

Statistical annex

The tables should be used in conjunction with the additional notes which start on page 146. Some figures may be revised in future issues, as more complete information becomes available.

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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 7 Discount market

Includes a new table giving details of public sector lending ratios at mid-month make-up dates from 20th October 1971

Tables 8, 9 and 11 Banks in the United Kingdom

Table 12 Money stock

An article describing changes in the compilation of these statistics appears on page 76.

Table 1

Central government: borrowing requirement

Net sterling receipt or surplus + /expenditure or deficit -

£ millions

	Year 1969/70	Year 1970/71	Quarter ended								
			1970/71				1971/72				
			June	Sept.	Dec.	Mar.	June	Sept.	Dec.		
Central government											
Consolidated Fund (net)	+2,444	+1,756	+450	+324	-50	+1,032	+309	+83	-106		
of which import deposits (net)	+186	-419	-42	-81	-124	-172	-111	-1			
National Loans Fund loans (net)	-1,439	-1,560	-208	-534	-561	-257	-361	-520	-722		
Redemption of nationalised industries' stocks ^(a)	+215	+8		+8				+72			
Other central government funds and accounts	-102	-273	-133	-43	-34	-63	+54	-77	-14		
Northern Ireland government borrowing requirement		-9	-7	-7	-5	+10	+4	-6	-1		
Borrowing requirement (net balance)	+1,118	-78	+102	-252	-650	+722	+6	-448	-843		
External transactions											
Total external currency flow ^(b)	-1,386	-1,345	-227	+202	-347	-973	-634	-668	-953		
of which official swaps with overseas monetary authorities		-208				-208	-500	+167	-323		
Other overseas holdings of government debt:											
Marketable debt:											
Stocks	+190	+144	+34	+2	-10	+118	+40	-38	+17		
Treasury bills	-149	+42 ^(c)	+78	-100 ^(c)	+10	+54	+142	+57	+83		
Other debt	-10	-95	-24	-11	-63	+3	-34	-6	-83		
Total external transactions	-1,355	-1,254	-139	+93	-410	-798	-486	-655	-936		
Domestic borrowing											
Banking sector:											
Net government indebtedness to Bank of England, Banking Department ^(d)	-184	+249 ^(c)	+70	+128 ^(c)	+220	-169	+51	-471	+118		
Notes and coin	+88	+52	+34	-23	+16	+25	-23	-138	+106		
Tax reserve certificates	-26	-13	+5	+11		-29	-5		+18		
Marketable debt:											
Stocks	-93	+61	-218	-94	-31	+404	+48	+934	-8		
Treasury bills	-317	+124	+226	+244	+589	-935	+100	+50	+790		
Northern Ireland government borrowing		+5	+8	+2		-5	+1		+5		
Total banking sector	-532	+478	+125	+268	+794	-709	+172	+375	+1,029		
Other holders:											
Notes and coin	+129	+288	+42	+72	+168	+6	+50	+83	+134		
National savings	-232	+57	-63	-26	+21	+125	+58	+55	+129		
Tax reserve certificates	-22	+48	+29	+27	+45	-53	+17	+67	+66		
Marketable debt:											
Stocks	+901	+462	-99	-182	+17	+726	+197	+513	+410		
Treasury bills	-7	-5	+4	-5	+10	-14	-9	+4	+15		
Northern Ireland government borrowing		+4	-1	+5	+5	-5	-5	+6	-4		
Total other holders	+769	+854	-88	-109	+266	+785	+308	+728	+750		
Total domestic borrowing	+237	+1,332	+37	+159	+1,060	+76	+480	+1,103	+1,779		

(a) 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.

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

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

(d) 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 1969/70	Year 1970/71	Quarter ended					
			1970/71				1971/72	
			June	Sept.	Dec.	Mar.	June	Sept.
Current account								
Receipts:								
Taxes on income	6,735	7,424	1,520	1,552	1,406	2,946	1,786	1,697
Taxes on expenditure	6,298	6,711	1,651	1,720	1,765	1,575	1,727	1,552
National insurance, health and redundancy contributions	2,324	2,662	658	683	684	637	712	706
Rent, dividends and interest ^(b)	1,148	1,308	301	316	309	382	340	355
Total receipts	16,505	18,105	4,130	4,271	4,164	5,540	4,565	4,310
Expenditure:								
Goods and services:								
Defence	2,263	2,485	600	629	630	626	606	653
Other	2,689	3,122	722	775	801	824	831	850
Subsidies	739	744	176	178	196	194	198	185
Grants:								
Local authorities	2,222	2,588	618	609	615	746	723	687
Persons ^(c)	3,882	4,188	1,033	1,017	1,071	1,067	1,108	1,140
Overseas	169	178	40	37	43	58	44	40
Debt interest	1,275	1,302	261	359	320	362	281	409
Total expenditure	13,239	14,607	3,450	3,604	3,676	3,877	3,791	3,964
Current account surplus	+ 3,266	+ 3,498	+ 680	+ 667	+ 488	+ 1,663	+ 774	+ 346
Capital account								
Current account surplus	+ 3,266	+ 3,498	+ 680	+ 667	+ 488	+ 1,663	+ 774	+ 346
Taxes on capital	+ 632	+ 634	+ 149	+ 135	+ 143	+ 207	+ 159	+ 145
Gross domestic capital formation	- 534	- 635	- 131	- 175	- 161	- 168	- 152	- 158
Grants:								
Local authorities	- 141	- 173	- 35	- 40	- 42	- 56	- 36	- 45
Other	- 819	- 835	- 171	- 185	- 213	- 266	- 207	- 203
Financial surplus	+ 2,404	+ 2,489	+ 492	+ 402	+ 215	+ 1,380	+ 538	+ 85
Import deposits (net)	+ 186	- 419	- 42	- 81	- 124	- 172	- 111	- 1
Other capital receipts	- 89	- 379	- 170	+ 46	- 213	- 42	- 98	+ 8
Net lending:								
Local authorities	- 564	- 712	- 127	- 225	- 256	- 104	- 118	- 159
Public corporations	- 697	- 912	- 31	- 376	- 259	- 246	- 175	- 333
Private sector	- 32	- 60	- 6	- 6	- 1	- 47	- 19	- 17
Overseas	- 90	- 85	- 14	- 12	- 12	- 47	- 11	- 31
Borrowing requirement (net balance)	+ 1,118	- 78	+ 102	- 252	- 650	+ 722	+ 6	- 448

(a) Further details are given in *Financial Statistics* in the central government current and capital account tables.

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

(c) Including national insurance benefits and redundancy payments.

Table 3 (1)

