

Statistical annex

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Symbols and conventions

.. not available.

— nil or less than half the final digit shown.

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

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

"British government stocks" includes government-guaranteed stocks (principally those of the nationalised industries).

Changes in this issue

Table 14 Capital issues on the U.K. market

Part 1 now includes, in addition to estimates of the subscriptions arranged by U.K. institutions to international issues by overseas borrowers, similar estimates relating to international issues by U.K. borrowers. The amounts included are shown separately in the additional notes. Part 2 now excludes international issues.

Issues of convertible debentures and loan stocks by U.K. companies, included under loan capital in parts 2 and 3, are now shown separately in the additional notes.

Table 1

Central government: borrowing requirement^a

Net sterling receipt or surplus +/expenditure or deficit—

£ millions

	Year 1967/68	Year 1968/69	Year 1969/70	Quarter ended					
				1968/69		1969/70			
				Dec.	Mar.	June	Sept.	Dec.	Mar.
Central government									
Consolidated Fund (net)	+ 356	+1,748	+2,444	+ 20	+1,684	+465	+295	+ 17	+1,667
National Loans Fund loans (net)	-1,744	-1,423	-1,439	-485	- 224	-163	-557	-497	- 222
Redemption of nationalised industries' stocks ^b	—	—	+ 215	—	—	—	+215	—	—
Other central government funds and accounts	+ 53	- 52	- 101	+ 38	- 6	- 68	- 39	- 6	+ 12
Borrowing requirement (net balance)^c	-1,335	+ 273	+1,119	-427	+1,454	+234	- 86	-486	+1,457
External transactions									
Exchange Equalisation Account ^d	+ 365	+ 105	+ 71	+123	- 20	+ 11	+ 4	- 39	+ 95
Overseas holdings: Marketable debt:									
Stocks	+ 11	- 20	+ 192	+ 27	—	+ 57	+ 34	+ 73	+ 28
Treasury bills	+1,275	+ 216	-1,450	+330	- 32	-372	- 61	-264	- 753
Other debt	- 185 ^e	+ 158 ^e	- 166	-136 ^e	- 168	+214	+ 70	-195	- 255
Total external transactions	+1,466	+ 459	-1,353	+344	- 220	- 90	+ 47	-425	- 885
Domestic borrowing									
Banking sector:									
Net government indebtedness to Bank of England, Banking Department ^f	- 131	+ 177	- 184	+ 67	- 86	- 43	- 38	+ 39	- 142
Notes and coin	+ 17	+ 127	+ 88	+154	- 154	+ 43	+ 38	+124	- 117
Tax reserve certificates	- 6	+ 8	- 26	+ 2	+ 3	+ 4	+ 6	+ 1	- 37
Marketable debt:									
Stocks	- 110 ^g	- 551	- 91	-234	- 315	- 68	- 63	+105	- 65
Treasury bills	- 41	- 34	- 318	+220	- 443	-108	- 14	+314	- 510
Total banking sector	- 271	- 273	- 531	+209	- 995	-172	- 71	+583	- 871
Other holders:									
Notes and coin	+ 106	+ 69	+ 129	+ 56	+ 56	- 4	- 45	+139	+ 39
National savings	- 5	- 84	- 233	- 36	+ 25	- 90	- 66	- 93	+ 16
Tax reserve certificates	+ 26	+ 25	- 22	+ 66	- 117	+ 29	+ 12	+ 35	- 98
Marketable debt:									
Stocks	+ 14 ^g	- 427	+ 897	-198	- 191	+106	+195	+250	+ 346
Treasury bills	- 1	- 42	- 6	- 14	- 12	- 13	+ 14	- 3	- 4
Total other holders	+ 140	- 459	+ 765	-126	- 239	+ 28	+110	+328	+ 299
Total domestic borrowing	- 131	- 732	+ 234	+ 83	-1,234	-144	+ 39	+911	- 572

^a The periods shown are financial years ended 31 March and calendar quarters.^b 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.^c For national income accounts classification see Table 2.^d Net change in the official 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; and also the increase arising from the initial allocation of Special Drawing Rights by the I.M.F. in January 1970.^e 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.^f 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.^g 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).

Table 2

Central government: current and capital accounts^a

Net receipt or surplus +/expenditure or deficit -

£ millions

	Year 1967/68	Year 1968/69	Year 1969/70 ^b (provisional)	Quarter ended				
				1968/69		1969/70		
				Dec.	Mar.	June	Sept.	Dec.
Current account								
Receipts:								
Taxes on income	5,228	5,819	6,578	1,012	2,560	1,244	1,328	1,204
Taxes on expenditure	4,699	5,572	6,292	1,553	1,396	1,500	1,613	1,685
National insurance, health and redundancy contributions	1,969	2,190	2,321	553	550	552	556	591
Rent, dividends and interest ^c	891	1,015	1,135	222	306	257	285	261
Total receipts	12,787	14,596	16,326	3,340	4,812	3,553	3,782	3,741
Expenditure:								
Goods and services:								
Defence	2,360	2,340	4,955	577	576	557	565	578
Other	2,242	2,434		614	654	625	656	683
Subsidies	759	769	768	214	184	168	175	215
Grants:								
Local authorities	1,757	1,922	2,226	492	485	530	536	547
Persons ^d	3,196	3,627	3,902	923	949	914	936	994
Overseas	188	179	176	38	59	41	41	33
Debt interest	1,177	1,253	1,278	276	376	261	347	301
Total expenditure	11,679	12,524	13,305	3,134	3,283	3,096	3,256	3,351
Current account surplus/deficit	+ 1,108	+ 2,072	+3,021	+ 206	+1,529	+ 457	+ 526	+ 390
Capital account								
Current account surplus/deficit	+ 1,108	+ 2,072	+3,021	+ 206	+1,529	+ 457	+ 526	+ 390
Taxes on capital	+ 362	+ 564	+ 762	+ 122	+ 238	+ 134	+ 127	+ 132
Gross domestic capital formation	- 458	- 483	- 532	- 112	- 145	- 104	- 137	- 142
Grants:								
Local authorities	- 134	- 138	- 132	- 34	- 47	- 26	- 31	- 39
Other ^e	- 518	- 693	- 827	- 190	- 192	- 175	- 192	- 261
Financial surplus/deficit	+ 360	+ 1,322	+2,292	- 8	+1,383	+ 286	+ 293	+ 80
Other capital receipts ^f	+ 118	+ 420	+ 195	+ 59	+ 388	+ 81	+ 40	- 107
Net lending:								
Local authorities	- 393	- 497	- 568	- 194	- 106	- 95	- 187	- 168
Public corporations ^e	- 1,319	- 888	- 697	- 259	- 170	- 27	- 213	- 271
Private sector	- 16	- 28	- 29	- 14	- 4	- 4	- 6	- 5
Overseas	- 85	- 56	- 74	- 11	- 37	- 7	- 13	- 15
Borrowing requirement (net balance)	- 1,335	+ 273	+1,119	- 427	+1,454	+ 234	- 86	- 486

^a The periods shown are financial years ended 31 March and calendar quarters. Further details are given in *Financial Statistics* for May.

^b The provisional figures for 1969/70 are based on those published in the *Financial Statement and Budget Report 1970/71*; they are not necessarily consistent with those shown for the first three quarters of the year.

^c Including gross trading surplus before allowing for depreciation and stock appreciation.

^d Including national insurance benefits and redundancy payments.

^e The figures do not reflect the write-off of debt of the Raw Cotton Commission in 1967/68 or of the British European Airways Corporation and certain transport undertakings in 1968/69.

^f Including net receipts from import deposits.

Table 3

Analysis of government debt^a

1 Marketable debt

Net purchases by the public +/sales -

£ millions

	Year 1967/68	Year 1968/69	Year 1969/70	Quarter ended						
				1968/69		1969/70				
				Dec.	Mar.	June	Sept.	Dec.	Mar.	
Stocks^b										
Overseas holders:										
Central monetary institutions	- 35	+ 4	+ 172	+ 31	+ 36	+ 45	+ 44	+ 52	+ 31	
Other ^c	+ 46	- 24	+ 20	- 4	- 36	+ 12	- 10	+ 21	- 3	
Total overseas holders	+ 11	- 20	+ 192	+ 27	—	+ 57	+ 34	+ 73	+ 28	
Banking sector: ^d										
Deposit banks	+ 106	-115	- 203	+ 52	-218	- 80	- 57	- 15	- 51	
National Giro		+ 1	+ 2	—	+ 1	—	—	+ 2	—	
Accepting houses, overseas banks and other banks	- 111	-118	+ 34	- 71	- 46	+ 7	- 3	+ 10	+ 20	
Discount market	- 105	-319	+ 76	-215	- 52	+ 5	- 3	+108	- 34	
Total banking sector	- 110^e	-551	- 91	-234	-315	- 68	- 63	+105	- 65	
Other holders:										
National Savings Bank, investment account	+ 39	+ 28	+ 29	+ 7	+ 8	+ 6	+ 13	+ 3	+ 7	
Trustee savings banks, special investment departments	+ 31	+ 6	+ 4	+ 3	+ 6	+ 2	- 2	- 1	+ 5	
Investment and unit trusts	- 64	- 15	+ 66	- 14	- 8	+ 21	+ 25	+ 18	+ 2	
Building societies	+ 50	- 10	+ 183	+ 1	+ 5	+ 48	- 7	+ 38	+ 104	
Insurance companies	+ 216	+ 67		- 10	- 3	+ 19	+ 47	+ 45		
Superannuation funds	+ 11	- 11	+ 615	- 3	- 37	- 19	+ 18	+ 33	+ 228	
Other	- 269	-492		-182	-162	+ 29	+101	+114		
Total other holders	+ 14^e	-427	+ 897	-198	-191	+106	+195	+250	+ 346	
Total stocks	- 85	-998	+ 998	-405	-506	+ 95	+166	+428	+ 309	
<i>Classification by maturity:</i>										
Redemptions/conversions	- 753 ^f	-164	- 446 ^g	- 1	- 53	- 55	-188	- 1	- 202 ^g	
Up to 1 year	- 565	-741	- 586	-118	-303	- 59	-128	-195	- 204	
Over 1 and up to 5 years	+ 340	-294	+ 751	-217	-127	+121	+211	+321	+ 98	
Over 5 and up to 15 years	+ 492 ^f	- 36	+ 681 ^g	- 29	- 1	+ 29	+ 28	+ 96	+ 528 ^g	
Over 15 years and undated	+ 401 ^f	+237	+ 598	- 40	- 22	+ 59	+243	+207	+ 89	
Total stocks	- 85	-998	+ 998	-405	-506	+ 95	+166	+428	+ 309	
Treasury bills										
Overseas holders:										
Central monetary institutions	+1,276	+209	-1,405	+322	- 38	-375	- 7	-266	- 757	
Other ^c	- 1	+ 7	- 45	+ 8	+ 6	+ 3	- 54	+ 2	+ 4	
Total overseas holders	+1,275	+216	-1,450	+330	- 32	-372	- 61	-264	- 753	
Banking sector: ^d										
Deposit banks	- 92	- 36	- 235	+ 10	-256	-105	+ 51	+141	- 322	
National Giro		+ 1	- 1	—	+ 1	—	—	- 1	—	
Accepting houses, overseas banks and other banks	+ 15	- 5	- 19	—	+ 22	- 22	+ 3	- 13	+ 13	
Discount market	+ 36	+ 6	- 63	+210	-210	+ 19	- 68	+187	- 201	
Total banking sector	- 41	- 34	- 318	+220	-443	-108	- 14	+314	- 510	
Other holders	- 1	- 42	- 6	- 14	- 12	- 13	+ 14	- 3	- 4	
Total Treasury bills	+1,233	+140	-1,774	+536	-487	-493	- 61	+ 47	-1,267	
Total marketable debt held by the public	+1,148	-858	- 776	+131	-993	-398	+105	+475	- 958	

^a The periods shown are financial years ended 31 March and calendar quarters.^b Mainly at cash value, but see additional notes.^c Estimated; there may be some unidentified overseas holdings under "other holders".^d Other than Bank of England, Banking Department.^e See footnote g to Table 1.^f 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.^g Including conversion on 1 March 1970 of 144 of 3% Savings Bonds 1960/70 into 144 of 8½% Treasury Loan 1980/82.

Table 3 continued

Analysis of government debt^a

2 National savings

Changes in totals outstanding

£ millions

	Year 1967/68	Year 1968/69	Year 1969/70	Quarter ended					
				1968/69		1969/70			
				Dec.	Mar.	June	Sept.	Dec.	Mar.
National savings certificates ^b	+50.6	-27.9	-106.7	- 9.9	-15.1	-23.9	-27.8	-28.0	-27.0
Defence bonds, national development bonds and British savings bonds ^c	-56.4	-63.0	- 85.7	-18.9	- 8.2	-32.0	- 4.6	-46.6	- 2.5
Premium savings bonds	+48.2	+78.8	+ 50.6	+24.5	+22.7	+13.6	+12.8	+11.8	+12.4
Contractual savings scheme			+ 5.7					+ 1.8	+ 3.9
Deposits with the National Savings Bank, ordinary accounts ^{b,d}	-66.2	-76.9	- 89.4	-23.5	- 2.0	-37.5	-27.9	-22.8	- 1.2
Deposits with the trustee savings banks, ordinary departments ^b	+18.8	+ 5.0	- 7.7	- 8.4	+27.2	-10.6	-18.6	- 8.7	+30.2
Total	- 5.0	-84.0	-233.2	-36.2	+24.6	-90.4	-66.1	-92.5	+15.8

3 Tax reserve certificates

Analysis of issues and surrenders

£ millions

	Year 1967/68	Year 1968/69	Year 1969/70	Quarter ended					
				1968/69		1969/70			
				Dec.	Mar.	June	Sept.	Dec.	Mar.
Issues:									
Personal	94.9	136.8	95.8	37.7	38.8	22.7	20.5	23.7	28.9
Company	200.1	141.2	141.1	36.1	55.6	43.7	21.2	27.2	49.0
Total	295.0	278.0	236.9	73.8	94.4	66.4	41.7	50.9	77.9
Surrenders: ^e									
Personal	74.0	94.9	110.6	4.5	72.2	17.8	18.8	8.7	65.3
Company	201.1	147.4	178.7	1.5	132.9	15.4	5.3	5.7	152.3
Total	275.1	242.3	289.3	6.0	205.1	33.2	24.1	14.4	217.6
Changes in totals outstanding:									
Personal	+ 20.9	+ 41.9	- 14.8	+33.2	- 33.4	+ 4.9	+ 1.7	+15.0	- 36.4
Company	- 1.0	- 6.2	- 37.6	+34.6	- 77.3	+28.3	+15.9	+21.5	-103.3
Total	+ 19.9	+ 35.7	- 52.4	+67.8	-110.7	+33.2	+17.6	+36.5	-139.7

^a The periods shown are financial years ended 31 March and calendar quarters.

^b Including estimated accrued interest to date.

^c British savings bonds were first issued in April 1968.

^d The figures are affected by transfers from National Savings Bank ordinary accounts to the investment account; see additional notes.

^e 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 ^a	Total	Bank of England, Banking Department	Scottish banks	Northern Ireland banks	London clearing banks	
^b											
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
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
Feb.	3,690	3,250	150	13	276	794	30	162	16	586	2,896
Mar.	3,756	3,313	153	13	277	801	35	163	16	588	2,955
Apr.	3,812	3,365	156	13	277	840	33	168	16	623	2,972

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

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

Table 5
Bank of England

£ millions

		Notes in circulation	Issue Department			Deposits					Banking Department					Notes and coin
			Notes in Banking Department	Government securities ^a	Other assets ^b	Total	Public	Special ^c	Bankers	Other accounts	Total	Government	Dis-counts 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	
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	
	Mar. 18	3,284.1	16.3	3,260.1	40.3	563.0	16.0	215.4	202.7	128.9	563.1	401.3	34.8	127.0	18.4	
	Apr. 15	3,334.5	41.0	3,323.9	51.5	511.4	12.7	206.0	163.7	129.0	486.3	367.2	33.4	85.8	42.8	
	May 20	3,348.3	52.1	3,338.0	62.4	564.5	20.8	260.0	161.6	122.1	528.5	427.1	29.4	72.0	53.9	

^a Including "government debt" 11.0.

