U.K. government stocks and local authority quoted securities</b>								
Up to 5 years	-7.3	-5.4	5.0	0.6	1.5	1.7	13.2	
Over 5 and up to 10 years	0.2	-1.0	3.8	1.7	-0.7	3.8	3.5	
Over 10 and up to 15 years	-1.8	0.1	1.7	-0.3	6.4	7.9	1.0	
Over 15 years	-0.7	0.5	1.5	12.6	9.7	24.3	20.1	
Undated	-2.7	-1.7	0.9	2.9	3.5	5.6	8.8	
<b>Total</b>	<b>-12.3</b>	<b>-7.4</b>	<b>13.0</b>	<b>17.5</b>	<b>20.3</b>	<b>43.4</b>	<b>46.6</b>	
				Gross transactions				
† Investments in the United Kingdom:9								
Purchases	505.8	126.4	124.1	127.9	140.2	518.6		
Sales	416.3	114.5	116.4	138.4	113.3	482.7		
‡ Investments overseas:								
Purchases	288.6	82.5	65.8	49.6	79.1	277.1		
Sales	271.4	87.5	102.3	75.3	65.1	330.2		

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

b The figures are provisional.

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

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

e Of which, in the United States, 1,187.2; Canada, 169.4; the sterling area, 251.5; other countries, 171.1.

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

g 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>d</sup> (liabilities — )		
	1968	1969				1968	1969 <sup>e</sup>		
	Year	1st quarter	2nd quarter	3rd quarter	4th quarter <sup>c</sup>	Year <sup>c</sup>	End-year		
<b>Net current assets</b>									
Cash and balances with U.K. banks	17.6	4.1	16.8	— 0.6	— 5.7	14.6	27.2	42.8	
Short-term assets in other U.K. financial institutions	1.7	— 1.4	—	1.2	— 0.3	— 0.5	2.2	1.6	
U.K. Treasury bills	0.1	—	—	—	—	—	0.1	—	
U.K. local authority bills and temporary money	17.4	— 8.3	— 0.2	— 1.5	— 4.0	— 14.0	25.5	11.4	
Other short-term assets in the United Kingdom	4.4	2.2	5.4	— 6.9	2.2	2.9	10.4	13.3	
Short-term assets overseas	0.1	0.2	0.3	0.3	0.9	1.7	0.1	2.3	
U.K. bank overdrafts and advances	0.3	— 0.1	0.1	— 0.3	— 0.1	— 0.4	— 0.1	— 0.8	
Other short-term borrowing in the United Kingdom	— 13.0	3.8	— 4.5	8.0	— 2.7	4.6	— 19.6	— 15.1	
Short-term borrowing overseas	—	— 3.5	— 1.3	— 0.9	— 2.6	— 8.3	—	— 8.3	
<b>Net current assets</b>	<b>28.7</b>	<b>— 3.1</b>	<b>16.5</b>	<b>— 0.6</b>	<b>— 12.3</b>	<b>0.5</b>	<b>45.8</b>	<b>47.3</b>	
<b>Investments in the United Kingdom</b>									
Government stocks	0.1	— 0.4	7.2	8.0	— 2.2	12.6	4.5	17.9	
Local authority securities	— 0.1	—	0.1	—	—	0.1	0.6	0.3	
Company securities:									
Loan capital	3.6	2.3	— 0.8	— 1.3	— 0.5	— 0.3	24.1	26.2	
Preference	4.6	0.4	— 0.1	— 0.1	—	0.2	26.9	20.0	
Ordinary and deferred	189.7	74.8	7.8	15.3	33.4	131.3	1,142.2	1,094.8	
<b>Total investments in the United Kingdom†</b>	<b>197.9</b>	<b>77.0</b>	<b>14.3</b>	<b>21.9</b>	<b>30.7</b>	<b>143.9</b>	<b>1,198.4</b>	<b>1,159.2</b>	
<b>Investments overseas</b>									
Government, provincial and municipal loans	—	—	—	—	—	—	0.3	0.1	
Company securities:									
Loan capital	0.1	—	0.7	—	— 0.4	0.3	0.7	2.1	
Preference	—	— 0.1	—	—	0.2	0.1	0.2	0.7	
Ordinary and deferred	7.2	7.2	9.0	5.2	5.6	27.0	103.4	133.9	
<b>Total investments overseas‡</b>	<b>7.2</b>	<b>7.2</b>	<b>9.7</b>	<b>5.2</b>	<b>5.4</b>	<b>27.5</b>	<b>104.6<sup>e</sup></b>	<b>137.0<sup>f</sup></b>	
<b>Total assets</b>	<b>233.8</b>	<b>81.1</b>	<b>40.5</b>	<b>26.5</b>	<b>23.8</b>	<b>171.9</b>	<b>1,348.8</b>	<b>1,343.5</b>	
<b>Maturity classification of U.K. government stocks and local authority quoted securities</b>									
Up to 5 years	0.7	— 0.7	3.8	1.6	— 2.0	2.7	4.5	7.2	
Over 5 and up to 10 years	— 0.6	0.2	1.0	— 0.2	0.7	1.7	0.3	1.8	
Over 10 and up to 15 years	— 0.2	—	—	2.6	— 2.1	0.5	0.1	3.8	
Over 15 years	0.2	—	2.4	4.0	0.2	6.6	0.1	5.3	
Undated	—	—	0.1	0.1	1.1	1.3	0.6	3.7	
<b>Total</b>	<b>0.1</b>	<b>— 0.4</b>	<b>7.3</b>	<b>8.0</b>	<b>— 2.2</b>	<b>12.7</b>	<b>5.5</b>	<b>21.9</b>	
<b>Net sales of units</b>	<b>258.5</b>	<b>91.0</b>	<b>42.2</b>	<b>29.4</b>	<b>23.7</b>	<b>186.3</b>			
	Gross transactions								
† Investments in the United Kingdom: <sup>g</sup>									
Purchases	463.7	169.4	111.2	116.4	143.2	540.2			
Sales	265.8	92.4	96.9	94.4	112.5	396.2			
‡ Investments overseas:									
Purchases	27.0	11.6	15.3	8.9	13.7	49.5			
Sales	19.8	4.4	5.6	3.7	8.2	21.9			

<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> The figures are provisional.

<sup>d</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>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> Of which, in the United States, 54.2; Canada, 9.5; the sterling area, 53.6; other countries, 19.8.

