

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

Tables 21–25

This series of tables, comprising a revised presentation of the United Kingdom's external liabilities and claims in sterling, was introduced in an article in the December 1970 *Bulletin*, page 432.

Table 1

Central government: borrowing requirement^(a)

Net sterling receipt or surplus + / expenditure or deficit —

£ millions

	Year 1968/69	Year 1969/70	Quarter ended							
			1969/70				1970/71			
			June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
Central government										
Consolidated Fund (net)	+ 1,748	+ 2,444	+ 465	+ 295	+ 17	+ 1,667	+ 450	+ 324	—	50
National Loans Fund loans (net)	- 1,423	- 1,439	- 163	- 557	- 497	- 222	- 208	- 534	—	561
Redemption of nationalised industries' stocks ^(b)	—	+ 215	—	+ 215	—	—	—	+ 8	—	—
Other central government funds and accounts	- 52	- 104	- 68	- 39	- 6	+ 9	- 133	- 43	—	39
Borrowing requirement (net balance) (c)	+ 273	+ 1,116	+ 234	- 86	- 486	+ 1,454	+ 109	- 245	—	650
External transactions										
Exchange Equalisation Account ^(d)	+ 105	+ 71	+ 11	+ 4	- 39	+ 95	- 34	+ 52	—	67
Overseas holdings:										
Marketable debt:										
Stocks	- 20	+ 193	+ 57	+ 35	+ 73	+ 28	+ 21	- 10	—	14
Treasury bills	+ 216	- 1,450	- 372	- 61	- 264	- 753	- 107	+ 57 ^(e)	—	217
Other debt	+ 158 ^(f)	- 166	+ 214	+ 70	- 195	- 255	- 32	- 18	—	116
Total external transactions	+ 459	- 1,352	- 90	+ 48	- 425	- 885	- 152	+ 81	—	414
Domestic borrowing										
Banking sector:										
Net government indebtedness to Bank of England, Banking Department ^(g)	+ 177	- 184	- 43	- 38	+ 39	- 142	+ 70	+ 128 ^(e)	+ 220	—
Notes and coin	+ 127	+ 88	+ 43	+ 43	+ 119	- 117	+ 34	- 23	+ 16	—
Tax reserve certificates	+ 8	- 26	+ 4	+ 6	+ 1	- 37	+ 5	+ 11	—	—
Marketable debt:										
Stocks	- 551	- 91	- 68	- 63	+ 105	- 65	- 218	- 94	—	31
Treasury bills	- 34	- 317	- 108	- 14	+ 314	- 509	+ 226	+ 244	+ 589	—
Total banking sector	- 273	- 530	- 172	- 66	+ 578	- 870	+ 117	+ 266	+ 794	
Other holders:										
Notes and coin	+ 69	+ 129	- 4	- 50	+ 144	+ 39	+ 42	+ 72	+ 168	—
National savings	- 84	- 230	- 90	- 66	- 93	+ 19	- 63	- 26	+ 26	—
Tax reserve certificates	+ 25	- 22	+ 29	+ 12	+ 35	- 98	+ 29	+ 27	+ 45	—
Marketable debt:										
Stocks	- 427	+ 896	+ 106	+ 194	+ 250	+ 346	- 86	- 170	+ 21	—
Treasury bills	- 42	- 7	- 13	+ 14	- 3	- 5	+ 4	- 5	+ 10	—
Total other holders	- 459	+ 766	+ 28	+ 104	+ 333	+ 301	- 74	- 102	+ 270	
Total domestic borrowing	- 732	+ 236	- 144	+ 38	+ 911	- 569	+ 43	+ 164	+ 1,064	

(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 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.

Table 2

Central government: current and capital accounts^(a)

Net receipt or surplus + /expenditure or deficit —

£ millions

			Quarter ended					
	Year	Year	1969/70				1970/71	
	1968/69	1969/70	June	Sept.	Dec.	Mar.	June	Sept.
Current account								
Receipts:								
Taxes on income	5,817	6,606	1,245	1,328	1,204	2,829	1,504	1,541
Taxes on expenditure	5,572	6,300	1,500	1,613	1,685	1,502	1,654	1,722
National insurance, health and redundancy contributions	2,188	2,322	551	555	587	629	658	682
Rent, dividends and interest ^(b)	1,015	1,129	256	285	261	327	297	314
Total receipts	14,592	16,357	3,552	3,781	3,737	5,287	4,113	4,259
Expenditure:								
Goods and services:								
Defence	2,340	2,259	552	560	579	568	587	611
Other	2,434	2,687	623	655	681	728	700	754
Subsidies	769	747	168	175	215	189	184	185
Grants:								
Local authorities	1,922	2,222	530	537	547	608	618	609
Persons ^(c)	3,624	3,877	914	935	986	1,042	1,037	1,023
Overseas	181	173	41	40	34	58	37	38
Debt interest	1,253	1,275	261	347	303	364	261	359
Total expenditure	12,523	13,240	3,089	3,249	3,345	3,557	3,424	3,579
Current account surplus/deficit	+ 2,069	+ 3,117	+ 463	+ 532	+ 392	+ 1,730	+ 689	+ 680
Capital account								
Current account surplus/deficit	+ 2,069	+ 3,117	+ 463	+ 532	+ 392	+ 1,730	+ 689	+ 680
Taxes on capital	+ 562	+ 755	+ 135	+ 127	+ 133	+ 360	+ 163	+ 146
Gross domestic capital formation	- 483	- 532	- 104	- 136	- 142	- 150	- 131	- 175
Grants:								
Local authorities	- 138	- 141	- 26	- 31	- 39	- 45	- 35	- 40
Other ^(d)	- 718	- 818	- 175	- 192	- 262	- 189	- 171	- 185
Financial surplus/deficit	+ 1,292	+ 2,381	+ 293	+ 300	+ 82	+ 1,706	+ 515	+ 426
Import deposits (net)	+ 348	+ 190	+ 220	- 7	- 10	- 13	- 42	- 83
Other capital receipts	+ 101	- 74	- 144	+ 39	- 99	+ 130	- 187	+ 28
Net lending:								
Local authorities	- 497	- 564	- 95	- 187	- 168	- 114	- 127	- 225
Public corporations ^(d)	- 889	- 697	- 27	- 213	- 271	- 186	- 28	- 376
Private sector	- 29	- 32	- 6	- 5	- 5	- 16	- 5	- 4
Overseas	- 53	- 88	- 7	- 13	- 15	- 53	- 17	- 11
Borrowing requirement (net balance)	+ 273	+ 1,116	+ 234	- 86	- 486	+ 1,454	+ 109	- 245

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

(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 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 (1)

Analysis of government debt: marketable debt^(a)

Net purchases by the public +/sales -

£ millions

	Year 1968/69	Year 1969/70	Quarter ended						
			1969/70			1970/71			
			June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Stocks^(b)									
Overseas holders:									
Central monetary institutions	+ 4	+ 172	+ 45	+ 44	+ 52	+ 31	+ 29	+ 24	- 29
Other ^(c)	- 24	+ 21	+ 12	- 9	+ 21	- 3	- 8	- 34	+ 15
Total overseas holders	- 20	+ 193	+ 57	+ 35	+ 73	+ 28	+ 21	- 10	- 14
Banking sector: ^(d)									
Deposit banks	- 115	- 204	- 80	- 57	- 15	- 52	- 32	- 54	+ 2
National Giro	+ 1	+ 2	-	-	+ 2	-	-	+ 2	+ 1
Accepting houses, overseas banks and other banks	- 118	+ 35	+ 7	- 3	+ 10	+ 21	- 53	- 42	- 1
Discount market	- 319	+ 76	+ 5	- 3	+ 108	- 34	- 133	-	- 37
Total banking sector	- 551	- 91	- 68	- 63	+ 105	- 65	- 218	- 94	- 35
Other holders:									
National Savings Bank, investment account	+ 28	+ 29	+ 6	+ 13	+ 3	+ 7	+ 6	+ 15	+ 5
Trustee savings banks, special investment departments	+ 6	+ 4	+ 2	- 2	- 1	+ 5	+ 10	+ 8	+ 12
Investment and unit trusts	- 14	+ 67	+ 21	+ 25	+ 18	+ 3	- 8	+ 6	- 5
Building societies	- 11	+ 181	+ 47	- 7	+ 37	+ 104	+ 9	+ 45	
Insurance companies	+ 67	+ 157	+ 19	+ 47	+ 45	+ 46	- 22	+ 19	+ 13
Superannuation funds	- 9	+ 52	- 18	+ 22	+ 34	+ 14	- 35	+ 10	
Other	- 494	+ 406	+ 29	+ 96	+ 114	+ 167	- 46	- 273	
Total other holders	- 427	+ 896	+ 106	+ 194	+ 250	+ 346	- 86	- 170	+ 25
Total stocks	- 998	+ 998	+ 95	+ 166	+ 428	+ 309	- 283	- 274	- 24
<i>Classification by maturity:</i>									
Redemptions/conversions	- 164	- 446 ^(e)	- 55	- 188	- 1	- 202 ^(e)	- 1	- 307	- 5
Up to 1 year	- 741	- 586	- 59	- 128	- 195	- 204	- 210	- 341	- 325
Over 1 and up to 5 years	- 294	+ 751	+ 121	+ 211	+ 321	+ 98	- 77	+ 1	+ 146
Over 5 and up to 15 years	- 36	+ 681 ^(e)	+ 29	+ 28	+ 96	+ 528 ^(e)	+ 105	+ 235	+ 61
Over 15 years and undated	+ 237	+ 598	+ 59	+ 243	+ 207	+ 89	- 100	+ 138	+ 99
Total stocks	- 998	+ 998	+ 95	+ 166	+ 428	+ 309	- 283	- 274	- 24
Treasury bills									
Overseas holders:									
Central monetary institutions	+ 209	- 1,405	- 375	- 7	- 266	- 757	- 99	+ 58 ^(f)	- 210
Other ^(c)	+ 7	- 45	+ 3	- 54	+ 2	+ 4	- 8	- 1	- 7
Total overseas holders	+ 216	- 1,450	- 372	- 61	- 264	- 753	- 107	+ 57	- 217
Banking sector: ^(d)									
Deposit banks	- 36	- 234	- 105	+ 51	+ 141	- 321	+ 83	+ 84	+ 214
National Giro	+ 1	- 1	-	-	- 1	-	-	+ 1	- 1
Accepting houses, overseas banks and other banks	- 5	- 19	- 22	+ 3	- 13	+ 13	- 19	+ 5	+ 14
Discount market	+ 6	- 63	+ 19	- 68	+ 187	- 201	+ 162	+ 154	+ 362
Total banking sector	- 34	- 317	- 108	- 14	+ 314	- 509	+ 226	+ 244	+ 589
Other holders	- 42	- 7	- 13	+ 14	- 3	- 5	+ 4	- 5	+ 10
Total Treasury bills	+ 140	- 1,774	- 493	- 61	+ 47	- 1,267	+ 123	+ 296	+ 382
Total marketable debt held by the public	- 858	- 776	- 398	+ 105	+ 475	- 958	- 160	+ 22	+ 358

(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) Including conversion on 1 March 1970 of 144 of 3% Savings Bonds 1960/70 into 144 of 8½% Treasury Loan 1980/82.

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

Table 3 (2)
Analysis of government debt: non-marketable debt^(a)
1 National savings

Changes in totals outstanding

£ millions

	Year 1968/69	Year 1969/70	Quarter ended						
			1969/70				1970/71		
			June	Sept.	Dec.	Mar.	June	Sept.	Dec.
National savings certificates ^(b)	-27.9	-103.5	-23.9	-27.8	-28.0	-23.8	-29.4	-17.9	+43.9
Defence bonds, national development bonds and British savings bonds	-63.0	-85.5	-32.0	-4.6	-46.6	-2.3	-27.1	-8.9	-16.1
Premium savings bonds	+78.8	+50.6	+13.6	+12.8	+11.8	+12.4	+8.8	+11.3	+10.8
Contractual savings scheme		+5.7			+1.8	+3.9	+5.4	+5.7	+6.6
Deposits with the National Savings Bank, ordinary accounts ^{(b)(d)}	-76.9	-89.5	-37.5	-27.9	-22.8	-1.3	-21.5	-17.4	-17.8
Deposits with the trustee savings banks, ordinary departments ^{(b)(c)}	+5.0	-7.7	-10.6	-18.6	-8.7	+30.2	+0.4	+1.1	-1.6
Total	-84.0	-229.9	-90.4	-66.1	-92.5	+19.1	-63.4	-26.1	+25.8

2 Tax reserve certificates

Analysis of issues and surrenders

£ millions

	Year 1968/69	Year 1969/70	Quarter ended						
			1969/70				1970/71		
			June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Issues:									
Personal	136.8	95.8	22.7	20.5	23.7	28.9	23.6	24.9	29.1
Company	141.2	141.1	43.7	21.2	27.2	49.0	32.7	34.6	27.9
Total	278.0	236.9	66.4	41.7	50.9	77.9	56.3	59.5	57.0
Surrenders: ^(d)									
Personal	94.9	110.6	17.8	18.8	8.7	65.3	16.0	16.9	8.0
Company	147.4	178.7	15.4	5.3	5.7	152.3	5.6	4.9	3.8
Total	242.3	289.3	33.2	24.1	14.4	217.6	21.6	21.8	11.8
Changes in amounts outstanding:									
Personal	+41.9	-14.8	+4.9	+1.7	+15.0	-36.4	+7.6	+8.0	+21.1
Company	-6.2	-37.6	+28.3	+15.9	+21.5	-103.3	+27.1	+29.7	+24.1
Total	+35.7	-52.4	+33.2	+17.6	+36.5	-139.7	+34.7	+37.7	+45.2

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

(b) Including estimated accrued interest to date.

(c) The figures are affected by transfers from ordinary accounts to investment accounts; see additional notes.

(d) 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
1970 "	4,199	3,670	160	20	349	903	42	172	23	665	3,296
1969 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	3,963	3,450	159	13	340	884	66	170	16	632	3,079
July	4,054	3,540	159	14	341	880	44	171	17	648	3,174
Aug.	4,078	3,563	158	15	343	908	38	176	18	676	3,170
Sept.	4,045	3,530	153	17	344	881	49	166	21	646	3,164
Oct.	4,019	3,500	155	19	346	859	28	167	21	642	3,161
Nov.	4,048	3,525	156	20	347	866	40	168	22	636	3,182
Dec.	4,199	3,670	160	20	349	903	42	172	23	665	3,296
1971 Jan.	4,077	3,550	158	20	349	889	36	172	23	657	3,189

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

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

Table 5
Bank of England
£ millions

	Issue Department						Banking Department								
	Liabilities		Assets		Deposits				Securities						
	Notes in circulation	Notes in Banking Department	Government securities (a)	Other assets (b)	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
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 (d)	594.3	505.1 (d)	48.2	41.0 (d)	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
Dec.	9	3,592.1	57.9	3,477.2	172.5	726.0	11.0	388.4	166.6	160.0	684.3	604.9	42.0	37.5	59.7
1971 Jan.	20	3,470.0	30.0	3,312.3	187.4	823.5	11.9	390.8	228.8	192.1	810.0	672.2	100.4	37.4	31.7
Feb.	17	3,657.6	42.4	3,466.3	233.4	950.0	15.7	398.2	314.2	221.9	924.2	712.2	168.2	43.8	44.1

(a) Including "government debt" 11.0.

