

## 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 12 Money supply**

This new table was introduced in the article "The stock of money" in the September *Bulletin*. The definitions of money supply and the methods used to compile the figures were described in that article and are summarised in the additional notes.

**Table 20 Official reserves**

The amounts of gold, convertible currencies, and I.M.F. Special Drawing Rights, previously given as at end-quarters, are now shown monthly up to the end of the most recent quarter.

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

This table gives monthly figures for the current year instead of quarterly as hitherto.

**U.K. external liabilities and claims in sterling**

In this issue, the usual table is not included in the statistical annex. A revised presentation of this series accompanies the article beginning on page 432.

Table 1

Central government borrowing requirement<sup>(a)</sup>

Net sterling receipt or surplus + /expenditure or deficit -

£ millions

	Year 1967/68	Year 1968/69	Year 1969/70	Quarter ended					
				1969/70				1970/71	
				June	Sept.	Dec.	Mar.	June	Sept.
<b>Central government</b>									
Consolidated Fund (net)	+ 356	+1,748	+2,444	+465	+295	+ 17	+1,667	+450	+324
National Loans Fund loans (net)	-1,744	-1,423	-1,439	-163	-557	-497	- 222	-208	-534
Redemption of nationalised industries' stocks <sup>(b)</sup>	—	—	+ 215	—	+215	—	—	—	+ 8
Other central government funds and accounts	+ 53	- 52	- 104	- 68	- 39	- 6	+ 9	-133	- 38
<b>Borrowing requirement (net balance)<sup>(c)</sup></b>	<b>-1,335</b>	<b>+ 273</b>	<b>+1,116</b>	<b>+234</b>	<b>- 86</b>	<b>-486</b>	<b>+1,454</b>	<b>+109</b>	<b>-240</b>
<b>External transactions</b>									
Exchange Equalisation Account <sup>(d)</sup>	+ 365	+ 105	+ 71	+ 11	+ 4	- 39	+ 95	- 34	+ 52
Overseas holdings:									
Marketable debt:									
Stocks	+ 11	- 20	+ 193	+ 57	+ 35	+ 73	+ 28	+ 21	- 4
Treasury bills	+1,275	+ 216	-1,450	-372	- 61	-264	- 753	-107	+ 57 <sup>(e)</sup>
Other debt	- 185 <sup>(f)</sup>	+ 158 <sup>(f)</sup>	- 166	+214	+ 70	-195	- 255	- 32	- 18
<b>Total external transactions</b>	<b>+1,466</b>	<b>+ 459</b>	<b>-1,352</b>	<b>- 90</b>	<b>+ 48</b>	<b>-425</b>	<b>- 885</b>	<b>-152</b>	<b>+ 87</b>
<b>Domestic borrowing</b>									
Banking sector:									
Net government indebtedness to Bank of England, Banking Department <sup>(g)</sup>	- 131	+ 177	- 184	- 43	- 38	+ 39	- 142	+ 70	+128 <sup>(e)</sup>
Notes and coin	+ 17	+ 127	+ 88	+ 43	+ 43	+119	- 117	+ 34	- 23
Tax reserve certificates	+ 6	+ 8	- 26	+ 4	+ 6	+ 1	- 37	+ 5	+ 11
Marketable debt:									
Stocks	- 110 <sup>(h)</sup>	- 551	- 91	- 68	- 63	+105	- 65	-218	- 94
Treasury bills	- 41	- 34	- 317	-108	- 14	+314	- 509	+226	+244
<b>Total banking sector</b>	<b>- 271</b>	<b>- 273</b>	<b>- 530</b>	<b>-172</b>	<b>- 66</b>	<b>+578</b>	<b>- 870</b>	<b>+117</b>	<b>+266</b>
Other holders:									
Notes and coin	+ 106	+ 69	+ 129	- 4	- 50	+144	+ 39	+ 42	+ 72
National savings	- 5	- 84	- 230	- 90	- 66	- 93	+ 19	- 63	- 31
Tax reserve certificates	+ 26	+ 25	- 22	+ 29	+ 12	+ 35	- 98	+ 29	+ 27
Marketable debt:									
Stocks	+ 14 <sup>(h)</sup>	- 427	+ 896	+106	+194	+250	+ 346	- 86	-176
Treasury bills	- 1	- 42	- 7	- 13	+ 14	- 3	- 5	+ 4	- 5
<b>Total other holders</b>	<b>+ 140</b>	<b>- 459</b>	<b>+ 766</b>	<b>+ 28</b>	<b>+104</b>	<b>+333</b>	<b>+ 301</b>	<b>- 74</b>	<b>-113</b>
<b>Total domestic borrowing</b>	<b>- 131</b>	<b>- 732</b>	<b>+ 236</b>	<b>-144</b>	<b>+ 38</b>	<b>+911</b>	<b>- 569</b>	<b>+ 43</b>	<b>+153</b>

(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; also excludes the increase arising from the initial allocation of Special Drawing Rights by the I.M.F. in January 1970.

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

(f) 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.

(g) 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.

(h) 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<sup>(a)</sup>

Net receipt or surplus + /expenditure or deficit -

£ millions

	Year 1967/68	Year 1968/69	Year 1969/70	Quarter ended				1970/71 June
				June	Sept.	Dec.	Mar.	
<b>Current account</b>								
Receipts:								
Taxes on income	5,228	5,817	6,606	1,245	1,328	1,204	2,829	1,504
Taxes on expenditure	4,699	5,572	6,302	1,500	1,613	1,685	1,504	1,634
National insurance, health and redundancy contributions	1,969	2,188	2,322	551	555	587	629	658
Rent, dividends and interest <sup>(b)</sup>	891	1,015	1,129	256	285	261	327	297
<b>Total receipts</b>	<b>12,787</b>	<b>14,592</b>	<b>16,359</b>	<b>3,552</b>	<b>3,781</b>	<b>3,737</b>	<b>5,289</b>	<b>4,093</b>
Expenditure:								
Goods and services:								
Defence	2,360	2,340	2,259	552	560	579	568	587
Other	2,242	2,434	2,687	623	655	681	728	701
Subsidies	759	769	747	168	175	215	189	184
Grants:								
Local authorities	1,757	1,922	2,222	530	537	547	608	618
Persons <sup>(c)</sup>	3,196	3,624	3,877	914	935	986	1,042	1,038
Overseas	187	181	173	41	40	34	58	39
Debt interest	1,177	1,253	1,275	261	347	303	364	264
<b>Total expenditure</b>	<b>11,678</b>	<b>12,523</b>	<b>13,240</b>	<b>3,089</b>	<b>3,249</b>	<b>3,345</b>	<b>3,557</b>	<b>3,431</b>
<b>Current account surplus/deficit</b>	<b>+ 1,109</b>	<b>+ 2,069</b>	<b>+ 3,119</b>	<b>+ 463</b>	<b>+ 532</b>	<b>+ 392</b>	<b>+ 1,732</b>	<b>+ 662</b>
<b>Capital account</b>								
Current account surplus/deficit	+ 1,109	+ 2,069	+ 3,119	+ 463	+ 532	+ 392	+ 1,732	+ 662
Taxes on capital	+ 362	+ 562	+ 755	+ 135	+ 127	+ 133	+ 360	+ 163
Gross domestic capital formation	- 458	- 483	- 532	- 104	- 136	- 142	- 150	- 132
Grants:								
Local authorities	- 134	- 138	- 141	- 26	- 31	- 39	- 45	- 35
Other <sup>(d)</sup>	- 518	- 718	- 818	- 175	- 192	- 262	- 189	- 171
<b>Financial surplus/deficit</b>	<b>+ 361</b>	<b>+ 1,292</b>	<b>+ 2,383</b>	<b>+ 293</b>	<b>+ 300</b>	<b>+ 82</b>	<b>+ 1,708</b>	<b>+ 487</b>
Import deposits (net)		+ 348	+ 190	+ 220	- 7	- 10	- 13	- 44
Other capital receipts <sup>(d)</sup>	+ 117	+ 101	- 77	- 144	+ 39	- 99	+ 127	- 156
Net lending:								
Local authorities	- 393	- 497	- 564	- 95	- 187	- 168	- 114	- 127
Public corporations <sup>(d)</sup>	- 1,319	- 889	- 697	- 27	- 213	- 271	- 186	- 33
Private sector	- 16	- 29	- 31	- 6	- 5	- 5	- 15	- 4
Overseas	- 85	- 53	- 88	- 7	- 13	- 15	- 53	- 14
<b>Borrowing requirement (net balance)</b>	<b>- 1,335</b>	<b>+ 273</b>	<b>+ 1,116</b>	<b>+ 234</b>	<b>- 86</b>	<b>- 486</b>	<b>+ 1,454</b>	<b>+ 109</b>

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

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

(c) Including national insurance benefits and redundancy payments.

(d) 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 other transport undertakings in 1968/69 or of the London Transport Board in the quarter ended March 1970.

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

Net purchases by the public + /sales -

£ millions

	Quarter ended								
	Year 1967/68	Year 1968/69	Year 1969/70	1969/70				1970/71	
				June	Sept.	Dec.	Mar.	June	Sept.
<b>Stocks<sup>(b)</sup></b>									
Overseas holders:									
Central monetary institutions	- 35	+ 4	+ 172	+ 45	+ 44	+ 52	+ 31	+ 29	+ 24
Other <sup>(c)</sup>	+ 46	- 24	+ 21	+ 12	- 9	+ 21	- 3	- 8	- 28
<b>Total overseas holders</b>	<b>+ 11</b>	<b>- 20</b>	<b>+ 193</b>	<b>+ 57</b>	<b>+ 35</b>	<b>+ 73</b>	<b>+ 28</b>	<b>+ 21</b>	<b>- 4</b>
Banking sector: <sup>(d)</sup>									
Deposit banks	+ 106	- 115	- 204	- 80	- 57	- 15	- 52	- 32	- 54
National Giro		+ 1	+ 2	-	-	+ 2	-	-	+ 2
Accepting houses, overseas banks and other banks	- 111	- 118	+ 35	+ 7	- 3	+ 10	+ 21	- 53	- 42
Discount market	- 105	- 319	+ 76	+ 5	- 3	+ 108	- 34	- 133	-
<b>Total banking sector</b>	<b>- 110<sup>(e)</sup></b>	<b>- 551</b>	<b>- 91</b>	<b>- 68</b>	<b>- 63</b>	<b>+ 105</b>	<b>- 65</b>	<b>- 218</b>	<b>- 94</b>
Other holders:									
National Savings Bank, investment account	+ 39	+ 28	+ 29	+ 6	+ 13	+ 3	+ 7	+ 6	+ 15
Trustee savings banks, special investment departments	+ 31	+ 6	+ 4	+ 2	- 2	- 1	+ 5	+ 10	+ 8
Investment and unit trusts	- 64	- 15	+ 67	+ 21	+ 25	+ 18	+ 3	- 8	+ 7
Building societies	+ 50	- 10	+ 183	+ 48	- 7	+ 38	+ 104	+ 9	+ 45
Insurance companies	+ 216	+ 67	+ 157	+ 19	+ 47	+ 45	+ 46	- 22	+ 2
Superannuation funds	+ 11	- 11	+ 45	- 19	+ 18	+ 33	+ 13	- 35	- 251
Other	- 269	- 492	+ 411	+ 29	+ 100	+ 114	+ 168	- 46	-
<b>Total other holders</b>	<b>+ 14<sup>(e)</sup></b>	<b>- 427</b>	<b>+ 896</b>	<b>+ 106</b>	<b>+ 194</b>	<b>+ 250</b>	<b>+ 346</b>	<b>- 86</b>	<b>- 176</b>
<b>Total stocks</b>	<b>- 85</b>	<b>- 998</b>	<b>+ 998</b>	<b>+ 95</b>	<b>+ 166</b>	<b>+ 428</b>	<b>+ 309</b>	<b>- 283</b>	<b>- 274</b>
<i>Classification by maturity:</i>									
Redemptions/conversions	- 753 <sup>(f)</sup>	- 164	- 446 <sup>(g)</sup>	- 55	- 188	- 1	- 202 <sup>(g)</sup>	- 1	- 307
Up to 1 year	- 565	- 741	- 586	- 59	- 128	- 195	- 204	- 210	- 341
Over 1 and up to 5 years	+ 340	- 294	+ 751	+ 121	+ 211	+ 321	+ 98	- 77	+ 1
Over 5 and up to 15 years	+ 492 <sup>(f)</sup>	- 36	+ 681 <sup>(g)</sup>	+ 29	+ 28	+ 96	+ 528 <sup>(g)</sup>	+ 105	+ 235
Over 15 years and undated	+ 401 <sup>(f)</sup>	+ 237	+ 598	+ 59	+ 243	+ 207	+ 89	- 100	+ 138
<b>Total stocks</b>	<b>- 85</b>	<b>- 998</b>	<b>+ 998</b>	<b>+ 95</b>	<b>+ 166</b>	<b>+ 428</b>	<b>+ 309</b>	<b>- 283</b>	<b>- 274</b>
<b>Treasury bills</b>									
Overseas holders:									
Central monetary institutions	+ 1,276	+ 209	- 1,405	- 375	- 7	- 266	- 757	- 99	+ 58 <sup>(h)</sup>
Other <sup>(c)</sup>	- 1	+ 7	- 45	+ 3	- 54	+ 2	+ 4	- 8	- 1
<b>Total overseas holders</b>	<b>+ 1,275</b>	<b>+ 216</b>	<b>- 1,450</b>	<b>- 372</b>	<b>- 61</b>	<b>- 264</b>	<b>- 753</b>	<b>- 107</b>	<b>+ 57</b>
Banking sector: <sup>(d)</sup>									
Deposit banks	- 92	- 36	- 234	- 105	+ 51	+ 141	- 321	+ 83	+ 84
National Giro		+ 1	- 1	-	-	- 1	-	-	+ 1
Accepting houses, overseas banks and other banks	+ 15	- 5	- 19	- 22	+ 3	- 13	+ 13	- 19	+ 5
Discount market	+ 36	+ 6	- 63	+ 19	- 68	+ 187	- 201	+ 162	+ 154
<b>Total banking sector</b>	<b>- 41</b>	<b>- 34</b>	<b>- 317</b>	<b>- 108</b>	<b>- 14</b>	<b>+ 314</b>	<b>- 509</b>	<b>+ 226</b>	<b>+ 244</b>
Other holders	- 1	- 42	- 7	- 13	+ 14	- 3	- 5	+ 4	- 5
<b>Total Treasury bills</b>	<b>+ 1,233</b>	<b>+ 140</b>	<b>- 1,774</b>	<b>- 493</b>	<b>- 61</b>	<b>+ 47</b>	<b>- 1,267</b>	<b>+ 123</b>	<b>+ 296</b>
<b>Total marketable debt     held by the public</b>	<b>+ 1,148</b>	<b>- 858</b>	<b>- 776</b>	<b>- 398</b>	<b>+ 105</b>	<b>+ 475</b>	<b>- 958</b>	<b>- 160</b>	<b>+ 22</b>

(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 (h) 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.

