

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 5: Bank of England

Assets and liabilities of the Banking Department are now shown in full. The table also takes account of changes in the Bank Return which followed the publication of the Bank's annual *Report and accounts* in July 1971.

Table 7: Discount market

Table 9 (1): Deposit banks: London clearing banks

Table 9 (2): Deposit banks: Scottish clearing banks

Table 10: Accepting houses, overseas banks and other banks in the United Kingdom

Beginning with mid-September 1971, these tables give figures at common monthly dates and, for mid-October, include banks' reserve ratios and the public sector lending ratio of the discount houses.

Table 8: U.K. banking sector

Table 12: Money stock

Calculation of the banking sector's advances, "net deposits", and the money stock has been revised following the adoption of a new convention about the treatment of transit items described on page 484.

Table 16: Acquisitions and mergers by financial companies within the United Kingdom

This new series was introduced in an article in the September 1971 *Bulletin*.

Table 1

Central government: borrowing requirement^(a)

Net sterling receipt or surplus +/expenditure or deficit --

£ millions

	Year 1968/69	Year 1969/70	Year 1970/71	Quarter ended					
				1970/71				1971/72	
				June	Sept.	Dec.	Mar.	June	Sept.
Central government									
Consolidated Fund (net)	+1,748	+2,444	+1,756	+450	+324	— 50	+1,032	+309	+ 83
of which import deposits (net)	+ 345	+ 186	— 419	— 42	— 81	— 124	— 172	— 112	—
National Loans Fund loans (net)	—1,423	—1,439	—1,560	—208	—534	— 561	— 257	—361	— 520
Redemption of nationalised industries' stocks ^(b)	—	+ 215	+ 8	—	+ 8	—	—	—	+ 72
Other central government funds and accounts	— 54	— 102	— 273	—133	— 43	— 34	— 63	+ 54	— 80
Northern Ireland government borrowing requirement	+ 3	—	— 9	— 7	— 7	— 5	+ 10	+ 4	— 6
Borrowing requirement (net balance)^(c)	+ 274	+1,118	— 78	+102	—252	— 650	+ 722	+ 6	— 451
External transactions									
Total external currency flow ^(d)	+ 619	—1,386	—1,345 ^(e)	—227	+202	— 347	— 973 ^(e)	—634 ^(e)	— 668 ^(e)
Other overseas holdings of government debt:									
Marketable debt:									
Stocks	— 21	+ 190	+ 140	+ 34	+ 2	— 14	+ 118	+ 40	— 45
Treasury bills	— 90	— 149	+ 42 ^(f)	+ 78	—100 ^(f)	+ 10	+ 54	+142	+ 57
Other debt	— 50 ^(g)	— 10	— 95	— 24	— 11	— 63	+ 3	— 34	— 4
Total external transactions	+ 458	—1,355	—1,258	—139	+ 93	— 414	— 798	—486	— 660
Domestic borrowing									
Banking sector:									
Net government indebtedness to Bank of England, Banking Department ^(h)	+ 177	— 184	+ 249 ^(f)	+ 70	+128 ^(f)	+ 220	— 169	+ 51	— 471
Notes and coin	+ 127	+ 88	+ 52	+ 34	— 23	+ 16	+ 25	— 23	— 138
Tax reserve certificates	+ 8	— 26	— 13	+ 5	+ 11	—	— 29	— 5	—
Marketable debt:									
Stocks	— 551	— 93	+ 61	—218	— 94	— 31	+ 404	+ 48	+ 934
Treasury bills	— 34	— 317	+ 124	+226	+244	+ 589	— 935	+100	+ 50
Northern Ireland government borrowing	—	—	+ 5	+ 8	+ 2	—	— 5	+ 1	—
Total banking sector	— 273	— 532	+ 478	+125	+268	+ 794	— 709	+172	+ 375
Other holders:									
Notes and coin	+ 69	+ 129	+ 288	+ 42	+ 72	+ 168	+ 6	+ 50	+ 83
National savings	— 82	— 232	+ 57	— 63	— 26	+ 21	+ 125	+ 58	+ 56
Tax reserve certificates	+ 25	— 22	+ 48	+ 29	+ 27	+ 45	— 53	+ 17	+ 67
Marketable debt:									
Stocks	— 426	+ 901	+ 466	— 99	—182	+ 21	+ 726	+197	+ 520
Treasury bills	— 42	— 7	— 5	+ 4	— 5	+ 10	— 14	— 9	+ 4
Northern Ireland government borrowing	— 3	—	+ 4	— 1	+ 5	+ 5	— 5	— 5	+ 6
Total other holders	— 459	+ 769	+ 858	— 88	—109	+ 270	+ 785	+308	+ 736
Total domestic borrowing	— 732	+ 237	+1,336	+ 37	+159	+1,064	+ 76	+480	+1,111

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

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

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

(d) Changes in the official reserves and other items financing the "total currency flow" in the balance of payments accounts; see Table 20.

(e) Including special swaps with overseas monetary authorities; March quarter —208, June quarter —500, September quarter +166.

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

(g) 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.

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

Table 2**Central government: current and capital accounts^(a)**

Net receipt or surplus + /expenditure or deficit –

£ millions

	Year 1968/69	Year 1969/70	Year 1970/71	Quarter ended					1971/72 June
				1970/71				June	
				June	Sept.	Dec.	Mar.		
Current account									
Receipts:									
Taxes on income	5,819	6,735	7,424	1,520	1,552	1,406	2,946	1,786	
Taxes on expenditure	5,572	6,298	6,710	1,651	1,720	1,765	1,574	1,739	
National insurance, health and redundancy contributions	2,188	2,324	2,659	658	683	684	634	708	
Rent, dividends and interest ^(b)	1,015	1,148	1,308	301	316	309	382	340	
Total receipts	14,594	16,505	18,101	4,130	4,271	4,164	5,536	4,573	
Expenditure:									
Goods and services:									
Defence	2,340	2,263	2,453	592	620	622	619	617	
Other	2,445	2,689	3,132	722	775	801	834	831	
Subsidies	769	739	744	176	178	196	194	198	
Grants:									
Local authorities	1,922	2,222	2,588	618	609	615	746	723	
Persons ^(c)	3,630	3,882	4,190	1,033	1,017	1,071	1,069	1,112	
Overseas	181	169	173	40	37	43	53	44	
Debt interest	1,253	1,275	1,300	261	359	320	360	284	
Total expenditure	12,540	13,239	14,580	3,442	3,595	3,668	3,875	3,809	
Current account surplus/deficit	+ 2,054	+ 3,266	+ 3,521	+ 688	+ 676	+ 496	+ 1,661	+ 764	
Capital account									
Current account surplus/deficit	+ 2,054	+ 3,266	+ 3,521	+ 688	+ 676	+ 496	+ 1,661	+ 764	
Taxes on capital	+ 563	+ 632	+ 634	+ 149	+ 135	+ 143	+ 207	+ 144	
Gross domestic capital formation	– 484	– 534	– 637	– 131	– 175	– 161	– 170	– 152	
Grants:									
Local authorities	– 138	– 141	– 173	– 35	– 40	– 42	– 56	– 36	
Other ^(d)	– 695	– 819	– 837	– 171	– 185	– 213	– 268	– 207	
Financial surplus/deficit	+ 1,300	+ 2,404	+ 2,508	+ 500	+ 411	+ 223	+ 1,374	+ 513	
Import deposits (net)	+ 345	+ 186	– 419	– 42	– 81	– 124	– 172	– 111	
Other capital receipts	+ 103	– 89	– 398	– 178	+ 37	– 221	– 36	– 72	
Net lending:									
Local authorities	– 497	– 564	– 712	– 127	– 225	– 256	– 104	– 118	
Public corporations ^(d)	– 895	– 697	– 912	– 31	– 376	– 259	– 246	– 175	
Private sector	– 29	– 32	– 60	– 6	– 6	– 1	– 47	– 19	
Overseas	– 53	– 90	– 85	– 14	– 12	– 12	– 47	– 12	
Borrowing requirement (net balance)	+ 274	+ 1,118	– 78	+ 102	– 252	– 650	+ 722	+ 6	

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

(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^(a)

Net purchases by the public +/sales -

£ millions

	Year 1968/69	Year 1969/70	Year 1970/71	Quarter ended				1971/72	
				1970/71				June	Sept.
				June	Sept.	Dec.	Mar.	June	Sept.
Stocks (b)									
Overseas holders:									
Central monetary institutions	+ 4	+ 172	+ 76	+ 29	+ 24	- 29	+ 52	+ 21	- 51
Other ^(c)	- 25	+ 18	+ 64	+ 5	- 22	+ 15	+ 66	+ 19	+ 6
Total overseas holders	- 21	+ 190	+ 140	+ 34	+ 2	- 14	+ 118	+ 40	- 45
Banking sector: ^(d)									
Deposit banks	- 115	- 206	+ 31	- 32	- 54	+ 6	+ 111	+ 55	+ 764
National Giro	+ 1	+ 2	+ 5	-	+ 2	+ 1	+ 2	+ 4	+ 4
Accepting houses, overseas banks and other banks	- 118	+ 35	- 24	- 53	- 42	- 1	+ 72	- 14	+ 82
Discount market	- 319	+ 76	+ 49	- 133	-	- 37	+ 219	+ 3	+ 84
Total banking sector	- 551	- 93	+ 61	- 218	- 94	- 31	+ 404	+ 48	+ 934
Other holders:									
National Savings Bank, investment account	+ 28	+ 29	+ 36	+ 6	+ 15	+ 5	+ 10	+ 15	+ 11
Trustee savings banks, special investment departments	+ 6	+ 4	+ 47	+ 10	+ 8	+ 12	+ 17	+ 29	+ 31
Investment and unit trusts	- 14	+ 67	+ 5	- 8	+ 6	- 19	+ 26	- 19	+ 18
Building societies	- 11	+ 181	+ 227	+ 9	+ 45	+ 57	+ 116	+ 96	+ 77
Insurance companies	+ 67	+ 157	+ 225	- 22	+ 19	+ 32	+ 196	+ 67	+ 383
Superannuation funds	- 9	+ 52	+ 99	- 35	+ 10	- 7	+ 131	+ 38	+ 383
Other	- 493	+ 411	- 173	- 59	- 285	- 59	+ 230	- 29	- 29
Total other holders	- 426	+ 901	+ 466	- 99	- 182	+ 21	+ 726	+ 197	+ 520
Total stocks	- 998	+ 998	+ 667	- 283	- 274	- 24	+ 1,248	+ 285	+ 1,409
<i>Classification by maturity:</i>									
Redemptions/conversions	- 164	- 446 ^(e)	- 417	- 1	- 307	- 5	- 104	- 3	- 247
Up to 1 year	- 741	- 586	- 1,132	- 210	- 341	- 325	- 256	- 223	- 364
Over 1 and up to 5 years	- 294	+ 751	+ 409	- 77	+ 1	+ 146	+ 339	+ 220	+ 995
Over 5 and up to 15 years	- 36	+ 681 ^(e)	+ 934	+ 105	+ 228	+ 61	+ 540	- 3	+ 253
Over 15 years and undated	+ 237	+ 598	+ 873	- 100	+ 145	+ 99	+ 729	+ 294	+ 772
Total stocks	- 998	+ 998	+ 667	- 283	- 274	- 24	+ 1,248	+ 285	+ 1,409
Treasury bills									
Overseas holders:									
Central monetary institutions	+ 209	- 1,405	- 590	- 99	+ 58 ^(f)	- 210	- 339	+ 151	+ 56
Other ^(c)	+ 7	- 45	- 22	- 8	- 1	- 7	- 6	- 9	+ 1
Total overseas holders	+ 216	- 1,450	- 612	- 107	+ 57	- 217	- 345	+ 142	+ 57
Banking sector: ^(d)									
Deposit banks	- 36	- 234	+ 120	+ 83	+ 84	+ 214	- 261	+ 35	- 22
National Giro	+ 1	- 1	-	-	+ 1	- 1	-	-	-
Accepting houses, overseas banks and other banks	- 5	- 19	+ 4	- 19	+ 5	+ 14	+ 4	- 21	+ 49
Discount market	+ 6	- 63	-	+ 162	+ 154	+ 362	- 678	+ 86	+ 23
Total banking sector	- 34	- 317	+ 124	+ 226	+ 244	+ 589	- 935	+ 100	+ 50
Other holders	- 42	- 7	- 5	+ 4	- 5	+ 10	- 14	- 9	+ 4
Total Treasury bills	+ 140	- 1,774	- 493	+ 123	+ 296	+ 382	- 1,294	+ 233	+ 111
Total marketable debt held by the public	- 858	- 776	+ 174	- 160	+ 22	+ 358	- 46	+ 518	+ 1,520

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

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

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

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

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

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

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

Changes in totals outstanding

£ millions

	Year 1968/69	Year 1969/70	Year 1970/71	Quarter ended				1971/72	
				1970/71				June	Sept.
				June	Sept.	Dec.	Mar.		
National savings certificates ^(b)	-28	-104	+24	-29	-18	+38	+33	+23	+22
Defence bonds, national development bonds and British savings bonds	-63	-86	-68	-27	-9	-16	-16	-6	+4
Premium savings bonds	+81	+50	+45	+9	+11	+12	+13	+35	+22
Contractual savings scheme		+6	+25	+5	+6	+7	+7	+7	+8
Deposits with the National Savings Bank, ordinary accounts ^(b)	-77	-90	-25	-21	-17	-18	+31	-16	-4
Deposits with the trustee savings banks, ordinary departments ^(b)	+5	-8	+56	—	+1	-2	+57	+15	+4
Total	-82	-232	+57	-63	-26	+21	+125	+58	+56

2 Tax reserve certificates

Analysis of issues and surrenders

£ millions

	Year 1968/69	Year 1969/70	Year 1970/71	Quarter ended				1971/72	
				1970/71				June	Sept.
				June	Sept.	Dec.	Mar.		
Issues:									
Personal	137	96	107	23	25	29	30	29	35
Company	141	141	133	33	35	28	37	25	56
Total	278	237	240	56	60	57	67	54	91
Surrenders: ^(c)									
Personal	95	110	94	16	17	8	53	25	18
Company	147	179	111	6	5	4	96	17	6
Total	242	289	205	22	22	12	149	42	24
Changes in amounts outstanding:									
Personal	+42	-14	+13	+7	+8	+21	-23	+4	+17
Company	-6	-38	+22	+27	+30	+24	-59	+8	+50
Total	+36	-52	+35	+34	+38	+45	-82	+12	+67

(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 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	4,322	3,781	165	22	354	897	21	177	24	675	3,426
Aug.	4,323	3,787	159	22	352	922	41	173	25	683	3,401
Sept.	4,244	3,710	162	23	349	868	33	174	25	636	3,376
Oct.	4,229	3,694	166	24	346	852	33	176	25	618	3,377

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

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

Table 5
Bank of England

£ millions

	Issue Department						Banking Department							
	Liabilities			Assets			Liabilities				Assets			
	Notes in circulation	Notes in Banking Department	Government securities (a)	Other (b)	Total (c)	Public deposits	Special deposits (d)	Bankers deposits	Other accounts (e) and rest	Government securities (e)	Discounts and advances	Other securities (e)	Notes and coin	
1969 Dec. 10	3,371	30	3,375	25	613	13	224	221	142	461	70	51	32	
1970 July 15	3,508	42	3,444	107	650	12	261	223	139	516	41	49	44	
Aug. 19	3,511	39	3,451	99	602	13	270	177	127	470	48	44	41	
Sept. 16	3,479	71	3,437	113	667	13	270	178	191	505	48	41	73	
Oct. 21	3,472	28	3,372	128	701	16	272	184	215	588	44	39	30	
Nov. 18	3,488	62	3,395	155	831	14	386	224	192	667	63	37	64	
Dec. 9	3,592	58	3,477	173	744	11	388	167	163	605	42	38	60	
1971 Jan. 20	3,470	30	3,312	188	842	12	391	229	196	672	100	37	32	
Feb. 17	3,658	42	3,466	234	968	16	398	314	226	712	168	44	44	
Mar. 17	3,672	28	3,412	288	1,004	15	398	316	261	803	71	101	30	
Apr. 21	3,674	51	3,418	307	919	15	408	236	245	679	78	110	52	
May 19	3,608	42	3,342	308	923	17	404	233	254	717	78	85	43	
June 16	3,683	42	3,386	339	913	11	404	211	272	724	66	80	43	
July 21	3,787	13	3,436	364	939	15	402	223	284	739	100	85	14	
Aug. 18	3,732	43	3,409	366	884	15	413	171	270	754	24	62	44	
Sept. 15	3,672	28	3,299	401	548	13	—	204	316	371	53	95	29	
Oct. 20	3,662	38	3,260	440	581	16	—	220	330	370	43	129	39	
Nov. 17	3,696	29	3,288	437	599	18	—	231	335	411	29	129	30	

(a) Including "government debt" 11.0.