Analysis of government debt: marketable debt

Net purchases by the public +/sales -

£ millions

	Year 1969/70	Year 1970/71	Quarter ended										
			1970/71				1971/72						
			June	Sept.	Dec.	Mar.	June	Sept.	Dec.				
Stocks(a)													
Overseas holders:													
Central monetary institutions	+ 172	+ 80	+ 29	+ 24	- 25	+ 52	+ 21	- 51	+ 2				
Other(b)	+ 18	+ 64	+ 5	- 22	+ 15	+ 66	+ 19	+ 13	+ 15				
Total overseas holders	+ 190	+ 144	+ 34	+ 2	- 10	+ 118	+ 40	- 38	+ 17				
Banking sector:(c)													
Deposit banks	- 206	+ 31	- 32	- 54	+ 6	+ 111	+ 55	+ 764	+ 58				
National Giro	+ 2	+ 5	-	+ 2	+ 1	+ 2	+ 4	+ 4	+ 7				
Accepting houses, overseas banks and other banks	+ 35	- 24	- 53	- 42	- 1	+ 72	- 14	+ 82	+ 2				
Discount market	+ 76	+ 49	-133	-	- 37	+ 219	+ 3	+ 84	- 75				
Total banking sector	- 93	+ 61	-218	- 94	- 31	+ 404	+ 48	+ 934	- 8				
Other holders:													
National Savings Bank, investment account	+ 29	+ 36	+ 6	+ 15	+ 5	+ 10	+ 15	+ 11	+ 12				
Trustee savings banks, special investment departments	+ 4	+ 47	+ 10	+ 8	+ 12	+ 17	+ 29	+ 31	+ 40				
Investment and unit trusts	+ 67	+ 5	- 8	+ 6	- 19	+ 26	- 19	+ 18	+ 14				
Building societies	+ 181	+ 227	+ 9	+ 45	+ 57	+ 116	+ 96	+ 77	+ 83				
Insurance companies	+ 157	+ 225	- 22	+ 19	+ 32	+ 196	+ 67	+ 141					
Superannuation funds	+ 52	+ 98	- 36	+ 11	- 8	+ 131	+ 38	+ 60	+ 261				
Other	+ 411	- 176	- 58	-286	- 62	+ 230	- 29	+ 175					
Total other holders	+ 901	+ 462	- 99	-182	+ 17	+ 726	+197	+ 513	+ 410				
Total stocks	+ 998	+ 667	-283	-274	- 24	+1,248	+285	+1,409	+ 419				
<i>Classification by maturity:</i>													
Redemptions/conversions	- 446(d)	- 417	- 1	-307	- 5	- 104	- 3	- 247	- 2				
Up to 1 year	- 586	-1,132	-210	-341	-325	- 256	-223	- 364	- 244				
Over 1 and up to 5 years	+ 751	+ 409	- 77	+ 1	+146	+ 339	+220	+ 995	+ 239				
Over 5 and up to 15 years	+ 681(d)	+ 934	+105	+228	+ 61	+ 540	- 3	+ 253	+ 105				
Over 15 years and undated	+ 598	+ 873	-100	+145	+ 99	+ 729	+294	+ 772	+ 321				
Total stocks	+ 998	+ 667	-283	-274	- 24	+1,248	+285	+1,409	+ 419				
Treasury bills													
Overseas holders:													
Central monetary institutions	-1,405	- 590(e)	- 99	+ 58(e)	-210	- 339	+151	+ 56	+ 87				
Other(b)	- 45	- 22	- 8	- 1	- 7	- 6	- 9	+ 1	- 4				
Total overseas holders	-1,450	- 612	-107	+ 57	-217	- 345	+142	+ 57	+ 83				
Banking sector:(c)													
Deposit banks	- 234	+ 120	+ 83	+ 84	+214	- 261	+ 35	- 22	+ 145				
National Giro	- 1	-	-	+ 1	- 1	-	-	-	+ 2				
Accepting houses, overseas banks and other banks	- 19	+ 4	- 19	+ 5	+ 14	+ 4	- 21	+ 49	+ 79				
Discount market	- 63	-	+162	+154	+362	- 678	+ 86	+ 23	+ 564				
Total banking sector	- 317	+ 124	+226	+244	+589	- 935	+100	+ 50	+ 790				
Other holders	- 7	- 5	+ 4	- 5	+ 10	- 14	- 9	+ 4	+ 15				
Total Treasury bills	-1,774	- 493	+123	+296	+382	-1,294	+233	+ 111	+ 888				
Total marketable debt held by the public	- 776	+ 174	-160	+ 22	+358	- 46	+518	+1,520	+1,307				

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

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

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

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

(e) 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****1 National savings**

Changes in totals outstanding

£ millions

	Year 1969/70	Year 1970/71	Quarter ended						
			1970/71				1971/72		
			June	Sept.	Dec.	Mar.	June	Sept.	Dec.
National savings certificates ^(a)	-104	+24	-29	-18	+38	+33	+23	+20	+55
Defence bonds, national development bonds and British savings bonds	-86	-68	-27	-9	-16	-16	-6	+4	+43
Premium savings bonds	+50	+45	+9	+11	+12	+13	+35	+23	+18
Contractual savings scheme	+6	+25	+5	+6	+7	+7	+7	+8	+9
Deposits with the National Savings Bank, ordinary accounts ^(a)	-90	-25	-21	-17	-18	+31	-16	-4	-2
Deposits with the trustee savings banks, ordinary departments ^(a)	-8	+56	-	+1	-2	+57	+15	+4	+6
Total	-232	+57	-63	-26	+21	+125	+58	+55	+129

2 Tax reserve certificates

Analysis of issues and surrenders

£ millions

	Year 1969/70	Year 1970/71	Quarter ended						
			1970/71				1971/72		
			June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Issues:									
Personal	96	107	23	25	29	30	29	35	35
Company	141	133	33	35	28	37	25	56	63
Total	237	240	56	60	57	67	54	91	98
Surrenders: ^(b)									
Personal	110	94	16	17	8	53	25	18	9
Company	179	111	6	5	4	96	17	6	5
Total	289	205	22	22	12	149	42	24	14
Changes in amounts outstanding:									
Personal	-14	+13	+7	+8	+21	-23	+4	+17	+26
Company	-38	+22	+27	+30	+24	-59	+8	+50	+58
Total	-52	+35	+34	+38	+45	-82	+12	+67	+84

(a) Including estimated accrued interest to date.

(b) Including figures for certificates issued before the introduction of separate personal and company certificates in June 1966.

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 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.	4,320	3,787	159	22	352	922	41	173	25	683	3,399
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
Nov.	4,257	3,719	168	24	345	849	25	178	26	621	3,408
Dec.	4,408	3,865	173	25	345	882	26	182	27	648	3,526
1972 Jan.	4,292	3,750	171	25	345	885	37	184	28	636	3,406

(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	Bankers deposits	Other accounts (d) and rest	Government securities (d)	Discounts and advances	Other securities (d)	Notes and coin	
1969 Dec.	10	3,371	30	3,375	25	613	13	224	221	142	461	70	51	32
1970 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
Dec.	8	3,785	40	3,380	445	540	11	—	182	333	368	23	108	40
1972 Jan.	19	3,670	30	3,270	430	539	15	—	169	340	413	24	72	30
Feb.	16	3,663	37	3,207	493	542	16	—	178	334	403	24	77	38

(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) 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)			
	Assistance given			Surpluses absorbed by sales of Treasury bills	Assistance given			Surpluses absorbed by sales of Treasury bills
	No intervention	Last resort lending	Other		Last resort lending (b)	Purchases of Treasury bills	Other	
1970 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
16 Sept.—20 Oct.	7	—	16	2	—	531.6	84.7	41.5
21 Oct.—17 Nov.	4	—	8	8	—	240.1	57.0	218.0
18 Nov.—8 Dec.	3	—	3	9	—	58.5	4.5	449.5

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

(b) Advances are shown gross, before taking account of repayments.

Table 7**Discount market****(1) Discount houses**

£ millions

		Assets							
		Total	British government stocks (a)	British government Treasury bills	Other sterling bills (b)	Local authority securities	Negotiable certificates of deposit		
							Sterling	U.S. dollars	Other (c)
1969 Dec.	31	1,817	364	399	629	192	97	31	104
1970 Dec.	31	2,352	160	876	697	224	268	39	88
1971 Mar.	31	1,820	378	198	567	242	280	39	116
June	30	1,959	382	284	578	310	261	32	112
Sept.	30	2,238	466	307	503	402	368	53	138
Dec.	31	3,066	391	871	586	478	457	108	174
						Local authority bonds			
Sept.	15	2,093	391	298	543	328	281	56	196
Oct.	20	2,182	432	292	477	341	368	53	220
Nov.	17	2,290	430	320	505	365	374	78	218
Dec.	8	2,704	465	635	494	380	418	83	230
1972 Jan.	19	2,983	400	790	626	383	421	101	261

Borrowed funds (d)

		Total	Bank of England, Banking Department	London clearing banks	Scottish clearing banks	Other deposit banks	Accepting houses, overseas banks and other banks	
							Other sources	
1969 Dec.	31	1,725	—	1,304	98	12	202	109
1970 Dec.	31	2,259	—	1,407	108	29	510	204
1971 Mar.	31	1,713	—	1,190	53	20	294	156
June	30	1,859	120	1,108	72	23	350	188
Sept.	30	2,130	—	1,135	106	34	642	212
Dec.	31	2,961	76	1,241	88	43	1,116	398
Sept.	15	1,982	30	959	96	37	638	223
Oct.	20	2,070	—	1,040	70	31	654	275
Nov.	17	2,174	5	996	88	47	741	297
Dec.	8	2,595	—	1,119	85	48	1,021	322
1972 Jan.	19	2,872	—	1,058	69	71	1,249	425

(a) At nominal value.

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

(c) From 15 September 1971, mid-month figures include local authority securities other than bonds.

(d) Excluding capital and reserves.

