

## 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 (now only those of the gas and electricity industries).

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

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

The details of "external transactions" have been altered to show more clearly the link between these transactions and the financing of the "total currency flow" in the balance of payments accounts (Table 19). Also, the table now includes the Northern Ireland government within the central government, to agree with the treatment in the National Income accounts.

##### **Table 19: Balance of payments**

Following changes in the coverage of some of the items included in the Central Statistical Office's publication *United Kingdom Balance of Payments 1971*, corresponding changes have been made in this table. In particular, movements in sterling balances are no longer classified geographically (that is between overseas sterling and non-sterling countries), but according to whether the balances represent countries' reserve assets or other overseas holdings.

Table 1

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

Net sterling receipt or surplus + /expenditure or deficit —

£ millions

	Year 1968/69	Year 1969/70	Year 1970/71	Quarter ended					1971/72 June
				1970/71				June	
				June	Sept.	Dec.	Mar.		
<b>Central government</b>									
Consolidated Fund (net)	+ 1,748	+ 2,444	+ 1,756	+ 450	+ 324	— 50	+ 1,032	+ 309	
of which import deposits (net)	+ 348	+ 190	— 419	— 42	— 81	— 124	— 172	— 112	
National Loans Fund loans (net)	— 1,423	— 1,439	— 1,560	— 208	— 534	— 561	— 257	— 361	
Redemption of nationalised industries' stocks <sup>(b)</sup>	—	+ 215	+ 8	—	+ 8	—	—	—	
Other central government funds and accounts	— 54	— 102	— 262	— 133	— 43	— 34	— 52	+ 50	
Northern Ireland government borrowing requirement <sup>(c)</sup>	+ 3	—	— 9	— 7	— 7	— 5	+ 10	+ 4	
<b>Borrowing requirement (net balance)<sup>(d)</sup></b>	<b>+ 274</b>	<b>+ 1,118</b>	<b>— 67</b>	<b>+ 102</b>	<b>— 252</b>	<b>— 650</b>	<b>+ 733</b>	<b>+ 2</b>	
<b>External transactions<sup>(e)</sup></b>									
Total external currency flow <sup>(f)</sup>	+ 619	— 1,386	— 1,345 <sup>(g)</sup>	— 227	+ 202	— 347	— 973 <sup>(g)</sup>	— 634 <sup>(g)</sup>	
Other overseas holdings of government debt:									
Marketable debt:									
Stocks	— 20	+ 190	+ 140	+ 34	+ 2	— 14	+ 118	+ 40	
Treasury bills	— 90	— 149	+ 42 <sup>(h)</sup>	+ 78	— 100 <sup>(h)</sup>	+ 10	+ 54	+ 142	
Other debt	— 50 <sup>(i)</sup>	— 10	— 95	— 24	— 11	— 63	+ 3	— 34	
<b>Total external transactions</b>	<b>+ 459</b>	<b>— 1,355</b>	<b>— 1,258</b>	<b>— 139</b>	<b>+ 93</b>	<b>— 414</b>	<b>— 798</b>	<b>— 486</b>	
<b>Domestic borrowing</b>									
Banking sector:									
Net government indebtedness to Bank of England, Banking Department <sup>(k)</sup>	+ 177	— 184	+ 249 <sup>(h)</sup>	+ 70	+ 128 <sup>(h)</sup>	+ 220	— 169	+ 51	
Notes and coin	+ 127	+ 88	+ 49	+ 34	— 23	+ 16	+ 22	— 20	
Tax reserve certificates	+ 8	— 26	— 13	+ 5	+ 11	—	— 29	— 5	
Marketable debt:									
Stocks	— 551	— 93	+ 61	— 218	— 94	— 31	+ 404	+ 46	
Treasury bills	— 34	— 317	+ 124	+ 226	+ 244	+ 589	— 935	+ 100	
Northern Ireland government borrowing <sup>(c)</sup>	—	—	+ 5	+ 8	+ 2	—	— 5	+ 1	
<b>Total banking sector</b>	<b>— 273</b>	<b>— 532</b>	<b>+ 475</b>	<b>+ 125</b>	<b>+ 268</b>	<b>+ 794</b>	<b>— 712</b>	<b>+ 173</b>	
Other holders:									
Notes and coin	+ 69	+ 129	+ 291	+ 42	+ 72	+ 168	+ 9	+ 47	
National savings	— 82	— 232	+ 46	— 63	— 26	+ 21	+ 114	+ 62	
Tax reserve certificates	+ 25	— 22	+ 48	+ 29	+ 27	+ 45	— 53	+ 17	
Marketable debt:									
Stocks	— 427	+ 901	+ 466	— 99	— 182	+ 21	+ 726	+ 199	
Treasury bills	— 42	— 7	— 5	+ 4	— 5	+ 10	— 14	— 9	
Northern Ireland government borrowing <sup>(c)</sup>	— 3	—	+ 4	— 1	+ 5	+ 5	— 5	— 5	
<b>Total other holders</b>	<b>— 460</b>	<b>+ 769</b>	<b>+ 850</b>	<b>— 88</b>	<b>— 109</b>	<b>+ 270</b>	<b>+ 777</b>	<b>+ 311</b>	
<b>Total domestic borrowing</b>	<b>— 733</b>	<b>+ 237</b>	<b>+ 1,325</b>	<b>+ 37</b>	<b>+ 159</b>	<b>+ 1,064</b>	<b>+ 65</b>	<b>+ 484</b>	

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

(b) This item offsets amounts borrowed by the nationalised industries from the National Loans Fund to repay maturing government-guaranteed stocks, the redemption of which has no effect on the central government's net balance.

(c) For explanation of the inclusion of the Northern Ireland government borrowing requirement, see additional notes.

(d) For national income accounts classification see Table 2.

(e) New presentation; see additional notes.

(f) Changes in the official reserves and other items financing the "total currency flow" in the balance of payments accounts; see Table 19.

(g) Including special swaps with overseas monetary authorities; March quarter —208, June quarter —500.

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

(i) 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.

(k) The Banking Department's holdings of government debt and of notes and coin, less its deposit liabilities to the National Loans Fund and the Paymaster General.

Table 2

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

Net receipt or surplus + /expenditure or deficit —

£ millions

	Year 1968/69	Year 1969/70	Year 1970/71	Quarter ended			
				1970/71			
				June	Sept.	Dec.	Mar.
<b>Current account</b>							
Receipts:							
Taxes on income	5,819	6,735	7,424	1,520	1,552	1,406	2,946
Taxes on expenditure	5,572	6,301	6,710	1,655	1,722	1,759	1,574
National insurance, health and redundancy contributions	2,188	2,322	2,660	658	683	684	635
Rent, dividends and interest <sup>(b)</sup>	1,013	1,138	1,297	299	314	304	380
<b>Total receipts</b>	<b>14,592</b>	<b>16,496</b>	<b>18,091</b>	<b>4,132</b>	<b>4,271</b>	<b>4,153</b>	<b>5,535</b>
Expenditure:							
Goods and services:							
Defence	2,340	2,259	2,448	590	619	620	619
Other	2,435	2,688	3,106	719	775	793	819
Subsidies	765	747	754	175	181	197	201
Grants:							
Local authorities	1,922	2,223	2,588	618	609	615	746
Persons <sup>(c)</sup>	3,630	3,886	4,224	1,036	1,019	1,082	1,087
Overseas	181	171	168	37	36	41	54
Debt interest	1,253	1,275	1,298	261	359	320	358
<b>Total expenditure</b>	<b>12,526</b>	<b>13,249</b>	<b>14,586</b>	<b>3,436</b>	<b>3,598</b>	<b>3,668</b>	<b>3,884</b>
<b>Current account surplus/deficit</b>	<b>+ 2,066</b>	<b>+ 3,247</b>	<b>+ 3,505</b>	<b>+ 696</b>	<b>+ 673</b>	<b>+ 485</b>	<b>+ 1,651</b>
<b>Capital account</b>							
Current account surplus/deficit	+ 2,066	+ 3,247	+ 3,505	+ 696	+ 673	+ 485	+ 1,651
Taxes on capital	+ 562	+ 625	+ 632	+ 148	+ 135	+ 142	+ 207
Gross domestic capital formation	— 484	— 532	— 634	— 131	— 175	— 161	— 167
Grants:							
Local authorities	— 138	— 141	— 171	— 35	— 40	— 41	— 55
Other <sup>(d)</sup>	— 711	— 818	— 837	— 171	— 185	— 213	— 268
<b>Financial surplus/deficit</b>	<b>+ 1,295</b>	<b>+ 2,381</b>	<b>+ 2,495</b>	<b>+ 507</b>	<b>+ 408</b>	<b>+ 212</b>	<b>+ 1,368</b>
Import deposits (net)	+ 348	+ 190	— 419	— 42	— 81	— 124	— 172
Other capital receipts	+ 106	— 76	— 394	— 186	+ 37	— 221	— 24
Net lending:							
Local authorities	— 497	— 564	— 703	— 127	— 225	— 247	— 104
Public corporations <sup>(d)</sup>	— 896	— 697	— 912	— 31	— 376	— 259	— 246
Private sector	— 29	— 32	— 52	— 5	— 4	+ 1	— 44
Overseas	— 53	— 84	— 82	— 14	— 11	— 12	— 45
<b>Borrowing requirement (net balance)</b>	<b>+ 274</b>	<b>+ 1,118</b>	<b>— 67</b>	<b>+ 102</b>	<b>— 252</b>	<b>— 650</b>	<b>+ 733</b>

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

(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 1969/70.

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

Net purchases by the public +/sales—

£ millions

	Year 1968/69	Year 1969/70	Year 1970/71	Quarter ended				1971/72 June
				1970/71				
				June	Sept.	Dec.	Mar.	
<b>Stocks<sup>(b)</sup></b>								
Overseas holders:								
Central monetary institutions	+ 4	+ 172	+ 67	+ 29	+ 24	- 29	+ 43	+ 30
Other <sup>(c)</sup>	- 24	+ 18	+ 73	+ 5	- 22	+ 15	+ 75	+ 10
<b>Total overseas holders</b>	<b>- 20</b>	<b>+ 190</b>	<b>+ 140</b>	<b>+ 34</b>	<b>+ 2</b>	<b>- 14</b>	<b>+ 118</b>	<b>+ 40</b>
Banking sector: <sup>(d)</sup>								
Deposit banks	- 115	- 206	+ 31	- 32	- 54	+ 6	+ 111	+ 55
National Giro	+ 1	+ 2	+ 5	—	+ 2	+ 1	+ 2	+ 4
Accepting houses, overseas banks and other banks	- 118	+ 35	- 24	- 53	- 42	- 1	+ 72	- 16
Discount market	- 319	+ 76	+ 49	- 133	—	- 37	+ 219	+ 3
<b>Total banking sector</b>	<b>- 551</b>	<b>- 93</b>	<b>+ 61</b>	<b>- 218</b>	<b>- 94</b>	<b>- 31</b>	<b>+ 404</b>	<b>+ 46</b>
Other holders:								
National Savings Bank, investment account	+ 28	+ 29	+ 36	+ 6	+ 15	+ 5	+ 10	+ 15
Trustee savings banks, special investment departments	+ 6	+ 4	+ 47	+ 10	+ 8	+ 12	+ 17	+ 29
Investment and unit trusts	- 14	+ 67	+ 5	- 8	+ 6	- 19	+ 26	- 19
Building societies	- 11	+ 181	+ 227	+ 9	+ 45	+ 57	+ 116	+ 96
Insurance companies	+ 67	+ 157	+ 225	- 22	+ 19	+ 32	+ 196	+ 78
Superannuation funds	- 9	+ 52	+ 94	- 35	+ 10	- 7	+ 126	+ 78
Other	- 494	+ 411	- 168	- 59	- 285	- 59	+ 235	+ 78
<b>Total other holders</b>	<b>- 427</b>	<b>+ 901</b>	<b>+ 466</b>	<b>- 99</b>	<b>- 182</b>	<b>+ 21</b>	<b>+ 726</b>	<b>+ 199</b>
<b>Total stocks</b>	<b>- 998</b>	<b>+ 998</b>	<b>+ 667</b>	<b>- 283</b>	<b>- 274</b>	<b>- 24</b>	<b>+ 1,248</b>	<b>+ 285</b>
<i>Classification by maturity:</i>								
Redemptions/conversions	- 164	- 446 <sup>(e)</sup>	- 417	- 1	- 307	- 5	- 104	- 3
Up to 1 year	- 741	- 586	- 1,132	- 210	- 341	- 325	- 256	- 223
Over 1 and up to 5 years	- 294	+ 751	+ 409	- 77	+ 1	+ 146	+ 339	+ 220
Over 5 and up to 15 years	- 36	+ 681 <sup>(e)</sup>	+ 934	+ 105	+ 228	+ 61	+ 540	- 3
Over 15 years and undated	+ 237	+ 598	+ 873	- 100	+ 145	+ 99	+ 729	+ 294
<b>Total stocks</b>	<b>- 998</b>	<b>+ 998</b>	<b>+ 667</b>	<b>- 283</b>	<b>- 274</b>	<b>- 24</b>	<b>+ 1,248</b>	<b>+ 285</b>
<b>Treasury bills</b>								
Overseas holders:								
Central monetary institutions	+ 209	- 1,405	- 590	- 99	+ 58 <sup>(f)</sup>	- 210	- 339	+ 151
Other <sup>(c)</sup>	+ 7	- 45	- 22	- 8	- 1	- 7	- 6	- 9
<b>Total overseas holders</b>	<b>+ 216</b>	<b>- 1,450</b>	<b>- 612</b>	<b>- 107</b>	<b>+ 57</b>	<b>- 217</b>	<b>- 345</b>	<b>+ 142</b>
Banking sector: <sup>(d)</sup>								
Deposit banks	- 36	- 234	+ 120	+ 83	+ 84	+ 214	- 261	+ 35
National Giro	+ 1	- 1	—	—	+ 1	- 1	—	—
Accepting houses, overseas banks and other banks	- 5	- 19	+ 4	- 19	+ 5	+ 14	+ 4	- 21
Discount market	+ 6	- 63	—	+ 162	+ 154	+ 362	- 678	+ 86
<b>Total banking sector</b>	<b>- 34</b>	<b>- 317</b>	<b>+ 124</b>	<b>+ 226</b>	<b>+ 244</b>	<b>+ 589</b>	<b>- 935</b>	<b>+ 100</b>
Other holders	- 42	- 7	- 5	+ 4	- 5	+ 10	- 14	- 9
<b>Total Treasury bills</b>	<b>+ 140</b>	<b>- 1,774</b>	<b>- 493</b>	<b>+ 123</b>	<b>+ 296</b>	<b>+ 382</b>	<b>- 1,294</b>	<b>+ 233</b>
<b>Total marketable debt     held by the public</b>	<b>- 858</b>	<b>- 776</b>	<b>+ 174</b>	<b>- 160</b>	<b>+ 22</b>	<b>+ 358</b>	<b>- 46</b>	<b>+ 518</b>

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

(b) Mainly at cash value, but see additional notes.

(c) Estimated; there may be some unidentified overseas holdings under "other holders".

(d) Other than Bank of England, Banking Department.

(e) 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<sup>(a)</sup>****1 National savings**

Changes in totals outstanding

£ millions

	Year 1968/69	Year 1969/70	Year 1970/71	Quarter ended				1971/72 June
				1970/71				
				June	Sept.	Dec.	Mar.	
National savings certificates <sup>(b)</sup>	-28	-104	+13	-29	-18	+38	+22	+27
Defence bonds, national development bonds and British savings bonds	-63	-86	-68	-27	-9	-16	-16	-6
Premium savings bonds	+81	+50	+45	+9	+11	+12	+13	+35
Contractual savings scheme		+6	+25	+5	+6	+7	+7	+7
Deposits with the National Savings Bank, ordinary accounts <sup>(b)</sup>	-77	-90	-25	-21	-17	-18	+31	-16
Deposits with the trustee savings banks, ordinary departments <sup>(b)</sup>	+5	-8	+56	—	+1	-2	+57	+15
<b>Total</b>	<b>-82</b>	<b>-232</b>	<b>+46</b>	<b>-63</b>	<b>-26</b>	<b>+21</b>	<b>+114</b>	<b>+62</b>

**2 Tax reserve certificates**

Analysis of issues and surrenders

£ millions

	Year 1968/69	Year 1969/70	Year 1970/71	Quarter ended				1971/72 June
				1970/71				
				June	Sept.	Dec.	Mar.	
Issues:								
Personal	137	96	107	23	25	29	30	29
Company	141	141	133	33	35	28	37	25
<b>Total</b>	<b>278</b>	<b>237</b>	<b>240</b>	<b>56</b>	<b>60</b>	<b>57</b>	<b>67</b>	<b>54</b>
Surrenders: <sup>(c)</sup>								
Personal	95	110	94	16	17	8	53	25
Company	147	179	111	6	5	4	96	17
<b>Total</b>	<b>242</b>	<b>289</b>	<b>205</b>	<b>22</b>	<b>22</b>	<b>12</b>	<b>149</b>	<b>42</b>
Changes in amounts outstanding:								
Personal	+42	-14	+13	+7	+8	+21	-23	+4
Company	-6	-38	+22	+27	+30	+24	-59	+8
<b>Total</b>	<b>+36</b>	<b>-52</b>	<b>+35</b>	<b>+34</b>	<b>+38</b>	<b>+45</b>	<b>-82</b>	<b>+12</b>

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

(b) Including estimated accrued interest to date.