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

(c) Including "capital" 14.6.

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

(e) These items are affected by changes in the method of accounting with effect from 28 February 1971; see additional notes.

Table 6
Bank of England intervention in the money market

	Frequency of Intervention (a)				Amount of Intervention (£ millions)				
	No intervention	Assistance given		Surpluses absorbed by sales of Treasury bills	Assistance given				Surpluses absorbed by sales of Treasury bills
		At or above Bank rate (b)	Other (c)		Advances at or above Bank rate (b) (d)	Other advances (d)	Purchases of bills		
1970 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
17 June—21 July	4	5	13	4	258.0	—	361.2	19.7	27.0
22 July—18 Aug.	3	1	10	7	20.5	—	186.8	—	331.5
19 Aug.—15 Sept.	1	3	15	3	140.3	—	706.1	51.6	218.5

(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						Other
		British government stocks (a)	British government Treasury bills	Other sterling bills (b)	Local authority securities	Negotiable certificates of deposit		
						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
Sept.	2,238	466	307	503	402	368	53	138
Sept. 15	2,093	391	298	543	..	281	56	..
Oct. 20	2,182	432	292	477	..	368	53	..
Nov. 17	2,290	430	320	505	..	374	78	..

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	Public sector lending ratio (e)
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	
Sept.	2,130	—	1,135	106	34	642	212	
Sept. 15	1,983	30	959	96	37	638	223	
Oct. 20	2,070	—	1,040	70	31	673	256	59.9
Nov. 17	2,174	5	996	88	47	760	278	60.4

(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.

(e) Public sector assets as a percentage of borrowed funds; see the article on page 482.

Table 8 (1)

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

£ millions

	End of	Current and deposit accounts ^(b)	Notes in circulation	Net deposits ^(c)	Notes and coin	Money at call and short notice	Bills discounted		
							British government Treasury bills	Other U.K. bills ^(d)	Other
Deposit banks	1970 Mar.	11,620	171	..	806	289	63	663	82
	June	11,823	172	..	842	285	146	664	97
	Sept.	12,159 ^(g)	172	..	819	283	230	693	101
	Dec.	12,768	179	..	842	320	444	706	111
	1971 Mar.	12,885	182	..	866	363	183	820	119
	June	12,918	187	..	851	342	218	884	125
	Sept.	13,440	189	..	714	415	196	1,101	120
	1971 Mar.	12,885	182	..	866	363	183	820	119
National Giro	1970 Mar.	38	—	..	3	1	—	1	—
	June	49	—	..	1	4	—	1	—
	Sept.	49	—	..	1	1	1	1	—
	Dec.	58	—	..	1	6	—	1	—
	1971 Mar.	57	—	..	4	3	—	1	—
	June	65	—	..	1	6	—	—	—
	Sept.	59	—	..	2	2	—	—	—
	1971 Mar.	57	—	..	4	3	—	1	—
Accepting houses, overseas banks and other banks	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	20,912	—	..	4	89	33	90	432
	Sept.	21,995	—	..	4	112	82	78	352
	1971 Mar.	19,584	—	..	4	96	54	72	370
Discount market	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
	Sept.	212	—	..	—	9	307	496	18
	1971 Mar.	156	—	..	—	5	198	568	11
Total banking sector	1970 Mar.	27,608	171	26,901	811	366	311	1,241	369
	June	29,531	172	29,008	846	388	537	1,348	410
	Sept.	30,260 ^(g)	172	29,674	823	389	781	1,433	431
	Dec.	32,250	179	31,650	846	439	1,370	1,478	464
	1971 Mar.	32,682	182	31,998	874	467	435	1,461	500
	June	34,083	187	33,545	856	440	535	1,549	574
	Sept.	35,706	189	35,035	720	538	585	1,675	490
	1971 Mar.	32,682	182	31,998	874	467	435	1,461	500

(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) 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, less 60% of the excess of debit over credit transit items - 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) See additional notes.

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

British government stocks			Other securities	Advances(e)		Net government indebtedness to the Bank of England, Banking Department	Acceptances			End of	
Total	Up to 5 years to maturity	Over 5 years and undated		Reported advances	Advances adjusted for transit items(f)		Total	U.K. residents	Overseas residents		
1,327	775	552	267	6,764	..	422	108	46	62	1970 Mar.	Deposit banks
1,295	753	542	308	7,078	..	492	97	37	60	June	
1,241	736	505	313	6,873	..	620(g)	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	
2,177	1,443	734	350	7,105	..	263	57	27	30	Sept.	
3	3	—	14	9	..	—	—	—	—	1970 Mar.	National Giro
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	
16	9	7	19	13	..	—	—	—	—	Sept.	
450	272	178	418	15,238	..	—	849	496	353	1970 Mar.	Accepting houses, overseas banks and other banks
397	217	180	443	16,806	..	—	864	518	346	June	
355	196	159	432	17,206	..	—	843	516	327	Sept.	
354	199	155	505	18,378	..	—	890	552	338	Dec.	
426	189	237	650	18,860	..	—	847	544	303	1971 Mar.	
412	170	242	849	19,914	..	—	775	464	311	June	
494	292	202	637	21,215	..	—	842	538	304	Sept.	
330	282	48	176	39	..	—	—	—	—	1970 Mar.	Discount market
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	
466	419	47	441	51	..	—	—	—	—	Sept.	
2,110	1,332	778	875	22,050	22,521	422	957	542	415	1970 Mar.	Total banking sector
1,892	1,146	746	991	23,945	24,294	492	961	555	406	June	
1,798	1,101	697	1,009	24,122	24,513	620(g)	925	540	385	Sept.	
1,767	1,096	671	1,104	25,192	25,592	840	963	581	382	Dec.	
2,171	1,147	1,024	1,271	25,996	26,452	683	921	575	346	1971 Mar.	
2,219	1,229	990	1,568	27,190	27,548	734	843	492	351	June	
3,153	2,163	990	1,447	28,384	28,833	263	899	565	334	Sept.	

Table 8 (2)

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

£ millions

	End of	Total	U.K. residents						Negotiable sterling certificates of deposit ^(b)	Overseas residents ^(c)	
			Total	Government	Local authorities	Public corporations	Financial institutions	Companies			Other
Deposit banks	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 ^(d)	11,582	200	102	64	358	1,821	9,037	—	577 ^(d)
	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
	Sept.	13,440	12,791	210	122	71	402	2,046	9,940	9	640
National Giro	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.	57	57	16	2	14	3	4	18	—	—
	June	65	65	10	12	16	2	5	20	—	—
	Sept.	59	59	12	2	17	2	5	21	—	—
Accepting houses, overseas banks and other banks	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	20,912	2,884	4	13	20	635	1,533	679	423	17,605
	Sept.	21,995	2,863	6	11	25	568	1,579	674	471	18,661
Discount market	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
	Sept.	212	189	—	—	—	104	52	33	—	23
Total banking sector	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 ^(d)	14,522	213	115	112	1,109	3,251	9,722	227	15,511 ^(d)
	Dec.	32,250	15,261	228	160	113	1,162	3,536	10,062	228	16,761
	1971 Mar.	32,682	15,311	254	132	152	1,067	3,520	10,186	280	17,091
	June	34,083	15,454	213	173	112	1,092	3,494	10,370	423	18,206
	Sept.	35,706	15,902	228	135	113	1,076	3,682	10,668	480	19,324

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

(b) The division between the different groups of banks is an estimate related to total issues of negotiable sterling certificates of deposit. It is not possible, however, to provide any satisfactory breakdown of the total between the various types of holder. Identified holdings of overseas residents are given in the additional notes to Table 25; other non-bank 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^(a)

£ millions

	End of	Total	U.K. residents						Overseas residents ^(c)	
			Total	Government	Local authorities ^(b)	Public corporations	Financial institutions ^(b)	Companies		Other
Deposit banks	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
	Sept.	7,105	6,500	4	121	199	270	3,802	2,104	605
National Giro	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	—	—	—	—	—
	Sept.	13	13	—	13	—	—	—	—	—
Accepting houses, overseas banks and other banks	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
	Sept.	21,215	5,259	—	2,161	36	540	2,324	198	15,956
Discount market	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
	Sept.	51	51	—	4	—	32	12	3	—
Total banking sector	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
	Sept.	28,384	11,823	4	2,299	235	842	6,138	2,305	16,561

(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	<i>(c)</i>	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	Sept. 16(c)	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
	Sept. 15	11,391	6,114	4,902	375	10,728	3,493	30.7	847	7.4	199	1,391	958
	Oct. 20	11,888	6,304	5,186	398	11,227		Reserve ratio (d)	843	7.1	216	1,527	1,038
	Nov. 17	12,055	6,312	5,386	357	11,412		16.5	862	7.1	226	1,335	914
								15.3					

		Bills discounted					Investments			Advances and other accounts (f)			Seasonally adjusted (b)	
		Total	British government Treasury bills	U.K. commercial bills	Other	Special Deposits with Bank of England (e)	Total	<i>(c)</i>	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	Sept. 16(c)	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
	Sept. 15	1,063	191	535	528	—	1,964	17.2	1,763	5,877	51.6	5,722	10,715	5,750
	Oct. 20	1,120	135	590	530	—	1,991	16.7	1,790	6,206	52.2	6,064	..	..
	Nov. 17	1,114	139	578	536	—	1,995	16.6	1,794	6,554	54.4	6,407	..	..

(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) Reserve assets as a percentage of eligible liabilities; see the article on page 482.

(e) See additional notes to Table 5.

(f) Excluding items in transit.

Table 9 (2)
Deposit banks: Scottish clearing banks

£ millions: percentages of gross deposits plus notes outstanding in italics

			Gross deposits							Coin, notes and balances with Bank of England		
			Total	Current accounts	Deposit accounts	Other accounts	Net deposits (a)	Total liquid assets (b)		Total	Of which balances with Bank of England	Balances with other banks etc.
	Notes outstanding											
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 Sept.	16(c)	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
Sept.	15	159	1,151	503	558	90	1,131	480	36.7	187	—	84
								Reserve ratio (d)				
Oct.	20	163	1,184	512	581	91	1,159	14.6		193	1	101
Nov.	17	165	1,180	507	578	95	1,154	15.8		195	1	105

			Bills discounted			Investments			Advances and other accounts			
			Total	British government Treasury bills	Other	Special Deposits with Bank of England (d)	Total		Of which British government stocks	Total		Other than to nationalised industries (e)
	Money at call and short notice											
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 Sept.	16(c)	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
Sept.	15	154	56	5	51	—	267	20.4	227	633	48.3	610
Oct.	20	112	65	7	58	—	298	22.2	252	645	47.9	627
Nov.	17	117	58	2	56	—	294	21.9	251	646	48.0	629

(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) Reserve assets as a percentage of eligible liabilities; see the article on page 482.

(e) See additional notes to Table 5.

(f) 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	" 31 (a)	13	266	152	96	18	18	—	34	3
1970	" 31	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
	Aug. 17	21	290	160	104	26	15	—	30	5
	Sept. 30	23	292	174	104	14	11	—	29	4
	Oct. 19	23	282	164	105	12	12	—	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	" 31 (a)	6	—	6	71	56	144
1970	" 31	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
	Aug. 17	8	—	8	79	60	170
	Sept. 30	8	—	8	81	62	171
	Oct. 19	8	—	8	84	64	177

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

Table 10 (1)

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

£ millions

Current and deposit accounts											
End of	Total	All holders		U.K. banks		Other U.K. residents		Overseas residents		Negotiable certificates of deposit	
		Sterling	Other currencies(a)	Sterling	Other currencies(a)	Sterling	Other currencies(a)	Sterling	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	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	5,964	2,432	452	1,389	14,885	1,443	1,822
Sept.	31,864	7,721	24,142	1,872	6,265	2,409	453	1,697	15,659	1,743	1,765
Sept. 15	31,421	7,495	23,926	1,755	5,952	2,480	484	1,596	15,688	1,664	1,802
Oct. 20	31,725	7,761	23,963	1,789	5,905	2,461	437	1,732	15,840	1,779	1,781

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	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
Sept.	6	1,746	6,373	565	112	232	82	77	72	487	292	195
Sept. 15	6	1,694	6,190	540	113	241	98	80	63	470	280	189
Oct. 20	6	1,704	6,060	588	113	246	84	95	67	535	314	221

End of	Loans to U.K. local authorities	Advances					Other assets		Acceptances			Reserve ratio(d)
		Total	U.K. residents		Overseas residents		Sterling(c)	Other currencies(a)	Total	U.K. residents	Overseas residents	
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	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	
Sept.	2,151	19,071	1,729	1,380	212	15,750	1,323	872	842	538	304	
Sept. 15	2,139	18,678	1,595	1,380	210	15,494	1,341	992	824	..	..
Oct. 20	2,185	19,218	1,765	1,355	211	15,886	1,302	855	807	..	..	14.9

(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.

(d) Reserve assets as a percentage of eligible liabilities; see the article on page 482.

Table 10 (2)
Accepting houses

£ millions

		Current and deposit accounts									
		All holders			U.K. banks		Other U.K. residents		Overseas residents		
End of	Total	Sterling (a)	Other currencies (b) (c)	Sterling	Other currencies (c)	Sterling (a)	Other currencies (c)	Sterling	Other currencies (b) (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	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		
Sept.	3,343	1,450	1,893	320	586	972	92	158	1,215		
Sept. 15	3,300	1,410	1,890	276	574	974	94	160	1,222		
Oct. 20	3,337	1,487	1,850	297	558	1,036	91	154	1,201		

		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
End of		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	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	
Sept.	1	154	345	120	47	33	15	18	97	64	34	417	
Sept. 15	2	177	362	136	41	36	20	17	87	48	39	401	
Oct. 20	1	179	333	137	43	34	18	17	110	62	48	430	

		Advances				Other assets		Acceptances			Reserve ratio (e)
		U.K. residents		Overseas residents							
End of	Total	Sterling	Other currencies (c)	Sterling	Other currencies (c)	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	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	
Sept.	1,800	376	202	29	1,194	349	184	347	265	81	
Sept. 15	1,730	334	197	30	1,169	347	183	333	..	..
Oct. 20	1,751	359	194	30	1,167	342	190	334	..	..	15.7

(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.