(2) Public sector lending ratios

	1971			1972
	20 October	17 November	8 December	19 January
Borrowed funds				
Discount houses	1,987	2,078	2,498	2,767
Discount brokers	62	68	66	72
Money trading banks	80	79	82	89
Total	2,129	2,226	2,646	2,928
Public sector debt				
Discount houses	1,168	1,256	1,625	1,772
Discount brokers	38	42	42	44
Money trading banks	69	72	75	76
Total	1,276	1,370	1,741	1,893
Ratio (%)				
Discount houses	58.8	60.4	65.0	64.1
Discount brokers	61.1	61.2	63.4	61.8
Money trading banks	86.9	90.7	91.9	86.4
Total	59.9	61.5	65.8	64.7

Table 8 (1)
Banks in the United Kingdom: summary

£ millions

		Current and deposit accounts										
		All holders			U.K. banks		Other U.K. residents		Overseas residents		Negotiable certificates of deposit	
		Total	Sterling	Other currencies (a)	Sterling	Other currencies (a)	Sterling	Other currencies (a)	Sterling	Other currencies (a)	Sterling	U.S. dollars
1971	Oct. 20	44,956	20,686	24,270	2,004	5,988	14,662	501	2,157	16,000	1,863	1,781
	Nov. 17	45,262	21,045	24,217	2,093	5,885	14,769	513	2,122	15,967	2,062	1,852
	Dec. 8	46,856	22,047	24,809	2,200	5,996	15,063	470	2,542	16,418	2,242	1,924
1972	Jan. 19	46,893	22,409	24,485	2,092	5,966	15,413	468	2,372	16,102	2,531	1,949

		Balances with other U.K. banks (a)		Money at call and short notice		Sterling bills discounted				British government stocks				
				To discount market	To other borrowers	Total	British government Treasury bills	Other U.K. bills	Other	Special Deposits with Bank of England	Total	Up to 5 years to maturity	Over 5 years and undated	
		Sterling	Other currencies (a)											
1971	Oct. 20	1,059	1,854	6,212	1,720	391	1,560	229	1,145	186	—	2,756	1,802	953
	Nov. 17	1,079	1,939	6,075	1,793	347	1,585	244	1,149	192	—	2,756	1,840	917
	Dec. 8	1,030	2,107	6,300	2,210	367	1,675	329	1,149	196	—	2,797	1,876	921
1972	Jan. 19	997	2,097	6,176	2,315	375	1,746	488	1,066	192	—	2,779	..	..

		Advances						Other assets			Acceptances
		Loans to U.K. local authorities	Total	U.K. residents		Overseas residents		Negotiable sterling certificates of deposit	Other assets		
				Sterling	Other currencies (a)	Sterling	Other currencies (a)		Sterling	Other currencies (a)	
1971	Oct. 20	2,321	26,235	8,075	1,367	751	16,042	968	789	870	864
	Nov. 17	2,257	26,539	8,334	1,371	714	16,121	1,044	800	888	894
	Dec. 8	2,224	27,113	8,525	1,413	749	16,425	1,160	787	913	891
1972	Jan. 19	2,150	27,143	8,919	1,419	792	16,013	1,355	781	900	904

(a) Including currencies of overseas sterling countries: the figures may be affected by changes in exchange rates.

Table 8 (2)
Deposit banks: London clearing banks^(a)

£ millions

	Current and deposit accounts												Other accounts
	All holders			U.K. banks		Other U.K. residents		Overseas residents		Negotiable certificates of deposit		U.S. dollars	
	Total	Sterling	Other currencies ^(b)	Sterling	Other currencies ^(b)	Sterling	Other currencies ^(b)	Sterling	Other currencies ^(b)	Sterling	U.S. dollars		
1971 Oct. 20	11,482	11,191	291	183	79	10,575	56	351	155	83	—	392	
Nov. 17	11,690	11,358	332	279	99	10,576	63	347	170	156	—	350	
Dec. 8	12,194	11,735	460	309	147	10,779	61	445	251	203	—	351	
1972 Jan. 19	12,479	11,971	508	236	159	10,976	68	438	280	321	—	320	

	Coin, notes and balances with Bank of England	Balances with other U.K. banks		Money at call and short notice		Sterling bills discounted				Special Deposits with Bank of England	British government stocks		
		Sterling	Other currencies ^(b)	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
1971 Oct. 20	841	108	144	1,038	257	1,237	135	999	102	—	1,790	1,199	590
Nov. 17	860	139	179	1,000	211	1,232	139	992	101	—	1,794	1,217	577
Dec. 8	806	213	244	1,125	221	1,280	199	984	98	—	1,823	1,250	573
1972 Jan. 19	776	242	250	1,064	228	1,335	328	913	94	—	1,841	..	..

	Loans to U.K. local authorities	Advances					Negotiable sterling certificates of deposit	Other assets		Acceptances
		Total	U.K. residents		Overseas residents			Sterling	Other currencies ^(b)	
			Sterling	Other currencies ^(b)	Sterling	Other currencies ^(b)				
1971 Oct. 20	100	6,027	5,371	7	501	148	77	217	12	47
Nov. 17	113	6,122	5,501	9	449	163	145	217	13	46
Dec. 8	126	6,213	5,528	23	461	201	205	197	12	44
1972 Jan. 19	140	6,507	5,808	33	419	247	253	197	14	43

(a) Statistics for dates before October 1971 are given in the additional notes.

(b) Including currencies of overseas sterling countries: the figures may be affected by changes in exchange rates.

Table 8 (3)

Deposit banks: Scottish clearing banks^(a)

£ millions

		Current and deposit accounts											Other accounts
		All holders			U.K. banks		Other U.K. residents		Overseas residents		Negotiable certificates of deposit		
		Total	Sterling	Other currencies (b)	Sterling	Other currencies (b)	Sterling	Other currencies (b)	Sterling	Other currencies (b)	Sterling	U.S. dollars	
Notes outstanding													
1971 Oct. 20	163	1,092	1,077	15	7	4	1,051	7	18	5	1	—	91
Nov. 17	165	1,085	1,072	13	13	2	1,039	7	18	3	2	—	96
Dec. 8	171	1,126	1,105	21	10	7	1,073	8	17	5	5	—	85
1972 Jan. 19	163	1,135	1,112	23	6	9	1,068	8	18	6	20	—	100

		Balances with other U.K. banks		Money at call and short notice		Sterling bills discounted			Special Deposits with Bank of England			British government stocks		
		Sterling	Other currencies (b)	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		
Coin, notes and balances with Bank of England														
1971 Oct. 20	193	25	8	70	20	65	7	50	8	—	252	190	62	
Nov. 17	195	26	7	88	7	58	2	48	8	—	251	190	62	
Dec. 8	199	31	8	85	7	59	3	48	7	—	251	190	60	
1972 Jan. 19	197	43	10	69	6	68	13	47	7	—	241	184	57	

		Advances					Negotiable sterling certificates of deposit	Other assets		Acceptances
		Total	U.K. residents		Overseas residents			Sterling	Other currencies (b)	
Loans to U.K. local authorities			Sterling	Other currencies (b)	Sterling	Other currencies (b)				
1971 Oct. 20	17	630	612	4	6	7	22	46	—	8
Nov. 17	16	632	616	4	7	5	27	43	—	9
Dec. 8	13	644	621	5	7	10	36	44	—	9
1972 Jan. 19	15	661	638	8	7	9	42	49	—	8

(a) Statistics for dates before October 1971 are given in the additional notes.

(b) Including currencies of overseas sterling countries: the figures may be affected by changes in exchange rates.

Table 8 (4)
Deposit banks: Northern Ireland banks^(a)

£ millions

			Current and deposit accounts											
			All holders			U.K. banks		Other U.K. residents		Overseas residents		Negotiable certificates of deposit		Other accounts
Notes outstanding			Total	Sterling	Other currencies ^(b)	Sterling	Other currencies ^(b)	Sterling	Other currencies ^(b)	Sterling	Other currencies ^(b)	Sterling	U.S. dollars	
1971 Oct. 19	23		299	299	—	3	—	245	—	51	—	—	—	31
Nov. 16	24		303	303	—	4	—	252	—	47	—	—	—	36
Dec. 31	25		331	328	3	6	2	275	—	46	1	—	—	48
1972 Jan. 18	25		327	309	18	6	16	265	—	38	2	—	—	41

		Balances with other U.K. banks		Money at call and short notice		Sterling bills discounted				Special Deposits with Bank of England	British government stocks		
Coin, notes and balances with Bank of England		Sterling	Other currencies ^(b)	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
1971 Oct. 19	12	27	—	4	—	8	—	—	8	—	64	39	25
Nov. 16	11	33	—	5	—	8	—	—	8	—	64	39	25
Dec. 31	33	20	3	2	1	8	—	—	8	—	67	40	27
1972 Jan. 18	12	22	4	17	1	8	—	—	8	—	67	40	27

		Advances					Negotiable sterling certificates of deposit	Other assets		Acceptances
Loans to U.K. local authorities		Total	U.K. residents		Overseas residents			Sterling	Other currencies ^(b)	
			Sterling	Other currencies ^(b)	Sterling	Other currencies ^(b)				
1971 Oct. 19	5	182	152	—	30	1	—	19	—	1
Nov. 16	5	185	150	—	34	—	—	19	—	1
Dec. 31	16	197	138	—	57	1	—	19	—	1
1972 Jan. 18	5	215	150	—	64	1	—	19	—	1

(a) Statistics for dates before October 1971 are given in the additional notes.

(b) Including currencies of overseas sterling countries: the figures may be affected by changes in exchange rates.