(c) 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 clearing banks	Northern Ireland banks	Estimated coin (a)	Total	Bank of England, Banking Department	Scottish clearing 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
1970 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.	4,080	3,550	158	20	352	889	36	172	23	657	3,191
Feb.	4,247	3,675	162	20	390	891	51	175	24	642	3,356
Mar.	4,264	3,700	165	21	378	917	44	181	24	669	3,346
Apr.	4,262	3,712	162	21	367	922	43	176	24	680	3,340
May	4,194	3,650	162	21	361	876	34	175	24	643	3,318
June	4,262	3,720	164	21	358	904	40	173	24	666	3,359
July	4,312	3,771	165	22	354	896	21	177	23	675	3,416

(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									Notes and coin
	Liabilities			Assets			Deposits				Securities					
	Notes in circulation	Notes in Banking Department		Government securities (a)	Other assets (b)	Total	Public	Special (c)	Bankers	Other accounts (d)	Total	Government (d)	Dis-counts and advances	Other (d)		
1967 Dec.	13	3,160	40	3,199	1	603	12	213	259	118	580	454	97	29	41	
1968 "	11	3,282	19	3,299	2	653	12	226	278	137	652	553	62	37	19	
1969 "	10	3,371	30	3,375	25	595	13	224	221	138	581	461	70	51	32	
1970 Apr.	15	3,335	41	3,324	52	511	13	206	164	129	486	367	33	86	43	
May	20	3,348	52	3,338	62	565	21	260	162	122	529	427	29	72	54	
June	17	3,384	66	3,357	94	567	13	262	171	121	517	438	31	48	68	
July	15	3,508	42	3,444	107	631	12	261	223	136	606	516	41	49	44	
Aug.	19	3,511	39	3,451	99	584	13	270	177	124	561	470	48	44	41	
Sept.	16	3,479	71	3,437	113	648	13	270	178	187	594	505	48	41	73	
Oct.	21	3,472	28	3,372	128	683	16	272	184	212	672	588	44	39	30	
Nov.	18	3,488	62	3,395	155	813	14	386	224	189	767	667	63	37	64	
Dec.	9	3,592	58	3,477	173	726	11	388	167	160	684	605	42	38	60	
1971 Jan.	20	3,470	30	3,312	188	824	12	391	229	192	810	672	100	37	32	
Feb.	17	3,658	42	3,466	234	950	16	398	314	222	924	712	168	44	44	
Mar.	17	3,672	28	3,412	288	986	15	398	316	258	975	803	71	101	30	
Apr.	21	3,674	51	3,418	307	902	15	408	236	242	867	679	78	110	52	
May	19	3,608	42	3,342	308	905	17	404	233	251	880	717	78	85	43	
June	16	3,683	42	3,386	339	895	11	404	211	269	870	724	66	80	43	
July	21	3,787	13	3,436	364	921	15	402	223	281	925	739	100	85	14	
Aug.	18	3,732	43	3,409	366	870	15	413	171	270	840	754 (e)	24 (e)	62	44	

(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 changes in the method of accounting; see additional notes.

(e) With effect from 29 July 1971, Treasury bills discounted for customers were incorporated in "Government" instead of in "Discounts and advances".

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

	Frequency of Intervention (a)				Amount of Intervention (£ millions)				
	No intervention	Assistance given			Surpluses absorbed by sales of Treasury bills	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)	Other advances (d)			Purchases of bills		
						Treasury bills	Other		
1970 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
1971 10 Dec.—20 Jan.	3	6	18	6	123.8	—	622.0	—	206.5
21 Jan.—17 Feb.	3	5	14	—	250.3	—	600.3	22.2	—
18 Feb.—17 Mar.	4	1	10	5	71.5	—	412.9	70.5	146.0
18 Mar.—21 Apr.	4	—	16	3	—	—	353.0	51.1	102.0
22 Apr.—19 May	5	—	12	3	—	—	428.2	24.4	147.0
20 May—16 June	1	1	14	4	66.8	—	274.4	17.9	93.5

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

(b) Including, where applicable, bills purchased from 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	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	149	95	25	111
June	1,643	196	360	613	193	156	20	106
Sept.	1,984	197	514	671	214	264	31	92
Dec.	2,352	160	876	697	224	268	39	88
1971 Mar.	1,820	378	198	567	242	280	39	116
June	1,959	382	284	578	310	261	32	112

**Borrowed funds (c)**

End of:	Total	Bank of England, Banking Department	London clearing banks	Scottish clearing 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	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.	1,885	—	1,281	75	9	355	165	
Dec.	2,259	—	1,407	108	29	510	204	
1971 Mar.	1,713	—	1,190	53	20	294	156	
June	1,860	120	1,108	72	23	350	188	

(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<sup>(a)</sup>**

£ millions

	End of:	Current and deposit accounts <sup>(b)</sup>	Notes in circulation	Net deposits <sup>(c)</sup>	Notes and coin	Money at call and short notice	Bills discounted		
							British government Treasury bills	Other U.K. bills <sup>(d)</sup>	Other
Deposit banks	1969 Dec.	11,789	169	..	922	352	384	559	71
	1970 Mar.	11,620	171	..	806	289	63	663	82
	June	11,823	172	..	842	285	146	664	97
	Sept.	12,159 <sup>(f)</sup>	172	..	819	283	230	693	101
	Dec.	12,768	179	..	842	320	444	706	111
	1971 Mar.	12,885	182	..	866	363	183	820	119
	June	12,918	187	..	851	342	218	884	125
National Giro	1969 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	—
	1971 Mar.	54	—	..	1	3	—	1	—
	June	65	—	..	1	6	—	—	—
Accepting houses, overseas banks and other banks	1969 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
	1971 Mar.	19,584	—	..	4	96	54	72	370
	June	20,916	—	..	4	89	33	90	432
Discount market	1969 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
	1971 Mar.	156	—	..	—	5	198	568	11
	June	188	—	..	—	3	284	575	17
Total banking sector	1969 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 <sup>(f)</sup>	172	29,283	823	389	781	1,433	431
	Dec.	32,250	179	31,250	846	439	1,370	1,478	464
	1971 Mar.	32,679	182	31,539	871	467	435	1,461	500
	June	34,087	187	33,191	856	440	535	1,549	574

(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 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		
1,379	913	466	265	6,326	564	100	34	66	1969 Dec.	Deposit banks
1,327	775	552	267	6,764	422	108	46	62	1970 Mar.	
1,295	753	542	308	7,078	492	97	37	60	June	
1,241	736	505	313	6,873	620 <sup>(f)</sup>	82	24	58	Sept.	
1,247	744	503	320	6,773	840	73	29	44	Dec.	
1,358	701	657	327	7,073	683	74	31	43	1971 Mar.	
1,413	728	685	353	7,215	734	68	28	40	June	
3	3	—	10	16	—	—	—	—	1969 Dec.	National Giro
3	3	—	14	9	—	—	—	—	1970 Mar.	
3	3	—	19	14	—	—	—	—	June	
5	2	3	22	14	—	—	—	—	Sept.	
6	2	4	20	14	—	—	—	—	Dec.	
8	4	4	18	20	—	—	—	—	1971 Mar.	
12	5	7	19	17	—	—	—	—	June	
429	278	151	371	14,809	—	858	490	368	1969 Dec.	Accepting houses, overseas banks and other banks
450	272	178	418	15,238	—	849	496	353	1970 Mar.	
397	217	180	443	16,806	—	864	518	346	June	
355	196	159	432	17,206	—	843	516	327	Sept.	
354	199	155	505	16,378	—	890	552	338	Dec.	
426	189	237	650	18,860	—	847	544	303	1971 Mar.	
410	170	240	851	19,914	—	775	464	311	June	
364	349	15	222	28	—	—	—	—	1969 Dec.	Discount market
330	282	48	176	39	—	—	—	—	1970 Mar.	
197	173	24	221	47	—	—	—	—	June	
197	167	30	242	29	—	—	—	—	Sept.	
160	151	9	259	27	—	—	—	—	Dec.	
379	253	126	276	43	—	—	—	—	1971 Mar.	
382	326	56	347	44	—	—	—	—	June	
2,175	1,543	632	868	21,179	564	958	524	434	1969 Dec.	Total banking sector
2,110	1,332	778	875	22,050	422	957	542	415	1970 Mar.	
1,892	1,146	746	991	23,945	492	961	555	406	June	
1,798	1,101	697	1,009	24,122	620 <sup>(f)</sup>	925	540	385	Sept.	
1,767	1,096	671	1,104	25,192	840	963	581	382	Dec.	
2,171	1,147	1,024	1,271	25,996	683	921	575	346	1971 Mar.	
2,217	1,229	988	1,570	27,190	734	843	492	351	June	

Table 8 (2)

U.K. banking sector: analysis of current and deposit accounts<sup>(a)</sup>

£ millions

	End of:	Total	U.K. residents						Other	Negotiable sterling certificates of deposit <sup>(b)</sup>	Overseas residents <sup>(c)</sup>
			Total	Government	Local authorities	Public corporations	Financial institutions	Companies			
Deposit banks	1969 Dec.	11,789	11,330	181	144	62	388	1,947	8,608		459
	1970 Mar.	11,620	11,133	223	133	84	327	1,805	8,561		487
	June	11,823	11,334	200	142	67	336	1,752	8,837		489
	Sept.	12,159 <sup>(d)</sup>	11,582	200	102	64	358	1,821	9,037		577 <sup>(d)</sup>
	Dec.	12,768	12,200	210	133	76	402	2,057	9,322		568
1971 Mar.	12,885	12,352	235	115	123	369	2,036	9,474		533	
	June	12,918	12,339	199	148	76	376	1,910	9,630		579
National Giro	1969 Dec.	36	36	9	2	15	2	2	6		—
	1970 Mar.	38	38	10	1	16	1	2	8		—
	June	49	49	14	7	11	1	3	13		—
	Sept.	49	49	10	2	16	2	3	16		—
	Dec.	58	58	15	9	13	1	4	16		—
	1971 Mar.	54	54	16	2	14	2	3	17		—
June	65	65	10	12	16	2	5	20		—	
Accepting houses, overseas banks and other banks	1969 Dec.	15,559	2,500	6	13	25	513	1,339	604	176	12,883
	1970 Mar.	15,848	2,388	7	8	23	478	1,304	568	214	13,246
	June	17,502	2,619	11	7	24	653	1,330	594	234	14,649
	Sept.	17,887	2,749	3	11	32	677	1,395	631	227	14,911
	Dec.	19,220	2,822	3	18	24	694	1,419	664	228	16,170
1971 Mar.	19,584	2,762	3	15	15	606	1,452	671	280	16,542	
	June	20,916	2,884	4	13	20	635	1,533	679	423	17,609
Discount market	1969 Dec.	109	93	—	—	—	39	32	22		16
	1970 Mar.	102	85	—	—	—	38	24	23		17
	June	157	137	—	—	—	55	39	43		20
	Sept.	165	142	—	—	—	72	32	38		23
	Dec.	204	181	—	—	—	65	56	60		23
	1971 Mar.	156	140	—	—	—	89	28	23		16
	June	188	166	—	—	—	79	46	41		22
Total banking sector	1969 Dec.	27,493	13,959	196	159	102	942	3,320	9,240	176	13,358
	1970 Mar.	27,608	13,644	240	142	123	844	3,135	9,160	214	13,750
	June	29,531	14,139	225	156	102	1,045	3,124	9,487	234	15,158
	Sept.	30,260 <sup>(d)</sup>	14,522	213	115	112	1,109	3,251	9,722	227	15,511 <sup>(d)</sup>
	Dec.	32,250	15,261	228	160	113	1,162	3,536	10,062	228	16,761
	1971 Mar.	32,679	15,308	254	132	152	1,066	3,519	10,185	280	17,091
June	34,087	15,454	213	173	112	1,092	3,494	10,370	423	18,210	

(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 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<sup>(a)</sup>**

£ millions

	End of:	Total	U.K. residents						Overseas residents <sup>(c)</sup>	
			Total	Government	Local authorities <sup>(b)</sup>	Public corporations	Financial institutions <sup>(b)</sup>	Companies		Other
Deposit banks	1969 Dec.	6,326	5,877	7	130	131	194	3,662	1,753	449
	1970 Mar.	6,764	6,323	1	216	140	235	3,970	1,761	441
	June	7,078	6,655	5	92	193	202	4,295	1,868	423
	Sept.	6,873	6,417	4	82	148	216	4,075	1,892	456
	Dec.	6,773	6,282	5	83	220	209	3,918	1,847	491
	1971 Mar.	7,073	6,569	4	161	244	234	4,122	1,804	504
June	7,215	6,650	4	80	196	245	4,154	1,971	565	
National Giro	1969 Dec.	16	16	—	16	—	—	—	—	—
	1970 Mar.	9	9	—	9	—	—	—	—	—
	June	14	14	—	14	—	—	—	—	—
	Sept.	14	14	—	14	—	—	—	—	—
	Dec.	14	14	—	14	—	—	—	—	—
	1971 Mar.	20	20	—	20	—	—	—	—	—
June	17	17	—	17	—	—	—	—	—	
Accepting houses, overseas banks and other banks	1969 Dec.	14,809	3,200	—	1,338	11	304	1,405	142	11,609
	1970 Mar.	15,238	3,459	—	1,523	14	305	1,475	142	11,779
	June	16,806	3,780	—	1,670	15	346	1,590	159	13,026
	Sept.	17,206	3,969	—	1,704	23	361	1,721	160	13,237
	Dec.	18,378	4,277	—	1,727	28	376	1,982	164	14,101
	1971 Mar.	18,860	4,655	—	1,967	36	384	2,084	184	14,205
June	19,914	4,952	—	2,142	34	411	2,193	172	14,962	
Discount market	1969 Dec.	28	28	—	4	—	21	2	1	—
	1970 Mar.	39	39	—	1	—	30	7	1	—
	June	47	47	—	2	—	39	5	1	—
	Sept.	29	29	—	3	—	20	5	1	—
	Dec.	27	27	—	5	—	15	6	1	—
	1971 Mar.	43	43	—	4	—	31	6	2	—
June	44	43	—	4	—	29	8	2	1	
Total banking sector	1969 Dec.	21,179	9,121	7	1,488	142	519	5,069	1,896	12,058
	1970 Mar.	22,050	9,830	1	1,749	154	570	5,452	1,904	12,220
	June	23,945	10,496	5	1,778	208	587	5,890	2,028	13,449
	Sept.	24,122	10,429	4	1,803	171	597	5,801	2,053	13,693
	Dec.	25,192	10,600	5	1,829	248	600	5,906	2,012	14,592
	1971 Mar.	25,996	11,287	4	2,152	280	649	6,212	1,990	14,709
June	27,190	11,662	4	2,243	230	685	6,355	2,145	15,528	

(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)		Coin, notes and balances with Bank of England			Money at call and short notice		
		Total	Current accounts	Deposit accounts	Other accounts				Total	Of which balances with Bank of England	Total	Of which to discount market		
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	June 17 <sup>(c)</sup>	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	
	Mar. 17	11,093	6,072	4,702	318	10,350	3,596	32.4	995	9.0	309	1,573	1,145	
	Apr. 21	10,988	5,932	4,726	330	10,332	3,548	32.3	949	8.6	232	1,543	1,116	
	May 19	10,973	5,906	4,723	344	10,291	3,534	32.2	883	8.0	230	1,598	1,176	
	June 16	10,930	5,861	4,753	317	10,300	3,572	32.7	895	8.2	209	1,563	1,142	
	July 21	11,212	6,001	4,859	353	10,555	3,585	32.0	912	8.1	219	1,446	1,011	
	Aug. 18	11,270	6,010	4,888	372	10,653	3,790	33.6	861	7.6	165	1,604	1,180	
		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	9,330	4,835
1968	" 11	1,034	510	302	223	214	1,432	13.3	1,266	5,039	46.9	4,968	9,790	5,105
1969	" 10	1,003	394	258	350	213	1,105	10.3	931	5,194	48.4	5,123	9,675	5,260
1970	June 17 <sup>(c)</sup>	873	155	322	396	249	1,114	11.2	929	5,630	56.6	5,532	9,445	5,515
	July 15	855	111	327	416	248	1,122	10.9	931	5,857	57.0	5,731	9,585	5,565
	Aug. 19	895	156	317	422	257	1,091	10.6	900	5,818	56.6	5,671	9,650	5,595
	Sept. 16	958	219	311	428	257	1,077	10.4	887	5,728	55.4	5,616	9,735	5,645
	Oct. 21	970	224	307	439	258	1,069	10.2	879	5,737	54.8	5,591	9,755	5,650
	Nov. 18	1,082	336	297	449	366	1,063	10.1	873	5,611	53.3	5,515	9,875	5,650
	Dec. 9	1,170	406	305	459	369	1,062	10.0	873	5,597	52.8	5,495	9,905	5,645
1971	Jan. 20	1,227	453	296	478	371	1,072	9.9	881	5,599	51.9	5,440	10,085	5,585
	Feb. 17	1,118	319	311	489	379	1,100	10.2	908	5,796	53.7	5,618	10,475	5,630
	Mar. 17	1,028	208	313	508	378	1,137	10.2	941	5,871	52.9	5,701	10,520	5,625
	Apr. 21	1,055	169	360	526	388	1,178	10.7	966	5,831	53.1	5,657	10,425	5,565
	May 19	1,053	159	355	539	385	1,192	10.9	987	5,765	52.5	5,630	10,385	5,540
	June 16	1,115	209	383	523	384	1,204	11.0	1,000	5,719	52.3	5,653	10,385	5,635
	July 21	1,228	202	489	537	383	1,234	11.0	1,033	5,989	53.4	5,820	10,485	5,640
	Aug. 18	1,325	253	536	537	393	1,243	11.0	1,042	5,852	51.9	5,709	10,605	5,635

(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.

(d) See additional notes to Table 5.

(e) Excluding items in transit.

**Table 9 (2)**
**Deposit banks: Scottish clearing 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	1,070	437	474	159	989	393	32.5	168	2	63
1968	"	11	143	1,138	462	505	170	1,057	413	32.3	175	1	75
1969	"	10	150	1,134	470	497	167	1,054	421	32.8	181	1	81
1970	June	17 <sup>(c)</sup>	155	1,040	434	516	91	1,018	408	34.1	187	—	73
	July	15	161	1,050	433	522	95	1,029	400	33.0	191	—	82
	Aug.	19	150	1,059	439	523	96	1,039	407	33.7	184	1	83
	Sept.	16	152	1,074	450	529	94	1,055	408	33.3	180	1	78
	Oct.	21	152	1,119	469	541	109	1,097	439	34.5	184	1	86
	Nov.	18	153	1,121	464	540	116	1,091	462	36.3	185	1	92
	Dec.	9	157	1,119	470	545	104	1,093	472	37.0	186	1	95
1971	Jan.	20	155	1,127	470	544	114	1,094	450	35.1	180	1	93
	Feb.	17	160	1,121	451	549	121	1,089	429	33.5	199	1	76
	Mar.	17	161	1,152	482	541	130	1,112	429	32.6	193	2	126
	Apr.	21	159	1,119	443	542	134	1,077	384	30.0	196	1	87
	May	19	161	1,151	457	545	149	1,107	427	32.5	194	2	85
	June	16	161	1,118	445	549	125	1,079	404	31.6	192	—	74
	July	21	164	1,153	465	557	131	1,119	420	31.9	193	—	79
	Aug.	18	157	1,143	465	554	124	1,108	455	35.0	188	—	83

		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	42	28	14	11	256	21.2	227	505	41.8	485
1968	"	11	115	48	31	17	12	299	23.3	268	519	40.5	507
1969	"	10	127	32	9	23	12	273	21.3	238	530	41.3	521
1970	June	17 <sup>(c)</sup>	110	37	6	31	13	260	21.8	223	580	48.5	564
	July	15	79	48	8	40	13	269	22.3	233	596	49.2	578
	Aug.	19	96	45	6	39	13	269	22.2	232	588	48.6	569
	Sept.	16	104	46	7	39	13	268	21.8	233	608	49.6	588
	Oct.	21	131	38	5	33	13	262	20.6	228	623	49.0	602
	Nov.	18	145	40	5	35	20	264	20.7	225	592	46.5	575
	Dec.	9	152	38	5	33	20	266	20.9	227	585	45.9	567
1971	Jan.	20	132	45	11	34	20	277	21.6	238	595	46.4	574
	Feb.	17	109	45	9	36	20	276	21.5	238	614	47.9	590
	Mar.	17	74	35	—	35	20	276	21.1	239	642	48.9	611
	Apr.	21	64	36	—	36	20	278	21.8	240	647	50.6	625
	May	19	111	38	—	38	20	283	21.5	240	630	48.0	613
	June	16	95	43	—	43	20	279	21.8	239	624	48.8	611
	July	21	100	47	—	47	20	282	21.4	242	649	49.3	627
	Aug.	18	131	53	5	48	20	257	19.8	218	618	47.5	599

(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.