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

Table 3 continued

Analysis of government debt<sup>(a)</sup>

## 2 National savings

Changes in totals outstanding

£ millions

	Year 1967/68	Year 1968/69	Year 1969/70	Quarter ended					
				1969/70				1970/71	
				June	Sept.	Dec.	Mar.	June	Sept.
National savings certificates <sup>(b)</sup>	+ 50.6	- 27.9	- 103.5	- 23.9	- 27.8	- 28.0	- 23.8	- 29.4	- 22.6
Defence bonds, national development bonds and British savings bonds <sup>(c)</sup>	- 56.4	- 63.0	- 85.5	- 32.0	- 4.6	- 46.6	- 2.3	- 27.1	- 8.9
Premium savings bonds	+ 48.2	+ 78.8	+ 50.6	+ 13.6	+ 12.8	+ 11.8	+ 12.4	+ 8.8	+ 11.1
Contractual savings scheme			+ 5.7			+ 1.8	+ 3.9	+ 5.4	+ 5.8
Deposits with the National Savings Bank, ordinary accounts <sup>(b) (d)</sup>	- 66.2	- 76.9	- 89.5	- 37.5	- 27.9	- 22.8	- 1.3	- 21.5	- 17.3
Deposits with the trustee savings banks, ordinary departments <sup>(b) (d)</sup>	+ 18.8	+ 5.0	- 7.7	- 10.6	- 18.6	- 8.7	+ 30.2	+ 0.4	+ 1.1
<b>Total</b>	<b>- 5.0</b>	<b>- 84.0</b>	<b>- 229.9</b>	<b>- 90.4</b>	<b>- 66.1</b>	<b>- 92.5</b>	<b>+ 19.1</b>	<b>- 63.4</b>	<b>- 30.8</b>

## 3 Tax reserve certificates

Analysis of issues and surrenders

£ millions

	Year 1967/68	Year 1968/69	Year 1969/70	Quarter ended					
				1969/70				1970/71	
				June	Sept.	Dec.	Mar.	June	Sept.
Issues:									
Personal	94.9	136.8	95.8	22.7	20.5	23.7	28.9	23.6	24.9
Company	200.1	141.2	141.1	43.7	21.2	27.2	49.0	32.7	34.6
<b>Total</b>	<b>295.0</b>	<b>278.0</b>	<b>236.9</b>	<b>66.4</b>	<b>41.7</b>	<b>50.9</b>	<b>77.9</b>	<b>56.3</b>	<b>59.5</b>
Surrenders: <sup>(e)</sup>									
Personal	74.0	94.9	110.6	17.8	18.8	8.7	65.3	16.0	16.9
Company	201.1	147.4	178.7	15.4	5.3	5.7	152.3	5.6	4.9
<b>Total</b>	<b>275.1</b>	<b>242.3</b>	<b>289.3</b>	<b>33.2</b>	<b>24.1</b>	<b>14.4</b>	<b>217.6</b>	<b>21.6</b>	<b>21.8</b>
Changes in totals outstanding:									
Personal	+ 20.9	+ 41.9	- 14.8	+ 4.9	+ 1.7	+ 15.0	- 36.4	+ 7.6	+ 8.0
Company	- 1.0	- 6.2	- 37.6	+ 28.3	+ 15.9	+ 21.5	- 103.3	+ 27.1	+ 29.7
<b>Total</b>	<b>+ 19.9</b>	<b>+ 35.7</b>	<b>- 52.4</b>	<b>+ 33.2</b>	<b>+ 17.6</b>	<b>+ 36.5</b>	<b>- 139.7</b>	<b>+ 34.7</b>	<b>+ 37.7</b>

(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 ordinary accounts to Investment accounts; 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.	3,589	3,213	141	10	225	783	47	153	14	569	2,806
1968 „	3,735	3,338	146	13	238	787	31	157	16	583	2,947
1969 „	3,950	3,450	153	13	334	904	49	166	17	673	3,046
1969 July	3,761	3,340	151	13	256	798	37	167	16	578	2,963
Aug.	3,765	3,350	149	13	253	832	39	167	16	611	2,933
Sept.	3,735	3,325	144	13	253	829	61	157	15	596	2,906
Oct.	3,724	3,250	145	13	315	804	23	160	16	606	2,920
Nov.	3,750	3,263	148	13	326	830	38	161	16	614	2,921
Dec.	3,950	3,450	153	13	334	904	49	166	17	673	3,046
1970 Jan.	3,815	3,313	151	13	337	880	47	167	18	648	2,935
Feb.	3,748	3,250	150	13	335	794	30	162	16	586	2,955
Mar.	3,815	3,313	153	13	335	801	35	163	16	588	3,013
Apr.	3,872	3,365	156	13	337	840	33	168	16	623	3,032
May	3,884	3,375	156	13	339	829	36	167	16	610	3,054
June	3,962	3,450	159	13	340	884	66	170	16	632	3,079
July	4,052	3,540	159	14	340	880	44	171	17	648	3,173
Aug.	4,076	3,563	158	15	340	908	38	176	18	676	3,168
Sept.	4,041	3,530	153	17	340	881	49	166	21	646	3,160
Oct.	4,014	3,500	155	19	340	859	28	167	21	642	3,155

(a) Excluding coin in the Bank of England, Issue Department. The figures have been revised in the light of new estimates for wastage etc.; see additional notes.

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

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

£ millions

		Issue Department					Banking Department									
		Notes in circulation	Notes in Banking Department	Government securities (a)	Other assets (b)	Deposits					Securities					
						Total	Public	Special (c)	Bankers	Other accounts	Total	Government	Dis-counts and advances	Other	Notes and coin	
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	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
	June	17	3,384.0	66.4	3,356.6	93.9	566.6	13.4	261.7	171.0	120.6	516.6	437.7	30.7	48.2	68.1
	July	15	3,508.3	42.1	3,443.7	106.7	631.4	11.6	261.4	222.7	135.8	605.7	515.7	40.9	49.2	43.9
	Aug.	19	3,511.0	39.0	3,450.8	99.2	583.5	13.4	269.8	176.8	123.6	561.2	469.7	47.5	44.0	40.8
	Sept.	16	3,479.1	70.9	3,437.4	112.6	648.4	12.7	270.3	178.3	187.1 <sup>(d)</sup>	594.3	505.1 <sup>(d)</sup>	48.2	41.0 <sup>(d)</sup>	72.6
	Oct.	21	3,472.2	27.8	3,372.3	127.7	683.4	15.7	271.7	183.9	212.1	671.6	588.2	44.2	39.3	29.6
	Nov.	18	3,488.3	61.7	3,395.3	154.7	812.7	13.7	386.0	224.4	188.6	767.2	667.4	62.8	36.9	63.5

(a) Including "government debt" 11.0.

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

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

(d) These items are affected by a change in the method of accounting; see additional notes.

**Table 6**  
**Bank of England intervention in the money market**

	Frequency of intervention (a)				Amount of intervention (£ millions)					
	No intervention	Assistance given		Surpluses absorbed by sales of Treasury bills	Assistance given			Surpluses absorbed by sales of Treasury bills		
		At or above Bank rate (b)	Other (c)		Advances at or above Bank rate (b) (d)	Other advances (d)	Purchases of bills			
					Treasury bills	Other				
1969 19 June—16 July	5	—	13	4	—	17.0	409.4	3.0	47.0	
17 July—20 Aug.	3	—	15	7	—	102.5	403.0	54.1	96.0	
21 Aug.—17 Sept.	4	—	11	4	—	—	157.4	5.7	43.5	
18 Sept.—15 Oct.	1	—	17	2	—	—	450.3	35.0	16.5	
16 Oct.—19 Nov.	10	—	8	7	—	—	236.9	—	169.5	
20 Nov.—10 Dec.	6	—	6	3	—	63.5	99.5	—	61.0	
1970 11 Dec. 1969—21 Jan.	2	—	14	12	—	140.0	396.8	13.0	190.5	
22 Jan.—18 Feb.	—	—	16	4	—	36.0	265.6	52.1	107.0	
19 Feb.—18 Mar.	4	5	13	3	139.3	—	235.8	61.5	45.5	
19 Mar.—15 Apr.	5	1	8	5	28.5	—	182.4	4.0	107.3	
16 Apr.—20 May	2	1	13	9	12.0	—	284.5	12.5	251.8	
21 May—17 June	2	1	14	3	16.5	—	259.4	9.5	87.0	
18 June—15 July	2	3	15	1	172.0	—	477.8	8.6	2.0	
16 July—19 Aug.	3	3	14	7	50.0	—	266.5	3.9	221.3	
20 Aug.—16 Sept.	3	6	8	2	307.0	—	270.8	—	15.8	

(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						
		British government stocks (a)	British government Treasury bills	Other sterling bills (b)	Local authority securities	Negotiable certificates of deposit		Other
						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.	1,417	330	198	510	121	95	25	139
June	1,643	196	360	613	162	156	20	136
Sept.	1,985	197	514	671	183	264	31	123

Borrowed funds (c)

End of:	Total	Borrowed funds (c)					
		Bank of England, Banking Department	London clearing banks	Scottish banks	Other deposit banks (d)	Accepting houses, overseas banks and other banks	Other sources
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
June	1,551	67	961	52	16	298	157
Sept.	1,886	—	1,281	75	9	355	165

(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<sup>(a)</sup>

£ millions

End of:	Current and deposit accounts <sup>(b)</sup>	Notes in circulation	Net deposits <sup>(c)</sup>	Notes and coin	Money at call and short notice	Bills discounted			
						British government Treasury bills	Other U.K. bills <sup>(d)</sup>	Other	
Deposit banks	1969 Mar.	11,349	165	..	713	304	297	547	72
	June	11,234	168	..	760	330	192	523	82
	Sept.	11,207	159	..	789	293	243	555	74
	Dec.	11,789	169	..	922	352	384	559	71
	1970 Mar.	11,620	171	..	806	289	63	663	82
	June	11,823	172	..	842	285	146	664	97
Sept.	12,159 <sup>(g)</sup>	172	..	819	284	230	693	101	
National Giro	1969 Mar.	16	—	..	1	—	1	—	—
	June	19	—	..	1	—	1	—	—
	Sept.	24	—	..	6	—	1	—	—
	Dec.	36	—	..	1	—	—	—	—
	1970 Mar.	38	—	..	3	1	—	1	—
	June	49	—	..	1	4	—	1	—
Sept.	49	—	..	1	1	1	1	—	
Accepting houses, overseas banks and other banks	1969 Mar.	11,487	—	..	3	63	69	72	234
	June	13,894	—	..	2	71	47	65	234
	Sept.	15,185	—	..	2	82	50	69	258
	Dec.	15,559	—	..	3	82	37	63	309
	1970 Mar.	15,873	—	..	2	71	50	64	281
	June	17,568	—	..	3	96	31	69	307
Sept.	17,972	—	..	3	104	36	67	326	
Discount market	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	—	..	—	5	198	513	6
	June	157	—	..	—	3	360	614	6
Sept.	165	—	..	—	1	514	672	7	
Total	1969 Mar.	22,977	165	22,031	717	379	628	1,136	311
	June	25,253	168	24,393	763	403	520	1,140	320
	Sept.	26,515	159	25,767	797	382	506	1,181	337
	Dec.	27,493	169	26,639	926	449	820	1,249	384
	1970 Mar.	27,633	171	26,455	811	366	311	1,241	369
	June	29,597	172	28,725	846	388	537	1,348	410
Sept.	30,345 <sup>(g)</sup>	172	29,356	823	390	781	1,433	434	

(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 refinancable credits.

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

(f) Affected by accounting changes; see additional notes.

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

British government stocks			Other securities	Advances (e)	Net government indebtedness to the Bank of England, Banking Department	Acceptances			End of:	
Total	Up to 5 years to maturity	Over 5 years and undated				Total	U.K. residents	Overseas residents		
1,458	914	544	258	6,372	612	86	34	52	1969 Mar.	Deposit banks
1,378	952	426	256	6,464	569	119	56	63	June	
1,321	896	425	261	6,518	531	110	39	71	Sept.	
1,379 <sup>(f)</sup>	913 <sup>(f)</sup>	466 <sup>(f)</sup>	265 <sup>(f)</sup>	6,326	570	100	34	66	Dec.	
1,327	775	552	267	6,764	428	108	46	62	1970 Mar.	
1,295	753	542	308	7,078	498	97	37	60	June	
1,241	736	505	313	6,881	626 <sup>(g)</sup>	82	24	58	Sept.	
1	1	—	1	10	—	—	—	—	1969 Mar.	National Giro
1	1	—	6	7	—	—	—	—	June	
1	1	—	4	10	—	—	—	—	Sept.	
3	3	—	10	16	—	—	—	—	Dec.	
3	3	—	14	9	—	—	—	—	1970 Mar.	
3	3	—	19	14	—	—	—	—	June	
5	2	3	22	14	—	—	—	—	Sept.	
415	260	155	355	11,007	—	739	496	243	1969 Mar.	Accepting houses, overseas banks and other banks
422	275	147	365	13,373	—	755	493	262	June	
419	273	146	364	14,395	—	763	454	309	Sept.	
429	278	151	371	14,809	—	858	490	368	Dec.	
450	272	178	418	15,238	—	849	496	353	1970 Mar.	
397	217	180	439	16,808	—	864	518	346	June	
355	196	159	428	17,206	—	843	516	327	Sept.	
254	252	2	176	31	—	—	—	—	1969 Mar.	Discount market
259	253	6	193	21	—	—	—	—	June	
256	248	8	210	28	—	—	—	—	Sept.	
364	349	15	222	28	—	—	—	—	Dec.	
330	282	48	176	39	—	—	—	—	1970 Mar.	
197	173	24	221	47	—	—	—	—	June	
197	167	30	242	29	—	—	—	—	Sept.	
2,128	1,427	701	790	17,420	612	825	530	295	1969 Mar.	Total
2,060	1,481	579	820	19,865	569	874	549	325	June	
1,997	1,418	579	839	20,951	531	873	493	380	Sept.	
2,175 <sup>(f)</sup>	1,543 <sup>(f)</sup>	632 <sup>(f)</sup>	868 <sup>(f)</sup>	21,179	570	958	524	434	Dec.	
2,110	1,332	778	875	22,050	428	957	542	415	1970 Mar.	
1,892	1,146	746	987	23,947	498	961	555	406	June	
1,798	1,101	697	1,005	24,130	626 <sup>(g)</sup>	925	540	385	Sept.	

Table 8 continued

## U.K. banking sector

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

£ millions

	End of:	Total	U.K. residents						Negotiable sterling certificates of deposit <sup>(b)</sup>	Overseas residents <sup>(c)</sup>
			Government	Local authorities	Public corporations	Financial institutions	Companies	Other		
Deposit banks	1969 Mar.	11,349	212	122	69	350	1,831	8,322		443
	June	11,234	195	110	53	327	1,692	8,392		465
	Sept.	11,207	194	105	56	330	1,742	8,362		418
	Dec.	11,789	181	144	62	388	1,947	8,608		459
	1970 Mar.	11,620	223	133	84	327	1,805	8,561		487
	June	11,823	200	142	67	336	1,752	8,837		489
	Sept.	12,159 <sup>(d)</sup>	200	102	64	358	1,821	9,037		577 <sup>(d)</sup>
National Giro	1969 Mar.	16	9	—	3	1	1	2		—
	June	19	7	1	6	1	1	3		—
	Sept.	24	11	2	4	1	2	4		—
	Dec.	36	9	2	15	2	2	6		—
	1970 Mar.	38	10	1	16	1	2	8		—
	June	49	14	7	11	1	3	13		—
	Sept.	49	10	2	16	2	3	16		—
Accepting houses, overseas banks and other banks	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.	15,559	6	13	25	513	1,339	604	176	12,883
	1970 Mar.	15,873	7	8	23	478	1,304	568	214	13,271
	June	17,568	11	7	24	653	1,330	594	234	14,715
	Sept.	17,972	3	11	32	677	1,395	631	227	14,996
Discount market	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
	June	157	—	—	—	55	39	43		20
	Sept.	165	—	—	—	72	32	38		23
Total	1969 Mar.	22,977	224	127	87	754	3,246	8,918	115	9,506
	June	25,253	211	115	99	848	3,015	8,983	110	11,872
	Sept.	26,515	212	115	109	894	3,103	8,991	135	12,956
	Dec.	27,493	196	159	102	942	3,320	9,240	176	13,358
	1970 Mar.	27,633	240	142	123	844	3,135	9,160	214	13,775
	June	29,597	225	156	102	1,045	3,124	9,487	234	15,224 <sup>(d)</sup>
	Sept.	30,345 <sup>(d)</sup>	213	115	112	1,109	3,251	9,722	227	15,596 <sup>(d)</sup>

(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 article "A revised presentation of external liabilities and claims in sterling", as part of the supplementary notes to Table C (Page 447); 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.