(e) Reserve assets as a percentage of eligible liabilities; see the article on page 482.

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

£ 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	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 ^(d)	4,183	1,421	2,763	309	664	518	65	594	2,034	
1970	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	
Sept.	6,370	1,942	4,428	363	1,093	743	86	836	3,249	
Sept. 15	6,421	1,888	4,533	378	1,135	724	103	786	3,295	
Oct. 20	6,367	1,972	4,396	356	1,062	755	82	860	3,252	

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 ^(d)	2	489	1,076	42	18	85	10	75	308	182	126	314
1970	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
Sept.	2	571	1,365	150	31	90	15	75	316	178	139	536
Sept. 15	3	561	1,372	138	29	83	16	67	315	182	134	551
Oct. 20	3	567	1,377	147	33	92	14	78	337	193	144	561

End of	Total	Advances		Other assets		Acceptances			Reserve ratio (f)		
		U.K. residents	Overseas residents	Sterling (e)	Other currencies (c)	Total	U.K. residents	Overseas residents			
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 ^(d)	2,012	263	197	130	1,422	106	111	100	38	62	
1970	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	
Sept.	3,377	342	503	117	2,415	265	261	110	48	62	
Sept. 15	3,367	321	510	123	2,415	261	340	111	..	..
Oct. 20	3,340	353	497	118	2,372	265	250	110	..	..	18.2

(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.

(f) Reserve assets as a percentage of eligible liabilities; see the article on page 482.

Table 10 (4)
Overseas banks: American

£ 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	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	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	
Sept.	13,194	1,303	11,891	324	2,901	651	225	328	8,765	
Sept. 15	12,919	1,262	11,657	310	2,507	645	233	306	8,918	
Oct. 20	13,134	1,318	11,816	310	2,600	658	217	350	8,999	

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	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
Sept.	1	303	2,949	79	12	33	9	24	17	10	7	256
Sept. 15	1	282	2,778	62	22	36	9	27	13	10	3	254
Oct. 20	1	291	2,731	88	12	49	13	36	22	15	6	260

End of	Total	Advances		Other assets		Acceptances			Reserve ratio(e)		
		U.K. residents		Overseas residents		Total	U.K. residents	Overseas residents			
		Sterling	Other currencies(c)	Sterling	Other currencies(c)				Sterling(d)	Other currencies(c)	
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	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	
Sept.	9,284	453	341	13	8,477	132	145	116	89	26	
Sept. 15	9,147	427	343	12	8,365	142	182	117	..	..
Oct. 20	9,460	456	344	14	8,646	124	103	116	..	..	12.9

(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.

(e) Reserve assets as a percentage of eligible liabilities; see the article on page 482.

Table 10 (5)

Overseas banks: foreign banks and affiliates

£ 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	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(d)	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(e)	2,384	386	1,998	157	355	134	33	95	1,610	
Sept.	2,684	472	2,211	173	446	148	19	152	1,747	
Sept. 15	2,566	422	2,144	162	453	147	17	114	1,674	
Oct. 20	2,720	484	2,236	187	429	154	16	143	1,791	

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(d)	—	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(e)	—	103	793	24	8	13	6	7	14	8	5	72
Sept.	—	120	798	50	9	22	15	7	19	10	9	72
Sept. 15	—	102	807	33	9	19	12	7	13	8	6	71
Oct. 20	—	113	808	57	11	22	15	7	20	11	9	71

End of	Total	Advances		Other assets		Acceptances			Reserve ratio(g)		
		U.K. residents		Overseas residents		Sterling(f)	Other currencies(c)	Total		U.K. residents	Overseas residents
		Sterling	Other currencies(c)	Sterling	Other currencies(c)						
1967	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(d)	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(e)	1,292	140	63	15	1,074	34	59	47	37	10	
Sept.	1,532	158	66	15	1,293	43	60	53	40	13	
Sept. 15	1,441	145	63	15	1,217	47	57	50	..	..
Oct. 20	1,549	172	64	13	1,299	43	67	52	..	..	24.0

(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.

(g) Reserve assets as a percentage of eligible liabilities; see the article on page 482.

Table 10 (6)
Other overseas banks

£ millions

		Current and deposit accounts									
		All holders		U.K. banks		Other U.K. residents		Overseas residents			
End of	Total	Sterling (a)	Other currencies (b) (c)	Sterling	Other currencies (c)	Sterling (a)	Other currencies (c)	Sterling	Other currencies (b) (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 (d) (e)	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		
Sept.	1,736	175	1,561	64	486	34	4	77	1,071		
Sept. 15	1,634	160	1,474	54	483	31	4	75	987		
Oct. 20	1,694	184	1,509	66	509	32	3	86	997		

		Balances with other U.K. banks		Money at call and short notice		Sterling bills discounted			British government stocks			Loans to U.K. local authorities
End of	Coin, notes and balances with Bank of England	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 (d) (e)	—	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
Sept.	1	47	324	16	1	8	1	7	6	3	4	12
Sept. 15	—	46	275	13	1	6	—	5	7	3	4	12
Oct. 20	—	54	248	18	1	9	—	8	7	2	5	13

		Advances				Other assets		Acceptances			Reserve ratio (h)
End of	Total	U.K. residents		Overseas residents		Sterling (g)	Other currencies (c)	Total	U.K. residents	Overseas residents	
		Sterling	Other currencies (c)	Sterling	Other currencies (c)						
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 (d) (e)	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	
Sept.	1,164	47	41	22	1,054	29	159	198	76	122	
Sept. 15	1,105	39	37	14	1,013	32	169	195	..	..
Oct. 20	1,189	51	40	18	1,080	28	161	176	..	..

(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.

(h) Reserve assets as a percentage of eligible liabilities; see the article on page 482.

Table 10 (7)
Other banks in the United Kingdom

£ 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 (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	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
Sept.	4,537	2,379	2,158	629	753	1,603	27	147	1,377
Sept. 15	4,581	2,353	2,228	575	801	1,624	33	154	1,394
Oct. 20	4,472	2,315	2,157	573	747	1,603	28	139	1,382

End of	Coln. notes and balances with Bank of England	Balances with other U.K. banks		Money at call and short notice		Sterling bills discounted			British government stocks			Loans to U.K. local authorities
		Sterling	Other currencies (c)	To discount market	To other borrowers	Total	British government Treasury bills	Other	Total	Up to 5 years to maturity	Over 5 years and undated	
1967 (d)	—	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	—	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
Sept.	—	551	591	151	12	45	27	19	31	28	3	858
Sept. 15	—	525	596	157	11	62	42	20	34	30	4	848
Oct. 20	1	500	563	142	14	40	24	16	39	31	8	850

End of	Total	Advances		Other assets		Acceptances			Reserve ratio (f)		
		U.K. residents		Overseas residents		Total	U.K. residents	Overseas residents			
		Sterling	Other currencies (c)	Sterling	Other currencies (c)				Sterling (e)	Other currencies (c)	
1967 (d)	262	131	10	6	115	19	5	14	14	—	9.9
	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	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	—	
Sept.	1,914	353	227	16	1,318	504	63	19	19	—	
Sept. 15	1,940	328	230	15	1,367	511	67	18	..	..
Oct. 20	1,929	373	217	17	1,322	500	84	19	..	..

(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.

(f) Reserve assets as a percentage of eligible liabilities; see the article on page 482.

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	
	May	Aug.	May	Aug.	May	Aug.	May	Aug.	May	Aug.	May	Aug.
To U.K. residents												
Manufacturing:												
Food, drink and tobacco	265	252	243	202	52	39	61	45	87	97	128	133
Chemicals and allied industries	129	134	120	114	9	9	7	7	148	146	175	198
Metal manufacture	161	167	120	127	12	13	10	10	22	25	25	38
Electrical engineering	319	327	278	257	9	9	9	9	77	100	142	127
Other engineering and metal goods	551	588	613	610	53	56	67	67	139	157	226	212
Shipbuilding	178	201	257	272	31	32	30	30	17	21	37	34
Vehicles	341	344	324	328	7	10	8	7	82	87	118	134
Textiles, leather and clothing	240	267	216	238	25	25	21	21	57	59	69	71
Other manufacturing	336	330	319	300	33	29	33	31	117	143	162	162
Total manufacturing	2,520	2,609	2,490	2,448	230	222	246	226	745	834	1,081	1,108
Other production:												
Agriculture, forestry and fishing	419	445	444	467	77	83	81	88	10	10	12	12
Mining and quarrying	39	46	37	31	1	1	1	1	60	69	86	88
Construction	357	356	381	408	34	34	34	33	60	63	84	84
Total other production	815	847	863	906	113	119	117	122	130	141	182	184
Financial:												
Hire purchase finance companies(d)	60	53	57	59	10	13	10	9	30	36	65	68
Property companies	210	188	203	221	15	17	19	19	112	130	190	208
U.K. banks(d)	16	24	16	16	3	4	2	2	46	36	67	77
Other financial	104	123	153	165	19	23	21	27	353	356	487	464
Total financial	391	388	429	461	47	56	52	57	540	557	808	817
Services:												
Transport and communication	110	111	136	116	25	25	28	24	81	81	117	118
Public utilities (gas, electricity and water) and national government	70	93	97	117	10	14	12	15	9	27	12	16
Local government services(d)	33	22	23	22	11	8	13	9	33	29	39	32
Retail distribution	306	297	308	319	24	22	25	24	40	40	49	61
Other distribution	258	277	276	287	30	29	32	33	184	195	241	256
Professional, scientific and miscellaneous services	443	430	469	459	45	45	52	49	122	138	153	161
Total services	1,219	1,230	1,309	1,319	144	141	162	153	469	508	611	645
Personal:												
House purchase	306	317	333	349	15	16	17	18	62	68	79	84
Other personal	412	463	529	622	41	42	45	50	92	86	99	95
Total personal	718	779	863	970	56	58	62	68	154	154	178	179
Total to U.K. residents	5,663	5,852	5,954	6,104	591	596	639	626	2,037	2,194	2,860	2,933
To Overseas residents(f)	40	44	30	33	3	3	3	3	3,648	4,526	6,396	6,769
Total advances	5,702	5,896	5,983	6,136	594	599	641	629	5,685	6,720	9,256	9,701

(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 and August 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	1971		
May	Aug.	May	Aug.	Aug.	Aug.	May	Aug.	
404	387	431	379	3	2	4	4	To U.K. residents
286	288	302	318	2	2	(c)	(c)	Manufacturing:
196	205	156	174	2	1			Food, drink and tobacco
405	436	429	393	3	2			Chemicals and allied industries
743	801	907	890	6	6	5	5	Metal manufacture
226	254	325	336	2	2			Electrical engineering
430	440	450	469	3	3			Other engineering and metal goods
322	351	305	330	3	2	10	9	Shipbuilding
486	503	513	493	4	3	5	5	Vehicles
								Textiles, leather and clothing
								Other manufacturing
3,496	3,665	3,817	3,782	28	23	24	22	Total manufacturing
505	538	537	566	4	3	21	22	Other production:
100	116	125	120	1	1	1	1	Agriculture, forestry and fishing
452	453	500	526	3	3	8	7	Mining and quarrying
								Construction
1,057	1,107	1,161	1,212	8	7	30	30	Total other production
100	102	131	137	1	1	1	1	Financial:
337	334	412	447	3	2	2	2	Hire purchase finance companies (d)
65	64	85	94	1	1	1	2	Property companies
475	501	661	656	4	4			U.K. banks (d)
								Other financial
978	1,001	1,289	1,334	8	8	5	5	Total financial
215	217	281	258	2	2			Services:
89	133	122	147	1	1	3	3	Transport and communication
77	58	74	63	1	1			Public utilities (gas, electricity and water) and national government
369	358	382	404	3	2	11	12	Local government services (d)
471	501	549	575	4	3	16	17	Retail distribution
						8	9	Other distribution
610	613	673	669	5	4	26	27	Professional, scientific and miscellaneous services
1,832	1,879	2,081	2,116	14	13	65	69	Total services
382	400	430	451	3	3			Personal:
545	591	673	767	5	5	28	26	House purchase
								Other personal
928	991	1,103	1,218	8	8	28	26	Total personal
8,290	8,643	9,451	9,662	66	59	(e)	(e)	Total to U.K. residents
3,691	4,573	6,428	6,805	34	41	(e)	(e)	To Overseas residents (f)
11,981 (g)	13,215 (g)	15,880 (g)	16,466 (g)	100	100	152	153	Total advances

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

634	763	1,252	1,325	to U.K. residents
3,542	4,363	6,253	6,613	to overseas residents
4,176	5,126	7,505	7,938	Total

Table 12
Money stock

£ millions

End of period	Money stock				Banking sector sterling liabilities (e)	Notes and coin in circulation with public (f)	Resident private		
	M ₁ (a)	M ₂ (b)	M ₃ (c)				Deposit banks and National Giro (h)		
			Unadjusted	Seasonally adjusted (d)			Sterling current accounts	Sterling deposit accounts	Non-sterling accounts (j)
	1	2	3		4	5	6	7	8
1967 (l)	8,513	13,238	14,895	14,640	13,781	2,815	5,725	4,622	54
	8,442	13,167	15,003	14,750	13,895	2,815	5,648	4,622	36
1968 Mar.	8,210	12,896	14,748	14,920	13,556	2,851	5,337	4,603	42
June	8,356	13,247	15,270	15,330	13,951	2,910	5,384	4,782	43
Sept.	8,461	13,352	15,444	15,540	14,399	2,804	5,679	4,805	51
Dec.	8,784	13,854	16,092	15,830	14,804	2,859	5,882	4,968	58
1969 Mar.	8,339	13,375	15,790	16,020	14,543	2,914	5,515	4,925	67
June	8,188	13,270	15,737	15,840	14,400	2,909	5,353	4,990	73
Sept.	8,312	13,352	15,934	15,990	14,459	2,857	5,418	4,955	68
Dec.	8,812	13,984	16,596	16,320	15,143	3,006	5,807	5,079	67
1970 Mar.	8,507	13,542	16,161	16,340	14,966	3,040	5,702	4,950	52
June	8,852	14,108	16,893	16,980	15,522	3,081	5,764	5,119	59
Sept.	9,032	14,426	17,281	17,360	16,004 (m)	3,154	5,921	5,252	64
Dec.	9,635	15,233	18,175	17,900	16,779	3,320	6,322	5,417	63
1971 Mar.	9,691	15,212	18,188	18,400	16,950	3,324	6,455	5,381	68
June	9,531	15,526	18,655	18,710	17,286	3,373	6,059	5,829	55
Sept.	10,131	16,042	19,108	19,180	18,132	3,454	6,644	5,722	59

(a) M₁ equals columns 5+6+9-15.

(b) M₂ equals M₁+columns 7+12.

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

(d) Seasonally adjusted figures for M₁ and M₂ are not yet available.

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

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

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

(h) The National Giro opened in October 1968.

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

(k) See additional notes.

(l) 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.