^b Other securities, coin other than gold coin, and gold coin and bullion.

^c For information on calls and releases of Special Deposits, see additional notes.

Table 6
Bank of England intervention in the money market

	Frequency of interventions ^a				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 ^b		Other ^c	Advances at or above Bank rate ^d		Other advances ^d	Purchases of bills	Other		
						Treasury bills			
1969	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
	17 July—20 Aug.	3	—	15	7	—	102.5	403.0	54.1
	21 Aug.—17 Sept.	4	—	11	4	—	—	157.4	5.7
	18 Sept.—15 Oct.	1	—	17	2	—	—	450.3	35.0
	16 Oct.—19 Nov.	10	—	8	7	—	—	236.9	—
	20 Nov.—10 Dec.	6	—	6	3	—	63.5	99.5	—
1970	11 Dec. 1969—21 Jan.	2	—	14	12	—	140.0	396.8	13.0
	22 Jan.—18 Feb.	—	—	16	4	—	36.0	265.6	52.1
	19 Feb.—18 Mar.	4	5	13	3	139.3	—	235.8	61.5

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

^b Including, where applicable, bills discounted for the discount market at other than normal market rates.

^c Advances or purchases of bills at market rates.

^d Advances are shown gross, before taking account of repayments.

Table 7
Discount market

£ millions

End of:	Total	Assets						Other
		British government stocks ^a	British government Treasury bills	Other sterling bills ^b	Local authority securities	Negotiable certificates of deposit		
						Sterling	U.S. dollars	
1966	1,565	542	424	404	101			95
1967	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	629	192	97	31	104
1970 Mar.	1,416	330	198	510	121	95	25	138

End of:	Total	Borrowed funds ^c					Other sources
		Bank of England, Banking Department	London clearing banks	Scottish banks	Other deposit banks ^d	Accepting houses, overseas banks and other banks	
1966	1,484	82	978	94	11	201	119
1967	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	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
1970 Mar.	1,320	28	912	50	15	214	102

^a At nominal value.

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

^c Excluding capital and reserves.

^d From December 1968 includes the National Giro.

Table 8
U.K. banking sector

1 Main items

£ millions

End of:	Current and deposit accounts ^a	Notes in circulation	Net deposits ^c	Notes and coin	Money at call and short notices ^e	Bills discounted				
						British government Treasury bills	Other U.K. bills ^d	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.	11,136	159	..	789	293	243	555	74	
	Dec.	11,814	169	..	922	352	384	558	71	
	1970 Mar.	11,574	171	..	808	290	62	662	81	
	National Giro	1968 Dec.	10	—	..	1	—	—	—	—
		1969 Mar.	16	—	..	1	—	1	—	—
		June	19	—	..	1	—	1	—	—
Sept.		20	—	..	1	—	1	—	—	
Dec.		36	—	..	1	—	—	—	—	
1970 Mar.		36	—	..	1	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.	15,185	—	..	2	82	50	69	258	
	Dec.	15,558	—	..	3	82	37	63	309	
	1970 Mar.	15,874	—	..	2	71	50	64	282	
	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.		99	—	..	—	7	212	557	5	
Dec.		109	—	..	—	15	399	627	4	
1970 Mar.		102	—	..	—	3	198	514	6	
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.	26,440	159	25,762	792	382	506	1,181	337	
	Dec.	27,517	169	26,648	926	449	820	1,248	384	
	1970 Mar.	27,586	171	26,462	811	365	310	1,240	369	

^a Transactions confined within the U.K. banking sector are not reflected in the figures.

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

^c Differs in definition from the same item in Table 9 (1) and (2); see additional notes.

^d Drawn on U.K. residents. Including Treasury bills of the Northern Ireland Government and refinanceable export credits.

^e Includes funds placed through the specialised financial markets.

^f Affected by accounting changes; see additional notes.

British government stocks			Net government indebtedness to the Bank of England, Banking Department			Acceptances			End of:		
Total	0-5 years to maturity	Over 5 years and undated	Other securities	Advances	Total	U.K. residents	Overseas residents				
1,624	1,085	539	265	5,937	631	77	27	50	1968	Sept. Dec.	Deposit banks
1,676	1,128	548	248	6,075	698	65	29	36			
1,458	914	544	258	6,372	612	86	34	52	1969	Mar. June	
1,378	952	426	256	6,464	569	119	56	63			
1,321	896	425	261	6,518	531	110	39	71		Sept. Dec.	
1,377 <i>f</i>	911 <i>f</i>	466 <i>f</i>	265 <i>f</i>	6,334	570	100	34	66			
1,326	774	552	269	6,763	428	108	46	62	1970	Mar.	
—	—	—	—	6	—	—	—	—	1968	Dec.	National Giro
1	1	—	1	10	—	—	—	—	1969	Mar. June	
1	1	—	6	7	—	—	—	—			
1	1	—	4	10	—	—	—	—		Sept. Dec.	
3	3	—	10	16	—	—	—	—			
3	3	—	14	9	—	—	—	—	1970	Mar.	
532	346	186	309	8,978	—	755	471	284	1968	Sept. Dec.	Accepting houses, overseas banks and other banks
461	301	160	335	9,718	—	748	468	280			
415	260	155	355	11,007	—	739	496	243	1969	Mar. June	
422	275	147	365	13,373	—	755	493	262			
419	273	146	363	14,395	—	763	454	309		Sept. Dec.	
429	278	151	371	14,810	—	858	490	368			
449	271	178	420	15,226	—	849	496	353	1970	Mar.	
521	503	18	191	22	—	—	—	—	1968	Sept. Dec.	Discount market
306	297	9	184	12	—	—	—	—			
254	252	2	176	31	—	—	—	—	1969	Mar. June	
259	253	6	193	21	—	—	—	—			
256	248	8	210	28	—	—	—	—		Sept. Dec.	
364	349	15	222	28	—	—	—	—			
330	282	48	175	39	—	—	—	—	1970	Mar.	
2,677	1,934	743	765	14,937	631	832	498	334	1968	Sept. Dec.	Total
2,443	1,726	717	767	15,811	698	813	497	316			
2,128	1,427	701	790	17,420	612	825	530	295	1969	Mar. June	
2,060	1,481	579	820	19,865	569	874	549	325			
1,997	1,418	579	838	20,951	531	873	493	380		Sept. Dec.	
2,173 <i>f</i>	1,541 <i>f</i>	632 <i>f</i>	868 <i>f</i>	21,188	570	958	524	434			
2,108	1,330	778	878	22,037	428	957	542	415	1970	Mar.	

Table 8 continued

U.K. banking sector

2 Further analysis of current and deposit accounts^a

£ millions

	End of:	Total	U.K. residents						Negotiable sterling certificates of deposit ^b	Overseas residents ^c
			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.	11,814	179	143	61	389	1,945	8,638		459
	1970 Mar.	11,574	224	132	83	326	1,800	8,525		484
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		—
	1970 Mar.	36	9	1	15	1	2	8		—
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.	15,558	6	13	25	513	1,338	604	176	12,883
	1970 Mar.	15,874	7	8	23	478	1,314	568	214	13,262
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
	1970 Mar.	102	—	—	—	38	24	23		17
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.	27,517	194	158	101	943	3,317	9,270	176	13,358
	1970 Mar.	27,586	240	141	121	843	3,140	9,124	214	13,763

^a See the footnotes to this item in Table 8 (1).

^b 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.

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

3 Further analysis of advances^a

£ millions

	End of:	Total	U.K. residents						Overseas residents ^c	
			Government	Local authorities ^b	Public corporations	Financial institutions ^b	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.	6,334	1	133	137	195	3,678	1,757	433	
	1970 Mar.	6,763	1	216	140	235	3,989	1,761	421	
	National Giro	1968 Dec.	6	—	6	—	—	—	—	—
		1969 Mar.	10	—	10	—	—	—	—	—
		June	7	—	7	—	—	—	—	—
Sept.		10	—	10	—	—	—	—	—	
Dec.		16	—	16	—	—	—	—	—	
1970 Mar.		9	—	9	—	—	—	—	—	
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.	14,810	—	1,338	11	305	1,405	142	11,609	
	1970 Mar.	15,226	—	1,528	15	305	1,457	142	11,779	
	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	—	
1970 Mar.		39	—	1	—	30	7	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.	21,188	1	1,491	148	521	5,085	1,900	12,042	
	1970 Mar.	22,037	1	1,754	155	570	5,453	1,904	12,200	

^a See the footnotes to this item in Table 8 (1).

^b Includes funds placed through the specialised financial markets.

^c Including net claims on offices abroad.

Table 9
Deposit banks
1 London clearing banks

£ millions: percentages of gross deposits in italics

	Gross deposits				Net deposits ^a	Total liquid assets ^b		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 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 ^c	10,001	5,307	4,408	286	9,449	3,470	34.7	825	8.2	194	1,663	1,189
Feb. 18	9,768	5,132	4,370	266	9,216	3,123	32.0	836	8.6	239	1,376	894
Mar. 18	9,785	5,169	4,394	222	9,239	2,910	29.7	807	8.3	197	1,352	815
Apr. 15	9,885	5,216	4,378	292	9,305	3,051	30.9	795	8.0	158	1,465	964
May 20	9,945	5,231	4,419	295	9,359	2,932	29.5	772	7.8	155	1,348	901

	Bills discounted				Special Deposits with Bank of England ^d	Investments			Advances to customers and other accounts ^e			Seasonally adjusted ^b	
	Total	British government Treasury bills	U.K. commercial bills	Other		Total	Of which British government stocks	Total	Other than to nationalised industries ^b	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	4,565
1967 " 13	940	450	347	142	203	1,405	13.7	1,252	4,862	47.4	4,698 ^f	9,330	4,855
1968 " 11	1,034	510	302	223	214	1,432	13.3	1,266	5,039	46.9	4,968	9,790	5,125
1969 Apr. 16	906	374	275	258	213	1,237	11.7	1,066	5,251	49.5	5,167	9,855	5,085
May 21	791	233	281	277	216	1,185	11.3	1,013	5,433	51.8	5,325	9,720	5,245
June 18	830	270	280	280	210	1,182	11.2	1,009	5,251	50.0	5,162	9,725	5,120
July 16	754	192	281	281	210	1,174	11.0	1,002	5,454	50.9	5,345	9,720	5,205
Aug. 20	722	124	267	331	214	1,162	11.0	990	5,562	52.5	5,420	9,730	5,360
Sept. 17	799	203	268	328	212	1,119	10.7	949	5,389	51.4	5,288	9,675	5,320
Oct. 15	769	154	268	346	210	1,121	10.6	949	5,380	51.0	5,274	9,650	5,360
Nov. 19	893	287	256	351	211	1,103	10.4	930	5,287	49.8	5,171	9,685	5,270
Dec. 10	1,003	394	258	350	213	1,105	10.3	931	5,194	48.4	5,123	9,675	5,275
1970 Jan. 21 ^c	983	341	299	343	215	1,173	11.7	993	5,267	52.7	5,157	9,310	5,280
Feb. 18	911	233	318	360	209	1,161	11.9	978	5,393	55.2	5,288	9,320	5,280
Mar. 18	750	77	308	366	205	1,153	11.8	970	5,634	57.6	5,530	9,385	5,450
Apr. 15	791	109	306	376	196	1,147	11.6	962	5,548	56.1	5,444	9,385	5,370
May 20	812	114	310	387	247	1,149	11.6	962	5,663	56.9	5,539	9,440	5,455

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

^b See additional notes.

^c From mid-January 1970 some series are affected by changes in accounting procedures; see additional notes to Table 8.

^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 ^a	Total liquid assets ^b		Coin, notes and balances with Bank of England		
		Total	Current accounts	Deposit accounts	Other accounts		Total	Of which balances with Bank of England	Balances with other banks etc.		
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 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 ^c	144.6	1,077.8	442.9	507.9	127.0	1,047.3	428.4	35.0	175.4	1.2	89.6
Feb. 18	147.6	1,052.3	417.2	506.8	128.3	1,034.9	402.1	33.5	177.4	1.4	109.4
Mar. 18	150.6	1,025.4	424.5	493.5	107.4	999.1	350.1	29.8	179.4	0.6	78.1
Apr. 15	153.3	1,024.5	426.0	509.4	89.1	1,006.9	380.6	32.3	182.6	0.6	74.5
May 20	154.6	1,063.1	452.2	512.5	98.4	1,038.8	422.2	34.7	185.6	0.6	88.4

	Money at call and short notice	Bills discounted			Special Deposits with Bank of England ^d	Investments			Advances and other accounts		
		Total	British government Treasury bills	Other		Total	Of which British government stocks	Total	Other than to nationalised industries		
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 ^f
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 Apr. 16	108.9	22.0	4.0	18.0	11.3	289.4	22.8	256.6	547.5	43.2	538.9
May 21	92.2	20.1	2.0	18.2	11.1	285.5	22.0	252.2	574.1	44.3	563.7
June 18	111.5	21.0	2.0	19.0	11.5	283.1	22.1	250.3	538.1	41.9	529.7
July 16	99.6	20.6	2.0	18.7	11.4	294.3	22.3	256.6	562.4	42.6	552.2
Aug. 20	78.6	20.6	2.0	18.6	11.6	279.1	22.2	245.2	576.5	45.8	558.5
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 ^c	129.3	34.1	10.0	24.1	11.3	293.8	24.0	256.1	536.2	43.9	521.9
Feb. 18	81.2	34.0	9.0	25.0	11.0	295.6	24.6	257.6	551.6	46.0	535.8
Mar. 18	63.9	28.7	3.0	25.7	10.8	262.1	22.3	224.1	604.7	51.4	587.0
Apr. 15	92.6	30.9	3.0	27.9	10.2	258.2	21.9	221.1	588.8	50.0	575.7
May 20	114.4	33.8	3.9	29.8	12.8	268.6	22.1	224.0	581.4	47.7	564.1

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

^b See additional notes.

^c From mid-January 1970 some series are affected by changes in accounting procedures; see additional notes to Table 8.

^d See additional notes to Table 5.

^e See additional notes to Table 9 (1).

^f 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	87.8	26.7	15.8	0.2	40.6	4.6
1969 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 ^a	13.0	266.1	152.2	95.8	18.1	17.5	0.3	33.6	3.2
1970 Jan. 20	12.7	264.6	148.3	97.6	18.7	15.5	—	30.4	3.3
Feb. 17	12.8	258.0	142.1	97.7	18.2	12.1	—	24.1	2.3
Mar. 31 ^b	12.8	294.6	162.1	97.9	34.6	10.7	—	46.1	3.8
Apr. 21 ^c									

	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 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 ^a	5.8	—	5.8	71.2	55.6	144.3
1970 Jan. 20	5.9	—	5.9	72.1	56.5	145.3
Feb. 17	5.8	—	5.8	72.0	56.4	151.8
Mar. 31 ^b	5.8	—	5.8	73.0	55.8	160.9
Apr. 21 ^c						

^a From end-December 1969 some series are affected by changes in accounting procedures by some banks; see additional notes to Table 8.

^b Provisional.

^c The figures are not yet available.