(d) See additional notes to Table 5.

(e) 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	10	253	146	79	28	14	1	42	4
1968	„ 31	12	267	152	88	27	16	—	41	5
1969	Oct. 21	12	274	148	93	33	13	—	23	2
	Nov. 18	13	281	151	94	36	13	—	25	2
	Dec. 31 (a)	13	266	152	96	18	18	—	34	3
1970	Jan. 20	13	265	148	98	19	16	—	30	3
	Feb. 17	13	258	142	98	18	12	—	24	2
	Mar. 31	13	295	162	98	35	11	—	46	4
	Dec. 31 (b)	19	333	185	113	35	21	5	38	4
1971	Jan. 19	19	311	174	111	25	15	—	35	8
	Feb. 16	20	293	169	106	18	21	10	22	2
	Mar. 31	20	339	190	106	43	15	—	39	7
	Apr. 20	21	288	158	106	24	15	—	21	8
	May 18	21	295	151	105	40	15	—	16	7
	June 30	22	293	162	105	27	16	—	24	5
	July 20	22	285	154	104	26	16	—	24	4

		Total	Bills discounted		Investments		Advances and other accounts
			British government Treasury bills	Other	Total	Of which British government stocks	
1967	Dec. 29	5	—	5	72	62	115
1968	„ 31	4	—	4	75	63	139
1969	Oct. 21	5	—	5	68	53	159
	Nov. 18	6	—	6	69	53	160
	Dec. 31 (a)	6	—	6	71	56	144
1970	Jan. 20	6	—	6	72	57	145
	Feb. 17	6	—	6	72	56	152
	Mar. 31	6	—	6	73	56	161
	Dec. 31 (b)	8	—	8	73	55	195
1971	Jan. 19	8	—	8	74	55	202
	Feb. 16	8	—	8	74	56	185
	Mar. 31	8	—	8	78	58	177
	Apr. 20	8	—	8	77	58	174
	May 18	8	—	8	78	59	173
	June 30	8	—	8	79	60	173
	July 20	8	—	8	79	60	172

(a) From end-December 1969 some series are affected by changes in accounting procedures by some banks; see additional notes to Table 9(1).

(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

End of:	Current and deposit accounts										
	All holders			U.K. banks		Other U.K. residents		Overseas residents		Negotiable certificates of deposit	
	Total	Sterling	Other currencies(a)	Sterling	Other currencies(a)	Sterling	Other currencies(a)	Sterling	Other currencies(a)	Sterling	U.S. dollars
1967(b)	9,299	3,270	6,031	704	1,542	1,399	211	1,167	4,029		249
	9,597	3,493	6,104	736	1,575	1,571	219	1,186	4,061		249
1968	13,591	4,247	9,344	1,059	1,947	1,939	277	1,084	6,523	165	597
1969	21,647	5,108	16,538	1,483	4,116	2,103	397	1,080	10,484	442	1,541
1970 Mar.	22,512	5,208	17,304	1,500	4,591	1,989	408	1,174	10,621	545	1,684
June	24,905	5,846	19,060	1,632	4,914	2,164	455	1,256	12,008	794	1,683
Sept.	25,901	6,219	19,683	1,676	5,186	2,292	456	1,268	12,391	983	1,650
Dec.	27,526	6,454	21,072	1,694	5,357	2,375	446	1,296	13,620	1,089	1,649
1971 Mar.	28,036	6,584	21,451	1,663	5,447	2,341	421	1,379	13,954	1,201	1,629
June	30,048	6,925	23,123	1,661	5,954	2,432	452	1,389	14,885	1,443	1,822

End of:	Coin, notes and balances with Bank of England	Balances with other U.K. banks		Money at call and short notice		Sterling bills discounted				British government stocks		
		Sterling	Other currencies(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	684	1,445	209	38	191	78	68	45	553	376	177
	5	760	1,475	210	39	198	80	70	47	558	379	179
1968	4	1,123	1,848	182	73	171	47	80	44	461	302	160
1969	5	1,567	4,151	167	82	154	37	63	55	430	279	151
1970 Mar.	4	1,479	4,565	177	71	161	50	64	47	451	272	179
June	4	1,698	4,867	257	96	146	31	69	46	398	217	180
Sept.	5	1,762	5,207	329	104	151	36	67	48	355	196	159
Dec.	5	1,747	5,431	450	112	170	50	71	48	354	199	155
1971 Mar.	6	1,633	5,464	253	96	174	54	72	49	426	189	237
June	5	1,693	5,954	297	89	178	33	90	55	410	170	240

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	
			Sterling	Other currencies(a)	Sterling	Other currencies(a)						
1967(b)	731	5,538	982	275	249	4,031	226	252	665	455	211	
	796	5,631	1,040	280	258	4,055	236	267	669	458	211	
1968	1,104	8,619	1,164	476	241	6,738	297	356	748	468	280	
1969	1,338	13,472	1,230	632	236	11,373	455	515	858	490	368	
1970 Mar.	1,523	13,712	1,276	660	204	11,572	564	538	849	496	354	
June	1,670	15,133	1,369	741	214	12,810	735	638	864	518	346	
Sept.	1,704	15,501	1,385	880	238	12,998	809	744	843	516	327	
Dec.	1,727	16,652	1,409	1,140	230	13,872	968	761	890	552	338	
1971 Mar.	1,967	16,890	1,467	1,221	213	13,989	1,054	925	844	542	302	
June	2,132	17,787	1,499	1,322	224	14,742	1,194	1,219	844	532	311	

(a) Including currencies of overseas sterling countries.

(b) The two sets of figures show the effects of the inclusion of new contributors.

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

**Table 10 (2)**  
**Accepting houses**

£ millions

<b>Current and deposit accounts</b>										
End of:	All holders			U.K. banks		Other U.K. residents		Overseas residents		
	Total	Sterling (a)	Other currencies (b) (c)	Sterling	Other currencies (c)	Sterling (a)	Other currencies (c)	Sterling	Other currencies (b) (c)	
1967	1,464	828	637	119	201	558	35	151	401	
1968	1,877	977	900	147	221	701	48	129	631	
1969	2,446	1,155	1,291	222	319	816	75	117	897	
1970 Mar.	2,514	1,134	1,381	221	385	779	64	134	932	
June	2,823	1,262	1,561	190	430	934	91	138	1,040	
Sept.	2,922	1,340	1,582	223	434	987	77	130	1,071	
Dec.	3,006	1,392	1,613	209	461	1,021	82	162	1,070	
1971 Mar.	3,122	1,396	1,725	261	530	977	79	158	1,116	
June	3,123	1,350	1,773	245	505	958	87	147	1,181	

  

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	1	149	150	66	14	32	14	18	78	74	4	272
1968	1	236	204	59	39	28	14	14	44	39	4	319
1969	2	319	399	61	36	20	8	11	56	43	13	337
1970 Mar.	1	267	394	60	34	33	17	16	62	35	26	356
June	2	300	430	79	34	19	5	14	35	16	20	391
Sept.	2	323	362	129	57	16	7	8	28	16	12	386
Dec.	2	304	299	191	54	24	15	9	25	12	13	393
1971 Mar.	2	266	324	100	48	32	18	14	78	18	60	429
June	1	194	317	91	36	41	8	33	58	15	43	433

  

End of:	Advances				Other assets		Acceptances			
	Total	U.K. residents		Overseas residents		Sterling (d)	Other currencies (c)	Total	U.K. residents	Overseas residents
1967	667	220	57	18	372	117	77	291	231	60
1968	900	233	88	28	551	142	78	329	261	68
1969	1,098	262	115	25	696	177	112	340	275	65
1970 Mar.	1,164	266	121	17	761	210	122	343	276	67
June	1,350	298	138	21	892	253	125	366	296	70
Sept.	1,430	300	152	22	956	244	146	355	290	65
Dec.	1,521	293	187	24	1,017	251	153	375	298	77
1971 Mar.	1,591	296	185	23	1,086	277	171	353	279	74
June	1,647	306	205	28	1,108	315	173	340	263	77

(a) From December 1968 includes issues of negotiable sterling certificates of deposit.

(b) Includes issues of negotiable dollar certificates of deposit.

(c) Including currencies of overseas sterling countries.

(d) 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	All holders		U.K. banks		Other U.K. residents		Overseas residents	
		Sterling (a)	Other currencies (b) (c)	Sterling	Other currencies (c)	Sterling (a)	Other currencies (c)	Sterling	Other currencies (b) (c)
1967	2,300	1,071	1,228	199	386	275	40	597	802
1968	2,744	1,168	1,576	213	362	380	46	575	1,168
1969 <sup>(d)</sup>	4,183	1,421	2,763	309	664	518	65	594	2,034
1970 Mar.	4,447	1,435	3,011	327	715	507	74	601	2,222
June <sup>(d)</sup>	5,029	1,584	3,445	376	818	556	86	652	2,541
Sept.	5,275	1,640	3,636	371	904	624	84	645	2,648
Dec.	5,797	1,654	4,143	376	999	627	86	651	3,058
1971 Mar.	5,964	1,768	4,196	340	1,034	720	81	708	3,081
June	6,346	1,842	4,504	405	1,063	709	76	728	3,365

  

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	3	248	484	58	9	104	33	72	401	236	165	173
1968	2	349	530	49	14	91	12	79	358	210	148	209
1969 <sup>(d)</sup>	2	489	1,076	42	18	85	10	75	308	182	126	314
1970 Mar.	2	464	1,237	39	19	72	8	64	311	180	132	385
June <sup>(d)</sup>	2	498	1,255	67	21	74	8	66	325	175	150	430
Sept.	2	558	1,326	78	21	71	7	64	301	164	137	416
Dec.	2	552	1,312	88	21	72	9	63	299	165	134	407
1971 Mar.	2	567	1,317	64	20	68	9	59	309	147	162	494
June	2	597	1,384	87	23	69	7	61	305	129	176	532

  

End of:	Total	Advances		Other assets		Acceptances				
		U.K. residents		Overseas residents		Sterling (e)	Other currencies (c)	Total	U.K. residents	Overseas residents
Sterling	Other currencies (c)	Sterling	Other currencies (c)							
1967	1,026	221	74	152	579	68	57	82	38	44
1968	1,364	239	135	122	868	73	65	87	42	45
1969 <sup>(d)</sup>	2,012	263	197	130	1,422	106	111	100	38	62
1970 Mar.	2,051	271	213	112	1,455	115	147	100	40	60
June <sup>(d)</sup>	2,358	281	248	130	1,699	136	299	152	45	106
Sept.	2,492	288	312	150	1,743	148	313	139	39	99
Dec.	2,953	298	407	150	2,098	204	371	134	51	83
1971 Mar.	3,044	306	447	136	2,155	236	323	123	49	75
June	3,301	307	498	136	2,361	237	318	117	48	68

(a) From December 1968 includes issues of negotiable sterling certificates of deposit.

(b) Includes issues of negotiable dollar certificates of deposit.

(c) Including currencies of overseas sterling countries.

(d) Figures for one contributor were transferred from Table 10 (6).

(e) 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:	All holders			U.K. banks		Other U.K. residents		Overseas residents	
	Total	Sterling (a)	Other currencies (b) (c)	Sterling	Other currencies (c)	Sterling (a)	Other currencies (c)	Sterling	Other currencies (b) (c)
1967	3,283	477	2,806	122	534	210	117	145	2,155
1968	5,301	539	4,763	156	841	253	156	130	3,766
1969	9,755	696	9,059	263	2,204	309	209	124	6,646
1970 Mar.	9,820	723	9,096	273	2,376	293	217	157	6,503
June	10,979	856	10,122	311	2,513	342	227	203	7,382
Sept.	10,918	910	10,007	308	2,517	378	239	224	7,251
Dec.	11,567	963	10,605	281	2,474	468	226	214	7,905
1971 Mar.	11,579	1,026	10,553	301	2,356	485	222	240	7,975
June	12,528	1,096	11,432	294	2,861	563	225	239	8,346

  

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	—	76	413	26	2	7	—	7	10	9	—	53
1968	1	110	496	24	3	12	—	2	5	5	—	67
1969	1	188	1,515	22	8	10	—	10	3	3	—	91
1970 Mar.	1	182	1,735	31	5	7	—	7	10	10	—	123
June	1	263	2,061	37	12	10	—	10	6	6	—	148
Sept.	1	216	2,195	34	9	15	—	15	1	1	—	164
Dec.	1	244	2,411	45	16	20	2	18	3	3	—	169
1971 Mar.	1	249	2,440	25	13	20	—	20	6	5	1	208
June	1	282	2,668	37	14	23	—	23	6	5	1	234

  

End of:	Advances				Other assets		Acceptances			
	Total	U.K. residents		Overseas residents		Sterling (d)	Other currencies (c)	Total	U.K. residents	Overseas residents
1967	2,671	268	106	18	2,279	9	16	57	48	9
1968	4,564	286	155	13	4,110	8	19	64	48	15
1969	7,880	331	175	15	7,358	25	41	134	55	80
1970 Mar.	7,671	350	180	12	7,131	53	7	114	54	60
June	8,365	363	195	11	7,796	70	16	99	54	45
Sept.	8,204	366	228	12	7,599	67	17	90	55	35
Dec.	8,553	369	285	11	7,888	79	38	126	74	51
1971 Mar.	8,348	380	283	11	7,674	93	184	124	80	44
June	8,784	387	325	13	8,059	118	369	145	103	42

(a) From December 1968 includes issues of negotiable sterling certificates of deposit.

(b) Includes issues of negotiable dollar certificates of deposit.

(c) Including currencies of overseas sterling countries.

(d) 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										
End of:	All holders			U.K. banks		Other U.K. residents		Overseas residents		
	Total	Sterling (a)	Other currencies (b) (c)	Sterling	Other currencies (c)	Sterling (a)	Other currencies (c)	Sterling	Other currencies (b) (c)	
1967	649	297	353	105	89	89	5	103	259	
1968	959	344	614	165	84	94	9	85	521	
1969	1,553	336	1,217	153	138	99	9	84	1,070	
1970 Mar.	1,775	362	1,412	170	186	95	9	97	1,217	
June <sup>(d)</sup>	1,890	357	1,533	168	237	87	11	102	1,285	
Sept.	2,046	360	1,686	186	245	87	10	87	1,431	
Dec.	2,132	393	1,739	189	268	99	10	105	1,461	
1971 Mar.	2,150	385	1,766	163	295	123	11	99	1,460	
June <sup>(e)</sup>	2,384	386	1,998	157	355	134	33	95	1,610	

  

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	—	72	156	25	8	14	8	6	10	9	1	78
1968	—	91	289	19	9	14	6	8	9	8	1	87
1969	—	100	574	13	9	14	6	8	8	8	1	67
1970 Mar.	—	120	648	13	8	13	6	7	10	8	2	75
June <sup>(d)</sup>	—	109	616	25	21	15	7	8	9	6	3	53
Sept.	—	95	729	19	8	15	8	6	9	5	4	64
Dec.	—	120	733	25	11	14	7	7	8	6	3	69
1971 Mar.	—	113	692	13	8	13	6	7	14	9	6	71
June <sup>(e)</sup>	—	103	793	24	8	13	6	7	14	8	5	72

  

End of:	Advances				Other assets		Acceptances			
	Total	U.K. residents		Overseas residents		Sterling (f)	Other currencies (c)	Total	U.K. residents	Overseas residents
1967	265	102	22	19	123	8	32	45	34	11
1968	417	115	40	18	243	13	38	44	36	8
1969	734	122	43	14	555	16	41	52	35	17
1970 Mar.	866	127	45	14	681	16	34	53	37	16
June <sup>(d)</sup>	999	133	46	16	805	21	47	49	35	14
Sept.	1,059	133	52	15	860	21	60	45	35	11
Dec.	1,100	137	70	14	880	23	65	41	33	8
1971 Mar.	1,172	142	73	12	944	23	62	43	36	8
June <sup>(e)</sup>	1,292	140	63	15	1,074	34	59	47	37	10

(a) From December 1968 includes issues of negotiable sterling certificates of deposit.

(b) Includes issues of negotiable dollar certificates of deposit.

(c) Including currencies of overseas sterling countries.

(d) Figures for one contributor were transferred from Table 10 (6).

(e) Figures for two contributors 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

<b>Current and deposit accounts</b>										
End of:	Total	All holders		U.K. banks		Other U.K. residents		Overseas residents		
		Sterling (a)	Other currencies (b) (c)	Sterling	Other currencies (c)	Sterling (a)	Other currencies (c)	Sterling	Other currencies (b) (c)	
1967	1,023	278	744	58	221	87	3	133	520	
1968	1,166	227	938	75	224	47	3	105	711	
1969 (d)	1,200	202	998	81	263	34	11	87	724	
1970 Mar.	1,331	192	1,140	56	359	34	12	102	769	
June (d) (e)	1,181	160	1,020	51	339	30	11	79	670	
Sept.	1,385	178	1,206	58	440	33	12	87	754	
Dec.	1,446	184	1,263	70	485	30	15	84	763	
1971 Mar.	1,505	162	1,344	52	539	35	3	75	802	
June (f)	1,509	156	1,354	52	430	31	6	73	918	

  

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	1	108	124	27	3	12	3	9	32	28	4	33
1968	1	76	112	19	5	6	1	5	29	26	3	14
1969 (d)	—	54	142	13	4	7	1	7	36	31	6	8
1970 Mar.	—	53	109	11	3	6	—	6	39	27	12	10
June (d) (e)	—	49	98	13	3	6	—	5	8	7	1	8
Sept.	—	47	124	10	3	6	—	6	8	7	1	9
Dec.	—	64	195	13	3	6	—	5	6	5	1	10
1971 Mar.	1	47	145	9	2	5	—	5	6	5	1	12
June (f)	1	46	188	9	1	4	—	4	6	4	3	12

  

End of:	Total	Advances		Other assets		Acceptances		Total	U.K. residents	Overseas residents
		U.K. residents	Overseas residents	Sterling (g)	Other currencies (c)	U.K. residents	Overseas residents			
1967	648	41	6	37	563	6	66	176	89	87
1968	788	43	15	47	683	5	147	204	60	145
1969 (d)	754	37	27	35	655	22	200	217	72	145
1970 Mar.	910	32	27	35	817	28	213	223	73	150
June (d) (e)	855	36	19	18	782	33	135	184	73	111
Sept.	977	36	22	23	896	37	186	199	82	117
Dec.	1,032	36	29	19	948	34	109	199	80	119
1971 Mar.	1,126	36	36	16	1,038	34	144	183	81	102
June (f)	992	38	36	17	902	30	249	177	63	114

- (a) From December 1968 includes issues of negotiable sterling certificates of deposit.  
 (b) Includes issues of negotiable dollar certificates of deposit.  
 (c) Including currencies of overseas sterling countries.  
 (d) Figures for one contributor were transferred to Table 10 (3).  
 (e) Figures for one contributor were transferred to Table 10 (5).  
 (f) Figures for two contributors were transferred to Table 10 (5).  
 (g) From December 1968 includes banks' own holdings of negotiable sterling certificates of deposit.