<sup>g</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**  
**Property unit trusts**

£ millions

	1968					1969				
	1st quarter	2nd quarter	3rd quarter	4th quarter	Year	1st quarter	2nd quarter	3rd quarter	4th quarter	Year
<b>Net sales of units</b>										
To pension funds	11.2	12.6	14.7	9.6	48.2	10.5	12.8	6.2	6.1	35.7
To charities	0.3	0.3	0.8	0.2	1.6	1.3	0.2	0.1	1.4	3.0
<b>Total</b>	<b>11.5</b>	<b>13.0</b>	<b>15.5</b>	<b>9.8</b>	<b>49.8</b>	<b>11.8</b>	<b>13.1</b>	<b>6.3</b>	<b>7.5</b>	<b>38.7</b>
<b>Net transactions<sup>a</sup></b>										
Cash and balances with U.K. banks	4.2	6.2	6.8	— 7.1	10.1	1.9	— 2.3	— 2.2	— 2.4	— 5.0
Other current assets	0.2	— 0.2	0.1	0.5	0.6	0.5	0.4	— 0.2	0.8	1.3
Current liabilities	— 0.1	—	— 0.1	— 0.1	— 0.3	— 0.1	— 0.3	0.1	— 0.4	— 0.6
Property	8.0	7.2	8.6	16.3	40.2	10.0	15.1	9.5	8.7	43.3
Other assets	—	—	—	—	—	—	—	—	—	—
<b>Total</b>	<b>12.3</b>	<b>13.1</b>	<b>15.5</b>	<b>9.7</b>	<b>50.6</b>	<b>12.3</b>	<b>12.8</b>	<b>7.2</b>	<b>6.7</b>	<b>38.9</b>

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

**Table 18**  
**Balance of payments<sup>a</sup>**

£ millions

	1966	1967	1968	1969	1968		1969			
	Year	Year	Year	Year	3rd quarter	4th quarter	1st quarter	2nd quarter	3rd quarter	4th quarter
<b>Seasonally adjusted</b>										
<b>Current account</b>										
Exports and re-exports (f.o.b.)	5,122	5,042	6,143	7,013	1,578	1,621	1,617	1,698	1,834	1,864
Imports (f.o.b.) <sup>b</sup>	5,214	5,576	6,807	7,153	1,721	1,748	1,745	1,788	1,795	1,825
Visible trade balance <sup>b</sup>	- 92	-534	-664	-140	-143	-127	-128	- 90	+ 39	+ 39
Net adjustment to recorded exports	+ 60	+ 80	+130	+ 43	+ 33	+ 34	+ 35	+ 35	- 17	- 10
Payments to the United States for military aircraft and missiles	- 41	- 98	-109	- 61	- 35	- 20	- 33	- 15	- 3	- 10
Visible balance	- 73	-552	-643	-158	-145	-113	-126	- 70	+ 19	+ 19
Invisibles (net)	+113	+230	+334	+524	+130	+ 41	+149	+138	+116	+121
<b>Current balance</b>	<b>+ 40</b>	<b>-322</b>	<b>-309</b>	<b>+366</b>	<b>- 15</b>	<b>- 72</b>	<b>+ 23</b>	<b>+ 68</b>	<b>+135</b>	<b>+140</b>
<b>Long-term capital account<sup>c</sup></b>										
Official transactions:										
Loans from Export-Import Bank (net) <sup>d</sup>	+ 51	+ 76	+ 74	+ 11	+ 25	+ 11	+ 8	+ 2	- 6	+ 7
Other	-131	-133	- 53	-106	- 10	- 22	- 52	- 29	+ 18	- 43
Private investment:										
Abroad (net)	-304	-463	-732	-593	-140	-218	-182	-158	- 87	-166
In the United Kingdom (net)	+277	+381	+622	+709	+278	+136	+139	+197	+171	+202
<b>Balance of long-term capital</b>	<b>-107</b>	<b>-139</b>	<b>- 89</b>	<b>+ 21</b>	<b>+153</b>	<b>- 93</b>	<b>- 87</b>	<b>+ 12</b>	<b>+ 96</b>	<b>-</b>
<b>Balance of current and long-term capital transactions</b>	<b>- 67</b>	<b>-461</b>	<b>-398</b>	<b>+387</b>	<b>+138</b>	<b>-165</b>	<b>- 64</b>	<b>+ 80</b>	<b>+231</b>	<b>+140</b>
<b>Net seasonal influences</b>					<b>- 49</b>	<b>+ 27</b>	<b>- 23</b>	<b>+ 90</b>	<b>- 9</b>	<b>- 58</b>
<b>Not seasonally adjusted</b>										
<b>Balance of current and long-term capital transactions</b>	<b>- 67</b>	<b>-461</b>	<b>-398</b>	<b>+387</b>	<b>+ 89</b>	<b>-138</b>	<b>- 87</b>	<b>+170</b>	<b>+222</b>	<b>+ 82</b>
<b>Balancing item</b>	<b>- 37</b>	<b>+227</b>	<b>-145</b>	<b>+182</b>	<b>- 8</b>	<b>- 3</b>	<b>+181</b>	<b>- 76</b>	<b>-102</b>	<b>+179</b>
<b>Monetary movements<sup>e</sup></b>										
Adjustment for maturing forwards <sup>e</sup>	-	-105	-251	-	- 23	- 25	-	-	-	-
Miscellaneous capital	-110	- 66	- 17	+201	- 24	- 35	+100	+ 28	+ 2	+ 71
Net liabilities in:										
Sterling	+125	+167 <sup>f</sup>	+165	-603	+223	+252	+ 12	-329	-132	-154
Overseas sterling area currencies	- 45	+ 24	- 46	+ 1	-122	- 22	+ 6	- 11	+ 12	- 6
Foreign currencies	-146	+213 <sup>g</sup>	+ 53	-109	- 90	-116	- 65	+ 73	+ 5	-122
Account with I.M.F.	- 2	-318	+525	- 15	- 31	- 36	-127	+134	- 11	- 11
Transfer from dollar portfolio to reserves	+316	+204	-	-	-	-	-	-	-	-
Gold and convertible currency reserves	- 34	+115 <sup>h</sup>	+114	- 44	- 14	+123	- 20	+ 11	+ 4	- 39
<b>Balance of monetary movements</b>	<b>+104</b>	<b>+234</b>	<b>+543</b>	<b>-569</b>	<b>- 81</b>	<b>+141</b>	<b>- 94</b>	<b>- 94</b>	<b>-120</b>	<b>-261</b>

<sup>a</sup> Figures as published in H.M. Treasury's recent Press Release.

<sup>b</sup> Excluding deliveries of military aircraft and missiles purchased from the United States.

<sup>c</sup> A decrease in liabilities or an increase in assets is shown -, an increase in liabilities or a decrease in assets +.

<sup>d</sup> To finance the purchase of military aircraft and missiles from the United States.

<sup>e</sup> Arising from the fact that the pre-devaluation forward commitments of the Exchange Equalisation Account are recorded as being settled on maturity at the new parity.

<sup>f</sup> Excludes increase in sterling liabilities (+121) resulting from revaluation payments at the time of devaluation.

<sup>g</sup> Excludes revaluation in sterling terms of official liabilities (+6) and U.K. banks' liabilities (+610) and claims (-610) at the time of devaluation.

<sup>h</sup> Excludes the revaluation in sterling terms (-131) at the time of devaluation.