(b) Other securities, coin other than gold coin and, until 6 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			Advances at or above Bank rate (b) (d)	Assistance given			Surpluses absorbed by sales of Treasury bills
		At or above Bank rate (b)	Other (c)	Surpluses absorbed by sales of Treasury bills		Other advances (d)	Purchases of bills	Other	
1969 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
17 Sept.—21 Oct.	5	—	18	2	—	—	583.0	—	69.5
22 Oct.—18 Nov.	2	—	8	10	—	—	206.8	—	307.0
19 Nov.—9 Dec.	7	1	6	2	35.0	—	185.5	—	60.0

(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	
1967	1,747	544	548	437	115		14	89
1968 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
Dec.	2,354	160	876	697	189	268	39	123

Borrowed funds (c)

End of:	Total	Bank of England, Banking Department	London clearing banks	Scottish banks	Other deposit banks (d)	Accepting houses, overseas banks and other banks		Other sources
1967	1,662	116	1,076	102	21	218	130	
1968 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	
Dec.	2,260	—	1,407	108	29	510	204	

(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 (1)
U.K. banking sector: liabilities and assets^(a)

£ millions

End of:	Current and deposit accounts ^(b)	Notes in circulation	Net deposits ^(c)	Notes and coin	Money at call and short notice	Bills discounted			
						British government Treasury bills	Other U.K. bills ^(d)	Other	
Deposit banks	1969 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 ^(g)	172	..	819	283	230	693	101
	Dec.	12,768	179	..	842	320	444	706	111
National Giro	1969 Sept.	24	—	..	6	—	1	—	—
	Dec.	36	—	..	1	—	—	—	—
	1970 Mar.	38	—	..	3	1	—	1	—
	June	49	—	..	1	4	—	1	—
	Sept.	49	—	..	1	1	1	1	—
	Dec.	58	—	..	1	6	—	1	—
Accepting houses, overseas banks and other banks	1969 Sept.	15,185	—	..	2	82	50	69	258
	Dec.	15,559	—	..	3	82	37	63	309
	1970 Mar.	15,848	—	..	2	71	50	64	281
	June	17,502	—	..	3	96	31	69	307
	Sept.	17,887	—	..	3	104	36	67	323
	Dec.	19,220	—	..	3	112	50	71	346
Discount market	1969 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
	Dec.	204	—	..	—	1	876	700	7
Total banking sector	1969 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.	27,608	171	26,430	811	366	311	1,241	369
	June	29,531	172	28,659	846	388	537	1,348	410
	Sept.	30,260 ^(g)	172	29,283	823	389	781	1,433	431
	Dec.	32,250	179	31,250	846	439	1,370	1,478	464

(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		
1,321	896	425	261	6,518	531	110	39	71	1969 Sept. Dec.	Deposit banks
1,379 ^(f)	913 ^(f)	466 ^(f)	265 ^(f)	6,326	570	100	34	66		
1,327	775	552	267	6,764	428	108	46	62	1970 Mar. June Sept. Dec.	
1,295	753	542	308	7,078	498	97	37	60		
1,241	736	505	313	6,873	626 ^(g)	82	24	58		
1,247	744	503	320	6,773	846	73	29	44		
1	1	—	4	10	—	—	—	—	1969 Sept. Dec.	National Giro
3	3	—	10	16	—	—	—	—		
3	3	—	14	9	—	—	—	—	1970 Mar. June Sept. Dec.	
3	3	—	19	14	—	—	—	—		
5	2	3	22	14	—	—	—	—		
6	2	4	20	14	—	—	—	—		
419	273	146	364	14,395	—	763	454	309	1969 Sept. Dec.	Accepting houses, overseas banks and other banks
429	278	151	371	14,809	—	858	490	368		
450	272	178	418	15,238	—	849	496	353	1970 Mar. June Sept. Dec.	
397	217	180	443	16,806	—	864	518	346		
355	196	159	432	17,206	—	843	516	327		
354	199	155	505	18,378	—	890	552	338		
256	248	8	210	28	—	—	—	—	1969 Sept. Dec.	Discount market
364	349	15	222	28	—	—	—	—		
330	282	48	176	39	—	—	—	—	1970 Mar. June Sept. Dec.	
197	173	24	221	47	—	—	—	—		
197	167	30	242	29	—	—	—	—		
160	151	9	259	27	—	—	—	—		
1,997	1,418	579	839	20,951	531	873	493	380	1969 Sept. Dec.	Total banking sector
2,175 ^(f)	1,543 ^(f)	632 ^(f)	868 ^(f)	21,179	570	958	524	434		
2,110	1,332	778	875	22,050	428	957	542	415	1970 Mar. June Sept. Dec.	
1,892	1,146	746	991	23,945	498	961	555	406		
1,798	1,101	697	1,009	24,122	626 ^(g)	925	540	385		
1,767	1,096	671	1,104	25,192	846	963	581	382		

Table 8 (2)

U.K. banking sector: analysis of current and deposit accounts^(a)

£ millions

	End of:	Total	U.K. residents						Negotiable sterling certificates of deposit ^(b)	Overseas residents ^(c)
			Government	Local authorities	Public corporations	Financial institutions	Companies	Other		
Deposit banks	1969 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 ^(d)	200	102	64	358	1,821	9,037		577 ^(d)
	Dec.	12,768	210	133	76	402	2,057	9,322		568
National Giro	1969 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		—
	Dec.	58	15	9	13	1	4	16		—
Accepting houses, overseas banks and other banks	1969 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.	15,848	7	8	23	478	1,304	568	214	13,246
	June	17,502	11	7	24	653	1,330	594	234	14,649
	Sept.	17,887	3	11	32	677	1,395	631	227	14,911
	Dec.	19,220	3	18	24	694	1,419	664	228	16,170
Discount market	1969 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
	Dec.	204	—	—	—	65	56	60		23
Total banking sector	1969 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.	27,608	240	142	123	844	3,135	9,160	214	13,750
	June	29,531	225	156	102	1,045	3,124	9,487	234	15,158
	Sept.	30,260 ^(d)	213	115	112	1,109	3,251	9,722	227	15,511 ^(d)
	Dec.	32,250	228	160	113	1,162	3,536	10,062	228	16,761

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

(b) It is not possible to provide an accurate sectoral breakdown of this item. Identified holdings of overseas residents are given in the additional notes to Table 23, other holdings are probably largely confined to financial institutions and companies.

(c) Including net liabilities to offices abroad, and deposits and advances from the 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.

Table 8 (3)

U.K. banking sector: analysis of advances^(a)

£ millions

	End of:	Total	U.K. residents						Overseas residents ^(c)	
			Government	Local authorities ^(b)	Public corporations	Financial institutions ^(b)	Companies	Other		
Deposit banks	1969 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.	6,873	1	82	151	216	4,075	1,892	456	
	Dec.	6,773	1	83	224	209	3,918	1,847	491	
	National Giro	1969 Sept.	10	—	10	—	—	—	—	—
		Dec.	16	—	16	—	—	—	—	—
1970 Mar.		9	—	9	—	—	—	—	—	
June		14	—	14	—	—	—	—	—	
Sept.		14	—	14	—	—	—	—	—	
Dec.		14	—	14	—	—	—	—	—	
Accepting houses, overseas banks and other banks		1969 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	16,806	—	1,670	15	346	1,590	159	13,026	
	Sept.	17,206	—	1,704	23	361	1,721	160	13,237	
	Dec.	18,378	—	1,727	28	376	1,994	164	14,089	
	Discount market	1969 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	—	
Dec.		27	—	5	—	15	6	1	—	
Total banking sector		1969 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	23,945	1	1,778	212	587	5,890	2,028	13,449	
	Sept.	24,122	1	1,803	174	597	5,801	2,053	13,693	
	Dec.	25,192	1	1,829	252	600	5,918	2,012	14,580	

(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 (1)

Deposit banks: London clearing banks

£ millions: percentages of gross deposits in italics

		Gross deposits				Net deposits (a)	Total liquid assets (b)		Coll. 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			
1967	Dec. 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	" 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
	Dec. 9	10,606	5,678	4,619	309	9,997	3,590	33.8	830	7.8	162	1,590	1,225
1971	Jan. 20	10,782	5,730	4,725	327	10,224	3,848	35.7	837	7.8	221	1,784	1,358
	Feb. 17	10,797	5,772	4,713	312	10,347	3,715	34.4	1,032	9.6	309	1,565	1,134

		Bills discounted				Special Deposits with Bank of England (d)	Investments			Advances 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)		
1967	Dec. 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	" 10	1,003	394	258	350	213	1,105	10.3	931	5,194	48.4	5,123	9,725	5,265
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
	Dec. 9	1,170	406	305	459	369	1,062	10.0	873	5,597	52.8	5,495	9,905	5,660
1971	Jan. 20	1,227	453	296	478	371	1,072	9.9	881	5,599	51.9	5,440	10,085	5,570
	Feb. 17	1,119	319	311	489	379	1,100	10.2	908	5,796	53.7	5,618	10,475	5,620

(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.

Table 9 (2)

Deposit banks: 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	Total	Of which balances with Bank of England	
1967 Dec.	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 "	10	149.6	1,133.6	469.7	497.1	166.8	1,053.6	421.1	32.8	180.9	0.9	81.1
1970 Jan.	21 ^(c)	144.6	1,077.8	442.9	507.9	127.0	1,047.3	428.4	35.0	175.4	1.2	89.6
Feb.	18	147.6	1,052.3	417.2	506.8	128.3	1,034.9	402.1	33.5	177.4	1.4	109.4
Mar.	18	150.6	1,025.4	424.5	493.5	107.4	999.1	350.1	29.8	179.4	0.6	78.1
Apr.	15	153.3	1,024.5	426.0	509.4	89.1	1,006.9	380.6	32.3	182.6	0.6	74.5
May	20	154.6	1,063.1	452.2	512.5	98.4	1,038.8	422.2	34.7	185.6	0.6	88.4
June	17	155.1	1,040.3	434.0	515.7	90.6	1,017.6	407.5	34.1	187.5	0.4	73.4
July	15	160.5	1,049.9	433.2	522.1	94.6	1,028.7	399.7	33.0	191.2	0.5	81.6
Aug.	19	150.5	1,059.2	439.5	523.4	96.3	1,039.3	407.4	33.7	183.7	0.6	83.2
Sept.	16	151.6	1,073.5	450.2	529.4	93.9	1,055.4	408.1	33.3	179.8	0.7	77.9
Oct.	21	151.9	1,119.0	469.1	540.7	109.3	1,096.5	439.0	34.5	184.1	0.6	86.2
Nov.	18	153.0	1,120.6	464.0	540.3	116.2	1,091.4	462.2	36.3	184.5	0.5	92.4
Dec.	9	157.2	1,118.6	469.7	544.9	104.1	1,093.2	471.7	37.0	186.1	0.7	95.3
1971 Jan.	20	155.1	1,127.3	469.6	543.7	114.1	1,093.7	449.8	35.1	179.7	0.8	93.4
Feb.	17	160.2	1,120.9	450.7	549.2	121.0	1,093.7	429.2	33.5	199.1	0.8	75.8

		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)		
1967 Dec.	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 "	10	127.0	32.1	8.9	23.2	11.6	273.2	21.3	237.7	530.2	41.3	520.7
1970 Jan.	21 ^(c)	129.3	34.1	10.0	24.2	11.3	293.8	24.0	256.1	536.2	43.9	521.9
Feb.	18	81.2	34.0	9.0	25.0	11.0	295.6	24.6	257.6	551.6	46.0	535.8
Mar.	18	63.9	28.7	3.0	25.7	10.8	262.1	22.3	224.1	604.7	51.4	587.0
Apr.	15	92.6	30.9	3.0	27.9	10.2	258.2	21.9	221.1	588.8	50.0	575.7
May	20	114.4	33.8	3.9	29.8	12.8	268.6	22.1	224.0	581.4	47.7	564.1
June	17	110.0	36.7	5.9	30.7	13.2	260.3	21.8	223.5	579.5	48.5	564.1
July	15	79.1	47.8	7.9	39.8	13.0	269.5	22.3	232.7	595.5	49.2	577.8
Aug.	19	95.6	44.9	6.0	39.0	13.1	268.8	22.2	232.5	588.0	48.6	568.7
Sept.	16	104.5	45.9	6.9	38.9	13.3	267.6	21.8	232.6	608.0	49.6	588.4
Oct.	21	130.8	37.8	5.0	32.9	13.3	261.9	20.6	227.9	623.2	49.0	601.8
Nov.	18	145.2	40.1	5.0	35.2	19.6	263.9	20.7	225.4	592.1	46.5	575.3
Dec.	9	152.1	38.2	4.9	33.3	19.6	266.4	20.9	226.8	585.3	45.9	567.5
1971 Jan.	20	131.6	45.0	11.0	34.1	19.6	277.0	21.6	238.4	595.4	46.4	574.7
Feb.	17	109.3	45.0	9.0	36.0	19.7	275.9	21.5	238.3	613.9	47.9	590.5

(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 (3)

Deposit banks: 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		
1967 Dec. 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 ^(a)	13.0	266.1	152.2	95.8	18.1	17.5	0.3	33.6	3.2
1970 Jan. 20	12.7	264.6	148.3	97.6	18.7	15.5	—	30.4	3.3
Feb. 17	12.8	258.0	142.1	97.7	18.2	12.1	—	24.1	2.3
Mar. 31	12.8	294.6	162.1	97.9	34.6	10.7	—	46.1	3.8
Dec. 31 ^(b)	19.2	332.7	184.9	112.8	35.0	21.3	5.0	37.9	3.8
1971 Jan. 19	19.3	310.6	174.4	110.8	25.4	15.1	—	34.9	8.5

	Bills discounted			Investments		Advances and other accounts
	Total	British government Treasury bills	Other	Total	Of which British government stocks	
1967 Dec. 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 ^(a)	5.8	—	5.8	71.2	55.6	144.3
1970 Jan. 20	5.9	—	5.9	72.1	56.5	145.3
Feb. 17	5.8	—	5.8	72.0	56.4	151.8
Mar. 31	5.8	—	5.8	73.0	55.8	160.9
Dec. 31 ^(b)	7.5	—	7.5	73.3	55.1	195.4
1971 Jan. 19	7.6	—	7.6	73.6	55.2	201.9

(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 from April to November 1970 owing to an industrial dispute involving bank employees.