Table 8 (5)
Deposit banks: other

£ millions

		Current and deposit accounts										
		All holders			U.K. banks		Other U.K. residents		Overseas residents		Negotiable certificates of deposit	
		Total	Sterling	Other currencies (a)	Sterling	Other currencies (a)	Sterling	Other currencies (a)	Sterling	Other currencies (a)	Sterling	U.S. dollars
1971	Oct. 20	358	358	—	26	—	327	—	5	—	—	—
	Nov. 17	363	363	—	27	—	332	—	4	—	—	—
	Dec. 8	375	375	—	35	—	336	—	4	—	—	—
1972	Jan. 19	396	396	—	36	—	355	—	5	—	—	—

		Coin, notes and balances with Bank of England	Balances with other U.K. banks		Money at call and short notice		Sterling bills discounted			Special Deposits with Bank of England	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
1971	Oct. 20	7	57	—	20	—	5	3	1	—	115	60	55
	Nov. 17	7	54	—	22	—	5	3	1	—	116	60	56
	Dec. 8	7	53	—	30	—	5	3	1	—	117	60	57
1972	Jan. 19	7	51	—	37	—	4	3	1	—	119	71	49

		Loans to U.K. local authorities	Advances					Negotiable sterling certificates of deposit	Other assets		Acceptances
			Total	U.K. residents		Overseas residents			Sterling	Other currencies (a)	
			Sterling	Other currencies (a)	Sterling	Other currencies (a)					
1971	Oct. 20	14	109	109	—	—	21	52	—	—	
	Nov. 17	12	111	111	—	—	27	51	—	—	
	Dec. 8	8	115	115	—	—	36	51	—	—	
1972	Jan. 19	8	118	118	—	—	38	50	1	—	

(a) Including currencies of overseas sterling countries: the figures may be affected by changes in exchange rates.

Table 8 (6)
Accepting houses

£ millions

Current and deposit accounts

		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
1969 Dec.	31	2,446	1,155	1,291	222	319	739	75	117	871	77	26
1970 Dec.	31	3,006	1,392	1,613	209	461	845	82	162	1,013	176	56
1971 Mar.	31	3,122	1,396	1,725	261	530	791	79	158	1,048	186	68
June	30	3,123	1,350	1,773	245	505	784	87	147	1,098	174	83
Sept.	30	3,343	1,450	1,893	320	586	735	92	158	1,154	238	62
Dec.	31	3,355	1,601	1,753	266	543	828	72	191	1,072	316	67
Sept.	15	3,300	1,410	1,890	276	574	763	94	160	1,161	211	61
Oct.	20	3,337	1,487	1,850	297	558	789	91	154	1,140	247	61
Nov.	17	3,304	1,491	1,814	256	527	812	83	148	1,141	274	62
Dec.	8	3,382	1,556	1,825	258	548	815	87	188	1,130	296	60
1972 Jan.	19	3,438	1,621	1,816	274	545	850	82	180	1,116	317	73

		Coin, notes and balances with Bank of England	Balances with other U.K. banks		Money at call and short notice		Sterling bills discounted			Special Deposits with Bank of England	British government stocks		
			Sterling	Other currencies (a)	To discount market	To other borrowers	Total	British government Treasury bills	Other		Total	Up to 5 years to maturity	Over 5 years and undated
1969 Dec.	31	2	319	399	60	36	20	8	11	—	56	43	13
1970 Dec.	31	1	304	299	191	54	24	15	9	—	25	12	13
1971 Mar.	31	2	266	324	100	48	32	18	14	—	78	18	60
June	30	1	194	317	91	36	41	8	33	—	58	15	43
Sept.	30	1	154	345	120	47	33	15	18	—	97	64	34
Dec.	31	1	200	266	207	42	48	26	22	—	73	40	33
Sept.	15	2	177	362	136	41	36	20	17	—	87	48	39
Oct.	20	1	167	333	137	43	34	18	17	—	110	62	48
Nov.	17	1	179	320	145	45	39	17	22	—	94	66	28
Dec.	8	1	198	316	174	43	46	18	29	—	99	66	33
1972 Jan.	19	2	185	268	210	49	42	18	24	—	97	53	44

		Loans to U.K. local authorities	Advances				Negotiable sterling certificates of deposit	Other assets		Acceptances			
			Total	U.K. residents		Overseas residents		Sterling	Other currencies (a)	Total	U.K. residents	Overseas residents	
1969 Dec.	31	337	1,098	261	115	25	696	48	129	112	340	275	65
1970 Dec.	31	393	1,521	293	187	24	1,017	129	122	153	375	298	77
1971 Mar.	31	429	1,591	296	185	23	1,086	154	122	171	353	279	75
June	30	433	1,647	306	205	28	1,108	176	139	173	340	263	77
Sept.	30	417	1,800	376	202	29	1,194	207	142	184	347	265	81
Dec.	31	429	1,808	433	211	32	1,133	221	151	168	344	258	87
Sept.	15	401	1,730	334	197	30	1,169	209	138	183	333	..	..
Oct.	20	430	1,762	371	194	30	1,167	195	147	190	334	..	..
Nov.	17	428	1,759	376	200	28	1,156	198	158	173	349	..	..
Dec.	8	425	1,796	398	201	28	1,169	208	161	177	349	..	..
1972 Jan.	19	411	1,853	429	202	30	1,191	244	148	179	345	..	..

(a) Including currencies of overseas sterling countries: the figures may be affected by changes in exchange rates.

Table 8 (7)

Overseas banks: British overseas and Commonwealth

£ millions

	Current and deposit accounts										
	All holders			U.K. banks		Other U.K. residents		Overseas residents		Negotiable certificates of deposit	
	Total	Sterling	Other currencies(a)	Sterling	Other currencies(a)	Sterling	Other currencies(a)	Sterling	Other currencies(a)	Sterling	U.S. dollars
1969 Dec. 31 ^(b)	4,183	1,421	2,763	309	664	379	65	594	1,774	139	260
1970 Dec. 31 ^(b)	5,797	1,654	4,143	376	999	366	86	651	2,761	261	297
1971 Mar. 31	5,964	1,768	4,196	340	1,034	425	81	708	2,806	295	275
June 30	6,346	1,842	4,504	405	1,063	381	76	728	3,015	328	350
Sept. 30	6,370	1,942	4,428	363	1,093	400	86	836	2,896	343	354
Dec. 31	6,752	2,197	4,555	359	1,076	460	60	939	3,043	439	376
Sept. 15	6,421	1,888	4,533	378	1,135	396	103	786	2,933	328	362
Oct. 20	6,367	1,972	4,396	356	1,062	402	82	860	2,899	353	353
Nov. 17	6,510	2,027	4,483	340	1,015	437	73	868	3,019	382	376
Dec. 8	6,672	2,156	4,516	382	1,017	448	60	906	3,062	420	377
1972 Jan. 19	6,543	2,171	4,372	354	968	439	77	926	2,939	452	388

	Coin. notes and balances with Bank of England	Balances with other U.K. banks		Money at call and short notice		Sterling bills discounted			Special Deposits with Bank of England	British government stocks		
		Sterling	Other currencies(a)	To discount market	To other borrowers	Total	British government Treasury bills	Other		Total	Up to 5 years to maturity	Over 5 years and undated
1969 Dec. 31 ^(b)	2	489	1,064	42	18	85	10	75	—	308	182	126
1970 Dec. 31 ^(b)	2	552	1,312	88	21	72	9	63	—	299	165	134
1971 Mar. 31	2	567	1,317	64	20	68	9	60	—	309	147	162
June 30	2	597	1,384	87	23	69	7	61	—	305	129	176
Sept. 30	2	571	1,365	150	31	90	15	75	—	316	178	139
Dec. 31	2	637	1,218	250	38	97	18	79	—	336	199	137
Sept. 15	3	561	1,372	138	29	83	16	67	—	315	182	134
Oct. 20	3	554	1,377	147	33	92	14	78	—	337	193	144
Nov. 17	3	579	1,351	172	36	99	18	82	—	340	199	141
Dec. 8	3	605	1,296	224	34	99	18	81	—	343	199	144
1972 Jan. 19	2	588	1,161	240	34	98	17	82	—	330	200	130

	Loans to U.K. local authorities	Advances					Negotiable sterling certificates of deposit	Other assets		Acceptances		
		Total	U.K. residents		Overseas residents			Sterling	Other currencies(a)	Total	U.K. residents	Overseas residents
			Sterling	Other currencies(a)	Sterling	Other currencies(a)						
1969 Dec. 31 ^(b)	314	2,012	263	197	130	1,422	33	73	122	100	38	62
1970 Dec. 31 ^(b)	407	2,953	298	407	150	2,098	89	116	370	134	51	83
1971 Mar. 31	494	3,044	306	447	136	2,155	116	121	323	123	49	75
June 30	532	3,301	307	498	136	2,361	121	117	318	117	48	68
Sept. 30	536	3,377	342	503	117	2,415	160	106	261	110	48	62
Dec. 31	518	3,769	424	472	172	2,700	191	102	268	119	54	65
Sept. 15	551	3,368	321	510	123	2,415	153	108	340	111	..	..
Oct. 20	561	3,354	367	497	118	2,372	162	104	250	110	..	..
Nov. 17	542	3,476	388	488	124	2,475	160	104	270	110	..	..
Dec. 8	536	3,605	396	486	139	2,585	185	104	278	111	..	..
1972 Jan. 19	509	3,615	413	462	169	2,571	214	103	286	120	..	..