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

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

£ millions

End of:	Total	U.K. residents						Overseas residents (c)	
		Government	Local authorities (b)	Public corporations	Financial institutions (b)	Companies	Other		
Deposit banks	1969 Mar.	6,372	1	169	147	240	3,676	1,777	362
	June	6,464	1	187	135	236	3,746	1,785	374
	Sept.	6,518	1	195	172	223	3,796	1,717	414
	Dec.	6,326	1	130	137	194	3,662	1,753	449
	1970 Mar.	6,764	1	216	140	235	3,970	1,761	441
	June	7,078	1	92	197	202	4,295	1,868	423
	Sept.	6,881	1	82	151	216	4,075	1,900	456
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National Giro	1969 Mar.	10	—	10	—	—	—	—	—
	June	7	—	7	—	—	—	—	—
	Sept.	10	—	10	—	—	—	—	—
	Dec.	16	—	16	—	—	—	—	—
	1970 Mar.	9	—	9	—	—	—	—	—
	June	14	—	14	—	—	—	—	—
Sept.	14	—	14	—	—	—	—	—	
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Accepting houses, overseas banks and other banks	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.	14,809	—	1,338	11	304	1,405	142	11,609
	1970 Mar.	15,238	—	1,523	14	305	1,475	142	11,779
	June	16,808	—	1,670	15	346	1,590	159	13,028
	Sept.	17,206	—	1,704	23	361	1,721	160	13,237
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Discount market	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	—
	June	47	—	2	—	39	5	1	—
	Sept.	29	—	3	—	20	5	1	—
	<hr/>								
Total	1969 Mar.	17,420	1	1,462	173	536	4,907	1,951	8,390
	June	19,865	1	1,509	157	547	4,988	1,943	10,720
	Sept.	20,951	1	1,447	184	543	5,139	1,870	11,767
	Dec.	21,179	1	1,488	148	519	5,069	1,896	12,058
	1970 Mar.	22,050	1	1,749	154	570	5,452	1,904	12,220
	June	23,947	1	1,778	212	587	5,890	2,028	13,451
	Sept.	24,130	1	1,803	174	597	5,801	2,061	13,693

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

(b) Including 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	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 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
June	17	9,940	5,268	4,375	297	9,366	3,002	30.2	798	8.0	164	1,331	936
July	15	10,271	5,434	4,513	324	9,653	3,060	29.8	876	8.5	216	1,330	926
Aug.	19	10,276	5,431	4,522	324	9,691	3,178	30.9	853	8.3	170	1,431	1,026
Sept.	16	10,337	5,445	4,589	303	9,748	3,331	32.2	832	8.0	173	1,542	1,140
Oct.	21	10,469	5,562	4,610	297	9,861	3,415	32.6	828	7.9	177	1,618	1,217
Nov.	18	10,534	5,594	4,614	326	9,924	3,503	33.3	865	8.2	220	1,556	1,186

		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 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
June	17	873	155	322	396	249	1,114	11.2	929	5,630	56.6	5,532	9,445	5,490
July	15	855	111	327	416	248	1,122	10.9	931	5,857	57.0	5,731	9,585	5,580
Aug.	19	895	156	317	422	257	1,091	10.6	900	5,818	56.6	5,671	9,650	5,610
Sept.	16	958	219	311	428	257	1,077	10.4	887	5,728	55.4	5,616	9,735	5,660
Oct.	21	970	224	307	439	258	1,069	10.2	879	5,737	54.8	5,591	9,755	5,660
Nov.	18	1,082	336	297	449	366	1,063	10.1	873	5,611	53.3	5,515	9,875	5,630

(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		Balances with other banks etc.
			Total	Current accounts	Deposit accounts	Other accounts		Total	Of which balances with Bank of England			
1966 Dec.	14	132.1	981.7	393.1	438.7	149.9	907.7	364.8	32.8	161.6	2.1	54.5
1967 "	13	138.0	1,069.8	436.6	474.0	159.2	989.4	392.7	32.5	168.2	1.7	63.4
1968 "	11	143.3	1,137.7	462.3	505.2	170.2	1,057.4	413.5	32.3	174.7	0.9	75.2
1969 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	1,129.0	459.7	508.3	161.0	1,053.7	381.7	30.0	178.8	0.5	71.8
	Nov.	19	1,159.9	479.2	503.7	177.1	1,064.7	422.7	32.4	176.6	0.7	83.9
	Dec.	10	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	1,052.3	417.2	506.8	128.3	1,034.9	402.1	33.5	177.4	1.4	109.4
	Mar.	18	1,025.4	424.5	493.5	107.4	999.1	350.1	29.8	179.4	0.6	78.1
	Apr.	15	1,024.5	426.0	509.4	89.1	1,006.9	380.6	32.3	182.6	0.6	74.5
	May	20	1,063.1	452.2	512.5	98.4	1,038.8	422.2	34.7	185.6	0.6	88.4
	June	17	1,040.3	434.0	515.7	90.6	1,017.6	407.5	34.1	187.5	0.4	73.4
	July	15	1,049.9	433.2	522.1	94.6	1,028.7	399.7	33.0	191.2	0.5	81.6
	Aug.	19	1,059.2	439.5	523.4	96.3	1,039.3	407.4	33.7	183.7	0.6	83.2
	Sept.	16	1,073.5	450.2	529.4	93.9	1,055.4	408.1	33.3	179.8	0.7	77.9
	Oct.	21	1,119.0	469.1	540.7	109.3	1,096.5	439.0	34.5	184.1	0.6	86.2
	Nov.	18	1,120.6	464.0	540.3	116.2	1,091.4	462.2	36.3	184.5	0.5	92.4

		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 (e)		
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 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	274.2	21.6	239.7	562.7	44.2	548.7
	Nov.	19	134.9	27.3	4.7	22.6	273.2	20.9	237.7	535.6	41.1	523.1
	Dec.	10	127.0	32.1	8.9	23.2	273.2	21.3	237.7	530.2	41.3	520.7
1970 Jan.	21 (c)	129.3	34.1	10.0	24.2	11.3	293.8	24.0	256.1	536.2	43.9	521.9
	Feb.	18	81.2	34.0	9.0	25.0	295.6	24.6	257.6	551.6	46.0	535.8
	Mar.	18	63.9	28.7	3.0	25.7	262.1	22.3	224.1	604.7	51.4	587.0
	Apr.	15	92.6	30.9	3.0	27.9	258.2	21.9	221.1	588.8	50.0	575.7
	May	20	114.4	33.8	3.9	29.8	268.6	22.1	224.0	581.4	47.7	564.1
	June	17	110.0	36.7	5.9	30.7	260.3	21.8	223.5	579.5	48.5	564.1
	July	15	79.1	47.8	7.9	39.8	269.5	22.3	232.7	595.5	49.2	577.8
	Aug.	19	95.6	44.9	6.0	39.0	268.8	22.2	232.5	588.0	48.6	568.7
	Sept.	16	104.5	45.9	6.9	38.9	267.6	21.8	232.6	608.0	49.6	588.4
	Oct.	21	130.8	37.8	5.0	32.9	261.9	20.6	227.9	623.2	49.0	601.8
	Nov.	18	145.2	40.1	5.0	35.2	263.9	20.7	225.4	592.1	46.5	575.3

(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 June 30	12.6	266.8	143.6	91.8	31.4	12.2	—	30.5	2.4
July 15	12.6	254.8	136.5	91.0	27.3	11.1	—	18.5	4.7
Aug. 19	12.6	262.4	138.8	91.8	31.8	11.6	—	19.7	5.4
Sept. 30	12.4	276.9	151.9	92.3	32.7	9.5	—	26.4	2.4
Oct. 21	12.5	273.7	147.9	92.6	33.2	12.9	—	22.7	2.5
Nov. 18	12.5	281.0	151.0	94.2	35.8	12.7	—	24.6	2.3
Dec. 31 <sup>(a)</sup>	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	34.6	12.1	—	24.1	2.3
Mar. 31 <sup>(b)</sup>	12.8	294.6	162.1	97.9	34.6	10.7	—	46.1	3.8

	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 June 30	4.6	—	4.6	66.9	54.3	157.6
July 15	4.7	—	4.7	66.9	54.3	163.5
Aug. 19	4.7	—	4.7	66.4	53.8	158.7
Sept. 30	4.8	—	4.8	68.7	53.8	158.6
Oct. 21	4.6	—	4.6	68.3	53.4	159.3
Nov. 18	6.0	—	6.0	68.6	53.4	160.3
Dec. 31 <sup>(a)</sup>	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 <sup>(b)</sup>	5.8	—	5.8	73.0	55.8	160.9

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

(b) Figures are not available for dates after end-March 1970 owing to a strike of bank employees.



**Table 10**
**Accepting houses, overseas banks and other banks in the United Kingdom**
**1 Summary**

£ millions

		Current and deposit accounts								
		U.K. banks		Other U.K. residents		Overseas residents		Negotiable certificates of deposit		
End of:	Total	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)	9,298.7	703.6	1,541.7	1,398.5	210.6	1,166.9	4,028.6			248.8
	9,597.1	736.3	1,575.4	1,570.5	219.4	1,185.9	4,060.8			248.8
1968	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 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.	21,646.6	1,483.0	4,116.2	2,103.3	396.8	1,079.8	10,484.3	441.9		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
June	24,906.6	1,632.5	4,913.8	2,165.3	454.9	1,255.6	12,007.6	794.5		1,682.6
Sept.	25,901.5	1,675.7	5,185.6	2,293.2	455.9	1,267.3	12,390.8	983.5		1,649.5

  

		Balances with other U.K. banks		Money at call and short notice		Sterling bills discounted			British government stocks			
End of:	Coin, notes and balances with Bank of England	Sterling	Other currencies (a)	To discount market	To other borrowers	Total	British government Treasury bills	Other U.K. bills	Other	Total	Up to 5 years to maturity	Over 5 years and undated
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	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 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	1,479.1	4,565.0	177.2	70.8	161.2	50.0	63.9	47.2	450.5	272.0	178.5
June	4.4	1,698.5	4,867.1	256.5	96.5	145.9	30.5	69.0	46.3	397.8	217.3	180.4
Sept.	4.6	1,761.6	5,207.3	328.9	103.6	150.9	35.6	67.3	48.1	354.9	196.3	158.6

  

		Advances									
		U.K. residents		Overseas residents		Other assets		Acceptances			
End of:	Loans to U.K. local authorities	Total	Sterling	Other currencies (a)	Sterling	Other currencies (a)	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	178.6	151.1	609.1	402.4	206.7
1967 (b)	730.8	5,537.8	982.2	275.2	249.4	4,030.9	226.4	251.6	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	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 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	1,206.7	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.	1,523.0	13,712.4	1,275.8	660.1	204.2	11,572.3	563.9	537.6	849.3	495.7	353.6
June	1,670.3	15,135.9	1,368.6	740.8	214.2	12,812.3	734.8	633.7	864.2	517.9	346.2
Sept.	1,704.0	15,499.5	1,385.2	879.9	237.7	12,996.8	808.7	741.4	842.9	516.1	326.8

(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 also affected by the devaluation of sterling on 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							
		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 (a) (c)		
1966	1,135.2	107.4	119.2	449.0	25.3	130.0	304.3		
1967 <sup>(d)</sup>	1,464.0	118.7	201.3	557.9	34.6	150.9	400.6		
1968	1,876.7	147.0	220.7	700.5	48.3	129.4	630.8		
1969 June	2,259.7	194.4	283.9	760.2	67.5	107.9	845.8		
Sept. <sup>(e)</sup>	2,391.9	209.6	296.2	817.0	76.9	100.8	891.4		
Dec.	2,446.0	222.4	318.7	815.8	75.1	117.3	896.7		
1970 Mar.	2,514.1	220.9	385.0	778.5	63.6	134.4	931.7		
June	2,823.5	190.2	429.8	934.0	90.9	138.2	1,040.4		
Sept.	2,922.1	222.7	433.9	987.1	77.3	130.0	1,071.2		

  

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	Up to 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 <sup>(d)</sup>	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	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 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. <sup>(e)</sup>	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
June	1.6	299.7	430.2	78.9	33.5	18.9	4.7	14.2	35.4	15.5	19.9	391.4
Sept.	1.6	322.8	362.2	128.7	57.0	15.6	7.2	8.4	28.1	15.7	12.4	385.7

  

		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	529.0	217.3	23.6	15.8	272.3	104.1	32.3	271.2	220.7	50.5
1967 <sup>(d)</sup>	667.0	219.7	56.6	18.4	372.3	117.3	76.6	291.1	231.1	60.0
1968	899.9	233.2	88.3	27.8	550.6	141.7	78.0	328.5	260.6	67.9
1969 June	961.7	245.4	91.4	28.0	596.9	174.9	92.5	328.8	278.4	50.4
Sept. <sup>(e)</sup>	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
June	1,349.6	298.1	137.9	21.1	892.4	253.3	125.3	365.6	296.1	69.5
Sept.	1,430.3	300.4	152.2	21.5	956.3	244.3	146.2	355.1	290.0	65.0

(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 the devaluation of sterling on 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 (a) (c)
1966	1,811.1	153.1	219.5	266.2	30.9	624.5	516.9
1967 <sup>(d)</sup>	2,299.6	199.4	386.4	275.0	40.1	596.8	801.9
1968	2,744.1	213.2	361.6	380.4	46.3	574.7	1,167.9
1969 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. <sup>(e)</sup>	4,182.8	308.8	664.4	517.5	64.6	593.9	2,033.6
1970 Mar.	4,447.0	327.3	715.4	507.3	74.2	600.6	2,222.2
June <sup>(e)</sup>	5,031.0	375.8	818.1	557.4	86.4	652.4	2,540.9
Sept.	5,275.4	370.6	904.4	625.1	83.5	643.9	2,647.8

  

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	Up to 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 <sup>(d)</sup>	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	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 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. <sup>(e)</sup>	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	1,237.1	38.9	18.6	72.4	8.4	63.9	311.3	179.6	131.6	384.6
June <sup>(e)</sup>	1.6	497.9	1,254.8	67.4	20.7	73.9	7.8	66.1	324.5	175.0	149.6	430.3
Sept.	1.7	557.8	1,325.6	78.2	20.9	71.2	6.9	64.3	301.3	164.2	137.1	416.0

  

End of:	Advances						Acceptances			
	Total	U.K. residents		Overseas residents		Other assets		Total	U.K. residents	Overseas residents
		Sterling	Other currencies (c)	Sterling	Other currencies (c)	Sterling (f)	Other currencies (c)			
1966	809.9	214.6	42.2	158.2	394.9	53.1	39.8	93.0	42.3	50.7
1967 <sup>(d)</sup>	1,025.5	221.2	74.0	151.8	578.5	68.0	56.6	82.2	38.4	43.8
1968	1,363.7	238.6	135.3	122.0	867.8	73.0	65.1	86.9	42.4	44.5
1969 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	188.0	121.0	1,285.1	93.7	106.4	95.5	35.0	60.5
Dec. <sup>(e)</sup>	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	112.3	1,455.4	115.2	146.5	100.4	40.3	60.1
June <sup>(e)</sup>	2,360.2	280.5	248.3	130.1	1,701.3	135.6	293.8	151.8	45.3	106.4
Sept.	2,493.3	288.1	311.8	149.5	1,743.9	147.8	307.8	138.5	39.2	99.2

(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 the devaluation of sterling on 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

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	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	5,301.1	155.9	840.9	252.8	155.8	129.7	3,766.0					
1969 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.	9,755.0	263.2	2,203.9	308.8	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					
June	10,978.5	311.3	2,512.8	342.4	227.4	203.0	7,381.6					
Sept.	10,917.5	308.3	2,516.7	378.2	239.2	223.9	7,251.2					

  

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	Up to 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	0.5	110.0	496.4	24.0	3.4	11.8	0.1	11.7	4.8	4.8	—	66.9
1969 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	181.9	1,734.6	30.8	5.4	7.3	—	7.3	10.0	10.0	—	123.1
June	0.7	262.7	2,060.5	37.1	12.3	9.6	—	9.6	6.1	6.1	—	147.7
Sept.	0.8	216.1	2,195.4	33.8	9.1	14.8	—	14.8	0.7	0.7	—	163.9

  

End of:	Total	Advances		Other assets		Acceptances				
		U.K. residents	Overseas residents	Sterling(£)	Other currencies(c)	Total	U.K. residents	Overseas residents		
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	4,564.1	286.4	154.8	13.2	4,109.7	8.1	19.1	63.6	48.4	15.2
1969 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.	7,671.3	349.5	179.5	11.7	7,130.7	53.0	7.2	114.3	54.1	60.2
June	8,365.2	362.8	194.8	11.2	7,796.3	69.8	15.7	99.1	53.7	45.4
Sept.	8,204.3	365.9	227.8	12.1	7,598.5	67.2	17.4	90.2	54.8	35.4

(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 the devaluation of sterling on 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 <sup>(d)</sup>	648.9	105.0	88.7	88.8	4.8	103.1	258.5					
1968	958.6	165.4	84.2	93.8	9.2	85.1	520.9					
1969 June	1,224.7	134.6	94.7	104.7	10.4	77.4	802.9					
Sept. <sup>(e)</sup>	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					
June <sup>(e)</sup>	1,889.6	168.3	236.6	87.3	11.2	101.6	1,284.5					
Sept.	2,045.6	185.9	245.2	86.5	9.8	87.2	1,430.9					

  

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	Up to 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 <sup>(d)</sup>	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	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 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. <sup>(e)</sup>	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	120.3	647.5	12.7	7.6	13.3	6.2	7.1	9.8	7.6	2.2	75.4
June <sup>(e)</sup>	0.3	109.3	615.5	24.9	21.1	15.2	6.9	8.3	8.7	6.0	2.7	53.1
Sept.	0.3	94.8	729.4	19.3	7.9	14.6	8.2	6.4	8.7	4.9	3.8	64.2

  