Table 10 (1)

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

£ millions

Current and deposit accounts										
End of:	Total	U.K. banks		Other U.K. residents		Overseas residents		Negotiable certificates of deposit		
		Sterling	Other currencies (a)	Sterling	Other currencies (a)	Sterling	Other currencies (a)	Sterling	U.S. dollars	
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.	25,902.4	1,675.7	5,185.6	2,293.2	455.9	1,267.9	12,391.2	983.5	1,649.5	
Dec.	27,527.6	1,694.3	5,356.6	2,377.1	445.8	1,295.9	13,619.9	1,088.5	1,649.5	

End of:	Coln, notes and balances with Bank of England	Balances with other U.K. banks		Money at call and short notice		Sterling bills discounted				British government stocks		
		Sterling	Other currencies (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
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
Dec.	5.0	1,747.3	5,431.2	450.2	118.8	169.6	50.0	71.1	48.5	354.3	199.1	155.2

End of:	Loans to U.K. local authorities	Advances				Other assets		Acceptances			
		Total	U.K. residents		Overseas residents		Sterling (c)	Other currencies (a)	Total	U.K. residents	Overseas residents
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	15,133.1	1,368.6	740.8	214.2	12,809.6	734.8	638.4	864.2	518.0	346.2
Sept.	1,704.0	15,500.7	1,385.2	879.9	237.7	12,998.0	808.7	743.9	842.9	516.1	326.8
Dec.	1,726.8	16,652.1	1,409.4	1,152.7	229.8	13,860.2	968.1	761.2	890.2	551.9	338.3

(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 (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)
1967 ^(d)	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. ^(e)	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
Dec.	3,005.6	209.0	461.1	1,021.0	82.4	162.2	1,069.8

End of:	Coln. 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	
1967 ^(d)	0.9	148.6	149.7	66.2	13.9	31.9	14.3	17.6	77.5	73.5	4.0	271.8
1968	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. ^(e)	1.3	297.2	423.2	51.8	47.5	30.1	17.5	12.6	33.1	22.6	10.5	359.0
Dec.	1.7	319.4	398.5	60.5	35.8	19.7	8.3	11.4	55.8	43.1	12.7	336.9
1970 Mar.	1.3	266.5	393.7	60.1	34.3	33.4	17.2	16.2	61.5	35.3	26.2	356.2
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
Dec.	1.5	304.3	298.9	190.8	54.2	24.2	15.0	9.2	25.3	12.4	12.9	392.5

End of:	Total	Advances		Other assets		Acceptances				
		U.K. residents		Overseas residents		Sterling (f)	Other currencies(c)	Total	U.K. residents	Overseas residents
Sterling	Other currencies(c)	Sterling	Other currencies(c)							
1967 ^(d)	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. ^(e)	1,047.3	254.7	105.1	25.6	661.9	163.1	99.4	309.8	256.5	53.3
Dec.	1,097.6	261.5	114.6	25.1	696.3	177.0	112.2	339.8	275.1	64.7
1970 Mar.	1,164.4	265.9	120.9	16.5	761.1	209.6	122.3	342.5	275.5	67.0
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
Dec.	1,520.5	293.0	186.5	23.8	1,017.2	251.3	153.4	374.5	297.6	76.9

- (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 (7).
 (f) From December 1968 includes banks' own holdings of negotiable sterling certificates of deposit.

Table 10 (3)
Overseas banks: British overseas and Commonwealth

£ 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)
1967 ^(d)	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. ^(e)	4,182.8	308.8	664.4	517.5	64.6	593.9	2,033.6
1970 Mar.	4,447.0	327.3	715.4	507.3	74.2	600.6	2,222.2
June ^(e)	5,031.0	375.8	818.1	557.4	86.4	652.4	2,540.9
Sept.	5,276.3	370.6	904.4	625.1	83.5	644.5	2,648.2
Dec.	5,798.9	376.2	999.0	629.0	85.6	651.0	3,058.1

End of:	Coin, notes and balances with Bank of England	Balances with other U.K. banks		Money at call and short notice		Sterling bills discounted			British government stocks			Loans to U.K. local authorities
		Sterling	Other currencies (c)	To discount market	To other borrowers	Total	British government Treasury bills	Other	Total	Up to 5 years to maturity	Over 5 years and undated	
1967 ^(d)	3.1	248.1	483.8	57.5	9.3	104.4	32.8	71.6	400.6	235.7	164.9	173.3
1968	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. ^(e)	1.9	489.1	1,076.3	41.7	18.0	84.5	9.6	74.9	308.1	181.9	126.2	314.3
1970 Mar.	1.6	464.1	1,237.1	38.9	18.6	72.4	8.4	63.9	311.3	179.6	131.6	384.6
June ^(e)	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
Dec.	2.1	551.7	1,312.2	88.2	20.9	72.0	8.7	63.3	299.3	164.9	134.4	406.7

End of:	Total	Advances		Other assets		Acceptances				
		U.K. residents		Overseas residents		Sterling (f)		Other currencies (c)		Total
1967 ^(d)	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. ^(e)	2,012.1	262.9	197.3	129.8	1,422.1	105.8	110.6	100.1	37.9	62.2
1970 Mar.	2,051.4	270.9	212.8	112.3	1,455.4	115.2	146.5	100.4	40.3	60.1
June ^(e)	2,357.5	280.5	248.3	130.1	1,698.6	135.6	298.5	151.8	45.3	106.4
Sept.	2,492.0	288.1	311.8	149.5	1,742.7	147.8	312.7	138.5	39.2	99.2
Dec.	2,953.4	297.9	419.2	150.4	2,085.9	204.3	370.5	133.6	51.0	82.6

(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 (6).

(f) From December 1968 includes banks' own holdings of negotiable sterling certificates of deposit.

Table 10 (4)
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)					
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					
Dec.	11,566.5	280.7	2,474.1	468.0	225.5	213.6	7,904.6					

End of:	Coln. 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	
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
Dec.	0.8	243.7	2,411.0	45.0	16.0	19.8	2.0	17.8	3.4	3.4	—	169.2

End of:	Advances				Other assets		Acceptances			
	Total	U.K. residents		Overseas residents		Sterling(e)	Other currencies(c)	Total	U.K. residents	Overseas residents
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
Dec.	8,553.4	369.3	284.8	10.9	7,888.4	78.5	37.8	125.7	74.2	51.4

(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.

Table 10 (5)
Overseas banks: foreign banks and affiliates

£ 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)
1967 ^(d)	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. ^(e)	1,451.7	144.4	86.7	107.6	7.7	68.7	1,036.6
Dec.	1,553.3	152.6	137.8	99.2	9.3	84.0	1,070.4
1970 Mar.	1,774.6	170.3	185.9	95.2	16.8	97.4	1,217.3
June ^(e)	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
Dec.	2,132.3	189.0	268.3	98.9	10.1	104.7	1,461.3

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	
1967 ^(d)	0.2	71.8	156.0	24.7	8.4	14.1	8.3	5.8	10.1	9.1	1.0	77.6
1968	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. ^(e)	0.3	65.8	578.7	13.7	7.6	14.7	6.1	8.6	9.4	8.9	0.5	70.3
Dec.	0.3	100.3	574.3	12.8	9.2	13.5	5.9	7.6	8.4	7.8	0.6	66.5
1970 Mar.	0.3	120.3	647.5	12.7	7.6	13.3	6.2	7.1	9.8	7.6	2.2	75.4
June ^(e)	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
Dec.	0.3	119.7	732.8	24.9	11.0	13.8	7.2	6.7	8.4	5.5	2.9	69.2

End of:	Total	Advances		Other assets		Acceptances				
		U.K. residents		Overseas residents		Total	U.K. residents	Overseas residents		
		Sterling	Other currencies(c)	Sterling(f)	Other currencies(c)					
1967 ^(d)	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. ^(e)	663.5	122.5	39.8	16.5	484.7	17.1	33.7	48.6	35.5	13.1
Dec.	733.6	122.3	43.2	13.5	554.6	15.8	40.7	51.9	35.0	16.9
1970 Mar.	866.4	127.2	44.7	13.8	680.8	16.3	34.4	53.3	36.9	16.4
June ^(e)	999.4	133.0	45.6	16.2	804.6	21.0	47.3	48.6	34.8	13.8
Sept.	1,059.2	132.6	51.5	15.0	860.1	20.7	60.0	45.1	34.7	10.4
Dec.	1,100.0	137.4	69.5	13.6	879.5	22.7	65.4	41.3	33.1	8.2

(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 (6).

(f) From December 1968 includes banks' own holdings of negotiable sterling certificates of deposit.

Table 10 (6)
Other overseas 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)					
1967 ^(d)	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. ^(e)	1,205.2	76.2	297.4	38.8	11.8	74.9	706.1					
Dec. ^(f)	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 ^(e) (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					
Dec.	1,445.9	69.6	484.6	30.2	15.3	83.5	762.6					

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	
1967 ^(d)	0.5	107.7	124.2	26.6	2.5	12.0	2.7	9.3	32.2	28.3	3.9	33.4
1968	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. ^(e)	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. ^(f)	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 ^(e) (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
Dec.	0.1	64.4	194.7	12.6	2.8	5.9	0.4	5.4	6.2	5.4	0.7	9.6

End of:	Advances					Other assets		Acceptances		
	Total	U.K. residents		Overseas residents		Sterling (g)	Other currencies (c)	Total	U.K. residents	Overseas residents
1967 ^(d)	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. ^(e)	769.4	39.2	27.9	39.3	663.0	16.3	198.7	204.8	62.6	142.2
Dec. ^(f)	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 ^(e) (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
Dec.	1,031.9	36.4	28.6	18.6	948.3	34.5	109.5	199.5	80.2	119.2

- (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 to Table 10 (5).
 (f) Figures for one contributor were transferred to Table 10 (3).
 (g) From December 1968 includes banks' own holdings of negotiable sterling certificates of deposit.

Table 10 (7)
Other banks in the United Kingdom

£ millions

End of:	Current and deposit accounts						
	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)
1967 ^(d)	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. ^(e)	2,220.2	407.9	463.3	708.3	40.6	80.2	519.9
Dec.	2,509.6	455.5	527.9	769.5	27.9	73.2	655.6
1970 Mar.	2,625.3	452.5	569.7	826.7	22.5	82.8	671.1
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
Dec.	3,578.4	569.8	669.4	1,218.6	26.8	80.9	1,013.1

End of:	Coin, notes and balances with Bank of England	Balances with other U.K. banks		Money at call and short notice		Sterling bills discounted			British government stocks			Loans to U.K. local authorities
		Sterling	Other currencies (c)	To discount market	To other borrowers	Total	British government Treasury bills	Other	Total	Up to 5 years to maturity	Over 5 years and undated	
1967 ^(d)	0.2	31.3	118.5	8.1	2.3	21.6	20.0	1.6	23.1	20.3	2.8	121.5
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. ^(e)	0.2	410.7	432.1	12.5	2.7	23.7	15.6	8.1	16.5	12.6	3.9	465.7
Dec.	0.2	415.6	444.1	17.7	7.3	19.4	12.3	7.1	17.8	11.9	5.9	521.3
1970 Mar.	0.1	393.4	443.4	24.1	1.5	28.6	17.8	10.8	18.8	12.5	6.2	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
Dec.	0.2	463.5	481.5	88.7	7.0	33.9	16.8	17.2	11.9	7.5	4.3	679.6

End of:	Advances					Other assets		Acceptances		
	Total	U.K. residents		Overseas residents		Sterling (f)	Other currencies (c)	Total	U.K. residents	Overseas residents
		Sterling	Other currencies (c)	Sterling	Other currencies (c)					
1967 ^(d)	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. ^(e)	810.6	205.3	73.3	17.9	514.1	85.8	9.5	15.2	15.1	0.1
Dec.	995.0	215.7	75.2	17.6	686.5	109.0	9.5	15.5	15.4	0.1
1970 Mar.	1,048.6	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	—
Dec.	1,492.9	275.3	164.2	12.5	1,040.8	376.8	24.7	15.7	15.7	—

(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) 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	
	Aug.	Nov.	Aug.	Nov.	Aug.	Nov.	Aug.	Nov.	Aug.	Nov.	Aug.	Nov.
To U.K. residents												
Manufacturing:												
Food, drink and tobacco	237.9	248.7	251.8	252.4	34.3	42.9	38.9	46.2	69.8	74.4	96.6	101.0
Chemicals and allied industries	116.3	118.0	134.0	123.7	7.1	6.9	8.9	9.2	102.8	111.7	145.5	154.4
Metal manufacture	166.5	135.6	166.5	148.4	14.5	12.8	13.3	14.1	23.7	21.5	25.4	26.6
Electrical engineering	298.0	305.5	326.6	316.9	9.1	8.4	9.3	9.1	69.8	76.4	199.6	119.9
Other engineering and metal goods	502.0	483.2	587.6	576.4	47.2	48.6	56.3	61.6	94.9	103.5	156.8	170.6
Shipbuilding	124.6	139.6	201.2	211.4	24.0	30.5	31.8	36.6	9.3	11.0	21.1	26.2
Vehicles	274.5	308.3	343.7	347.8	7.7	5.4	9.7	8.2	81.9	81.1	86.7	99.3
Textiles, leather and clothing	252.4	218.8	267.0	224.8	21.5	19.9	24.6	19.1	40.7	41.7	59.1	59.3
Other manufacturing	291.5	282.7	330.2	320.5	25.9	26.2	29.3	32.8	100.1	95.5	143.2	151.0
Total manufacturing	2,263.7	2,240.4	2,608.6	2,522.3	191.3	201.6	222.1	236.9	593.0	616.8	834.0	908.3
Other production:												
Agriculture, forestry and fishing	450.9	437.9	445.0	443.5	81.6	79.6	82.9	82.6	10.6	9.5	10.3	10.1
Mining and quarrying	33.0	35.4	45.8	42.4	0.9	0.7	1.3	1.4	63.7	59.3	68.6	67.3
Construction	304.4	300.3	355.8	357.1	27.6	30.1	34.4	35.5	41.2	41.1	62.5	67.7
Total other production	788.3	773.6	846.6	843.0	110.1	110.4	118.6	119.5	115.5	109.9	141.4	145.1
Financial:												
Hire purchase finance companies ^(c)	88.8	70.7	53.4	50.0	11.7	10.1	12.9	8.2	23.5	25.3	35.5	36.0
Property companies	210.2	210.7	188.0	183.9	16.5	15.8	16.8	16.9	95.1	96.3	129.6	139.9
U.K. banks ^(c)	24.2	19.3	23.5	19.4	2.8	2.9	3.9	4.0	60.9	45.4	36.2	40.7
Other financial	122.8	109.3	122.6	118.9	17.0	15.7	22.5	20.7	310.1	314.5	355.8	368.6
Total financial	446.0	410.0	387.5	372.2	48.0	44.5	56.1	49.8	489.6	481.5	557.1	585.2
Services:												
Transport and communication	113.5	108.4	111.0	102.9	20.4	19.4	25.0	24.0	90.4	97.6	80.6	87.5
Public utilities (gas, electricity and water) and national government	77.5	57.9	92.5	49.3	11.3	5.7	13.5	11.2	6.8	6.2	26.9	3.1
Local government services ^(c)	103.8	32.0	22.4	20.2	39.7	13.0	7.5	9.2	27.2	21.0	28.5	29.8
Retail distribution	308.0	290.2	296.6	285.8	21.8	22.3	21.6	21.9	36.8	37.5	39.5	47.1
Other distribution	277.1	248.9	277.4	271.0	28.5	28.6	28.6	27.2	189.2	188.4	194.7	208.5
Professional, scientific and miscellaneous services	435.6	400.9	430.4	415.9	40.4	39.9	44.9	46.8	110.9	108.1	137.7	138.0
Total services	1,315.5	1,138.3	1,230.3	1,145.1	162.1	128.9	141.1	140.3	461.3	458.8	507.9	514.0
Personal:												
House purchase	307.8	302.8	316.6	323.5	13.9	14.7	15.9	16.1	57.6	61.2	67.7	71.2
Other personal	405.1	375.6	462.6	467.7	40.3	39.2	42.4	41.2	90.5	86.3	86.1	89.2
Total personal	712.9	678.4	779.2	791.2	54.2	53.9	58.3	57.3	148.1	147.5	153.8	160.4
Total to U.K. residents	5,526.4	5,240.7	5,852.2	5,673.8	565.7	539.3	596.2	603.8	1,807.5	1,814.5	2,194.2	2,313.0
To Overseas residents^(e)	34.9	30.9	44.0	35.4	4.5	2.1	2.6	2.0	2,796.3	2,878.4	4,526.2	4,942.7
Total advances	5,561.3	5,271.6	5,896.2	5,709.2	570.2	541.4	598.8	605.8	4,603.8	4,692.9	6,720.4	7,255.7

(a) Figures for August and November 1970 are not available owing to an industrial dispute involving 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.