**Table 19****External liabilities and claims of banks in the United Kingdom in non-sterling 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>
1967	4,382	4,037	345	4,374	3,836	538	- 8	- 201	193
1968	7,131	6,402	729	7,109	6,242	867	- 22	- 160	138
1969 Mar.	8,230	7,461	769	8,218	7,340	878	- 12	- 121	109
June	10,532	9,466	1,066	10,535	9,330	1,205	3	- 136	139
Sept.	11,627	10,366	1,261	11,666	10,190	1,476	39	- 176	215
Dec.	11,964	10,683	1,281	11,990	10,505	1,485	26	- 178	204

**2 Analysis by area and country: all currencies**

£ millions

End of period	Total	Overseas sterling countries	United States	Canada	Latin America <sup>c</sup>	Western Europe	Middle East <sup>c</sup>	Japan	Other <sup>d</sup>
<b>U.K. liabilities</b>									
1967	4,382	298	588	324	201	2,413	231	16	311
1968	7,131	543	1,119	505	276	3,917	235	26	510
1969 Mar.	8,230	666	1,181	683	337	4,321	278	39	725
June	10,532	853	1,484	913	425	5,689	333	62	773
Sept.	11,627	1,048	1,501	1,066	550	6,240	355	74	793
Dec.	11,964	994	1,270	1,085	574	6,743	286	127	885
<b>U.K. claims</b>									
1967	4,374	99	1,709	145	177	1,452	87	451	254
1968	7,109	177	3,058	202	342	2,161	124	695	350
1969 Mar.	8,218	250	4,108	242	401	2,082	95	691	349
June	10,535	311	5,818	215	436	2,649	118	597	391
Sept.	11,666	458	5,962	256	532	3,160	146	644	508
Dec.	11,990	549	5,613	267	613	3,562	130	675	581

**Western Europe**

U.K. liabilities	Austria	Belgium	Denmark	France	Western Germany	Italy	Nether- lands <sup>c</sup>	Norway	Spain	Sweden	Switzer- land <sup>c</sup>	Other <sup>c</sup>
1967	158	142	31	309	265	322	111	101	34	58	824	58
1968	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	2,071	116
Sept.	129	538	81	682	467	853	480	228	102	109	2,439	132
Dec.	142	582	102	737	441	988	515	229	144	90	2,621	152
<b>U.K. claims</b>												
1967	65	143	83	138	216	191	128	96	66	64	162	100
1968	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
Sept.	62	383	50	439	805	348	158	103	76	70	488	178
Dec.	77	423	68	557	645	615	203	129	113	96	452	184

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

<sup>b</sup> Figures for Swiss francs and Deutschemark 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>									
1967	4,037	278	577	320	178	2,163	224	15	282
1968	6,402	503	1,070	489	239	3,411	224	25	441
1969 Mar.	7,461	622	1,128	666	310	3,785	267	37	646
June	9,466	808	1,394	897	380	4,912	323	58	694
Sept.	10,366	990	1,424	1,051	486	5,271	345	70	729
Dec.	10,683	944	1,206	1,046	547	5,742	277	121	800
<b>U.K. claims</b>									
1967	3,836	97	1,694	115	162	1,058	82	413	215
1968	6,242	171	3,018	174	277	1,541	111	662	288
1969 Mar.	7,340	235	4,062	217	316	1,481	79	654	296
June	9,330	292	5,744	191	317	1,803	98	554	331
Sept.	10,190	422	5,894	232	386	2,100	128	589	439
Dec.	10,505	505	5,538	231	405	2,632	113	593	488

#### 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>												
1967	149	132	27	263	189	307	102	100	31	53	755	55
1968	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	1,815	109
Sept.	110	442	73	580	321	740	397	199	96	90	2,098	125
Dec.	117	505	94	649	215	881	453	213	139	75	2,264	137
<b>U.K. claims</b>												
1967	52	95	69	110	74	175	107	79	53	41	123	80
1968	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
Sept.	34	257	43	390	260	301	121	93	66	42	376	117
Dec.	57	307	54	508	280	554	157	107	102	58	340	108

<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 20

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		Total	Advances and overdrafts	Bills	Acceptances	
						Local authorities <sup>e</sup>	Hire purchase finance companies <sup>e</sup>					
<b>Total<sup>f</sup></b>												
1966	6,401	1,943	2,876	90	1,221	135	137	1,266	369	642	255	5,135
1967	6,689	1,855	3,293	97	1,207	135	102	1,365	366	754	245	5,324
1968	7,671	1,754	4,520	123	1,152	71	51	1,652	370	1,012	270	6,019
1969 Mar.	7,611	1,762	4,370	155	1,188	80	57	1,707	367	1,075	265	5,904
June	7,517 <sup>g</sup>	1,834	4,127	177	1,249 <sup>g</sup>	82	47	1,794	394	1,135	266	5,723
Sept.	7,432 <sup>h</sup>	1,735	4,054	180	1,315	104	45	1,852	395	1,170	288	5,580
Dec.	7,356	1,811	3,800	194	1,397	96	57	1,941	389	1,270	282	5,415
<b>Overseas sterling countries<sup>i</sup></b>												
1966	3,084	1,232	439	39	1,171	115	88	489	265	179	45	2,595
1967	2,982	1,199	382	45	1,157	115	84	534	278	211	46	2,448
1968	2,881	1,207	371	75	1,116	68	46	570	269	259	43	2,311
1969 Mar.	3,070	1,272	409	105	1,154	77	53	568	266	262	40	2,502
June	3,120 <sup>g</sup>	1,327	336	121	1,214 <sup>g</sup>	79	43	606	279	289	39	2,514
Sept.	3,071	1,261	320	125	1,221	103	41	627	282	308	37	2,444
Dec.	3,170	1,283	309	134	1,296	95	54	644	276	331	36	2,526
<b>Non-sterling countries<sup>k</sup></b>												
1966	1,662	687	813	51	42	20	49	777	104	463	210	885
1967	2,167	639	1,400	52	38	20	18	831	89	543	199	1,336
1968	2,708	527	2,100	48	25	3	5	1,082	101	753	228	1,626
1969 Mar.	2,574	469	2,025	50	24	3	4	1,139	101	813	225	1,435
June	2,296	487	1,722	56	24	3	5	1,188	115	846	227	1,108
Sept.	2,259	447	1,731	55	21	1	3	1,225	113	862	250	1,034
Dec.	2,063	500	1,476	61	22	1	4	1,297	113	939	246	766
<b>International organisations</b>												
International Monetary Fund <sup>f</sup>												
1966	1,538	9	1,529	—	—	—	—	—	—	—	—	1,538
1967	1,439	10	1,429	—	—	—	—	—	—	—	—	1,439
1968	1,965	10	1,955	—	—	—	—	—	—	—	—	1,965
1969 Mar.	1,838	10	1,828	—	—	—	—	—	—	—	—	1,838
June	1,972	10	1,961	—	—	—	—	—	—	—	—	1,972
Sept.	1,961	10	1,951	—	—	—	—	—	—	—	—	1,961
Dec.	1,950	10	1,940	—	—	—	—	—	—	—	—	1,950
<b>Other<sup>j</sup></b>												
1966	117	15	95	—	8	—	—	—	—	—	—	117
1967	101	7	82	—	12	—	—	—	—	—	—	101
1968	117	11	94	—	12	—	—	—	—	—	—	117
1969 Mar.	129	11	108	—	10	—	—	—	—	—	—	129
June	129	10	107	—	12	—	—	—	—	—	—	129
Sept.	141	17	51	—	73	—	—	—	—	—	—	141
Dec.	173	18	76	—	79	—	—	—	—	—	—	173

<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 overseas sterling area holdings of 14 of British government stocks, previously classified as portfolio investment in the balance of payments. This statistical adjustment, which arises from a change in book-keeping practice, is not included in the balance of payments estimates shown in Table 18.