Table 10

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

1 Summary

£ millions

		Current and deposit accounts							
End of:	Total	U.K. banks		Other U.K. residents		Overseas residents		Negotiable certificates of deposit	
		Sterling	Other currencies ^a	Sterling	Other currencies ^a	Sterling	Other currencies ^a	Sterling	U.S. dollars
1966	6,807.2	483.7	919.5	1,159.3	121.6	1,250.1	2,792.5		80.5
1967 ^b	9,299.9	703.6	1,541.7	1,398.5	210.6	1,166.9	4,029.8		248.8
	9,597.1	736.3	1,575.4	1,570.5	219.4	1,185.9	4,060.8		248.8
1968	Sept. 12,626.9	838.8	2,022.1	1,912.8	243.0	1,178.4	5,863.9		567.9
	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
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
	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
	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
	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
1970	Mar. 22,511.8	1,499.7	4,590.5	1,989.1	407.7	1,173.9	10,621.2	545.3	1,684.4

End of:	Coin, notes and balances with Bank of England	Balances with other U.K. banks		Money at call and short notice		Sterling bills discounted				British government stocks		
		Sterling	Other currencies	To discount market	To other borrowers	Total	British government Treasury bills	Other U.K. bills	Other	Total	0-5 years to maturity	Over 5 years and undated
1966	3.5	510.1	834.6	197.5	44.0	193.9	60.5	83.8	49.6	556.8	312.3	244.5
1967 ^b	5.2	683.6	1,445.4	209.0	37.9	190.8	78.1	68.0	44.7	553.1	376.2	176.9
	5.2	760.2	1,475.3	209.8	39.0	197.5	80.0	70.1	47.4	557.6	378.6	179.0
1968	Sept. 5.4	899.7	1,858.1	143.4	69.0	164.4	47.1	73.7	43.6	531.6	345.4	186.2
	Dec. 4.3	1,122.6	1,848.4	181.8	73.1	171.3	47.2	79.9	44.2	461.4	301.6	159.8
1969	Mar. 4.1	1,261.7	2,563.3	152.2	62.7	186.7	68.6	72.1	46.0	414.8	260.4	154.4
	June 4.5	1,280.6	3,520.3	143.0	71.5	164.8	47.4	65.1	52.3	422.6	275.0	147.6
	Sept. 4.2	1,457.2	4,176.5	142.7	81.5	174.0	49.6	69.2	55.2	418.6	272.5	146.1
	Dec. 4.7	1,566.9	4,150.5	167.2	81.6	154.0	36.6	62.7	54.8	429.7	278.6	151.1
1970	Mar. 4.0	1,483.9	4,590.5	177.2	70.8	161.2	50.0	63.9	47.2	450.5	272.0	178.5

End of:	Loans to U.K. local authorities	Advances					Other assets		Acceptances		
		Total	U.K. residents		Overseas residents		Sterling ^c	Other currencies ^a	Total	U.K. residents	Overseas residents
1966	527.3	4,136.4	934.4	153.5	277.6	2,770.9	176.1	151.1	609.1	402.4	206.7
1967 ^b	730.8	5,547.8	982.2	275.2	249.4	4,041.0	226.4	242.8	665.1	454.6	210.5
	795.8	5,631.2	1,039.6	279.5	257.6	4,054.5	235.9	266.9	668.8	458.3	210.5
1968	Sept. 1,143.0	7,824.6	1,135.6	390.4	231.7	6,066.9	251.4	391.6	715.1	431.5	283.6
	Dec. 1,104.3	8,618.7	1,163.6	475.9	241.3	6,737.9	297.0	355.5	747.8	467.7	280.1
1969	Mar. 1,279.1	9,723.7	1,195.5	504.1	200.7	7,823.4	369.2	385.5	738.5	495.6	242.9
	June 1,307.6	12,066.9	1,184.6	535.7	206.2	10,140.4	382.5	405.5	754.7	493.2	261.5
	Sept. 1,236.0	13,157.2	1,203.7	599.8	234.4	11,116.3	391.6	455.7	763.0	454.3	308.7
	Dec. 1,337.9	13,471.8	1,230.2	632.4	236.0	11,373.2	455.2	514.6	858.0	489.7	368.3
1970	Mar. 1,527.8	13,700.4	1,264.0	660.1	204.5	11,571.9	563.9	512.0	849.3	495.7	353.6

^a Including currencies of overseas sterling countries.^b 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.^c 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

		Current and deposit accounts							
End of:	Total ^{a,b}	U.K. banks		Other U.K. residents		Overseas residents			
		Sterling	Other currencies ^c	Sterling ^b	Other currencies ^c	Sterling	Other currencies ^{a,c}		
1966	1,135.2	107.4	119.2	449.0	25.3	130.0	304.3		
1967 ^d	1,464.0	118.7	201.3	557.9	34.6	150.9	400.6		
1968 Sept.	1,811.9	146.1	207.5	676.4	46.6	150.6	584.7		
Dec.	1,876.7	147.0	220.7	700.5	48.3	129.4	630.8		
1969 Mar.	2,155.2	233.9	275.1	730.3	60.4	113.5	742.0		
June	2,259.7	194.4	283.9	760.2	67.5	107.9	845.8		
Sept. ^e	2,391.9	209.6	296.2	817.0	76.9	100.8	891.4		
Dec.	2,446.9	222.4	318.7	816.7	75.1	117.3	896.7		
1970 Mar.	2,514.1	220.9	385.0	778.5	63.6	134.4	931.7		

End of:	Coin, notes and balances with Bank of England	Balances with other U.K. banks		Money at call and short notice		Sterling bills discounted			British government stocks			Loans to U.K. local authorities
		Sterling	Other currencies ^c	To discount market	To other borrowers	Total	British government Treasury bills	Other	Total	0-5 years to maturity	Over 5 years and undated	
1966	0.9	108.7	141.4	62.9	8.7	33.3	14.0	19.3	75.4	63.4	12.0	186.5
1967 ^d	0.9	148.6	149.7	66.2	13.9	31.9	14.3	17.6	77.5	73.5	4.0	271.8
1968 Sept.	1.4	182.0	198.5	43.9	35.5	30.6	11.4	19.2	72.2	61.5	10.7	369.8
Dec.	0.9	235.6	203.5	58.9	39.3	28.1	13.9	14.2	43.5	39.1	4.4	319.2
1969 Mar.	0.8	259.7	364.0	53.0	24.5	43.0	33.0	10.0	26.0	22.5	3.5	365.8
June	1.5	240.7	436.7	47.5	32.2	28.2	17.9	10.3	30.6	22.9	7.7	380.2
Sept. ^e	1.3	297.2	423.2	51.8	47.5	30.1	17.5	12.6	33.1	22.6	10.5	359.0
Dec.	1.7	319.4	398.5	60.5	35.8	19.7	8.3	11.4	55.8	43.1	12.7	336.9
1970 Mar.	1.3	266.5	393.7	60.1	34.3	33.4	17.2	16.2	61.5	35.3	26.2	356.2

		Advances											
End of:	Total	U.K. residents		Overseas residents		Other assets		Acceptances			Total	U.K. residents	Overseas residents
		Sterling	Other currencies ^c	Sterling	Other currencies ^c	Sterling ^f	Other currencies ^c						
1966	529.0	217.3	23.6	15.8	272.3	104.1	32.3	271.2	220.7	50.5			
1967 ^d	667.0	219.7	56.6	18.4	372.3	117.3	76.6	291.1	231.1	60.0			
1968 Sept.	822.3	233.1	73.1	27.4	488.7	134.4	93.9	294.9	226.9	68.0			
Dec.	899.9	233.2	88.3	27.8	550.6	141.7	78.0	328.5	260.6	67.9			
1969 Mar.	930.2	245.7	96.6	25.0	562.9	174.5	90.2	322.3	259.0	63.3			
June	961.7	245.4	91.4	28.0	596.9	174.9	92.5	328.8	278.4	50.4			
Sept. ^e	1,047.3	254.7	105.1	25.6	661.9	163.1	99.4	309.8	256.5	53.3			
Dec.	1,097.6	261.5	114.6	25.1	696.3	177.0	112.2	339.8	275.1	64.7			
1970 Mar.	1,164.4	265.9	120.9	16.5	761.1	209.6	122.3	342.5	275.5	67.0			

^a From March 1967 includes issues of negotiable dollar certificates of deposit.

^b From December 1968 includes issues of negotiable sterling certificates of deposit.

^c Including currencies of overseas sterling countries.

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

^e Figures for one contributor were transferred from Table 10 (4).

^f 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					
		U.K. banks		Other U.K. residents		Overseas residents	
End of:	Total ^{a,b}	Sterling	Other currencies ^c	Sterling ^b	Other currencies ^c	Sterling	Other currencies ^c
1966	1,811.1	153.1	219.5	266.2	30.9	624.5	516.9
1967 ^d	2,299.6	199.4	386.4	275.0	40.1	596.8	801.9
1968 Sept.	2,606.7	168.8	373.7	349.4	44.8	583.5	1,086.5
Dec.	2,744.1	213.2	361.6	380.4	46.3	574.7	1,167.9
1969 Mar. ^e	3,033.4	189.4	401.6	499.2	44.8	575.7	1,322.7
June	3,467.8	219.6	455.7	487.6	64.0	571.8	1,669.1
Sept.	4,003.1	287.7	634.7	516.1	71.0	549.6	1,944.0
Dec. ^e	4,182.8	308.8	664.4	517.5	64.6	593.9	2,033.6
1970 Mar.	4,447.0	327.3	715.0	507.3	74.9	600.6	2,221.9

End of:	Coin, notes and balances with Bank of England	Balances with other U.K. banks		Money at call and short notice		Sterling bills discounted			British government stocks			Loans to U.K. local authorities
		Sterling	Other currencies ^c	To discount market	To other borrowers	Total	British government Treasury bills	Other	Total	0-5 years to maturity	Over 5 years and undated	
1966	1.5	174.0	271.1	64.3	15.5	112.9	23.7	89.2	422.7	206.7	216.0	150.8
1967 ^d	3.1	248.1	483.8	57.5	9.3	104.4	32.8	71.6	400.6	235.7	164.9	173.3
1968 Sept.	2.1	279.0	584.0	45.7	16.1	84.1	12.4	71.7	376.2	215.6	160.6	237.6
Dec.	1.8	348.9	529.5	49.4	13.6	91.0	11.8	79.2	358.4	210.1	148.3	208.9
1969 Mar. ^e	1.7	402.9	697.4	45.8	18.9	83.9	9.2	74.7	336.3	193.7	142.6	278.7
June	1.8	432.0	930.4	44.0	14.0	83.4	10.2	73.2	333.3	201.8	131.5	269.2
Sept.	1.8	473.2	1,108.1	41.0	13.8	85.6	9.8	75.8	327.5	199.6	127.9	255.6
Dec. ^e	1.9	489.1	1,076.3	41.7	18.0	84.5	9.6	74.9	308.1	181.9	126.2	314.3
1970 Mar.	1.6	464.1	1,262.7	38.9	18.6	72.4	8.4	63.9	311.3	179.6	131.6	384.6

		Advances									
		U.K. residents			Overseas residents		Other assets		Acceptances		
End of:	Total	Sterling	Other currencies ^c	Sterling	Other currencies ^c	Sterling ^f	Other currencies ^c	Total	U.K. residents	Overseas residents	
1966	809.9	214.6	42.2	158.2	394.9	53.1	39.8	93.0	42.3	50.7	
1967 ^d	1,025.5	221.2	74.0	151.8	578.5	68.0	56.6	82.2	38.4	43.8	
1968 Sept.	1,187.6	231.1	111.1	113.1	732.3	66.8	79.7	83.0	43.4	39.6	
Dec.	1,363.7	238.6	135.3	122.0	867.8	73.0	65.1	86.9	42.4	44.5	
1969 Mar. ^e	1,367.8	252.8	136.8	103.5	874.7	82.6	82.6	94.2	43.0	51.2	
June	1,561.6	253.9	164.3	101.8	1,041.6	81.7	93.9	93.2	39.9	53.3	
Sept.	1,852.7	258.6	183.0	121.0	1,285.1	93.7	106.4	95.5	35.0	60.5	
Dec. ^e	2,012.1	262.9	197.3	129.8	1,422.1	105.8	110.6	100.1	37.9	62.2	
1970 Mar.	2,051.4	270.9	212.8	112.7	1,455.0	115.2	121.0	100.4	40.3	60.1	

^a Includes issues of negotiable dollar certificates of deposit.

^b From December 1968 includes issues of negotiable sterling certificates of deposit.

^c Including currencies of overseas sterling countries.

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

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

^f 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:	Total ^a	Current and deposit accounts					
		U.K. banks		Other U.K. residents		Overseas residents	
		Sterling	Other currencies ^c	Sterling ^b	Other currencies ^c	Sterling	Other currencies ^c
1966	2,214.8	60.8	312.0	175.3	57.6	158.7	1,450.4
1967 ^d	3,282.8	121.8	533.8	210.0	117.0	144.8	2,155.4
1968 Sept.	4,871.9	128.8	867.7	205.9	132.8	166.6	3,370.1
Dec.	5,301.1	155.9	840.9	252.8	155.8	129.7	3,766.0
1969 Mar.	6,545.3	207.6	1,416.1	252.8	147.4	136.4	4,385.0
June	9,000.8	212.3	2,156.0	241.7	180.1	146.4	6,064.3
Sept.	9,759.1	230.1	2,328.8	264.8	188.7	139.6	6,607.1
Dec.	9,754.7	263.2	2,203.9	308.5	209.2	124.2	6,645.7
1970 Mar.	9,819.8	273.1	2,376.4	293.2	217.3	156.7	6,503.2

End of:	Coin, notes and balances with Bank of England	Balances with other U.K. banks		Money at call and short notice		Sterling bills discounted			British government stocks			Loans to U.K. local authorities
		Sterling	Other currencies ^c	To discount market	To other borrowers	Total	British government Treasury bills	Other	Total	0-5 years to maturity	Over 5 years and undated	
1966	0.4	48.9	208.0	22.8	3.8	7.8	—	7.8	5.0	4.9	0.1	42.6
1967 ^d	0.4	76.1	413.2	26.0	1.5	6.8	—	6.8	9.6	9.2	0.4	53.1
1968 Sept.	0.5	89.9	470.4	16.7	4.1	8.4	0.1	8.3	8.9	8.9	—	88.3
Dec.	0.5	110.0	496.4	24.0	3.4	11.8	0.1	11.7	4.8	4.8	—	66.9
1969 Mar.	0.5	138.2	721.3	21.8	4.2	13.2	—	13.2	6.8	6.8	—	69.7
June	0.5	124.3	1,148.3	12.7	5.3	11.0	—	11.0	6.8	6.8	—	86.3
Sept.	0.6	155.1	1,480.9	15.9	7.7	12.2	—	12.2	2.0	2.0	—	77.5
Dec.	0.6	188.2	1,515.0	21.9	7.7	9.6	—	9.6	3.2	3.2	—	91.0
1970 Mar.	0.6	183.5	1,734.6	30.8	5.4	7.3	—	7.3	10.0	10.0	—	123.1

End of:	Total	Advances				Other assets		Acceptances		
		U.K. residents		Overseas residents		Sterling ^e	Other currencies ^c	Total	U.K. residents	Overseas residents
		Sterling	Other currencies ^c	Sterling	Other currencies ^c					
1966	1,850.7	238.4	67.3	11.7	1,533.3	7.1	17.6	53.3	46.4	6.9
1967 ^d	2,670.6	268.0	106.4	17.7	2,278.5	8.9	16.0	57.0	48.0	9.0
1968 Sept.	4,174.2	274.1	136.6	14.6	3,748.9	6.0	17.0	63.0	48.6	14.4
Dec.	4,564.1	286.4	154.8	13.2	4,109.7	8.1	19.1	63.6	48.4	15.2
1969 Mar.	5,550.4	303.9	158.6	13.1	5,074.8	11.8	21.3	63.6	48.6	15.0
June	7,589.0	315.7	151.2	14.7	7,107.4	17.3	20.0	78.0	48.9	29.1
Sept.	8,013.6	326.3	165.6	14.2	7,507.5	15.5	8.3	89.1	49.6	39.5
Dec.	7,879.7	330.8	175.1	15.4	7,358.4	25.4	41.4	134.2	54.6	79.6
1970 Mar.	7,667.4	345.7	179.5	11.6	7,130.7	53.0	9.4	114.3	54.1	60.2

^a Includes issues of negotiable dollar certificates of deposit.