All banks in Great Britain				% of total advances		Northern Ireland banks (a)		
1969		1970		1969	1970	1969		
Aug.	Nov.	Aug.	Nov.	Nov.	Nov.	Aug.	Nov.	
342.0	366.0	387.3	399.6	3.5	2.9	4.5	5.5	To U.K. residents
226.2	236.6	288.4	287.3	2.2	2.1	(b)	(b)	Manufacturing:
204.7	169.9	205.2	189.1	1.6	1.4			Food, drink and tobacco
376.9	390.3	435.5	445.9	3.7	3.3			Chemicals and allied industries
644.1	635.3	800.7	808.6	6.1	6.0	3.2	3.4	Metal manufacture
157.9	181.1	254.1	274.2	1.7	2.0			Electrical engineering
364.1	394.8	440.1	455.3	3.8	3.4			Other engineering and metal goods
								Shipbuilding
314.6	280.4	350.7	303.2	2.7	2.2			Vehicles
417.5	404.4	502.7	504.3	3.9	3.7	8.1	8.9	Textiles, leather and clothing
						4.0	3.7	Other manufacturing
3,048.0	3,058.8	3,664.7	3,667.5	29.2	27.0	19.8	21.5	Total manufacturing
543.1	527.0	538.2	536.2	4.9	4.0	20.5	20.6	Other production:
97.6	95.4	115.7	111.1	1.1	0.8	1.0	1.1	Agriculture, forestry and fishing
373.2	371.5	452.7	460.3	3.5	3.4	6.3	6.2	Mining and quarrying
								Construction
1,013.9	993.9	1,106.6	1,107.6	9.5	8.2	27.8	27.9	Total other production
124.0	106.1	101.8	94.2	1.1	0.7	0.7	1.0	Financial:
321.8	322.8	334.4	340.7	3.1	2.5	2.8	4.0	Hire purchase finance companies (c)
87.9	67.6	63.6	64.1	0.5	0.5	2.4	2.6	Property companies
449.9	439.5	500.9	508.2	4.2	3.7			U.K. banks (c)
								Other financial
983.6	936.0	1,000.7	1,007.2	8.9	7.4	5.9	7.6	Total financial
224.3	225.4	216.6	214.4	2.2	1.6	3.1	3.0	Services:
95.6	69.8	132.9	63.6	0.7	0.5			Transport and communication
170.7	66.0	58.4	59.2	0.6	0.4			Public utilities (gas, electricity and water) and national government
366.6	350.0	357.7	354.8	3.3	2.6			Local government services (c)
494.8	465.9	500.7	506.7	4.4	3.8	17.1	18.5	Retail distribution
						9.9	9.0	Other distribution
586.9	548.9	613.0	600.7	5.3	4.4	25.0	26.2	Professional, scientific and miscellaneous services
1,938.9	1,726.0	1,879.3	1,799.4	16.5	13.3	68.1	67.3	Total services
379.3	378.7	400.2	410.8	3.6	3.0	22.8	20.7	Personal:
535.9	501.1	591.1	598.1	4.7	4.4			House purchase
								Other personal
915.2	879.8	991.3	1,008.9	8.3	7.4	22.8	20.7	Total personal
7,899.6	7,594.5	8,642.6	8,590.6	72.4	63.3	(d)	(d)	Total to U.K. residents
2,835.7	2,911.4	4,572.8	4,980.1	27.6	36.7	(d)	(d)	To Overseas residents (e)
10,735.3 (f)	10,505.9 (f)	13,215.4 (f)	13,570.7 (f)	100.0	100.0	144.4	145.0	Total advances

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

528.7	548.6	763.0	888.1	to U.K. residents
2,659.2	2,750.8	4,362.8	4,775.2	to overseas residents
3,187.9	3,299.4	5,125.8	5,663.3	Total

Table 12
Money stock
£ millions

	Money stock				Banking sector sterling liabilities (e)	Notes and coin in circulation with public (f)	Resident private		
	M ₁ (a)	M ₂ (b)	M ₃ (c)				Sterling current accounts	Sterling deposit accounts	Non-sterling accounts (j)
			Unadjusted	Seasonally adjusted (d)					
End of period	1	2	3		4	5	6	7	8
1967 ^(k)	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.	7,695	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.	8,641	14,035	16,890	17,025	16,004 ^(l)	3,154	5,921	5,252	64
Dec.	9,237	14,835	17,777	17,541	16,779	3,322	6,322	5,417	63

(a) M₁ equals columns 5+6+9-15.

(b) M₂ equals M₁ + columns 7+12.

(c) M₃ equals M₂ + columns 8+10+11+13+14.

(d) Seasonally adjusted figures for M₁ and M₂ 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)		Transit items	Overseas sector sterling deposits with banking sector(g)	
All other banks			Discount houses	Deposit banks and National Giro	All other banks			
Sterling current accounts	Sterling deposit accounts	Non-sterling accounts(j)						
9	10	11	12	13	14	15	16	
380	995	188	103	396	24	677	1,536	End of period
386	1,158	219	103	396	27	677	1,555	1967 ^(k)
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	977	1,811 ^(l)	Sept.
593	1,932	446	181	456	45	1,000	1,833	Dec.

Table 13

Stock exchange transactions^(a)

	Number of business days	London stock exchange								Scottish stock exchange			
		Total	British government stocks			U.K. local authority securities	Overseas government, provincial and municipal securities	Company securities		Total	British government stocks	Other fixed interest securities	Ordinary shares
			Total	Up to 5 years to maturity	Over 5 years and undated			Debentures, preference shares, etc.	Ordinary shares				
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
4th "	65	8,792	5,993	2,807	3,186	347	33	320	2,099	106	12	9	85
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
Nov.	21	2,512	1,642	665	977	127	11	102	629	34	4	3	27
Dec.	22	2,676	1,883	1,058	825	97	10	91	595	32	4	3	24
1971 Jan.	20	5,923	5,074	2,144	2,929	85	12	91	661	35	6	4	26
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
4th "	65	1,240	112	35	77	24	8	166	929	66	4	11	50
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
Nov.	21	408	38	11	27	8	3	61	298	22	1	4	16
Dec.	22	346	33	11	22	7	2	49	255	19	1	3	14
1971 Jan.	20	373	39	12	27	7	3	42	282	19	1	3	15

(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 31.3.1970 (a)		Turnover									
			1968 Year		1969 Year		1970			3rd quarter		
							1st quarter	2nd quarter				
Up to 5-year stocks												
Official holders ^(b)	818	15	3,349	23	2,531	22	746	19	648	22	836	26
Banks ^(c)	1,050	19	815	6	610	5	330	8	135	5	190	6
Discount market ^(d)	282	5	5,671	39	4,492	39	1,810	46	1,283	43	1,219	37
Other financial institutions												
Insurance companies	90	2	541	4	558	5	101	3	127	4	74	2
Pension funds	74	1	288	2	258	2	69	2	62	2	54	2
Building societies	508	9	231	2	249	2	96	3	114	4	231	7
National Savings Bank, investment account; and trustee savings banks, special investment departments	175	3	77	1	43	—	13	—	40	1	42	1
Investment and unit trusts	22	—	71	—	83	1	16	—	26	1	24	1
Total other financial institutions	869	15	1,207	8	1,191	10	295	8	369	12	425	13
Other holders (residual)	2,617	46	3,460	24	2,797	24	736	19	524	18	588	18
Total	5,636	100	14,502	100	11,621	100	3,917	100	2,959	100	3,258	100
Over 5-year stocks												
Official holders ^(b)	4,166	27	1,695	26	1,760	22	1,038	29	873	26	999	23
Banks ^(c)	730	5	280	4	180	2	290	8	95	3	200	5
Other financial institutions												
Insurance companies	3,108	20	1,801	28	2,481	32	426	12	719	22	736	17
Pension funds	1,155	7	703	11	1,063	14	345	10	447	13	485	11
Building societies	244	2	44	1	34	—	31	1	27	1	56	1
National Savings Bank, investment account; and trustee savings banks, special investment departments	313	2	33	1	18	—	23	1	37	1	40	1
Investment and unit trusts	120	1	53	1	197	3	52	1	56	2	84	2
Total other financial institutions	4,940	32	2,633	40	3,793	48	877	24	1,286	39	1,401	32
Other holders (residual)	5,768	37	1,924	30	2,107	27	1,381	39	1,074	32	1,710	40
Total	15,604	100	6,532	100	7,840	100	3,586	100	3,328	100	4,310	100

(a) Mostly nominal values. As in the article "Distribution of the national debt: March 1970" on page 72.

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

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

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

Table 15

Capital issues on the U.K. market^(a)1 Gross issues (including international issues)^(b)

£ 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	Ordinary shares	Preference and loan capital		Public issues	Placings	Public issues	Placings
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
1970	981.6	820.4	120.0	339.0	361.4	28.6	37.2	140.2	62.7	92.6	161.1	14.0	50.1	26.5	70.4
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 "	219.2	168.5	8.6	77.4	82.5	4.5	13.9	18.7	22.5	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
4th "	317.5	282.0	52.0	89.1	140.8	10.2	7.7	80.9	5.3	36.7	35.6	1.5	10.0	2.8	21.3
1970 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
Dec.	112.0	99.1	26.3	18.2	54.6	6.5	2.2	34.7	2.7	8.5	12.9	—	1.2	—	11.8
1971 Jan.	102.5	89.7	27.5	18.5	43.7	12.1	—	23.3	8.3	—	12.8	1.5	6.9	—	4.4
Feb.	100.6	61.1	2.2	21.3	37.5	10.0	1.1	17.9	8.6	—	39.5	1.9	5.7	—	31.9

2 Net issues (excluding international issues)

£ millions

	Gross issues	Redemptions	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	Unquoted securities	Total overseas	Public authorities	Companies	Public authorities	Companies	
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
1970	810.7	447.2	363.6	83.2	12.4	268.0	376.0	100.2	275.8	—	-12.4	-13.6	4.3	—	5.9	2.8
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 "	168.4	72.7	95.8	23.6	1.2	71.0	97.5	23.8	73.7	—	-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	—	
4th "	266.7	121.9	144.8	11.3	9.3	124.2	147.2	53.9	93.3	—	-2.4	-1.2	—	1.2	—	
1970 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	—	
Dec.	89.9	28.0	61.9	7.6	3.7	50.6	62.3	24.1	38.2	—	-0.4	-0.4	—	—	—	
1971 Jan.	87.7	20.1	67.6	20.3	—	47.3	69.6	30.6	39.0	—	2.0	-3.4	—	1.4	—	
Feb.	60.4	21.0	39.4	18.6	1.1	19.7	38.3	3.9	34.4	—	1.1	-0.8	—	1.9	—	

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

(b) See additional notes.

(c) All public issues except for issues by tender raising 39.3 in 1968, 8.8 in 1969, 40.7 in 1970 and 23.8 in January, 1971.

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
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
1970	275.8	76.0	12.4	187.4	82.1	27.0	19.1	1.5	0.4	34.1	193.7	39.1	12.4	142.2
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 "	73.7	23.6	1.2	48.9	36.3	15.9	8.1	-	-	12.3	37.4	7.2	1.2	29.0
3rd "	46.8	5.8	2.6	38.4	9.0	-0.1	1.3	-	0.4	10.0	37.8	5.0	2.6	30.2
4th "	93.3	11.3	9.3	72.7	5.0	-0.1	2.0	1.5	-	1.6	88.3	11.0	9.3	68.0
1970 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
Dec.	38.2	7.6	3.7	26.9	5.9	-0.1	2.8	1.5	-	1.7	32.3	7.3	3.7	21.3
1971 Jan.	39.0	20.3	-	18.7	15.0	1.0	6.5	-	7.5	-	24.0	5.3	-	18.7
Feb.	34.4	18.6	1.1	14.7	17.9	-	15.9	-	-	2.0	16.5	2.7	1.1	12.7

Industrial and commercial continued

	Industrial and commercial														
	By industry														
	Total	Manufacturing industries										Public utilities, transport and communication	Distributive trades	Property companies	Rest
	Total manufacturing	Food, drink and tobacco	Chemicals and allied industries	Metal manufacture	Engineering, shipbuilding and electrical goods	Vehicles	Textiles	Clothing and footwear	Paper, printing and publishing	Other					
1968	482.2	313.1	66.2	35.3	17.1	94.6	36.3	14.6	-0.1	18.2	30.9	12.2	42.8	16.8	97.3
1969	511.7	276.5	11.3	19.9	32.1	69.6	7.0	26.0	3.1	47.8	59.7	13.8	80.4	62.9	78.1
1970	193.7	121.7	-2.1	14.5	26.7	40.8	3.7	2.1	3.4	3.4	29.2	16.3	2.7	22.1	30.9
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 "	37.4	17.8	4.7	-	3.0	3.1	-	0.3	2.0	-0.1	4.8	2.1	0.4	7.9	9.2
3rd "	37.8	20.5	0.1	0.4	6.3	4.1	0.8	2.8	-	3.5	2.5	5.2	-1.8	8.1	5.8
4th "	88.3	69.9	-7.9	12.0	13.0	28.0	2.9	-0.1	0.1	-0.1	22.0	8.4	0.3	1.9	7.8
1970 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
Dec.	32.3	27.1	-5.1	7.9	2.4	6.0	-	0.1	-	-	16.0	2.2	1.7	-	1.3
1971 Jan.	24.0	20.5	-	-	15.0	1.7	0.1	-	-	2.4	1.3	-	-0.5	1.2	2.8
Feb.	16.5	6.3	-	-	-	0.4	4.5	-	-	-	2.2	4.0	-	-0.2	6.4