End of:	Total	Advances		Other assets		Acceptances				
		U.K. residents	Overseas residents	U.K. residents	Overseas residents	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 <sup>(d)</sup>	265.3	101.8	21.9	18.5	123.1	8.0	31.7	44.7	33.8	10.9
1968	417.0	115.4	40.1	18.1	243.4	13.3	38.4	43.8	35.7	8.1
1969 June	537.1	109.7	33.8	18.9	374.7	11.0	28.5	46.2	34.6	11.6
Sept. <sup>(e)</sup>	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.	866.4	127.2	44.7	13.8	680.8	16.3	34.4	53.3	36.9	16.4
June <sup>(e)</sup>	999.4	133.0	45.6	16.2	804.6	21.0	47.3	48.6	34.8	13.8
Sept.	1,056.8	132.6	51.5	15.0	857.7	20.7	62.4	45.1	34.7	10.4

(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 the devaluation of sterling on 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							
		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 (a) (c)		
1966	720.2	46.2	133.2	52.0	2.2	142.4	344.2		
1967 <sup>(d)</sup>	1,022.5	58.2	220.7	87.0	3.4	133.3	519.9		
1968	1,165.9	74.9	224.4	46.7	3.4	105.4	711.1		
1969 June	1,108.2	58.8	244.6	39.3	10.9	84.6	670.0		
Sept. <sup>(e)</sup>	1,205.2	76.2	297.4	38.8	11.8	74.9	706.1		
Dec. <sup>(f)</sup>	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		
June <sup>(e)</sup> (f)	1,180.5	51.4	339.1	30.2	11.3	78.8	669.7		
Sept.	1,385.1	58.4	439.7	33.4	12.3	87.1	754.2		

  

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	Up to 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 <sup>(d)</sup>	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	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 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. <sup>(e)</sup>	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. <sup>(f)</sup>	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
June <sup>(e)</sup> (f)	0.1	49.1	98.3	12.6	3.2	5.9	0.4	5.5	7.7	7.0	0.7	8.4
Sept.	0.1	47.1	124.5	10.3	3.1	6.1	0.4	5.7	7.8	7.1	0.7	8.7

  

		Advances								
		U.K. residents		Overseas residents		Other assets		Acceptances		
End of:	Total	Sterling	Other currencies (c)	Sterling	Other currencies (c)	Sterling (g)	Other currencies (c)	Total	U.K. residents	Overseas residents
1966	521.1	52.5	5.7	65.9	397.0	1.8	36.5	131.6	45.7	85.9
1967 <sup>(d)</sup>	647.5	41.2	5.9	37.1	563.3	5.6	66.2	175.7	88.9	86.8
1968	788.2	43.1	15.1	46.9	683.1	5.4	146.8	204.3	59.7	144.6
1969 June	743.8	42.9	35.4	28.9	636.6	13.6	158.1	188.7	71.7	117.0
Sept. <sup>(e)</sup>	769.4	39.2	27.9	39.3	663.0	16.3	198.7	204.8	62.6	142.2
Dec. <sup>(f)</sup>	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
June <sup>(e)</sup> (f)	854.6	36.4	18.8	17.7	781.7	32.5	135.3	183.6	72.6	111.1
Sept.	976.9	35.8	21.6	23.1	896.4	37.0	185.9	198.6	81.9	116.7

(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 the devaluation of sterling on 18 November 1967.

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

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

(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) (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	358.1	54.3	39.4	152.1	3.7	47.6	61.0
1967 <sup>(d)</sup>	580.9	100.6	110.8	179.7	10.7	38.0	141.1
1968	879.3	133.4	144.5	351.7	19.5	56.9	173.3
	1,544.1	302.2	214.6	630.3	13.6	59.6	323.8
1969 June	2,031.5	371.2	406.1	707.7	12.6	80.3	453.6
Sept. <sup>(e)</sup>	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
June	3,003.5	535.5	577.4	1,008.3	27.8	81.5	773.1
Sept.	3,355.7	529.8	645.6	1,166.4	33.7	95.2	885.0

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	Up to 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 <sup>(d)</sup>	0.2	31.3	118.5	8.1	2.3	21.6	20.0	1.6	23.1	20.3	2.8	121.5
1968	0.2	107.9	148.4	8.9	3.4	28.3	21.9	6.4	27.5	22.7	4.8	186.6
	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 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. <sup>(e)</sup>	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	573.2
June	0.2	479.8	407.9	35.7	5.6	22.5	10.8	11.7	15.4	7.7	7.6	639.4
Sept.	0.2	523.0	470.4	58.6	5.7	28.7	12.9	15.8	8.2	3.7	4.5	665.5

### 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 <sup>(d)</sup>	261.9	130.5	10.3	5.8	115.3	18.7	4.6	14.4	14.3	0.1
1968	355.4	187.9	14.6	14.0	138.9	28.1	19.9	18.1	18.0	0.1
	585.8	247.0	42.2	13.2	283.4	55.5	8.0	20.8	20.8	—
1969 June	673.7	217.0	59.5	14.0	383.2	84.0	12.4	19.8	19.8	—
Sept. <sup>(e)</sup>	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.	1,048.6	230.8	75.3	14.9	727.5	141.7	14.4	15.7	15.5	0.2
June	1,206.8	257.8	95.3	17.8	835.9	222.6	16.4	15.5	15.4	0.1
Sept.	1,338.0	262.4	115.0	16.6	944.0	291.8	21.8	15.5	15.5	—

(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 also affected by the devaluation of sterling on 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			
	1969		1970		1969		1970		1969		1970	
	May	Aug.	May	Aug.	May	Aug.	May	Aug.	May	Aug.	May	Aug.
<b>To U.K. residents</b>												
Manufacturing:												
Food, drink and tobacco	246.7	237.9	264.9	251.8	33.8	34.3	52.0	38.9	67.6	69.8	87.2	96.6
Chemicals and allied industries	107.2	116.3	129.1	134.0	9.9	7.1	8.5	8.9	111.3	102.8	147.9	172.5
Metal manufacture	158.2	166.5	161.2	166.5	13.2	14.5	12.4	13.3	21.0	23.7	22.0	25.4
Electrical engineering	272.0	298.0	318.7	326.6	8.7	9.1	9.2	9.3	81.7	69.8	76.7	108.3
Other engineering and metal goods	485.6	502.0	551.2	587.6	45.9	47.2	52.6	56.3	95.1	94.9	139.0	156.8
Shipbuilding	108.1	124.6	178.1	201.2	24.8	24.0	30.6	31.8	8.9	9.3	17.4	21.1
Vehicles	231.3	274.5	340.8	343.7	5.9	7.7	7.4	9.7	73.2	81.9	81.6	86.7
Textiles, leather and clothing	241.7	252.4	240.2	267.0	22.1	21.5	24.6	24.6	38.4	40.7	56.7	59.1
Other manufacturing	289.3	291.5	335.9	330.2	27.1	25.9	32.9	29.3	94.0	100.1	116.8	148.0
<b>Total manufacturing</b>	<b>2,140.1</b>	<b>2,263.7</b>	<b>2,520.1</b>	<b>2,608.6</b>	<b>191.4</b>	<b>191.3</b>	<b>230.2</b>	<b>222.1</b>	<b>591.2</b>	<b>593.0</b>	<b>745.3</b>	<b>874.5</b>
Other production:												
Agriculture, forestry and fishing	430.9	450.9	418.5	445.0	78.4	81.6	77.1	82.9	9.3	10.6	9.6	10.3
Mining and quarrying	25.1	33.0	39.1	45.8	0.9	0.9	1.4	1.3	70.5	63.7	59.5	68.6
Construction	307.2	304.4	357.4	355.8	28.2	27.6	34.3	34.4	42.5	41.2	60.4	62.5
<b>Total other production</b>	<b>763.2</b>	<b>788.3</b>	<b>815.0</b>	<b>846.6</b>	<b>107.5</b>	<b>110.1</b>	<b>112.8</b>	<b>118.6</b>	<b>122.3</b>	<b>115.5</b>	<b>129.5</b>	<b>141.4</b>
Financial:												
Hire purchase finance companies <sup>(c)</sup>	85.3	88.8	60.3	53.4	13.5	11.7	10.0	12.9	28.1	23.5	29.6	35.5
Property companies	196.4	210.2	210.2	188.0	15.3	16.5	15.4	16.8	99.0	95.1	111.8	129.6
U.K. banks <sup>(c)</sup>	18.3	24.2	16.4	23.5	2.7	2.8	2.8	3.9	46.2	60.9	45.8	45.8
Other financial	118.3	122.8	104.0	122.6	19.2	17.0	18.6	22.5	318.8	310.1	352.6	363.7
<b>Total financial</b>	<b>418.3</b>	<b>446.0</b>	<b>390.9</b>	<b>387.5</b>	<b>50.7</b>	<b>48.0</b>	<b>46.8</b>	<b>56.1</b>	<b>492.1</b>	<b>489.6</b>	<b>539.8</b>	<b>574.6</b>
Services:												
Transport and communication	110.6	113.5	109.5	111.0	17.6	20.4	24.6	25.0	80.6	90.4	81.2	80.6
Public utilities (gas, electricity and water) and national government	59.5	77.5	69.6	92.5	5.7	11.3	10.2	13.5	6.4	6.8	9.0	26.9
Local government services <sup>(c)</sup>	114.5	103.8	33.1	22.4	40.2	39.7	10.6	7.5	29.0	27.2	33.3	28.5
Retail distribution	319.9	308.0	305.7	296.6	24.8	21.8	24.0	21.6	37.9	36.8	39.6	39.5
Other distribution	268.5	277.1	258.1	277.4	27.5	28.5	29.7	28.6	188.1	189.2	183.5	194.7
Professional, scientific and miscellaneous services	449.7	435.6	442.8	430.4	45.0	40.4	45.3	44.9	100.3	110.9	122.2	137.7
<b>Total services</b>	<b>1,322.7</b>	<b>1,315.5</b>	<b>1,218.8</b>	<b>1,230.3</b>	<b>160.8</b>	<b>162.1</b>	<b>144.4</b>	<b>141.1</b>	<b>442.3</b>	<b>461.3</b>	<b>468.8</b>	<b>507.9</b>
Personal:												
House purchase	308.3	307.8	305.5	316.6	13.1	13.9	15.0	15.9	53.1	57.6	61.7	67.7
Other personal	422.9	405.1	412.2	462.6	44.1	40.3	41.3	42.4	94.9	90.5	91.9	86.1
<b>Total personal</b>	<b>731.2</b>	<b>712.9</b>	<b>717.7</b>	<b>779.2</b>	<b>57.2</b>	<b>54.2</b>	<b>56.3</b>	<b>58.3</b>	<b>148.0</b>	<b>148.1</b>	<b>153.6</b>	<b>153.8</b>
<b>Total to U.K. residents</b>	<b>5,375.5</b>	<b>5,526.4</b>	<b>5,662.5</b>	<b>5,852.2</b>	<b>567.6</b>	<b>565.7</b>	<b>590.5</b>	<b>596.2</b>	<b>1,795.9</b>	<b>1,807.5</b>	<b>2,037.0</b>	<b>2,252.2</b>
<b>To Overseas residents<sup>(e)</sup></b>	<b>31.2</b>	<b>34.9</b>	<b>39.8</b>	<b>44.0</b>	<b>3.9</b>	<b>4.5</b>	<b>3.2</b>	<b>2.6</b>	<b>2,793.1</b>	<b>2,795.3</b>	<b>3,632.3</b>	<b>4,522.0</b>
<b>Total advances</b>	<b>5,406.7</b>	<b>5,561.3</b>	<b>5,702.3</b>	<b>5,896.2</b>	<b>571.5</b>	<b>570.2</b>	<b>593.7</b>	<b>598.8</b>	<b>4,589.0</b>	<b>4,603.8</b>	<b>5,669.3</b>	<b>6,774.2</b>

(a) Figures for May and August 1970 are not available owing to a strike of bank employees.

(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)	
1969		1970		1969	1970	1969	
May	Aug.	May	Aug.	Aug.	Aug.	May	Aug.
348.1	342.0	404.1	387.3	3.2	2.9	4.5	4.5
228.4	226.2	285.5	315.4	2.1	2.4	(b)	(b)
192.4	204.7	195.6	205.2	1.9	1.5	}	}
362.4	376.9	404.6	444.2	3.5	3.3		
626.6	644.1	742.8	800.7	6.0	6.0		
141.8	157.9	226.1	254.1	1.5	1.9	2.8	3.2
310.4	364.1	429.8	440.1	3.4	3.3	}	}
302.2	314.6	321.5	350.7	2.9	2.6		
410.4	417.5	485.6	507.5	3.9	3.8	7.7	8.1
						4.7	4.0
2,922.7	3,048.0	3,495.6	3,705.2	28.4	27.9	19.7	19.8
518.6	543.1	505.2	538.2	5.1	4.1	19.4	20.5
96.5	97.6	100.0	115.7	0.9	0.9	1.0	1.0
377.9	373.2	452.1	452.7	3.5	3.4	6.0	6.3
993.0	1,013.9	1,057.3	1,106.6	9.4	8.3	26.4	27.8
126.9	124.0	99.9	101.8	1.2	0.8	0.8	0.7
310.7	321.8	337.4	334.4	3.0	2.5	2.7	2.8
67.2	87.9	65.0	73.2	0.8	0.6	}	}
456.3	449.9	475.2	508.8	4.2	3.8		
961.1	983.6	977.5	1,018.2	9.1	7.7	5.8	5.9
208.8	224.3	215.3	216.6	2.1	1.6	}	}
71.6	95.6	88.8	132.9	0.9	1.0		
183.7	170.7	77.0	58.4	1.6	0.4		
382.6	366.6	369.3	357.7	3.4	2.7	17.0	17.1
484.1	494.8	471.3	500.7	4.6	3.8	9.5	9.9
595.0	586.9	610.3	613.0	5.5	4.6	22.1	25.0
1,925.8	1,938.9	1,832.0	1,879.3	18.1	14.2	62.7	68.1
374.5	379.3	382.2	400.2	3.5	3.0	}	}
561.9	535.9	545.4	591.1	5.0	4.5		
936.4	915.2	927.6	991.3	8.5	7.5	22.7	22.8
7,739.0	7,899.6	8,290.0	8,700.6	73.6	65.6	(d)	(d)
2,828.2	2,835.7	3,675.3	4,568.6	26.4	34.4	(d)	(d)
10,567.2 (f)	10,735.3 (f)	11,965.3 (f)	13,269.2 (f)	100.0	100.0	137.3	144.4

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

501.6	528.7	633.9	755.6	to U.K. residents
2,659.3	2,659.2	3,527.2	4,435.8	to overseas residents
3,160.9	3,187.9	4,161.1	5,191.4	Total

**Table 12**  
**Money supply**

£ millions

	Money supply				Banking sector sterling liabilities (e)	Notes and coin in circulation with public (f)	Resident private		
	M <sub>1</sub> (a)	M <sub>2</sub> (b)	M <sub>3</sub> (c)				Deposit banks and National Giro (h)		
			Unadjusted	Seasonally adjusted (d)			Sterling current accounts	Sterling deposit accounts	Non-sterling accounts (j)
	1	2	3		4	5	6	7	8
End of period									
1966	7,610	11,958	13,321	13,038	12,660	2,695	5,172	4,252	27
1967 <sup>(k)</sup>	8,243	12,968	14,625	14,344	13,781	2,815	5,725	4,622	54
	8,172	12,897	14,733	14,452	13,895	2,815	5,648	4,622	36
1968 Mar.	7,965	12,651	14,503	14,708	13,556	2,851	5,337	4,603	42
June	8,106	12,997	15,020	15,120	13,951	2,910	5,384	4,782	43
Sept.	7,770	13,026	15,118	15,247	14,399	2,804	5,314	5,170	51
Dec.	8,492	13,562	15,800	15,561	14,804	2,859	5,882	4,968	58
1969 Mar.	7,961	12,997	15,412	15,759	14,543	2,914	5,515	4,925	67
June	7,844	12,926	15,393	15,564	14,400	2,909	5,353	4,990	73
Sept.	8,013	13,053	15,635	15,780	14,459	2,857	5,418	4,955	68
Dec.	8,471	13,643	16,255	16,028	15,143	3,006	5,807	5,079	67
1970 Mar.	8,036	13,071	15,690	16,127	14,966	3,040	5,702	4,950	52
June	8,504	13,760	16,545	16,773	15,522	3,082	5,764	5,119	59
Sept.	8,653	14,023	16,878	17,013	16,004 <sup>(l)</sup>	3,154	5,945	5,228	64

(a) M<sub>1</sub> equals columns 5+6+9-15.