(a) Including currencies of overseas sterling countries: the figures may be affected by changes in exchange rates.

(b) Figures for one contributor were transferred from Table 8 (10).

Table 8 (8)
Overseas banks: American

£ millions

Current and deposit accounts

	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
1969 Dec. 31	9,755	696	9,059	263	2,204	249	209	124	5,785	60	861
1970 Dec. 31	11,567	963	10,605	281	2,474	295	226	214	7,115	173	790
1971 Mar. 31	11,579	1,026	10,553	301	2,356	281	222	240	7,213	204	762
June 30	12,528	1,096	11,432	294	2,861	300	225	239	7,505	263	841
Sept. 30	13,194	1,303	11,891	324	2,901	315	225	328	7,956	336	809
Dec. 31	13,010	1,470	11,540	292	2,574	365	185	389	7,919	424	862
Sept. 15	12,919	1,262	11,657	310	2,507	317	233	306	8,081	328	837
Oct. 20	13,134	1,318	11,816	309	2,600	315	217	350	8,183	345	816
Nov. 17	13,084	1,360	11,724	318	2,598	328	237	330	8,046	385	843
Dec. 8	13,427	1,519	11,907	289	2,542	367	209	443	8,229	420	927
1972 Jan. 19	12,948	1,462	11,486	276	2,475	393	192	342	7,894	452	925

	Coin, notes and balances with Bank of England	Balances with other U.K. banks		Money at call and short notice		Sterling bills discounted			Special Deposits with Bank of England	British government stocks		
		Sterling	Other currencies(a)	To discount market	To other borrowers	Total	British government Treasury bills	Other		Total	Up to 5 years to maturity	Over 5 years and undated
1969 Dec. 31	1	188	1,515	22	8	10	—	10	—	3	3	—
1970 Dec. 31	1	244	2,411	45	16	20	2	18	—	3	3	—
1971 Mar. 31	1	249	2,440	25	13	20	—	20	—	6	5	1
June 30	1	282	2,668	37	14	23	—	23	—	6	5	1
Sept. 30	1	303	2,949	79	12	33	9	24	—	24	10	14
Dec. 31	1	298	2,952	158	13	88	48	41	—	12	11	1
Sept. 15	1	282	2,778	62	22	36	9	27	—	13	10	3
Oct. 20	1	281	2,731	88	12	49	13	36	—	22	15	6
Nov. 17	1	249	2,655	113	15	70	25	45	—	27	18	9
Dec. 8	2	278	2,904	194	15	86	37	49	—	21	14	7
1972 Jan. 19	1	268	2,939	230	16	79	36	42	—	19	19	1

	Loans to U.K. local authorities	Advances					Negotiable sterling certificates of deposit	Other assets		Acceptances		
		Total	U.K. residents		Overseas residents			Sterling	Other currencies(a)	Total	U.K. residents	Overseas residents
1969 Dec. 31	91	7,880	331	175	15	7,358	24	2	41	134	55	80
1970 Dec. 31	169	8,553	369	285	11	7,888	75	3	38	126	74	51
1971 Mar. 31	208	8,348	380	283	11	7,674	92	1	184	124	80	44
June 30	234	8,784	387	325	13	8,059	115	2	369	145	103	42
Sept. 30	256	9,284	453	341	13	8,477	125	—	145	116	89	26
Dec. 31	264	9,046	564	363	31	8,088	131	2	74	121	96	25
Sept. 15	254	9,147	427	343	12	8,365	135	7	182	117	..	..
Oct. 20	260	9,470	466	344	14	8,646	122	1	103	116	..	..
Nov. 17	263	9,503	486	345	19	8,652	119	2	89	118	..	..
Dec. 8	263	9,466	533	374	21	8,538	119	2	99	123	..	..
1972 Jan. 19	263	8,918	551	392	29	7,946	138	—	91	115	..	..

(a) Including currencies of overseas sterling countries: the figures may be affected by changes in exchange rates.

Table 8 (9)
Overseas banks: foreign banks and affiliates

£ millions

Current and deposit accounts											
	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
1969 Dec. 31	1,553	336	1,217	153	138	90	9	84	778	9	293
1970 Dec. 31 ^(b)	2,132	393	1,739	189	268	85	10	105	1,141	14	321
1971 Mar. 31	2,150	385	1,766	163	295	99	11	99	1,158	23	302
June 30 ^(c)	2,384	386	1,998	157	355	106	33	95	1,310	27	300
Sept. 30	2,684	472	2,211	173	446	105	19	152	1,458	43	289
Dec. 31	2,991	583	2,409	186	415	126	12	216	1,677	55	305
Sept. 15	2,566	422	2,144	162	453	108	17	114	1,381	39	293
Oct. 20	2,720	484	2,236	187	429	107	16	143	1,502	47	289
Nov. 17	2,751	492	2,259	176	418	114	14	150	1,529	52	298
Dec. 8	3,006	624	2,382	182	453	117	13	268	1,617	57	299
1972 Jan. 19	3,107	597	2,511	172	451	144	11	225	1,739	56	310

	Coin, notes and balances with Bank of England	Balances with other U.K. banks		Money at call and short notice		Sterling bills discounted			Special Deposits with Bank of England	British government stocks		
		Sterling	Other currencies(a)	To discount market	To other borrowers	Total	British government Treasury bills	Other		Total	Up to 5 years to maturity	Over 5 years and undated
1969 Dec. 31	—	100	574	13	9	14	6	8	—	8	8	1
1970 Dec. 31 ^(b)	—	120	733	25	11	14	7	7	—	8	6	3
1971 Mar. 31	—	113	692	13	8	13	6	7	—	14	9	6
June 30 ^(c)	—	103	793	24	8	13	6	7	—	14	8	5
Sept. 30	—	120	798	50	9	22	15	7	—	19	10	9
Dec. 31	—	138	824	110	13	27	19	8	—	23	16	7
Sept. 15	—	102	807	33	9	19	12	7	—	13	8	6
Oct. 20	—	107	808	57	11	22	15	7	—	20	11	9
Nov. 17	—	115	808	51	11	19	13	6	—	21	14	7
Dec. 8	—	157	793	129	14	21	14	7	—	27	18	9
1972 Jan. 19	—	138	834	130	16	29	21	8	—	19	9	10

	Loans to U.K. local authorities	Advances					Negotiable sterling certificates of deposit	Other assets		Acceptances		
		Total	U.K. residents		Overseas residents			Sterling	Other currencies(a)	Total	U.K. residents	Overseas residents
1969 Dec. 31	67	734	122	43	14	555	9	6	41	52	35	17
1970 Dec. 31 ^(b)	69	1,100	137	70	14	880	15	8	65	41	33	8
1971 Mar. 31	71	1,172	142	73	12	944	14	10	62	43	36	8
June 30 ^(c)	72	1,292	140	63	15	1,074	25	10	59	47	37	10
Sept. 30	72	1,532	158	66	15	1,293	32	11	60	53	40	13
Dec. 31	58	1,718	200	65	16	1,438	46	12	74	57	47	10
Sept. 15	71	1,441	145	63	15	1,217	35	12	57	50	..	..
Oct. 20	71	1,556	179	64	13	1,299	32	11	67	52	..	..
Nov. 17	65	1,573	191	59	13	1,310	37	12	83	53	..	..
Dec. 8	66	1,715	197	60	15	1,444	41	12	78	48	..	..
1972 Jan. 19	55	1,786	187	63	25	1,511	60	12	73	54	..	..

(a) Including currencies of overseas sterling countries; the figures may be affected by changes in exchange rates.

(b) Figures for one contributor were transferred from Table 8 (10).

(c) Figures for two contributors were transferred from Table 8 (10).