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

Table 16
Investment trust companies

£ millions

	Net investment transactions (a)					Assets (b)	
	(positive figures indicate a net rise in assets or a fall in liabilities)					(liabilities —)	
	1969	1970				1969	1970(c)
Year	1st quarter	2nd quarter	3rd quarter	4th quarter(c)	Year(c)	End-year	
Current assets							
Cash and balances with U.K. banks	15.8	-11.4	17.1	- 1.1		71.6	
Short-term assets in other U.K. financial institutions	0.9	- 2.3	10.8	6.1		21.1	
U.K. Treasury bills	—	—	—	—		0.1	
U.K. local authority bills and temporary money	7.2	- 6.5	15.9	- 0.7		30.2	
Other short-term assets in the United Kingdom	3.4	- 2.8	- 5.8	- 0.7		35.3	
Short-term assets overseas	26.5	-18.4	15.2	- 5.5		56.3	
Current liabilities							
U.K. bank overdrafts and advances	- 0.4	- 2.1	1.0	0.7		- 4.1	
Other short-term borrowing in the United Kingdom	8.1	- 4.8	14.9	- 3.5		-30.0	
Short-term borrowing overseas	- 5.2	4.6	3.2	- 1.5		-10.9	
Net current assets	56.4	-43.8	72.4	- 6.1		169.6	
Investments in the United Kingdom							
Government stocks	43.9	6.1	-16.5	9.3		77.2	
Local authority quoted securities	- 0.6	—	—	0.1		0.6	
Company securities, quoted:							
Loan capital	14.3	- 5.2	- 0.5	- 2.6		75.8	
Preference	- 7.7	- 1.1	9.5	- 1.5		90.0	
Ordinary and deferred	-29.0	6.0	-39.0	- 6.0		2,670.6	
Company securities, unquoted:							
Loan capital	4.0	1.2	- 0.4	- 0.1		15.3	
Preference	1.2	0.7	—	0.1		8.9	
Ordinary and deferred	1.6	- 1.5	1.5	0.1		76.0	
Other	4.1	0.7	1.7	- 0.1		34.0	
Total Investments in the United Kingdom†	32.0	6.8	-43.5	- 0.9		3,048.3	
Investments overseas							
Government, provincial and municipal loans	- 0.1	- 0.1	—	—		1.3	
Company securities:							
Loan capital	4.6	0.9	1.6	- 0.3		34.4	
Preference	3.0	- 1.3	- 0.6	1.0		26.6	
Ordinary and deferred	-72.2	10.9	-18.0	10.3		1,593.3	
Other	10.4	0.2	- 0.1	—		28.6	
Total Investments overseas‡	-54.3	10.6	-17.1	10.9		1,684.3(d)	
Total assets	34.1	-26.4	11.8	4.0		4,902.2	
Maturity classification of U.K. government stocks and local authority quoted securities							
Up to 5 years	1.7	- 0.9	- 2.4	- 2.6		18.5	
Over 5 and up to 10 years	3.8	3.7	- 1.3	0.1		9.0	
Over 10 and up to 15 years	7.9	- 1.0	1.2	8.1		12.4	
Over 15 years	24.3	3.6	-10.0	3.1		60.8	
Undated	5.8	0.6	- 3.9	0.6		18.4	
Total	43.4	6.1	-16.4	9.3		119.1	
Gross investment transactions							
† Investments in the United Kingdom: (e)							
Purchases	523.6	141.8	86.5	96.8			
Sales	491.7	135.0	130.0	97.7			
‡ Investments overseas:							
Purchases	282.2	78.0	52.2	54.2			
Sales	336.6	67.4	69.2	43.2			

(a) Investments are recorded when the contract is entered into.

(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) Figures are not available because of postal difficulties.

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

(e) 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^(a)

£ millions

	Net investment transactions ^(b) (positive figures indicate a net rise in assets or a fall in liabilities)						Assets ^(c) (liabilities -)	
	1969	1970				1969	1970 ^(d)	
	Year	1st quarter	2nd quarter	3rd quarter	4th quarter ^(d)	Year ^(d)	End-year	
Current assets								
Cash and balances with U.K. banks	14.7	- 4.2	30.8	- 4.1	- 6.4	16.1	42.8	59.2
Short-term assets in other U.K. financial institutions	- 0.6	- 0.6	1.2	0.9	- 1.6	- 0.1	1.6	1.1
U.K. Treasury bills	—	—	—	—	—	—	—	—
U.K. local authority bills and temporary money	- 14.1	0.2	1.4	- 1.7	- 0.1	- 0.2	11.4	11.2
Other short-term assets in the United Kingdom	2.9	2.6	- 0.1	- 3.2	0.4	- 0.3	13.3	13.0
Short-term assets overseas	1.7	2.5	2.9	- 1.2	2.4	6.6	2.3	9.0
Current liabilities								
U.K. bank overdrafts and advances	- 0.3	- 0.1	- 3.4	3.2	- 0.3	- 0.6	- 0.8	- 1.3
Other short-term borrowing in the United Kingdom	4.5	0.1	3.2	- 1.1	- 1.1	1.1	- 15.1	- 13.9
Short-term borrowing overseas	- 8.3	1.9	- 0.4	- 2.9	1.8	0.4	- 8.3	- 7.9
Net current assets	0.5	2.5	35.4	- 10.1	- 4.9	22.9	47.3	70.4
Investments in the United Kingdom								
Government stocks	12.7	- 3.9	8.6	- 2.6	- 0.9	1.2	18.1	25.7
Local authority securities	0.1	- 0.2	—	- 0.5	- 0.1	- 0.8	0.3	0.1
Company securities:								
Loan capital	- 0.3	- 1.2	- 0.3	—	0.2	- 1.3	26.2	32.4
Preference	0.1	- 0.2	- 1.4	- 0.3	- 0.4	- 2.3	20.0	17.5
Ordinary and deferred	131.9	28.2	- 9.8	24.5	4.8	47.7	1,095.3	1,033.9
Total Investments in the United Kingdom†	144.3	22.7	- 2.9	21.1	3.6	44.5	1,159.8	1,109.6
Investments overseas								
Government, provincial and municipal loans	—	—	—	—	—	—	0.1	—
Company securities:								
Loan capital	0.3	- 0.2	- 0.6	0.2	0.3	- 0.3	2.1	2.3
Preference	0.1	0.6	- 0.1	—	0.5	1.0	0.7	2.8
Ordinary and deferred	27.2	4.7	- 2.8	9.4	5.2	16.5	134.2	130.4
Total investments overseas‡	27.6	5.2	- 3.5	9.6	6.0	17.3	137.2^(e)	135.5^(f)
Total assets	172.4	30.4	29.0	20.6	4.8	84.8	1,344.3	1,315.5
Maturity classification of U.K. government stocks and local authority securities								
Up to 5 years	2.8	- 1.9	1.4	- 3.9	- 1.8	- 6.2	7.4	9.4
Over 5 and up to 10 years	1.7	0.5	5.4	1.4	- 0.7	6.6	1.8	6.0
Over 10 and up to 15 years	0.4	0.5	0.2	0.6	- 0.7	0.6	3.8	4.8
Over 15 years	6.6	- 2.8	1.7	- 1.3	2.2	- 0.2	5.3	4.3
Undated	1.3	- 0.4	- 0.1	—	0.1	- 0.4	3.7	1.3
Total	12.8	- 4.1	8.6	- 3.1	- 1.0	0.4	22.0	25.8
Net sales of units	186.2	32.9	29.9	21.4	13.6	97.8		
Gross investment transactions								
† Investments in the United Kingdom: ^(g)								
Purchases	540.9	145.7	114.7	143.2	113.5	517.1		
Sales	396.6	123.0	117.6	122.1	110.0	472.7		
‡ Investments overseas:								
Purchases	49.6	18.3	13.2	19.1	18.0	68.6		
Sales	22.0	13.1	16.7	9.5	12.0	51.3		

(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.

(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) The figures are provisional.

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

(f) Of which, in the United States, 58.5; Canada, 8.5; the sterling area, 39.4; other countries, 29.1.

(g) Gross transactions in 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		1970				Year	Mar. 1966 to Dec. 1970
	Year	3rd quarter	4th quarter	Year	1st quarter	2nd quarter	3rd quarter	4th quarter		
Net sales of units										
To pension funds	48.2	6.2	6.7	36.3	7.6	6.9	9.5	7.1	31.1	144.1
To charities	1.6	0.1	0.8	2.4	0.9	0.6	1.4	0.1	2.9	7.9
Total	49.8	6.3	7.5	38.7	8.4	7.5	10.9	7.2	34.0	152.0
Net transactions^(a)										
Cash and balances with U.K. banks	10.1	-2.2	-2.4	-5.0	0.6	0.5	4.7	0.8	6.6	25.0
Other current assets	0.6	-0.2	0.8	1.3	1.2	1.2	0.8	0.9	4.1	6.4
Current liabilities	-0.3	0.1	-0.4	-0.6	1.2	0.2	-	-0.1	1.4	-0.2
Property	40.2	9.5	8.7	43.3	5.7	7.0	6.4	5.8	24.8	124.9
Other assets	-	-	-	-	-	-	-	-	-	-
Total	50.6	7.2	6.7	38.9	8.8	8.8	11.8	7.5	36.9	156.1

(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^(a)

£ millions

	1967 ^(b)	1968	1969	1970	1969		1970			
	Year	Year	Year	Year	3rd quarter	4th quarter	1st quarter	2nd quarter	3rd quarter	4th quarter
<i>Seasonally adjusted</i>										
Current account										
Exports (f.o.b.)	5,122	6,273	7,061	7,885	1,829	1,844	1,926	1,962	1,870	2,127
Imports (f.o.b.) ^(c)	5,674	6,916	7,202	7,882	1,794	1,845	1,868	1,999	1,942	2,073
Visible balance	-552	-643	-141	+3	+35	-1	+58	-37	-72	+54
Interest, profits and dividends (net)	+376	+325	+462	+532	+105	+117	+113	+143	+131	+145
Services etc. (net):										
Government	-463	-466	-463	-480	-121	-111	-120	-111	-120	-129
Private	+342	+478	+579	+576	+147	+157	+164	+149	+137	+126
Total invisibles (net)	+255	+337	+578	+628 ^(d)	+131	+163	+157	+181	+148	+142
Current balance	-297	-306	+437	+631	+166	+162	+215	+144	+76	+196
<i>Not seasonally adjusted</i>										
Currency flow										
Current balance	-297	-306	+437	+631	+136	+172	+215	+158	+41	+217
Investment and other capital flows:										
Official long-term capital	-57	+17	-98	-205	+29	-88	-48	-38	-20	-99
Overseas investment in the United Kingdom ^(e)	+392	+629	+741	+647	+158	+205	+226	+161	+101	+159
U.K. private investment overseas	-456	-727	-652	-735	-96	-206	-189	-120	-208	-218
U.K. residents' foreign currency borrowing from London banks for investment overseas	+55	+155	+72	+166	+9	+14	+18	+32	+56	+60
Import credit ^(f)	+27	+66	+163	+11	+11	+36	-5	+40	-4	-20
Export credit ^(f)	-185	-345	-323	-303	+2	-147	-51	-94	-33	-125
Gross sterling balances of overseas sterling area countries ^(g)	-81	-150	+256	+389	-52	+83	+195	+204	+30	-40
Gross sterling balances of non-sterling countries ^(h)	-134	-227	-50	+97	-48	+49	+99	-17	-31	+46
Foreign currency transactions of U.K. banks ⁽ⁱ⁾	-47	-124	-108	+313	+28	-29	+122	+88	-76	+179
Other capital flows	+32	-53	-16	+119	-31	+67	+87	-54	+25	+61
Total investment and other capital flows	-454	-759	-15	+499	-46	-16	+454	+202	-160	+3
Balancing item	+185	-94	+321	+157	-137	+280	+246	-133	-83	+127
Adjustment for maturing forwards ^(k)	-105	-251	-	-	-	-	-	-	-	-
Total currency flow	-671	-1,410	+743	+1,287	-47	+436	+915	+227	-202	+347
Allocation of Special Drawing Rights	-	-	-	+171	-	-	+171	-	-	-
Gold subscriptions to I.M.F.	-	-	-	+38	-	-	-	-	-	-38
Total affecting official financing	-671	-1,410	+743	+1,420	-47	+436	+1,086	+227	-202	+309
Official financing										
Net drawings from (+) / repayments to (-):										
I.M.F.	-339	+506	-30	-134	-10	-11	-104	-8	-7	-15
Other monetary authorities	+691	+790	-669	-1,161	+53	-386	-906	-185	+157	-227
Transfer from dollar portfolio to reserves	+204	-	-	-	-	-	-	-	-	-
Official reserves (drawings on + / additions to -)	+115	+114	-44	-125	+4	-39	-76	-34	+52	-67
Total official financing	+671	+1,410	-743	-1,420	+47	-436	-1,086	-227	+202	-309

(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 4,540 and debits totalled 3,912.

(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

External liabilities and claims of banks in the United Kingdom in non-sterling currencies^(a)

1 Summary

End of period	U.K. liabilities			U.K. claims			Net position (net liabilities -)		
	Total	U.S. dollars	Other currencies ^(b)	Total	U.S. dollars	Other currencies ^(b)	Total	U.S. dollars	Other currencies ^(b)
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 Mar.	12,302	10,855	1,447	12,183	10,546	1,637	- 119	- 309	190
June	13,684	11,895	1,789	13,471	11,603	1,868	- 213	- 292	79
July	13,512	11,535	1,977	13,255	11,208	2,047	- 257	- 327	70
Aug.	13,650	11,644	2,006	13,394	11,289	2,105	- 256	- 355	99
Sept.	13,868	11,912	1,956	13,653	11,534	2,119	- 215	- 378	163
Oct.	14,183	12,231	1,952	13,923	11,692	2,231	- 260	- 539	279
Nov.	14,313	12,284	2,029	13,957	11,546	2,411	- 356	- 738	382
Dec.	15,153	13,086	2,067	14,691	12,189	2,502	- 462	- 897	435

2 Geographical details: all currencies^(c)

End of period	U.K. liabilities								
	Total	Overseas sterling countries	United States	Canada	Latin America	Western Europe	Middle East	Japan	Other ^(d)
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 Mar.	12,302	1,136	1,413	1,148	591	6,762	300	83	869
June	13,684	1,267	1,291	1,175	666	7,870	444	91	880
July	13,512	1,249	1,300	1,179	658	7,837	447	85	757
Aug.	13,650	1,270	1,270	1,085	681	8,005	445	102	792
Sept.	13,868	1,278	1,284	1,137	696	8,049	448	109	867
Oct.	14,183	1,366	1,292	1,116	711	8,224	454	119	901
Nov.	14,313	1,317	1,173	1,175	694	8,488	476	115	875
Dec.	15,153	1,284	1,284	1,268	735	9,045	457	169	911
U.K. claims									
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 Mar.	12,183	596	5,191	298	669	3,918	141	818	552
June	13,471	833	5,405	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
Oct.	13,923	825	4,730	426	795	5,309	197	927	714
Nov.	13,957	807	4,267	346	823	5,781	216	949	768
Dec.	14,691	940	4,151	377	899	6,270	212	1,021	821

(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) The geographical regions are defined in the additional notes to Table 23.