^b From December 1968 includes issues of negotiable sterling certificates of deposit.

^c Including currencies of overseas sterling countries.

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

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

3 Overseas banks: foreign banks and affiliates

£ millions

Current and deposit accounts

End of:	Total ^a ^b	U.K. banks		Other U.K. residents		Overseas residents	
		Sterling	Other currencies ^c	Sterling ^b	Other currencies ^c	Sterling	Other currencies ^{a,c}
1966	567.8	61.8	96.2	64.8	2.0	146.8	196.2
1967 ^d	648.9	105.0	88.7	88.8	4.8	103.1	258.5
1968 Sept.	824.7	114.0	96.7	93.1	6.7	93.6	420.6
Dec.	958.6	165.4	84.2	93.8	9.2	85.1	520.9
1969 Mar.	1,013.9	155.4	76.2	108.6	6.5	75.4	591.8
June	1,224.7	134.6	94.7	104.7	10.4	77.4	802.9
Sept. ^e	1,451.7	144.4	86.7	107.6	7.7	68.7	1,036.6
Dec.	1,553.3	152.6	137.8	99.2	9.3	84.0	1,070.4
1970 Mar.	1,774.6	170.3	185.9	95.2	16.8	97.4	1,208.9

End of:	Coin, notes and balances with Bank of England	Balances with other U.K. banks		Money at call and short notice		Sterling bills discounted			British government stocks			Loans to U.K. local authorities
		Sterling	Other currencies ^c	To discount market	To other borrowers	Total	British government Treasury bills	Other	Total	0-5 years to maturity	Over 5 years and undated	
1966	0.2	105.1	127.6	14.4	7.6	11.3	5.7	5.6	6.2	5.7	0.5	57.1
1967 ^d	0.2	71.8	156.0	24.7	8.4	14.1	8.3	5.8	10.1	9.1	1.0	77.6
1968 Sept.	0.3	78.7	269.3	12.0	9.7	13.2	6.9	6.3	9.7	9.1	0.6	87.3
Dec.	0.2	91.4	288.5	19.3	8.7	13.8	6.1	7.7	8.6	8.0	0.6	87.4
1969 Mar.	0.3	85.2	358.9	12.7	8.0	14.1	6.0	8.1	8.6	8.1	0.5	94.8
June	0.3	70.4	456.4	19.9	12.4	16.9	7.1	9.8	8.3	8.0	0.3	88.6
Sept. ^e	0.3	65.8	578.7	13.7	7.6	14.7	6.1	8.6	9.4	8.9	0.5	70.3
Dec.	0.3	100.3	574.3	12.8	9.2	13.5	5.9	7.6	8.4	7.8	0.6	66.5
1970 Mar.	0.3	123.5	647.5	12.7	7.6	13.3	6.2	7.1	9.8	7.6	2.2	75.4

Advances

End of:	Total	U.K. residents		Overseas residents		Other assets		Acceptances		
		Sterling	Other currencies ^c	Sterling	Other currencies ^c	Sterling ^f	Other currencies ^c	Total	U.K. residents	Overseas residents
1966	237.8	77.5	11.3	19.2	129.8	2.1	21.4	44.6	30.9	13.7
1967 ^d	265.3	101.8	21.9	18.5	123.1	8.0	31.7	44.7	33.8	10.9
1968 Sept.	329.5	110.2	27.7	16.8	174.8	7.3	34.3	47.0	35.8	11.2
Dec.	417.0	115.4	40.1	18.1	243.4	13.3	38.4	43.8	35.7	8.1
1969 Mar.	408.8	111.6	33.6	17.5	246.1	13.0	33.8	43.2	32.3	10.9
June	537.1	109.7	33.8	18.9	374.7	11.0	28.5	46.2	34.6	11.6
Sept. ^e	663.5	122.5	39.8	16.5	484.7	17.1	33.7	48.6	35.5	13.1
Dec.	733.6	122.3	43.2	13.5	554.6	15.8	40.7	51.9	35.0	16.9
1970 Mar.	863.2	123.9	44.7	13.8	680.8	16.3	34.4	53.3	36.9	16.4

^a From March 1967 includes issues of negotiable dollar certificates of deposit.

^b From December 1968 includes issues of negotiable sterling certificates of deposit.

^c Including currencies of overseas sterling countries.

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

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

^f 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

		Current and deposit accounts					
End of :	Total ^a	U.K. banks		Other U.K. residents		Overseas residents	
		Sterling	Other currencies ^c	Sterling ^b	Other currencies ^c	Sterling	Other currencies ^c
1966	720.2	46.2	133.2	52.0	2.2	142.4	344.2
1967 ^d	1,022.5	58.2	220.7	87.0	3.4	133.3	519.9
1968 Sept.	1,111.2	46.1	225.7	47.9	1.4	117.9	672.2
Dec.	1,165.9	74.9	224.4	46.7	3.4	105.4	711.1
1969 Mar. ^e	1,177.9	51.5	255.9	42.8	8.9	90.9	727.9
June	1,108.2	58.8	244.6	39.3	10.9	84.6	670.0
Sept. ^f	1,205.2	76.2	297.4	38.8	11.8	74.9	706.1
Dec. ^e	1,200.0	80.7	263.4	34.3	10.7	87.3	723.6
1970 Mar.	1,330.9	55.6	358.5	33.5	12.5	102.1	768.7

End of :	Coin, notes and balances with Bank of England	Balances with other U.K. banks		Money at call and short notice		Sterling bills discounted			British government stocks			Loans to U.K. local authorities
		Sterling	Other currencies ^c	To discount market	To other borrowers	Total	British government Treasury bills	Other	Total	0-5 years to maturity	Over 5 years and undated	
1966	0.2	53.9	47.5	22.6	3.6	11.6	1.8	9.8	36.2	21.9	14.3	10.2
1967 ^d	0.5	107.7	124.2	26.6	2.5	12.0	2.7	9.3	32.2	28.3	3.9	33.4
1968 Sept.	0.9	58.4	95.4	20.2	2.2	6.7	0.8	5.9	43.4	32.6	10.8	16.3
Dec.	0.7	76.1	111.5	18.5	4.6	5.8	1.0	4.8	28.8	26.3	2.5	13.7
1969 Mar. ^e	0.7	62.8	99.3	11.7	3.4	6.9	0.6	6.3	20.6	16.7	3.9	9.2
June	0.1	56.8	125.4	10.7	2.5	6.4	0.6	5.8	26.2	22.1	4.1	9.2
Sept. ^f	0.2	55.3	153.5	7.8	2.2	7.6	0.6	7.0	30.1	26.8	3.3	7.8
Dec. ^e	0.1	54.3	142.3	12.6	3.5	7.3	0.5	6.8	36.4	30.6	5.8	8.1
1970 Mar.	0.1	52.8	108.6	10.7	3.4	6.2	0.4	5.8	39.2	26.9	12.2	10.4

End of :	Total	Advances		Other assets		Acceptances				
		U.K. residents		Overseas residents		Sterling ^g	Other currencies ^c	Total	U.K. residents	Overseas residents
		Sterling	Other currencies ^c	Sterling	Other currencies ^c					
1966	521.1	52.5	5.7	65.9	397.0	1.8	36.5	131.6	45.7	85.9
1967 ^d	647.5	41.2	5.9	37.1	563.3	5.6	66.2	175.7	88.9	86.8
1968 Sept.	744.3	39.7	9.9	45.7	649.0	4.3	154.5	207.5	57.1	150.4
Dec.	788.2	43.1	15.1	46.9	683.1	5.4	146.8	204.3	59.7	144.6
1969 Mar. ^e	842.8	40.5	29.7	29.6	743.0	17.7	150.2	195.0	92.5	102.5
June	743.8	42.9	35.4	28.9	636.6	13.6	158.1	188.7	71.7	117.0
Sept. ^f	769.4	39.2	27.9	39.3	663.0	16.3	198.7	204.8	62.6	142.2
Dec. ^e	753.9	37.0	27.0	34.5	655.4	22.2	200.4	216.5	71.7	144.8
1970 Mar.	910.2	31.5	26.9	35.1	816.7	28.3	212.9	223.1	73.4	149.7

^a From March 1967 includes issues of negotiable dollar certificates of deposit.

^b From December 1968 includes issues of negotiable sterling certificates of deposit.

^c Including currencies of overseas sterling countries.

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

^e Figures for one contributor were transferred to Table 10 (3) British overseas and Commonwealth banks.

^f Figures for one contributor were transferred to Table 10 (3) foreign banks and affiliates.

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

4 Other banks

£ millions

Current and deposit accounts

End of:	Total ^a	U.K. banks		Other U.K. residents		Overseas residents	
		Sterling	Other currencies ^c	Sterling ^b	Other currencies ^c	Sterling	Other currencies ^c
1966	358.1	54.3	39.4	152.1	3.7	47.6	61.0
1967 ^d	580.9	100.6	110.8	179.7	10.7	38.0	141.1
	879.3	133.4	144.5	351.7	19.5	56.9	173.3
1968 Sept.	1,400.5	235.0	250.8	540.2	10.7	66.2	297.6
Dec.	1,544.1	302.2	214.6	630.3	13.6	59.6	323.8
1969 Mar.	1,796.7	363.7	302.0	668.6	14.4	68.1	379.9
June	2,031.5	371.2	406.1	707.7	12.6	80.3	453.6
Sept. ^e	2,220.2	407.9	463.3	708.3	40.6	80.2	519.9
Dec.	2,509.6	455.5	527.9	769.5	27.9	73.2	655.6
1970 Mar.	2,625.3	452.5	569.7	826.7	22.5	82.8	671.1

End of:	Coin, notes and balances with Bank of England	Balances with other U.K. banks		Money at call and short notice		Sterling bills discounted			British government stocks			Loans to U.K. local authorities
		Sterling	Other currencies ^c	To discount market	To other borrowers	Total	British government Treasury bills	Other	Total	0-5 years to maturity	Over 5 years and undated	
1966	0.3	19.6	39.0	10.5	4.7	17.1	15.4	1.7	11.4	9.7	1.7	80.2
1967 ^d	0.2	31.3	118.5	8.1	2.3	21.6	20.0	1.6	23.1	20.3	2.8	121.5
	0.2	107.9	148.4	8.9	3.4	28.3	21.9	6.4	27.5	22.7	4.8	186.6
1968 Sept.	0.2	211.7	240.6	4.9	1.5	21.4	15.5	5.9	21.2	17.7	3.5	343.7
Dec.	0.2	260.6	219.1	11.7	3.5	20.8	14.4	6.4	17.4	13.4	4.0	408.1
1969 Mar.	0.2	312.9	322.4	7.2	3.6	25.6	19.8	5.8	16.4	12.5	3.9	460.9
June	0.2	356.4	423.1	8.3	5.1	18.9	11.7	7.2	17.4	13.3	4.1	474.2
Sept. ^e	0.2	410.7	432.1	12.5	2.7	23.7	15.6	8.1	16.5	12.6	3.9	465.7
Dec.	0.2	415.6	444.1	17.7	7.3	19.4	12.3	7.1	17.8	11.9	5.9	521.3
1970 Mar.	0.1	393.4	443.4	24.1	1.5	28.6	17.8	10.8	18.8	12.5	6.2	578.0

Advances

End of:	Total	U.K. residents		Overseas residents		Other assets		Acceptances		
		Sterling	Other currencies ^c	Sterling	Other currencies ^c	Sterling ^f	Other currencies ^c	Total	U.K. residents	Overseas residents
1966	187.9	134.1	3.3	6.9	43.6	10.3	3.6	15.5	15.4	0.1
1967 ^d	261.9	130.5	10.3	5.8	115.3	18.7	4.6	14.4	14.3	0.1
	355.4	187.9	14.6	14.0	138.9	28.1	19.9	18.1	18.0	0.1
1968 Sept.	566.6	247.5	31.9	14.2	273.0	32.7	12.2	19.7	19.7	—
Dec.	585.8	247.0	42.2	13.2	283.4	55.5	8.0	20.8	20.8	—
1969 Mar.	623.6	241.0	48.8	12.0	321.8	69.6	7.4	20.1	20.1	—
June	673.7	217.0	59.5	14.0	383.2	84.0	12.4	19.8	19.8	—
Sept. ^e	810.6	205.3	73.3	17.9	514.1	85.8	9.5	15.2	15.1	0.1
Dec.	995.0	215.7	75.2	17.6	686.5	109.0	9.5	15.5	15.4	0.1
1970 Mar.	1,043.8	226.1	75.3	14.9	727.5	141.7	14.4	15.7	15.5	0.2

^a Includes issues of negotiable dollar certificates of deposit.

^b From December 1968 includes issues of negotiable sterling certificates of deposit.

^c Including currencies of overseas sterling countries.

^d 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.

^e Figures for one contributor were transferred to Table 10 (2).

^f 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 Nov.	1969 Feb.	1970 Nov.	1970 Feb.	1968 Nov.	1969 Feb.	1970 Nov.	1970 Feb.	1968 Nov.	1969 Feb.	1970 Nov.	1970 Feb.
To U.K. residents												
Manufacturing:												
Food, drink and tobacco	204.9	210.9	248.7	239.2	35.7	32.2	42.9	38.2	49.0	62.4	74.4	94.4
Chemicals and allied industries	102.8	108.6	118.0	118.7	8.7	17.2	6.9	7.3	90.7	115.3	111.7	142.0
Metal manufacture	128.7	160.1	135.6	118.8	10.6	12.3	12.8	10.8	24.5	22.6	21.5	21.3
Electrical engineering	238.3	252.9	305.5	294.2	8.5	7.6	8.4	9.5	66.8	68.8	76.4	70.6
Other engineering and metal goods	417.4	448.3	483.2	519.2	40.0	42.6	48.6	50.4	81.5	87.5	103.5	122.8
Shipbuilding	81.4	97.2	139.6	159.4	16.9	23.3	30.5	28.6	12.1	8.8	11.0	13.3
Vehicles	158.9	226.0	308.3	352.6	3.5	4.2	5.4	7.2	59.8	82.7	81.1	79.3
Textiles, leather and clothing	195.3	214.6	218.8	227.3	14.2	19.5	19.9	21.9	29.6	43.0	41.7	52.0
Other manufacturing	241.1	269.0	282.7	288.8	26.1	26.3	26.2	28.7	71.7	87.2	95.5	104.4
Total manufacturing	1,768.8	1,987.6	2,240.4	2,318.2	164.2	185.2	201.6	202.6	485.7	578.3	616.8	700.1
Other production:												
Agriculture, forestry and fishing	446.1	439.4	437.9	416.9	78.3	78.2	79.6	77.3	9.0	10.0	9.5	9.6
Mining and quarrying	22.6	24.2	35.4	29.2	1.1	1.1	0.7	1.1	69.7	92.5	59.3	62.3
Construction	304.6	321.7	300.3	326.4	26.3	28.0	30.1	31.8	38.7	39.5	41.1	49.8
Total other production	773.3	785.3	773.6	772.5	105.7	107.3	110.4	110.2	117.4	142.0	109.9	121.7
Financial:												
Hire purchase finance companies ^c	78.3	83.5	70.7	64.8	13.7	14.9	10.1	10.0	36.9	33.1	25.3	24.8
Property companies	220.5	208.4	210.7	217.3	15.0	14.2	15.8	16.1	98.1	100.7	96.3	98.6
U.K. banks ^c	10.2	9.8	19.3	18.2	2.6	3.1	2.9	3.1	37.9	41.7	45.4	46.8
Other financial	124.2	125.8	109.3	113.0	27.3	20.2	15.7	18.8	278.9	292.0	314.5	334.8
Total financial	433.2	427.5	410.0	413.3	58.6	52.4	44.5	48.0	451.8	467.5	481.5	505.0
Services:												
Transport and communication	106.4	109.8	108.4	112.6	16.9	18.2	19.4	21.2	48.0	53.0	97.6	114.4
Public utilities (gas, electricity and water) and national government	51.6	72.2	57.9	73.4	9.0	6.8	5.7	9.6	17.6	5.5	6.2	6.8
Local government services ^c	35.9	47.4	32.0	60.0	10.1	10.1	13.0	17.0	14.9	24.2	21.0	31.0
Retail distribution	315.6	315.4	290.2	284.7	25.0	25.4	22.3	22.0	30.0	36.6	37.5	39.5
Other distribution	252.9	263.4	248.9	254.1	24.5	26.4	28.6	27.9	151.9	172.5	188.4	182.4
Professional, scientific and miscellaneous services	430.3	473.0	400.9	422.5	40.7	44.6	39.9	45.8	89.7	106.5	108.1	122.3
Total services	1,192.7	1,281.2	1,138.3	1,207.3	126.2	131.5	128.9	143.5	352.1	398.3	458.8	496.4
Personal:												
House purchase	314.0	318.8	302.8	304.0	12.6	12.3	14.7	13.9	47.2	48.9	61.2	63.4
Other personal	469.5	455.0	375.6	382.3	43.6	43.5	39.2	38.8	103.2	99.7	79.3	85.7
Total personal	783.5	773.8	678.4	686.3	56.2	55.8	53.9	52.7	150.4	148.6	140.5	149.1
Total to U.K. residents	4,951.5	5,255.4	5,240.7	5,397.6	510.9	532.2	539.3	557.0	1,557.4	1,734.7	1,807.5	1,972.3
To Overseas residents^a	37.7	37.0	30.9	38.9	3.5	2.0	2.1	2.7	2,081.2	2,343.3	2,852.7	2,918.0
Total advances	4,989.2	5,292.4	5,271.6	5,436.5	514.4	534.2	541.4	559.7	3,638.6	4,078.0	4,660.2	4,890.3

^a Figures for February 1970 are not yet available.