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

sector deposits with:(g)			Public sector deposits with:(g)				60% of transit items (k)	Overseas sector sterling deposits with banking sector (g)	
All other banks			Discount houses	Deposit banks and National Giro	All other banks	15				16
Sterling current accounts	Sterling deposit accounts	Non-sterling accounts(j)					12	13	14		9	10	11
380	995	188	103	396	24	407	1,536		End of period
386	1,158	219	103	396	27	407	1,555		1967 ^(l)
389	1,231	196	83	357	26	367	1,530		1968 Mar.
436	1,382	220	109	356	22	374	1,480		June
467	1,417	243	86	352	29	489	1,564		Sept.
482	1,513	277	102	363	27	439	1,467		Dec.
478	1,628	282	111	415	23	568	1,448		1969 Mar.
442	1,623	346	92	372	53	516	1,475		June
486	1,681	397	85	372	64	449	1,398		Sept.
512	1,691	397	93	413	44	513	1,504		Dec.
472	1,664	398	85	467	38	707	1,588		1970 Mar.
530	1,788	455	137	441	42	523	1,701		June
543	1,895	456	142	394	46	586	1,811 ^(m)		Sept.
593	1,932	446	181	456	45	600	1,833		Dec.
596	1,949	421	140	505	33	684	1,891		1971 Mar.
637	2,124	452	166	461	37	538	1,973		June
704	2,078	453	189	434	42	671	2,319		Sept.

Table 13
Stock exchange transactions^(a)

	Number of business days	London stock exchange								Scottish stock exchange			
		Total	British government stocks			U.K. local authority securities	Overseas government, provincial and municipal securities	Company securities		Total	British government stocks	Other fixed interest securities	Ordinary shares
			Total	Up to 5 years to maturity	Over 5 years and undated			Debentures, preference shares, etc.	Ordinary shares				
Value of turnover: £ millions													
1970 3rd qtr.	65	10,060	7,568	3,258	4,310	313	34	258	1,887	114	24	7	83
4th "	65	8,792	5,993	2,807	3,186	347	33	320	2,099	106	12	9	85
1971 1st qtr.	63	15,402	12,662	4,868	7,793	276	36	300	2,128	145	27	29	89
2nd "	62	13,830	9,485	4,574	4,911	429	53	395	3,468	174	22	15	137
3rd "	65	17,688	12,880	6,301	6,579	372	60	470	3,906	167	16	11	140
1970 July	23	4,323	3,476	1,756	1,720	115	13	88	631	43	13	2	28
Aug.	20	2,890	2,210	882	1,328	64	10	84	522	32	4	2	26
Sept.	22	2,847	1,882	620	1,262	134	11	86	733	39	7	3	29
Oct.	22	3,603	2,467	1,083	1,383	123	12	126	875	40	4	3	33
Nov.	21	2,512	1,642	665	977	127	11	102	629	34	4	3	27
Dec.	22	2,676	1,883	1,058	825	97	10	91	595	32	4	3	24
1971 Jan.	20	5,923	5,074	2,144	2,929	85	12	91	661	35	6	3	26
Feb.	20	4,342	3,550	882	2,668	57	9	92	634	39	10	4	25
Mar.	23	5,137	4,038	1,842	2,196	135	14	117	833	71	11	22	37
Apr.	20	4,718	3,259	1,425	1,834	160	16	115	1,168	63	10	9	45
May	20	4,742	3,186	1,456	1,730	125	21	161	1,250	61	5	4	53
June	22	4,370	3,040	1,694	1,346	144	16	119	1,051	50	7	3	40
July	22	6,018	4,235	2,285	1,950	89	17	142	1,534	60	4	4	52
Aug.	21	4,526	3,122	1,604	1,518	107	16	137	1,145	52	5	3	44
Sept.	22	7,145	5,523	2,412	3,110	176	27	192	1,227	54	6	4	44
Oct.	21	5,621	4,144	2,015	2,128	135	27	162	1,153	43	3	3	36
Number of transactions: thousands													
1970 3rd qtr.	65	1,111	129	43	86	22	7	134	820	58	4	9	44
4th "	65	1,240	112	35	77	24	8	166	929	66	4	11	50
1971 1st qtr.	63	1,166	115	31	84	21	7	130	893	61	4	9	48
2nd "	62	1,685	128	35	92	22	9	186	1,340	87	5	11	70
3rd "	65	1,853	144	39	104	23	10	200	1,477	88	5	12	71
1970 July	23	376	53	21	32	8	2	46	266	19	1	3	14
Aug.	20	320	34	9	25	6	2	42	235	17	1	3	13
Sept.	22	416	42	13	28	8	3	45	318	23	2	4	17
Oct.	22	485	41	13	28	9	3	57	376	25	1	4	20
Nov.	21	408	38	11	27	8	3	61	298	22	1	4	16
Dec.	22	346	33	11	22	7	2	49	255	19	1	3	14
1971 Jan.	20	373	39	12	27	7	3	42	282	19	1	3	15
Feb.	20	330	29	8	21	5	2	35	259	18	1	2	14
Mar.	23	463	47	12	35	9	3	52	352	25	2	4	19
Apr.	20	542	43	12	31	7	3	61	428	28	2	4	23
May	20	605	42	12	31	8	3	61	491	32	2	4	26
June	22	538	42	12	30	7	3	64	422	27	2	4	22
July	22	685	49	14	35	7	3	71	554	31	2	4	26
Aug.	21	552	41	12	29	7	3	62	440	27	1	4	21
Sept.	22	617	54	14	40	9	4	68	483	31	2	5	24
Oct.	21	616	49	12	37	10	3	61	492	30	2	4	24

(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	2nd quarter						
Up to 5-year stocks														
Official holders ^(b)	818	15	2,531	22	836	26	809	29	3,039	23	1,197	25	1,242	27
Banks ^(c)	1,050	19	610	5	190	6	215	8	930	7	485	10	385	8
Discount market ^(d)	282	5	4,492	39	1,219	37	858	31	5,170	40	2,272	47	2,227	49
Other financial institutions														
Insurance companies	90	2	558	5	74	2	99	4	401	3	242	5	127	3
Pension funds	74	1	258	2	54	2	61	2	246	2	236	5	113	2
Building societies	508	9	249	2	231	7	127	5	568	4	133	3	154	3
National Savings Bank, investment account; and trustee savings banks, special investment departments	175	3	43	—	42	1	33	1	128	1	19	—	35	1
Investment and unit trusts	22	—	83	1	24	1	18	1	84	1	14	—	11	—
Total other financial institutions	869	15	1,191	10	425	13	338	12	1,427	11	644	13	440	10
Other holders (residual)	2,617	46	2,797	24	588	18	587	21	2,375	18	270	6	280	6
Total	5,636	100	11,621	100	3,258	100	2,807	100	12,941	100	4,868	100	4,574	100
Over 5-year stocks														
Official holders ^(b)	4,166	27	1,760	22	999	23	690	22	3,600	25	1,938	25	1,133	23
Banks ^(c)	730	5	180	2	200	5	110	3	715	5	245	3	180	4
Discount market ^(d)	48	—	..	..	..	..	..	..	..	..	..	..	457	9
Other financial institutions														
Insurance companies	3,108	20	2,481	32	736	17	647	20	2,528	18	1,179	15	691	14
Pension funds	1,243	8	1,063	14	485	11	511	16	1,788	12	940	12	642	13
Building societies	244	2	34	—	56	1	64	2	178	1	112	1	104	2
National Savings Bank, investment account; and trustee savings banks, special investment departments	317	2	18	—	40	1	25	1	125	1	60	1	69	1
Investment and unit trusts	120	1	197	3	84	2	44	1	236	2	113	1	87	2
Total other financial institutions	5,032	32	3,793	48	1,401	32	1,291	41	4,855	34	2,404	30	1,593	32
Other holders (residual)	5,628	36	2,107	27	1,710	40	1,095	34	5,240	36	3,206	41	1,548	31
Total	15,604	100	7,840	100	4,310	100	3,186	100	14,410	100	7,793	100	4,911	100

(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) Prior to the second quarter of 1971, figures for discount market turnover in over 5-year stocks are included indistinguishably in the figures for turnover in up to 5-year stocks.

Table 15
Capital issues on the U.K. market^(a)
1 Gross issues (including international issues)^(b)

£ millions

	Total gross issues	U.K. borrowers									Overseas borrowers					
		Total U.K.	Local authorities		Quoted public companies						Total overseas	Public authorities		Companies		
			Stocks (c)	Bonds (all placings)	Total	Public issues and offers for sale	Tenders	Placings	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 3rd qtr.	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	
3rd "	422.4	356.7	5.9	174.8	176.0	27.4	15.4	82.6	19.5	31.2	65.7	10.0	6.9	1.8	47.1	
1971 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	
Sept.	150.2	145.3	2.0	70.3	73.0	26.2	1.6	38.3	2.4	4.5	4.9	—	0.9	1.8	2.3	
Oct.	106.0	92.4	10.3	57.5	24.7	2.7	1.9	6.8	5.2	8.1	13.6	—	3.3	—	10.3	
Nov.	250.1	201.6	26.3	56.5	118.8	9.7	3.8	22.9	81.3	1.2	48.5	—	12.1	—	36.4	

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 public companies	Un-quoted securities	Total overseas	Public authorities	Companies	Other overseas	Public authorities	Companies
1968	1,050.5	334.2	716.3	374.4	— 10.0	351.9	759.8	122.0	619.0	18.8	— 43.5	— 35.7	—	— 5.8	— 2.0
1969	1,039.6	355.3	684.3	210.5	— 0.6	474.4	692.3	73.2	603.8	15.3	— 8.0	— 31.7	— 0.2	— 6.6	30.5
1970	810.7	447.2	363.6	83.2	12.4	268.0	376.0	100.2	275.8	—	— 12.4	— 13.6	4.3	— 5.9	2.8
1970 3rd qtr.	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
3rd "	378.1	175.2	202.9	38.5	3.0	161.4	201.1	54.3	146.8	—	— 1.8	— 18.7	—	— 11.6	8.9
1971 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
Sept.	145.3	94.3	51.0	18.7	0.6	31.7	54.5	10.7	43.8	—	— 3.5	— 3.3	—	— 0.2	—
Oct.	96.3	51.1	45.2	7.9	1.9	35.4	41.4	17.5	23.9	—	— 3.8	—	—	—	3.8
Nov.	194.7	53.3	141.4	89.2	1.2	51.0	144.3	40.6	103.7	—	— 2.9	— 10.7	—	— 7.8	—

(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 48.8 in January to November 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 3rd qtr.	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
3rd „	146.8	38.5	3.0	105.3	55.3	0.8	39.7	—	—	14.8	91.5	21.3	3.0	67.2
1971 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
Sept.	43.8	18.7	0.6	24.5	26.8	—	25.8	—	—	1.0	17.0	5.4	0.6	11.0
Oct.	23.9	7.9	1.9	14.1	2.8	—	2.8	—	—	—	21.1	7.2	1.9	12.0
Nov.	103.7	89.2	1.2	13.3	15.5	— 0.1	13.1	—	—	2.5	88.2	76.1	1.2	10.9

Industrial and commercial continued

By industry

Manufacturing industries

	Total	Manufacturing industries										Public utilities, transport and communication	Distributive trades	Property companies	Rest
		Total manufacturing	Food, drink and tobacco	Chemicals and allied industries	Metal manufacture	Engineering, shipbuilding and electrical goods	Vehicles	Textiles	Clothing and footwear	Paper, printing and publishing	Other				
1968	482.2	313.1	66.2	35.3	17.1	94.6	36.3	14.6	— 0.1	18.2	30.9	12.2	42.8	16.8	97.3
1969	511.7	276.5	11.3	19.9	32.1	69.6	7.0	26.0	3.1	47.8	59.7	13.8	80.4	62.9	78.1
1970	193.7	121.7	— 2.1	14.5	26.7	40.8	3.7	2.1	3.4	3.4	29.2	16.3	2.7	22.1	30.9
1970 3rd qtr.	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
3rd „	91.5	40.9	31.1	0.8	0.7	10.0	— 18.9	4.3	—	0.9	12.0	4.1	1.0	25.4	20.1
1971 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
Sept.	17.0	6.4	21.1	0.8	—	— 0.3	— 21.3	—	—	—	6.1	1.7	—	4.2	4.7
Oct.	21.1	10.2	— 0.2	—	—	0.5	6.2	0.1	0.6	—	3.0	5.8	0.2	2.0	2.9
Nov.	88.2	7.7	3.9	—	—	0.9	0.1	1.7	—	0.3	0.8	8.5	0.7	5.6	65.7

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

Table 16

Acquisitions and mergers by financial companies within the United Kingdom

1 Type of transaction

	Acquisitions of independent companies			Mergers			Total			Sales of subsidiaries between company groups			Total all acquisitions and mergers		
	Number acquiring	Number acquired	Value £ millions	Number acquiring	Number acquired	Value £ millions	Number acquiring	Number acquired	Value £ millions	Number acquiring	Number acquired	Value £ millions	Number acquiring	Number acquired	Value £ millions
1966	33	35	41	1	1	1	34	36	42	2	2	—	36	38	42
1967	24	31	52	—	—	—	24	31	52	7	7	16	31	38	68
1968	47	58	292	3	3	290	50	61	582	12	12	8	62	73	590
1969	67	85	279	1	1	27	68	86	306	12	12	21	80	98	327
1970	77	91	239	1	1	37	78	92	276	8	8	8	86	100	284
1970 1st qtr.	35	39	102	1	1	37	36	40	139	4	4	3	40	44	142
2nd "	16	19	36	—	—	—	16	19	36	1	1	3	17	20	39
3rd "	10	13	14	—	—	—	10	13	14	2	2	1	12	15	15
4th "	16	20	87	—	—	—	16	20	87	1	1	1	17	21	88
1971 1st qtr.	10	15	12	—	—	—	10	15	12	2	2	1	12	17	13
2nd "	10	12	19	1	1	36	11	13	55	1	1	5	12	14	60
3rd "	15	17	85	—	—	—	15	17	85	—	—	—	15	17	85

2 Expenditure

£ millions: *percentage of total in italics*

	Cash		Ordinary shares		Fixed interest securities		Total
1966	21	48	14	33	8	19	42
1967	26	38	35	51	7	11	68
1968	31	5	473	80	85	15	590
1969	30	9	253	77	44	14	327
1970	25	9	188	66	71	25	284
1970 1st qtr.	7	5	84	59	51	36	142
2nd "	3	8	33	87	2	5	39
3rd "	7	45	9	54	—	1	15
4th "	8	9	62	70	18	21	88
1971 1st qtr.	2	15	9	70	2	15	13
2nd "	7	11	52	87	1	2	60
3rd "	10	12	62	73	13	15	85

3 Acquiring companies

£ millions (numbers of companies acquired in brackets)

	1966		1967		1968		1969		1970		1971					
											1st qtr.	2nd qtr.	3rd qtr.			
Banks (a)	26	(4)	6	(8)	345	(9)	81	(14)	99	(16)	—	(—)	36	(1)	—	(1)
Hire purchase finance houses	—	(—)	3	(3)	2	(4)	6	(9)	16	(2)	—	(—)	—	(—)	—	(—)
Insurance companies	1	(9)	52	(8)	104	(12)	46	(5)	21	(8)	—	(1)	—	(—)	54	(3)
Investment trust companies	12	(17)	4	(13)	121	(33)	156	(44)	110	(43)	11	(9)	4	(4)	29	(9)
Unit trust management companies	1	(2)	—	(2)	1	(1)	6	(3)	—	(—)	—	(—)	—	(—)	—	(—)
Other financial companies (b)	2	(6)	3	(4)	17	(14)	32	(23)	38	(31)	2	(7)	20	(9)	2	(4)
Total	42	(38)	68	(38)	590	(73)	327	(98)	284	(100)	13	(17)	60	(14)	85	(17)

(a) Including discount houses.

(b) Excludes property companies which are covered by the Department of Trade and Industry's statistics.