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

Western Europe

Austria	Belgium	Denmark	France	Western Germany	Italy	Netherlands	Norway	Spain	Sweden	Switzerland	Other	
143	306	63	440	336	662	215	157	79	109	1,321	86	U.K. liabilities
142	582	102	737	406	988	515	229	144	90	2,621	153	1968
												1969
112	571	95	736	402	860	508	215	142	82	2,871	168	1970 Mar.
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	502	1,008	723	225	243	101	3,468	209	Sept.
181	569	124	725	630	1,039	679	216	284	113	3,445	219	Oct.
210	567	125	776	563	1,148	697	218	350	117	3,506	211	Nov.
240	597	142	799	687	1,331	737	240	430	108	3,508	226	Dec.
90	204	61	243	403	290	151	105	89	83	289	158	U.K. claims
77	424	68	561	647	615	204	129	113	96	452	184	1968
												1969
68	422	86	536	834	592	244	142	145	122	-536	191	1970 Mar.
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	138	125	154	615	265	Sept.
85	575	112	576	1,343	929	385	156	128	175	567	278	Oct.
90	623	117	740	1,473	980	414	149	147	185	583	280	Nov.
111	638	126	765	1,613	1,214	421	170	139	197	563	313	Dec.

Table 20 continued

External liabilities and claims of banks in the United Kingdom in non-sterling currencies^(a)3 Geographical details: U.S. dollars^(b)

£ millions

	Total	Overseas sterling countries	United States	Canada	Latin America	Western Europe	Middle East	Japan	Other ^(c)
U.K. liabilities									
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 Mar.	10,855	1,063	1,356	1,127	567	5,576	288	75	803
June	11,895	1,165	1,249	1,159	631	6,372	430	82	807
July	11,535	1,143	1,268	1,159	621	6,163	433	75	673
Aug.	11,644	1,169	1,231	1,071	641	6,308	435	94	695
Sept.	11,912	1,167	1,229	1,118	655	6,433	436	101	773
Oct.	12,231	1,262	1,238	1,093	671	6,609	443	111	804
Nov.	12,284	1,217	1,113	1,153	649	6,810	464	99	779
Dec.	13,086	1,183	1,224	1,236	690	7,330	445	161	817
U.K. claims									
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 Mar.	10,546	541	5,107	265	433	2,857	122	740	481
June	11,603	777	5,325	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
Oct.	11,692	734	4,642	366	593	3,696	173	840	648
Nov.	11,546	722	4,179	295	514	3,997	179	864	796
Dec.	12,189	844	4,166	330	686	4,388	190	933	752

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

(b) The geographical regions are defined in the additional notes to Table 23.

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

Western Europe

Austria	Belgium	Denmark	France	Western Germany	Italy	Netherlands	Norway	Spain	Sweden	Switzerland	Other	
132	254	59	389	219	608	168	153	75	100	1,173	81	U.K. liabilities
117	505	94	649	207	881	453	213	139	75	2,265	137	1968
81	484	86	631	174	719	445	202	138	64	2,408	144	1969
117	502	86	723	256	754	577	221	162	93	2,723	158	1970 Mar.
141	476	84	644	226	774	637	215	174	83	2,539	170	June
155	485	74	658	264	801	648	201	195	85	2,564	178	July
162	433	94	581	238	803	617	210	235	88	2,787	185	Aug.
159	416	117	585	309	836	575	196	278	104	2,837	197	Sept.
185	406	117	641	253	924	580	195	345	104	2,867	193	Oct.
225	436	134	651	331	1,095	608	221	427	92	2,904	206	Nov.
												Dec.
69	141	54	218	143	254	108	87	76	62	210	119	U.K. claims
57	308	54	509	280	554	158	107	102	58	340	108	1968
48	310	71	481	377	535	207	122	125	79	402	100	1969
78	403	73	497	402	701	242	127	97	98	480	134	1970 Mar.
60	407	79	452	456	703	298	133	101	110	417	154	June
49	415	70	447	460	659	296	136	95	115	384	160	July
59	396	74	453	521	708	303	124	96	117	449	168	Aug.
61	414	83	499	547	821	316	137	107	132	410	169	Sept.
63	443	84	648	598	848	343	129	120	135	405	181	Oct.
78	454	93	681	658	1,072	346	145	113	149	389	210	Nov.
												Dec.

Table 21
External liabilities in sterling to overseas sterling countries (old series)

£ millions

End of period	Total	Deposits (a)	Treasury bills	Commercial bills lodged with U.K. banks	British government stocks (b)
Total					
1968	2,881	1,322	371	74	1,116
1969	3,173	1,466	309	101	1,298
1970 Mar.	3,367	1,546	330	154	1,338
June	3,533	1,672	392	94	1,374
Sept.	3,557	1,747	328	90	1,392
Dec.	3,525	1,712	342	105	1,367
Central monetary institutions					
1968	1,650	343	368	—	938
1969	2,039	535	307	—	1,197
1970 Mar.	2,196	580	327	52	1,237
June	2,290	622	390	—	1,278
Sept.	2,313	684	325	—	1,304
Dec.	2,244	625	339	—	1,281
Other holders					
1968	1,231	979	3	74	178
1969	1,134	931	2	101	101
1970 Mar.	1,171	966	3	102	101
June	1,243	1,050	2	94	96
Sept.	1,244	1,063	3	90	88
Dec.	1,281	1,087	3	105	86

(a) Includes deposits with the banks, local authorities and hire purchase finance companies, local authority bills and certificates of deposit.

(b) Held for central monetary institutions and banks overseas; at nominal values.

Table 22

**Sterling reserves of overseas countries and international organisations
(other than the International Monetary Fund) as reported by U.K. banks etc.**

£ millions

End of period	Total (a)	External deposits with			Treasury bills (b)	British government stocks (c)
		Banks	Local authorities	Hire purchase finance companies		
All overseas holders						
1968	1,920	344	59	14	542	961
1969	2,319	477	87	25	446	1,283
1970 Mar.	2,496	599	105	26	444	1,322
June	2,583	579	94	20	523	1,367
Sept.	2,598	673	85	21	423	1,396
Dec.	2,537	619	52	36	455	1,376
Overseas sterling countries^(a)						
1968	1,650	270	59	14	368	938
1969	2,039	423	87	25	307	1,197
1970 Mar.	2,196	501	105	26	327	1,237
June	2,290	508	94	20	390	1,278
Sept.	2,313	578	85	21	325	1,304
Dec.	2,244	537	52	36	339	1,281
Non-sterling countries						
1968	153	63	—	—	80	11
1969	107	36	—	—	64	7
1970 Mar.	129	80	—	—	42	7
June	124	52	—	—	65	7
Sept.	117	80	—	—	31	7
Dec.	111	69	—	—	34	9
International organisations						
1968	117	11	—	—	94	12
1969	173	18	—	—	76	79
1970 Mar.	171	18	—	—	75	78
June	169	19	—	—	68	83
Sept.	168	15	—	—	67	86
Dec.	182	14	—	—	82	86

(a) Excludes the following official funds, totalling about 500 in September 1970: trust, pension and other earmarked funds, holdings of equities, and funds held locally with commercial banks. In addition about 150 of Commonwealth sterling securities are known to be held as part of overseas countries' sterling reserves.

(b) Includes non-interest-bearing notes held by international organisations other than I.M.F.; the amounts of such holdings are shown in the additional notes to Table 23.

(c) At nominal values.

Table 23
External banking and money market liabilities in sterling^(a)

1 By type of liability

£ millions

	End of period	Total	External deposits with				
			Banks	Local authorities	Hire purchase finance companies	Treasury bills	
All overseas holders	1968	2,414	1,745	71	51	547	
	1969	2,439	1,835	96	57	450	
	1970 Mar.	2,685	2,019	116	101	449	
	June	2,803	2,105	101	70	526	
	July	2,811	2,128	104	92	488	
	Aug.	2,792	2,110	90	91	502	
	Sept.	2,774	2,186	90	71	427	
	Oct.	2,887	2,250	100	91	448	
	Nov.	2,885	2,248	88	98	451	
	Dec.	2,801	2,189	56	99	458	
	Overseas sterling countries	1968	1,691	1,208	68	46	371
		1969	1,774	1,317	95	54	309
1970 Mar.		1,927	1,421	115	62	330	
June		2,065	1,511	101	60	392	
July		2,078	1,521	103	84	370	
Aug.		2,068	1,525	89	84	370	
Sept.		2,075	1,594	89	64	328	
Oct.		2,201	1,666	99	86	352	
Nov.		2,167	1,645	87	92	344	
Dec.		2,053	1,564	56	92	342	
Non-sterling countries		1968	617	527	3	5	82
		1969	570	500	1	4	66
	1970 Mar.	665	580	1	39	44	
	June	652	575	1	9	67	
	July	646	589	1	8	48	
	Aug.	639	568	1	7	63	
	Sept.	617	577	1	7	32	
	Oct.	606	568	1	5	32	
	Nov.	618	587	1	6	24	
	Dec.	652	611	—	7	35	
	International organisations	1968	105	11	—	—	94
		1969	94	18	—	—	76
1970 Mar.		93	18	—	—	75	
June		86	19	—	—	68	
July		87	18	—	—	70	
Aug.		85	17	—	—	69	
Sept.		82	15	—	—	67	
Oct.		79	16	—	—	64	
Nov.		100	16	—	—	84	
Dec.		96	14	—	—	82	

(a) The various types of liabilities are described in the additional notes.

2 By class of holder

£ millions

	End of period	Total	External deposits with			
			Banks	Local authorities	Hire purchase finance companies	Treasury bills
All countries	1968	854	333	59	14	448
Central monetary institutions	1969	942	459	87	25	370
	1970 Mar.	1,081	581	105	26	369
	June	1,130	560	94	20	455
	July	1,130	577	96	45	414
	Aug.	1,139	585	82	43	429
	Sept.	1,120	658	85	21	356
	Oct.	1,198	684	95	41	379
	Nov.	1,129	643	83	40	364
	Dec.	1,065	605	52	36	373
Other holders	1968	1,455	1,401	12	37	5
	1969	1,403	1,358	10	32	5
	1970 Mar.	1,511	1,420	11	75	5
	June	1,586	1,526	7	50	4
	July	1,594	1,536	8	47	4
	Aug.	1,568	1,508	8	49	4
	Sept.	1,572	1,513	5	50	4
	Oct.	1,610	1,550	5	50	5
	Nov.	1,656	1,589	4	58	5
	Dec.	1,640	1,570	4	63	3
Overseas sterling countries	1968	712	270	59	14	368
Central monetary institutions	1969	842	423	87	25	307
	1970 Mar.	959	501	105	26	327
	June	1,012	508	94	20	390
	July	1,027	519	96	45	368
	Aug.	1,026	534	82	43	368
	Sept.	1,009	578	85	21	325
	Oct.	1,101	616	95	41	349
	Nov.	1,041	577	83	40	342
	Dec.	963	537	52	36	339
Other holders	1968	979	938	9	32	3
	1969	932	894	9	28	2
	1970 Mar.	968	920	10	36	3
	June	1,053	1,003	7	40	2
	July	1,051	1,003	7	39	2
	Aug.	1,042	991	7	41	2
	Sept.	1,066	1,016	4	43	3
	Oct.	1,100	1,050	4	45	3
	Nov.	1,126	1,068	4	52	2
	Dec.	1,090	1,027	4	56	3
Non-sterling countries	1968	142	63	—	—	80
Central monetary institutions	1969	100	36	—	—	64
	1970 Mar.	122	80	—	—	42
	June	117	52	—	—	65
	July	103	58	—	—	46
	Aug.	112	51	—	—	61
	Sept.	110	80	—	—	31
	Oct.	97	68	—	—	30
	Nov.	88	66	—	—	22
	Dec.	102	69	—	—	34
Other holders	1968	475	464	3	5	2
	1969	470	464	1	4	2
	1970 Mar.	543	500	1	39	2
	June	535	523	1	9	2
	July	542	531	1	8	2
	Aug.	527	517	1	7	2
	Sept.	507	497	1	7	1
	Oct.	509	501	1	5	2
	Nov.	530	521	1	6	3
	Dec.	550	542	—	7	1

Table 23 continued

External banking and money market liabilities in sterling

3 Geographical details by class of holder^(a)

£ millions

End of period	All countries	Overseas sterling countries							
		Total	Australia, New Zealand and South Africa	India, Pakistan and Ceylon	Caribbean area	East, Central and West Africa	Middle East	Far East	Other
Total									
1968	2,309	1,691	229	113	215	223	355	319	237
1969	2,345	1,774	205	131	184	259	369	355	271
1970 Mar.	2,592	1,927	247	173	202	289	391	369	256
June	2,716	2,065	322	138	216	290	402	406	291
Sept.	2,692	2,075	245	113	216	285	430	437	349
Dec.	2,705	2,053	204	93	214	300	442	455	345
Central monetary institutions									
1968	854	712	99	78	50	89	197	117	82
1969	942	842	77	94	40	118	257	148	108
1970 Mar.	1,081	959	111	139	43	139	278	150	99
June	1,130	1,012	178	103	44	132	286	157	112
Sept.	1,120	1,009	132	75	44	125	312	174	147
Dec.	1,065	963	92	53	47	137	320	180	134
Other holders									
1968	1,455	979	130	35	165	134	158	202	155
1969	1,403	932	128	37	144	141	112	207	163
1970 Mar.	1,511	968	136	34	159	150	113	219	157
June	1,586	1,053	144	35	172	158	116	249	179
Sept.	1,572	1,066	113	38	172	160	118	263	202
Dec.	1,640	1,090	112	40	167	163	122	275	211

(a) The geographical regions are defined in the additional notes.

Table 24

External advances and overdrafts in sterling

£ millions

End of period	All countries			Overseas sterling countries ^(a)							
	Total	Central monetary institutions	Other	Total	Australia, New Zealand and South Africa	India, Pakistan and Ceylon	Caribbean area	East, Central and West Africa	Middle East	Far East	Other
1968	370	30	340	269	59	23	28	42	15	45	57
1969	389	18	371	276	50	28	27	25	47	36	63
1970 Mar.	364	19	345	259	43	28	22	28	38	33	67
June	390	18	371	269	46	28	23	27	35	33	77
Sept.	378	17	361	261	42	28	21	24	37	34	75
Dec.	369	14	355	247	49	27	19	25	32	30	65

(a) The geographical regions are defined in the additional notes to Table 23.