^b Included in "other manufacturing".

^c Excluding funds placed through the specialised financial markets.

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

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

Total				% of total advances		Northern Ireland banks ^a		
1968	1969		1970	1969	1970	1968	1969	
Nov.	Feb.	Nov.	Feb.	Feb.	Feb.	Nov.	Feb.	Nov.
289.6	305.5	366.0	371.8	3.1	3.4	5.0	4.6	5.5
202.2	241.1	236.6	268.0	2.4	2.5	b	b	b
163.8	195.0	169.9	150.9	2.0	1.4	}	2.6	2.7
313.6	329.3	390.3	374.3	3.3	3.4			
538.9	578.4	635.3	692.4	5.8	6.4			
110.4	129.3	181.1	201.3	1.3	1.8	}	7.0	6.6
222.2	312.9	394.8	439.1	3.2	4.0			
239.1	277.1	280.4	301.2	2.8	2.8	4.2	4.3	8.9
338.9	382.5	404.4	421.9	3.9	3.9	7.0	6.6	8.9
2,418.7	2,751.1	3,058.8	3,220.9	27.8	29.6	4.2	4.3	3.7
533.4	527.6	527.0	503.8	5.3	4.6	18.8	18.2	21.5
93.4	117.8	95.4	92.6	1.2	0.9	18.2	18.5	20.6
369.6	389.2	371.5	408.0	3.9	3.7	0.8	0.9	1.1
996.4	1,034.6	993.9	1,004.4	10.4	9.2	5.8	6.1	6.2
128.9	131.5	106.1	99.6	1.3	0.9	5.7	5.0	7.6
333.6	323.3	322.8	332.0	3.3	3.1	1.1	0.8	1.0
50.7	54.6	67.6	68.1	0.5	0.6	2.8	2.3	4.0
430.4	438.0	439.5	466.6	4.4	4.3	1.8	1.9	2.6
943.6	947.4	936.0	966.3	9.5	8.9	5.7	5.0	7.6
171.3	181.0	225.4	248.2	1.8	2.3	}	3.8	2.5
78.2	84.5	69.8	89.8	0.9	0.8			
60.9	81.7	66.0	108.0	0.8	1.0			
370.6	377.4	350.0	346.2	3.8	3.2	6.1	8.6	10.6
429.3	462.3	465.9	464.4	4.7	4.3	16.0	16.5	18.5
560.7	624.1	548.9	590.6	6.3	5.4	9.3	9.3	9.0
1,671.0	1,811.0	1,726.0	1,847.2	18.3	17.0	21.8	21.5	26.2
373.8	380.0	378.7	381.3	3.8	3.5	57.0	58.4	67.3
616.3	598.2	494.1	506.8	6.1	4.6	20.4	21.4	20.7
990.1	978.2	872.8	888.1	9.9	8.1	20.4	21.4	20.7
7,019.8	7,522.3	7,587.5	7,926.9	75.9	72.8	d	d	d
2,122.4	2,382.3	2,885.7	2,959.6	24.1	27.2	.. d	.. d	.. d
9,142.2 ^f	9,904.6 ^f	10,473.2 ^f	10,886.5 ^f	100.0	100.0	126.7	128.5	145.0

^f These totals include advances in foreign currencies amounting to:

425.5	493.3	548.6	616.5	to U.K. residents
1,897.6	2,181.3	2,730.8	2,817.6	to overseas residents
2,323.1	2,674.6	3,279.4	3,434.1	Total

Table 12
Stock exchange transactions^a

Number of business days	London stock exchange								Scottish stock exchange			
	Total	British government stocks			U.K. local authority securities	Overseas 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 undated								
Value of turnover: £ millions												
1969 1st qtr. 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
1970 1st qtr. 61	10,931	7,503	3,917	3,586	346	39	329	2,713	118	14	10	94
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
Feb. 20	3,764	2,660	1,296	1,364	100	15	120	869	42	5	4	34
Mar. 20	3,185	2,185	1,056	1,129	103	13	99	784	37	4	3	30
Apr. 22	3,549	2,515	1,099	1,416	99	12	103	820	44	5	4	36
Number of transactions: thousands												
1969 1st qtr. 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
1970 1st qtr. 61	1,671	126	40	85	33	8	166	1,338	83	5	12	66
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
Feb. 20	527	45	15	30	11	3	53	416	28	2	4	22
Mar. 20	513	39	11	27	10	3	61	401	28	2	4	22
Apr. 22	498	39	10	29	11	3	56	389	27	2	4	21

^a 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 ^a	1968		Turnover 1969									
		Year	1st quarter	2nd quarter	3rd quarter	4th quarter	Year						
0-5 year stocks													
Official holders ^b	1,906	3,349	23	709	24	490	18	508	22	824	22	2,531	22
Banks ^c	1,175	815	6	315	11	150	6	105	5	40	1	610	5
Discount market ^d	252	3,899	27	419	14	331	12	286	12	479	13	1,515	13
Other financial institutions													
Insurance companies	108	541	4	150	5	157	6	144	6	107	3	558	5
Pension funds	71	288	2	61	2	59	2	63	3	75	2	258	2
Building societies	343	231	2	38	1	92	3	49	2	70	2	249	2
National Savings Bank, investment account; and trustee savings banks, special investment departments	170	77	1	10	—	2	—	13	1	12	—	37	—
Investment and unit trusts	11	71	—	11	—	17	1	24	1	31	1	83	1
Total other financial institutions	703	1,207	8	270	9	327	12	293	13	295	8	1,185	10
Other holders (residual)	2,664	5,232	36	1,211	42	1,365	52	1,112	48	2,092	56	5,780	50
Total	6,700	14,502	100	2,924	100	2,663	100	2,304	100	3,730	100	11,621	100
Over 5-year stocks													
Official holders ^b	4,115	1,695	26	186	13	384	22	535	25	655	26	1,760	22
Banks ^c	699	280	4	40	3	50	3	50	2	40	2	180	2
Other financial institutions													
Insurance companies	2,850	1,801	28	862	60	621	36	555	26	443	17	2,481	32
Pension funds	1,194	703	11	164	11	210	12	389	18	300	12	1,063	14
Building societies	211	44	1	6	—	7	—	3	—	18	1	34	—
National Savings Bank, investment account; and trustee savings banks, special investment departments	231	33	1	4	—	1	—	3	—	9	—	17	—
Investment and unit trusts	31	53	1	19	1	23	1	72	3	83	3	197	3
Total other financial institutions	4,517	2,633	40	1,055	73	862	49	1,022	48	853	34	3,792	48
Other holders (residual)	4,951	1,924	30	164	11	443	26	508	25	993	39	2,108	27
Total	14,282	6,532	100	1,445	100	1,739	100	2,115	100	2,541	100	7,840	100

^a Mostly nominal values. As in the article "Distribution of the national debt: March 1969" in the March *Bulletin*.^b Includes the Issue and Banking Departments of the Bank of England, the National Debt Commissioners, and government departments.^c Figures of turnover are estimates and therefore rounded to the nearest £5 million.^d For the discount market the turnover figures relate to stocks of all maturities; dealings in over 5-year stocks are very small.

Table 14

Capital issues on the U.K. market^a

1 Gross issues, analysed by method of issue (including international issues)

£ millions

	Total gross issues	U.K. borrowers									Overseas borrowers				
		Total U.K.	Local authorities		Quoted public companies					Public authorities		Companies			
			Stocks ^c	Bonds (all placings)	Total	Public issues and offers for sale	Tenders	Placings	Issues to shareholders		Total overseas	Public issues	Placings	Public issues	Placings
									Ordinary shares	Preference and loan capital					
1967	1,031.1	893.2	167.1	189.2	536.9	74.5	2.1	321.7	64.0	74.6	137.9	36.0	43.3	—	58.6
1968	1,349.0	1,050.0	105.3	244.6	700.1	30.6	10.2	199.3	352.4	107.6	299.0	12.7	44.1	—	242.2
1969	1,248.3	1,008.7	64.3	310.3	634.1	112.4	10.0	139.2	175.5	196.9	239.6	2.7	29.1	23.1	184.7
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 "	253.0	205.0	12.0	100.0	93.0	57.0	—	19.2	12.1	4.6	48.0	—	8.0	9.3	30.7
4th "	262.3	224.3	37.7	83.7	102.9	17.8	1.1	19.0	37.1	27.8	38.0	1.3	8.7	11.1	16.9
1970 1st qtr.	213.7	161.9	41.3	53.9	66.8	9.4	2.5	21.4	32.3	1.2	51.8	—	12.3	6.6	33.0
1970 Jan.	53.7	43.5	12.0	13.1	18.4	0.1	—	6.0	11.7	0.6	10.3	—	—	6.6	3.7
Feb.	90.4	70.7	19.7	19.7	31.3	3.0	—	10.9	16.8	0.6	19.7	—	1.6	—	18.1
Mar.	69.6	47.7	9.6	21.0	17.1	6.3	2.5	4.5	3.8	—	21.9	—	10.7	—	11.1
Apr.	72.6	61.9	1.9	23.9	36.1	3.8	5.1	2.9	15.0	9.4	10.7	5.5	1.4	3.8	—
May	67.5	55.2	4.2	28.1	22.8	0.8	0.7	7.4	0.7	13.3	12.3	1.3	—	8.3	2.7

2 Gross issues less redemptions (excluding international issues)^b

£ millions

	Gross issues	Re-demp-tions	Net issues	Analysis of net issues											
				By class of capital			By U.K. borrowers				By overseas borrowers				
				Ordinary shares	Prefer-ence shares	Loan capital	Total U.K.	Local authorities	Quoted public companies		Total overseas	Common-wealth		Other overseas	
									Quoted securities	Un-quoted securities		Public authorities	Compan-ies	Public authorities	Compan-ies
1967	908.6	204.1	704.5	77.4	- 2.4	629.5	698.4	215.1	455.9	27.4	6.1	19.5	—	-13.0	- 0.4
1968	1,050.5	334.2	716.3	374.4	-10.0	351.9	759.8	122.0	619.0	18.8	-43.5	-35.7	—	- 5.8	- 2.0
1969	1,039.6	355.3	684.3	210.5	- 0.6	474.4	692.3	73.2	603.8	15.3	- 8.0	-31.7	-0.2	- 6.6	30.5
1969 1st qtr.	338.5	61.9	276.6	67.1	1.0	208.5	272.7	26.5	233.7	12.5	3.9	0.4	—	- 2.8	6.3
2nd "	260.9	75.9	185.0	74.7	0.1	110.2	174.7	-12.6	185.3	2.0	10.3	- 0.4	—	- 1.5	12.2
3rd "	215.3	137.4	77.9	26.0	- 2.2	54.1	100.1	11.8	88.1	0.2	-22.2	-30.5	-0.2	- 1.8	10.3
4th "	224.9	80.1	144.8	42.7	0.5	101.6	144.8	47.5	96.7	0.6	—	- 1.0	—	- 0.5	1.5
1970 1st qtr.	169.2	83.7	85.5	42.5	- 0.7	43.7	81.6	19.6	62.0	—	3.9	- 2.4	4.3	- 0.9	2.9
1970 Jan.	46.5	26.8	19.7	15.0	- 0.1	4.8	18.7	1.3	17.4	—	1.0	- 1.3	—	- 0.6	2.9
Feb.	70.8	29.6	41.2	16.8	—	24.4	41.5	11.7	29.8	—	0.3	—	—	- 0.3	—
Mar.	52.0	27.4	24.6	10.8	- 0.6	14.4	21.4	6.6	14.8	—	3.2	- 1.1	4.3	—	—
Apr.	61.9	16.1	45.8	15.5	—	30.3	46.0	10.5	35.5	—	0.2	—	—	- 0.1	- 0.1
May	55.2	32.5	22.8	0.7	0.6	21.5	23.0	5.0	18.0	—	0.2	—	—	- 0.2	—

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

^b See additional notes.

^c All public issues except for issues by tender raising 79.4 in 1967, 39.3 in 1968, B.B in 1969, and 6.3 in January and 9.4 in February 1970.