**Table 10 (7)**

**Other banks in the United Kingdom**

£ millions

**Current and deposit accounts**

End of:	All holders			U.K. banks		Other U.K. residents		Overseas residents	
	Total	Sterling(a)	Other currencies(b)(c)	Sterling	Other currencies(c)	Sterling(a)	Other currencies(c)	Sterling	Other currencies(b)(c)
1967(d)	581	319	263	101	111	180	11	38	141
	879	542	338	133	145	352	20	57	173
1968	1,544	992	553	302	215	630	14	60	324
1969	2,510	1,299	1,212	456	528	770	28	73	656
1970 Mar.	2,625	1,363	1,264	453	570	827	23	83	671
June	3,004	1,626	1,378	536	577	1,008	28	82	773
Sept.	3,356	1,791	1,565	530	646	1,166	34	95	885
Dec.	3,578	1,870	1,709	570	669	1,219	27	81	1,013
1971 Mar.	3,716	1,847	1,868	547	693	1,201	26	99	1,149
June	4,157	2,095	2,061	508	750	1,480	24	107	1,287

End of:	Cbn, 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)	—	31	119	8	2	22	20	2	23	20	3	122
	—	108	148	9	3	28	22	6	28	23	5	187
1968	—	261	219	12	4	21	14	6	17	13	4	408
1969	—	416	444	18	7	19	12	7	18	12	6	521
1970 Mar.	—	393	443	24	2	29	18	11	19	13	6	573
June	—	480	408	36	6	23	11	12	15	8	8	639
Sept.	—	523	470	59	6	29	13	16	8	4	5	666
Dec.	—	464	482	89	7	34	17	17	12	8	4	680
1971 Mar.	—	391	546	42	4	36	21	15	12	5	7	753
June	—	470	603	49	6	28	12	16	21	9	12	849

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)	262	131	10	6	115	19	5	14	14	—
	355	188	15	14	139	28	20	18	18	—
1968	586	247	42	13	283	56	8	21	21	—
1969	995	216	75	18	687	109	10	16	15	—
1970 Mar.	1,049	231	75	15	728	142	14	16	16	—
June	1,207	258	95	18	836	223	16	16	15	—
Sept.	1,338	262	115	17	944	292	22	16	16	—
Dec.	1,493	275	164	13	1,041	377	25	16	16	—
1971 Mar.	1,609	306	197	14	1,092	391	42	17	17	—
June	1,770	320	195	16	1,239	460	51	18	18	—

(a) From December 1968 includes issues of negotiable sterling certificates of deposit.

(b) Includes issues of negotiable dollar 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.

(e) 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 (a)				Scottish clearing banks (a)				Other banks in Great Britain			
	1970		1971		1970		1971		1970		1971	
	Feb.	May	Feb.	May	Feb.	May	Feb.	May	Feb.	May	Feb.	May
<b>To U.K. residents</b>												
Manufacturing:												
Food, drink and tobacco	239	265	270	243	38	52	46	61	94	87	129	128
Chemicals and allied industries	119	129	133	120	7	9	9	7	142	148	180	175
Metal manufacture	119	161	175	120	11	12	14	10	21	22	30	25
Electrical engineering	294	319	313	278	10	9	11	9	71	77	130	142
Other engineering and metal goods	519	551	608	613	50	53	65	67	123	139	227	226
Shipbuilding	159	178	237	257	29	31	39	30	13	17	30	37
Vehicles	353	341	374	324	7	7	8	8	79	82	123	118
Textiles, leather and clothing	227	240	230	216	22	25	22	21	52	57	68	69
Other manufacturing	289	336	327	319	29	33	33	33	104	117	147	162
<b>Total manufacturing</b>	<b>2,318</b>	<b>2,520</b>	<b>2,667</b>	<b>2,490</b>	<b>203</b>	<b>230</b>	<b>247</b>	<b>246</b>	<b>700</b>	<b>745</b>	<b>1,063</b>	<b>1,081</b>
Other production:												
Agriculture, forestry and fishing	417	419	435	444	77	77	82	81	10	10	11	12
Mining and quarrying	29	39	40	37	1	1	2	1	62	60	80	86
Construction	326	357	372	381	32	34	35	34	50	60	64	84
<b>Total other production</b>	<b>773</b>	<b>815</b>	<b>846</b>	<b>863</b>	<b>110</b>	<b>113</b>	<b>119</b>	<b>117</b>	<b>122</b>	<b>130</b>	<b>155</b>	<b>182</b>
Financial:												
Hire purchase finance companies <sup>(d)</sup>	65	60	61	57	10	10	8	10	25	30	59	65
Property companies	217	210	189	203	16	15	19	19	99	112	153	190
U.K. banks <sup>(d)</sup>	18	16	21	16	3	3	4	2	47	46	46	67
Other financial	113	104	143	153	19	19	23	21	335	353	403	487
<b>Total financial</b>	<b>413</b>	<b>391</b>	<b>414</b>	<b>429</b>	<b>48</b>	<b>47</b>	<b>54</b>	<b>52</b>	<b>505</b>	<b>540</b>	<b>660</b>	<b>808</b>
Services:												
Transport and communication	113	110	127	136	21	25	27	28	114	81	150	117
Public utilities (gas, electricity and water) and national government	73	70	112	97	10	10	16	12	7	9	10	12
Local government services <sup>(d)</sup>	60	33	30	23	17	11	11	13	31	33	40	39
Retail distribution	285	306	236	308	22	24	20	25	40	40	44	49
Other distribution	254	258	270	276	28	30	28	32	182	184	218	241
Professional, scientific and miscellaneous services	423	443	454	469	46	45	52	52	122	122	151	153
<b>Total services</b>	<b>1,207</b>	<b>1,219</b>	<b>1,230</b>	<b>1,309</b>	<b>144</b>	<b>144</b>	<b>153</b>	<b>162</b>	<b>496</b>	<b>469</b>	<b>612</b>	<b>611</b>
Personal:												
House purchase	304	306	330	333	14	15	16	17	63	62	77	79
Other personal	382	412	487	529	39	41	42	45	86	92	96	99
<b>Total personal</b>	<b>686</b>	<b>718</b>	<b>817</b>	<b>863</b>	<b>53</b>	<b>56</b>	<b>58</b>	<b>62</b>	<b>149</b>	<b>154</b>	<b>173</b>	<b>178</b>
<b>Total to U.K. residents</b>	<b>5,398</b>	<b>5,663</b>	<b>5,974</b>	<b>5,954</b>	<b>557</b>	<b>591</b>	<b>630</b>	<b>639</b>	<b>1,972</b>	<b>2,037</b>	<b>2,663</b>	<b>2,860</b>
<b>To Overseas residents<sup>(f)</sup></b>	<b>39</b>	<b>40</b>	<b>32</b>	<b>30</b>	<b>3</b>	<b>3</b>	<b>2</b>	<b>3</b>	<b>2,918</b>	<b>3,648</b>	<b>5,834</b>	<b>6,396</b>
<b>Total advances</b>	<b>5,437</b>	<b>5,702</b>	<b>6,006</b>	<b>5,983</b>	<b>560</b>	<b>594</b>	<b>632</b>	<b>641</b>	<b>4,890</b>	<b>5,685</b>	<b>8,497</b>	<b>9,256</b>

(a) The totals for the London and Scottish clearing banks' advances in this analysis are not the same as the totals for advances in the item "advances and other accounts" in Table 9. This is because all fixed-rate credits for exports and domestic shipbuilding (other than those treated as liquid assets) are included in this analysis irrespective of amounts refinanced; in Table 9 amounts refinanced are deducted from the total of "advances and other accounts".

(b) Figures for May 1970 are not available due to the effects of an industrial dispute involving bank employees.

(c) Included in "other manufacturing".

(d) Excluding funds placed through the specialised financial markets.

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

(f) 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(b)			
1970		1971		1970	1971	1970	1971		
Feb.	May	Feb.	May	May	May	Feb.	Feb.	May	
372	404	445	431	3	3	5	6	4	<b>To U.K. residents</b> <b>Manufacturing:</b> Food, drink and tobacco Chemicals and allied industries Metal manufacture Electrical engineering Other engineering and metal goods Shipbuilding Vehicles Textiles, leather and clothing Other manufacturing  <b>Total manufacturing</b> <b>Other production:</b> Agriculture, forestry and fishing Mining and quarrying Construction  <b>Total other production</b> <b>Financial:</b> Hire purchase finance companies <sup>(d)</sup> Property companies U.K. banks <sup>(d)</sup> Other financial  <b>Total financial</b> <b>Services:</b> Transport and communication Public utilities (gas, electricity and water) and national government Local government services <sup>(d)</sup> Retail distribution Other distribution Professional, scientific and miscellaneous services  <b>Total services</b> <b>Personal:</b> House purchase Other personal  <b>Total personal</b> <b>Total to U.K. residents</b>  <b>To Overseas residents<sup>(f)</sup></b>  <b>Total advances</b>
268	286	322	302	2	2	(c)	(c)	(c)	
151	196	219	156	2	1	}	3	6	
374	405	453	429	3	2				
692	743	900	907	6	6				
201	226	306	325	2	2	4	6	5	
439	430	504	450	4	3	10	12	10	
301	322	320	305	3	2	4	6	5	
422	486	507	513	4	3	22	30	24	
3,221	3,496	3,976	3,817	29	24	19	22	21	
504	505	528	537	4	3	1	1	1	
93	100	121	125	1	1	6	9	8	
408	452	471	500	4	3	26	32	30	
1,004	1,057	1,120	1,161	9	7	1	1	1	
100	100	128	131	1	1	2	2	2	
332	337	362	412	3	2	3	3	1	
68	65	71	85	1	1	6	7	5	
467	475	569	661	4	4	248	215	304	
966	978	1,129	1,289	8	8	2	2	2	
248	215	304	281	2	2	}	2	5	
90	89	138	122	1	1				
108	77	81	74	1	1				
346	369	300	382	3	2	14	18	11	
464	471	516	549	4	3	18	18	16	
591	610	656	673	5	4	9	11	8	
1,847	1,832	1,995	2,081	15	13	27	28	24	
381	382	423	430	3	3	71	80	65	
507	545	624	673	5	4	22	26	28	
888	928	1,048	1,103	8	7	22	26	28	
7,927	8,290	9,267	9,451	69	59	(e)	(e)	(e)	
2,960	3,691	5,868	6,428	31	41	(e)	(e)	(e)	
10,887 <sup>(g)</sup>	11,981 <sup>(g)</sup>	15,136 <sup>(g)</sup>	15,880 <sup>(g)</sup>	100	100	147	174	152	

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

617	634	1,095	1,252	to U.K. residents
2,818	3,542	5,693	6,253	to overseas residents
3,434	4,176	6,788	7,505	Total

**Table 12**  
**Money stock**

£ millions

	Money stock				Banking sector sterling liabilities (e)	Notes and coin in circulation with public (f)	Resident private		
	M <sub>1</sub> (a)	M <sub>2</sub> (b)	M <sub>3</sub> (c)				Deposit banks and National Giro (h)		
			Unadjusted	Seasonally adjusted (d)			Sterling current accounts	Sterling deposit accounts	Non-sterling accounts (j)
End of period	1	2	3		4	5	6	7	8
1967 <sup>(k)</sup>	{ 8,243	12,968	14,625	14,326	13,781	2,815	5,725	4,622	54
	{ 8,172	12,897	14,733	14,434	13,895	2,815	5,648	4,622	36
1968 Mar.	7,965	12,651	14,503	14,643	13,556	2,851	5,337	4,603	42
June	8,106	12,997	15,020	15,035	13,951	2,910	5,384	4,782	43
Sept.	7,770	13,026	15,118	15,227	14,399	2,804	5,314	5,170	51
Dec.	8,492	13,562	15,800	15,533	14,804	2,859	5,882	4,968	58
1969 Mar.	7,961	12,997	15,412	15,706	14,543	2,914	5,515	4,925	67
June	7,844	12,926	15,393	15,547	14,400	2,909	5,353	4,990	73
Sept.	8,013	13,053	15,635	15,677	14,459	2,857	5,418	4,955	68
Dec.	8,471	13,643	16,255	15,988	15,143	3,006	5,807	5,079	67
1970 Mar.	8,036	13,071	15,690	15,971	14,966	3,040	5,702	4,950	52
June	8,503	13,759	16,544	16,649	15,522	3,081	5,764	5,119	59
Sept.	8,641	14,035	16,890	16,963	16,004 <sup>(l)</sup>	3,154	5,921	5,252	64
Dec.	9,235	14,833	17,775	17,510	16,779	3,320	6,322	5,417	63
1971 Mar.	9,237	14,758	17,734	17,971	16,947	3,329	6,452	5,381	68
June	9,176	15,171	18,300	18,370	17,286	3,376	6,059	5,829	55

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

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

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

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

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

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

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

(h) The National Giro opened in October 1968.

(i) 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)

All other banks				Public sector deposits with:(g)		Transit items	Overseas sector sterling deposits with banking sector(g)	End of period
Sterling current accounts	Sterling deposit accounts	Non-sterling accounts (f)	Discount houses	Deposit banks and National Giro	All other banks			
9	10	11	12	13	14	15	16	
380	995	188	103	396	24	677	1,536	1967(k)
386	1,158	219	103	396	27	677	1,555	
389	1,231	196	83	357	26	612	1,530	1968 Mar.
436	1,382	220	109	356	22	624	1,480	June
467	1,417	243	86	352	29	815	1,564	Sept.
482	1,513	277	102	363	27	731	1,467	Dec.
478	1,628	282	111	415	23	946	1,448	1969 Mar.
442	1,623	346	92	372	53	860	1,475	June
486	1,681	397	85	372	64	748	1,398	Sept.
512	1,691	397	93	413	44	854	1,504	Dec.
472	1,664	398	85	467	38	1,178	1,588	1970 Mar.
530	1,788	455	137	441	42	872	1,701	June
543	1,895	456	142	394	46	977	1,811 (l)	Sept.
593	1,932	446	181	456	45	1,000	1,833	Dec.
596	1,949	421	140	505	33	1,140	1,891	1971 Mar.
637	2,124	452	166	461	37	896	1,973	June

**Table 13**  
**Stock exchange transactions<sup>(a)</sup>**

Number of business days	London stock exchange								Scottish stock exchange				
	Total	British government stocks			U.K. local authority securities	Overseas government, provincial and municipal securities	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													
1970 1st qtr.	61	<b>10,931</b>	7,503	3,917	3,586	346	39	329	2,713	<b>118</b>	14	10	94
2nd "	64	<b>8,985</b>	6,287	2,959	3,328	304	31	251	2,114	<b>116</b>	19	9	88
3rd "	65	<b>10,060</b>	7,568	3,258	4,310	313	34	258	1,887	<b>114</b>	24	7	83
4th "	65	<b>8,792</b>	5,993	2,807	3,186	347	33	320	2,099	<b>106</b>	12	9	85
1971 1st qtr.	63	<b>15,402</b>	12,662	4,868	7,793	276	36	300	2,128	<b>145</b>	27	29	89
2nd "	62	<b>13,830</b>	9,485	4,574	4,911	429	53	395	3,468	<b>174</b>	22	15	137
1970 Apr.	22	<b>3,549</b>	2,515	1,099	1,416	99	12	103	820	<b>44</b>	5	4	36
May	20	<b>2,128</b>	1,301	617	684	89	8	83	647	<b>31</b>	3	3	26
June	22	<b>3,308</b>	2,471	1,243	1,228	115	10	65	646	<b>41</b>	11	3	27
July	23	<b>4,323</b>	3,476	1,756	1,720	115	13	88	631	<b>43</b>	13	2	28
Aug.	20	<b>2,890</b>	2,210	882	1,328	64	10	84	522	<b>32</b>	4	2	26
Sept.	22	<b>2,847</b>	1,882	620	1,262	134	11	86	733	<b>39</b>	7	3	29
Oct.	22	<b>3,603</b>	2,467	1,083	1,383	123	12	126	875	<b>40</b>	4	3	33
Nov.	21	<b>2,512</b>	1,642	665	977	127	11	102	629	<b>34</b>	4	3	27
Dec.	22	<b>2,676</b>	1,883	1,058	825	97	10	91	595	<b>32</b>	4	3	24
1971 Jan.	20	<b>5,923</b>	5,074	2,144	2,929	85	12	91	661	<b>35</b>	6	3	26
Feb.	20	<b>4,342</b>	3,550	882	2,668	57	9	92	634	<b>39</b>	10	4	25
Mar.	23	<b>5,137</b>	4,038	1,842	2,196	135	14	117	833	<b>71</b>	11	22	37
Apr.	20	<b>4,718</b>	3,259	1,425	1,834	160	16	115	1,168	<b>63</b>	10	9	45
May	20	<b>4,742</b>	3,186	1,456	1,730	125	21	161	1,250	<b>61</b>	5	4	53
June	22	<b>4,370</b>	3,040	1,694	1,346	144	16	119	1,051	<b>50</b>	7	3	40
July	22	<b>6,018</b>	4,235	2,285	1,950	89	17	142	1,534	<b>60</b>	4	4	52
Number of transactions: thousands													
1970 1st qtr.	61	<b>1,671</b>	126	40	85	33	8	166	1,338	<b>83</b>	5	12	66
2nd "	64	<b>1,290</b>	109	31	78	25	7	138	1,011	<b>70</b>	4	10	56
3rd "	65	<b>1,111</b>	129	43	86	22	7	134	820	<b>58</b>	4	9	44
4th "	65	<b>1,240</b>	112	35	77	24	8	166	929	<b>66</b>	4	11	50
1971 1st qtr.	63	<b>1,166</b>	115	31	84	21	7	130	893	<b>61</b>	4	9	48
2nd "	62	<b>1,685</b>	128	35	92	22	9	186	1,340	<b>87</b>	5	11	70
1970 Apr.	22	<b>498</b>	39	10	29	11	3	56	389	<b>27</b>	2	4	21
May	20	<b>396</b>	31	9	22	7	2	42	314	<b>22</b>	1	3	18
June	22	<b>397</b>	39	12	27	7	2	40	309	<b>22</b>	1	3	17
July	23	<b>376</b>	53	21	32	8	2	46	266	<b>19</b>	1	3	14
Aug.	20	<b>320</b>	34	9	25	6	2	42	235	<b>17</b>	1	3	13
Sept.	22	<b>416</b>	42	13	28	8	3	45	318	<b>23</b>	2	4	17
Oct.	22	<b>485</b>	41	13	28	9	3	57	376	<b>25</b>	1	4	20
Nov.	21	<b>408</b>	38	11	27	8	3	61	298	<b>22</b>	1	4	16
Dec.	22	<b>346</b>	33	11	22	7	2	49	255	<b>19</b>	1	3	14
1971 Jan.	20	<b>373</b>	39	12	27	7	3	42	282	<b>19</b>	1	3	15
Feb.	20	<b>330</b>	29	8	21	5	2	35	259	<b>18</b>	1	2	14
Mar.	23	<b>463</b>	47	12	35	9	3	52	352	<b>25</b>	2	4	19
Apr.	20	<b>542</b>	43	12	31	7	3	61	428	<b>28</b>	2	4	23
May	20	<b>605</b>	42	12	31	8	3	61	491	<b>32</b>	2	4	26
June	22	<b>538</b>	42	12	30	7	3	64	422	<b>27</b>	2	4	22
July	22	<b>685</b>	49	14	35	7	3	71	554	<b>31</b>	2	4	26