Non-sterling countries					
Total	North America	Latin America	Western Europe	Other non-sterling	End of period
617	73	27	283	234	Total
570	78	29	272	191	1968
					1969
665	83	28	321	231	1970 Mar.
652	96	29	303	224	June
617	77	28	300	212	Sept.
652	84	33	301	234	Dec.
					Central monetary institutions
142	9	4	42	87	1968
100	5	7	34	54	1969
122	4	3	35	80	1970 Mar.
117	2	4	40	71	June
110	4	2	38	67	Sept.
102	3	5	32	63	Dec.
					Other holders
475	64	23	241	147	1968
470	73	22	238	137	1969
543	79	25	287	151	1970 Mar.
535	94	25	263	152	June
507	73	26	262	145	Sept.
550	81	28	269	171	Dec.

Non-sterling countries (a)					
Total	North America	Latin America	Western Europe	Other non-sterling	End of period
101	10	6	54	31	1968
113	26	9	46	32	1969
105	19	9	48	29	1970 Mar.
120	29	7	53	31	June
117	20	8	59	30	Sept.
122	24	8	62	28	Dec.

Table 25
Official short and medium-term borrowing from abroad^(a)

£ millions

	Total	Borrowing with a sterling counterpart					Foreign currency deposits	\$ millions equivalent			
		Total	I.M.F. (b)	Swiss loan (c)	F.R.B. swap arrange- ment	Other		Total	I.M.F. (b)	Swiss loan (c)	Other
1967 Mar.	1,029	1,029	835	42	—	152	—	2,884	2,338	120	426
June	889	889	665	14	81	129	—	2,490	1,862	40	588
Sept.	1,359	1,359	656	14	232	457	—	3,804	1,836	40	1,928
Dec.	2,067	1,874	628	17	438	791	193	4,961	1,508	40	3,413
1968 Mar.	2,597	2,277	628	17	458	1,174	320	6,233	1,508	40	4,685
June	3,102	2,700	1,211	17	—	1,472	402	7,446	2,908	40	4,498
Sept.	3,140	2,859	1,176	14	167	1,502	281	7,536	2,823	33	4,680
Dec.	3,363	3,152	1,134	11	480	1,527	211	8,071	2,723	25	5,323
1969 Mar.	3,111	2,955	1,000	4	458	1,493	156	7,466	2,400	9	5,057
June	3,018	2,774	1,125	—	427	1,222	244	7,243	2,700	—	4,543
Sept.	3,061	2,776	1,115	—	458	1,203	285	7,346	2,675	—	4,671
Dec.	2,664	2,514	1,104	—	271	1,139	150	6,394	2,650	—	3,744
1970 Mar.	1,654	1,654	1,000	—	—	654	—	3,969	2,400	—	1,569
June	1,461	1,461	992	—	—	469	—	3,506	2,381	—	1,125
Sept.	1,611	1,611	985	—	167	459	—	3,866	2,364	—	1,502
Dec.	1,369	1,369	970	—	—	399	—	3,286	2,329	—	957

(a) Drawings outstanding at end of period. The sterling value has been calculated on the basis of \$2.80=£1 to end-September 1967; and \$2.40=£1 from end-December 1967.

(b) Drawings from the I.M.F., net of repayments by the United Kingdom and drawings of sterling from the I.M.F. by other countries; excludes accumulated charges in sterling (less I.M.F. expenditure in sterling) amounting to £83 million at the end of December 1970.

(c) Borrowing from Switzerland in parallel with drawings from the I.M.F. under the General Arrangements to Borrow.

Table 26**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
1968	1,009	614		395
1969	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	606	112	423
Nov.	1,168	564	109	495
Dec.	1,178	562	111	505
1971 Jan.	1,251			
Feb.	1,331			

Table 27**London gold price**

At daily fixings: U.S. dollars per fine ounce

	Highest	Lowest	Average
1969 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
Dec.	37.675	36.975	37.46
1971 Jan.	38.275	37.325	37.87
Feb.	39.05	38.10	38.73

Table 28

Exchange rates and comparative interest rates

Last working days:	U.S. dollars in London(a)						
	Spot U.S. \$	Forward premium/discount(-) (3 months)		Investment dollars(a)(b) U.S. \$	London gold price(c) U.S. \$ per fine ounce	U.S. Treasury bills (3 months)(d) Per cent per annum	Euro-sterling deposits in Paris (3 months)(a)
		Cents	Per cent per annum				
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
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
Nov.	2-3887	0-57	0-95	1-8515	37-54	5-20	8-19
Dec.	2-3937	0-56	0-94	1-9162	37-375	4-96	7-50
1971 Jan.	2-4175	1-63	2-70	1-9473	38-05	4-20	8-50
Feb.	2-4163	1-94	3-21	2-0000	38-80	3-41	8-56
Fridays:							
1970 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
Dec. 4	2-3888	0-43	0-72	1-8011	37-54	4-99	8-00
" 11	2-3898	0-48	0-80	1-8268	37-175	4-96	8-31
" 18	2-3902	0-41	0-69	1-8113	37-625	4-79	8-13
" 24(g)	2-3933	0-51	0-85	1-9124	37-40(g)	4-92	8-00
1971 Jan. 1	2-3937	0-55	0-92	1-9316	—(h)	4-91	7-50
" 8	2-3975	0-59	0-98	1-9316	37-50	4-85	7-19
" 15	2-4063	0-93	1-55	1-9162	38-10	4-43	7-53
" 22	2-4102	1-38	2-29	1-9773	37-94	4-16	7-88
" 29	2-4175	1-63	2-70	1-9473	38-05	4-20	8-50
Feb. 5	2-4155	1-56	2-58	1-9835	38-41	4-06	8-56
" 10(i)	2-4162	1-85	3-06	1-9794	38-85	3-65	8-69
" 19	2-4190	2-10	3-47	1-9835	38-725	3-54	8-88
" 26	2-4163	1-94	3-21	2-0000	38-80	3-41	8-56

(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).

Treasury bills (e)	U.K. rates (3 months)			Interest rate differentials (f)			Last working days:
	Local authority temporary loans (e)	Finance house deposits (e)	Euro-dollar deposits in London (a)	U.K. and U.S. Treasury bills	between		
					Local authority temporary loans	Finance house deposits	
				and			
				Euro-dollar deposits in London			
				(against the U.K. —)			
Per cent per annum							
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.
7-74	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.
6-87	7-13	7-63	7-25	+0.70	-1.05	-0.55	Nov.
6-87	7-19	7-75	6-56	+0.95	-0.30	+0.25	Dec.
6-82	7-38	7-44	5-88	-0.10	-1.20	-1.15	1971 Jan.
6-79	7-84	8-13	5-34	+0.15	-0.70	-0.40	Feb.
Fridays:							
6-87	7-28	7-69	8-41	-0.10	-2.10	-1.70	1970 Oct. 2
6-87	7-25	7-75	8-28	-0.60	-2.30	-1.80	" 9
6-87	7-16	7-50	8-00	-0.30	-2.00	-1.65	" 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	7-63	6-94	+0.75	-0.85	-0.20	" 20
6-87	7-13	7-63	7-25	+0.80	-1.05	-0.55	" 27
6-87	7-19	7-88	7-31	+1.15	-0.85	-0.15	Dec. 4
6-87	7-13	7-94	7-50	+1.10	-1.15	-0.35	" 11
6-87	7-25	7-81	7-44	+1.40	-0.90	-0.30	" 18
6-87	7-25	7-81	7-13	+1.10	-0.75	-0.15	" 24(g)
6-87	7-19	7-75	6-56	+1.05	-0.30	+0.25	1971 Jan. 1
6-87	7-13	7-38	6-25	+1.05	-0.10	+0.15	" 8
6-82	7-25	7-44	5-97	+0.85	-0.25	-0.10	" 15
6-82	7-38	7-38	5-63	+0.35	-0.55	-0.55	" 22
6-82	7-38	7-50	5-88	-0.10	-1.20	-1.10	" 29
6-82	7-50	7-94	5-88	+0.20	-0.95	-0.50	Feb. 5
6-82	7-53	8-00	5-56	+0.10	-1.10	-0.60	" 10 (l)
6-82	7-63	8-00	5-38	-0.20	-1.20	-0.85	" 19
6-79	7-84	8-13	5-34	+0.15	-0.70	-0.40	" 26

(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 29 (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.

(g) Thursday. There was no gold fixing in the afternoon and the price shown is for the morning fixing.

(h) No fixings.

(l) Wednesday, the last working day before decimalisation.

Table 29
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:										
<i>Discount rates</i>										
1969 July 25	8	£7-8303	7 $\frac{3}{4}$	8 $\frac{3}{4}$	9 $\frac{1}{2}$ —9 $\frac{3}{4}$	6	6 $\frac{3}{8}$ —7 $\frac{3}{8}$	8 $\frac{1}{8}$ —10	9 $\frac{3}{8}$	9 $\frac{5}{8}$ —9 $\frac{3}{4}$
Aug. 29	"	£7-7903	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	"	£7-8106	"	"	"	"	"	8—9 $\frac{3}{8}$	9 $\frac{3}{8}$	10 $\frac{1}{4}$ —10 $\frac{1}{2}$
Oct. 31	"	£7-7430	7 $\frac{3}{4}$	"	"	"	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	"	£7-7382	"	"	"	"	"	6—7 $\frac{7}{8}$	8 $\frac{7}{8}$	9 $\frac{1}{2}$ —9 $\frac{5}{8}$
Dec. 24(h)	"	£7-6500	7 $\frac{3}{4}$	"	"	"	"	2—7 $\frac{1}{2}$	9—9 $\frac{1}{8}$	9 $\frac{1}{2}$ —9 $\frac{5}{8}$
<i>Interest rates</i>										
1970 Jan. 30	"	£7-5106	7 $\frac{1}{2}$	"	"	"	6 $\frac{3}{8}$ —7 $\frac{3}{4}$	9—13	8 $\frac{7}{8}$ —9	9 $\frac{1}{8}$ —9 $\frac{3}{4}$
Feb. 27	"	£7-5935	7 $\frac{1}{8}$	"	"	"	6 $\frac{3}{8}$ —7 $\frac{3}{4}$	8 $\frac{1}{2}$ —20	9 $\frac{1}{2}$	9 $\frac{1}{8}$ —9 $\frac{3}{4}$
Mar. 26(i)	7 $\frac{1}{2}$	£7-1776	7 $\frac{3}{8}$	8 $\frac{1}{2}$	9 $\frac{1}{4}$ —9 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{3}{8}$ —7 $\frac{3}{4}$	7 $\frac{1}{4}$ —8	8 $\frac{7}{8}$	9—9 $\frac{1}{4}$
Apr. 24	7	£6-7732	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	"	£6-8615	6 $\frac{5}{8}$	"	"	"	5 $\frac{3}{8}$ —6 $\frac{3}{8}$	5—8	8 $\frac{3}{8}$	8 $\frac{1}{2}$ —8 $\frac{5}{8}$
June 26	"	£6-8553	"	"	"	"	"	5—6 $\frac{1}{2}$	7 $\frac{7}{8}$	8 $\frac{3}{8}$ —8 $\frac{1}{2}$
July 31	"	£6-8248	6 $\frac{3}{4}$	"	"	"	"	4 $\frac{1}{2}$ —7 $\frac{1}{2}$	7 $\frac{1}{8}$ —7 $\frac{3}{4}$	8 $\frac{1}{8}$ —8 $\frac{1}{4}$
Aug. 28	"	£6-8163	6 $\frac{1}{8}$	"	"	"	"	5—7 $\frac{1}{4}$	7 $\frac{1}{2}$ —7 $\frac{9}{16}$	7 $\frac{7}{8}$ —8
Sept. 25	"	£6-8142	"	"	"	"	5 $\frac{3}{8}$	6—7	7 $\frac{1}{4}$ —7 $\frac{5}{16}$	7 $\frac{1}{2}$ —7 $\frac{3}{4}$
Oct. 2	"	£6-8159	"	"	"	"	5 $\frac{3}{8}$ —6 $\frac{3}{4}$	6 $\frac{1}{4}$ —8 $\frac{3}{4}$	"	7 $\frac{1}{2}$ —7 $\frac{7}{8}$
" 9	"	£6-8153	"	"	"	"	"	5 $\frac{3}{8}$ —6 $\frac{3}{4}$	7 $\frac{1}{4}$	7 $\frac{7}{8}$ —7 $\frac{7}{8}$
" 16	"	£6-8099	"	"	"	"	"	1—6 $\frac{3}{4}$	7 $\frac{1}{8}$ —7 $\frac{3}{16}$	7 $\frac{1}{8}$ —7 $\frac{7}{8}$
" 23	"	£6-8149	"	"	"	"	"	4—6 $\frac{7}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{4}$ —7 $\frac{1}{2}$
" 30	"	£6-8130	"	"	"	"	"	6—6 $\frac{1}{2}$	7 $\frac{3}{16}$ —7 $\frac{1}{4}$	7 $\frac{1}{2}$
Nov. 6	"	£6-8146	"	"	"	"	"	5 $\frac{3}{8}$ —6 $\frac{7}{8}$	7 $\frac{1}{4}$	7 $\frac{1}{2}$ —7 $\frac{5}{8}$
" 13	"	£6-8167	"	"	"	"	5 $\frac{3}{8}$ —6 $\frac{3}{4}$	5—6 $\frac{3}{4}$	7 $\frac{1}{8}$	7 $\frac{1}{2}$ —7 $\frac{3}{4}$
" 20	"	£6-8129	"	"	"	"	5 $\frac{3}{8}$ —6 $\frac{3}{4}$	5 $\frac{3}{4}$ —7 $\frac{1}{8}$	7	"
" 27	"	£6-8154	"	"	"	"	5 $\frac{3}{8}$ —6 $\frac{3}{4}$	6 $\frac{1}{2}$ —6 $\frac{3}{4}$	7 $\frac{1}{8}$	"
Dec. 4	"	£6-8163	"	"	"	"	5 $\frac{3}{8}$ —6 $\frac{1}{2}$	5 $\frac{1}{2}$ —6 $\frac{3}{4}$	7 $\frac{1}{8}$ —7 $\frac{1}{4}$	7 $\frac{5}{8}$ —8 $\frac{1}{8}$
" 11	"	£6-8152	"	"	"	"	5 $\frac{3}{8}$ —6 $\frac{3}{4}$	2—6 $\frac{5}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{4}$ —8 $\frac{1}{8}$
" 18	"	£6-8162	"	"	"	"	"	6 $\frac{1}{2}$ —7	7 $\frac{1}{4}$	7 $\frac{3}{4}$ —7 $\frac{7}{8}$
" 24(i)	"	£6-8167	"	"	"	"	"	5 $\frac{7}{8}$ —6	"	"
1971 Jan. 1	"	£6-8140	"	"	"	"	5 $\frac{3}{8}$ —6	3—6 $\frac{1}{8}$	7 $\frac{1}{8}$ —7 $\frac{1}{4}$	7 $\frac{5}{8}$ —7 $\frac{7}{8}$
" 8	"	£6-8130	"	"	"	"	5 $\frac{3}{8}$ —6 $\frac{3}{4}$	4—7	7 $\frac{1}{8}$	7 $\frac{1}{4}$ —7 $\frac{1}{2}$
" 15	"	£6-7780	6 $\frac{5}{8}$	"	"	"	5 $\frac{3}{8}$ —6 $\frac{7}{8}$	7—7 $\frac{1}{2}$	7 $\frac{1}{4}$	7 $\frac{1}{8}$ —7 $\frac{1}{2}$
" 22	"	£6-7810	"	"	"	"	"	7—10	7 $\frac{3}{8}$	7 $\frac{1}{8}$ —7 $\frac{5}{8}$
" 29	"	£6-7725	"	"	"	"	"	7 $\frac{3}{8}$ —7 $\frac{3}{4}$	"	7 $\frac{1}{4}$ —7 $\frac{3}{4}$
Feb. 5	"	£6-7758	"	"	"	"	5 $\frac{3}{8}$ —6 $\frac{3}{4}$	7—8	7 $\frac{1}{2}$	7 $\frac{7}{8}$ —8
" 10(h)	"	£6-7668	"	"	"	"	5 $\frac{3}{8}$ —6 $\frac{7}{8}$	7 $\frac{1}{2}$ —7 $\frac{3}{4}$	7 $\frac{1}{2}$ —7 $\frac{9}{16}$	"
" 19	"	£6-7299	6 $\frac{3}{4}$	"	"	"	"	4 $\frac{3}{4}$ —6 $\frac{3}{4}$	7 $\frac{5}{8}$	7 $\frac{7}{8}$ —8 $\frac{1}{8}$
" 26	"	£6-7157	"	"	"	"	5 $\frac{3}{8}$ —6 $\frac{3}{4}$	4—8	7 $\frac{1}{8}$ —7 $\frac{7}{8}$	8—8 $\frac{1}{4}$