<sup>h</sup> This total was incorrectly stated in the December *Bulletin*.

<sup>j</sup> Including Burma up to the end of 1966; thereafter included in non-sterling countries.

<sup>k</sup> See footnote j.



## 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>	Treasury bills	Other bills <sup>a</sup>	British government stocks <sup>a</sup>	Funds with		Total	Advances and over-drafts	Bills	Acceptances	
						Local authorities <sup>a</sup>	Hire purchase finance companies <sup>a</sup>					
<b>All countries</b>												
<b>Central monetary institutions</b>												
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	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	3,695	500	2,053	—	1,060	70	11	32	32	—	—	3,663
Sept.	3,756	484	2,046	—	1,118	93	16	34	34	—	—	3,722
Dec.	3,554	457	1,780	—	1,204	87	25	35	35	—	—	3,519
<b>Other holders</b>												
1966	1,953	1,521	14	90	184	14	130	1,221	324	642	255	732
1967	1,902	1,455	29	97	222	15	83	1,316	317	754	245	586
1968	1,768	1,400	5	123	191	12	37	1,611	329	1,012	270	157
1969 Mar.	1,713	1,319	6	155	185	13	37	1,672	332	1,075	265	41
June	1,721	1,314	5	177	178	12	36	1,762	362	1,135	266	— 41
Sept.	1,574	1,224	5	180	124	11	29	1,818	361	1,170	288	— 244
Dec.	1,679	1,326	5	194	114	10	32	1,906	354	1,270	282	— 227
<b>Overseas sterling countries<sup>a</sup></b>												
<b>Central monetary institutions</b>												
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	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	1,921	456	334	—	1,049	70	11	12	12	—	—	1,909
Sept.	1,977	440	318	—	1,111	93	16	13	13	—	—	1,964
Dec.	2,037	421	307	—	1,198	87	25	12	12	—	—	2,025
<b>Other holders</b>												
1966	1,229	922	12	39	165	10	81	468	244	179	45	761
1967	1,246	908	12	45	204	11	65	505	249	211	46	741
1968	1,231	937	3	75	178	9	32	547	246	259	43	684
1969 Mar.	1,223	902	3	105	171	10	33	552	250	262	40	671
June	1,199	871	2	121	165	9	32	594	267	289	39	605
Sept.	1,094	821	2	125	110	10	25	614	269	308	37	480
Dec.	1,133	862	2	134	98	9	28	632	264	331	36	501
<b>Non-sterling countries<sup>a</sup></b>												
<b>Central monetary institutions</b>												
1966	938	88	811	—	23	16	—	24	24	—	—	914
1967	1,511	92	1,383	—	20	16	—	20	20	—	—	1,491
1968	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
Sept.	1,779	43	1,729	—	7	—	—	21	21	—	—	1,758
Dec.	1,517	36	1,474	—	7	—	—	23	23	—	—	1,494
<b>Other holders</b>												
1966	724	599	2	51	19	4	49	753	80	463	210	— 29
1967	656	547	17	52	18	4	18	811	69	543	199	— 155
1968	537	464	2	48	14	3	5	1,064	83	753	228	— 527
1969 Mar.	490	418	3	50	13	3	4	1,120	82	813	225	— 630
June	522	442	3	56	13	3	5	1,168	95	846	227	— 646
Sept.	480	404	2	55	14	1	3	1,204	92	862	250	— 724
Dec.	546	464	2	61	15	1	4	1,274	90	939	246	— 728

<sup>a</sup> See the footnotes to these items on previous page.

Table 20 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>									
1966	1,662	777	885	938	24	914	724	753	- 29
1967	2,167	831	1,336	1,511	20	1,491	656	811	-155
1968	2,708	1,082	1,626	2,171	18	2,153	537	1,064	-527
1969 Mar.	2,574	1,139	1,435	2,084	19	2,065	490	1,120	-630
June	2,296	1,188	1,108	1,774	20	1,754	522	1,168	-646
Sept.	2,259	1,225	1,034	1,779	21	1,758	480	1,204	-724
Dec.	2,063	1,297	766	1,517	23	1,494	546	1,274	-728
<b>North America<sup>b</sup></b>									
1966	423	29	394	347	—	347	76	29	47
1967	853	31	822	775	—	775	78	31	47
1968	1,250	51	1,199	1,183	—	1,183	67	51	16
1969 Mar.	1,208	57	1,151	1,146	—	1,146	62	57	5
June	1,160	74	1,086	1,089	—	1,089	71	74	- 3
Sept.	1,188	75	1,113	1,117	—	1,117	71	75	- 4
Dec.	984	91	893	903	—	903	81	91	- 10
<b>Latin America<sup>b</sup></b>									
1966	34	116	- 82	8	7	1	26	109	- 83
1967	29	136	- 107	5	6	- 1	24	130	-106
1968	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
Sept.	26	174	- 148	5	9	- 4	21	165	- 144
Dec.	32	193	- 161	7	10	- 3	25	183	- 158
<b>Western Europe<sup>b</sup></b>									
1966	781	243	538	394	2	392	387	241	146
1967	922	264	658	555	2	553	367	262	105
1968	1,169	341	828	890	1	889	279	340	- 61
1969 Mar.	1,103	355	748	854	1	853	249	354	- 105
June	868	370	498	602	1	601	266	369	- 103
Sept.	822	347	475	588	—	588	234	347	- 113
Dec.	826	373	453	546	1	545	280	372	- 92
<b>Other non-sterling</b>									
1966	424	389	35	189	15	174	235	374	- 139
1967	363	400	- 37	176	12	164	187	388	- 201
1968	261	538	- 277	94	11	83	167	527	- 360
1969 Mar.	237	565	- 328	80	11	69	157	554	- 397
June	243	575	- 332	81	12	69	162	563	- 401
Sept.	223	629	- 406	69	12	57	154	617	- 463
Dec.	221	640	- 419	61	12	49	160	628	- 468

<sup>a</sup> See the footnotes to these items in Table 20 (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>								
1966	3,084	482	141	227	404	556	770	504
1967	2,982	460	115	236	341	562	707	561
1968	2,881	447	198	278	364	411	714	469
1969 Mar.	3,070	455	267	296	388	422	747	495
June	3,120	484	256	300	395	448	772	465
Sept.	3,071	416	265	256	408	428	796	502
Dec.	3,170	381	275	244	439	462	854	515
<b>U.K. claims</b>								
1966	489	125	53	43	150	16	41	61
1967	534	160	56	42	147	25	38	66
1968	570	146	53	45	149	32	64	81
1969 Mar.	568	142	49	39	147	42	61	88
June	606	157	56	46	145	45	71	86
Sept.	627	148	64	49	135	69	71	91
Dec.	644	151	62	59	148	74	60	90