Table 17
Investment trust companies

£ millions

	Net investment transactions (a) (positive figures indicate a net rise in assets or a fall in liabilities)						Assets (b) (liabilities -)	
	1970			1971			1969	1970
	3rd quarter	4th quarter	Year	1st quarter	2nd quarter	3rd quarter	End-year	
Current assets								
Cash and balances with U.K. banks	- 1.1	2.3	6.9	- 9.7	- 1.0	13.6	71.6	71.2
Short-term assets in other U.K. financial institutions	6.1	- 1.6	13.0	5.3	- 7.2	- 8.8	21.1	35.0
U.K. Treasury bills	-	-	-	-	-	-	0.1	0.3
U.K. local authority bills and temporary money	- 0.7	0.5	9.2	- 8.6	- 10.3	1.7	30.2	40.3
Other short-term assets in the United Kingdom	- 0.7	2.2	- 7.1	- 2.8	4.3	- 4.7	35.3	24.4
Short-term assets overseas	- 5.5	- 6.8	- 15.5	- 5.2	- 10.7	- 7.1	56.3	39.7
Current liabilities								
U.K. bank overdrafts and advances	0.7	0.1	- 0.3	- 3.6	- 2.3	- 1.2	- 4.1	- 3.6
Other short-term borrowing in the United Kingdom	- 3.5	1.8	8.4	- 5.9	- 6.1	0.9	- 30.0	- 19.8
Short-term borrowing overseas	- 1.5	- 0.4	5.9	- 0.1	- 2.1	- 1.0	- 10.9	- 2.6
Net current assets	- 6.1	- 1.9	20.5	- 30.7	- 35.4	- 6.6	169.6	184.9
Investments in the United Kingdom								
Government stocks	9.3	- 18.1	- 19.2	20.1	- 4.9	14.9	77.2	56.2
Local authority quoted securities	0.1	- 0.1	-	0.2	-	-	0.6	0.9
Company securities, quoted:								
Loan capital	- 2.6	- 3.1	- 11.4	- 1.7	1.7	6.6	75.8	72.5
Preference	- 1.5	- 1.1	5.8	- 0.8	0.1	5.6	90.0	70.6
Ordinary and deferred	- 6.0	10.1	- 28.9	9.2	35.2	26.4	2,670.6	2,461.5
Company securities, unquoted:								
Loan capital	- 0.1	0.5	1.2	0.7	- 2.4	-	15.3	16.8
Preference	0.1	- 0.3	0.5	-	- 0.2	0.7	8.9	6.6
Ordinary and deferred	0.1	0.8	0.9	2.2	1.0	0.5	76.0	79.4
Other	- 0.1	2.4	4.7	9.1 (c)	9.0 (c)	- 0.3	34.0	16.7
Total investments in the United Kingdom†	- 0.9	- 8.9	- 46.5	39.0	39.5	54.4	3,048.3	2,781.2
Investments overseas								
Government, provincial and municipal loans	-	0.1	-	0.5	-	-	1.3	1.1
Company securities:								
Loan capital	- 0.3	3.2	5.4	0.5	0.3	2.3	34.4	34.7
Preference	1.0	0.7	- 0.2	- 0.2	0.6	0.3	26.6	21.1
Ordinary and deferred	10.3	8.9	12.1	- 1.8	18.3	- 1.4	1,593.3	1,423.3
Other	-	-	0.1	-	-	0.7	28.6	22.9
Total investments overseas‡	10.9	12.9	17.3	- 2.0	19.2	1.9	1,684.3 (d)	1,503.1 (e)
Total assets	4.0	2.1	- 8.5	6.3	23.3	49.7	4,902.2	4,469.2
Maturity classification of U.K. government stocks and local authority quoted securities								
Up to 5 years	- 2.6	- 6.1	- 12.0	4.8	0.6	5.4	18.5	8.1
Over 5 and up to 10 years	0.1	- 1.4	1.1	1.9	- 6.1	-	9.0	18.2
Over 10 and up to 15 years	8.1	0.4	8.7	- 4.3	3.1	1.2	12.4	8.4
Over 15 years	3.1	- 9.4	- 12.7	17.5	- 2.1	8.9	60.8	27.2
Undated	0.6	- 1.8	- 4.5	0.2	- 0.4	- 0.6	18.4	5.8
Total	9.3	- 18.3	- 19.3	20.1	- 4.9	14.9	119.1	67.8
Gross investment transactions								
† Investments in the United Kingdom: (f)								
Purchases	96.8	110.4	435.5	138.6	173.7	177.5		
Sales	97.7	119.3	482.0	99.6	134.2	123.1		
‡ Investments overseas:								
Purchases	54.2	71.3	255.7	68.3	95.1	73.6		
Sales	43.2	58.4	238.2	70.3	75.9	71.7		

(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 18

Unit trusts^(a)

£ millions

	Net investment transactions ^(b) (positive figures indicate a net rise in assets or a fall in liabilities)						Assets ^(c) (liabilities -)		
	1970			1971			1969	1970	
	3rd quarter	4th quarter	Year	1st quarter	2nd quarter	3rd quarter	End-year		
Current assets									
Cash and balances with U.K. banks	— 4.1	— 6.4	16.1	— 0.9	3.6	— 11.9	42.8	59.2	
Short-term assets in other U.K. financial institutions	0.9	— 1.6	— 0.1	—	— 0.6	0.1	1.6	1.1	
U.K. Treasury bills	—	—	—	—	—	—	—	—	
U.K. local authority bills and temporary money	— 1.7	— 0.1	— 0.2	— 0.1	—	— 1.9	11.4	11.2	
Other short-term assets in the United Kingdom	— 3.2	0.4	— 0.3	0.2	— 2.2	1.1	13.3	13.0	
Short-term assets overseas	— 1.2	2.4	6.6	0.1	— 0.1	2.2	2.3	9.0	
Current liabilities									
U.K. bank overdrafts and advances	3.2	— 0.3	— 0.6	0.7	— 0.1	— 0.2	— 0.8	— 1.3	
Other short-term borrowing in the United Kingdom	— 1.1	— 1.1	1.1	— 5.6	— 0.6	— 1.3	— 15.1	— 13.9	
Short-term borrowing overseas	— 2.9	1.8	0.4	—	— 4.6	— 2.1	— 8.3	— 7.9	
Net current assets	— 10.1	— 4.9	22.9	— 5.6	— 4.6	— 14.0	47.3	70.4	
Investments in the United Kingdom									
Government stocks	— 2.6	— 0.9	1.2	6.4	— 14.2	2.9	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	—	0.2	— 1.3	1.1	0.1	0.3	26.2	32.4	
Preference	— 0.3	— 0.4	— 2.3	— 0.4	0.5	0.8	20.0	17.5	
Ordinary and deferred	24.5	4.8	47.7	16.7	36.8	14.3	1,095.3	1,033.9	
Total investments in the United Kingdom†	21.1	3.6	44.5	24.2	23.0	18.3	1,159.8	1,109.6	
Investments overseas									
Government, provincial and municipal loans	—	—	—	—	—	—	0.1	—	
Company securities:									
Loan capital	0.2	0.3	— 0.3	—	2.4	2.6	2.1	2.3	
Preference	—	0.5	1.0	0.3	0.1	0.1	0.7	2.8	
Ordinary and deferred	9.4	5.2	16.5	4.9	4.6	— 0.5	134.2	130.4	
Total investments overseas‡	9.6	6.0	17.3	5.2	7.1	2.2	137.2^(d)	135.5^(e)	
Total assets	20.6	4.8	84.8	23.8	25.5	6.4	1,344.3	1,315.5	
Maturity classification of U.K. government stocks and local authority securities									
Up to 5 years	— 3.9	— 1.8	— 6.2	— 0.6	0.3	— 0.9	7.4	9.4	
Over 5 and up to 10 years	1.4	— 0.7	6.6	1.4	— 2.3	0.2	1.8	6.0	
Over 10 and up to 15 years	0.6	— 0.7	0.6	0.7	— 3.4	0.3	3.8	4.8	
Over 15 years	— 1.3	2.2	— 0.2	4.1	— 8.3	2.8	5.3	4.3	
Undated	—	0.1	— 0.4	1.2	— 0.7	0.5	3.7	1.3	
Total	— 3.1	— 1.0	0.4	6.8	— 14.4	2.9	22.0	25.8	
Net sales of units	21.4	13.6	97.8	21.6	24.1	7.4			
	Gross investment transactions								
† Investments in the United Kingdom: ^(f)									
Purchases	143.2	113.5	517.1	159.7	170.9	152.5			
Sales	122.1	110.0	472.7	135.5	147.9	134.2			
‡ Investments overseas:									
Purchases	19.1	18.0	68.6	20.1	21.4	18.2			
Sales	9.5	12.0	51.3	14.9	14.3	16.0			

(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 19
Property unit trusts

£ millions

	1969	1970				Year	1971			Mar. 1966 to Sept. 1971
	Year	2nd quarter	3rd quarter	4th quarter	1st quarter		2nd quarter	3rd quarter		
Net sales of units										
To pension funds	36.3	6.9	9.5	7.1	31.1	8.9	8.0	13.5	174.5	
To charities	2.4	0.6	1.4	0.1	2.9	0.4	1.1	2.9	12.3	
Total	38.7	7.5	10.9	7.2	34.0	9.3	9.1	16.4	186.8	
Net transactions^(a)										
Cash and balances with U.K. banks	— 5.0	0.5	4.7	0.8	6.6	0.2	5.5	11.6	42.3	
Other current assets	1.3	1.2	0.8	0.9	4.1	0.7	— 2.0	1.4	6.5	
Current liabilities	— 0.6	0.2	—	— 0.1	1.4	— 0.2	0.2	0.1	— 0.1	
Property	43.3	7.0	6.4	5.8	24.8	8.3	4.9	3.6	141.7	
Other assets	—	—	—	—	—	—	—	—	—	
Total	38.9	8.8	11.8	7.5	36.9	9.0	8.6	16.6	190.3	

(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 20
Balance of payments^(a)

£ millions	1968	1969	1970	1970				1971		
				1st quarter	2nd quarter	3rd quarter	4th quarter	1st quarter	2nd quarter	3rd quarter
	Year	Year	Year							
<i>Seasonally adjusted</i>										
Current account										
Exports (f.o.b.)	6,273	7,061	7,886	1,933	1,958	1,869	2,126	1,992	2,270	2,317
Imports (f.o.b.)	6,916	7,202	7,879	1,868	1,999	1,943	2,069	2,062	2,161	2,140
Visible balance	- 643	- 141	+ 7	+ 65	- 41	- 74	+ 57	- 70	+ 109	+ 177
Interest, profits and dividends (net)	+ 341	+ 501	+ 515	+ 107	+ 144	+ 130	+ 134	+ 119	+ 142	+ 144
Services and transfers (net):										
Government	- 466	- 467	- 486	- 117	- 119	- 121	- 129	- 121	- 126	- 135
Private	+ 480	+ 547	+ 576	+ 160	+ 129	+ 141	+ 146	+ 150	+ 145	+ 156
Total invisibles (net)	+ 355	+ 581	+ 605 ^(b)	+ 150	+ 154	+ 150	+ 151	+ 148	+ 161	+ 165
Current balance	- 288	+ 440	+ 612	+ 215	+ 113	+ 76	+ 208	+ 78	+ 270	+ 342
<i>Not seasonally adjusted</i>										
Currency flow										
Current balance	- 288	+ 440	+ 612	+ 207	+ 149	+ 52	+ 204	+ 35	+ 339	+ 311
Investment and other capital flows:										
Official long-term capital	+ 17	- 98	- 204	- 48	- 37	- 21	- 98	- 45	- 43	- 32
Overseas investment in the United Kingdom ^(c)	+ 583	+ 673	+ 717	+ 255	+ 168	+ 125	+ 169	+ 453	+ 286	+ 206
U.K. private investment overseas	- 727	- 667	- 738	- 206	- 148	- 216	- 168	- 239	- 220	- 204
Foreign currency borrowing (net) by U.K. banks to finance U.K. investment overseas	+ 155	+ 72	+ 184	+ 12	+ 32	+ 65	+ 75	+ 35	+ 115	+ 35
Other foreign currency borrowing or lending (net) by U.K. banks	- 124	- 108	+ 295	+ 128	+ 88	- 85	+ 164	+ 55	+ 39	- 11
Exchange reserves in sterling: ^(d)										
British government stocks	- 22	+ 237	+ 59	+ 30	+ 34	+ 24	- 29	+ 57	+ 29	- 41
Banking and money market liabilities	- 158	+ 77	+ 126	+ 138	+ 41	- 14	- 39	+ 159	+ 234	+ 144
Other external banking and money market liabilities in sterling	- 128	- 53	+ 242	+ 110	+ 78	- 13	+ 67	+ 74	+ 6	+ 236
Import credit ^(e)	+ 83	+ 156	+ 23	-	+ 54	- 8	- 23	+ 36	- 17	+ 45
Export credit ^(e)	- 331	- 328	- 234	- 29	- 104	+ 6	- 107	- 76	- 101	- 9
Other capital flows	- 102	- 58	+ 83	+ 90	- 47	- 6	+ 46	+ 109	- 25	+ 26
Total investment and other capital flows	- 754	- 97	+ 553	+ 480	+ 159	- 143	+ 57	+ 618	+ 303	+ 395
Balancing item	- 117	+ 400	+ 122	+ 228	- 81	- 111	+ 86	+ 320	- 8	- 38
Adjustment for maturing pre-devaluation forwards	- 251	-	-	-	-	-	-	-	-	-
Total currency flow	- 1,410	+ 743	+ 1,287	+ 915	+ 227	- 202	+ 347	+ 973	+ 634	+ 668
Allocation of Special Drawing Rights	-	-	+ 171	+ 171	-	-	-	+ 125	-	-
Gold subscription to I.M.F.	-	-	+ 38	-	-	-	+ 38	-	-	-
Total affecting official financing	- 1,410	+ 743	+ 1,420	+ 1,086	+ 227	- 202	+ 309	+ 1,098	+ 634	+ 668
Official financing										
Net transactions with:										
I.M.F.	+ 506	- 30	- 134	- 104	- 8	- 7	- 15	- 287	- 8	- 259
Other monetary authorities ^(f)	+ 790	- 669	- 1,161	- 906	- 185	+ 157	- 227	- 607	- 500	+ 167
Official reserves (drawings on + / additions to -) ^(g)	+ 114	- 44	- 125	- 76	- 34	+ 52	- 67	- 204	- 126	- 576
Total official financing	+ 1,410	- 743	- 1,420	- 1,086	- 227	+ 202	- 309	- 1,098	- 634	- 668

(a) Figures as published in H.M. Treasury's recent Press Release. The items are defined in *United Kingdom Balance of Payments 1977* (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 24 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.

(g) Valued at parity until 20 August 1971 and at transactions rates of exchange thereafter.