(b) M<sub>2</sub> equals M<sub>1</sub>+columns 7+12.

(c) M<sub>3</sub> equals M<sub>2</sub>+columns 8+10+11+13+14.

(d) Seasonally adjusted figures for M<sub>1</sub> and M<sub>2</sub> are not yet available.

(e) Column 4 equals columns 6+7+9+10+12+13+14+16.

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

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

(h) The National Giro opened in October 1968.

(j) The sterling value of non-sterling deposits is affected by changes in exchange rates.

(k) At this date, certain companies previously included as part of the private sector were reclassified as "other banks". The two sets of figures show the effect of this reclassification.

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

sector deposits with: (g)				Public sector deposits with: (g)			Overseas sector sterling deposits with banking sector (g)	End of period
All other banks				Deposit banks and National Giro	All other banks	Transit items		
Sterling current accounts	Sterling deposit accounts	Non-sterling accounts (j)	Discount houses				13	14
9	10	11	12					
328	807	122	96	383	24	585	1,598	1966
380	995	188	103	396	24	677	1,536	1967 (k)
386	1,158	219	103	396	27	677	1,555	
389	1,231	196	83	357	26	612	1,530	1968 Mar.
436	1,382	220	109	356	22	624	1,480	June
467	1,417	243	86	352	29	815	1,564	Sept.
482	1,513	277	102	363	27	731	1,467	Dec.
478	1,628	282	111	415	23	946	1,448	1969 Mar.
442	1,623	346	92	372	53	860	1,475	June
486	1,681	397	85	372	64	748	1,398	Sept.
512	1,691	397	93	413	44	854	1,504	Dec.
472	1,664	398	85	467	38	1,178	1,588	1970 Mar.
530	1,788	455	137	441	42	872	1,701	June
543	1,895	456	142	394	46	989	1,811 (l)	Sept.

Table 13

Stock exchange transactions<sup>(a)</sup>

	Number of business days	London stock exchange								Scottish stock exchange			
		Total	British government stocks		U.K. local authority securities	Overseas government, provincial and municipal securities	Debentures, preference shares, etc.	Ordinary shares	Total	British government stocks	Other fixed interest securities	Ordinary shares	
			Total	Up to 5 years to maturity									Over 5 years and undated
Value of turnover: £ millions													
1969 3rd qtr.	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
2nd "	64	8,985	6,287	2,959	3,328	304	31	251	2,114	116	19	9	88
3rd "	65	10,060	7,568	3,258	4,310	313	34	258	1,887	114	24	7	83
1969 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
May	20	2,128	1,301	617	684	89	8	83	647	31	3	3	26
June	22	3,308	2,471	1,243	1,228	115	10	65	646	41	11	3	27
July	23	4,323	3,476	1,756	1,720	115	13	88	631	43	13	2	28
Aug.	20	2,890	2,210	882	1,328	64	10	84	522	32	4	2	26
Sept.	22	2,847	1,882	620	1,262	134	11	86	733	39	7	3	29
Oct.	22	3,603	2,467	1,083	1,383	123	12	126	875	40	4	3	33
Number of transactions: thousands													
1969 3rd qtr.	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
2nd "	64	1,290	109	31	78	25	7	138	1,011	70	4	10	56
3rd "	65	1,111	129	43	86	22	7	134	820	58	4	9	44
1969 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
May	20	396	31	9	22	7	2	42	314	22	1	3	18
June	22	397	39	12	27	7	2	40	309	22	1	3	17
July	23	376	53	21	32	8	2	46	266	19	1	3	14
Aug.	20	320	34	9	25	6	2	42	235	17	1	3	13
Sept.	22	416	42	13	28	8	3	45	318	23	2	4	17
Oct.	22	485	41	13	28	9	3	57	376	25	1	4	20

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

Table 14

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

£ millions: percentages of total in italics

	Holdings at 31.3.1969(a)	Turnover									
		1968		3rd quarter		1969		Year		1970	
		Year				4th quarter		Year		1st quarter	2nd quarter
<b>Up to 5-year stocks</b>											
<b>Official holders(c)</b>	1,906 28	3,349 23	508 22	824 22	2,531 22	746 19	648 22				
<b>Banks(d)</b>	1,175 18	815 6	120 5	40 1	610 5	330 8	135 5				
<b>Discount market(e)</b>	252 4	5,671 39	769 33	1,480 40	4,492 39	1,810(b) 46	1,283 43				
<b>Other financial institutions</b>											
Insurance companies	108 1	541 4	144 6	107 3	558 5	101 3	127 4				
Pension funds	71 1	288 2	63 3	75 2	258 2	69 2	62 2				
Building societies	343 5	231 2	49 2	70 2	249 2	96 3	114 4				
National Savings Bank, investment account; and trustee savings banks, special investment departments	170 3	77 1	16 1	14 —	45 —	13 —	40 1				
Investment and unit trusts	11 —	71 —	24 1	31 1	83 1	16 —	26 1				
<b>Total other financial institutions</b>	703 10	1,207 8	296 13	297 8	1,193 10	295 8	369 12				
<b>Other holders (residual)</b>	2,664 40	3,460 24	611 27	1,089 29	2,795 24	736 19	524 18				
<b>Total</b>	6,700 100	14,502 100	2,304 100	3,730 100	11,621 100	3,917 100	2,959 100				
<b>Over 5-year stocks</b>											
<b>Official holders(c)</b>	4,115 29	1,695 26	535 25	655 26	1,760 22	1,038 29	873 26				
<b>Banks(d)</b>	699 5	280 4	50 2	40 2	180 2	290 8	95 3				
<b>Other financial institutions</b>											
Insurance companies	2,850 20	1,801 28	555 26	443 17	2,481 32	426 12	719 22				
Pension funds	1,194 8	703 11	389 18	300 12	1,063 14	345 10	447 13				
Building societies	211 1	44 1	3 —	18 1	34 —	31 1	27 1				
National Savings Bank, investment account; and trustee savings banks, special investment departments	231 2	33 1	6 —	9 —	18 —	23 1	37 1				
Investment and unit trusts	31 —	53 1	72 3	83 3	197 3	52 1	56 2				
<b>Total other financial institutions</b>	4,517 32	2,633 40	1,025 48	853 34	3,793 48	877 24	1,286 39				
<b>Other holders (residual)</b>	4,951 35	1,924 30	505 25	993 39	2,107 27	1,381 39	1,074 32				
<b>Total</b>	14,282 100	6,532 100	2,115 100	2,541 100	7,840 100	3,586 100	3,328 100				

(a) Mostly nominal values. As in the article "Distribution of the national debt: March 1969" in the March 1970 *Bulletin*.

(b) This figure has been corrected, and a consequential change has been made to the residual figure for "other holders".

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

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

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

**Table 15**
**Capital issues on the U.K. market<sup>(a)</sup>**
**1 Gross issues, analysed by method of issue (including international issues)<sup>(b)</sup>**

£ millions

	Total gross issues	U.K. borrowers									Overseas borrowers				
		Total U.K.	Local authorities		Quoted public companies						Total overseas	Public authorities		Companies	
			Stocks (c)	Bonds (all placings)	Total	Public issues and offers for sale	Tenders	Placings	Issues to shareholders	Public issues		Placings	Public issues	Placings	
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 3rd qtr.	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
2nd "	213.7	163.0	8.6	77.4	77.0	4.5	13.9	18.7	17.1	22.8	50.7	9.7	22.2	12.1	6.6
3rd "	231.1	208.1	18.2	118.6	71.3	4.5	13.2	19.2	2.5	31.9	23.0	2.8	5.7	5.0	9.5
1970 July	90.1	87.3	9.2	31.0	47.1	1.7	9.7	7.9	1.5	26.3	2.8	—	—	2.8	—
Aug.	57.3	52.1	3.0	37.4	11.7	1.6	0.4	6.6	—	3.1	5.2	—	1.9	—	3.3
Sept.	83.7	68.6	6.0	50.2	12.5	1.2	3.2	4.7	1.0	2.4	15.1	2.8	3.9	2.2	6.3
Oct.	102.9	87.0	12.4	41.5	33.2	3.0	2.6	25.8	0.1	1.7	15.8	0.5	8.8	2.8	3.7
Nov.	102.6	95.8	13.4	29.4	53.0	0.6	3.0	20.4	2.5	26.5	6.8	1.0	—	—	5.8

**2 Gross issues less redemptions (excluding international issues)**

£ millions

	Gross issues	Re-demptions	Net issues	Analysis of net issues											
				By class of capital			By U.K. borrowers				By overseas borrowers				
				Ordinary shares	Preference shares	Loan capital	Total U.K.	Local authorities	Quoted securities	Un-quoted securities	Total overseas	Commonwealth	Other overseas	Public authorities	Companies
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 3rd qtr.	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
2nd "	163.0	72.7	90.4	18.2	1.2	71.0	92.1	23.8	68.3	—	— 1.7	— 1.3	—	— 0.3	— 0.1
3rd "	206.4	168.9	37.5	5.8	2.6	29.1	49.7	2.9	46.8	—	— 12.2	— 8.7	—	— 3.5	—
1970 July	87.0	70.5	16.5	2.9	—	13.6	28.0	1.5	26.5	—	— 11.5	— 8.1	—	— 3.4	—
Aug.	52.1	53.8	— 1.7	1.6	0.4	— 3.7	— 1.5	— 12.5	11.0	—	— 0.2	— 0.1	—	— 0.1	—
Sept.	67.3	44.6	22.7	1.3	2.2	19.2	23.2	13.9	9.3	—	— 0.5	— 0.5	—	—	—
Oct.	79.9	61.6	18.3	0.5	2.6	15.2	18.8	15.9	2.9	—	— 0.5	— 0.7	—	— 0.2	—
Nov.	96.9	32.3	64.6	3.2	3.0	58.4	66.1	13.9	52.2	—	— 1.5	— 0.1	—	— 1.4	—

(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, 8.8 in 1969, 15.7 in the first quarter of 1970, and 5.0 in November, 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 3rd qtr.	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	
2nd „	68.3	18.2	1.2	48.9	35.3(b)	14.9	8.1	—	—	12.3	33.0(b)	2.8	1.2	29.0	
3rd „	46.8	5.8	2.6	38.4	9.0(b)	— 0.1	— 1.3	—	0.4	10.0	37.8(b)	5.0	2.6	30.2	
1970 July	26.5	2.9	—	23.6	10.3(b)	— 0.1	—	—	0.4	10.0	16.2(b)	2.1	—	14.1	
Aug.	11.0	1.6	0.4	9.0	—	—	—	—	—	—	11.0	1.6	0.4	9.0	
Sept.	9.3	1.3	2.2	5.8	— 1.3	—	— 1.3	—	—	—	10.6	1.3	2.2	7.1	
Oct.	2.9	0.5	2.6	— 0.2	— 0.5	—	— 0.4	—	—	— 0.1	3.4	0.5	2.6	0.3	
Nov.	52.2	3.2	3.0	46.0	— 0.4	—	— 0.4	—	—	—	52.6	3.2	3.0	46.4	

#### Industrial and commercial continued

##### By industry

	Manufacturing industries														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	Public utilities, transport and communication	Distributive trades	Property companies	
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 3rd qtr.	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
2nd „	33.0(b)	14.1	4.7	—	3.0	— 0.6	—	0.3	2.0	— 0.1	4.8	2.1	0.4	7.9	8.5
3rd „	37.8(b)	20.5	0.1	0.4	6.3	4.1	0.8	2.8	—	3.5	2.5	5.2	— 1.8	8.1	5.8
1970 July	16.2(b)	6.5	0.1	—	—	1.1	1.0	0.7	—	2.3	1.3	1.9	— 1.3	5.3	3.8
Aug.	11.0	9.7	—	0.4	5.9	1.0	—	—	—	1.2	1.2	0.4	— 0.5	—	1.4
Sept.	10.6	4.3	—	—	0.4	2.0	— 0.2	2.1	—	—	—	2.9	—	2.8	0.6
Oct.	3.4	0.2	— 8.0	0.8	2.9	— 0.1	— 0.1	—	0.1	— 0.1	4.7	2.6	— 1.4	—	2.0
Nov.	52.6	42.6	5.2	3.3	7.7	22.1	3.0	—	—	—	1.3	3.6	—	1.9	4.5

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

(b) The allocation as between financial companies and industrial and commercial companies has been revised; an issue by a property company was previously included as having been made by an investment trust company.

**Table 16**  
**Investment trust companies**

£ millions

	Net transactions (a)						Assets (b) (liabilities -)	
	1969			1970			1968	1969
	3rd quarter	4th quarter	Year	1st quarter	2nd quarter	3rd quarter	End-year	
<b>Net current assets</b>								
Cash and balances with U.K. banks	18.6	-13.1	15.8	-11.4	12.9	-1.1	53.2	71.6
Short-term assets in other U.K. financial institutions	0.5	-4.6	0.9	-2.3	15.0	6.1	24.8	21.1
U.K. Treasury bills	—	—	—	—	—	—	—	0.1
U.K. local authority bills and temporary money	4.8	-11.4	7.2	-6.5	15.9	-0.7	20.0	30.2
Other short-term assets in the United Kingdom	-4.6	1.5	3.4	-2.8	-5.8	-0.7	28.5	35.3
Short-term assets overseas	-4.6	5.0	26.5	-18.4	15.2	-5.5	24.8	56.3
U.K. bank overdrafts and advances	-0.2	-1.2	-0.4	-2.1	1.0	0.7	-4.8	-4.1
Other short-term borrowing in the United Kingdom	11.0	-5.3	8.1	-4.8	14.9	-3.5	-35.9	-30.0
Short-term borrowing overseas	0.8	-6.4	-5.2	4.6	3.2	-1.5	-5.2	-10.9
<b>Net current assets</b>	<b>26.5</b>	<b>-35.4</b>	<b>56.4</b>	<b>-43.8</b>	<b>72.4</b>	<b>-6.1</b>	<b>105.5</b>	<b>169.6</b>
<b>Investments in the United Kingdom</b>								
Government stocks	17.4	20.6	43.9	6.1	-16.5	9.3	33.5	77.2
Local authority quoted securities	0.1	-0.4	-0.6	—	—	0.1	1.2	0.6
Company securities, quoted:								
Loan capital	0.2	-6.6	14.3	-5.2	-0.5	-2.6	56.5	75.8
Preference	-1.7	-1.6	-7.7	-1.1	9.5	-1.5	124.3	90.0
Ordinary and deferred	-30.5	11.7	-29.0	6.0	-39.0	-6.0	3,157.8	2,670.6
Company securities, unquoted:								
Loan capital	0.6	0.6	4.0	1.2	-0.4	-0.1	5.0	15.3
Preference	-0.1	0.7	1.2	0.7	—	0.1	8.2	8.9
Ordinary and deferred	0.1	-0.1	1.6	-1.5	1.5	0.1	73.6	76.0
Other	3.5	-2.0	4.1	0.7	1.7	-0.1	6.9	34.0
<b>Total investments in the United Kingdom†</b>	<b>-10.5</b>	<b>22.9</b>	<b>32.0</b>	<b>6.8</b>	<b>-43.5</b>	<b>-0.9</b>	<b>3,467.1</b>	<b>3,048.3</b>
<b>Investments overseas</b>								
Government, provincial and municipal loans	0.2	-0.2	-0.1	-0.1	—	—	1.7	1.3
Company securities:								
Loan capital	-0.6	1.5	4.6	0.9	1.6	-0.3	34.3	34.4
Preference	-0.1	0.9	3.0	-1.3	-0.6	1.0	25.0	26.6
Ordinary and deferred	-27.1	9.0	-72.2	10.9	-18.0	10.3	1,936.6	1,593.3
Other	1.9	1.7	10.4	0.2	-0.1	—	13.2	28.6
<b>Total investments overseas‡</b>	<b>-25.7</b>	<b>12.8</b>	<b>-54.3</b>	<b>10.6</b>	<b>-17.1</b>	<b>10.9</b>	<b>2,010.7 (c)</b>	<b>1,684.3 (d)</b>
<b>Total assets</b>	<b>-9.7</b>	<b>0.3</b>	<b>34.1</b>	<b>-26.4</b>	<b>11.8</b>	<b>4.0</b>	<b>5,583.3 (e)</b>	<b>4,902.2 (e)</b>
<b>Maturity classification of U.K. government stocks and local authority quoted securities</b>								
Up to 5 years	0.6	1.5	1.7	-0.9	-2.4	-2.6	13.2	18.5
Over 5 and up to 10 years	1.7	-0.7	3.8	3.7	-1.3	0.1	3.5	9.0
Over 10 and up to 15 years	-0.3	6.4	7.9	-1.0	1.2	8.1	1.0	12.4
Over 15 years	12.6	9.7	24.3	3.6	-10.0	3.1	20.1	60.8
Undated	2.9	3.5	5.8	0.6	-3.9	0.6	8.8	18.4
<b>Total</b>	<b>17.5</b>	<b>20.3</b>	<b>43.4</b>	<b>6.1</b>	<b>-16.4</b>	<b>9.3</b>	<b>46.6</b>	<b>119.1</b>
	Gross transactions							
† Investments in the United Kingdom: (f)								
Purchases	127.9	145.2	523.6	141.8	86.5	96.8		
Sales	138.4	122.2	491.7	135.0	130.0	97.7		
‡ Investments overseas:								
Purchases	49.6	84.2	282.2	78.0	52.2	54.2		
Sales	75.3	71.4	336.6	67.4	69.2	43.2		