(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									
			1969		1970			1971				
			Year	3rd quarter	4th quarter	Year	1st quarter					
<b>Up to 5-year stocks</b>												
Official holders <sup>(b)</sup>	818	15	2,531	22	836	26	809	29	3,039	23	1,197	25
Banks <sup>(c)</sup>	1,050	19	610	5	190	6	215	8	930	7	485	10
Discount market <sup>(d)</sup>	282	5	4,492	39	1,219	37	858	31	5,170	40	2,272	47
<b>Other financial institutions</b>												
Insurance companies	90	2	558	5	74	2	99	4	401	3	242	5
Pension funds	74	1	258	2	54	2	61	2	246	2	236	5
Building societies	508	9	249	2	231	7	127	5	568	4	133	3
National Savings Bank, investment account; and trustee savings banks, special investment departments	175	3	43	—	42	1	33	1	128	1	19	—
Investment and unit trusts	22	—	83	1	24	1	18	1	84	1	14	—
<b>Total other financial institutions</b>	<b>869</b>	<b>15</b>	<b>1,191</b>	<b>10</b>	<b>425</b>	<b>13</b>	<b>338</b>	<b>12</b>	<b>1,427</b>	<b>11</b>	<b>644</b>	<b>13</b>
<b>Other holders (residual)</b>	<b>2,617</b>	<b>46</b>	<b>2,797</b>	<b>24</b>	<b>588</b>	<b>18</b>	<b>587</b>	<b>21</b>	<b>2,375</b>	<b>18</b>	<b>270</b>	<b>6</b>
<b>Total</b>	<b>5,636</b>	<b>100</b>	<b>11,621</b>	<b>100</b>	<b>3,258</b>	<b>100</b>	<b>2,807</b>	<b>100</b>	<b>12,941</b>	<b>100</b>	<b>4,868</b>	<b>100</b>
<b>Over 5-year stocks</b>												
Official holders <sup>(b)</sup>	4,166	27	1,760	22	999	23	690	22	3,600	25	1,938	25
Banks <sup>(c)</sup>	730	5	180	2	200	5	110	3	715	5	245	3
<b>Other financial institutions</b>												
Insurance companies	3,108	20	2,481	32	736	17	647	20	2,528	18	1,179	15
Pension funds	1,243	8	1,063	14	485	11	511	16	1,788	12	940	12
Building societies	244	2	34	—	56	1	64	2	178	1	112	1
National Savings Bank, investment account; and trustee savings banks, special investment departments	317	2	18	—	40	1	25	1	125	1	60	1
Investment and unit trusts	120	1	197	3	84	2	44	1	236	2	113	1
<b>Total other financial institutions</b>	<b>5,032</b>	<b>32</b>	<b>3,793</b>	<b>48</b>	<b>1,401</b>	<b>32</b>	<b>1,291</b>	<b>41</b>	<b>4,855</b>	<b>34</b>	<b>2,404</b>	<b>31</b>
<b>Other holders (residual)</b>	<b>5,676</b>	<b>36</b>	<b>2,107</b>	<b>27</b>	<b>1,710</b>	<b>40</b>	<b>1,095</b>	<b>34</b>	<b>5,240</b>	<b>36</b>	<b>3,206</b>	<b>41</b>
<b>Total</b>	<b>15,604</b>	<b>100</b>	<b>7,840</b>	<b>100</b>	<b>4,310</b>	<b>100</b>	<b>3,186</b>	<b>100</b>	<b>14,410</b>	<b>100</b>	<b>7,793</b>	<b>100</b>

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

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

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

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

**Table 15**
**Capital issues on the U.K. market<sup>(a)</sup>**
**1 Gross issues (including international issues)<sup>(b)</sup>**

£ millions

	Total gross issues	U.K. borrowers									Overseas borrowers				
		Total U.K.	Local authorities		Quoted public companies						Total overseas	Public authorities		Companies	
			Stocks (c)	Bonds (all placings)	Total	Public issues and offers for sale	Tenders	Placings	Issues to shareholders	Public issues		Placings	Public issues	Placings	
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
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
1971 1st qtr.	296.3	216.0	33.1	66.6	116.2	24.1	3.3	71.1	17.3	0.5	80.3	3.4	16.3	—	60.6
2nd "	312.9	265.3	18.9	117.6	128.8	31.4	10.0	52.6	18.2	16.6	47.6	—	25.6	—	22.1
1971 Apr.	85.1	77.0	5.9	26.3	44.8	—	4.0	17.9	14.9	8.1	8.1	—	2.9	—	5.2
May	116.0	90.1	4.5	38.4	47.2	17.1	0.1	25.6	3.2	1.2	25.9	—	20.6	—	5.4
June	111.8	98.2	8.5	52.8	36.9	14.3	6.0	9.2	0.1	7.3	13.6	—	2.1	—	11.5
July	110.4	106.2	0.3	49.7	56.1	1.2	13.3	21.2	7.0	13.4	4.2	—	—	—	4.2
Aug.	161.8	105.2	3.6	54.7	47.0	—	0.4	23.1	10.1	13.4	56.6	10.0	6.0	—	40.6

**2 Net issues (excluding international issues)**

£ millions

	Gross issues	Re-demptions	Net issues	Analysis of net issues												
				By class of capital			By U.K. borrowers				By overseas borrowers					
				Ordinary shares	Preference shares	Loan capital	Total U.K.	Local authorities	Quoted securities	Un-quoted securities	Total overseas	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	2.8
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	—	—
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	—	—
1971 1st qtr.	213.3	74.0	139.3	39.3	1.3	98.7	145.9	40.6	105.3	—	-6.6	-9.9	—	3.3	—	—
2nd "	269.7	82.6	187.1	41.6	4.0	141.5	185.8	59.8	126.0	—	1.3	-0.2	—	2.2	3.7	—
1971 Apr.	78.3	21.4	56.9	14.8	1.9	40.2	57.1	13.7	43.4	—	-0.2	-0.2	—	1.3	1.3	—
May	93.1	28.5	64.6	14.3	0.1	50.2	62.7	16.8	45.9	—	1.9	—	—	0.9	2.8	—
June	98.3	32.7	65.6	12.5	2.0	51.1	66.0	29.3	36.7	—	-0.4	—	—	—	0.4	—
July	106.2	43.9	62.3	8.3	1.7	52.3	77.4	21.3	56.1	—	-15.1	-15.1	—	—	—	—
Aug.	126.6	37.0	89.6	11.5	0.7	77.4	69.2	22.3	46.9	—	20.4	-0.3	—	11.8	8.9	—

(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 to August 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
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
1971 1st qtr.	105.3	39.3	1.3	64.7	33.3	0.9	22.9	—	7.5	2.0	72.0	8.4	1.3	62.3
2nd "	126.0	41.6	4.0	80.4	51.0	1.5	24.3	—	11.7	13.5	75.0	5.7	4.0	65.3
1971 Apr.	43.4	14.8	1.9	26.7	13.3	—	0.4	—	11.7	2.0	30.1	3.1	1.9	25.1
May	45.9	14.3	0.1	31.5	19.4	1.5	10.3	—	—	7.6	26.5	2.5	0.1	23.9
June	36.7	12.5	2.0	22.2	18.3	—	14.4	—	—	3.9	18.4	0.1	2.0	16.3
July	56.1	8.3	1.7	46.1	17.1	—	3.3	—	—	13.8	39.0	7.4	1.7	29.9
Aug.	46.9	11.5	0.7	34.7	11.4	0.8	10.6	—	—	—	35.5	8.5	0.7	26.3

#### Industrial and commercial continued

By industry

	Manufacturing Industries														
	Total	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	Public utilities, transport and communication	Distributive trades	Property companies	Rest
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
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
1971 1st qtr.	72.0	58.3	0.1	25.9	14.9	2.2	4.6	—	—	2.2	8.4	4.2	-0.6	0.9	9.2
2nd "	75.0	50.0	-0.2	25.9	1.0	4.1	15.0	1.2	0.2	-0.3	3.1	10.0	0.1	11.0	3.9
1971 Apr.	30.1	24.5	-0.1	23.8	0.9	-0.2	-0.2	—	—	-0.1	0.4	1.9	—	1.9	1.8
May	26.5	16.3	—	0.1	0.2	-0.1	13.7	1.2	—	-0.2	1.4	0.1	—	9.1	1.0
June	18.4	9.2	-0.1	2.0	-0.1	4.4	1.5	—	0.2	—	1.3	8.0	0.1	—	1.1
July	39.0	9.1	—	—	0.3	2.8	—	—	—	0.9	5.1	1.7	0.6	21.2	6.4
Aug.	35.5	25.4	10.0	—	0.4	7.5	2.4	4.3	—	—	0.8	0.7	0.4	—	9.0

(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 -)		
	1970				1971		1969	1970	
	2nd quarter	3rd quarter	4th quarter	Year	1st quarter	2nd quarter	End-year		
<b>Current assets</b>									
Cash and balances with U.K. banks	17.1	— 1.1	2.3	6.9	— 9.7	— 1.0	71.6	71.2	
Short-term assets in other U.K. financial institutions	10.8	6.1	— 1.6	13.0	5.3	— 7.2	21.1	35.0	
U.K. Treasury bills	—	—	—	—	—	—	0.1	0.3	
U.K. local authority bills and temporary money	15.9	— 0.7	0.5	9.2	— 8.6	— 10.3	30.2	40.3	
Other short-term assets in the United Kingdom	— 5.8	— 0.7	2.2	— 7.1	— 2.8	— 4.3	35.3	24.4	
Short-term assets overseas	15.2	— 5.5	— 6.8	— 15.5	— 5.2	— 10.7	56.3	39.7	
<b>Current liabilities</b>									
U.K. bank overdrafts and advances	1.0	0.7	0.1	— 0.3	— 3.6	— 2.3	— 4.1	— 3.6	
Other short-term borrowing in the United Kingdom	14.9	— 3.5	1.8	8.4	— 5.9	— 6.1	— 30.0	— 19.8	
Short-term borrowing overseas	3.2	— 1.5	— 0.4	5.9	— 0.1	— 2.1	— 10.9	— 2.6	
<b>Net current assets</b>	<b>72.4</b>	<b>— 6.1</b>	<b>— 1.9</b>	<b>20.5</b>	<b>— 30.7</b>	<b>— 35.4</b>	<b>169.6</b>	<b>184.9</b>	
<b>Investments in the United Kingdom</b>									
Government stocks	— 16.5	9.3	— 18.1	— 19.2	20.1	— 4.9	77.2	56.2	
Local authority quoted securities	—	0.1	— 0.1	—	0.2	—	0.6	0.9	
Company securities, quoted:									
Loan capital	— 0.5	— 2.6	— 3.1	— 11.4	— 1.7	1.7	75.8	72.5	
Preference	9.5	— 1.5	— 1.1	5.8	— 0.8	0.1	90.0	70.6	
Ordinary and deferred	— 39.0	— 6.0	10.1	— 28.9	9.2	35.2	2,670.6	2,461.5	
Company securities, unquoted:									
Loan capital	— 0.4	— 0.1	0.5	1.2	0.7	— 2.4	15.3	16.8	
Preference	—	0.1	— 0.3	0.5	—	— 0.2	8.9	6.6	
Ordinary and deferred	1.5	0.1	0.8	0.9	2.2	1.0	76.0	79.4	
Other	1.7	— 0.1	2.4	4.7	9.1 <sup>(c)</sup>	9.0 <sup>(c)</sup>	34.0	16.7	
<b>Total investments in the United Kingdom†</b>	<b>— 43.5</b>	<b>— 0.9</b>	<b>— 8.9</b>	<b>— 46.5</b>	<b>39.0</b>	<b>39.5</b>	<b>3,048.3</b>	<b>2,781.2</b>	
<b>Investments overseas</b>									
Government, provincial and municipal loans	—	—	0.1	—	— 0.5	—	1.3	1.1	
Company securities:									
Loan capital	1.6	— 0.3	3.2	5.4	0.5	0.3	34.4	34.7	
Preference	— 0.6	1.0	0.7	— 0.2	— 0.2	0.6	26.6	21.1	
Ordinary and deferred	— 18.0	10.3	8.9	12.1	— 1.8	18.3	1,593.3	1,423.3	
Other	— 0.1	—	—	0.1	—	—	28.6	22.9	
<b>Total investments overseas‡</b>	<b>— 17.1</b>	<b>10.9</b>	<b>12.9</b>	<b>17.3</b>	<b>— 2.0</b>	<b>19.2</b>	<b>1,684.3<sup>(d)</sup></b>	<b>1,503.1<sup>(e)</sup></b>	
<b>Total assets</b>	<b>11.8</b>	<b>4.0</b>	<b>2.1</b>	<b>— 8.5</b>	<b>6.3</b>	<b>23.3</b>	<b>4,902.2</b>	<b>4,469.2</b>	
<b>Maturity classification of U.K. government stocks and local authority quoted securities</b>									
Up to 5 years	— 2.4	— 2.6	— 6.1	— 12.0	4.8	0.6	18.5	8.1	
Over 5 and up to 10 years	— 1.3	0.1	— 1.4	1.1	1.9	— 6.1	9.0	18.2	
Over 10 and up to 15 years	1.2	8.1	0.4	8.7	— 4.3	3.1	12.4	8.4	
Over 15 years	— 10.0	3.1	— 9.4	— 12.7	17.5	— 2.1	60.8	27.2	
Undated	— 3.9	0.6	— 1.8	— 4.5	0.2	— 0.4	18.4	5.8	
<b>Total</b>	<b>— 16.4</b>	<b>9.3</b>	<b>— 18.3</b>	<b>— 19.3</b>	<b>20.1</b>	<b>— 4.9</b>	<b>119.1</b>	<b>67.8</b>	
	<b>Gross investment transactions</b>								
†Investments in the United Kingdom: <sup>(f)</sup>									
Purchases	86.5	96.8	110.4	435.5	138.6	173.7			
Sales	130.0	97.7	119.3	482.0	99.6	134.2			
‡Investments overseas:									
Purchases	52.2	54.2	71.3	255.7	68.3	95.1			
Sales	69.2	43.2	58.4	238.2	70.3	75.9			

(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) Includes 10.0 invested in unit trust units.

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

(e) Of which, in the United States, 992.1; Canada, 148.1; the sterling area, 210.4; other countries, 152.5.