##### 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>										
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	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	2,296	1,160	25	601	204	63	36	101	60	46
Sept.	2,259	1,188	26	565	195	62	35	92	57	39
Dec.	2,063	984	32	548	211	67	38	82	61	40
<b>U.K. claims</b>										
1966	777	29	116	79	63	101	123	67	155	44
1967	831	31	136	108	58	98	135	62	162	41
1968	1,082	51	152	143	79	119	187	112	193	46
1969 Mar.	1,139	57	162	147	79	129	179	133	206	47
June	1,188	74	169	151	83	136	188	130	211	46
Sept.	1,225	75	174	147	80	120	210	144	228	47
Dec.	1,297	91	193	156	91	126	234	147	216	43

<sup>a</sup> See the footnotes to these items in Table 20 (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 21****Official reserves**

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

£ millions

End of:	Total	Gold	I.M.F. Special Drawing Rights	Convertible currencies
1967	1,123	538	—	585
1968	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			
Sept.	1,014	608	—	406
Oct.	1,034			
Nov.	1,043			
Dec.	1,053	613	—	440
1970 Jan.	1,074			
Feb.	1,101			

**Table 22****London gold price**

U.S. dollars per fine ounce

At daily fixings

	Highest	Lowest	Average
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
Sept.	41.05	40.625	40.87
Oct.	40.99	39.75	40.46
Nov.	39.575	35.35	37.43
Dec.	35.55	35.00	35.18
1970 Jan.	35.175	34.75	34.95
Feb.	35.025	34.95	34.99

**Table 23**  
**Short-term money rates**

Per cent per annum

	Bank rate	Treasury bills		Commercial bills: discount market's buying rates		London clearing banks		Inter-bank market: overnight lending <sup>e</sup>	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										
1968 July 26	7½	£7: 1: 2:22	7¼	7½	8½ —9	5½	57 —7½	7¾ —7½	77	7¾ —8½
Aug. 30	"	£6:18:10:73	6½	7½	"	"	5 —7	6 —7¼	7¾	7½ —7¾
Sept. 27	7	£6:11: 6:52	6½	6½	8 —8½	5	5 —6½	7 —7½	7¾ —7¾	7¾ —7¾
Oct. 25	"	£6: 9:10:28	6½	"	"	"	5 —6½	6½ —6½	7¾	7¾ —7½
Nov. 29	"	£6:15: 9:47	6½	7½	"	"	5 —6½	6½ —7½	7¾	7¾ —7¾
Dec. 27	"	£6:15: 6:50	6½	7¼	8½ —8½	"	5 —6½	6½ —7	7¾	7¾ —8½
1969 Jan. 31	"	£6:14: 6:81	6½	"	"	"	7 —7¾	7 —7¾	77 —7½	77 —8½
Feb. 28	8	£7:14: 2:54	7½	8½	9½ —9½	6	6½ —7½	8½ —9	8 —8½	9 —9½
Mar. 28	"	£7:15: 7:72	7½	8½	"	"	"	8 —10½	8½	9½ —9½
Apr. 25	"	£7:15:11:45	7½	"	"	"	8 —8½	8½	8½	8½ —8½
May 30	"	£7:17: 0:10	7½	8½	"	"	6 —7½	7 —8½	9½	9½ —10½
June 27	"	£7:17: 7:11	7½	8½	"	"	6 —7½	7 —10½	9½	9½ —9½
July 25	"	£7:16: 7:27	7¾	"	"	"	8½ —10	8½	9½	9½ —9½
Aug. 29	"	£7:15: 9:67	7½	"	"	"	6 —7½	7 —8½	9½	10½ —10½
Sept. 26	"	£7:16: 2:54	"	"	"	"	8 —9½	8	9½	10½ —10½
Oct. 3	"	£7:14: 8:23	7½	"	"	"	8½ —8½	9 —9½	10½	10½ —10½
" 10	"	£7:13: 7:82	7½	"	"	"	8½ —8½	9½	10	" —10½
" 17	"	£7:14: 1:82	7½	"	"	"	6 —7½	7½ —7½	9½	" —10½
" 24	"	£7:15: 2:94	7½	"	"	"	8 —8½	8 —8½	9½	9½
" 31	"	£7:14:10:32	7½	"	"	"	6 —7½	8½ —12½	9	9½ —9½
Nov. 7	"	£7:14: 4:19	7½	"	"	"	6 —8½	7 —8½	"	" —9½
" 14	"	£7:14: 3:26	"	"	"	"	7 —8½	7 —8½	8½	9½
" 21	"	£7:14: 0:76	"	"	"	"	6 —7½	7 —8½	8½	9½
" 28	"	£7:14: 9:17	7½	"	"	"	6 —7½	6 —7½	8½	"
Dec. 5	"	£7:15: 1:66	7½	"	"	"	3 —8	"	"	9½ —9½
" 12	"	£7:14: 3:26	7½	"	"	"	7 —7½	7 —7½	8½	9½ —9½
" 19	"	£7:13: 6:83	7½	"	"	"	4 —8½	4 —8½	9½	9½ —9½
" 24 <sup>h</sup>	"	£7:12:11:99	7½	"	"	"	6 —7½	2 —7½	9	9½ —9½
1970 Jan. 2	"	£7:11: 9:70	7½	"	"	"	11½ —7½	8½	8½	9½ —9½
" 9	"	£7:11: 7:17	"	"	"	"	7 —8½	8½	8½	9½ —9½
" 16	"	£7:10:11:93	7½	"	"	"	6 —7½	8 —8½	8½	9½ —9½
" 23	"	£7:10: 5:81	7½	"	"	"	7½ —9	7½ —9	8½	9½ —9½
" 30	"	£7:10: 2:54	"	"	"	"	9 —13	8½ —9	8½	9½ —9½
Feb. 6	"	£7:11: 3:68	7½	"	"	"	9 —9½	9½ —9½	9½	9½ —9½
" 13	"	£7:12: 3:45	7½	"	"	"	8½ —9½	8½ —9½	"	" —9½
" 20	"	£7:12: 2:99	7½	"	"	"	7½ —8	7½ —8	9½	9½ —9½
" 27	"	£7:11:10:43	7½	"	"	"	6 —7	8½ —20	9½	9½ —9½

<sup>a</sup> Average rate of discount on allotment for 91-day bills at the weekly tender.  
<sup>b</sup> Rate calculated (to nearest ½%) from the price at which the market bids for 91-day bills.  
<sup>c</sup> 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.  
<sup>d</sup> 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.  
<sup>e</sup> Spread of rates over the day in the inter-bank sterling market.  
<sup>f</sup> For a minimum term of three months and thereafter at seven days' notice.  
<sup>g</sup> 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.  
<sup>h</sup> Wednesday.