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

(b) 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 17

Unit trusts<sup>(a)</sup>

£ millions

	Net transactions (b)						Assets (c) (liabilities -)	
	1969			1970			1968	1969
	3rd quarter	4th quarter	Year	1st quarter	2nd quarter	3rd quarter	End-year	
<b>Net current assets</b>								
Cash and balances with U.K. banks	— 0.6	— 5.6	14.7	— 4.2	22.8	— 4.1	27.2	42.8
Short-term assets in other U.K. financial institutions	1.2	— 0.3	— 0.6	— 0.6	9.1	0.9	2.2	1.6
U.K. Treasury bills	—	—	—	—	—	—	0.1	—
U.K. local authority bills and temporary money	— 1.5	— 4.0	— 14.1	0.2	1.4	— 1.7	25.5	11.4
Other short-term assets in the United Kingdom	— 6.9	2.2	2.9	2.6	— 0.1	— 3.2	10.4	13.3
Short-term assets overseas	0.3	0.9	1.7	2.5	2.9	— 1.2	0.1	2.3
U.K. bank overdrafts and advances	— 0.3	— 0.1	— 0.3	— 0.1	— 3.4	3.2	— 0.1	— 0.8
Other short-term borrowing in the United Kingdom	8.0	— 2.7	4.5	0.1	3.2	— 1.1	— 19.6	— 15.1
Short-term borrowing overseas	— 0.9	— 2.6	— 8.3	1.9	— 0.4	— 2.9	—	— 8.3
<b>Net current assets</b>	<b>— 0.6</b>	<b>— 12.3</b>	<b>0.5</b>	<b>2.5</b>	<b>35.4</b>	<b>— 10.1</b>	<b>45.8</b>	<b>47.3</b>
<b>Investments in the United Kingdom</b>								
Government stocks	8.0	— 2.2	12.7	— 3.9	8.6	— 2.6	4.5	18.1
Local authority securities	—	—	0.1	— 0.2	—	— 0.5	0.6	0.3
Company securities:								
Loan capital	— 1.3	— 0.5	— 0.3	— 1.2	— 0.3	—	24.1	26.2
Preference	— 0.1	—	0.1	— 0.2	— 1.4	— 0.3	26.9	20.0
Ordinary and deferred	15.3	33.9	131.9	28.2	— 9.8	24.5	1,142.2	1,095.3
<b>Total investments in the United Kingdom†</b>	<b>21.9</b>	<b>31.3</b>	<b>144.3</b>	<b>22.7</b>	<b>— 2.9</b>	<b>21.1</b>	<b>1,198.4</b>	<b>1,159.8</b>
<b>Investments overseas</b>								
Government, provincial and municipal loans	—	—	—	—	—	—	0.3	0.1
Company securities:								
Loan capital	—	— 0.4	0.3	— 0.2	— 0.6	0.2	0.7	2.1
Preference	—	0.2	0.1	0.6	— 0.1	—	0.2	0.7
Ordinary and deferred	5.2	5.8	27.2	4.7	— 2.8	9.4	103.4	134.2
<b>Total investments overseas‡</b>	<b>5.2</b>	<b>5.6</b>	<b>27.6</b>	<b>5.2</b>	<b>— 3.5</b>	<b>9.6</b>	<b>104.6<sup>(d)</sup></b>	<b>137.2<sup>(e)</sup></b>
<b>Total assets</b>	<b>26.5</b>	<b>24.6</b>	<b>172.4</b>	<b>30.4</b>	<b>29.0</b>	<b>20.6</b>	<b>1,348.8</b>	<b>1,344.3</b>
<b>Maturity classification of U.K. government stocks and local authority quoted securities</b>								
Up to 5 years	1.6	— 1.9	2.8	— 1.9	1.4	— 3.9	4.5	7.4
Over 5 and up to 10 years	— 0.2	0.7	1.7	0.5	5.4	1.4	0.3	1.8
Over 10 and up to 15 years	2.6	— 2.1	0.4	0.5	0.2	0.6	0.1	3.8
Over 15 years	4.0	0.2	6.6	— 2.8	1.7	— 1.3	0.1	5.3
Undated	0.1	1.1	1.3	— 0.4	— 0.1	—	0.6	3.7
<b>Total</b>	<b>8.0</b>	<b>— 2.1</b>	<b>12.8</b>	<b>— 4.1</b>	<b>8.6</b>	<b>— 3.1</b>	<b>5.5</b>	<b>22.0</b>
<b>Net sales of units</b>	<b>29.4</b>	<b>23.6</b>	<b>186.2</b>	<b>32.9</b>	<b>29.9</b>	<b>21.3</b>		
	Gross transactions							
† Investments in the United Kingdom: <sup>(f)</sup>								
Purchases	116.4	144.0	540.9	145.7	114.7	143.2		
Sales	94.4	112.7	396.6	123.0	117.6	122.1		
‡ Investments overseas:								
Purchases	8.9	13.8	49.6	18.3	13.2	19.1		
Sales	3.7	8.2	22.0	13.1	16.7	9.5		

(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 18**  
**Property unit trusts**

£ millions

	1968	1969			Year	1970			Mar. 1966 to Sept. 1970
	Year	2nd quarter	3rd quarter	4th quarter		1st quarter	2nd quarter	3rd quarter	
<b>Net sales of units</b>									
To pension funds	48.2	12.8	6.2	6.7	36.3	7.6	6.9	9.5	137.0
To charities	1.6	0.2	0.1	0.8	2.4	0.9	0.6	1.4	7.9
<b>Total</b>	<b>49.8</b>	<b>13.1</b>	<b>6.3</b>	<b>7.5</b>	<b>38.7</b>	<b>8.4</b>	<b>7.5</b>	<b>10.9</b>	<b>144.8</b>
<b>Net transactions<sup>(a)</sup></b>									
Cash and balances with U.K. banks	10.1	— 2.3	— 2.2	— 2.4	— 5.0	0.6	0.5	4.7	24.2
Other current assets	0.6	0.4	— 0.2	0.8	1.3	1.2	1.2	0.8	5.5
Current liabilities	— 0.3	— 0.3	0.1	— 0.4	— 0.6	1.2	0.2	—	— 0.1
Property	40.2	15.1	9.5	8.7	43.3	5.7	7.0	6.4	119.1
Other assets	—	—	—	—	—	—	—	—	—
<b>Total</b>	<b>50.6</b>	<b>12.8</b>	<b>7.2</b>	<b>6.7</b>	<b>38.9</b>	<b>8.8</b>	<b>8.9</b>	<b>11.8</b>	<b>148.7</b>

(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 19

Balance of payments<sup>(a)</sup>

£ millions

	1967(b)	1968	1969	1969				1970		
				1st quarter	2nd quarter	3rd quarter	4th quarter	1st quarter	2nd quarter	3rd quarter
<i>Seasonally adjusted</i>										
<b>Current account</b>										
Exports (f.o.b.)	5,122	6,273	7,061	1,652	1,734	1,821	1,854	1,930	1,940	1,858
Imports (f.o.b.) (c)	5,674	6,916	7,202	1,775	1,797	1,794	1,836	1,865	1,987	1,924
Visible balance	-552	-643	-141	-123	-63	+27	+18	+65	-47	-66
Interest, profits and dividends (net)	+368	+317	+451	+130	+107	+101	+113	+112	+140	+133
Services etc. (net):										
Government	-464	-462	-458	-120	-109	-119	-110	-117	-109	-119
Private	+336	+469	+564	+126	+141	+144	+153	+153	+135	+125
Total invisibles (net)	+240	+324	+557 <sup>(d)</sup>	+136	+139	+126	+156	+148	+166	+139
<b>Current balance</b>	<b>-312</b>	<b>-319</b>	<b>+416</b>	<b>+13</b>	<b>+76</b>	<b>+153</b>	<b>+174</b>	<b>+213</b>	<b>+119</b>	<b>+73</b>
<i>Not seasonally adjusted</i>										
<b>Currency flow</b>										
Current balance	-312	-319	+416	-25	+146	+132	+163	+205	+139	+38
Investment and other capital flows:										
Official long-term capital	-57	+17	-98	-28	-11	+29	-88	-49	-38	-20
Overseas investment in the United Kingdom <sup>(e)</sup>	+381	+615	+684	+169	+194	+152	+169	+227	+164	+115
U.K. private investment overseas	-463	-735	-617	-190	-156	-89	-182	-189	-117	-208
U.K. residents' foreign currency borrowing from London banks for investment overseas	+73	+176	+70	+35	+15	+10	+10	+15	+30	+59
Import credit <sup>(f)</sup>	+27	+67	+173	+55	+65	+14	+39	4	+37	-1
Export credit <sup>(f)</sup>	-185	-345	-333	-76	-102	-5	-150	-52	-94	-52
Gross sterling balances of overseas sterling area countries <sup>(g)</sup>	-82	-150	+258	+185	+40	-52	+85	+215	+208	+27
Gross sterling balances of non-sterling countries <sup>(h)</sup>	-134	-227	-50	-72	+21	-47	+48	+99	-17	-31
Foreign currency transactions of U.K. banks <sup>(i)</sup>	-47	-124	-106	-27	-25	-29	-25	+117	+103	-84
Other capital flows	+32	-53	-16	+21	-73	-31	+67	+65	-27	+10
Total investment and other capital flows	-455	-759	-35	+72	-32	-48	-27	+444	+249	-185
Balancing item	+201	-81	+362	+225	-32	-131	+300	+266	-161	-55
Adjustment for maturing forwards <sup>(k)</sup>	-105	-251	-	-	-	-	-	-	-	-
<b>Total currency flow</b>	<b>-671</b>	<b>-1,410</b>	<b>+743</b>	<b>+272</b>	<b>+82</b>	<b>-47</b>	<b>+436</b>	<b>+915</b>	<b>+227</b>	<b>-202</b>
Allocation of Special Drawing Rights	-	-	-	-	-	-	-	+171	-	-
<b>Total affecting official financing</b>	<b>-671</b>	<b>-1,410</b>	<b>+743</b>	<b>+272</b>	<b>+82</b>	<b>-47</b>	<b>+436</b>	<b>+1,086</b>	<b>+227</b>	<b>-202</b>
<b>Official financing</b>										
Net drawings from (+)/repayments to (-):										
I.M.F.	-339	+506	-30	-134	+125	-10	-11	-104	-8	-7
Other monetary authorities	+691	+790	-669	-118	-218	+53	-386	-906	-185	+157
Transfer from dollar portfolio to reserves	+204	-	-	-	-	-	-	-	-	-
Drawings on (+)/additions to (-) official reserves	+115	+114	-44	-20	+11	+4	-39	-76	-34	+52
<b>Total official financing</b>	<b>+671</b>	<b>+1,410</b>	<b>-743</b>	<b>-272</b>	<b>-82</b>	<b>+47</b>	<b>-436</b>	<b>-1,086</b>	<b>-227</b>	<b>+202</b>

(a) Figures as published in H.M. Treasury's recent Press Release; the estimates of exports include an allowance for under-recording. The items are defined in *United Kingdom Balance of Payments 1970* (H.M.S.O., September 1970).

(b) Adjustments to sterling values as a result of devaluation are excluded.

(c) Excludes deliveries of, but includes payments for, military aircraft and missiles purchased from the United States.

(d) Credits totalled 4,129 and debits totalled 3,572.

(e) Excluding overseas banks' holdings of British government securities—see footnotes (g) and (h).

(f) Excludes trade credit received from, or extended to, related firms, which is included in "private investment".

(g) Excludes bills representing trade credit, but includes U.K. banks' liabilities in O.S.A. currencies and overseas banks' holdings of British government securities.

(h) Excludes balances held as the counterpart of official borrowing, and bills representing trade credit, but includes overseas banks' holdings of British government securities.

(i) Excludes U.K. residents' foreign currency borrowing from London banks for investment overseas, and trade credit transactions.

(k) Arising from the fact that the pre-devaluation forward commitments of the Exchange Equalisation Account with the market are recorded as being settled on maturity at the new parity.

**Table 20****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 Sept.	1,014	608		406
Oct.	1,034	605		429
Nov.	1,043	603		440
Dec.	1,053	613		440
1970 Jan.	1,074	613	171	290
Feb.	1,101	612	144	345
Mar.	1,129	612	127	390
Apr.	1,150	612	127	411
May	1,153	612	119	422
June	1,163	612	119	432
July	1,165	612	120	433
Aug.	1,147	607	120	420
Sept.	1,111	606	112	393
Oct.	1,141			
Nov.	1,168			

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

U.S. dollars per fine ounce

	At daily fixings		
	Highest	Lowest	Average
1969 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
June	35.70	35.125	35.43
July	35.50	35.275	35.33
Aug.	35.87	35.225	35.38
Sept.	36.40	35.85	36.19
Oct.	39.19	36.275	37.54
Nov.	37.90	36.75	37.45

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

£ millions

End of period	U.K. liabilities			U.K. claims			Net position (net liabilities -)		
	Total	U.S. dollars	Other currencies <sup>(b)</sup>	Total	U.S. dollars	Other currencies <sup>(b)</sup>	Total	U.S. dollars	Other currencies <sup>(b)</sup>
1967	4,384	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	11,994	10,728	1,266	12,006	10,514	1,492	12	-214	226
1970 Jan.	11,989	10,669	1,320	12,012	10,455	1,557	23	-214	237
Feb.	12,178	10,748	1,430	12,056	10,447	1,609	-122	-301	179
Mar.	12,294	10,853	1,441	12,183	10,546	1,637	-111	-307	196
Apr.	12,704	11,165	1,539	12,653	11,012	1,641	- 51	-153	102
May	12,973	11,358	1,615	12,864	11,169	1,695	-109	-189	80
June	13,681	11,899	1,782	13,463	11,595	1,868	-218	-304	86
July	13,510	11,540	1,970	13,255	11,208	2,047	-255	-332	77
Aug.	13,650	11,649	2,001	13,394	11,289	2,105	-256	-360	104
Sept.	13,868	11,918	1,950	13,653	11,534	2,119	-215	-384	169

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

(b) Figures for Swiss francs and deutschemarks are given in the additional notes.

(c) Independent non-sterling countries of the American continent other than the United States and Canada.

(d) Egypt, Iran, Iraq, Israel, Lebanon, Saudi Arabia, Sudan, Syria and the Yemen.

(e) 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.

(f) Including the B.I.S.

(g) Andorra, Finland, Greece, Portugal, Turkey and Yugoslavia.