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



**Table 17**  
**Unit trusts<sup>(a)</sup>**

£ millions

	Net investment transactions <sup>(b)</sup> (positive figures indicate a net rise in assets or a fall in liabilities)						Assets <sup>(c)</sup> (liabilities —)	
	1970				1971		1969	1970
	2nd quarter	3rd quarter	4th quarter	Year	1st quarter	2nd quarter	End-year	
<b>Current assets</b>								
Cash and balances with U.K. banks	30.8	— 4.1	— 6.4	16.1	— 0.9	3.6	42.8	59.2
Short-term assets in other U.K. financial institutions	1.2	0.9	— 1.6	— 0.1	—	0.6	1.6	1.1
U.K. Treasury bills	—	—	—	—	—	—	—	—
U.K. local authority bills and temporary money	1.4	— 1.7	— 0.1	— 0.2	— 0.1	—	11.4	11.2
Other short-term assets in the United Kingdom	— 0.1	— 3.2	0.4	— 0.3	0.2	— 2.2	13.3	13.0
Short-term assets overseas	2.9	— 1.2	2.4	6.6	0.1	— 0.1	2.3	9.0
<b>Current liabilities</b>								
U.K. bank overdrafts and advances	— 3.4	3.2	— 0.3	— 0.6	0.7	— 0.1	— 0.8	— 1.3
Other short-term borrowing in the United Kingdom	3.2	— 1.1	— 1.1	1.1	— 5.6	— 0.6	— 15.1	— 13.9
Short-term borrowing overseas	— 0.4	— 2.9	1.8	0.4	—	— 4.6	— 8.3	— 7.9
<b>Net current assets</b>	<b>35.4</b>	<b>— 10.1</b>	<b>— 4.9</b>	<b>22.9</b>	<b>— 5.6</b>	<b>— 4.6</b>	<b>47.3</b>	<b>70.4</b>
<b>Investments in the United Kingdom</b>								
Government stocks	8.6	— 2.6	— 0.9	1.2	6.4	— 14.2	18.1	25.7
Local authority securities	—	— 0.5	— 0.1	— 0.8	0.4	— 0.2	0.3	0.1
Company securities:								
Loan capital	— 0.3	—	0.2	— 1.3	1.1	0.1	26.2	32.4
Preference	— 1.4	— 0.3	— 0.4	— 2.3	— 0.4	0.5	20.0	17.5
Ordinary and deferred	— 9.8	24.5	4.8	47.7	16.7	36.8	1,095.3	1,033.9
<b>Total investments in the United Kingdom†</b>	<b>— 2.9</b>	<b>21.1</b>	<b>3.6</b>	<b>44.5</b>	<b>24.2</b>	<b>23.0</b>	<b>1,159.8</b>	<b>1,109.6</b>
<b>Investments overseas</b>								
Government, provincial and municipal loans	—	—	—	—	—	—	0.1	—
Company securities:								
Loan capital	— 0.6	0.2	0.3	— 0.3	—	2.4	2.1	2.3
Preference	— 0.1	—	0.5	1.0	0.3	0.1	0.7	2.8
Ordinary and deferred	— 2.8	9.4	5.2	16.5	4.9	4.6	134.2	130.4
<b>Total investments overseas‡</b>	<b>— 3.5</b>	<b>9.6</b>	<b>6.0</b>	<b>17.3</b>	<b>5.2</b>	<b>7.1</b>	<b>137.2<sup>(d)</sup></b>	<b>135.5<sup>(e)</sup></b>
<b>Total assets</b>	<b>29.0</b>	<b>20.6</b>	<b>4.8</b>	<b>84.8</b>	<b>23.8</b>	<b>25.5</b>	<b>1,344.3</b>	<b>1,315.5</b>
<b>Maturity classification of U.K. government stocks and local authority securities</b>								
Up to 5 years	1.4	— 3.9	— 1.8	— 6.2	— 0.6	0.3	7.4	9.4
Over 5 and up to 10 years	5.4	1.4	— 0.7	6.6	1.4	— 2.3	1.8	6.0
Over 10 and up to 15 years	0.2	0.6	— 0.7	0.6	0.7	— 3.4	3.8	4.8
Over 15 years	1.7	— 1.3	2.2	— 0.2	4.1	— 8.3	5.3	4.3
Undated	— 0.1	—	0.1	— 0.4	1.2	— 0.7	3.7	1.3
<b>Total</b>	<b>8.6</b>	<b>— 3.1</b>	<b>— 1.0</b>	<b>0.4</b>	<b>6.8</b>	<b>— 14.4</b>	<b>22.0</b>	<b>25.8</b>
<b>Net sales of units</b>	<b>29.9</b>	<b>21.4</b>	<b>13.6</b>	<b>97.8</b>	<b>21.6</b>	<b>24.1</b>		
<b>Gross investment transactions</b>								
† Investments in the United Kingdom: <sup>(f)</sup>								
Purchases	114.7	143.2	113.5	517.1	159.7	170.9		
Sales	117.6	122.1	110.0	472.7	135.5	147.9		
‡ Investments overseas:								
Purchases	13.2	19.1	18.0	68.6	20.1	21.4		
Sales	16.7	9.5	12.0	51.3	14.9	14.3		

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

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

(f) 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

	1969		1970				1971		Mar. 1966 to June 1971
	Year	1st quarter	2nd quarter	3rd quarter	4th quarter	Year	1st quarter	2nd quarter	
<b>Net sales of units</b>									
To pension funds	36.3	7.6	6.9	9.5	7.1	31.1	8.9	8.0	161.0
To charities	2.4	0.9	0.6	1.4	0.1	2.9	0.4	1.1	9.4
<b>Total</b>	<b>38.7</b>	<b>8.4</b>	<b>7.5</b>	<b>10.9</b>	<b>7.2</b>	<b>34.0</b>	<b>9.3</b>	<b>9.1</b>	<b>170.4</b>
<b>Net transactions<sup>(a)</sup></b>									
Cash and balances with U.K. banks	— 5.0	0.6	0.5	4.7	0.8	6.6	0.2	5.5	30.7
Other current assets	1.3	1.2	1.2	0.8	0.9	4.1	0.7	— 2.0	5.1
Current liabilities	— 0.6	1.2	0.2	—	— 0.1	1.4	— 0.2	0.2	— 0.2
Property	43.3	5.7	7.0	6.4	5.8	24.8	8.3	4.9	138.1
Other assets	—	—	—	—	—	—	—	—	—
<b>Total</b>	<b>38.9</b>	<b>8.8</b>	<b>8.8</b>	<b>11.8</b>	<b>7.5</b>	<b>36.9</b>	<b>9.0</b>	<b>8.6</b>	<b>173.7</b>

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

**Table 19**  
**Balance of payments<sup>(a)</sup>**

£ millions

	1968	1969	1970	1970				1971	
				Year	Year	Year	1st quarter	2nd quarter	3rd quarter
<i>Seasonally adjusted</i>									
<b>Current account</b>									
Exports (f.o.b.)	6,273	7,061	7,885	1,926	1,962	1,870	2,127	1,989	2,243
Imports (f.o.b.)	6,916	7,202	7,882	1,868	1,999	1,942	2,073	2,062	2,165
Visible balance	- 643	- 141	+ 3	+ 58	- 37	- 72	+ 54	- 73	+ 78
Interest, profits and dividends (net)	+ 341	+ 501	+ 512	+ 106	+ 144	+ 129	+ 133	+ 130	+ 142
Services and transfers (net):									
Government	- 466	- 467	- 486	- 117	- 119	- 121	- 129	- 121	- 125
Private	+ 480	+ 547	+ 550	+ 159	+ 125	+ 133	+ 133	+ 143	+ 142
Total invisibles (net)	+ 355	+ 581	+ 576 <sup>(b)</sup>	+ 148	+ 150	+ 141	+ 137	+ 152	+ 159
<b>Current balance</b>	<b>- 288</b>	<b>+ 440</b>	<b>+ 579</b>	<b>+ 206</b>	<b>+ 113</b>	<b>+ 69</b>	<b>+ 191</b>	<b>+ 79</b>	<b>+ 237</b>
<i>Not seasonally adjusted</i>									
<b>Currency flow</b>									
Current balance	- 288	+ 440	+ 579	+ 207	+ 146	+ 39	+ 187	+ 34	+ 330
<b>Investment and other capital flows:</b>									
Official long-term capital	+ 17	- 98	- 204	- 48	- 37	- 21	- 98	- 45	- 42
Overseas investment in the United Kingdom <sup>(c)</sup>	+ 583	+ 673	+ 717	+ 255	+ 168	+ 125	+ 169	+ 458	+ 262
U.K. private investment overseas	- 727	- 667	- 714	- 202	- 140	- 209	- 163	- 232	- 239
Foreign currency borrowing (net) by U.K. banks to finance U.K. investment overseas	+ 155	+ 72	+ 184	+ 12	+ 32	+ 65	+ 75	+ 40	+ 70
Other foreign currency borrowing or lending (net) by U.K. banks	- 124	- 108	+ 295	+ 128	+ 88	- 85	+ 164	+ 50	+ 86
Exchange reserves in sterling: <sup>(d)</sup>									
British government stocks	- 22	+ 237	+ 59	+ 30	+ 34	+ 24	- 29	+ 48	+ 38
Banking and money market liabilities	- 158	+ 77	+ 125	+ 138	+ 42	- 14	- 41	+ 164	+ 227
Other external banking and money market liabilities in sterling	- 128	- 53	+ 250	+ 110	+ 81	- 3	+ 62	+ 69	+ 13
Import credit <sup>(e)</sup>	+ 83	+ 156	+ 23	-	+ 54	- 8	- 23	+ 34	- 28
Export credit <sup>(e)</sup>	- 331	- 328	- 234	- 29	- 104	+ 6	- 107	- 72	- 110
Other capital flows	- 102	- 33	+ 114	+ 85	- 25	+ 6	+ 48	+ 81	+ 4
Total investment and other capital flows	- 754	- 72	+ 615	+ 479	+ 193	- 114	+ 57	+ 595	+ 281
Balancing item	- 117	+ 375	+ 93	+ 229	- 112	- 127	+ 103	+ 344	+ 23
Adjustment for maturing pre-devaluation forwards	- 251	-	-	-	-	-	-	-	-
<b>Total currency flow</b>	<b>- 1,410</b>	<b>+ 743</b>	<b>+ 1,287</b>	<b>+ 915</b>	<b>+ 227</b>	<b>- 202</b>	<b>+ 347</b>	<b>+ 973</b>	<b>+ 634</b>
Allocation of Special Drawing Rights	-	-	+ 171	+ 171	-	-	-	+ 125	-
Gold subscription to I.M.F.	-	-	- 38	-	-	-	- 38	-	-
<b>Total affecting official financing</b>	<b>- 1,410</b>	<b>+ 743</b>	<b>+ 1,420</b>	<b>+ 1,086</b>	<b>+ 227</b>	<b>- 202</b>	<b>+ 309</b>	<b>+ 1,098</b>	<b>+ 634</b>
<b>Official financing</b>									
Net transactions with:									
I.M.F.	+ 506	- 30	- 134	- 104	- 8	- 7	- 15	- 287	- 8
Other monetary authorities <sup>(f)</sup>	+ 790	- 669	- 1,161	- 906	- 185	+ 157	- 227	- 607	- 500
Official reserves (drawings on +/ additions to -)	+ 114	- 44	- 125	- 76	- 34	+ 52	- 67	- 204	- 126
<b>Total official financing</b>	<b>+ 1,410</b>	<b>- 743</b>	<b>- 1,420</b>	<b>- 1,086</b>	<b>- 227</b>	<b>+ 202</b>	<b>- 309</b>	<b>- 1,098</b>	<b>- 634</b>

(a) Figures as published in H.M. Treasury's recent Press Release. The items are defined in *United Kingdom Balance of Payments 1971* (H.M.S.O., September 1971).

(b) Credits totalled 4,860 and debits totalled 4,284.

(c) Excluding Investment in British government stocks by central monetary institutions and international organisations.

(d) As in Table 22 except that changes in British government stocks are shown at transaction values.

(e) After deducting advance and progress payments to suppliers. Excludes trade credit between related firms, which is included in "private investment".

(f) Net borrowing from other monetary authorities in the form of foreign currency deposits and assistance with a sterling counterpart, and other special swaps.

**Table 20****External liabilities and claims of banks in the United Kingdom in non-sterling currencies<sup>(a)</sup>****1 Summary**

£ millions

End of period	U.K. liabilities			U.K. claims			Net position (net liabilities -)		
	Total	U.S. dollars	Other currencies <sup>(b)</sup>	Total	U.S. dollars	Other currencies <sup>(b)</sup>	Total	U.S. dollars	Other currencies <sup>(b)</sup>
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 Sept.	13,868	11,912	1,956	13,653	11,534	2,119	- 215	- 378	163
Dec.	15,153	13,086	2,067	14,691	12,189	2,502	- 462	- 897	435
1971 Jan.	14,742	12,596	2,146	14,308	11,749	2,559	- 434	- 847	413
Feb.	15,071	12,746	2,325	14,514	11,942	2,572	- 557	- 804	247
Mar.	15,352	12,950	2,402	14,794	12,228	2,566	- 558	- 722	164
Apr.	15,582	13,161	2,421	14,984	12,376	2,608	- 598	- 785	187
May	16,173	13,482	2,691	15,605	12,702	2,903	- 568	- 780	212
June	16,422	13,693	2,729	15,740	12,892	2,848	- 682	- 801	119

**2 Geographical details: all currencies<sup>(c)</sup>**

£ millions

End of period	Total	Overseas sterling countries	United States	Canada	Latin America	Western Europe	Middle East	Japan	Other <sup>(d)</sup>
<b>U.K. liabilities</b>									
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 Sept.	13,868	1,278	1,284	1,137	696	8,049	448	109	867
Dec.	15,153	1,280	1,280	1,277	735	9,045	457	169	910
1971 Jan.	14,742	1,270	1,139	1,308	692	8,801	491	151	890
Feb.	15,071	1,369	1,200	1,383	726	8,804	497	156	936
Mar.	15,352	1,306	1,184	1,443	811	9,012	530	149	917
Apr.	15,582	1,543	1,188	1,448	833	8,902	509	166	993
May	16,173	1,500	1,346	1,475	911	9,133	523	229	1,056
June	16,422	1,476	1,148	1,464	978	9,503	600	271	982
<b>U.K. claims</b>									
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 Sept.	13,653	845	4,910	383	761	4,988	197	873	696
Dec.	14,691	940	4,151	377	899	6,270	212	1,021	821
1971 Jan.	14,308	1,060	3,981	348	879	6,121	205	988	726
Feb.	14,514	1,070	3,574	393	963	6,398	214	1,038	864
Mar.	14,794	1,115	3,384	425	1,054	6,780	190	1,115	731
Apr.	14,984	1,308	3,137	402	1,053	6,824	185	1,189	886
May	15,605	1,337	3,072	471	1,125	7,447	183	1,160	810
June	15,740	1,437	3,113	476	1,138	7,378	216	1,119	863

(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	End of period
143	306	63	440	336	662	215	157	79	109	1,321	86	<b>U.K. liabilities</b>
142	582	102	737	406	988	515	229	144	90	2,621	153	1968
187	570	105	708	502	1,008	723	225	243	101	3,468	209	1969
240	598	142	799	687	1,331	737	240	430	108	3,508	225	1970 Sept.
203	576	130	756	647	1,219	827	210	500	143	3,354	236	Dec.
192	586	140	760	681	1,223	764	202	535	95	3,381	245	1971 Jan.
199	648	144	781	657	1,231	808	204	554	113	3,432	241	Feb.
193	562	130	850	693	1,218	781	196	509	115	3,384	271	Mar.
179	618	128	876	741	1,273	744	184	534	128	3,446	282	Apr.
169	683	137	1,005	684	1,300	796	176	574	132	3,577	270	May
												June
90	204	61	243	403	290	151	105	89	83	289	158	<b>U.K. claims</b>
77	424	68	561	647	615	204	129	113	96	452	184	1968
85	574	100	527	1,225	816	364	138	125	154	615	265	1969
111	638	126	765	1,613	1,214	421	170	139	197	563	313	1970 Sept.
92	639	124	644	1,610	1,172	434	164	161	187	572	322	Dec.
103	665	127	660	1,710	1,231	453	169	172	187	578	343	1971 Jan.
120	724	138	752	1,759	1,347	479	179	171	202	545	364	Feb.
122	749	145	867	1,679	1,281	444	183	199	183	562	410	Mar.
129	844	155	917	2,002	1,302	459	181	199	219	633	407	Apr.
143	816	168	935	1,843	1,325	483	187	174	203	670	431	May
												June

Table 20 continued

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

£ millions

End of period	Total	Overseas sterling countries	United States	Canada	Latin America	Western Europe	Middle East	Japan	Other <sup>(c)</sup>
<b>U.K. liabilities</b>									
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 Sept.	11,912	1,167	1,229	1,118	655	6,433	436	101	773
Dec.	13,086	1,179	1,220	1,244	690	7,330	445	161	817
1971 Jan.	12,596	1,156	1,077	1,258	651	7,042	474	143	795
Feb.	12,746	1,245	1,136	1,283	667	6,962	477	148	828
Mar.	12,950	1,180	1,122	1,286	721	7,174	511	143	813
Apr.	13,161	1,416	1,116	1,307	746	7,056	489	158	873
May	13,482	1,376	1,263	1,345	822	7,032	503	217	924
June	13,693	1,355	1,068	1,356	885	7,381	574	256	818
<b>U.K. claims</b>									
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 Sept.	11,534	770	4,829	333	553	3,468	174	791	616
Dec.	12,189	844	4,066	330	686	4,388	190	933	752
1971 Jan.	11,749	959	3,904	301	685	4,181	177	883	659
Feb.	11,942	967	3,513	349	765	4,438	182	926	802
Mar.	12,228	1,012	3,321	381	860	4,839	162	977	676
Apr.	12,376	1,197	3,066	358	860	4,858	158	1,046	833
May	12,702	1,222	3,001	427	931	5,211	153	1,010	747
June	12,892	1,315	3,051	425	949	5,208	195	970	779

(a) "Non-sterling" here means currencies of countries 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	End of period
132	254	59	389	219	608	168	153	75	100	1,173	81	<b>U.K. liabilities</b> 1968
117	505	94	649	207	881	453	213	139	75	2,265	137	
162	433	94	581	238	803	617	210	235	88	2,787	185	1970 Sept. Dec.
225	436	134	651	331	1,095	608	221	427	92	2,904	206	
182	401	122	601	296	1,002	683	185	490	130	2,733	217	1971 Jan. Feb. Mar.
171	400	135	612	287	1,013	621	178	505	78	2,738	224	
171	455	135	646	313	1,023	673	180	462	100	2,799	217	
164	365	120	701	326	1,021	653	176	415	100	2,774	241	Apr. May June
128	383	112	727	316	1,035	612	160	436	119	2,765	239	
127	439	123	835	288	1,094	673	147	474	111	2,823	247	
69	141	54	218	143	254	108	87	76	62	210	119	<b>U.K. claims</b> 1968
57	308	54	509	280	554	158	107	102	58	340	108	
59	396	74	453	521	708	303	124	96	117	449	168	1970 Sept. Dec.
78	454	93	681	658	1,072	346	145	113	149	389	210	
57	457	91	538	638	1,028	364	142	132	142	361	231	1971 Jan. Feb. Mar.
61	480	95	573	674	1,098	382	153	145	142	391	244	
78	543	103	657	757	1,200	415	161	139	165	366	255	
89	514	112	772	716	1,119	377	165	168	143	372	311	Apr. May June
104	600	115	822	810	1,129	374	159	171	170	444	313	
111	566	119	847	756	1,160	396	167	143	156	477	310	

**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)
<b>Total</b>					
1968	2,881	1,322	371	74	1,116
1969	3,173	1,465	309	102	1,298
1970 Sept.	3,575	1,765	328	90	1,392
Dec.	3,542	1,724	342	105	1,372
1971 Mar.	3,820	1,878	411	101	1,430
June	4,014	1,935	548	88	1,443
<b>Central monetary Institutions</b>					
1968	1,650	343	368	—	938
1969	2,039	535	307	—	1,197
1970 Sept.	2,313	684	325	—	1,304
Dec.	2,248	625	339	—	1,285
1971 Mar.	2,457	716	408	—	1,333
June	2,657	752	545	—	1,360
<b>Other holders</b>					
1968	1,231	979	3	74	178
1969	1,134	930	2	102	101
1970 Sept.	1,262	1,081	3	90	88
Dec.	1,294	1,099	3	105	87
1971 Mar.	1,363	1,162	3	101	97
June	1,357	1,183	3	88	83