**Table 24**  
**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					U.S. \$
1968 Mar.	2-4011	4-25	7-08	1-8515	35-199 <sup>g</sup>	5-24	13-50 <sup>h</sup>	
June	2-3826	3-15	5-29	1-6566	40-90	5-43	12-38	
Sept.	2-3896	0-99	1-66	1-7470	39-60	5-22	7-81	
Oct.	2-3911	0-51	0-85	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	
Aug.	2-3813	5-05	8-48	1-9258	40-86	7-37	19-63	
Sept.	2-3827	2-20	3-69	1-8824	40-675	7-02	14-88	
Oct.	2-3958	0-72	1-20	1-8898	39-75	7-19	11-50	
Nov.	2-3964	0-29	0-48	1-8867	35-60	7-71	11-38	
Dec.	2-4007	0-33	0-40	1-7391	35-20	8-30	10-25	
1970 Jan.	2-4025	0-24	0-40	1-7893	34-99	8-12	10-00	
Feb.	2-4071	0-35	0-58	1-7615	35-02	7-05	10-13	
Fridays:								
1969 Oct.	3	2-3864	1-59	2-67	1-8824	40-95	7-29	13-50
"	10	2-3880	1-50	2-51	1-8713	40-73	7-20	13-25
"	17	2-3913	0-91	1-52	1-8750	40-525	7-20	11-75
"	24	2-3918	0-81	1-35	1-8898	40-05	7-16	10-63
"	31	2-3958	0-72	1-20	1-8898	39-75	7-19	11-50
Nov.	7	2-3970	0-54	0-90	1-8861	38-525	7-30	10-81
"	14	2-3960	0-41	0-68	1-8824	37-875	7-39	10-88
"	21	2-3957	0-45	0-75	1-8750	36-125	7-53	11-25
"	28	2-3964	0-29	0-48	1-8867	35-60	7-71	11-38
Dec.	5	2-3960	0-11	0-18	1-8553	35-20	7-84	11-25
"	12	2-3968	0-26	0-43	1-7961	35-30	8-07	11-63
"	19	2-3973	0-25	0-42	1-8147	35-00	8-10	11-81
"	24 (Wed.)	2-3981	0-21	0-35	1-7712	35-175 <sup>i</sup>	8-04	11-50
1970 Jan.	2	2-4005	0-17	0-28	1-7860	35-075	8-23	10-69
"	9	2-3991	0-11	0-18	1-8391	34-90	8-14	10-69
"	16	2-4004	0-24	0-40	1-8216	34-75	8-06	10-50
"	23	2-4013	0-36	0-60	1-7728	34-99	8-08	10-38
"	30	2-4025	0-24	0-40	1-7893	34-99	8-12	10-00
Feb.	6	2-4040	0-33	0-55	1-7680	35-00	7-76	10-31
"	13	2-4034	0-35	0-58	1-7518	34-99	7-45	10-13
"	20	2-4056	0-24	0-40	1-7615	34-99	6-94	9-75
"	27	2-4071	0-35	0-58	1-7615	35-02	7-05	10-13

<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 1968 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).



				Interest rate differentials <sup>f</sup>				
U.K. rates (3 months)				U.K. Treasury bills	Local authority temporary loans	Finance house deposits		
				on				
Treasury bills <sup>e</sup>	Local authority temporary loans <sup>e</sup>	Finance house deposits <sup>e</sup>	Euro- dollar deposits in London <sup>a</sup>	U.S. Treasury bills	Euro-dollar deposits in London			
Per cent per annum				on				
							Last working days:	
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
6-61	7-41	7-56	6-25	-0-25	-0-50	-0-35		Sept.
6-61	7-00	7-44	6-59	+0-15	-0-45	—		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
7-87	9-75	10-31	11-31	-8-00	-10-05	-9-50		Aug.
7-90	9-88	10-31	11-25	-2-80	-5-05	-4-65		Sept.
7-85	9-00	9-56	10-00	-0-55	-2-20	-1-65		Oct.
7-81	8-88	9-31	11-00	-0-40	-2-60	-2-15		Nov.
7-74	8-94	9-56	10-06	-0-95	-1-65	-1-05		Dec.
7-60	8-94	9-25	9-59	-0-90	-1-05	-0-45	1970	Jan.
7-67	9-50	9-81	9-44	+0-05	-0-50	-0-20		Feb.
							Fridays:	
7-85	9-69	10-31	10-81	-2-10	-3-80	-3-15	Oct.	3
7-78	9-75	10-31	10-66	-1-95	-3-40	-2-85	"	10
7-87	9-50	10-13	9-88	-0-85	-1-90	-1-25	"	17
7-87	9-25	9-88	8-94	-0-65	-1-05	-0-40	"	24
7-85	9-00	9-56	10-00	-0-55	-2-20	-1-65	"	31
7-81	9-00	9-56	10-06	-0-40	-1-90	-1-35	Nov.	7
7-81	8-88	9-38	10-63	-0-25	-2-45	-1-95	"	14
7-81	8-81	9-31	10-81	-0-45	-2-75	-2-25	"	21
7-81	8-88	9-31	11-00	-0-40	-2-60	-2-15	"	28
7-87	8-88	9-44	11-06	-0-25	-2-40	-1-85	Dec.	5
7-81	8-75	9-25	11-25	-0-70	-2-95	-2-45	"	12
7-83	9-13	9-44	11-31	-0-70	-2-60	-2-30	"	19
7-78	9-03	9-56	11-31	-0-60	-2-65	-2-10	"	24 (Wed.)
7-74	8-75	9-38	10-44	-0-75	-1-95	-1-35	1970	Jan. 2
7-67	8-69	9-31	10-59	-0-65	-2-10	-1-45	"	9
7-64	8-63	9-25	10-25	-0-80	-2-00	-1-40	"	16
7-60	8-75	9-13	9-69	-1-10	-1-55	-1-15	"	23
7-60	8-94	9-25	9-59	-0-90	-1-05	-0-75	"	30
7-67	9-19	9-56	9-44	-0-65	-0-80	-0-45	Feb.	6
7-71	9-19	9-56	9-44	-0-30	-0-85	-0-45	"	13
7-71	9-09	9-44	9-25	+0-35	-0-55	-0-20	"	20
7-67	9-50	9-81	9-44	+0-05	-0-50	-0-20	"	27

<sup>e</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 23 (see footnotes <sup>f</sup> and <sup>g</sup> 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> The London gold market was closed from 15 March to the end of the month; the last quotation was therefore for 14 March.

<sup>h</sup> Corrected figure.

<sup>i</sup> Morning rate. There was no afternoon fixing.