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

£ millions

	All companies				Financial						Industrial and commercial			
	By class of capital				By type of institution						By class of capital			
	Total	Ordinary shares	Preference shares	Loan capital ^a	Total	Banks and discount houses	Investment trust companies	Insurance companies	Hire purchase finance houses	Special finance agencies	Total	Ordinary shares	Preference shares	Loan capital
1967	483.3	77.4	- 2.4	408.3	67.7	0.7	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	23.8	95.0	14.7	3.0	19.1	482.2	298.5	-10.4	194.1
1969	619.1	209.0	- 0.6	410.7	107.4	11.8	50.2	2.8	1.7	40.9	511.7	176.6	- 1.1	336.2
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 "	88.3	24.5	- 2.2	66.0	16.6	1.3	4.4	—	—	10.9	71.7	18.6	- 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
1970 1st qtr.	62.0	35.3	- 0.7	27.4	31.8	11.3	10.3	—	—	10.2	30.2	15.9	- 0.7	15.0
1970 Jan.	17.4	12.0	- 0.1	5.5	8.9	—	8.9	—	—	—	8.5	3.9	- 0.1	4.7
Feb.	29.8	16.8	—	13.0	13.4	10.0	- 0.6	—	—	4.0	16.4	6.8	—	9.6
Mar.	14.8	6.5	- 0.6	8.9	9.5	1.3	2.0	—	—	6.2	5.3	5.2	- 0.6	0.7
Apr.	35.5	15.5	—	20.0	26.4	15.0	6.5	—	—	4.9	9.1	0.5	—	8.6
May	18.0	0.7	0.6	16.7	7.8	—	7.8	—	—	—	10.2	0.3	0.6	9.3

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	511.7	276.5	11.3	19.9	32.1	69.6	7.0	26.0	3.1	47.8	59.7	13.8	80.4	62.9	78.1			
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 "	71.7	48.8	- 2.4	4.4	9.5	12.8	0.4	- 0.1	1.7	10.7	11.8	0.8	16.0	1.9	4.2			
4th "	83.9	46.6	4.0	- 1.0	7.9	11.9	—	—	—	8.3	15.5	2.7	18.5	1.7	14.4			
1970 1st qtr.	30.2	13.5	1.0	2.1	4.4	5.6	—	- 0.9	1.3	0.1	- 0.1	0.6	3.8	4.2	8.1			
1970 Jan.	8.5	2.8	- 0.1	—	—	3.0	—	—	—	—	- 0.1	0.3	3.8	1.0	0.6			
Feb.	16.4	6.8	1.1	2.1	3.0	0.6	—	- 0.3	0.3	—	—	—	—	2.8	6.8			
Mar.	5.3	3.9	—	—	1.4	2.0	—	- 0.6	1.0	0.1	—	0.3	—	0.4	0.7			
Apr.	9.1	4.3	1.0	—	3.0	—	—	0.3	—	—	—	0.8	0.5	1.1	2.4			
May	10.2	3.4	4.6	—	—	- 0.1	—	—	—	—	- 1.1	0.7	- 0.1	- 0.1	6.3			

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

Table 15
Investment trust companies

£ millions

	Net transactions ^a						Assets ^b (liabilities -)	
	1969					1970	1968	1969
	1st quarter	2nd quarter	3rd quarter	4th quarter	Year	1st quarter	End-year	
Net current assets								
Cash and balances with U.K. banks	9.2	1.0	18.6	-13.1	15.8	-11.5	53.2	71.6
Short-term assets in other U.K. financial institutions	6.5	- 1.6	0.5	- 4.6	0.9	- 2.2	24.8	21.1
U.K. Treasury bills	—	—	—	—	—	—	—	0.1
U.K. local authority bills and temporary money	8.7	5.1	4.8	-11.4	7.2	- 6.4	20.0	30.2
Other short-term assets in the United Kingdom	- 4.8	11.3	- 4.6	1.5	3.4	- 2.9	28.5	35.3
Short-term assets overseas	8.8	17.3	- 4.6	5.0	26.5	-18.3	24.8	56.3
U.K. bank overdrafts and advances	- 1.8	2.8	- 0.2	- 1.2	- 0.4	- 2.1	- 4.8	- 4.1
Other short-term borrowing in the United Kingdom	9.6	- 7.3	11.0	- 5.3	8.1	- 4.8	-35.9	-30.0
Short-term borrowing overseas	- 0.3	0.6	0.8	- 6.4	- 5.2	4.6	- 5.2	-10.9
Net current assets	36.0	29.1	26.5	-35.4	56.4	-43.7	105.5	169.6
Investments in the United Kingdom								
Government stocks	- 7.5	13.4	17.4	20.6	43.9	6.1	33.5	77.2
Local authority quoted securities	0.1	- 0.4	0.1	- 0.4	- 0.6	—	1.2	0.6
Company securities, quoted:								
Loan capital	10.6	10.1	0.2	- 6.6	14.3	- 5.2	56.5	75.8
Preference	- 1.8	- 2.6	- 1.7	- 1.6	- 7.7	- 1.0	124.3	90.0
Ordinary and deferred	6.6	-16.8	-30.5	11.7	-29.0	3.2	3,157.8	2,670.6
Company securities, unquoted:								
Loan capital	1.2	1.6	0.6	0.6	4.0	1.2	5.0	15.3
Preference	0.7	- 0.1	- 0.1	0.7	1.2	0.7	8.2	8.9
Ordinary and deferred	0.9	0.7	0.1	- 0.1	1.6	- 0.9	73.6	76.0
Other	1.0	1.6	3.5	- 2.0	4.1	0.7	6.9	34.0
Total investments in the United Kingdom†	11.8	7.7	-10.5	22.9	32.0	4.7	3,467.1	3,048.3
Investments overseas								
Government, provincial and municipal loans	—	- 0.1	0.2	- 0.2	- 0.1	- 0.1	1.7	1.3
Company securities:								
Loan capital	2.5	1.2	- 0.6	1.5	4.6	0.9	34.3	34.4
Preference	2.6	- 0.4	- 0.1	0.9	3.0	- 1.3	25.0	26.6
Ordinary and deferred	-13.7	-40.5	-27.1	9.0	-72.2	12.7	1,936.6	1,593.3
Other	3.6	3.2	1.9	1.7	10.4	0.2	13.2	28.6
Total investments overseas‡	- 5.0	-36.5	-25.7	12.8	-54.3	12.5	2,010.7^c	1,684.3^d
Total assets	42.9	0.3	- 9.7	0.3	34.1	-26.5	5,583.3^e	4,902.2^e
Maturity classification of U.K. government stocks and local authority quoted securities								
Up to 5 years	- 5.4	5.0	0.6	1.5	1.7	- 0.9	13.2	18.5
Over 5 and up to 10 years	- 1.0	3.8	1.7	- 0.7	3.8	3.8	3.5	9.0
Over 10 and up to 15 years	0.1	1.7	- 0.3	6.4	7.9	- 1.0	1.0	12.4
Over 15 years	0.5	1.5	12.6	9.7	24.3	3.7	20.1	60.8
Undated	- 1.7	0.9	2.9	3.5	5.8	0.6	8.8	18.4
Total	- 7.4	13.0	17.5	20.3	43.4	6.1	46.6	119.1
	Gross transactions							
† Investments in the United Kingdom:†								
Purchases	126.4	124.1	127.9	145.2	523.6	138.2		
Sales	114.5	116.4	138.4	122.2	491.7	133.5		
‡ Investments overseas:								
Purchases	82.5	65.8	49.6	84.2	282.2	77.9		
Sales	87.5	102.3	75.3	71.4	336.6	65.4		

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

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

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

^d Of which, in the United States, 1,117.6; Canada, 161.5; the sterling area, 240.3; other countries, 164.9.

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

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

Table 16
Unit trusts^a

£ millions

	Net transactions ^b						Assets ^c (liabilities -)	
	1969					1970	1968	1969
	1st quarter	2nd quarter	3rd quarter	4th quarter	Year	1st quarter	End-year	
Net current assets								
Cash and balances with U.K. banks	4.1	16.8	- 0.6	- 5.6	14.7	- 4.2	27.2	42.8
Short-term assets in other U.K. financial institutions	- 1.4	—	1.2	- 0.3	- 0.6	- 0.6	2.2	1.6
U.K. Treasury bills	—	—	—	—	—	—	0.1	—
U.K. local authority bills and temporary money	- 8.3	- 0.2	- 1.5	- 4.0	-14.1	0.2	25.5	11.4
Other short-term assets in the United Kingdom	2.2	5.4	- 6.9	2.2	2.9	2.6	10.4	13.3
Short-term assets overseas	0.2	0.3	0.3	0.9	1.7	2.5	0.1	2.3
U.K. bank overdrafts and advances	- 0.1	0.1	- 0.3	- 0.1	- 0.3	- 0.1	- 0.1	- 0.8
Other short-term borrowing in the United Kingdom	3.8	- 4.5	8.0	- 2.7	4.5	0.1	-19.6	-15.1
Short-term borrowing overseas	- 3.5	- 1.3	- 0.9	- 2.6	- 8.3	1.9	—	- 8.3
Net current assets	- 3.1	16.5	- 0.6	-12.3	0.5	2.5	45.8	47.3
Investments in the United Kingdom								
Government stocks	- 0.4	7.2	8.0	- 2.2	12.7	- 3.9	4.5	18.1
Local authority securities	—	0.1	—	—	0.1	- 0.2	0.6	0.3
Company securities:								
Loan capital	2.3	- 0.8	- 1.3	- 0.5	- 0.3	- 1.2	24.1	26.2
Preference	0.4	- 0.1	- 0.1	—	0.1	- 0.2	26.9	20.0
Ordinary and deferred	74.8	7.8	15.3	33.9	131.9	28.2	1,142.2	1,095.3
Total investments in the United Kingdom[†]	77.0	14.3	21.9	31.3	144.3	22.7	1,198.4	1,159.8
Investments overseas								
Government, provincial and municipal loans	—	—	—	—	—	—	0.3	0.1
Company securities:								
Loan capital	—	0.7	—	- 0.4	0.3	- 0.2	0.7	2.1
Preference	- 0.1	—	—	0.2	0.1	0.6	0.2	0.7
Ordinary and deferred	7.2	9.0	5.2	5.8	27.2	4.7	103.4	134.2
Total investments overseas[‡]	7.2	9.7	5.2	5.6	27.6	5.2	104.6^d	137.2^e
Total assets	81.1	40.5	26.5	24.6	172.4	30.4	1,348.8	1,344.3
Maturity classification of U.K. government stocks and local authority quoted securities								
Up to 5 years	- 0.7	3.8	1.6	- 1.9	2.8	- 1.9	4.5	7.4
Over 5 and up to 10 years	0.2	1.0	- 0.2	0.7	1.7	0.5	0.3	1.8
Over 10 and up to 15 years	—	—	2.6	- 2.1	0.4	0.5	0.1	3.8
Over 15 years	—	2.4	4.0	0.2	6.6	- 2.8	0.1	5.3
Undated	—	0.1	0.1	1.1	1.3	- 0.4	0.6	3.7
Total	- 0.4	7.3	8.0	- 2.1	12.8	- 4.1	5.5	22.0
Net sales of units	91.0	42.2	29.4	23.6	186.2	32.9		
	Gross transactions							
[†] Investments in the United Kingdom: ^f								
Purchases	169.4	111.2	116.4	144.0	540.9	145.7		
Sales	92.4	96.9	94.4	112.7	396.6	123.0		
[‡] Investments overseas:								
Purchases	11.6	15.3	8.9	13.8	49.6	18.3		
Sales	4.4	5.6	3.7	8.2	22.0	13.1		

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

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

^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, 48.4; Canada, 7.8; the sterling area, 34.2; other countries, 14.2.

^e Of which, in the United States, 54.2; Canada, 9.5; the sterling area, 53.6; other countries, 19.8.

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

Table 17
Property unit trusts

£ millions

	1968			1969			1970			Mar. 1966 to Mar. 1970
	3rd quarter	4th quarter	Year	1st quarter	2nd quarter	3rd quarter	4th quarter	Year	1st quarter	
Net sales of units										
To pension funds	14.7	9.6	48.2	10.5	12.8	6.2	6.7	36.3	7.6	120.5
To charities	0.8	0.2	1.6	1.3	0.2	0.1	0.8	2.4	0.9	5.9
Total	15.5	9.8	49.8	11.8	13.1	6.3	7.5	38.7	8.4	126.4
Net transactions^a										
Cash and balances with U.K. banks	6.8	- 7.1	10.1	1.9	- 2.3	- 2.2	- 2.4	- 5.0	0.6	19.1
Other current assets	0.1	0.5	0.6	0.5	0.4	- 0.2	0.8	1.3	1.2	3.5
Current liabilities	- 0.1	- 0.1	- 0.3	- 0.1	- 0.3	0.1	- 0.4	- 0.6	1.2	- 0.3
Property	8.6	16.3	40.2	10.0	15.1	9.5	8.7	43.3	5.7	105.7
Other assets	—	—	—	—	—	—	—	—	—	—
Total	15.5	9.7	50.6	12.3	12.8	7.2	6.7	38.9	8.8	128.0

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

Table 18
Balance of payments^a

£ millions

	1966	1967	1968	1969	1969				1970
	Year	Year	Year	Year	1st quarter	2nd quarter	3rd quarter	4th quarter	1st quarter
Seasonally adjusted									
Current account									
Exports and re-exports (f.o.b.) ^b	5,182	5,122	6,273	7,056	1,652	1,733	1,817	1,854	1,891
Imports (f.o.b.) ^c	5,255	5,674	6,916	7,213	1,778	1,803	1,798	1,834	1,859
Visible balance	- 73	-552	-643	-157	-126	- 70	+ 19	+ 20	+ 32
Interest, profits and dividends (net)	+381	+369	+322	+500	+148	+123	+114	+115	+ 94
Services etc. (net) :									
Government	-470	-464	-462	-459	-121	-110	-118	-110	-119
Private	+202	+325	+486	+531	+122	+131	+132	+146	+137
Total invisibles (net)	+113	+230	+346	+572 ^d	+149	+144	+128	+151	+112
Current balance	+ 40	-322	-297	+415	+ 23	+ 74	+147	+171	+144
Long-term capital account^e									
Official transactions:									
Loans from Export-Import Bank (net) ^f	+ 51	+ 76	+ 74	+ 11	+ 8	+ 2	- 6	+ 7	- 11
Other	-131	-133	- 53	-109	- 52	- 29	+ 18	- 46	- 50
Private investment:									
Abroad (net)	-304	-463	-735	-593	-176	-155	- 89	-173	-186
In the United Kingdom (net)	+277	+381	+615	+674	+139	+200	+158	+177	+222
Balance of long-term capital	-107	-139	- 99	- 17	- 81	+ 18	+ 81	- 35	- 25
Balance of current and long-term capital transactions	- 67	-461	-396	+398	- 58	+ 92	+228	+136	+119
Net seasonal influences					- 25	+ 86	- 10	- 51	+ 6
Not seasonally adjusted									
Balance of current and long-term capital transactions	- 67	-461	-396	+398	- 83	+178	+218	+ 85	+125
Balancing item	- 37	+227	-125	+219	+170	- 96	-114	+259	+362
Monetary movements^e									
Adjustment for maturing forwards ^g	—	-105	-251	—	—	—	—	—	—
Miscellaneous capital	-110	- 66	- 39	+135	+ 95	+ 33	- 3	+ 10	+ 74
Net liabilities in:									
Sterling	+140	+186 ^h	+185	-584	+ 19	-320	-132	-151	-519
Overseas sterling area currencies	- 45	+ 24	- 46	+ 1	+ 6	- 11	+ 12	- 6	+ 5
Foreign currencies	-146	+213 ⁱ	+ 53	- 95	- 53	+ 81	+ 25	-148	- 37
Allocation of Special Drawing Rights	—	—	—	—	—	—	—	—	+171
I.M.F. net drawings and repurchases ^k	- 17	-337	+505	- 30	-134	+124	- 10	- 10	-105
Transfer from dollar portfolio to reserves	+316	+204	—	—	+20	—	—	—	—
Official reserves	- 34	+115 ^l	+114	- 44	- 20	+ 11	+ 4	- 39	- 76
Balance of monetary movements	+104	+234	+521	-617	- 87	- 82	-104	-344	-487

^a Figures as published in H.M. Treasury's recent Press Release.

^b Including net adjustments for distortions in recording.

^c Excluding deliveries of, but including payments for, military aircraft and missiles purchased from the United States.

^d Credits totalled 4,092 and debits totalled 3,520.

^e A decrease in liabilities or an increase in assets is shown —, an increase in liabilities or a decrease in assets +.

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

^g 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.

^h Excludes increase in sterling liabilities (+121) resulting from revaluation payments at the time of devaluation.

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

^k Includes the increase in the United Kingdom's gold subscription in 1966; and gold deposited with the U.K. authorities by the I.M.F. to mitigate the effect of other countries' purchases from the United Kingdom to meet the increase in their subscriptions.