Table 21**Official reserves**

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

£ millions

End of	Total	Gold	I.M.F. Special Drawing Rights	Convertible currencies
1968	1,009	614		395
1969	1,053	613		440
1970 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	335	215	1,063
Aug.	2,003	324	220	1,459
Sept.	2,089	324	230	1,535
Oct.	2,171			
Nov.	2,322			

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

£ millions

End of period	Total	U.K. liabilities				U.K. claims				
		U.S. dollars	Other currencies	of which		Total	U.S. dollars	Other currencies	of which	
				Deutsche-mark	Swiss francs				Deutsche-mark	Swiss francs
1969	11,994	10,728	1,266	615	454	12,006	10,514	1,492	795	496
1970	15,153	13,086	2,067	1,154	676	14,691	12,189	2,502	1,363	868
1971 Mar.	15,352	12,950	2,402	1,313	739	14,794	12,228	2,566	1,448	827
Apr.	15,582	13,161	2,421	..	..	14,984	12,376	2,608	..	..
May	16,168	13,477	2,691	..	..	15,605	12,702	2,903	..	..
June	16,420	13,691	2,729	1,581	894	15,740	12,892	2,848	1,581	812
July	16,681	13,725	2,956	..	..	16,054	12,906	3,148	..	..
Aug.	17,227	14,045	3,182	..	..	16,504	13,074	3,430	..	..
Sept.	17,159	13,919	3,240	1,924	990	16,479	12,960	3,519	1,948	1,156

2 Geographical details: all currencies^(b)

£ millions

End of period	Total	Overseas sterling countries	United States	Canada	Latin America	Western Europe	Middle East	Japan	Other ^(c)
U.K. liabilities									
1969	11,994	1,049	1,270	1,087	575	6,709	286	127	891
1970	15,153	1,280	1,280	1,277	735	9,045	457	169	910
1971 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	16,168	1,483	1,340	1,473	888	9,077	522	229	1,156
June	16,420	1,461	1,141	1,463	954	9,470	597	271	1,063
July	16,681	1,443	1,168	1,474	911	9,697	625	276	1,087
Aug.	17,227	1,442	1,303	1,540	945	9,720	655	459	1,163
Sept.	17,159	1,387	1,240	1,445	951	10,040	657	369	1,070
U.K. claims									
1969	12,006	554	5,617	267	616	3,570	130	675	577
1970	14,691	940	4,151	377	899	6,270	212	1,021	821
1971 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	221	1,119	858
July	16,054	1,497	3,086	501	1,222	7,482	199	1,122	945
Aug.	16,504	1,504	2,840	477	1,227	7,978	195	1,320	963
Sept.	16,479	1,659	2,802	479	1,220	7,966	187	1,205	961

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

(b) The geographical regions are defined in the additional notes to Table 25.

(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.

Net position
(net liabilities --)

Total	U.S. dollars	Other currencies	of which		End of period
			Deutsche- mark	Swiss francs	
12	-214	226	180	42	1969
-462	-897	435	209	192	1970
-558	-722	164	135	88	1971 Mar.
-598	-785	187	..	..	Apr.
-563	-775	212	..	..	May
-680	-799	119	—	- 82	June
-627	-819	192	..	..	July
-723	-971	248	..	..	Aug.
-680	-959	279	24	166	Sept.

Western Europe

Austria	Belgium	Denmark	France	Western Germany	Italy	Nether- lands	Nor- way	Spain	Sweden	Switzer- land	Other	End of period
142	582	102	737	406	988	515	229	144	90	2,621	153	U.K. liabilities 1969
240	598	142	799	687	1,331	737	240	430	108	3,508	225		1970
199	648	144	781	657	1,231	808	204	554	113	3,432	241	1971 Mar.
193	562	130	850	693	1,218	781	196	509	115	3,384	271	Apr.
179	618	128	876	741	1,280	746	184	534	128	3,397	266	May
169	683	137	1,005	684	1,300	796	176	574	132	3,525	289	June
195	692	121	956	651	1,273	847	171	644	127	3,717	303	July
236	744	110	962	649	1,227	783	184	716	116	3,690	303	Aug.
221	764	106	1,161	718	1,274	782	169	745	134	3,641	325	Sept.
77	424	68	561	647	615	204	129	113	96	452	184	U.K. claims 1969
111	638	126	765	1,613	1,214	421	170	139	197	563	313		1970
120	724	138	752	1,759	1,347	479	179	171	202	545	364	1971 Mar.
122	749	145	867	1,679	1,281	444	183	199	183	562	410	Apr.
129	844	155	917	2,002	1,302	459	181	199	219	633	407	May
143	816	168	935	1,843	1,325	483	187	174	203	670	431	June
132	789	164	991	1,945	1,296	429	203	165	206	695	467	July
151	904	166	1,160	1,963	1,394	420	208	156	195	790	471	Aug.
127	925	162	1,157	2,005	1,338	442	224	175	202	736	473	Sept.

Table 22 continued

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

3 Geographical details: U.S. dollars^(b)

£ millions

End of period	Total	Overseas sterling countries	United States	Canada	Latin America	Western Europe	Middle East	Japan	Other ^(c)
U.K. liabilities									
1969	10,728	993	1,206	1,049	547	5,735	277	121	800
1970	13,086	1,179	1,220	1,244	690	7,330	445	161	817
1971 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	13,477	1,361	1,257	1,343	799	6,976	502	217	1,022
June	13,691	1,340	1,061	1,355	861	7,328	571	256	919
July	13,725	1,321	1,080	1,376	822	7,322	594	266	944
Aug.	14,045	1,271	1,233	1,390	837	7,227	617	450	1,020
Sept.	13,919	1,202	1,147	1,347	837	7,484	622	357	923
U.K. claims									
1969	10,514	510	5,542	231	407	2,635	113	593	483
1970	12,189	844	4,066	330	686	4,388	190	933	752
1971 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
July	12,906	1,359	3,019	447	1,033	5,050	174	973	851
Aug.	13,074	1,353	2,770	407	1,043	5,324	166	1,150	861
Sept.	12,960	1,469	2,728	415	1,036	5,254	162	1,051	845

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

(b) The geographical regions are defined in the additional notes to Table 25.

(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												End of period
Austria	Belgium	Denmark	France	Western Germany	Italy	Netherlands	Norway	Spain	Sweden	Switzerland	Other	
117	505	94	649	207	881	453	213	139	75	2,265	137	U.K. liabilities
225	436	134	651	331	1,095	608	221	427	92	2,904	206	1969
171	455	135	646	313	1,023	673	180	462	100	2,799	217	1970
164	365	120	701	326	1,021	653	176	415	100	2,774	241	1971 Mar.
128	383	112	727	316	1,043	614	160	436	112	2,717	228	Apr.
127	439	123	835	288	1,094	673	147	474	111	2,771	246	May
139	425	108	824	243	1,045	694	144	498	109	2,837	256	June
181	455	96	807	248	984	630	158	516	100	2,789	263	July
164	462	95	1,018	266	1,012	605	141	539	121	2,782	279	Aug.
												Sept.
57	308	54	509	280	554	158	107	102	58	340	108	U.K. claims
78	454	93	681	658	1,072	346	145	113	149	389	210	1969
78	543	103	657	757	1,200	415	161	139	165	366	255	1970
89	514	112	772	716	1,119	377	165	168	143	372	311	1971 Mar.
104	600	115	822	810	1,129	374	159	171	170	444	313	Apr.
111	566	119	847	756	1,160	396	167	143	156	477	310	May
98	541	117	833	720	1,129	349	179	135	146	480	323	June
114	613	119	1,005	682	1,159	335	187	117	138	528	327	July
88	614	120	996	677	1,129	363	189	131	131	479	337	Aug.
												Sept.

Table 23
External liabilities in sterling to overseas sterling countries (old series)

£ millions					
End of period	Total	Deposits (a)	Treasury bills	Commercial bills lodged with U.K. banks	British government stocks (b)
Total					
1969	3,173	1,465	309	102	1,298
1970	3,535	1,717	342	105	1,372
1971 Mar.	3,813	1,871	411	101	1,430
June	4,007	1,928	548	88	1,443
Sept.	4,181	2,085	617	93	1,386
Central monetary institutions					
1969	2,039	535	307	—	1,197
1970	2,250	626	339	—	1,286
1971 Mar.	2,462	712	408	—	1,342
June	2,660	755	545	—	1,360
Sept.	2,737	819	615	—	1,303
Other holders					
1969	1,134	930	2	102	101
1970	1,285	1,091	3	105	86
1971 Mar.	1,351	1,159	3	101	88
June	1,347	1,173	3	88	83
Sept.	1,444	1,266	2	93	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 24

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

£ millions

End of period	Total (a)	External deposits with			Treasury bills (b)	British government stocks (c)
		Banks	Local authorities	Hire purchase finance companies		
All overseas holders						
1969	2,319	477	87	25	446	1,283
1970	2,543	620	52	36	455	1,381
1971 Mar.	2,763	717	65	37	502	1,442
June	3,023	759	107	47	642	1,468
Sept.	3,120	872	98	36	693	1,421
Overseas sterling countries (a)						
1969	2,039	423	87	25	307	1,197
1970	2,250	538	52	36	339	1,286
1971 Mar.	2,462	611	64	37	408	1,342
June	2,660	602	106	47	545	1,360
Sept.	2,737	686	97	36	615	1,303
Non-sterling countries						
1969	107	36	—	—	64	7
1970	111	69	—	—	34	9
1971 Mar.	122	88	—	—	25	9
June	191	143	—	—	39	9
Sept.	204	170	—	—	25	9
International organisations						
1969	173	18	—	—	76	79
1970	182	14	—	—	82	86
1971 Mar.	179	18	1	—	69	91
June	172	14	1	—	58	99
Sept.	179	16	1	—	53	109

(a) Excludes the following official funds, totalling about 660 in June 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 25.

(c) At nominal values.

Table 25

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

1 By type of liability

£ millions

	End of period	Total	External deposits with			Treasury bills
			Banks	Local authorities	Hire purchase finance companies	
All overseas holders	1969	2,438	1,834	96	57	450
	1970	2,806	2,193	56	99	458
	1971 Mar.	3,039	2,342	73	119	505
	Apr.	3,271	2,531	107	139	494
	May	3,284	2,454	127	139	564
	June	3,279	2,382	117	134	646
	July	3,398	2,516	121	134	627
	Aug.	3,554	2,704	107	122	621
	Sept.	3,659	2,740	109	114	696
	Overseas sterling countries	1969	1,773	1,316	95	54	309
1970		2,058	1,569	56	92	342
1971 Mar.		2,282	1,706	72	93	411
Apr.		2,506	1,878	106	120	402
May		2,546	1,824	126	122	474
June		2,476	1,694	116	118	548
July		2,635	1,855	120	126	534
Aug.		2,634	1,876	106	114	538
Sept.		2,702	1,870	108	107	617
Non-sterling countries		1969	570	500	1	4	66
	1970	652	611	—	7	35
	1971 Mar.	669	618	—	26	25
	Apr.	671	630	—	19	22
	May	648	610	—	17	21
	June	730	674	—	16	40
	July	691	648	—	8	35
	Aug.	850	816	—	8	26
	Sept.	887	854	—	7	26
	International organisations	1969	94	18	—	—	76
1970		96	14	—	—	82
1971 Mar.		88	18	1	—	69
Apr.		94	23	1	—	70
May		90	20	1	—	69
June		73	14	1	—	58
July		72	13	1	—	58
Aug.		70	12	1	—	57
Sept.		70	16	1	—	53

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

2 By class of holder

£ millions

	End of period	Total	External deposits with			
			Banks	Local authorities	Hire purchase finance companies	Treasury bills
All countries	1969	942	459	87	25	370
Central monetary institutions	1970	1,066	606	52	36	373
	1971 Mar.	1,233	699	64	37	433
	Apr.	1,418	842	98	59	419
	May	1,445	779	117	55	494
	June	1,482	745	106	47	584
	July	1,538	807	110	55	566
	Aug.	1,522	820	96	45	561
	Sept.	1,629	856	97	36	640
Other holders	1969	1,402	1,357	10	32	5
	1970	1,644	1,574	4	63	3
	1971 Mar.	1,718	1,625	8	82	3
	Apr.	1,759	1,666	8	80	5
	May	1,749	1,655	9	84	1
	June	1,724	1,623	10	87	4
	July	1,788	1,696	10	79	3
	Aug.	1,962	1,872	10	77	3
	Sept.	1,960	1,868	11	78	3
Overseas sterling countries	1969	842	423	87	25	307
Central monetary institutions	1970	964	538	52	36	339
	1971 Mar.	1,120	611	64	37	408
	Apr.	1,299	744	98	59	398
	May	1,336	691	117	55	473
	June	1,300	602	106	47	545
	July	1,397	700	110	55	532
	Aug.	1,356	679	96	45	536
	Sept.	1,434	686	97	36	615
Other holders	1969	931	893	9	28	2
	1970	1,094	1,031	4	56	3
	1971 Mar.	1,162	1,095	8	56	3
	Apr.	1,207	1,134	8	61	4
	May	1,210	1,133	9	67	1
	June	1,176	1,092	10	71	3
	July	1,238	1,155	10	71	2
	Aug.	1,278	1,197	10	69	2
	Sept.	1,268	1,184	11	71	2
Non-sterling countries	1969	100	36	—	—	64
Central monetary institutions	1970	102	69	—	—	34
	1971 Mar.	113	88	—	—	25
	Apr.	119	98	—	—	21
	May	109	88	—	—	21
	June	182	143	—	—	39
	July	141	107	—	—	34
	Aug.	166	141	—	—	25
	Sept.	195	170	—	—	25
Other holders	1969	470	464	1	4	2
	1970	550	542	—	7	1
	1971 Mar.	556	530	—	26	—
	Apr.	552	532	—	19	1
	May	539	522	—	17	—
	June	548	531	—	16	1
	July	550	541	—	8	1
	Aug.	684	675	—	8	1
	Sept.	692	684	—	7	1

Table 25 continued

External banking and money market liabilities in sterling

3 Geographical details by class of holder^(a)

£ 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
Total									
1969	2,344	1,773	205	131	184	258	369	355	271
1970	2,710	2,058	202	93	214	300	442	455	352
1971 Mar.	2,951	2,282	272	136	209	341	476	497	351
June	3,206	2,476	383	108	214	347	529	544	351
Sept.	3,589	2,702	490	118	217	344	566	603	364
Central monetary institutions									
1969	942	842	77	94	40	118	257	148	108
1970	1,066	964	91	53	47	137	320	180	136
1971 Mar.	1,233	1,120	128	92	43	179	328	200	150
June	1,482	1,300	268	64	50	178	388	196	156
Sept.	1,629	1,434	376	74	45	171	405	197	166
Other holders									
1969	1,402	931	128	37	144	140	112	207	163
1970	1,644	1,094	111	40	167	163	122	275	216
1971 Mar.	1,718	1,162	144	44	166	162	148	297	201
June	1,724	1,176	115	44	164	169	141	348	195
Sept.	1,960	1,268	114	44	172	173	161	406	198

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

Table 26

External advances and overdrafts in sterling

£ millions

End of period	All countries			Overseas sterling countries ^(a)							
	Total	Central monetary institutions	Other	Total	Australia, New Zealand and South Africa	India, Pakistan and Ceylon	Caribbean area	East, Central and West Africa	Middle East	Far East	Other
1969	414	18	396	301	50	28	27	25	72	36	63
1970	426	14	412	304	49	27	23	25	84	30	66
1971 Mar.	366	19	347	250	42	27	23	24	47	28	59
June	457	14	443	340	52	27	27	24	118	32	60
Sept.	374	14	360	265	39	26	32	25	40	32	71

(a) The geographical regions are defined in the additional notes to Table 25.