**Table 25**  
**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			Price index (10 April 1962=100)
						Calculated redemption yields <sup>a</sup>	Flat yield	Redemption yield	
Last working days:	Per cent per annum								
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	
Sept.	7.48	7.50	7.64	7.60	8.36	3.43	4.62	174.2	
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	
Aug.	9.17	9.13	9.49	9.50	10.81	4.26	6.40	147.0	
Sept.	9.13	8.98	9.21	9.10	10.85	4.20	6.32	148.8	
Oct.	8.90	8.76	8.95	8.75	10.47	4.36	6.63	142.8	
Nov.	9.02	9.08	9.29	9.15	10.64	4.13	6.27	150.3	
Dec.	8.80	8.88	9.04	8.85	10.70	3.93	6.00	157.4	
1970 Jan.	8.75	8.85	8.98	8.86	10.45	3.90	5.99	158.0	
Feb.	8.46	8.56	8.73	8.50	10.05	4.23	6.37	150.0	
Wednesdays:									
1969 Oct. 1	9.11	8.94	9.16	9.02	10.83	4.17	6.28	150.1	
" 8	9.06	8.88	9.09	8.95	10.74	4.31	6.48	145.2	
" 15	8.95	8.80	8.98	8.77	10.70	4.23	6.37	147.9	
" 22	8.95	8.81	8.99	8.84	10.66	4.30	6.48	145.4	
" 29	8.88	8.76	8.94	8.73	10.53	4.31	6.52	144.7	
Nov. 5	8.92	8.79	8.98	8.80	10.42	4.40	6.64	141.8	
" 12	8.89	8.84	9.03	8.85	10.44	4.18	6.36	148.1	
" 19	8.99	8.94	9.16	9.04	10.59	4.05	6.16	152.9	
" 26	9.02	9.11	9.34	9.20	10.68	4.16	6.31	149.3	
Dec. 3	8.94	8.97	9.21	9.04	10.65	4.11	6.23	151.0	
" 10	8.92	8.94	9.21	9.07	10.74	4.11	6.23	151.0	
" 17	8.82	8.91	9.19	9.03	10.71	4.09	6.22	151.5	
" 24	8.80	8.86	9.11	8.94	10.75	4.02	6.12	154.0	
" 31	8.80	8.88	9.04	8.85	10.70	3.93	6.00	157.4	
1970 Jan. 7	8.86	8.93	9.09	8.89	10.55	3.91	5.99	157.7	
" 14	8.71	8.83	9.05	8.90	10.57	3.77	5.79	163.3	
" 21	8.67	8.87	9.03	8.88	10.48	3.82	5.87	161.1	
" 28	8.81	8.94	9.06	8.90	10.48	3.86	5.93	159.5	
Feb. 4	8.75	8.79	8.88	8.73	10.42	3.91	6.01	157.7	
" 11	8.72	8.73	8.78	8.61	10.31	3.95	6.07	156.2	
" 18	8.57	8.63	8.77	8.53	10.12	3.99	6.13	155.1	
" 25	8.46	8.57	8.72	8.50	10.10	4.13	6.28	151.9	

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

<sup>b</sup> Earnings are taken as gross profit less corporation tax (at 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 9 (1) and (2).

Acknowledgement is also made to the banks and other institutions which have made material available to the Bank, and to the following bodies which have allowed the Bank to reprint statistics compiled by them or have assisted the Bank in the collection of statistics from their members:

- The Accepting Houses Committee
- The American banks in London
- The Association of Investment Trusts
- 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 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. The first category comprises:

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

b The amount lent from the National Loans Fund (all at market rates) to local authorities, nationalised industries and other domestic bodies, less the repayments of principal on such loans. Interest on these loans, together with the profits of the Issue Department of the Bank of England, is set off in the National Loans Fund against the cost of interest, management and expenses of the national debt. Any shortfall is made good by a transfer from the Consolidated Fund, so that receipts and payments relating to debt servicing are self-balancing in the National Loans Fund.

c The net change in other central government funds and accounts, the largest components of which are the balances of the National Insurance Funds and departmental balances held with the Paymaster General.

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.

The current presentation of the three items determining the borrowing requirement was first adopted for the financial year 1968/69 following the passage of the National Loans Act 1968. The figures for 1967/68 have been brought into line for comparison.

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

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

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

### Table 3: Analysis of government debt

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

The figures for overseas holders, as in Table 1, are based partly on the series of U.K. external liabilities and claims in sterling (Table 20) 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 Department for National Savings statistics, analyses the figures for national savings in Table 1. Changes in deposits with the special investment departments of the trustee savings banks and in investment accounts of the National Savings Bank are excluded because they do not directly affect the central government: that part of their funds which is invested in government debt is included in Table 1 under “other holders: marketable debt”. 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 National Savings Bank were:

£ millions	
Year:	
1967/68	28
1968/69	29
Quarter ended:	
1968/69 June	8
Sept.	6
Dec.	7
Mar.	8
1969/70 June	6
Sept.	6
Dec.	4

**3 Tax reserve certificates** On 27th June 1966 separate personal and company certificates were introduced at different rates of interest. Company certificates are intended for bodies liable to corporation tax, while personal certificates are for individuals, partnerships, trustees, and others not liable to corporation tax. The 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, though now in only very small amounts. 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*, page 391.

**Table 4: Currency circulation**

Figures for the Bank of England and the London clearing banks relate to the average of Wednesdays in each month; those for the Scottish banks and the Northern Ireland banks relate to the

average in periods of four consecutive weeks, as published in *The London Gazette* and *The Belfast Gazette* respectively, with as close a correspondence as possible to the calendar month.

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 (described fully in the December 1960 *Bulletin*, page 18) from the London clearing banks and the Scottish banks. The deposits are not at the banks' free disposal, and do not therefore count as liquid assets. Since July 1966 the levels of calls have been 2% of gross deposits from the London clearing banks, and 1% from the Scottish banks.

**Table 8: U.K. banking sector**

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.

Deposit banks comprise the categories listed in the additional notes to Table 9, and the Banking Department of the Bank of England, C. Hoare & Company, 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. At 31st December, in addition to the assets shown in Table 8 – which do not reflect transactions within the banking sector – the National Giro had £5.0 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 10 and 7 respectively. The figures shown here differ from those in Tables 10 and 7, 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 *f* to Table 1.

An article in the June 1969 *Bulletin*, page 176, described the rôle and functions of the main groups of banks in the sector, and reviewed the sector's progress over the period 1952-67.

**Table 9: 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. An article in the December 1963 *Bulletin*, page 285, described the concept of net deposits and the evolution of the present method of measurement.

Total liquid assets comprise coin, notes and balances with the Bank of England (excluding Special Deposits), money at call and short notice (defined below), and bills discounted, which include refinanceable export and shipbuilding finance (the present refinance facilities were described in the September 1969 *Bulletin*, 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. An article in the December 1962 *Bulletin*, page 248, described the concept of bank liquidity and the background to the above definition.

Money at call and short notice comprises all money lent to members of the London Discount Market Association, together with loans for up to one month to other U.K. banks, to jobbers and stockbrokers, including those from Account to Account, to money brokers on the stock exchange, to bill brokers and similar money market institutions which are not members of the L.D.M.A., and to bullion brokers. The banks' own holdings of tax reserve certificates, balances in non-sterling currencies with banks in the United Kingdom and abroad, and some foreign currency notes and coin in tills (if not included under "coin, notes and balances with Bank of England" – the practice varies) are included.

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. The figures represent only advances made under Treasury guarantee: H.M. Treasury supply these figures. 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 method of seasonal adjustment of net deposits and of advances (other than to nationalised industries) 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. An article in the December 1963 *Bulletin*, page 285, described the concept of net deposits and the evolution of the present method of measurement.

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 the 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. comprise 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 the 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. comprise 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 10: Accepting houses, overseas banks and other banks in the United Kingdom**

Table 10 (1) summarises the figures of the contributors to Tables 10 (2), 10 (3) and 10 (4). The figures for non-sterling currencies are not comparable with those shown in Table 19; 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 19.

The figures cover the business of all offices of the banks within the United Kingdom.

Overseas residents are defined here, and elsewhere in the *Bulletin* (e.g. Tables 19 and 20), as overseas governments (including their diplomatic representatives in the United Kingdom) and public authorities, U.K. branches or agencies of international institutions, persons, companies and other bodies whose permanent or registered address is outside the United Kingdom. This includes overseas branches of U.K.-registered companies and agents or agencies located in the United Kingdom acting on behalf of, or for the account of, overseas residents.