^l 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^a

1 Summary

£ millions

End of period	U.K. liabilities			U.K. claims			Net position (net liabilities —)		
	Total	U.S. dollars	Other currencies ^b	Total	U.S. dollars	Other currencies ^b	Total	U.S. dollars	Other currencies ^b
1966	3,002	2,727	275	3,020	2,611	409	18	-116	134
1967	4,384	4,038	346	4,376	3,837	539	- 8	-201	193
1968	7,139	6,404	735	7,117	6,245	872	- 22	-159	137
1969 June	10,577	9,498	1,079	10,560	9,348	1,212	- 17	-150	133
Sept.	11,689	10,416	1,273	11,688	10,204	1,484	- 1	-212	211
Dec.	12,006	10,740	1,266	12,018	10,526	1,492	12	-214	226
1970 Mar.	12,311	10,870	1,441	12,210	10,573	1,637	-101	-297	196

2 Analysis by area and country: all currencies

£ millions

End of period	Total	U.K. liabilities									U.K. claims								
		Overseas sterling countries	United States	Canada	Latin America ^c	Western Europe	Middle East ^c	Japan	Other ^d	Overseas sterling countries	United States	Canada	Latin America ^c	Western Europe	Middle East ^c	Japan	Other ^d		
1966	3,002	200	348	201	135	1,692	234	11	181	39	1,244	93	81	1,161	49	249	104		
1967	4,384	298	588	324	201	2,413	231	16	313	99	1,710	145	177	1,453	87	451	254		
1968	7,139	546	1,119	505	276	3,917	235	26	515	177	3,061	202	342	2,166	124	695	350		
1969 June	10,577	885	1,484	915	425	5,689	333	62	784	315	5,822	216	436	2,658	118	597	398		
Sept.	11,689	1,094	1,501	1,067	550	6,237	355	74	811	464	5,966	257	533	3,169	146	644	509		
Dec.	12,006	1,049	1,270	1,087	575	6,709	286	127	903	554	5,617	267	616	3,570	130	675	589		
1970 Mar.	12,311	1,118	1,413	1,148	591	6,762	300	83	896	596	5,191	298	669	3,918	141	817	580		

Western Europe

U.K. liabilities	Western Europe												Other ^c
	Austria	Belgium	Denmark	France	Western Germany	Italy	Nether- lands	Norway	Spain	Sweden	Switzer- land ^c	Other ^c	
1966	99	101	21	207	82	282	65	62	29	34	664	46	
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 June	125	545	83	613	499	802	426	189	98	122	2,071	116	
Sept.	129	538	81	682	464	853	480	228	102	109	2,439	132	
Dec.	142	582	102	737	406	988	515	229	144	90	2,621	153	
1970 Mar.	112	571	95	736	402	860	508	215	142	82	2,871	168	
U.K. claims													
1966	33	124	45	106	244	195	97	76	27	46	106	62	
1967	65	143	83	138	216	192	128	96	66	64	162	100	
1968	90	204	61	243	403	290	151	105	89	83	289	158	
1969 June	72	272	49	342	604	313	148	95	88	70	430	175	
Sept.	62	384	50	442	809	349	159	103	76	70	488	177	
Dec.	77	424	68	561	647	615	204	129	113	96	452	184	
1970 Mar.	68	422	86	536	834	592	244	142	145	122	536	191	

^a "Non-sterling" here means currencies of countries outside the sterling area.^b Figures for Swiss francs and Deutschmark are given in the additional notes.^c See footnotes to these items on the opposite page.^d 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 ^a	Western Europe	Middle East ^b	Japan	Other ^c
U.K. liabilities									
1966	2,727	189	340	194	127	1,504	207	10	156
1967	4,038	278	577	320	178	2,163	224	15	283
1968	6,404	503	1,070	489	239	3,411	224	25	443
1969 June	9,498	832	1,394	898	380	4,913	323	58	700
Sept.	10,416	1,029	1,424	1,052	486	5,269	345	70	741
Dec.	10,740	993	1,206	1,049	547	5,735	277	121	812
1970 Mar.	10,870	1,050	1,356	1,127	567	5,576	288	75	831
U.K. claims									
1966	2,611	38	1,238	67	72	839	42	223	92
1967	3,837	97	1,695	115	162	1,058	82	413	215
1968	6,245	171	3,020	174	277	1,541	111	662	289
1969 June	9,348	296	5,748	191	317	1,805	98	554	339
Sept.	10,204	427	5,898	232	386	2,101	128	589	443
Dec.	10,526	510	5,542	231	407	2,635	113	593	495
1970 Mar.	10,573	541	5,107	265	433	2,857	122	740	508

Western Europe

	Austria	Belgium	Denmark	France	Western Germany	Italy	Nether- lands	Norway	Spain	Sweden	Switzer- land ^d	Other ^e
U.K. liabilities												
1966	90	88	20	184	42	260	57	61	26	31	604	41
1967	149	132	27	263	189	307	102	100	31	53	755	55
1968	132	254	59	389	219	608	168	153	75	100	1,173	81
1969 June	105	453	75	548	355	717	363	173	91	108	1,815	110
Sept.	110	442	73	580	318	740	397	199	96	90	2,099	125
Dec.	117	505	94	649	207	881	453	213	139	75	2,265	137
1970 Mar.	81	484	86	631	174	719	445	202	138	64	2,408	144
U.K. claims												
1966	28	78	39	82	109	184	74	66	17	32	79	51
1967	52	95	69	110	74	175	107	79	53	41	123	80
1968	69	141	54	218	143	254	108	87	76	62	210	119
1969 June	56	192	41	296	205	263	102	81	80	44	326	119
Sept.	34	257	43	391	260	301	121	93	66	42	376	117
Dec.	57	308	54	509	280	554	158	107	102	58	340	108
1970 Mar.	48	310	71	481	377	535	207	122	125	79	402	100

^a Independent non-sterling countries of the American continent other than the United States and Canada.

^b Egypt, Iran, Iraq, Israel, Lebanon, Saudi Arabia, Sudan, Syria and the Yemen.

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

^d Including the B.I.S.

^e Andorra, Finland, Greece, Portugal, Turkey and Yugoslavia.

Table 20

U.K. external liabilities and claims in sterling^a

1 By type of liability and claim

End of period	U.K. liabilities								U.K. claims				Net liabilities
	Total	Current and deposit accounts ^b	Treasury bills	Other bills ^c	British government stocks ^d	Funds with Local authorities ^e	Hire purchase finance companies ^e	Total	Advances and overdrafts	Bills	Acceptances		
Total f													
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 June	7,517 ^g	1,834	4,127	177	1,249 ^g	82	47	1,794	394	1,135	266	5,723	
Sept.	7,432	1,735	4,054	180	1,315	104	45	1,852	395	1,170	288	5,580	
Dec.	7,359	1,811	3,800	194	1,400	96	57	1,941	389	1,270	282	5,418	
1970 Mar.	6,774	1,918	2,939	261	1,443	112	102	1,979	378	1,334	267	4,795	
Overseas sterling countries^h													
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 June	3,120 ^g	1,327	336	121	1,214 ^g	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.	3,173	1,283	309	134	1,299	95	54	644	276	331	36	2,529	
1970 Mar.	3,363	1,337	330	185	1,339	111	62	657	273	348	36	2,706	
Non-sterling countriesⁱ													
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 June	2,296	487	1,722	56	24	3	5	1,188	115	846	227	1,108	
Sept.	2,257	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	
1970 Mar.	1,394	553	698	76	26	1	40	1,322	105	986	231	72	
International organisations													
International Monetary Fund ^f													
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 June	1,972	10	1,961	—	—	—	—	—	—	—	—	1,972	
Sept.	1,961	10	1,951	—	—	—	—	—	—	—	—	1,961	
Dec.	1,950	10	1,940	—	—	—	—	—	—	—	—	1,950	
1970 Mar.	1,846	10	1,836	—	—	—	—	—	—	—	—	1,846	
Other ^f													
1966	117	15	95	—	8	—	—	—	—	—	—	117	
1967	101	7	82	—	12	—	—	—	—	—	—	101	
1968	117	11	94	—	12	—	—	—	—	—	—	117	
1969 June	129	10	107	—	12	—	—	—	—	—	—	129	
Sept.	141	17	51	—	73	—	—	—	—	—	—	141	
Dec.	173	18	76	—	79	—	—	—	—	—	—	173	
1970 Mar.	171	18	75	—	78	—	—	—	—	—	—	171	

^a Excluding overseas sterling area currencies; see additional notes.

^b Including deposits with the Crown Agents for Oversea Governments and Administrations and with certain other financial institutions.

^c Including certificates of deposit; see additional notes.

^d Held for central monetary institutions and banks overseas.

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

^f Including, under Treasury bills, non-interest-bearing notes; see additional notes.

^g 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.

^h Including Burma up to the end of 1966; thereafter included in non-sterling countries.

ⁱ See footnote h.

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 ^a	Treasury bills	Other bills ^a	British government stocks ^a	Funds with Local authorities ^a	Hire purchase finance companies ^a	Total	Advances and over-drafts	Bills	Acceptances	
All countries												
Central monetary institutions												
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 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
1970 Mar.	2,979	506	1,023	75	1,245	105	26	39	39	—	—	2,940
Other holders												
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 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.	1,682	1,326	5	194	117	10	32	1,906	354	1,270	282	- 224
1970 Mar.	1,778	1,384	5	186	120	7	76	1,940	339	1,334	267	- 162
Overseas sterling countries^a												
Central monetary institutions												
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 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
1970 Mar.	2,196	448	327	52	1,238	105	26	14	14	—	—	2,182
Other holders												
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 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.	1,136	862	2	134	101	9	28	632	264	331	36	504
1970 Mar.	1,167	889	3	133	101	6	36	643	259	348	36	524
Non-sterling countries^a												
Central monetary institutions												
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 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
1970 Mar.	783	57	696	23	7	—	—	25	25	—	—	758
Other holders												
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 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
1970 Mar.	611	496	2	53	19	1	40	1,297	80	986	231	- 686

^a See the footnotes to these items on previous page.

Table 20 continued

U.K. external liabilities and claims in sterling^a3 Non-sterling countries,^a 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
Total									
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 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
1970 Mar.	1,394	1,322	72	783	25	758	611	1,297	-686
North America^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 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
1970 Mar.	375	103	272	294	—	294	81	103	- 22
Latin America^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 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
1970 Mar.	30	201	-171	3	11	- 8	27	190	-163
Western Europe^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 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
1970 Mar.	727	391	336	399	1	398	328	390	- 62
Other non-sterling									
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 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
1970 Mar.	262	627	-365	87	13	74	175	614	-439

^a See the footnotes to these items in Table 20 (1).^b These areas are defined on the following page.

4 By groups of countries

£ millions

Overseas sterling countries ^a

End of period	Total	Australia, New Zealand and South Africa	India, Pakistan and Ceylon	Caribbean areab	East, Central and West Africa	Middle Eastc	Far Eastd	Othere
U.K. liabilities								
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 June	3,120	484	256	300	395	448	772	465
Sept.	3,071	416	265	256	408	428	796	502
Dec.	3,173	381	275	243	440	462	854	518
1970 Mar.	3,363	425	316	261	481	491	884	505
U.K. claims								
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 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
1970 Mar.	657	139	64	54	162	69	59	110

Non-sterling countries ^a

End of period	Total	North Americaf	Latin Americag	Western Europe ^h			Eastern Europe	Middle Eastj	Far Eastk	Other
				E.F.T.A.	E.E.C.	Other				
U.K. liabilities										
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 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
1970 Mar.	1,394	375	30	500	161	66	55	107	57	43
U.K. claims										
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 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
1970 Mar.	1,322	103	201	165	89	137	234	148	204	41

^a See the footnotes to these items in Table 20 (1).

^b Includes Bahamas, Bermuda, British Honduras and Guyana.

^c Jordan, Libya, Kuwait and other Persian Gulf territories, and Southern Yemen.

^d Brunei, Hong Kong, Malaysia, Singapore, and, until December 1966, Burma.

^e Cyprus, Iceland, the Republic of Ireland, Malta and U.K. dependent territories not elsewhere included.

^f United States and dependencies, and Canada.

^g Other independent non-sterling countries of the American continent.

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

ⁱ Egypt, Iran, Iraq, Israel, Lebanon, Saudi Arabia, Sudan, Syria and the Yemen.

^k 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 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			
Mar.	1,129	612	127	390
Apr.	1,150			
May	1,153			

Table 22
London gold price

U.S. dollars per fine ounce

	At daily fixings		
	Highest	Lowest	Average
1969 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
Mar.	35.31	34.95	35.09
Apr.	35.975	35.28	35.62
May	36.24	35.45	35.96

Table 23
Short-term money rates

Per cent per annum

Fridays:	Bank rate	Treasury bills		Commercial bills: discount market's buying rates		London clearing banks		Inter-bank market: overnight lending ^e	Local authorities: temporary loans (3 months) ^f	Finance houses: deposits (3 months) ^g
		Average allotment rate ^a	Dis-count market's tender rate ^b	Prime bank bills (3 months)	Trade bills (3 months) ^c	Deposit ac-counts (7 days' notice)	Call money ^d			
Discount rates										
Interest rates										
1968 Oct. 25	7	£6: 9:10-28	6 ⁹ / ₁₆	6 ¹⁵ / ₁₆	8 —8½	5	5 ³ / ₈ —6½	6½—6½	7 ³ / ₁₆	7 ³ / ₈ —7½
Nov. 29	"	£6:15: 9-47	6 ¹³ / ₁₆	7 ¹ / ₈	"	"	5 ³ / ₈ —6½	6½—7½	7 ³ / ₁₆	7½—7¾
Dec. 27	"	£6:15: 6-50	6 ²⁵ / ₃₂	7 ¹ / ₄	8¼—8¾	"	5 ³ / ₈ —6½	6½—7	7 ³ / ₁₆	7¾—8¼
1969 Jan. 31	"	£6:14: 6-81	6 ³ / ₄	"	"	"	6¼—7½	7 —7½	7 ⁷ / ₈ —7 ¹⁵ / ₁₆	7 ⁷ / ₈ —8 ³ / ₈
Feb. 28	8	£7:14: 2-54	7 ²³ / ₃₂	8¼	9½—9¾	6	6¼—7½	8½—9	8 ⁵ / ₈ —8¾	9 —9½
Mar. 28	"	£7:15: 7-72	7 ²⁵ / ₃₂	8 ³ / ₈	"	"	"	8 —10½	8 ⁷ / ₈	9½—9¾
Apr. 25	"	£7:15:11-45	7 ¹³ / ₁₆	"	"	"	"	8 —8½	8 ⁵ / ₈	8 ³ / ₈ —8 ⁷ / ₈
May 30	"	£7:17: 0-10	7 ²⁷ / ₃₂	8½	"	"	6 ³ / ₈ —7½	7 ⁵ / ₈ —8¼	9 ³ / ₁₆	9 ⁵ / ₈ —10¼
June 27	"	£7:17: 7-11	7 ⁷ / ₈	8 ³ / ₄	"	"	6 ³ / ₈ —7½	7¾—10¾	9 ³ / ₈	9¾—9 ⁷ / ₈
July 25	"	£7:16: 7-27	7 ²⁷ / ₃₂	"	"	"	"	8½—10	9 ³ / ₁₆	9 ⁵ / ₈ —9¾
Aug. 29	"	£7:15: 9-67	7 ¹³ / ₁₆	"	"	"	6 ³ / ₈ —7¾	7 ⁷ / ₈ —8¾	9 ³ / ₁₆	10¼—10 ³ / ₈
Sept. 26	"	£7:16: 2-54	"	"	"	"	"	8 —9½	9 ³ / ₈	10¼—10 ³ / ₈
Oct. 31	"	£7:14:10-32	7 ³ / ₄	"	"	"	6 ³ / ₈ —7½	8¼—12½	9	9½—9 ⁵ / ₈
Nov. 28	"	£7:14: 9-17	"	"	"	"	"	6 —7½	8 ⁷ / ₈	9½—9 ³ / ₈
Dec. 24 ^h	"	£7:12:11-99	7 ²¹ / ₃₂	"	"	"	"	2 —7½	9 —9½	9½—9 ⁵ / ₈
1970 Jan. 2	"	£7:11: 9-70	7 ¹³ / ₃₂	"	"	"	"	1½—7¾	8 ³ / ₄	9½—9½
" 9	"	£7:11: 7-17	"	"	"	"	"	7 —8½	8 ⁵ / ₈ —8¾	9½—9½
" 16	"	£7:10:11-93	7 ⁹ / ₁₆	"	"	"	6 ³ / ₈ —7¾	8 —8¾	8 ⁵ / ₈	9½—9 ³ / ₈
" 23	"	£7:10: 5-81	7 ¹⁷ / ₃₂	"	"	"	"	7½—9	8 ³ / ₄	9 —9½
" 30	"	£7:10: 2-54	"	"	"	"	"	9 —13	8 ⁷ / ₈ —9	9½—9 ³ / ₈
Feb. 6	"	£7:11: 3-68	7 ¹³ / ₃₂	"	"	"	"	9 —9¼	9½—9¼	9½—9¾
" 13	"	£7:12: 3-45	7 ⁵ / ₈	"	"	"	"	8 ⁵ / ₈ —9¼	"	"
" 20	"	£7:12: 2-99	"	"	"	"	"	7¼—8	9½—9½	9 ³ / ₈ —9½
" 27	"	£7:11:10-43	7 ¹³ / ₃₂	"	"	"	6 ³ / ₈ —7½	8½—20	9½	9¾—9 ⁷ / ₈
Mar. 6	7½	£7: 6: 6-99	7 ¹¹ / ₃₂	8½	9¼—9½	5½	5 ⁷ / ₈ —7¼	8	9 ¹ / ₈	9 ⁵ / ₈ —9¾
" 13	"	£7: 6: 1-56	7 ¹³ / ₃₂	"	"	"	5 ⁷ / ₈ —7¾	7¾—8½	9 —9½	9 —9 ⁵ / ₈
" 20	"	£7: 5: 2-22	7¼	"	"	"	"	7½	9¼	9 —9½
" 26 ⁱ	"	£7: 3: 6-62	7 ³ / ₁₆	"	"	"	5 ⁷ / ₈ —7¼	7¼—8	8 ³ / ₈	9 —9¼
Apr. 3	"	£7: 3: 5-22	"	"	"	"	5 ⁷ / ₈ —7¾	8¼—8¾	8¾	9 —9½
" 10	"	£7: 1:10-93	7 ³ / ₃₂	"	"	"	5 ⁷ / ₈ —7¼	5 —8	8½	8¾—9
" 17	7	£6:14: 6-14	6 ²³ / ₃₂	8	8½—9	5	5 ³ / ₈ —5¾	6½—7¾	7¾—7 ⁷ / ₈	8¼
" 24	"	£6:15: 5-57	6 ²⁵ / ₃₂	"	"	"	5 ³ / ₈ —6¾	4½—7	7 ¹ / ₈	8¼—8¾
May 1	"	£6:15:10-47	"	"	"	"	5 ³ / ₈ —6	3 —6¾	8	8¼—8½
" 8	"	£6:15: 6-26	"	"	"	"	5 ³ / ₈ —6¾	3 —7½	8 ¹ / ₈	8 ⁵ / ₈ —8½
" 15	"	£6:16: 0-68	6 ¹³ / ₁₆	"	"	"	"	1 —6½	8 —8½	8½
" 22	"	£6:17: 2-42	6 ⁷ / ₈	"	"	"	5 ³ / ₈ —6¾	4 —7½	8 ¹ / ₈	8 ³ / ₈ —8½
" 29	"	£6:17: 2-77	"	"	"	"	"	5 —8	8 ³ / ₈	8½—8 ⁵ / ₈