Table 8 (10)
Other overseas banks

£ millions

	Current and deposit accounts										
	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
1969 Dec. 31 (b)	1,200	202	998	81	263	34	11	87	695	—	29
1970 Dec. 31 (b) (c)	1,446	184	1,263	70	485	30	15	84	755	—	8
1971 Mar. 31	1,505	162	1,344	52	539	35	3	75	791	—	11
June 30 (d)	1,509	156	1,354	52	430	31	6	73	907	—	12
Sept. 30	1,736	175	1,561	64	486	35	4	77	1,058	—	13
Dec. 31	1,903	220	1,684	77	552	44	3	98	1,117	1	12
Sept. 15	1,634	160	1,474	54	483	31	4	75	973	—	14
Oct. 20	1,694	184	1,509	66	509	32	3	86	982	—	15
Nov. 17	1,661	179	1,482	68	507	33	2	79	958	—	15
Dec. 8	1,741	186	1,556	68	547	35	3	82	992	1	14
1972 Jan. 19	1,852	199	1,653	78	591	36	3	82	1,048	3	11

	Coin, notes and balances with Bank of England	Balances with other U.K. banks		Money at call and short notice		Sterling bills discounted			Special Deposits with Bank of England	British government stocks		
		Sterling	Other currencies(a)	To discount market	To other borrowers	Total	British government Treasury bills	Other		Total	Up to 5 years to maturity	Over 5 years and undated
1969 Dec. 31 (b)	—	54	142	13	4	7	1	7	—	36	31	6
1970 Dec. 31 (b) (c)	—	64	195	13	3	6	—	5	—	6	5	1
1971 Mar. 31	1	47	145	9	2	5	—	5	—	6	5	1
June 30 (d)	1	46	188	9	1	4	—	4	—	6	4	3
Sept. 30	1	47	324	16	1	8	1	7	—	6	3	4
Dec. 31	1	60	379	45	3	13	2	11	—	15	7	8
Sept. 15	—	46	275	13	1	6	—	5	—	7	3	4
Oct. 20	—	51	248	18	1	9	—	8	—	7	2	5
Nov. 17	—	38	236	26	2	11	1	10	—	9	4	5
Dec. 8	—	36	251	30	2	12	1	11	—	13	4	8
1972 Jan. 19	—	45	257	41	2	12	1	11	—	13	4	8

	Loans to U.K. local authorities	Advances					Negotiable sterling certificates of deposit	Other assets		Acceptances		
		Total	U.K. residents		Overseas residents			Sterling	Other currencies(a)	Total	U.K. residents	Overseas residents
			Sterling	Other currencies(a)	Sterling	Other currencies(a)						
1969 Dec. 31 (b)	8	754	37	27	35	655	20	2	200	217	72	145
1970 Dec. 31 (b) (c)	10	1,032	36	29	19	948	32	2	109	199	80	119
1971 Mar. 31	12	1,126	36	36	16	1,038	31	2	144	183	81	102
June 30 (d)	12	992	38	36	17	902	28	2	249	177	63	114
Sept. 30	12	1,164	47	41	22	1,054	26	2	159	198	76	122
Dec. 31	10	1,243	63	53	17	1,110	26	3	152	200	68	132
Sept. 15	12	1,105	39	37	14	1,013	29	2	169	195	..	..
Oct. 20	13	1,192	54	40	18	1,080	26	2	161	176	..	..
Nov. 17	11	1,168	54	42	17	1,056	25	2	168	191	..	..
Dec. 8	11	1,233	59	53	18	1,104	25	3	170	186	..	..
1972 Jan. 19	9	1,332	60	49	17	1,205	25	3	160	197	..	..

(a) Including currencies of overseas sterling countries: the figures may be affected by changes in exchange rates.

(b) Figures for one contributor were transferred to Table 8 (7).

(c) Figures for one contributor were transferred to Table 8 (9).

(d) Figures for two contributors were transferred to Table 8 (9).

Table 8 (11)
Other banks in the United Kingdom

£ millions

		Current and deposit accounts										
		All holders			U.K. banks		Other U.K. residents		Overseas residents		Negotiable certificates of deposit	
		Total	Sterling	Other currencies(a)	Sterling	Other currencies(a)	Sterling	Other currencies(a)	Sterling	Other currencies(a)	Sterling	U.S. dollars
1969 Dec.	31	2,510	1,299	1,212	456	528	613	28	73	582	156	73
1970 Dec.	31	3,578	1,870	1,709	570	669	754	27	81	835	465	178
1971 Mar.	31	3,716	1,847	1,868	547	693	710	26	99	940	491	209
	June 30	4,157	2,095	2,061	508	750	829	24	107	1,050	651	237
	Sept. 30	4,537	2,379	2,158	629	753	821	27	147	1,137	782	240
	Dec. 31	4,598	2,511	2,087	668	733	826	25	151	1,094	866	235
	Sept. 15	4,581	2,353	2,228	575	801	866	33	154	1,158	757	236
	Oct. 20	4,472	2,315	2,157	570	747	819	28	139	1,134	787	248
	Nov. 17	4,510	2,401	2,110	613	719	845	32	131	1,101	812	258
	Dec. 8	4,630	2,487	2,142	663	734	841	28	142	1,132	841	248
1972 Jan.	19	4,669	2,571	2,099	655	752	886	26	119	1,077	911	243

		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	Special Deposits with Bank of England	Total	Up to 5 years to maturity	Over 5 years and undated
1969 Dec.	31	—	416	444	18	7	19	12	7	18	12	6
1970 Dec.	31	—	464	482	89	7	34	17	17	12	8	4
1971 Mar.	31	—	391	546	42	4	36	21	15	12	5	7
	June 30	—	470	603	49	6	28	12	16	21	9	12
	Sept. 30	—	551	591	151	12	45	27	19	31	28	3
	Dec. 31	—	526	475	233	23	74	49	25	38	34	4
	Sept. 15	—	525	596	157	11	62	42	20	34	30	4
	Oct. 20	1	478	563	142	14	40	24	16	39	31	8
	Nov. 17	—	529	520	171	19	45	27	18	40	33	7
	Dec. 8	—	506	488	213	31	59	37	22	41	35	6
1972 Jan.	19	—	514	455	276	25	70	50	20	33	26	6

		Advances						Other assets		Acceptances			
		Total	U.K. residents		Overseas residents		Negotiable sterling certificates of deposit	Sterling	Other currencies(a)	Total	U.K. residents	Overseas residents	
			Loans to U.K. local authorities	Sterling	Other currencies(a)	Sterling							Other currencies(a)
1969 Dec.	31	521	995	216	75	18	687	35	74	10	16	15	—
1970 Dec.	31	680	1,493	275	164	13	1,041	235	142	25	16	16	—
1971 Mar.	31	753	1,609	306	197	14	1,092	222	169	42	17	17	—
	June 30	849	1,770	320	195	16	1,239	275	186	51	18	18	—
	Sept. 30	858	1,914	353	227	16	1,318	323	181	63	19	19	—
	Dec. 31	747	2,108	548	202	24	1,333	305	192	87	21	21	—
	Sept. 15	848	1,940	328	230	15	1,367	327	184	67	18	..	..
	Oct. 20	850	1,951	395	217	17	1,322	310	190	84	19	..	..
	Nov. 17	802	2,007	461	223	20	1,303	306	191	92	17	..	..
	Dec. 8	772	2,137	527	211	25	1,373	306	195	98	19	..	..
1972 Jan.	19	734	2,137	566	210	30	1,331	340	199	97	20	..	..

(a) Including currencies of overseas sterling countries: the figures may be affected by changes in exchange rates.

Table 9**Eligible liabilities, reserve assets and reserve ratios****1 Banks**

£ millions

	1971			1972
	20 October	17 November	8 December	19 January
Eligible liabilities				
London clearing banks	10,752	10,693	10,946	11,051
Scottish clearing banks	1,021	1,027	1,040	1,049
Other deposit banks	257	255	256	272
Accepting houses	1,085	1,068	1,133	1,130
British overseas and Commonwealth banks	1,297	1,323	1,379	1,367
American banks	886	961	1,088	1,134
Foreign banks and affiliates	329	326	393	381
Other overseas banks	101	110	117	135
Other banks	1,418	1,460	1,548	1,527
Total	17,147	17,224	17,900	18,046
Reserve assets				
London clearing banks	1,777	1,640	1,760	1,938
Scottish clearing banks	149	162	158	178
Other deposit banks	34	35	36	45
Accepting houses	171	176	211	245
British overseas and Commonwealth banks	236	250	285	312
American banks	115	155	247	273
Foreign banks and affiliates	79	70	133	143
Other overseas banks	21	29	34	45
Other banks	140	178	242	271
Total	2,721	2,696	3,107	3,450
Ratios (%)				
London clearing banks	16.5	15.3	16.1	17.5
Scottish clearing banks	14.6	15.7	15.2	16.9
Other deposit banks	13.1	13.8	14.1	16.4
Accepting houses	15.7	16.5	18.6	21.7
British overseas and Commonwealth banks	18.2	18.9	20.7	22.8
American banks	12.9	16.1	22.8	24.0
Foreign banks and affiliates	24.0	21.5	33.9	37.4
Other overseas banks	20.4	26.8	28.9	33.2
Other banks	9.9	12.2	15.6	17.8
Total	15.9	15.7	17.4	19.1
Constitution of total reserve assets				
Balances with Bank of England (other than Special Deposits)	219	230	178	167
U.K. and Northern Ireland Treasury bills	206	215	299	457
Company tax reserve certificates	53	52	54	57
Money at call	1,727	1,677	2,076	2,119
British government stocks, and stocks of nationalised industries guaranteed by H.M. Government, with one year or less to final maturity ^(a)	309	312	291	474
Local authority bills	42	37	40	43
Commercial bills	165	174	169	133
Total reserve assets	2,721	2,696	3,107	3,450
^(a) Holdings with more than one year but less than eighteen months to final maturity amounted to:	181	197	239	21