Table 22 continued

External liabilities and claims of banks in the United Kingdom in non-sterling currencies<sup>(a)</sup>

## 2 Analysis by area and country: all currencies

£ millions

End of period	Total	Overseas sterling countries	United States	Canada	Latin America(c)	Western Europe	Middle East(d)	Japan	Other(e)
<b>U.K. liabilities</b>									
1967	4,384	298	588	324	201	2,413	231	16	313
1968	7,139	546	1,119	505	276	3,917	235	26	515
1969	11,994	1,049	1,270	1,087	575	6,709	286	127	891
1970 Jan.	11,989	1,103	1,370	1,082	570	6,639	278	130	817
Feb.	12,178	1,090	1,464	1,140	571	6,640	299	107	867
Mar.	12,294	1,128	1,413	1,148	591	6,762	300	83	869
Apr.	12,704	1,277	1,371	1,050	598	7,159	324	79	846
May	12,973	1,211	1,336	1,091	674	7,315	392	84	870
June	13,681	1,259	1,291	1,175	666	7,870	444	91	885
July	13,510	1,241	1,300	1,179	658	7,837	447	85	763
Aug.	13,650	1,263	1,270	1,085	681	8,005	445	102	799
Sept.	13,868	1,266	1,278	1,137	696	8,024	442	109	916
<b>U.K. claims</b>									
1967	4,376	99	1,710	145	177	1,453	87	451	254
1968	7,117	177	3,061	202	342	2,166	124	695	350
1969	12,006	554	5,617	267	616	3,570	130	675	577
1970 Jan.	12,012	578	5,649	259	607	3,511	132	729	547
Feb.	12,056	608	5,448	267	633	3,702	136	780	482
Mar.	12,183	596	5,191	298	669	3,918	141	818	552
Apr.	12,653	681	5,549	291	684	3,876	140	829	603
May	12,864	793	5,236	335	696	4,245	137	889	533
June	13,463	833	5,397	314	750	4,637	138	839	555
July	13,255	818	4,787	367	786	4,840	170	832	655
Aug.	13,394	815	5,043	364	775	4,811	168	857	561
Sept.	13,653	845	4,910	383	761	4,988	197	873	696

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

<b>U.K. liabilities</b>									
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	10,728	993	1,206	1,049	547	5,735	277	121	800
1970 Jan.	10,669	1,042	1,309	1,058	548	5,579	266	124	743
Feb.	10,748	1,029	1,403	1,114	546	5,475	289	99	793
Mar.	10,853	1,060	1,356	1,127	567	5,576	288	75	804
Apr.	11,165	1,200	1,325	1,038	575	5,857	315	69	786
May	11,358	1,125	1,286	1,077	646	5,963	381	74	806
June	11,899	1,163	1,249	1,159	631	6,372	430	82	813
July	11,540	1,141	1,268	1,159	621	6,163	433	75	680
Aug.	11,649	1,167	1,231	1,071	641	6,308	435	94	702
Sept.	11,918	1,161	1,228	1,118	655	6,409	430	101	816
<b>U.K. claims</b>									
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	10,514	510	5,542	231	407	2,635	113	593	483
1970 Jan.	10,455	529	5,571	224	393	2,502	117	645	474
Feb.	10,447	552	5,364	232	403	2,668	120	695	413
Mar.	10,546	541	5,107	265	433	2,857	122	740	481
Apr.	11,012	629	5,463	251	458	2,808	123	747	533
May	11,169	741	5,141	282	471	3,144	120	806	464
June	11,595	777	5,317	267	538	3,332	121	756	487
July	11,208	760	4,707	312	575	3,370	152	748	584
Aug.	11,289	761	4,961	306	564	3,286	148	774	489
Sept.	11,534	770	4,829	333	553	3,468	174	791	616

For footnotes see summary to this table [22 (1)] on previous page.

## Western Europe

Austria	Belgium	Denmark	France	Western Germany	Italy	Netherlands	Norway	Spain	Sweden	Switzerland (f)	Other (g)	
158	142	31	309	265	322	111	101	34	58	824	58	<b>U.K. liabilities</b>
143	306	63	440	336	662	215	157	79	109	1,321	86	1967
142	582	102	737	406	988	515	229	144	90	2,621	153	1968
												1969
117	608	94	722	347	859	502	233	140	101	2,745	171	1970 Jan.
119	604	101	668	389	843	498	230	140	98	2,791	159	Feb.
112	571	95	736	402	860	508	215	142	82	2,871	168	Mar.
107	632	93	726	474	929	610	222	154	83	2,955	174	Apr.
116	581	103	793	449	891	638	248	150	111	3,063	172	May
139	629	95	834	525	942	680	241	167	106	3,337	175	June
162	632	94	767	506	980	742	233	181	97	3,251	192	July
179	643	85	776	540	1,004	768	220	200	96	3,295	199	Aug.
187	570	105	708	501	1,006	723	231	243	101	3,445	204	Sept.
65	143	83	138	216	192	128	96	66	64	162	100	<b>U.K. claims</b>
90	204	61	243	403	290	151	105	89	83	289	158	1967
77	424	68	561	647	615	204	129	113	96	452	184	1968
												1969
59	396	72	574	753	487	200	115	120	101	455	179	1970 Jan.
67	413	63	489	785	517	222	131	131	117	584	183	Feb.
68	422	86	536	834	592	244	142	145	122	536	191	Mar.
70	449	75	505	825	578	280	137	117	121	529	190	Apr.
74	450	89	534	881	752	299	143	125	138	553	207	May
105	572	92	576	976	775	292	144	124	136	621	224	June
94	609	104	538	1,111	788	353	146	127	148	578	244	July
74	632	97	520	1,144	778	350	150	124	155	541	246	Aug.
85	574	100	527	1,225	816	364	144	125	154	615	259	Sept.

149	132	27	263	189	307	102	100	31	53	755	55	<b>U.K. liabilities</b>
132	254	59	389	219	608	168	153	75	100	1,173	81	1967
117	505	94	649	207	881	453	213	139	75	2,265	137	1968
												1969
87	520	86	606	177	744	436	218	136	81	2,341	147	1970 Jan.
89	503	91	564	176	718	431	217	136	79	2,332	139	Feb.
81	484	86	631	174	719	445	202	138	64	2,408	144	Mar.
84	529	80	635	233	762	535	205	150	58	2,434	152	Apr.
97	481	92	687	231	715	559	228	146	86	2,487	154	May
117	502	86	723	256	754	577	221	162	93	2,723	158	June
141	476	84	644	226	774	637	215	174	83	2,539	170	July
155	485	74	658	264	801	648	201	195	85	2,564	178	Aug.
162	433	94	581	237	801	617	210	235	88	2,764	187	Sept.
52	95	69	110	74	175	107	79	53	41	123	80	<b>U.K. claims</b>
69	141	54	218	143	254	108	87	76	62	210	119	1967
57	308	54	509	280	554	158	107	102	58	340	108	1968
												1969
38	289	56	512	325	416	159	95	108	64	333	107	1970 Jan.
46	302	48	431	367	448	176	111	112	70	448	109	Feb.
48	310	71	481	377	535	207	122	125	79	402	100	Mar.
48	334	59	443	360	515	240	117	96	79	405	112	Apr.
50	347	69	467	410	683	255	128	102	93	417	123	May
78	403	73	497	402	701	242	127	97	98	480	134	June
60	407	79	452	456	703	298	133	101	110	417	154	July
49	415	70	447	460	659	296	136	95	115	384	160	Aug.
59	396	74	453	521	708	303	124	96	117	449	168	Sept.

Table 23

## Exchange rates and comparative interest rates

		U.S. dollars in London (a)						
		Spot	Forward premium/discount (-) (3 months)		Investment dollars (a) (b)	London gold price (c)	U.S. Treasury bills (3 months) (d)	Euro-sterling deposits in Paris (3 months) (a)
Last working days:	U.S. \$	Cents	Per cent per annum	U.S. \$	U.S. \$ per fine ounce	Per cent per annum		
1968 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	
June	2-3913	1-87	3-13	1-8750	41-20	6-23	14-06	
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	
June	2-3952	-0-04	-0-07	1-9238	35-49	6-49	9-06	
July	2-3909	0-11	0-18	1-9010	35-30	6-51	8-69	
Aug.	2-3834	0-50	0-85	1-8861	35-80	6-40	8-88	
Sept.	2-3879	0-70	1-17	1-8251	36-40	5-91	9-69	
Oct.	2-3903	0-53	0-89	1-8286	37-25	5-96	8-50	
Fridays:								
1970 July	3	2-3929	-0-10	-0-17	1-9296	35-35	6-60	9-00
"	10	2-3916	0-20	0-33	1-9335	35-35	6-74	9-41
"	17	2-3896	0-33	0-54	1-8750	35-30	6-54	9-41
"	24	2-3885	0-24	0-40	1-8842	35-31	6-42	8-81
"	31	2-3909	0-11	0-18	1-9010	35-30	6-51	8-69
Aug.	7	2-3904	0-11	0-18	1-9048	35-30	6-64	8-56
"	14	2-3884	0-20	0-33	1-9180	35-25	6-68	8-59
"	21	2-3869	0-34	0-57	1-8861	35-41	6-51	8-69
"	28	2-3834	0-50	0-85	1-8861	35-80	6-40	8-88
Sept.	4	2-3813	0-80	1-33	1-8778	36-25	6-52	9-25
"	11	2-3848	1-55	2-60	1-8605	36-325	6-54	10-84
"	18	2-3860	0-78	1-31	1-8286	36-15	6-26	9-81
"	25	2-3860	0-64	1-07	1-7550	36-15	5-83	9-06
Oct.	2	2-3864	0-59	0-99	1-8356	36-325	5-96	9-56
"	9	2-3857	0-77	1-29	1-7724	36-925	6-19	9-59
"	16	2-3863	0-68	1-14	1-8147	37-50	6-01	9-13
"	23	2-3882	0-60	1-00	1-8320	38-45	5-87	8-69
"	30	2-3903	0-53	0-89	1-8286	37-25	5-96	8-50
Nov.	6	2-3921	0-57	0-95	1-8461	37-10	5-57	8-56
"	13	2-3892	0-72	1-20	1-8514	37-66	5-57	8-38
"	20	2-3895	0-53	0-89	1-8514	37-625	5-24	7-81
"	27	2-3901	0-56	0-94	1-8497	37-60	5-11	8-19

(a) Middle closing.

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

(c) The 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)			Last working days:
Treasury bills(e)	Local authority temporary loans (e)	Finance house deposits (e)	Euro-dollar deposits in London (a)	U.K. Treasury bills	Local authority temporary loans	Finance house deposits	
				on	on		
Per cent per annum				U.S. Treasury bills	Euro-dollar deposits in London		
6.61	7.41	7.56	6.25	-0.25	-0.50	-0.35	1968 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.
7.93	9.38	9.81	10.56	-1.45	-4.30	-3.90	June
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
6.93	7.88	8.44	9.06	+0.50	-1.10	-0.55	June
6.90	7.72	8.25	8.50	+0.20	-0.95	-0.45	July
6.87	7.53	7.94	8.00	-0.40	-1.30	-0.90	Aug.
6.87	7.25	7.63	8.50	-0.20	-2.40	-2.05	Sept.
6.87	7.22	7.50	7.72	—	-1.40	-1.10	Oct.
							Fridays:
6.90	7.69	8.44	9.13	+0.45	-1.25	-0.50	1970 July 3
6.90	7.81	8.31	9.09	-0.15	-1.60	-1.10	" 10
6.96	7.75	8.31	8.88	-0.10	-1.65	-1.10	" 17
6.93	7.75	8.25	8.44	+0.10	-1.10	-0.60	" 24
6.90	7.72	8.25	8.50	+0.20	-0.95	-0.45	" 31
6.87	7.63	7.94	8.38	+0.05	-0.95	-0.60	Aug. 7
6.90	7.50	8.00	8.25	-0.10	-1.10	-0.60	" 14
6.87	7.44	7.94	8.19	-0.20	-1.30	-0.80	" 21
6.87	7.53	7.94	8.00	-0.40	-1.30	-0.90	" 28
6.87	7.50	7.88	7.94	-1.00	-1.75	-1.40	Sept. 4
6.87	7.44	7.94	8.28	-2.25	-3.45	-2.95	" 11
6.87	7.25	7.81	8.09	-0.70	-2.15	-1.60	" 18
6.87	7.28	7.63	8.06	-0.05	-1.85	-1.50	" 25
6.87	7.28	7.69	8.41	-0.10	-2.10	-1.70	Oct. 2
6.87	7.25	7.75	8.28	-0.60	-2.30	-1.80	" 9
6.87	7.16	7.32	8.00	-0.30	-2.00	-1.80	" 16
6.87	7.13	7.38	7.72	—	-1.60	-1.35	" 23
6.87	7.22	7.50	7.72	—	-1.40	-1.10	" 30
6.87	7.25	7.56	7.63	+0.35	-1.35	-1.00	Nov. 6
6.87	7.13	7.63	7.19	+0.10	-1.25	-0.75	" 13
6.87	7.00	7.56	6.94	+0.75	-0.85	-0.25	" 20
6.87	7.13	7.63	7.25	+0.80	-1.05	-0.55	" 27

(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 24 (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, or adding the forward discount.