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

^b Rate calculated (to nearest ½%) from the price at which the market bids for 91-day bills.

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

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

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

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

^g Range of 'fixed' rates quoted for new deposits of affixed term of three months by some of the main hire purchase finance houses.

Rates are to some extent subject to negotiation and different rates may be paid on large amounts.

^h Wednesday.

ⁱ Thursday.

Table 24
Exchange rates and comparative interest rates

Last working days:	U.S. dollars in London ^a				Investment dollars ^{a,b}	London gold price ^c	U.S. Treasury bills (3 months) ^d	Euro-sterling deposits in Paris (3 months) ^a		
	Spot	Forward premium (3 months)		U.S. \$					U.S. \$ per fine ounce	Per cent per annum
		U.S. \$	Cents							
1968 Mar.	2-4011	4-25	7-08	1-8515	35-199 ^g	5-24	13-50			
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			
Dec.	2-3844	2-36	3-96	1-6271	41-90	6-40	11-25			
1969 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			
Mar.	2-4067	0-30	0-50	1-8804	35-30	6-44	9-06			
Apr.	2-4059	0-27	0-45	1-9200	35-85	7-08	9-13			
May	2-4015	0-27	0-45	1-9611	35-45	7-11	9-63			
Fridays:										
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			
Mar. 6	2-4049	0-27	0-45	1-7778	34-95	7-06	9-63			
" 13	2-4057	0-28	0-47	1-8861	35-03	6-91	9-50			
" 20	2-4052	0-33	0-55	1-8898	35-14	6-81	9-13			
" 26 (Thurs.)	2-4065	0-34	0-57	1-8695	35-31	6-28	9-13			
Apr. 3	2-4065	0-27	0-45	1-8778	35-34	6-49	9-13			
" 10	2-4059	0-33	0-55	1-8898	35-375	6-53	8-75			
" 17	2-4064	0-24	0-40	1-8861	35-75	6-54	8-50			
" 24	2-4064	0-17	0-28	1-9048	35-80	6-70	8-88			
May 1	2-4057	0-25	0-42	1-9355	35-875	7-08	9-25			
" 8	2-4055	0-19	0-32	1-9200	36-20	6-77	9-00			
" 15	2-4048	0-19	0-32	1-9552	35-975	6-92	9-00			
" 22	2-4009	0-31	0-52	1-9611	35-89	6-86	10-06			
" 29	2-4015	0-27	0-45	1-9611	35-45	7-11	9-63			

^a Middle closing.

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

^c Until 14 March 1968 the U.S. dollar equivalent of the sterling price calculated to the nearest $\frac{1}{8}$ cent and shown as a decimal. From 1 April 1968 the 3 p.m. fixing, negotiated in U.S. dollar terms.

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

U.K. rates (3 months)				Interest rate differentials ^f			
Treasury billse	Local authority temporary loanse	Finance house depositsse	Euro-dollar deposits in London ^g	U.K. Treasury bills	Local authority temporary loans	Finance house deposits	
				on			on
				U.S. Treasury bills	Euro-dollar deposits in London		
Per cent per annum							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.
6.83	7.75	8.00	7.13	-3.55	- 3.35	-3.10	Dec.
7.84	8.88	9.25	8.53	-1.15	- 2.55	-2.15	1969 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.
7.26	8.75	9.13	8.63	+0.30	- 0.40	—	Mar.
6.87	8.00	8.31	8.69	-0.65	- 1.15	-0.85	Apr.
6.93	8.38	8.56	9.19	-0.65	- 1.25	-1.10	May
							Fridays:
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
7.45	9.13	9.69	9.16	-0.05	- 0.50	+0.10	Mar. 6
7.38	9.06	9.31	8.94	—	- 0.35	-0.10	" 13
7.35	9.06	9.25	8.63	—	- 0.10	+0.05	" 20
7.35	8.88	9.13	8.59	+0.50	- 0.30	-0.05	" 26 (Thurs.)
7.26	8.75	9.06	8.75	+0.30	- 0.45	-0.15	Apr. 3
7.16	8.50	8.88	8.31	-0.10	- 0.35	—	" 10
6.80	7.81	8.25	8.06	-0.15	- 0.65	-0.20	" 17
6.87	7.88	8.31	8.56	-0.10	- 0.85	-0.55	" 24
6.87	8.00	8.38	8.81	-0.65	- 1.25	-0.85	May 1
6.83	8.13	8.44	8.63	-0.25	- 0.80	-0.50	" 8
6.87	8.06	8.50	8.75	-0.35	- 1.00	-0.55	" 15
6.93	8.13	8.44	9.56	-0.45	- 1.95	-1.65	" 22
6.93	8.38	8.56	9.19	-0.65	- 1.25	-1.10	" 29

^e For Treasury bills, the yield per cent per annum of 365 days derived from a representative London discount market selling rate for 91-day bills after the weekly tender. For local authority temporary loans and finance house deposits, the mean of the range of rates shown in Table 23 (see footnotes *f* and *g* to that table).

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

^g The London gold market was closed from 15 March to the end of the month; the last quotation was therefore for 14 March.

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			
						Redemp- tion yield	Dividend yield	Earnings yield ^b	Price index (10 April 1962=100)
	Calculated redemption yields ^a				Flat 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 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	
Mar.	8.04	8.41	8.72	8.55	9.91	4.18	6.32	152.7	
Apr.	8.18	8.83	9.33	9.28	10.59	4.65	7.07	137.7	
May	7.96	8.81	9.44	9.46	10.81	5.01	7.58	127.9	
Wednesdays:									
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
Mar.	4	8.41	8.54	8.72	8.47	10.04	4.21	6.36	150.5
"	11	8.35	8.57	8.73	8.51	9.98	4.16	6.29	152.4
"	18	8.27	8.56	8.79	8.64	9.98	4.19	6.36	151.4
"	25	8.14	8.47	8.76	8.59	9.97	4.25	6.42	150.2
Apr.	1	8.07	8.45	8.76	8.60	9.94	4.20	6.36	151.7
"	8	7.99	8.41	8.75	8.60	10.00	4.28	6.47	149.1
"	15	7.97	8.42	8.77	8.67	10.04	4.21	6.36	151.9
"	22	8.03	8.61	9.05	9.00	10.25	4.35	6.60	147.2
"	29	8.22	8.85	9.35	9.32	10.58	4.64	7.05	138.1
May	6	8.01	8.77	9.31	9.28	10.65	4.56	6.92	140.5
"	13	7.97	8.78	9.37	9.37	10.72	4.73	7.15	135.3
"	20	7.98	8.78	9.41	9.44	10.75	4.96	7.49	129.0
"	27	8.04	8.86	9.49	9.53	10.83	5.25	7.94	122.0

^a See additional notes.

^b 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).

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- 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 transactions in gold, foreign exchange and Special Drawing Rights (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 the investment account of the National Savings Bank are excluded because they do not directly affect the central government: that part of their funds which is invested in government debt is included in Table 1 under "other holders: marketable debt". 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
1969/70	23
Quarter ended:	
1968/69 Dec.	7
Mar.	8
1969/70 June	6
Sept.	6
Dec.	4
Mar.	7

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 (des-

cribed 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. The levels of calls, which had remained at 2% of gross deposits from the London clearing banks, and 1% from the Scottish banks since July 1966, were increased in May 1970 to 2½% and 1¼% respectively.

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 March, in addition to the assets shown in Table 8 - which do not reflect transactions within the banking sector - the National Giro had £6.9 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 role and functions of the main groups of banks in the sector, and reviewed the sector's progress over the period 1952-67.

At the end of 1969, the London clearing banks, the Scottish banks, and the three Northern Ireland banks based in Northern Ireland made certain changes in their accounting procedures in connection with the full disclosure of their profits and reserves. These changes are reflected in the figures from end-December 1969 in Table 8, and from mid-January 1970 in Table 9; breaks in continuity occur in both tables. The following is a summary of the changes (which, for various reasons, have not been adopted uniformly by all the groups of banks) with an indication, in value terms, of their effect on the figures.

- (i) For the London clearing banks and Scottish banks, the allocation of items in transit between deposits (current accounts) and advances; and

(London clearing banks only) the netting of credits in course of transmission against cheques for collection. This produced a fall in gross deposits of some £350 million for the London clearing banks, and of some £60 million for the Scottish banks.

- (ii) The introduction of amortisation of investments (all banks): this produced upward revisions of some £75 million for the London clearing banks (of which £60 million on account of British government stocks), £15 million for the Scottish banks and about £2 million for the three Northern Ireland banks. The banks' reserves were correspondingly increased.
- (iii) The transfer of inner reserves (all banks) and sundry provisions for pensions, taxation and dividends (London clearing banks and the three Northern Ireland banks) from gross deposits (other accounts): in round terms this reduced gross deposits by some £500 million for the London clearing banks, £45 million for the Scottish banks and £15 million for the Northern Ireland banks.

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 1969 are provisional.

The nature and effect of certain accounting changes carried out by the London clearing banks from the end of 1969 are described in the additional notes to Table 8.

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.

The nature and effect of certain accounting changes carried out by the Scottish banks from the end of 1969 are described in the additional notes to Table 8.

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*.

The nature and effect of certain accounting changes carried out by three of the Northern Ireland banks from the end of 1969 are described in the additional notes to Table 8.

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.

The estimates for loan capital include issues of debentures and loan stock carrying the right of conversion into, or subscription to, equity capital. The amounts included in parts 2 and 3 of the table for convertible loan issues by U.K. companies are as follows:

£ millions	
1967	45.4
1968	104.6
1969	234.2
1969 1st quarter	128.8
2nd "	64.8
3rd "	24.2
4th "	16.4
1970 1st quarter	7.1
1970 Jan.	1.5
Feb.	3.6
Mar.	2.0
Apr.	12.6
May	6.4

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

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

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

	Total	U.K.	Overseas
		borrowers	borrowers
1967	122.5	18.6	103.9
1968	298.5	20.9	277.6
1969	208.5	0.9	207.6
1969 1st quarter	80.6	—	80.6
2nd "	53.1	—	53.1
3rd "	37.4	—	37.4
4th "	37.4	0.9	36.5
1970 1st quarter	46.7	2.1	44.6
1970 Jan.	7.3	—	7.3
Feb.	19.7	—	19.7
Mar.	19.7	2.1	17.6
Apr.	10.8	—	10.8
May	12.3	—	12.3

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

Table 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	54.0
Adjustment due to changes in trusts making returns	—
Undistributed income, changes in market valuation, capital gains tax, etc. (residual)	- 735.1

Assets at end-1969 4,902.2

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

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

£ millions		Purchases	Sales
1969 1st quarter	90.7	84.2	
2nd "	73.6	90.4	
3rd "	67.7	98.2	
4th "	92.4	80.8	
Year	324.5	353.5	
1970 1st quarter	95.4	92.2	

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: 1969, March, 187; June, 191; September, 195; December, 206; 1970, March, 206.

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

£ millions	Purchases	Sales
1969 1st quarter	158.2	83.4
2nd "	95.5	87.7
3rd "	86.1	70.7
4th "	107.1	73.2
Year	446.9	315.0
1970 1st quarter	124.1	95.9

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

An article describing the euro-currency business of banks in London appeared in the March 1970 *Bulletin*, page 31.

Apart from U.S. dollars, the currencies most commonly handled on the London market are Swiss francs and Deutschemerk. Liabilities and claims of U.K. banks in these currencies, included in Table 19, were:

£ millions	End of period	Deutschemerk	Swiss francs
U.K. liabilities			
	1966	104	109
	1967	128	118
	1968	346	242
	1969 June	574	337
	Sept.	673	445
	Dec.	615	454
	1970 Mar.	659	606
U.K. claims			
	1966	167	94
	1967	224	148
	1968	441	246
	1969 June	712	306
	Sept.	964	354
	Dec.	795	496
	1970 Mar.	883	575

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		of which
End of:	Total	I.M.F.
1966	1,554	1,529
1967	1,452	1,429
1968	1,973	1,955
1969 June	1,983	1,961
Sept.	1,972	1,951
Dec.	1,983	1,940
1970 Mar.	1,874	1,836

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

£ millions	
End of:	
1968 Dec.	1
1969 June	37
Sept.	33
Dec.	32
1970 Mar.	30

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. An alternative presentation which attempted to show these earlier figures in gross rather than net terms was published

in May 1968; it is available on request to the Economic Intelligence Department, Bank of England.

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 June	9
Sept.	21
Dec.	15
1970 Mar.	20

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*.