Non-sterling countries

Total	North America	Latin America	Western Europe	Other non-sterling	End of period
570	78	29	272	191	Total
652	84	33	301	234	1969
					1970
669	75	30	331	233	1971 Mar.
730	89	33	319	289	June
887	118	38	400	331	Sept.
					Central monetary institutions
100	5	7	34	54	1969
102	3	4	32	63	1970
					1971 Mar.
113	3	5	35	70	June
182	3	3	43	133	Sept.
195	3	5	58	129	
					Other holders
470	73	22	238	137	1969
550	81	29	269	171	1970
					1971 Mar.
556	72	25	296	163	June
548	86	30	276	156	Sept.
692	115	33	342	202	

Non-sterling countries (a)

Total	North America	Latin America	Western Europe	Other non-sterling	End of period
113	26	9	46	32	1969
122	24	8	62	28	1970
					1971 Mar.
116	19	7	58	32	June
117	12	10	62	33	Sept.
109	24	4	57	24	

Table 27

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

£ millions

	Total	Borrowing with a sterling counterpart					Foreign currency deposits	\$ millions equivalent			
		Total	I.M.F. (b)	Swiss loan (c)	F.R.B. swap arrange- ment	Other		Total	I.M.F. (b)	Swiss loan (c)	Other
1967 Mar.	1,029	1,029	835	42	—	152	—	2,884	2,338	120	426
June	889	889	665	14	81	129	—	2,490	1,862	40	588
Sept.	1,359	1,359	656	14	232	457	—	3,804	1,836	40	1,928
Dec.	2,067	1,874	628	17	438	791	193	4,961	1,508	40	3,413
1968 Mar.	2,597	2,277	628	17	458	1,174	320	6,233	1,508	40	4,685
June	3,102	2,700	1,211	17	—	1,472	402	7,446	2,908	40	4,498
Sept.	3,140	2,859	1,176	14	167	1,502	281	7,536	2,823	33	4,680
Dec.	3,363	3,152	1,134	11	480	1,527	211	8,071	2,723	25	5,323
1969 Mar.	3,111	2,955	1,000	4	458	1,493	156	7,466	2,400	9	5,057
June	3,018	2,774	1,125	—	427	1,222	244	7,243	2,700	—	4,543
Sept.	3,061	2,776	1,115	—	458	1,203	285	7,346	2,675	—	4,671
Dec.	2,664	2,514	1,104	—	271	1,139	150	6,394	2,650	—	3,744
1970 Mar.	1,654	1,654	1,000	—	—	654	—	3,969	2,400	—	1,569
June	1,461	1,461	992	—	—	469	—	3,506	2,381	—	1,125
Sept.	1,611	1,611	985	—	167	459	—	3,866	2,364	—	1,502
Dec.	1,369	1,369	970	—	—	399	—	3,286	2,329	—	957
1971 Mar.	683	683	683	—	—	—	—	1,640	1,640	—	—
June	675	675	675	—	—	—	—	1,619	1,619	—	—
Sept.	415	415	415	—	—	—	—	997	997	—	—

(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 September 1971.

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

Table 28**London gold price**

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

	Highest	Lowest	Average
1969 Sept.	41-05	40-625	40-87
Oct.	40-99	39-75	40-46
Nov.	39-575	35-35	37-43
Dec.	35-55	35-00	35-18
1970 Jan.	35-175	34-75	34-95
Feb.	35-025	34-95	34-99
Mar.	35-31	34-95	35-09
Apr.	35-975	35-28	35-62
May	36-24	35-45	35-96
June	35-70	35-125	35-43
July	35-50	35-275	35-33
Aug.	35-87	35-225	35-38
Sept.	36-40	35-85	36-19
Oct.	39-19	36-275	37-54
Nov.	37-90	36-75	37-45
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
Sept.	42-725	40-70	42-04
Oct.	42-70	42-175	42-49
Nov.	43-66	42-125	42-85

Table 29

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)					
	U.S. \$	Cents	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
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.(g)	2-4540	-0-95	-1-55	1-9335	40-65	4-45	7-63
Sept.	2-4855	-1-20	-1-93	1-9651	42-60	4-79	5-75
Oct.	2-4917	0-38	0-60	2-0339	42-34	4-41	6-69
Nov.	2-4939	-0-93	-1-48	1-9571	43-60	4-36	5-00
Fridays							
1971 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(g)	—	—	—	1-9651	43-30	4-61	—
" 27(g)	2-4708	-0-45	-0-73	1-9181	41-125	4-71	8-44
Sept. 3	2-4603	-1-05	-1-71	1-9691	41-70	4-56	7-44
" 10	2-4593	-0-79	-1-28	1-9753	41-65	4-68	6-63
" 17	2-4727	-1-02	-1-65	1-9592	42-05	4-83	6-63
" 24	2-4823	-2-15	-3-46	1-9672	42-50	4-79	5-25
Oct. 1	2-4891	-1-15	-1-85	1-9691	42-40	4-64	5-69
" 8	2-4903	-1-22	-1-96	1-9713	42-45	4-58	5-88
" 15	2-4894	-1-95	-1-92	1-9938	42-55	4-46	4-69
" 22	2-4927	-0-26	-0-41	2-0042	42-475	4-49	6-88
" 29	2-4917	0-38	0-60	2-0339	42-34	4-41	6-69
Nov. 5	2-4938	-0-19	-0-30	2-0146	42-325	4-15	6-69
" 12	2-4940	-0-31	-0-50	2-0231	42-70	4-20	5-50
" 19	2-4939	-0-73	-1-16	2-0126	43-10	4-14	5-50
" 26	2-4939	-1-35	-2-16	2-0021	43-40	4-43	4-88

(a) Middle closing.

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

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

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

Treasury bills(e)	U.K. rates (3 months)			Interest rate differentials (f) between			Last working days
	Local authority temporary loans(e)	Finance house deposits(e)	Euro-dollar deposits in London(a)	U.K. and U.S. Treasury bills	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. Dec.
7.74	8.94	9.56	10.06	-0.95	-1.65	-1.05	
7.26	8.75	9.13	8.63	+0.30	-0.40	—	1970 Mar. June Sept.
6.93	7.88	8.44	9.06	+0.50	-1.10	-0.55	
6.87	7.25	7.63	8.50	-0.20	-2.40	-2.05	
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. Feb. Mar.
6.79	7.84	8.13	5.34	+0.15	-0.70	-0.40	
6.67	7.50	7.75	5.38	+0.45	-0.50	-0.25	
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.(g)
4.77	5.34	5.38	7.63	+1.90	-0.35	-0.30	Sept.
4.58	5.06	5.13	6.06	-0.45	-1.60	-1.55	Oct.
4.36	4.63	4.88	6.50	+1.50	-0.40	-0.15	Nov.
Fridays							
5.64	6.25	6.50	6.56	-0.40	-1.10	-0.85	1971 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(g)
5.83	5.97	6.06	9.13	+1.85	-2.45	-2.35	" 27(g)
4.93	5.31	5.50	9.13	+2.10	-2.10	-1.90	Sept. 3
4.87	5.44	5.56	7.94	+1.45	-1.20	-1.10	" 10
4.81	5.41	5.38	8.25	+1.65	-1.20	-1.20	" 17
4.78	5.31	5.25	8.63	+3.45	+0.15	+0.10	" 24
4.74	5.38	5.38	7.56	+1.95	-0.35	-0.35	Oct. 1
4.67	5.25	5.31	6.81	+2.05	+0.40	+0.45	" 8
4.61	5.06	5.06	6.63	+2.05	+0.35	+0.35	" 15
4.58	5.13	5.13	6.25	+0.50	-0.70	-0.70	" 22
4.58	5.06	5.13	6.06	-0.45	-1.60	-1.55	" 29
4.58	4.94	5.00	6.03	+0.75	-0.80	-0.75	Nov. 5
4.55	4.88	5.00	6.00	+0.85	-0.60	-0.50	" 12
4.52	4.88	5.13	6.69	+1.55	-0.65	-0.40	" 19
4.43	4.75	4.88	7.00	+2.15	-0.10	+0.05	" 26

(e) For Treasury bills, the yield per cent per annum of 365 days derived from a representative London discount market selling rate for 91-day bills after the weekly tender. For local authority temporary loans and finance house deposits, the mean of the range of rates shown in Table 30 (see footnotes (h) and (i)) 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) 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 30
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 (g)	Local authorities: temporary loans (3 months) (h)	Finance houses: deposits (3 months) (j)
		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) (e)	Call money (f)			
Fridays										
Discount rates										
Interest rates										
1970 Apr. 24	7	£6-7732	6 $\frac{3}{8}$ $\frac{5}{8}$	8	8 $\frac{1}{2}$ —9	5	5 $\frac{3}{8}$ —6 $\frac{3}{4}$	4 $\frac{1}{2}$ —7	7 $\frac{7}{8}$	8 $\frac{1}{4}$ —8 $\frac{3}{8}$
May 29	"	£6-8615	6 $\frac{7}{8}$	"	"	"	5 $\frac{3}{8}$ —6 $\frac{3}{8}$	5—8	8 $\frac{3}{8}$	8 $\frac{1}{2}$ —8 $\frac{3}{8}$
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 $\frac{4}{8}$ $\frac{7}{8}$	"	"	"	"	4 $\frac{1}{2}$ —7 $\frac{1}{2}$	7 $\frac{1}{8}$ —7 $\frac{3}{4}$	8 $\frac{1}{8}$ —8 $\frac{1}{4}$
Aug. 28	"	£6-8163	6 $\frac{1}{8}$ $\frac{3}{8}$	"	"	"	"	5—7 $\frac{1}{4}$	7 $\frac{1}{2}$ —7 $\frac{9}{16}$	7 $\frac{7}{8}$ —8
Sept. 25	"	£6-8142	"	"	"	"	5 $\frac{3}{8}$	6—7	7 $\frac{1}{4}$ —7 $\frac{5}{16}$	7 $\frac{1}{2}$ —7 $\frac{3}{4}$
Oct. 30	"	£6-8130	"	"	"	"	5 $\frac{3}{8}$ —6 $\frac{3}{8}$	6—6 $\frac{1}{2}$	7 $\frac{3}{16}$ —7 $\frac{1}{4}$	7 $\frac{1}{2}$
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(k)	"	£6-8167	"	"	"	"	"	5 $\frac{7}{8}$ —6	7 $\frac{1}{4}$	7 $\frac{3}{4}$ —7 $\frac{7}{8}$
1971 Jan. 29	"	£6-7725	6 $\frac{3}{8}$ $\frac{5}{8}$	"	"	"	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 $\frac{3}{8}$	"	"	"	5 $\frac{3}{8}$ —6 $\frac{3}{8}$	4—8	7 $\frac{1}{16}$ —7 $\frac{3}{8}$	8—8 $\frac{1}{4}$
Mar. 26	"	£6-6242	6 $\frac{1}{8}$ $\frac{1}{16}$	"	"	"	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. 30	6	£5-6844	5 $\frac{1}{8}$ $\frac{1}{16}$	7	7 $\frac{1}{2}$ —8	4	4 $\frac{3}{8}$ —5 $\frac{7}{8}$	2 $\frac{1}{2}$ —6 $\frac{1}{2}$	6 $\frac{3}{8}$ —6 $\frac{1}{2}$	6 $\frac{1}{2}$
May 28	"	£5-6318	5 $\frac{3}{8}$ $\frac{3}{16}$	6 $\frac{3}{8}$	7 $\frac{1}{4}$ —8	"	"	7—7 $\frac{7}{8}$	6 $\frac{3}{4}$ —6 $\frac{7}{8}$	6 $\frac{7}{8}$ —7
June 25	"	£5-5917	5 $\frac{3}{8}$	6 $\frac{3}{8}$	7 $\frac{1}{8}$ —8	"	"	3 $\frac{1}{2}$ —6 $\frac{1}{2}$	6 $\frac{1}{16}$	6 $\frac{3}{8}$
July 2	"	£5-5925	"	"	"	"	"	5—5 $\frac{7}{8}$	6 $\frac{1}{4}$	6 $\frac{1}{2}$
" 9	"	£5-5700	5 $\frac{9}{16}$	"	"	"	"	3—6 $\frac{1}{2}$	6 $\frac{1}{16}$	6 $\frac{1}{2}$ —6 $\frac{1}{2}$
" 16	"	£5-5396	"	"	"	"	"	4—6	6—6 $\frac{1}{16}$	6 $\frac{3}{8}$
" 23	"	£5-5638	"	6 $\frac{1}{16}$	"	"	"	5 $\frac{7}{8}$ —6	6 $\frac{1}{8}$	6 $\frac{1}{2}$ —6 $\frac{3}{8}$
" 30	"	£5-5642	"	"	"	"	"	4 $\frac{1}{2}$ —6 $\frac{1}{8}$	"	"
Aug. 6	"	£5-6301	5 $\frac{1}{8}$ $\frac{1}{16}$	5 $\frac{7}{8}$ —6	"	"	"	4 $\frac{1}{2}$ —6	6 $\frac{1}{16}$	6 $\frac{1}{4}$
" 13	"	£5-7252	5 $\frac{3}{8}$	"	"	"	"	1—5 $\frac{1}{2}$	5 $\frac{7}{8}$	6—6 $\frac{1}{8}$
" 20	"	£5-8288	5 $\frac{3}{8}$ $\frac{7}{16}$	"	"	"	"	5 $\frac{3}{8}$ —6 $\frac{1}{8}$	"	5 $\frac{7}{8}$ —6
" 27	"	£5-8052	5 $\frac{1}{8}$ $\frac{1}{16}$	"	"	"	4 $\frac{3}{8}$ —6	5 $\frac{1}{4}$ —6 $\frac{1}{4}$	5 $\frac{1}{2}$ —6	6—6 $\frac{1}{8}$
Sept. 3	5	£4-9165	4 $\frac{1}{8}$ $\frac{5}{16}$	4 $\frac{1}{8}$ $\frac{5}{16}$ —6	6 $\frac{1}{8}$ —7	3	3 $\frac{3}{8}$ —5	4 $\frac{7}{8}$ —5 $\frac{5}{8}$	5 $\frac{1}{8}$ —5 $\frac{3}{8}$	5 $\frac{1}{2}$
" 10	"	£4-8633	4 $\frac{7}{8}$	5—5 $\frac{1}{8}$	"	"	"	3—5 $\frac{1}{4}$	5 $\frac{3}{8}$ $\frac{3}{4}$ —5 $\frac{1}{2}$	5 $\frac{1}{2}$ —5 $\frac{5}{8}$
" 17	"	£4-8049	4 $\frac{1}{8}$ $\frac{3}{16}$	4 $\frac{1}{8}$ $\frac{3}{16}$ —5 $\frac{1}{16}$	"	"	3—5	3—5	5 $\frac{3}{8}$ —5 $\frac{7}{16}$	5 $\frac{1}{4}$ —5 $\frac{1}{2}$
" 24	"	£4-7531	4 $\frac{2}{8}$ $\frac{5}{16}$	4 $\frac{1}{8}$ $\frac{5}{16}$ —4 $\frac{3}{16}$	"	"	3 $\frac{3}{8}$ —5 $\frac{1}{8}$	4 $\frac{7}{8}$ —5 $\frac{1}{8}$	5 $\frac{1}{16}$	5 $\frac{1}{4}$
Oct. 1	"	£4-7235	4 $\frac{3}{8}$	4 $\frac{2}{8}$ $\frac{9}{16}$ —4 $\frac{1}{16}$ $\frac{5}{16}$	5 $\frac{7}{8}$	"	3—5	"	5 $\frac{3}{8}$	5 $\frac{1}{4}$ —5 $\frac{1}{2}$
" 8	"	£4-6763	4 $\frac{1}{8}$ $\frac{1}{16}$	"	"	"	5	1 $\frac{1}{2}$ —4 $\frac{1}{8}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$ —5 $\frac{3}{8}$
" 15	"	£4-6103	4 $\frac{3}{8}$	4 $\frac{7}{8}$	"	2 $\frac{1}{2}$ —3	"	5—5	5 $\frac{1}{16}$	5—5 $\frac{1}{8}$
" 22	"	£4-5723	4 $\frac{1}{8}$ $\frac{3}{16}$	4 $\frac{2}{8}$ $\frac{9}{16}$ —4 $\frac{1}{16}$ $\frac{5}{16}$	"	"	3 $\frac{1}{2}$ —4 $\frac{7}{8}$	4 $\frac{7}{8}$ —6 $\frac{1}{8}$	5 $\frac{1}{8}$	5 $\frac{1}{8}$
" 29	"	£4-5610	"	"	"	"	2—5	4—4 $\frac{3}{8}$	5—5 $\frac{1}{8}$	"
Nov. 5	"	£4-5693	"	4 $\frac{1}{8}$ $\frac{3}{16}$ —4 $\frac{2}{16}$ $\frac{3}{16}$	"	"	2—4 $\frac{3}{4}$	2—4 $\frac{3}{4}$	4 $\frac{1}{16}$ $\frac{5}{16}$	5
" 12	"	£4-5480	4 $\frac{9}{16}$	4 $\frac{3}{4}$ —4 $\frac{1}{16}$ $\frac{3}{16}$	"	"	3 $\frac{3}{4}$ —4 $\frac{3}{4}$	4 $\frac{1}{4}$ —6 $\frac{1}{2}$	4 $\frac{7}{8}$	"
" 19	"	£4-5135	4 $\frac{1}{8}$ $\frac{1}{16}$	4 $\frac{1}{8}$ $\frac{1}{16}$ —4 $\frac{3}{16}$ $\frac{1}{16}$	"	"	2—4 $\frac{3}{4}$	1 $\frac{1}{2}$ —4 $\frac{1}{2}$	4 $\frac{3}{8}$	5 $\frac{1}{8}$
" 26	"	£4-2805	4 $\frac{1}{8}$ $\frac{1}{16}$	4 $\frac{7}{16}$ —4 $\frac{1}{16}$	"	2 $\frac{1}{2}$	1—4 $\frac{3}{4}$	4 $\frac{1}{4}$ —4 $\frac{3}{4}$	4 $\frac{3}{4}$	4 $\frac{7}{8}$