(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		
<b>All overseas holders</b>						
1968	1,920	344	59	14	542	961
1969	2,319	477	87	25	446	1,283
1970 Sept.	2,598	673	85	21	423	1,396
Dec.	2,541	619	52	36	455	1,380
1971 Mar.	2,758	721	65	37	502	1,433
June	3,020	756	107	47	642	1,468
<b>Overseas sterling countries<sup>(a)</sup></b>						
1968	1,650	270	59	14	368	938
1969	2,039	423	87	25	307	1,197
1970 Sept.	2,313	578	85	21	325	1,304
Dec.	2,248	537	52	36	339	1,285
1971 Mar.	2,457	615	64	37	408	1,333
June	2,657	599	106	47	545	1,360
<b>Non-sterling countries</b>						
1968	153	63	—	—	80	11
1969	107	36	—	—	64	7
1970 Sept.	117	80	—	—	31	7
Dec.	111	69	—	—	34	9
1971 Mar.	122	88	—	—	25	9
June	191	143	—	—	39	9
<b>International organisations</b>						
1968	117	11	—	—	94	12
1969	173	18	—	—	76	79
1970 Sept.	168	15	—	—	67	86
Dec.	182	14	—	—	82	86
1971 Mar.	179	18	1	—	69	91
June	172	14	1	—	58	99

(a) Excludes the following official funds, totalling about 600 in March 1971: 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<sup>(a)</sup>**

**1 By type of liability**

£ millions

	End of period	Total	External deposits with			Treasury bills
			Banks	Local authorities	Hire purchase finance companies	
<b>All overseas holders</b>	1968	2,414	1,745	71	51	547
	1969	2,438	1,834	96	57	450
	1970 Sept.	2,792	2,204	90	71	427
	Dec.	2,813	2,200	56	99	458
	1971 Jan.	2,971	2,364	69	117	421
	Feb.	3,042	2,326	80	123	513
	Mar.	3,046	2,349	73	119	505
	Apr.	3,278	2,538	107	139	494
	May	3,291	2,461	127	139	564
	June	3,286	2,389	117	134	646
<b>Overseas sterling countries</b>	1968	1,691	1,208	68	46	371
	1969	1,773	1,316	95	54	309
	1970 Sept.	2,093	1,612	89	64	328
	Dec.	2,065	1,576	56	92	342
	1971 Jan.	2,250	1,772	69	91	318
	Feb.	2,283	1,688	79	97	419
	Mar.	2,289	1,713	72	93	411
	Apr.	2,513	1,885	106	120	402
	May	2,553	1,831	126	122	474
	June	2,483	1,701	116	118	548
<b>Non-sterling countries</b>	1968	617	527	3	5	82
	1969	570	500	1	4	66
	1970 Sept.	617	577	1	7	32
	Dec.	652	611	—	7	35
	1971 Jan.	627	574	—	26	27
	Feb.	670	622	—	26	22
	Mar.	669	618	—	26	25
	Apr.	671	630	—	19	22
	May	648	610	—	17	21
	June	730	674	—	16	40
<b>International organisations</b>	1968	105	11	—	—	94
	1969	94	18	—	—	76
	1970 Sept.	82	15	—	—	67
	Dec.	96	14	—	—	82
	1971 Jan.	94	18	—	—	76
	Feb.	89	16	1	—	72
	Mar.	88	18	1	—	69
	Apr.	94	23	1	—	70
	May	90	20	1	—	69
	June	73	14	1	—	58

(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			Treasury bills
			Banks	Local authorities	Hire purchase finance companies	
<b>All countries</b>	1968	854	333	59	14	448
Central monetary institutions	1969	942	459	87	25	370
	1970 Sept.	1,120	658	85	21	356
	Dec.	1,065	605	52	36	373
	1971 Jan.	1,228	792	64	30	342
	Feb.	1,246	695	73	40	438
	Mar.	1,237	703	64	37	433
	Apr.	1,417	841	98	59	419
	May	1,444	778	117	55	494
	June	1,479	742	106	47	584
Other holders	1968	1,455	1,401	12	37	5
	1969	1,402	1,357	10	32	5
	1970 Sept.	1,590	1,531	5	50	4
	Dec.	1,652	1,582	4	63	3
	1971 Jan.	1,649	1,554	5	87	3
	Feb.	1,707	1,615	6	83	3
	Mar.	1,721	1,628	8	82	3
	Apr.	1,767	1,674	8	80	5
	May	1,757	1,663	9	84	1
	June	1,734	1,633	10	87	4
<b>Overseas sterling countries</b>	1968	712	270	59	14	368
Central monetary institutions	1969	842	423	87	25	307
	1970 Sept.	1,009	578	85	21	325
	Dec.	963	537	52	36	339
	1971 Jan.	1,123	714	64	30	315
	Feb.	1,144	614	73	40	417
	Mar.	1,124	615	64	37	408
	Apr.	1,298	743	98	59	398
	May	1,335	690	117	55	473
	June	1,297	599	106	47	545
Other holders	1968	979	938	9	32	3
	1969	931	893	9	28	2
	1970 Sept.	1,084	1,034	4	43	3
	Dec.	1,102	1,039	4	56	3
	1971 Jan.	1,127	1,058	5	61	3
	Feb.	1,139	1,074	6	57	2
	Mar.	1,165	1,098	8	56	3
	Apr.	1,215	1,142	8	61	4
	May	1,218	1,141	9	67	1
	June	1,186	1,102	10	71	3
<b>Non-sterling countries</b>	1968	142	63	—	—	80
Central monetary institutions	1969	100	36	—	—	64
	1970 Sept.	110	80	—	—	31
	Dec.	102	69	—	—	34
	1971 Jan.	105	78	—	—	27
	Feb.	102	81	—	—	21
	Mar.	113	88	—	—	25
	Apr.	119	98	—	—	21
	May	109	88	—	—	21
	June	162	143	—	—	39
Other holders	1968	475	464	3	5	2
	1969	470	464	1	4	2
	1970 Sept.	507	497	1	7	1
	Dec.	550	542	—	7	1
	1971 Jan.	522	496	—	26	—
	Feb.	568	541	—	26	1
	Mar.	556	530	—	26	—
	Apr.	552	532	—	19	1
	May	539	522	—	17	—
	June	548	531	—	16	1

Table 23 continued

## External banking and money market liabilities in sterling

3 Geographical details by class of holder<sup>(a)</sup>

£ millions

End of period	All countries	Total	Overseas sterling countries							
			Australia, New Zealand and South Africa	India, Pakistan and Ceylon	Caribbean area	East, Central and West Africa	Middle East	Far East	Other	
<b>Total</b>										
1968	2,309	1,691	229	113	215	223	355	319	237	
1969	2,344	1,773	205	131	184	258	369	355	271	
1970 Sept.	2,710	2,093	245	113	216	285	430	437	367	
Dec.	2,717	2,065	202	93	214	300	442	455	359	
1971 Mar.	2,958	2,289	272	136	209	341	476	497	358	
June	3,213	2,483	383	108	214	347	529	544	358	
<b>Central monetary institutions</b>										
1968	854	712	99	78	50	89	197	117	82	
1969	942	842	77	94	40	118	257	148	108	
1970 Sept.	1,120	1,009	132	75	44	125	312	174	147	
Dec.	1,065	963	91	53	47	137	320	180	135	
1971 Mar.	1,237	1,124	128	92	43	184	328	200	149	
June	1,479	1,297	268	64	50	178	386	196	155	
<b>Other holders</b>										
1968	1,455	979	130	35	165	134	158	202	155	
1969	1,402	931	128	37	144	140	112	207	163	
1970 Sept.	1,590	1,084	113	38	172	160	118	263	220	
Dec.	1,652	1,102	111	40	167	163	122	275	224	
1971 Mar.	1,721	1,165	144	44	166	157	148	297	209	
June	1,734	1,186	115	44	164	169	143	348	203	

(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 <sup>(a)</sup>							
	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 Sept.	381	17	364	264	42	28	21	24	37	34	78
Dec.	370	14	356	248	49	27	19	25	32	30	66
1971 Mar.	342	19	323	226	42	27	19	24	27	28	59
June	375	14	361	258	52	27	21	24	42	32	60

(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	<b>Total</b>
570	78	29	272	191	1968
617	77	28	300	212	1969
652	84	33	301	234	1970 Sept.
669	75	30	331	233	Dec.
730	89	33	319	289	1971 Mar.
					June
142	9	4	42	87	<b>Central monetary institutions</b>
100	5	7	34	54	1968
110	4	2	38	67	1969
102	3	4	32	63	1970 Sept.
113	3	5	35	70	Dec.
182	3	3	43	133	1971 Mar.
					June
475	64	23	241	147	<b>Other holders</b>
470	73	22	238	137	1968
507	73	26	262	145	1969
550	81	29	269	171	1970 Sept.
556	72	25	296	163	Dec.
548	86	30	276	156	1971 Mar.
					June

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
117	20	8	59	30	1970 Sept.
122	24	8	62	28	Dec.
116	19	7	58	32	1971 Mar.
117	12	10	62	33	June

**Table 25**  
**Official short and medium-term borrowing from abroad<sup>(a)</sup>**

£ 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.	<b>1,029</b>	1,029	835	42	—	152	—	2,884	2,338	120	426
June	<b>889</b>	889	665	14	81	129	—	2,490	1,862	40	588
Sept.	<b>1,359</b>	1,359	656	14	232	457	—	3,804	1,836	40	1,928
Dec.	<b>2,067</b>	1,874	628	17	438	791	193	4,961	1,508	40	3,413
1968 Mar.	<b>2,597</b>	2,277	628	17	458	1,174	320	6,233	1,508	40	4,685
June	<b>3,102</b>	2,700	1,211	17	—	1,472	402	7,446	2,908	40	4,498
Sept.	<b>3,140</b>	2,859	1,176	14	167	1,502	281	7,536	2,823	33	4,680
Dec.	<b>3,363</b>	3,152	1,134	11	480	1,527	211	8,071	2,723	25	5,323
1969 Mar.	<b>3,111</b>	2,955	1,000	4	458	1,493	156	7,466	2,400	9	5,057
June	<b>3,018</b>	2,774	1,125	—	427	1,222	244	7,243	2,700	—	4,543
Sept.	<b>3,061</b>	2,776	1,115	—	458	1,203	285	7,346	2,675	—	4,671
Dec.	<b>2,664</b>	2,514	1,104	—	271	1,139	150	6,394	2,650	—	3,744
1970 Mar.	<b>1,654</b>	1,654	1,000	—	—	654	—	3,969	2,400	—	1,569
June	<b>1,461</b>	1,461	992	—	—	469	—	3,506	2,381	—	1,125
Sept.	<b>1,611</b>	1,611	985	—	167	459	—	3,866	2,364	—	1,502
Dec.	<b>1,369</b>	1,369	970	—	—	399	—	3,286	2,329	—	957
1971 Mar.	<b>683</b>	683	683	—	—	—	—	1,640	1,640	—	—
June	<b>675</b>	675	675	—	—	—	—	1,619	1,619	—	—

(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 June 1971.

(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 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	519	256	476
Feb.	1,331	510	265	556
Mar.	1,382	468	201	713
Apr.	1,425	426	202	797
May	1,468	377	203	888
June	1,508	335	203	970
July	1,613			
Aug.	2,003			

**Table 27****London gold price**

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

	Highest	Lowest	Average
1970 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
Mar.	39.04	38.69	38.87
Apr.	39.70	38.815	39.005
May	41.20	39.42	40.505
June	40.85	39.49	40.10
July	42.475	40.10	40.94
Aug.	43.94	40.65	42.725

**Table 28**  
**Exchange rates and comparative interest rates**

Last working days	U.S. dollars in London(a)			Investment dollars(a)(b)	London gold price(c)	U.S. Treasury bills (3 months)(d)	Euro-sterling deposits in Paris (3 months)(a)
	Spot	Forward premium/discount(—) (3 months)					
		Cents	Per cent per annum				
	U.S. \$			U.S. \$	U.S. \$ per fine ounce	Per cent per annum	
1969 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 Mar.	2.4067	0.30	0.50	1.8804	35.30	6.44	9.06
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
Mar.	2.4170	1.58	2.61	2.0126	38.875	3.61	8.00
Apr.	2.4194	1.27	2.10	1.9473	39.70	4.04	8.44
May	2.4181	0.53	0.87	1.9917	40.84	4.37	8.50
June	2.4197	0.58	0.96	1.9258	40.10	5.24	7.50
July	2.4186	0.38	0.63	1.9632	42.40	5.38	7.38
Aug.(h)	2.4540	-0.95	-1.55	1.9335	40.65	4.45	7.63
Fridays							
1971 Apr. 2	2.4126	1.45	2.40	2.0513	38.875	3.66	8.13
" 8(g)	2.4173	1.57	2.59	2.0801	38.98	3.84	8.63
" 16	2.4188	1.67	2.75	2.0779	38.95	3.93	8.69
" 23	2.4189	1.36	2.24	2.0339	39.045	3.81	8.25
" 30	2.4194	1.27	2.10	1.9473	39.70	4.04	8.44
May 7	2.4192	0.74	1.22	1.9413	39.775	3.83	8.44
" 14	2.4186	0.69	1.14	2.0042	41.20	4.02	8.13
" 21	2.4193	0.70	1.16	1.9713	40.975	4.39	8.13
" 28	2.4181	0.53	0.87	1.9917	40.84	4.37	8.50
June 4	2.4192	0.71	1.17	1.9691	40.60	4.27	8.38
" 11	2.4195	0.70	1.16	1.9592	39.60	4.68	8.44
" 18	2.4194	0.57	0.94	1.9394	39.95	5.00	8.06
" 25	2.4191	0.53	0.88	1.9316	40.10	4.83	7.69
July 2	2.4192	0.47	0.78	1.9355	40.375	5.26	7.38
" 9	2.4183	0.38	0.62	1.9611	40.24	5.48	6.94
" 16	2.4192	0.22	0.36	1.9632	40.74	5.45	6.75
" 23	2.4191	0.55	0.91	1.9355	41.625	5.38	7.38
" 30	2.4186	0.38	0.63	1.9632	42.40	5.38	7.38
Aug. 6	2.4187	0.28	0.46	1.9632	42.56	5.36	8.00
" 13	2.4196	-0.12	-0.20	1.9622	43.00	5.26	8.13
" 20(h)	—	—	—	1.9651	43.30	4.61	—
" 27(h)	2.4708	-0.45	-0.73	1.9181	41.125	4.71	8.44

(a) Middle closing.

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

(c) The 3 p.m. fixing, negotiated in U.S. dollar terms.

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



U.K. rates (3 months)				Interest rate differentials (f) between			Last working days
Treasury bills (e)	Local authority temporary loans (e)	Finance house deposits (e)	Euro-dollar deposits in London (a)	U.K. and U.S. Treasury bills	Local authority temporary loans	Finance house deposits	
					and Euro-dollar deposits in London (against the U.K. -)		
Per cent per annum							
7-90	9-88	10-31	11-25	-2-80	-5-05	-4-65	1969 Sept.
7-74	8-94	9-56	10-06	-0-95	-1-65	-1-05	Dec.
7-26	8-75	9-13	8-63	+0-30	-0-40	—	1970 Mar.
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.
6-67	7-50	7-75	5-38	+0-45	-0-50	-0-25	Mar.
5-71	6-44	6-50	6-25	-0-45	-1-90	-1-85	Apr.
5-67	6-81	6-94	7-63	+0-45	-1-70	-1-55	May
5-64	6-28	6-38	6-50	-0-55	-1-20	-1-10	June
5-58	6-13	6-44	6-72	-0-45	-1-20	-0-90	July
5-83	6-00	6-06	9-25	+2-95	-1-70	-1-65	Aug. (h)
Fridays							
6-00	6-94	7-19	5-69	-0-05	-1-15	-0-90	1971 Apr. 2
5-94	6-88	7-19	6-00	-0-50	-1-70	-1-40	" 8(g)
5-79	6-88	7-19	5-94	-0-90	-1-80	-1-50	" 16
5-73	6-69	6-88	6-00	-0-30	-1-55	-1-35	" 23
5-71	6-44	6-50	6-25	-0-45	-1-90	-1-85	" 30
5-71	6-38	6-56	7-22	+0-65	-2-05	-1-90	May 7
5-67	6-38	6-44	7-00	+0-50	-1-75	-1-70	" 14
5-64	6-63	6-75	6-88	+0-10	-1-40	-1-30	" 21
5-67	6-81	6-94	7-63	+0-45	-1-70	-1-55	" 28
5-64	6-75	7-06	7-19	-0-20	-1-60	-1-30	June 4
5-64	6-50	6-81	7-28	-0-20	-1-95	-1-65	" 11
5-64	6-28	6-56	7-06	-0-30	-1-70	-1-45	" 18
5-64	6-31	6-38	6-81	-0-05	-1-40	-1-30	" 25
5-64	6-25	6-50	6-56	-0-40	-1-10	-0-85	July 2
5-58	6-19	6-38	6-38	-0-55	-0-80	-0-60	" 9
5-58	6-03	6-38	6-38	-0-25	-0-70	-0-35	" 16
5-58	6-13	6-31	6-44	-0-70	-1-20	-1-05	" 23
5-58	6-13	6-31	6-72	-0-45	-1-20	-1-05	" 30
5-67	6-06	6-25	7-56	-0-15	-1-95	-1-75	Aug. 6
5-76	5-88	6-06	8-38	+0-70	-2-30	-2-10	" 13
5-86	5-88	5-94	8-50	—	—	—	" 20(h)
5-83	5-97	6-06	9-13	+1-85	-2-45	-2-35	" 27(h)

(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.

(h) The London foreign exchange market was closed from 16 to 20 August. The market reopened on 23 August. The official parity remained unchanged at £1=\$2.40 but the Bank of England withdrew the former official buying rate of \$2.42 to £1; the official selling rate of \$2.38 remained.