2 Finance houses

	1971			1972
	20 October	17 November	8 December	19 January
Eligible liabilities	756	751	762	737
Reserve assets	12.6	14.9	22.4	34.4
Ratio (%)	1.7	2.0	2.9	4.7

Table 10
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	
	Aug.	Nov.	Aug.	Nov.	Aug.	Nov.	Aug.	Nov.	Aug.	Nov.	Aug.	Nov.
To U.K. residents												
Manufacturing:												
Food, drink and tobacco	252	252	202	198	39	46	45	45	97	101	133	155
Chemicals and allied industries	134	124	114	123	9	9	7	7	146	154	198	196
Metal manufacture	167	148	127	97	13	14	10	7	25	27	38	46
Electrical engineering	327	317	257	244	9	9	9	10	100	120	127	133
Other engineering and metal goods	588	576	610	583	56	62	67	67	157	171	212	212
Shipbuilding	201	211	272	288	32	37	30	32	21	26	34	34
Vehicles	344	348	328	273	10	8	7	6	87	99	134	146
Textiles, leather and clothing	267	225	238	197	25	19	21	17	59	59	71	82
Other manufacturing	330	321	300	271	29	33	31	30	143	151	162	171
Total manufacturing	2,609	2,522	2,448	2,274	222	237	226	221	834	908	1,108	1,174
Other production:												
Agriculture, forestry and fishing	445	444	467	485	83	83	88	91	10	10	12	15
Mining and quarrying	46	42	31	21	1	1	1	2	69	67	88	128
Construction	356	357	408	431	34	36	33	31	63	68	84	79
Total other production	847	843	906	936	119	120	122	123	141	145	184	221
Financial:												
Hire purchase finance companies(d)	53	50	59	63	13	8	9	12	36	36	68	106
Property companies	188	184	221	261	17	17	19	18	130	140	208	219
U.K. banks(d)	24	19	16	16	4	4	2	4	36	52	77	82
Other financial	123	119	165	195	23	21	27	23	356	369	464	556
Total financial	388	372	461	535	56	50	57	57	557	597	817	963
Services:												
Transport and communication	111	103	116	117	25	24	24	28	81	88	118	123
Public utilities (gas, electricity and water) and national government	93	49	117	145	14	11	15	19	27	3	16	13
Local government services(d)	22	20	22	24	8	9	9	10	29	30	32	34
Retail distribution	297	286	319	322	22	22	24	25	40	47	61	60
Other distribution	277	271	287	287	29	27	33	34	195	209	256	277
Professional, scientific and miscellaneous services	430	416	459	464	45	47	49	51	138	138	161	170
Total services	1,230	1,145	1,319	1,359	141	140	153	167	508	514	645	678
Personal:												
House purchase	317	324	349	375	16	16	18	20	68	71	84	89
Other personal	463	468	622	746	42	41	50	58	86	89	95	117
Total personal	779	791	970	1,121	58	57	68	78	154	160	179	206
Total to U.K. residents	5,852	5,674	6,104	6,225	596	604	626	646	2,194	2,325	2,933	3,242
To Overseas residents(f)	44	35	33	70	3	2	3	4	4,526	4,933	6,769	6,456
Total advances	5,896	5,709	6,137	6,294	599	606	629	650	6,720	7,258	9,701	9,700

(a) The figures include all fixed-rate credits for exports and domestic shipbuilding (other than those included in bills discounted) irrespective of amounts refinanced; in Table 8 amounts refinanced are deducted from the banks' advances, or bills, as appropriate.

(b) Figures for August and November 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 to banks overseas, but excluding funds placed with these banks through the specialised financial markets.

All banks in Great Britain				% of total advances		Northern Ireland banks (b)		
1970		1971		1970	1971	1971		
Aug.	Nov.	Aug.	Nov.	Nov.	Nov.	Aug.	Nov.	
387	400	379	399	3	2	4	4	To U.K. residents Manufacturing: Food, drink and tobacco Chemicals and allied industries Metal manufacture Electrical engineering Other engineering and metal goods Shipbuilding Vehicles Textiles, leather and clothing Other manufacturing Total manufacturing Other production: Agriculture, forestry and fishing Mining and quarrying Construction Total other production Financial: Hire purchase finance companies ^(d) Property companies U.K. banks ^(d) Other financial Total financial Services: Transport and communication Public utilities (gas, electricity and water) and national government Local government services ^(d) Retail distribution Other distribution Professional, scientific and miscellaneous services Total services Personal: House purchase Other personal Total personal Total to U.K. residents To Overseas residents^(f) Total advances
288	287	318	326	2	2	(c)	(c)	
205	189	174	149	1	1	5	4	
436	446	393	387	3	2			
801	809	890	863	6	5			
254	274	336	354	2	2	9	6	
440	455	469	425	3	3			
351	303	330	296	2	2	5	4	
503	504	493	471	4	3	22	19	
3,665	3,668	3,782	3,670	27	22			
538	536	566	591	4	4	22	23	
116	111	120	150	1	1	1	1	
453	460	526	540	3	3	7	7	
1,107	1,108	1,212	1,281	8	8	30	31	
102	94	137	181	1	1	1	1	
334	341	447	498	3	3	2	2	
64	76	94	102	1	1	2	2	
501	508	656	775	4	4			
1,001	1,019	1,334	1,555	7	9	5	4	
217	214	258	268	2	2	3	4	
133	64	147	177	1	1			
58	59	63	69	—	—			12	12
358	355	404	407	3	2	17	17	
501	507	575	598	4	4	9	8	
613	601	669	685	4	4	27	24	
1,879	1,799	2,116	2,204	13	13	69	65	
400	411	451	484	3	3	26	27	
591	598	767	921	4	6			
991	1,009	1,218	1,404	7	9	26	27	
8,643	8,602	9,662	10,114	63	61	(e)	(e)	
4,573	4,971	6,805	6,530	37	39	(e)	(e)	
13,215 ^(g)	13,573 ^(g)	16,466 ^(g)	16,644 ^(g)	100	100	153	147	

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

763	888	1,325	1,304	to U.K. residents
4,363	4,777	6,613	6,342	to overseas residents
5,126	5,666	7,938	7,646	Total

Table 11 (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 ^(g)	1970 June	11,823	172	..	842	285	146	664	97	
	Sept.	12,159 ^(h)	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	
	Dec.	14,547	200	..	832	475	341	1,029	114	
	National Giro	1970 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	—	—	—	
Dec.	75	—	..	1	7	2	—	—		
Accepting houses, overseas banks and other banks	1970 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	
Dec.	22,852	—	..	4	132	161	108	298		
Discount market	1970 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	
Dec.	398	—	..	—	13	871	570	23		
Total banking sector	1970 June	29,531	172	29,008	846	388	537	1,348	410	
	Sept.	30,260 ^(h)	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	35,034	720	538	585	1,675	490	
	Dec.	37,872	200	37,234	837	627	1,375	1,707	435	

(a) Transactions confined within the U.K. banking sector are excluded.

(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) Including the Bank of England, Banking Department.

(h) 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			
1,295	753	542	308	7,078	..	492	97	37	60	1970	June Sept. Dec.	Deposit banks (g)
1,241	736	505	313	6,873	..	620 (h)	82	24	58			
1,247	744	503	320	6,773	..	840	73	29	44			
1,358	701	657	327	7,073	..	683	74	31	43	1971	Mar. June Sept. Dec.	
1,413	728	685	353	7,215	..	734	68	28	40			
2,177	1,443	734	350	7,106	..	263	57	27	30			
2,235	..	..	332	7,619	..	381	52	27	25	
3	3	—	19	14	..	—	—	—	—	1970	June Sept. Dec.	National Giro
5	2	3	22	14	..	—	—	—	—			
6	2	4	20	14	..	—	—	—	—			
8	4	4	18	20	..	—	—	—	—	1971	Mar. June Sept. Dec.	
12	5	7	19	17	..	—	—	—	—			
16	9	7	19	13	..	—	—	—	—			
23	13	10	17	11	..	—	—	—	—			
397	217	180	443	16,806	..	—	864	518	346	1970	June Sept. Dec.	Accepting houses, overseas banks and other banks
355	196	159	432	17,206	..	—	843	516	327			
354	199	155	505	18,378	..	—	890	552	338			
426	189	237	650	18,860	..	—	844	542	302	1971	Mar. June Sept. Dec.	
412	170	242	849	19,914	..	—	843	532	311			
494	292	202	637	21,215	..	—	842	538	304			
496	308	188	637	21,713	..	—	862	543	319			
197	173	24	221	47	..	—	—	—	—	1970	June Sept. Dec.	Discount market
197	167	30	242	29	..	—	—	—	—			
160	151	9	259	27	..	—	—	—	—			
379	253	126	276	43	..	—	—	—	—	1971	Mar. June Sept. Dec.	
382	326	56	347	44	..	—	—	—	—			
466	419	47	441	51	..	—	—	—	—			
391	354	37	518	85	..	—	—	—	—			
1,892	1,146	746	991	23,945	24,294	492	961	555	406	1970	June Sept. Dec.	Total banking sector
1,798	1,101	697	1,009	24,122	24,513	620 (h)	925	540	385			
1,767	1,096	671	1,104	25,192	25,592	840	963	581	382			
2,171	1,147	1,024	1,271	25,996	26,452	683	918	573	345	1971	Mar. June Sept. Dec.	
2,219	1,229	990	1,568	27,190	27,548	734	911	560	351			
3,153	2,163	990	1,447	28,385	28,833	263	899	565	334			
3,145	..	..	1,504	29,428	29,854	381	914	570	344	