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

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

The item "money at call and short notice" differs from that included in Table 9: claims on banks in the United Kingdom and abroad – both in sterling and other currencies – are excluded,



and reported elsewhere; and no foreign currency till money is included.

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 8.

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.

In addition to banks' own holdings of certificates of deposit, 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 11: 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 "retail distribution" or "other distribution" as appropriate.

The analysis, which mainly relates to the third Wednesday in February, May, August and November, covers all banks in the United Kingdom which contribute to the banking sector statistics (Table 8). 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.

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

#### **Table 12: Stock exchange transactions**

#### **Table 13: 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. Those reported by some sections of the market include certain transactions which do not pass through stockbrokers and which are not therefore included in stock exchange turnover (Table 12). Such transactions, mainly cash subscriptions to new issues and redemption payments on maturing stocks, have been eliminated as far as possible.

#### **Table 14: Capital issues on the U.K. market**

The estimates relate to new money raised by issues of ordinary, preference and loan capital (public issues, offers for sale, issues by tender, placings, and issues to shareholders and employees) by local authorities and quoted public companies in the United Kingdom; and by overseas public authorities (including local authorities and international organisations) and companies. The estimates include U.K. local authority negotiable bonds (of not less than one year) issued to, or through the agency of, banks, discount houses, issuing houses or brokers. Mortgages, and bank advances and any other loans redeemable in less than twelve months, are excluded; so also are loans from U.K. government funds (including the Industrial Reorganisation Corporation) – but not government subscriptions to company issues made *pari passu* with the market. Issues to shareholders are included only if the sole or principal share register is maintained in the United Kingdom. Estimates of the amounts raised are based on the prices at which securities are offered to the market. Subscriptions are recorded under the periods in which they are due to be paid. Redemptions relate to fixed interest securities of the kinds included as issues; conversion issues in lieu of cash repayment are included in the gross figures of both issues and redemptions. No allowance is made for company liquidations or other repayments of share capital.

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

The division between U.K. and overseas company borrowers is determined by the location of the registered office. U.K. "local authorities" include, in addition to local governments, such



public bodies as water, dock and harbour boards. "Special finance agencies" are quoted public companies engaged in the provision of medium and long-term finance to industry (e.g. Industrial and Commercial Finance Corporation Limited). The industrial classification in part 3 of the table is according to the primary occupation of the borrowing company or group and is based on the Standard Industrial Classification.

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.

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

**Table 15: Investment trust companies**

The investment trust companies which contribute returns are either members of the Association of Investment Trust Companies or are listed as investment trust companies by the London stock exchange; nearly 300 are covered by the statistics. Returns are not sought from about sixty 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, stockbrokers on account of securities sold or purchased and still awaiting settlement. The figures include the investment currency premium where appropriate.

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

£ millions	
Assets at end-1968	5,583.3
Transactions in trusts' own capital	50.2
Adjustment due to changes in trusts making returns	—
Undistributed income, changes in market valuation, capital gains tax, etc. (residual)	— 573.1
Assets at end-1969	5,060.4

Transactions in trusts' own capital include net issues of share and debenture capital for cash (excluding estimated costs of issue), other identified long-term borrowing at home and abroad, and issues of capital against the acquisition of trusts not previously included in the statistics.

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

	Purchases	Sales
1968 year	407.0	305.8
1969 1st quarter	90.7	84.2
2nd "	73.6	90.4
3rd "	67.7	98.2
4th "	87.7	74.7

The present series was introduced in an article in the September 1961 *Bulletin*, page 29, and an article in the March 1969 *Bulletin*, page 62, brought together quarterly figures for the whole

period 1961-67, together with some comment on the nature of these institutions and their growth.

**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, December, 176; 1969, March, 187; June, 191; September, 195; December, 206.

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

	Purchases	Sales
1968 year	430.3	240.6
1969 1st quarter	158.2	83.4
2nd "	95.5	87.7
3rd "	86.1	70.7
4th "	106.5	73.1

The present series was introduced in an article in the September 1961 *Bulletin*, page 29, and an article in the March 1969 *Bulletin*, page 62, brought together quarterly figures for the whole period 1961-67, together with some comment on the nature of these institutions and their growth.

**Table 17: Property unit trusts**

The statistics cover all thirteen U.K. property unit trusts for pension funds and charities. An article describing the origin and nature of these institutions, and giving figures from March 1966, appeared in the September 1969 *Bulletin*, page 294.

**Table 18: Balance of payments**

The items are defined in *United Kingdom Balance of Payments 1969* (H.M.S.O., August 1969).

Within monetary movements, net liabilities in foreign currencies include changes in official liabilities in addition to liabilities and claims of U.K. banks.

Net liabilities in sterling exclude changes in the International Monetary Fund's holding of sterling, which are reflected in "account with I.M.F."

**Table 19: External liabilities and claims of banks in the United Kingdom in non-sterling currencies**

The figures are gross, as shown in the reporting banks' books at the close of business on the last working day of the period, currency amounts being calculated in sterling terms at the middle closing exchange rate on that day. Forward commitments and unsettled spot deals are not included. Contributing institutions differ somewhat from those in Table 8. The figures comprise:

**1 U.K. liabilities**

Deposits and advances received from overseas residents; commercial bills drawn on U.K. residents and held by the banks on behalf of their overseas customers; and, from June 1966, negotiable dollar certificates of deposit issued in London. The series does not include official liabilities in foreign currencies arising from short-term loans to the U.K. government and drawings on central bank facilities.

**2 U.K. claims**

Deposits with, and advances to, overseas residents; notes and coin; Treasury bills and similar short-term paper; commercial bills drawn on overseas residents and owned by the reporting institu-

tions or held by them on behalf of their U.K. customers; and claims on overseas customers arising from acceptances.

An article describing the development of foreign currency business in London 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 19, were:

£ millions	Deutschemark	Swiss francs
<b>End of period</b>		
<b>U.K. liabilities</b>		
1967	128	118
1968	344	242
1969 Mar.	343	287
June	568	336
Sept.	667	444
Dec.	609	453
<b>U.K. claims</b>		
1967	224	148
1968	439	246
1969 Mar.	453	251
June	707	306
Sept.	959	354
Dec.	791	496

**Table 20: 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	Total	of which I.M.F.
End of:		
1966	1,554	1,529
1967	1,452	1,429
1968	1,973	1,955
1969 Mar.	1,855	1,828
June	1,983	1,961
Sept.	1,972	1,951
Dec.	1,983	1,940

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
Sept.	33
Dec.	32

*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:	
1966	36
1967	60
1968	14
1969 Mar.	20
June	9
Sept.	21
Dec.	15

**Table 25: Security yields**

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

For British government stocks other than 3½% War Loan the table shows gross redemption yields for selected maturities derived from yield-maturity curves fitted by computer. The main groups omitted from the calculation are stocks where (a) the coupon is below 5%; (b) the total market issue is less than £150 million; (c) there is provision for a sinking fund or for redemption by drawings; or (d) the stock has less than six months' life. 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*.