(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 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 30
Security yields

Per cent per annum, except for index number in right-hand column

Last working days:	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	Earnings yield (b)
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
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
Nov.	7.94	8.91	9.70	9.97	10.82	4.83	7.41	134.1
Dec.	8.04	9.04	9.70	9.82	10.84	4.58	7.04	141.7
1971 Jan.	7.63	8.79	9.55	9.58	10.55	4.54	6.97	141.8
Feb.	7.64	8.43	9.17	9.24	10.59	4.72	7.08	137.0
Wednesdays:								
1970 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
Dec. 2	7.94	8.87	9.63	9.83	10.84	4.76	7.30	136.2
" 9	7.98	8.89	9.62	9.82	10.78	4.77	7.32	135.8
" 16	8.05	8.96	9.59	9.70	10.84	4.64	7.11	140.2
" 23	7.98	8.92	9.57	9.69	10.81	4.62	7.10	140.5
" 30	8.04	9.03	9.70	9.84	10.84	4.57	7.02	142.2
1971 Jan. 6	7.94	8.92	9.63	9.75	10.80	4.59	7.08	141.4
" 13	7.85	8.88	9.54	9.57	10.72	4.51	6.90	142.6
" 20	7.66	8.67	9.38	9.40	10.65	4.56	7.00	141.1
" 27	7.64	8.75	9.50	9.56	10.57	4.53	6.94	142.3
Feb. 3	7.66	8.79	9.56	9.63	10.57	4.57	7.01	141.0
" 10	7.66	8.70	9.45	9.52	10.64	4.71	7.24	136.9
" 17	7.62	8.48	9.25	9.34	10.59	4.54	6.96	142.2
" 24	7.62	8.39	9.14	9.23	10.61	4.64	7.02	139.3

(a) See additional notes.

(b) Earnings are taken as gross profit less corporation tax (at 42½% to 7 May 1969, at 45% from 8 May 1969 to 27 November 1970, and at 42½% from 30 November 1970), other charges and gross preference dividends.

Additional notes to the tables

Sources

Statistics taken from publications of H.M. Government are reproduced by permission of the Controller of H.M. Stationery Office. Particular acknowledgement is made to H.M. Treasury for the use of the figures of central government financing in Table 1 and of the nationalised industries' bank borrowing for Tables 9(1) and (2).

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- The Accepting Houses Committee
- The American banks in London
- The Association of Investment 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

Statistical Abstract

Figures for periods earlier than those covered by the tables appearing both in this annex and in the analysis of financial statistics are given in the Bank of England *Statistical Abstract*, which contains extended series of quarterly or, where available, monthly figures. Some tables are carried back to 1945, others to the early or middle fifties, and some start in the early sixties. Copies of the *Abstract* may be obtained from the Publications Section, Economic Intelligence Department, Bank of England, London EC2R 8AH, at a price of £3.

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.

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:	
1968/69	29
1969/70	23
Quarter ended:	
1969/70 June	6
Sept.	6
Dec.	4
Mar.	7
1970/71 June	5
Sept.	7
Dec.	4

3 Tax reserve certificates On 27th June 1966 separate personal and company certificates were introduced at different rates of interest. Company certificates are intended for bodies liable to cor-

poration 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 1½% respectively, and in November to 3½% and 1¾%.

As from 1st September 1970 certain sterling holdings of official institutions overseas, which had 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 Bank-

ing Department of the Bank of England, C. Hoare & Company, Isle of Man Bank Limited, Lewis's Bank Limited, the English office of the Royal Bank of Ireland Limited (this bank has no branches in Northern Ireland and therefore is not regarded as a Northern Ireland bank), Yorkshire Bank Limited, and the Banking Departments of the Co-operative Wholesale Society Limited (Co-operative Bank) and the Scottish Co-operative Wholesale Society Limited. At 31st December 1970, in addition to the assets shown in Table 8 – which do not reflect transactions within the banking sector – the National Giro had £9.6 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 refinancable export and shipbuilding finance (the present refinance facilities, which were described in the September 1969 *Bulletin*, page 292, have recently been modified – see December 1970 *Bulletin*, 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 steel industries which are in public ownership. The figures represent only advances made under Treasury guarantee: H.M. Treasury supply these figures. (The overdrafts of the nationalised steel companies which have been repaid and replaced by centralised borrowing by the British Steel Corporation stood at £79 million on the vesting day, 28th July 1967: £76 million from the clearing banks and £3 million from the Scottish banks.)

The method of seasonal adjustment of net deposits and of advances (other than to nationalised industries) was described in an article in the March 1966 *Bulletin*, page 46. The series should not be regarded as exact; and is given to the nearest £5 million. Estimates for the months after December 1969 are provisional.

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

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

Net deposits are defined as gross deposits less items in transit between offices of the same bank. An article in the December 1963 *Bulletin*, page 285, described the concept of net deposits and the evolution of the present method of measurement.

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

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

Balances with other banks etc. include 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, are given in the Bank's *Statistical Abstract* (described on page 136).

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 20; 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 20.

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. Both the earlier series (1946-66) and the current series are given in the Bank's *Statistical Abstract* (described on page 136).

Table 12: Money stock

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 stock of money. 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 the stock of money, 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 the stock of money 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 stock 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 transit items.

The criteria on which these definitions of the money stock 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

In both tables, transactions are recorded at dealing (contract) dates, rather than at settlement dates.

In Table 13 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.

There are certain transactions, mainly cash subscriptions to new issues and redemption payments on maturing stocks, which are reported by some sections of the market but which do not pass through stockbrokers and are not therefore included in stock exchange turnover (Table 13). Such transactions have been eliminated as far as possible from Table 14.

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	
1968	104.6
1969	267.7
1970	105.0
1969 3rd quarter	39.2
4th "	31.4
1970 1st quarter	7.1
2nd "	31.6
3rd "	30.6
4th "	35.7
1970 Oct.	0.7
Nov.	26.5
Dec.	8.5
1971 Jan.	—
Feb.	—

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. borrowers	Overseas borrowers
1968	298.5	20.9	277.6
1969	208.5	0.9	207.6
1970	172.6	20.2	152.4
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
4th "	50.9	16.9	34.1
1970 Oct.	23.0	7.7	15.3
Nov.	5.8	—	5.8
Dec.	22.1	9.2	12.9
1971 Jan.	14.9	3.6	11.3
Feb.	40.2	2.6	37.6

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. The Bank's *Statistical Abstract* (described on page 136) gives both series, the earlier one from 1945.

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; 249 are covered by the most recent 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.

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

£ millions	Purchases	Sales
1969 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. This comment is brought forward to the end of 1969 in an article on the financial institutions in this *Bulletin*, pages 48-71. The Bank's *Statistical Abstract* (described on page 136) gives annual and quarterly figures from 1961 to 1969.

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, December, 206; 1970, March, 192; June, 189; September, 216; December, 221.

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

£ millions	Purchases	Sales
1969 Year	446.9	315.0
1970 1st quarter	124.1	95.9
2nd "	83.9	93.7
3rd "	105.6	81.1
4th "	96.8	92.1
Year	410.6	362.9

The present series was introduced in an article in the September 1961 *Bulletin*, page 29, and an article in the March 1969 *Bulletin*, page 62, brought together quarterly figures for the whole period 1961-67, together with some comment on the nature of these institutions and their growth. This comment is brought forward to the end of 1969 in an article on the financial institutions in this *Bulletin*, pages 48-71. The *Statistical Abstract* (described on page 136) gives annual and quarterly figures from 1961 to 1969.

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 appeared in the September 1969 *Bulletin*, page 294. Figures from March 1966 are given both in that article and in the *Statistical Abstract*.

Table 20: 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.

Articles describing the euro-currency business of banks in London appeared in the March 1970 *Bulletin*, page 31, and the December 1970 *Bulletin* page 448.

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
End of period		
U.K. liabilities		
1968	346	242
1969 Sept.	673	445
Dec.	615	454
1970 Mar.	659	606
June	881	718
Sept.	1,015	748
Dec.	1,154	676
U.K. claims		
1968	441	246
1969 Sept.	964	354
Dec.	795	496
1970 Mar.	883	575
June	947	667
Sept.	1,071	766
Dec.	1,363	868

Tables 21-24

An article discussing these tables appeared in the December 1970 *Bulletin*.

Table 21: External liabilities in sterling to overseas sterling countries (old series)

This table continues the series of liabilities to the overseas sterling countries published in this *Bulletin* until the September 1970 issue. An explanation of this former series was given in an article in the June 1963 *Bulletin*. The total figures provide the basis for measuring the United Kingdom's eligibility to draw on the \$2,000 million Basle facility arranged in September 1968.

Table 22: Sterling reserves of overseas countries and international organisations (other than the International Monetary Fund) as reported by U.K. banks etc.

This table provides a broad measure of overseas countries' and international organisations' holdings of exchange reserves in the form of sterling assets. In other words, it measures what it often referred to as the 'reserve role' of sterling. The distribution between the various types of assets held shows the extent to which countries choose to hold banking and money market assets (which are shown in more detail in Table 23) as distinct from readily marketable investments in the form of British government stocks. Some countries hold other official sterling assets which it is not at present possible to embody in the table itself, but the approximate amount of such assets at the latest date available is given in a footnote to the table.

Table 23: External banking and money market liabilities in sterling

This table gives figures of cash or near-cash funds held in the United Kingdom by overseas residents. Such funds are the most liquid, and normally the most variable, of all the different types of sterling liabilities. Those held by non-sterling countries are particularly sensitive to interest rate differentials and to changes in confidence in sterling; movements in these holdings often have a direct impact on the U.K. reserves. The holdings of the overseas sterling countries may also be affected by the same factors, but fluctuations in these holdings more usually reflect the financing of balance of payments flows, or movements between cash balances and marketable investments not included in this table. In addition to funds held for investment and reserve purposes, the figures include the more stable working balances of overseas banks and commercial concerns.

These liabilities comprise:

- (a) Deposits and Treasury bills [see (c) below] held for banks overseas (including overseas offices of U.K. banks) and other account holders abroad, by banks and their nominee companies in the United Kingdom and by certain other financial institutions. Similar funds held with the Crown Agents for Oversea Governments and Administrations are also included.

The following amounts of sterling certificates of deposit are included under external deposits with banks:

End of:	£ millions
1968	1
1969	33
1970 Mar.	31
June	38
July	40
Aug.	36
Sept.	36
Oct.	36
Nov.	34
Dec.	34

- (b) Temporary loans to and bills drawn on local authorities, and deposits with hire purchase finance companies, whether made direct by overseas residents or by U.K. banks and other U.K. agents for account of overseas residents.

- (c) The following amounts of non-interest-bearing notes held by international organisations, which are included under Treasury bills:

End of:	£ millions
1968	19
1969	43
1970 Mar.	38
June	38
July	38
Aug.	38
Sept.	38
Oct.	37
Nov.	58
Dec.	58

Liabilities to the International Monetary Fund are excluded; the United Kingdom's outstanding drawings on the Fund since 1967 are shown in Table 25, and the amount of accumulated charges paid in sterling (less I.M.F. expenditure in sterling) as at end-December 1970 is shown in a footnote to that table.

The geographical groupings used are as follows:

1 Overseas sterling countries

- (a) The Caribbean area includes Bahamas, Bermuda, British Honduras and Guyana.
- (b) East, Central and West Africa comprises Gambia, Ghana, Kenya, Malawi, Nigeria, Sierra Leone, Tanzania, Uganda and Zambia.
- (c) The Middle East comprises Jordan, Libya, Kuwait, other Persian Gulf territories, and Southern Yemen.
- (d) The Far East comprises Brunei, Hong Kong, Malaysia and Singapore.
- (e) Other countries include Cyprus, Iceland, the Republic of Ireland, Malta and U.K. dependent territories not elsewhere included.

2 Non-sterling countries

- (a) North America comprises the United States and dependencies and Canada.
- (b) Latin America comprises other independent non-sterling countries of the American continent.
- (c) Western Europe comprises:
- (i) the continental members of E.F.T.A. and their dependent territories; the Bank for International Settlements is included with Switzerland;
 - (ii) the members of E.E.C. and their dependent territories;
 - (iii) Andorra, Finland, Greece, Spain, Turkey and Yugoslavia.

- (d) Eastern Europe comprises Albania, Bulgaria, Czechoslovakia, Eastern Germany, Hungary, Poland, Romania and U.S.S.R.
- (e) The Middle East comprises Egypt, Iran, Iraq, Israel, Lebanon, Saudi Arabia, Sudan, Syria and the Yemen.
- (f) The Far East comprises Burma, Cambodia, China, Formosa, Indonesia, Japan, Korea, Laos, the Philippines, Thailand and Vietnam.

Table 24: External advances and overdrafts in sterling

shows the extent to which U.K. banks provide financial accommodation in the form of cash to overseas residents. The greater part is believed to represent advances and overdrafts given by U.K. banks to their own branches and correspondents overseas.

The geographical groupings shown are the same as those used in Table 23.

Table 30: 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.

End-month figures back to 1957 derived from the yield-maturity curves are given in the Bank's *Statistical Abstract* (described on page 136), together with yields on selected stocks for the period 1945-56.

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*.