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

(b) Before 17 September 1971 the discount market's joint tender rate; occasionally no bills were allotted at this rate. From 17 September, the lowest rate (calculated to nearest $\frac{1}{16}$ %) at which tenders were accepted.

(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 paid on ordinary 7-day deposit accounts. Different rates may be paid on large amounts.

(f) Range of rates charged for loans to the discount market. Before 1 October 1971, the lower rate was the clearing banks' basic (or minimum) rate for such loans, normally a fixed margin above their deposit rate. From 1 October, the range shown is that charged for overnight secured loans.

(g) Range of rates over the day in the inter-bank sterling market.

(h) For a minimum term of three months and thereafter at seven days' notice.

(j) 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.

(k) Thursday.

Table 31
Security yields

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

Last working days	British government stocks				Company securities (F.T.-Actuarial Indices)			
	Short-dated (5 years)	Medium-dated (10 years)	Long-dated (20 years)	3½% War Loan	20-year debenture and loan stocks	Industrial ordinary shares		
	Calculated redemption yields (a)			Flat yield	Redemption yield	Dividend yield	Earnings yield (b)	Price index (10 April 1962=100)
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
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
Sept.	6.53	7.45	8.33	8.58	9.36	3.61	5.61	184.7
Oct.	6.28	7.30	8.32	8.69	9.22	3.66	5.62	181.1
Nov.	5.84	6.96	8.00	8.51	9.09	3.58	5.53	185.4
Wednesdays								
1971 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	9.40	10.23	3.71	5.76	178.5
" 11	6.80	7.79	8.90	9.29	10.25	3.66	5.68	181.0
" 18	6.62	7.60	8.71	9.09	10.19	3.68	5.72	179.8
" 25	6.52	7.48	8.66	9.05	10.05	3.56	5.54	185.8
Sept. 1	6.65	7.63	8.74	9.10	9.97	3.61	5.61	183.2
" 8	6.54	7.49	8.48	8.69	9.74	3.47	5.41	190.6
" 15	6.59	7.47	8.40	8.66	9.62	3.49	5.44	189.8
" 22	6.48	7.40	8.38	8.69	9.51	3.59	5.46	188.7
" 29	6.50	7.37	8.25	8.49	9.36	3.59	5.58	183.7
Oct. 6	6.41	7.31	8.23	8.50	9.36	3.60	5.55	184.1
" 13	6.23	7.20	8.16	8.42	9.26	3.55	5.45	186.8
" 20	6.25	7.21	8.23	8.61	9.20	3.60	5.51	184.2
" 27	6.25	7.23	8.28	8.63	9.24	3.64	5.58	182.4
Nov. 3	6.23	7.31	8.30	8.70	9.27	3.73	5.71	177.9
" 10	6.00	7.12	8.14	8.56	9.25	3.73	5.72	178.0
" 17	6.03	6.90	7.92	8.41	9.19	3.66	5.62	181.3
" 24	5.75	6.86	7.90	8.37	9.16	3.62	5.57	183.1

(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).

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

- The Accepting Houses Committee
- The American banks in London
- The Association of Investment Trust Companies
- The Association of Unit Trust Managers
- The British Bankers' Association
- The British Overseas and Commonwealth Banks Association
- The Committee of London Clearing Bankers
- The Committee of Scottish 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) *1 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".

(2) *2 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

Until 15th September 1971, Special Deposits were called by the Bank of England from the London and Scottish clearing banks under the scheme announced in July 1958 (described in the December 1960 *Bulletin*, page 18). The deposits were not at the banks' free disposal, and did not therefore count as liquid assets. The 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 1970 to 3½% and 1¾%. All existing Special Deposits were repaid on 15th September 1971. As at 25th November 1971, no calls had been made under the scheme introduced on 16th September 1971, which applies to the whole banking system and was described in a supplement entitled *Reserve ratios and Special Deposits* issued with the September 1971 *Bulletin*.

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.

Following the publication on 28th July 1971 of the annual *Report and accounts* of the Bank for the year ended 28th February 1971, some other minor changes were made to the figures of the Banking Department published in the weekly Bank Return. The changes were as follows: on the liabilities side, unallocated profit of the Bank formerly described as "rest" was included in "reserves and other accounts", which replaced the item "other accounts"; on the assets side, Treasury bills discounted for customers were included in "government securities" instead of in "discounts and advances", the title of which was changed to "advances and other accounts"; and the title of "other securities" was changed to "premises, equipment and other securities".

Table 7: Discount market

Following the introduction on 16th September 1971 of new arrangements for the control of credit, the table includes figures for mid-month reporting dates, beginning with mid-September. From mid-October 1971 the table also contains the discount houses' combined public sector lending ratio, the detailed composition of which is described in the article on page 482.

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, Co-operative Bank Limited and Scottish Co-operative Wholesale Society Limited, Bankers. At 30th September 1971, in addition to the assets shown in Table 8 – which do not reflect transactions within the banking sector – the National Giro had £8.0 million at call with the discount market.

Accepting houses, overseas banks, other banks and the discount market comprise those institutions whose figures appear in Tables 10 and 7 respectively. The figures shown here differ from

those in Tables 10 and 7, mainly because the items which are there shown together under "other assets" are here allocated to the appropriate headings.

Adjustments need to be made to banks' gross figures to allow for transit items between institutions within the banking sector as well as between offices of the same bank. These comprise both credit and debit items and may give rise to double counting of deposits received from customers outside the banking system or, where overdrawn or loan accounts are concerned, to the undervaluing of total advances made to such customers. In accordance with the treatment adopted for the calculation of reserve ratios (see page 484) it is arbitrarily assumed that 60% of the total value of debit items, less credit items, affects deposits and is therefore deducted from gross deposits in the calculation of net deposits and that 40% affects advances. (This is different from the treatment in earlier issues of this *Bulletin* where 100% was deducted from gross deposits.) Net deposits thus 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, less the adjustment mentioned above.

Net government indebtedness to the Banking Department is defined in footnote *h* 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 the total of (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) was the clearing banks' conventional measure of their liquidity; it did not take account of the extent to which they could 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.

Following the introduction on 16th September 1971 of new arrangements for the control of credit, the columns showing the total of liquid assets and the liquidity ratio were replaced by a column showing the reserve ratio, the detailed composition of which is described in the article on page 482.

(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).

Following the introduction on 16th September 1971 of new arrangements for the control of credit, the columns showing the total of liquid assets and the liquidity ratio were replaced by a column showing the reserve ratio, the detailed composition of which is described in the article on page 482.

(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 564).

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).

The new arrangements for the control of credit introduced on 16th September 1971 do not yet in practice apply to the Northern Ireland banks.

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 for non-sterling currencies are not comparable with those shown in Table 22; apart from minor differences of definition, the coverage of banks is less comprehensive and currencies of overseas sterling countries are included in this table but excluded from Table 22.

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

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

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

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

The item "money at call and short notice" differs from that included in Table 9: claims on banks in the United Kingdom and abroad – both in sterling and other currencies – are excluded, and reported elsewhere; and no foreign currency till money is included.

Balances with other U.K. banks include money at call or short notice and loans and advances to those banks. U.K. banks are defined as the U.K. offices of the banks contributing to these tables together with the National Giro and the deposit banks whose figures appear in Table 8.

Loans to U.K. local authorities comprise funds placed with, and loans and advances made to, U.K. local authorities. Any money placed by the banks with local authorities where the banks are acting solely as agents and have no corresponding deposit liabilities is excluded.

The figures for British government stocks are given at book value or cost.

Advances comprise amounts outstanding on loan and overdrawn accounts, the banks' foreign currency balances with banks and financial institutions overseas, and net sterling claims on their offices, or on their head office, overseas. Loans to U.K. local authorities are excluded. The figures are shown without deduction of provisions for bad and doubtful debts and exclude advances to other U.K. banks.

In addition to banks' own holdings of certificates of deposit, other assets include sterling securities (other than sterling bills discounted

and British government stocks), trade investments, and foreign currency assets not included elsewhere (such as investments and discounted bills denominated in currencies other than sterling).

Following the introduction on 16th September 1971 of new arrangements for the control of credit, the table includes figures for mid-month reporting dates beginning with mid-September. From mid-October 1971 the tables also contain the combined reserve ratios of the various groups of banks; the detailed composition of the reserve ratio is described in the article on page 482.

Table 11: Analysis of advances by banks in the United Kingdom

This analysis is based as 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 564).

Table 12: Money stock

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

years, is wider still. It consists of notes and coin in circulation with the public, together with all deposits whether denominated in sterling or non-sterling currency, held by U.K. residents in both the public and private sectors.

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

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

Deposits with deposit banks

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

Deposits with the accepting houses, overseas banks and other banks

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

Deposits with discount houses

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

Banking sector transit items comprise both credit and debit items in transit between offices of the same bank and also those in course of transmission to other members of the U.K. banking sector. In the compilation of figures for the stock of money 60% of the excess of debit over credit items in both categories is deducted from the banks' gross deposit liabilities – see additional notes to Table 8. 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.

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 3rd quarter	30.6
4th "	35.7
1971 1st quarter	0.5
2nd "	18.8
3rd "	27.0
1971 July	4.5
Aug.	13.0
Sept.	9.5
Oct.	8.1
Nov.	3.4

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

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

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

£ millions	Total	U.K. borrowers	Overseas borrowers
1968	298.5	20.9	277.6
1969	208.5	0.9	207.6
1970	172.6	20.2	152.4
1970 3rd quarter	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
3rd "	44.4	—	44.4
1971 July	4.2	—	4.2
Aug.	35.3	—	35.3
Sept.	4.9	—	4.9
Oct.	9.8	—	9.8
Nov.	55.4	14.7	40.7

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 564) gives both series, the earlier one from 1945.

Table 16: Acquisitions and mergers by financial companies within the United Kingdom

These figures cover company acquisitions and mergers initiated by financial companies and include, besides amalgamations between financial companies, the acquisition by financial companies of non-financial companies. They complement the Department of Trade and Industry's statistics for industrial and commercial companies (which include acquisitions by non-financial companies of financial companies).

"Financial companies" are defined as those falling within Minimum List Headings 860-2 of the Standard Industrial Classification 1968 (Insurance; Banking and bill discounting; Other financial institutions – which include investment, hire purchase, export finance, leasing and factoring companies). Deals involving unincorporated businesses, and financial institutions such as building societies which are not incorporated under the Companies Act, are not covered. Companies with diverse activities are classified according to what appears to be the main one. In some cases, the classification is necessarily arbitrary.

Acquisitions are defined as purchases which result in the buyer holding more than 50% of the equity capital of the company whose securities are acquired. Purchases of minority interests in existing subsidiaries and mergers of subsidiaries within the same company group are excluded. Where a company, in the course of acquiring a subsidiary, purchases preference or loan capital as well as equity, the whole amount of the transactions is included. Mergers are amalgamations effected by arrangement between companies.

The values shown relate to the consideration paid in respect of acquisitions and mergers, whether in cash or by the issue of securities. So far as possible, securities are included at market value. The amounts shown are those of expenditure during the current period and therefore do not include any previous investment in the company acquired. Purchases of shares on the stock exchange made directly in connection with successful bids are included. Mergers are valued as if the larger (or largest) company concerned had acquired the smaller. In general, amounts are included at the date when a bid is declared unconditional or a contract to purchase is signed. An article introducing this series appeared in the September 1971 *Bulletin*, page 349.

Table 17: 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; 234 are covered by the most recent statistics. Returns are not sought from about sixty small trusts, whose assets at end-1967 totalled roughly £50 million.

Net current assets do not take account of contingent assets and liabilities such as claims on,

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

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 3rd quarter	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
3rd "	117.0	90.6

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 564) gives annual and quarterly figures from 1961 to 1969.

Table 18: 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, September, 234; December, 239; 1971, March, 251; June, 258; September, 262.

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

£ millions	Purchases	Sales
1970 3rd quarter	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
3rd "	127.9	113.6

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 564) gives annual and quarterly figures from 1961 to 1969.

Table 19: Property unit trusts

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

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

1 U.K. liabilities

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

2 U.K. claims

Deposits with, and advances to, overseas residents; notes and coin; Treasury bills and similar short-term paper; commercial bills drawn on overseas residents and owned by the reporting institutions or held by them on behalf of their U.K. customers; and claims on overseas customers arising from acceptances.

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.

Tables 23-26

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

Table 23: 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 and extended for a further period of two years in September 1971.

End of	£ millions
1969	32
1970	34
1971 Mar.	43
Apr.	44
May	54
June	57
July	56
Aug.	58
Sept.	57

Table 24: 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 25) 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.

(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
1969	43
1970	58
1971 Mar.	52
Apr.	51
May	51
June	51
July	49
Aug.	48
Sept.	44

Table 25: 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:

Liabilities to the International Monetary Fund are excluded; the United Kingdom's outstanding drawings on the Fund since 1967 are shown in Table 27, and the amount of accumulated charges paid in sterling (less I.M.F. expenditure in sterling) as at end-September 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 South 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. The monthly average yield on 2½% Consols is published in *Financial Statistics*.

Table 26: 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 25.

Table 31: 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. In calculating yields on stocks with alternative redemption dates, redemption is assumed at the later date when the price was below par, that is when the flat yield was above the nominal rate; and at the earlier date when the price was above par. 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 564), together with yields on selected stocks for the period 1945-56.