**Table 24**  
**Short-term money rates**

Per cent per annum

	Bank rate	Treasury bills		Commercial bills: discount market's buying rates		London clearing banks		Inter-bank market: overnight lending (e)	Local authorities: temporary loans (3 months) (f)	Finance houses: deposits (3 months) (g)
		Average allotment rate (a)	Discount market's tender rate (b)	Prime bank bills (3 months)	Trade bills (3 months) (c)	Deposit accounts (7 days' notice)	Call money (d)			
Fridays:										
Discount rates										
1969 Apr. 25	8	£7:15:11-45	7 $\frac{3}{8}$	8 $\frac{3}{8}$	9 $\frac{1}{2}$ — 9 $\frac{3}{4}$	6	6 $\frac{1}{8}$ — 7 $\frac{5}{8}$	8 — 8 $\frac{1}{8}$	8 $\frac{5}{8}$	8 $\frac{3}{8}$ — 8 $\frac{7}{8}$
May 30	"	£7:17: 0-10	7 $\frac{7}{8}$	8 $\frac{1}{2}$	"	"	6 $\frac{3}{8}$ — 7 $\frac{1}{8}$	7 $\frac{5}{8}$ — 8 $\frac{1}{8}$	9 $\frac{3}{8}$	9 $\frac{3}{8}$ — 10 $\frac{1}{4}$
June 27	"	£7:17: 7-11	7 $\frac{5}{8}$	8 $\frac{3}{4}$	"	"	6 $\frac{3}{8}$ — 7 $\frac{5}{8}$	7 $\frac{4}{8}$ — 10 $\frac{1}{4}$	9 $\frac{3}{8}$	9 $\frac{3}{4}$ — 9 $\frac{7}{8}$
July 25	"	£7:16: 7-27	7 $\frac{7}{8}$	"	"	"	"	8 $\frac{1}{8}$ — 10	9 $\frac{3}{8}$	9 $\frac{5}{8}$ — 9 $\frac{3}{4}$
Aug. 29	"	£7:15: 9-67	7 $\frac{1}{8}$	"	"	"	6 $\frac{3}{8}$ — 7 $\frac{3}{4}$	7 $\frac{7}{8}$ — 8 $\frac{3}{4}$	9 $\frac{3}{4}$	10 $\frac{1}{4}$ — 10 $\frac{3}{8}$
Sept. 26	"	£7:16: 2-54	"	"	"	"	"	8 — 9 $\frac{5}{8}$	9 $\frac{7}{8}$	10 $\frac{1}{4}$ — 10 $\frac{1}{2}$
Oct. 31	"	£7:14:10:32	7 $\frac{3}{8}$	"	"	"	6 $\frac{3}{8}$ — 7 $\frac{5}{8}$	8 $\frac{1}{4}$ — 12 $\frac{1}{2}$	9	9 $\frac{1}{2}$ — 9 $\frac{5}{8}$
Nov. 28	"	£7:14: 9-17	"	"	"	"	"	6 — 7 $\frac{5}{8}$	8 $\frac{7}{8}$	9 $\frac{1}{2}$ — 9 $\frac{5}{8}$
Dec. 24(h)	"	£7:12:11-99	7 $\frac{1}{2}$	"	"	"	"	2 — 7 $\frac{1}{2}$	9 — 9 $\frac{1}{16}$	9 $\frac{1}{2}$ — 9 $\frac{5}{8}$
1970										
Jan. 30	"	£7:10: 2-54	7 $\frac{1}{2}$	"	"	"	6 $\frac{3}{8}$ — 7 $\frac{3}{8}$	9 — 13	8 $\frac{7}{8}$ — 9	9 $\frac{1}{8}$ — 9 $\frac{3}{8}$
Feb. 27	"	£7:11:10-43	7 $\frac{1}{2}$	"	"	"	6 $\frac{3}{8}$ — 7 $\frac{7}{8}$	8 $\frac{1}{2}$ — 20	9 $\frac{1}{2}$	9 $\frac{3}{4}$ — 9 $\frac{7}{8}$
Mar. 26(i)	7 $\frac{1}{2}$	£7: 3: 6-62	7 $\frac{1}{16}$	8 $\frac{1}{2}$	9 $\frac{1}{4}$ — 9 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{7}{8}$ — 7 $\frac{1}{4}$	7 $\frac{1}{4}$ — 8	8 $\frac{7}{8}$	9 — 9 $\frac{1}{4}$
Apr. 24	7	£6:15: 5-57	6 $\frac{5}{8}$	8	8 $\frac{1}{2}$ — 9	5	5 $\frac{3}{8}$ — 6 $\frac{3}{4}$	4 $\frac{1}{2}$ — 7	7 $\frac{7}{8}$	8 $\frac{1}{4}$ — 8 $\frac{3}{8}$
May 29	"	£6:17: 2-77	6 $\frac{5}{8}$	"	"	"	5 $\frac{3}{8}$ — 6 $\frac{5}{8}$	5 — 8	8 $\frac{3}{8}$	8 $\frac{3}{8}$ — 8 $\frac{5}{8}$
June 26	"	£6:17: 1-26	"	"	"	"	"	5 — 6 $\frac{1}{2}$	7 $\frac{7}{8}$	8 $\frac{3}{8}$ — 8 $\frac{1}{2}$
July 3	"	£6:16: 9-90	6 $\frac{3}{2}$	"	"	"	5 $\frac{3}{8}$ — 6 $\frac{3}{4}$	4 — 6 $\frac{3}{4}$	7 $\frac{1}{16}$	8 $\frac{1}{4}$ — 8 $\frac{3}{8}$
" 10	"	£6:16:10-85	"	"	"	"	5 $\frac{3}{8}$ — 6 $\frac{7}{8}$	3 — 7 $\frac{1}{2}$	7 $\frac{3}{8}$ — 7 $\frac{7}{8}$	"
" 17	"	£6:17: 6-23	6 $\frac{3}{2}$	"	"	"	5 $\frac{3}{8}$ — 6 $\frac{1}{2}$	2 — 6 $\frac{1}{2}$	7 $\frac{3}{4}$	"
" 24	"	£6:17: 3-78	6 $\frac{5}{8}$	"	"	"	5 $\frac{3}{8}$ — 6 $\frac{5}{8}$	6 $\frac{3}{8}$ — 8	"	8 $\frac{1}{4}$
" 31	"	£6:16: 5-96	6 $\frac{3}{2}$	"	"	"	"	4 $\frac{1}{2}$ — 7 $\frac{1}{2}$	7 $\frac{1}{16}$ — 7 $\frac{3}{4}$	8 $\frac{1}{8}$ — 8 $\frac{1}{4}$
Aug. 7	"	£6:16: 2-16	6 $\frac{1}{8}$	"	"	"	5 $\frac{3}{8}$ — 6 $\frac{3}{4}$	6 $\frac{3}{8}$ — 7 $\frac{1}{8}$	7 $\frac{5}{8}$	7 $\frac{7}{8}$ — 8
" 14	"	£6:16: 6-47	6 $\frac{3}{2}$	"	"	"	5 $\frac{3}{8}$ — 6 $\frac{5}{8}$	6 — 7 $\frac{1}{2}$	7 $\frac{1}{8}$	7 $\frac{7}{8}$ — 8 $\frac{1}{8}$
" 21	"	£6:16: 3-70	6 $\frac{1}{8}$	"	"	"	5 $\frac{3}{8}$ — 6 $\frac{7}{8}$	6 $\frac{1}{2}$ — 7	7 $\frac{3}{8}$ — 7 $\frac{1}{2}$	7 $\frac{7}{8}$ — 8
" 28	"	£6:16: 3-90	"	"	"	"	"	5 — 7 $\frac{1}{4}$	7 $\frac{1}{2}$ — 7 $\frac{3}{16}$	"
Sept. 4	"	£6:16: 3-88	"	"	"	"	5 $\frac{3}{8}$ — 6 $\frac{3}{4}$	4 — 6 $\frac{3}{4}$	7 $\frac{1}{2}$	7 $\frac{3}{8}$ — 8
" 11	"	£6:16: 3-53	"	"	"	"	5 $\frac{3}{8}$ — 6 $\frac{1}{4}$	4 — 6 $\frac{3}{4}$	7 $\frac{3}{8}$ — 7 $\frac{1}{2}$	7 $\frac{7}{8}$ — 8
" 18	"	£6:16: 3-70	"	"	"	"	5 $\frac{3}{8}$ — 6 $\frac{1}{2}$	2 — 6 $\frac{1}{2}$	7 $\frac{1}{4}$	7 $\frac{3}{4}$ — 7 $\frac{7}{8}$
" 25	"	£6:16: 3-41	"	"	"	"	5 $\frac{3}{8}$	6 — 7	7 $\frac{1}{4}$ — 7 $\frac{5}{16}$	7 $\frac{1}{2}$ — 7 $\frac{3}{4}$
Oct. 2	"	£6:16: 3-82	"	"	"	"	5 $\frac{3}{8}$ — 6 $\frac{3}{4}$	6 $\frac{1}{4}$ — 8 $\frac{3}{4}$	"	7 $\frac{1}{8}$ — 7 $\frac{7}{8}$
" 9	"	£6:16: 3-67	"	"	"	"	"	5 $\frac{7}{8}$ — 6 $\frac{3}{4}$	7 $\frac{1}{2}$	7 $\frac{7}{8}$ — 7 $\frac{7}{8}$
" 16	"	£6:16: 2-37	"	"	"	"	"	1 — 6 $\frac{3}{4}$	7 $\frac{1}{8}$ — 7 $\frac{3}{16}$	7 $\frac{1}{8}$ — 7 $\frac{7}{8}$
" 23	"	£6:16: 3-58	"	"	"	"	"	4 — 6 $\frac{7}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{4}$ — 7 $\frac{1}{2}$
" 30	"	£6:16: 3-12	"	"	"	"	"	6 — 6 $\frac{1}{2}$	7 $\frac{1}{16}$ — 7 $\frac{1}{4}$	7 $\frac{1}{2}$
Nov. 6	"	£6:16: 3-51	"	"	"	"	"	5 $\frac{3}{4}$ — 6 $\frac{7}{8}$	7 $\frac{1}{4}$	7 $\frac{1}{2}$ — 7 $\frac{5}{8}$
" 13	"	£6:16: 4-00	"	"	"	"	5 $\frac{3}{8}$ — 6 $\frac{5}{8}$	5 — 6 $\frac{3}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{2}$ — 7 $\frac{3}{4}$
" 20	"	£6:16: 3-10	"	"	"	"	5 $\frac{3}{8}$ — 6 $\frac{3}{4}$	5 $\frac{3}{4}$ — 7 $\frac{1}{8}$	7	"
" 27	"	£6:16: 3-69	"	"	"	"	5 $\frac{3}{8}$ — 6 $\frac{1}{4}$	6 $\frac{1}{2}$ — 6 $\frac{3}{4}$	7 $\frac{1}{8}$	"

- (a) Average rate of discount on allotment for 91-day bills at the weekly tender.  
 (b) Rate calculated (to nearest  $\frac{1}{8}$ %) 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 a fixed term of three months by some of the main hire purchase finance houses. Rates are to some extent subject to negotiation and different rates may be paid on large amounts.  
 (h) Wednesday.  
 (i) Thursday.

**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			
						Calculated redemption yields(a)	Flat yield	Redemption yield	Dividend yield
Per cent per annum									
Last working days:									
1968 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	
June	9.06	9.02	9.31	9.31	10.69	4.08	6.02	153.4	
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	129.2	
June	7.58	8.61	9.42	9.48	10.92	4.84	7.32	132.9	
July	7.31	8.29	9.11	9.10	10.58	4.72	7.10	136.8	
Aug.	7.31	8.36	9.28	9.35	10.43	4.73	7.15	136.4	
Sept.	7.54	8.45	9.16	9.35	10.40	4.46	6.76	145.0	
Oct.	7.61	8.55	9.40	9.65	10.32	4.47	6.78	144.4	
Wednesdays:									
1970 July 1	7.59	8.63	9.45	9.51	10.90	4.85	7.32	132.8	
" 8	7.52	8.49	9.28	9.28	10.79	4.90	7.39	131.3	
" 15	7.51	8.54	9.36	9.43	10.84	4.99	7.53	128.9	
" 22	7.42	8.48	9.35	9.41	10.83	4.93	7.42	131.0	
" 29	7.36	8.38	9.22	9.20	10.78	4.78	7.19	134.9	
Aug. 5	7.25	8.22	9.04	9.05	10.45	4.73	7.11	136.5	
" 12	7.42	8.44	9.29	9.31	10.39	4.79	7.20	134.9	
" 19	7.31	8.33	9.25	9.34	10.40	4.79	7.21	134.8	
" 26	7.30	8.34	9.27	9.39	10.43	4.71	7.09	137.1	
Sept. 2	7.33	8.41	9.34	9.45	10.42	4.80	7.24	134.7	
" 9	7.36	8.44	9.36	9.48	10.46	4.75	7.18	136.3	
" 16	7.35	8.43	9.35	9.47	10.49	4.75	7.18	136.2	
" 23	7.50	8.45	9.22	9.36	10.58	4.55	6.89	142.2	
" 30	7.54	8.45	9.16	9.35	10.40	4.46	6.76	145.0	
Oct. 7	7.53	8.44	9.11	9.27	10.33	4.32	6.54	149.8	
" 14	7.54	8.43	9.14	9.32	10.26	4.37	6.62	148.2	
" 21	7.47	8.36	9.12	9.27	10.21	4.36	6.61	148.6	
" 28	7.48	8.44	9.25	9.48	10.25	4.39	6.66	147.5	
Nov. 4	7.64	8.59	9.40	9.64	10.42	4.48	6.79	144.6	
" 11	7.59	8.62	9.50	9.78	10.51	4.68	7.07	138.6	
" 18	7.77	8.74	9.55	9.81	10.58	4.71	7.11	137.3	
" 25	7.86	8.81	9.60	9.85	10.64	4.74	7.15	136.4	

(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 American banks in London
- The Association of Investment Trust Companies
- The Association of Unit Trust Managers
- The British Bankers' Association
- The British Overseas and Commonwealth Banks Association
- The Committee of London Clearing Bankers
- The Committee of Scottish 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
- The Royal Mint

**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 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:	
1969/70 June	6
Sept.	6
Dec.	4
Mar.	7
1970/71 June	5
Sept.	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.

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

Some of the figures for the latest months are provisional.

**Table 5: Bank of England**

Special Deposits are called by the Bank of England under the scheme announced in July 1958 (described fully in the December 1960 *Bulletin*, page 18) from the London clearing banks and the Scottish banks. The deposits are not at the banks' free disposal, and do not therefore count as liquid assets. 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, and in November to 3½% and 1¾%.

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

**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 30th September, in addition to the assets shown in Table 8 – which do not reflect transactions within the banking sector – the National Giro had £3.2 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 *g* 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 and sundry provisions for pensions, taxation and dividends (all banks) from gross deposits (other accounts): in round terms this reduced gross deposits by some £500 million for the London clearing banks, £60 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, which were described in the September 1969 *Bulletin*, page 292, have recently been modified - see page 395). 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 ship-building 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.

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 22; 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 22.

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

U.K. residents are defined as U.K. public authorities, persons, companies and other bodies whose permanent or registered address is within

the United Kingdom. This includes branches located within the United Kingdom of overseas-registered companies and U.K. diplomatic and military representatives overseas.

Current and deposit accounts include, in addition to the banks' deposit liabilities, their liabilities on loans and advances (including money at call and short notice) received from other U.K. banks, and 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: Money supply**

In this table various differing categories of bank deposits with institutions included within the U.K. banking sector are grouped with notes and coin in circulation to produce a choice of three definitions for the money supply. The first definition ( $M_1$ ) is a narrow one, consisting of notes and coin in circulation with the public plus sterling current accounts held by the private sector only. The second definition ( $M_2$ ) is a little wider; it includes in addition private sector sterling deposit (time) accounts with the deposit banks and discount houses. The third definition ( $M_3$ ), which has been in official use for some years, is wider still. It consists of notes and coin in circulation with the public, together with all deposits whether denominated in sterling or non-sterling currency, held by U.K. residents in both the public and private sectors.

The statistical returns provided by banking institutions give sufficient information about deposits for the calculation of the widest definition of money supply,  $M_3$ . They do not however include a full enough breakdown of deposits to allow a precise calculation of  $M_1$  and  $M_2$ , and for this purpose various assumptions have to be made. The quarterly movements of  $M_1$  and  $M_2$  should therefore be treated with some reserve, though the degree of approximation involved is not thought to produce a misleading picture of long-term trends.

Where no information is available about the allocation of deposits between current and deposit accounts according to the type or residence of holder, or it is not possible to distinguish the sterling and foreign currency components, the following rules are followed in order to isolate the private sector deposits in the detail required:

*Deposits with deposit banks*

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

*Deposits with the accepting houses, overseas banks and other banks*

- (v) Sterling deposits of the banking and public sectors are all counted as deposit accounts.
- (vi) U.K. residents' non-sterling accounts (other than those of banks) are all assumed to be private sector accounts.

*Deposits with discount houses*

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

Banking sector transit items comprise both credit and debit items in transit between offices of the same bank and also those in course of transmission to other members of the U.K. banking sector. In the compilation of figures for money supply the excess of debit over credit items in both categories is deducted from the banks' gross deposit liabilities. It is recognised that this procedure distorts the money supply figures, which are understated to the extent that any transit items are in course of transmission to overdrawn or loan accounts. Furthermore no allowance is made for any transit items affecting overseas rather than domestic accounts nor, in the calculation of  $M_1$  and  $M_2$ , for those affecting the public sector rather than the private sector. Research is currently in hand to try to find a more appropriate allocation of these transactions.

The criteria on which these definitions of money supply are based, and the methods used to compile the figures, were further explained in an article in the September 1970 *Bulletin*, page 320.

**Table 13: Stock exchange transactions**

**Table 14: 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 13). Such transactions, mainly cash subscriptions to new issues and redemption payments on maturing stocks, have been eliminated as far as possible.

**Table 15: Capital issues on the U.K. market**

The estimates relate to new money raised by issues of ordinary, preference and loan capital (public issues, offers for sale, issues by tender, placings, and issues to shareholders and employees) by local authorities and quoted public



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

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

£ millions	
1967	45.4
1968	104.6
1969	267.7
1969 3rd quarter	39.2
4th "	31.4
1970 1st quarter	7.1
2nd "	31.6
3rd "	30.6
1970 July	26.3
Aug.	1.9
Sept.	2.4
Oct.	0.7
Nov.	26.5

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

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

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

£ millions	Total	U.K.	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 3rd quarter	37.4	—	37.4
4th "	37.4	0.9	36.5
1970 1st quarter	46.7	2.1	44.6
2nd "	50.7	—	50.7
3rd "	24.3	1.3	23.1
1970 July	2.8	—	2.8
Aug.	5.2	—	5.2
Sept.	16.3	1.3	15.1
Oct.	23.0	7.7	15.3
Nov.	5.8	—	5.8

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

**Table 16: 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 3rd quarter	67.7	98.2
4th "	92.4	80.8
Year	324.5	353.5
1970 1st quarter	98.8	92.9
2nd "	53.1	92.1
3rd "	62.1	68.1

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

**Table 17: Unit trusts**

The returns cover virtually all unit trusts authorised by the Department of Trade and Industry under the Prevention of Fraud (Investments) Act 1958. They are collected in the main through the Association of Unit Trust Managers, but also include returns of trusts whose managers are not members of the Association. The numbers of trusts covered by the returns were: 1969, September, 195; December, 206; 1970, March, 192; June, 189; September, 216.

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

£ millions	Purchases	Sales
1969 3rd quarter	86.1	70.7
4th "	107.1	73.2
Year	446.9	315.0
1970 1st quarter	124.1	95.9
2nd "	83.9	93.7
3rd "	105.6	81.1

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

**Table 18: Property unit trusts**

The statistics cover all fifteen 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 22: External liabilities and claims of banks in the United Kingdom in non-sterling currencies**

The figures are gross, as shown in the reporting banks' books at the close of business on the last working day of the period, currency amounts being calculated in sterling terms at the middle closing exchange rate on that day. Forward commitments and unsettled spot deals are not included. Contributing institutions differ somewhat from those in Table 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 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 deutschemarks. Liabilities and claims of U.K. banks in these currencies, included in Table 22, were:

£ millions	Deutschemark	Swiss francs
<b>End of period</b>		
<b>U.K. liabilities</b>		
1967	128	118
1968	346	242
1969 June	574	337
Sept.	673	445
Dec.	615	454
1970 Mar.	659	606
June	881	718
Sept.	1,015	748
<b>U.K. claims</b>		
1967	224	148
1968	441	246
1969 June	712	306
Sept.	964	354
Dec.	795	496
1970 Mar.	883	575
June	947	667
Sept.	1,071	766

**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 omissions from the calculation are where (a) the coupon is below 5%; (b) the total market issue is less than £150 million; (c) there is provision for a sinking fund or for redemption by drawings; (d) the stock has less than six months' life; or (e) a tap stock is obviously out of line with the market. An outline of the method used was given in the March 1967 *Bulletin*, page 52, 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*.