**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 (f)	Local authorities: temporary loans (3 months) (g)	Finance houses: deposits (3 months) (h)	
		Average allotment rate (a)	Discount market's tender rate (b)	Prime bank bills (3 months) (c)	Trade bills (3 months) (d)	Deposit accounts (7 days' notice)	Call money (e)				
Fridays											
Discount rates											
Interest rates											
1970	Jan. 30	8	£7-5106	7 $\frac{1}{2}$ $\frac{3}{4}$	8 $\frac{3}{4}$	9 $\frac{1}{2}$ —9 $\frac{3}{4}$	6	6 $\frac{3}{8}$ —7 $\frac{3}{4}$	9—13	8 $\frac{7}{8}$ —9	9 $\frac{1}{8}$ —9 $\frac{3}{8}$
	Feb. 27	"	£7-5935	7 $\frac{1}{2}$ $\frac{3}{4}$	"	"	"	6 $\frac{3}{8}$ —7 $\frac{7}{8}$	8 $\frac{1}{2}$ —20	9 $\frac{1}{2}$	9 $\frac{1}{8}$ —9 $\frac{3}{8}$
	Mar. 26(i)	7 $\frac{1}{2}$	£7-1776	7 $\frac{3}{4}$ $\frac{1}{8}$	8 $\frac{1}{2}$	9 $\frac{1}{4}$ —9 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{7}{8}$ —7 $\frac{1}{4}$	7 $\frac{1}{4}$ —8	8 $\frac{7}{8}$	9—9 $\frac{1}{4}$
	Apr. 24	7	£6-7732	6 $\frac{3}{8}$ $\frac{3}{8}$	8	8 $\frac{1}{2}$ —9	5	5 $\frac{3}{8}$ —6 $\frac{3}{8}$	4 $\frac{1}{2}$ —7	7 $\frac{7}{8}$	8 $\frac{1}{4}$ —8 $\frac{3}{8}$
	May 29	"	£6-8615	6 $\frac{7}{8}$	"	"	"	5 $\frac{3}{8}$ —6 $\frac{7}{8}$	5—8	8 $\frac{3}{8}$	8 $\frac{1}{8}$ —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 $\frac{2}{3}$ $\frac{2}{3}$	"	"	"	"	4 $\frac{1}{2}$ —7 $\frac{1}{2}$	7 $\frac{1}{16}$ —7 $\frac{3}{4}$	8 $\frac{1}{8}$ —8 $\frac{1}{2}$
	Aug. 28	"	£6-8163	6 $\frac{1}{16}$	"	"	"	"	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. 30	"	£6-8130	"	"	"	"	"	"	"	"
	Nov. 27	"	£6-8154	"	"	"	"	5 $\frac{3}{8}$ —6 $\frac{3}{8}$	6 $\frac{1}{2}$ —6 $\frac{3}{4}$	7 $\frac{1}{8}$	7 $\frac{1}{2}$ —7 $\frac{3}{4}$
	Dec. 24(i)	"	£6-8167	"	"	"	"	"	5 $\frac{7}{8}$ —6	7 $\frac{1}{4}$	7 $\frac{3}{4}$ —7 $\frac{5}{8}$
1971	Jan. 29	"	£6-7725	6 $\frac{2}{3}$ $\frac{2}{3}$	"	"	"	5 $\frac{3}{8}$ —6 $\frac{7}{8}$	7 $\frac{3}{8}$ —7 $\frac{3}{4}$	7 $\frac{3}{8}$	7 $\frac{1}{4}$ —7 $\frac{3}{4}$
	Feb. 26	"	£6-7157	6 $\frac{3}{8}$ $\frac{3}{8}$	"	"	"	5 $\frac{3}{8}$ —6 $\frac{3}{8}$	4—8	7 $\frac{1}{16}$ —7 $\frac{7}{8}$	8—8 $\frac{1}{4}$
	Mar. 26	"	£6-6242	6 $\frac{5}{8}$	"	"	"	5 $\frac{3}{8}$ —6 $\frac{7}{8}$	7 $\frac{1}{4}$ —8	7 $\frac{1}{4}$ —7 $\frac{3}{8}$	7 $\frac{1}{2}$ —8
	Apr. 2	6	£5-8293	5 $\frac{3}{4}$ $\frac{1}{2}$	7	7 $\frac{1}{2}$ —8	4	4 $\frac{3}{8}$ —5 $\frac{7}{8}$	6 $\frac{3}{4}$ —8	6 $\frac{7}{8}$ —7	7 $\frac{1}{8}$ —7 $\frac{1}{4}$
	" 8(i)	"	£5-7849	5 $\frac{2}{3}$ $\frac{2}{3}$	"	"	"	"	6—6 $\frac{7}{8}$	6 $\frac{7}{8}$	"
	" 16	"	£5-7561	"	"	"	"	"	5 $\frac{3}{4}$ —6 $\frac{5}{8}$	6 $\frac{1}{16}$	"
	" 23	"	£5-7081	5 $\frac{4}{8}$ $\frac{2}{8}$	"	"	"	"	3—6 $\frac{3}{8}$	6 $\frac{5}{8}$ —6 $\frac{3}{4}$	7
	" 30	"	£5-6844	5 $\frac{1}{16}$	"	"	"	"	2 $\frac{1}{2}$ —6 $\frac{1}{2}$	6 $\frac{3}{8}$ —6 $\frac{1}{2}$	6 $\frac{1}{2}$
	May 7	"	£5-6840	"	"	"	"	"	4—6 $\frac{1}{4}$	6 $\frac{3}{8}$	6 $\frac{1}{2}$ —6 $\frac{5}{8}$
	" 14	"	£5-6517	5 $\frac{1}{2}$ $\frac{1}{2}$	"	"	"	"	6 $\frac{1}{4}$ —6 $\frac{7}{8}$	6 $\frac{7}{8}$	6 $\frac{1}{4}$ —6 $\frac{5}{8}$
	" 21	"	£5-6276	5 $\frac{3}{8}$	"	"	"	"	6 $\frac{3}{8}$ —8 $\frac{1}{2}$	6 $\frac{5}{8}$	6 $\frac{3}{4}$
	" 28	"	£5-6318	5 $\frac{1}{2}$	6 $\frac{3}{4}$	7 $\frac{1}{4}$ —8	"	"	7—7 $\frac{1}{8}$	6 $\frac{3}{4}$ —6 $\frac{7}{8}$	6 $\frac{7}{8}$ —7
	June 4	"	£5-6090	5 $\frac{5}{8}$	"	"	"	"	5 $\frac{1}{2}$ —6 $\frac{5}{8}$	6 $\frac{3}{4}$	7—7 $\frac{1}{8}$
	" 11	"	£5-6064	"	"	"	"	"	2—6 $\frac{1}{8}$	6 $\frac{1}{2}$	6 $\frac{3}{4}$ —6 $\frac{5}{8}$
	" 18	"	£5-6070	"	"	7 $\frac{1}{4}$ —7 $\frac{3}{4}$	"	"	4 $\frac{3}{8}$ —6 $\frac{1}{2}$	6 $\frac{1}{4}$ —6 $\frac{5}{16}$	6 $\frac{1}{2}$ —6 $\frac{5}{8}$
	" 25	"	£5-5917	"	6 $\frac{3}{8}$	7 $\frac{1}{8}$ —8	"	"	3 $\frac{1}{2}$ —6 $\frac{1}{8}$	6 $\frac{5}{16}$	6 $\frac{3}{8}$
	July 2	"	£5-5925	5 $\frac{1}{3}$ $\frac{2}{3}$	"	"	"	"	5—5 $\frac{7}{8}$	6 $\frac{1}{4}$	6 $\frac{1}{2}$
	" 9	"	£5-5700	"	"	"	"	"	3—6 $\frac{1}{4}$	6 $\frac{1}{16}$	6 $\frac{1}{4}$ —6 $\frac{1}{2}$
	" 16	"	£5-5396	5 $\frac{9}{16}$	"	"	"	"	4—6	6—6 $\frac{1}{16}$	6 $\frac{3}{8}$
	" 23	"	£5-5638	5 $\frac{1}{2}$ $\frac{1}{2}$	6 $\frac{5}{16}$	"	"	"	5 $\frac{7}{8}$ —6	6 $\frac{1}{8}$	6 $\frac{1}{4}$ —6 $\frac{3}{8}$
	" 30	"	£5-5642	"	"	"	"	"	4 $\frac{1}{2}$ —6 $\frac{1}{8}$	"	"
	Aug. 6	"	£5-6301	5 $\frac{5}{8}$	5 $\frac{7}{8}$ —6	"	"	"	4 $\frac{1}{2}$ —6	6 $\frac{1}{16}$ —6 $\frac{1}{8}$	6 $\frac{1}{4}$
	" 13	"	£5-7252	5 $\frac{3}{8}$ $\frac{3}{8}$	"	"	"	"	1—5 $\frac{1}{8}$	6	6—6 $\frac{1}{8}$
	" 20	"	£5-8288	5 $\frac{1}{16}$	"	"	"	"	5 $\frac{3}{4}$ —6 $\frac{1}{8}$	5 $\frac{7}{8}$	5 $\frac{7}{8}$ —6
	" 27	"	£5-8052	"	"	"	"	"	5 $\frac{1}{4}$ —6 $\frac{1}{4}$	5 $\frac{1}{2}$ —6	6—6 $\frac{1}{8}$

- (a) Average rate of discount on allotment for 91-day bills at the weekly tender.  
 (b) Rate calculated (to nearest  $\frac{1}{16}$ %) from the price at which the market bids for 91-day bills.  
 (c) Before 6 August 1971, the minimum buying rate agreed by the members of the discount market; from 6 August, the spread of the market's buying rates.  
 (d) 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.  
 (e) 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.  
 (f) Range of rates over the day in the inter-bank sterling market.  
 (g) For a minimum term of three months and thereafter at seven days' notice.  
 (h) 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.  
 (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
1969 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 Mar.	8.04	8.41	8.72	8.55	9.91	4.18	6.32	152.7
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
Mar.	7.31	8.20	8.90	8.96	10.49	4.46	7.00	145.1
Apr.	7.08	8.11	8.98	9.18	10.34	3.96	6.13	164.1
May	7.12	8.25	9.19	9.53	10.26	3.86	5.98	169.5
June	6.88	7.96	8.95	9.25	10.38	3.83	5.92	172.2
July	6.87	7.88	8.99	9.36	10.26	3.60	5.59	183.8
Aug.	6.61	7.55	8.73	9.12	9.99	3.59	5.59	183.8
Wednesdays:								
1971 Apr. 7	7.22	8.26	9.06	9.25	10.48	4.46	6.95	145.0
" 14	7.23	8.29	9.15	9.38	10.46	4.44	6.91	145.9
" 21	7.21	8.25	9.10	9.30	10.41	4.34	6.70	149.6
" 28	7.16	8.15	8.98	9.14	10.37	4.09	6.32	158.9
May 5	7.05	8.09	9.00	9.21	10.32	3.95	6.10	165.2
" 12	6.99	7.95	8.92	9.11	10.24	3.85	5.93	170.2
" 19	7.10	8.12	9.06	9.28	10.21	3.90	6.03	168.2
" 26	7.08	8.18	9.14	9.45	10.21	3.89	6.02	168.3
June 2	7.26	8.33	9.26	9.53	10.33	3.88	6.02	168.8
" 9	7.04	8.17	9.12	9.39	10.36	3.88	6.03	169.0
" 16	7.01	8.17	9.05	9.37	10.40	3.91	6.07	167.8
" 23	6.92	8.08	9.03	9.34	10.37	3.90	6.05	168.3
" 30	6.88	7.96	8.95	9.25	10.38	3.83	5.92	172.2
July 7	6.87	7.91	8.92	9.21	10.26	3.81	5.90	172.9
" 14	6.57	7.53	8.65	9.05	10.20	3.65	5.64	180.8
" 21	6.69	7.65	8.79	9.18	10.20	3.64	5.64	181.7
" 28	6.76	7.74	8.85	9.26	10.26	3.55	5.51	186.4
Aug. 4	6.89	7.91	9.01	9.45	10.23	3.71	5.76	178.5
" 11	6.80	7.79	8.90	9.35	10.25	3.66	5.68	181.0
" 18	6.62	7.60	8.71	9.18	10.19	3.68	5.72	179.8
" 25	6.52	7.48	8.66	9.18	10.05	3.56	5.54	185.8

(a) See additional notes.

(b) Earnings are taken as gross profit less corporation tax (at 45% to 27 November 1970, at 42½% from 30 November 1970, and at 40% from 30 March 1971), 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 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 Clearing Bankers
- 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.

(d) The net change in the borrowing requirement of the Northern Ireland Government. This item brings the statistics of the central government borrowing requirement into line with the integrated treatment of the central government in the national accounts and in the flow of funds accounts.

The aggregate of these items, called the central government's borrowing requirement (net balance), is a measure of the net expenditure (including lending) of the central government resulting broadly from decisions of a budgetary nature.

Second, the table brings together under the heading "external transactions" any net cost or gain in sterling resulting from: (a) changes in the official reserves and other items financing the total currency flow in the balance of payments accounts. These comprise changes resulting from the Exchange Equalisation Account's transactions in gold, foreign exchange and Special Drawing Rights (other than allocations) and changes in net transactions with the International Monetary Fund (except for the payment of subscriptions) and with other monetary authorities; and (b) any other 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. Financing of the Northern Ireland Government borrowing requirement takes the form of bank advances and changes in holdings of stocks, Treasury bills and other securities issued by the Northern Ireland Government. 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.

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 National Loans Act 1968 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.

Figures for overseas holdings of Treasury bills include changes in Treasury bills held as the counterpart of swap transactions with overseas monetary authorities. These are not identifiable in Table 1 as they are one component only of the item "Total external currency flow".

**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".

**3 Tax reserve certificates** On 27th June 1966 separate personal and company certificates were introduced at different rates of interest. Company

certificates are intended for bodies liable to corporation tax, while personal certificates are for individuals, partnerships, trustees and others not liable to corporation tax. The figures for issues shown in the table under "personal" and "company" relate strictly to the amounts received by the central government in each period on account of each type of certificate. The figures for surrenders, however, include amounts paid out by the central government on account of the previous type of certificate which is still being surrendered, though now in only very small amounts. Certificates of this type surrendered by individuals, partnerships and private firms have been entered under "personal" and all others under "company".

An article describing the 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 clearing 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 clearing 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.

From 28th February 1971, the figures reflect certain changes in the treatment of reserves in the books of the Banking Department, in connection with the publication by the Bank of England of a full balance sheet and profit and loss account. The main effects of these changes are to increase the figures on the assets side for government securities and for other securities, and on the liabilities side for other accounts, as reserves hitherto earmarked against specific

assets are brought together on the liabilities side of the account.

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

The figures, which are confined to U.K. offices of the reporting banks, are designed to show transactions between the banks and their non-bank customers. They therefore exclude the banks' own internal funds, all inter-bank items, and transactions between the banks and the discount market; and advances are shown without deduction of provisions for bad and doubtful debts.

Deposit banks comprise the categories listed in the additional notes to Table 9, and the Banking Department of the Bank of England, C. Hoare & Company, Isle of Man Bank Limited, Lewis's Bank Limited, the English office of the Royal Bank of Ireland Limited (this bank has no branches in Northern Ireland and therefore is not regarded as a Northern Ireland bank), Yorkshire Bank Limited, and the Banking Departments of the Co-operative Wholesale Society Limited (Co-operative Bank) and the Scottish Co-operative Wholesale Society Limited. At 30th June 1971, in addition to the assets shown in Table 8 – which do not reflect transactions within the banking sector – the National Giro had £9.7 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 *k* 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.

**Table 9: Deposit banks**

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

Total liquid assets comprise coin, notes and balances with the Bank of England (excluding Special Deposits), money at call and short notice (defined below), and bills discounted, which include refinanceable export and shipbuilding finance (the present refinance facilities, which were described in the September 1969 *Bulletin*, page 292, have since 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 London clearing banks and £3 million from the Scottish clearing 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.

At the end of 1969, the London clearing banks, the Scottish clearing 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 mid-January 1970 where breaks in continuity occur. 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 and Scottish clearing 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.

**2 Scottish clearing 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 9(1).

**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 424).

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 9 (1).

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 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) to 10 (7). The figures

**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 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 424).

**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 approxima-

tion 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
1970 1st quarter	7.1
2nd "	31.6
3rd "	30.6
4th "	35.7
1971 1st quarter	0.5
2nd "	18.8
1971 Apr.	8.1
May	1.2
June	9.5
July	4.5
Aug.	13.0

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	U.K. Overseas	
		borrowers	borrowers
	<b>Total</b>		
1968	298.5	20.9	277.6
1969	208.5	0.9	207.6
1970	172.6	20.2	152.4
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
1971 1st quarter	83.1	6.2	76.9
2nd "	44.3	—	44.3
1971 Apr.	6.9	—	6.9
May	22.8	—	22.8
June	13.6	—	13.6
July	4.2	—	4.2
Aug.	35.3	—	35.3

An article in the June 1966 *Bulletin*, page 151, presented annual figures in broadly the present form back to 1954 together with an earlier series going back to 1927, and described the differences between the series. The Bank's *Statistical Abstract* (described on page 424) 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; 237 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 divi-

dends proposed but not yet paid. They include, however (in "other short-term assets in the United Kingdom" or "other short-term borrowing in the United Kingdom"), sums due from, or to, stockbrokers on account of securities sold or purchased and still awaiting settlement. The figures include the investment currency premium where appropriate.

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

£ millions	
Assets at end-1969	4,902.2
Transactions in trusts' own capital	25.3
Adjustment due to changes in trusts making returns	-30.9
Undistributed income, changes in market valuation, capital gains tax, etc. (residual)	-427.4
Assets at end-1970	4,469.2

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

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

£ millions	Purchases	Sales
1970 2nd quarter	53.1	92.1
3rd "	62.1	68.1
4th "	86.2	76.0
Year	300.2	329.1
1971 1st quarter	80.4	71.1
2nd "	128.1	92.9

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 the March 1971 *Bulletin*, pages 48-71. The Bank's *Statistical Abstract* (described on page 424) 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: 1970, March, 210; June, 220; September, 234; December, 239; 1971, March, 251; June, 258.

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

£ millions	Purchases	Sales
1970 2nd quarter	83.9	93.7
3rd "	105.6	81.1
4th "	96.8	92.1
Year	410.6	362.9
1971 1st quarter	119.0	96.4
2nd "	144.6	112.7

The present series was introduced in an article in the September 1961 *Bulletin*, page 29, and an article in the March 1969 *Bulletin*, page 62, brought together quarterly figures for the whole period 1961-67, together with some comment on the nature of these institutions and their growth. This comment is brought forward to the end of 1969 in an article on the financial institutions in the March 1971 *Bulletin*, pages 48-71. The *Statistical Abstract* (described on page 424) 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 appear in the March 1970 *Bulletin*, page 31, the December 1970 *Bulletin*, page 448, and the June 1971 *Bulletin*, page 218.

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 20, were:

£ millions	Deutschemark	Swiss francs
End of period		
<b>U.K. liabilities</b>		
1968	346	242
1969	615	454
1970 Sept.	1,015	748
Dec.	1,154	676
1971 Mar.	1,313	739
June	1,581	812

### U.K. claims

1968	441	246
1969	795	496
1970 Sept.	1,071	766
Dec.	1,363	868
1971 Mar.	1,448	827
June	1,581	894

### 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 is 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 Sept.	36
Dec.	34
1971 Jan.	35
Feb.	36
Mar.	43
Apr.	44
May	54
June	57

- (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 Sept.	38
Dec.	58
1971 Jan.	54
Feb.	54
Mar.	52
Apr.	51
May	51
June	51

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-June 1971 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; and
  - (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.

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*.

### Table 24: External advances and overdrafts in sterling

This table 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 424), together with yields on selected stocks for the period 1945-56.