Table 11 (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 ^(d)	1970 June	11,823	11,334	200	142	67	336	1,752	8,837	—	489
	Sept.	12,159 ^(e)	11,582	200	102	64	358	1,821	9,037	—	577 ^(e)
	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
Dec.	14,547	13,538	198	164	72	485	2,384	10,235	81	928	
National Giro	1970 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	—	—
Dec.	75	75	14	10	17	2	6	26	—	—	
Accepting houses, overseas banks and other banks	1970 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	1,596	657	471	18,661
Dec.	22,852	3,005	5	11	33	622	1,633	701	623	19,224	
Discount market	1970 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
Dec.	398	347	—	—	—	166	112	69	—	51	
Total banking sector	1970 June	29,531	14,139	225	156	102	1,045	3,124	9,487	234	15,158
	Sept.	30,260 ^(e)	14,522	213	115	112	1,109	3,251	9,722	227	15,511 ^(e)
	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	3,699	10,651	480	19,324
Dec.	37,872	16,965	217	185	122	1,275	4,135	11,031	704	20,203	

(a) See the footnotes to this item in Table 11 (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) Including the Bank of England, Banking Department.

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

Table 11 (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 ^(d)	1970 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.	7,106	6,501	4	121	199	270	3,802	2,105	605
Dec.	7,619	6,878	4	171	237	315	3,826	2,325	741	
National Giro	1970 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	—	—	—	—	—
Dec.	11	11	—	11	—	—	—	—	—	
Accepting houses, overseas banks and other banks	1970 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	511	2,353	198	15,956
Dec.	21,713	5,622	—	2,035	57	706	2,597	227	16,091	
Discount market	1970 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	—
Dec.	85	85	—	34	—	19	29	3	—	
Total banking sector	1970 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.	28,385	11,824	4	2,299	235	813	6,167	2,306	16,561
Dec.	29,428	12,596	4	2,251	294	1,040	6,452	2,555	16,832	

^(a) See the footnotes to this item in Table 11 (1).^(b) Including funds placed through the specialised financial markets.^(c) Including net claims on offices abroad.^(d) Including the Bank of England, Banking Department.

Table 11 (4)
U.K. banking sector: monthly changes in assets and liabilities

£ millions

Month ending:	Assets									
	Total assets	Lending to public sector				Lending to private sector			Lending to overseas	
		Unadjusted	Seasonally adjusted	Central government	Other	Sterling (a)		Other currencies (b)	Sterling	Other currencies (b)
						Unadjusted	Seasonally adjusted			
1	2	3	4	5	6	7	8	9	10	
1971 July 21	+ 865	+233	+331	+111	+122	+315	+107	+18	+27	+272
Aug. 18	+ 820	+356	+332	+342	+ 14	- 98	+ 46	+37	- 6	+531
Sept. 15	- 37	+ 3	-131	- 32	+ 35	+185	+327	- 5	+48	-268
Oct. 20	+ 869	+205	+ 38	+ 87	+118	+436	+494	-13	+ 4	+237
Nov. 17	+ 344	+ 65	+ 31	+ 78	- 13	+206	+266	+ 4	-28	+ 97
Dec. 8	+1,029	+416	+508	+453	- 37	+199	+215	+43	+38	+333
1972 Jan. 19	+ 219	+189	-134	+254	- 65	+425	+494	+ 8	+29	-432

Month ending:	Liabilities										
	Total liabilities	Domestic deposits				Resident private sector deposits			Overseas deposits		Non-deposit liabilities (net)
		Unadjusted	Seasonally adjusted	Public sector deposits	Sterling current accounts (a)	Sterling deposit accounts	Other currencies (b)	Sterling	Other currencies (b)		
										Total	
11	12	13	14	15	16	17	18	19	20		
1971 July 21	+ 865	+226	+ 80	+ 44	+177	+ 5	+132	+316	+191		
Aug. 18	+ 820	+118	+190	- 46	+139	+25	+ 94	+563	+ 45		
Sept. 15	- 37	+100	+ 70	- 35	+114	+21	+ 44	-317	+136		
Oct. 20	+ 869	+387	+310	+103	+334	-50	+175	+279	+ 28		
Nov. 17	+ 344	+257	+300	- 60	+110	+195	+12	- 23	+ 45		
Dec. 8	+1,029	+256	+330	- 29	+259	+ 68	-42	+419	+404		
1972 Jan. 19	+ 219	+508	+290	+121	-115	+505	- 3	-130	-220		

Month ending:	Money stock				
	Notes and coin in circulation with public		M ₃		
	Unadjusted	Seasonally adjusted	M ₁ (= cols. 15+21)	Unadjusted (= cols. 12+21)	Seasonally adjusted (= cols. 13+22)
1971 July 21	+96	+20	..	+322	+100
Aug. 18	-58	—	..	+ 60	+190
Sept. 15	- 8	+20	..	+ 92	+ 90
Oct. 20	+12	+40	..	+399	+350
Nov. 17	+27	+20	+137	+284	+320
Dec. 8	+91	—	+350	+347	+330
1972 Jan. 19	-99	+50	-214	+409	+340

(a) Includes an adjustment for transit items; see additional notes.

(b) Including currencies of overseas sterling countries: the figures may be affected by changes in exchange rates.

Table 12
Money stock

£ millions

		Money stock						Resident private sector deposits with:(e)						
		M ₁ (a)		M ₃ (b)		Banking sector sterling liabilities(c)	Notes and coin in circulation with public(d)	Banks(f)				Public sector deposits with banks	60% of transit items(h)	Over-seas sector sterling deposits with banking sector
		Un-adjusted	Seasonally adjusted	Un-adjusted	Seasonally adjusted			Sterling current ac-accounts	Sterling deposit ac-accounts	Other currency ac-accounts(g)	Dis-count houses			
		1		2		3	4	5	6	7	8	9	10	11
Quarterly series														
1968	Mar. 30	8,210	8,200	14,748	14,920	13,556	2,851	5,726	5,834	238	83	383	367	1,530
	June 29	8,356	8,340	15,270	15,330	13,951	2,910	5,820	6,164	263	109	378	374	1,480
	Sept. 30	8,461	8,540	15,444	15,540	14,399	2,804	6,146	6,222	294	86	381	489	1,564
	Dec. 31	8,784	8,600	16,092	15,830	14,804	2,859	6,364	6,481	335	102	390	439	1,467
1969	Mar. 31	8,339	8,490	15,790	16,020	14,543	2,914	5,993	6,553	349	111	438	568	1,448
	June 30	8,188	8,310	15,737	15,840	14,400	2,909	5,795	6,613	419	92	425	516	1,475
	Sept. 30	8,312	8,360	15,934	15,990	14,459	2,857	5,904	6,636	465	85	436	449	1,398
	Dec. 31	8,812	8,620	16,596	16,320	15,143	3,006	6,319	6,770	464	93	457	513	1,504
1970	Mar. 31	8,507	8,600	16,161	16,340	14,966	3,040	6,174	6,614	450	85	505	707	1,588
	June 30	8,852	8,960	16,893	16,980	15,522	3,081	6,294	6,907	514	137	483	523	1,701
	Sept. 30	9,032	9,100	17,281	17,360	16,004	3,154	6,464	7,147	520	142	440	586	1,811
	Dec. 31	9,635	9,430	18,175	17,900	16,779	3,320	6,915	7,349	509	181	501	600	1,833
1971	Mar. 31	9,691	9,820	18,188	18,400	16,950	3,324	7,051	7,330	489	140	538	684	1,891
	June 30	9,831	9,900	18,655	18,710	17,286	3,373	6,996	7,653	507	166	498	538	1,973
	Sept. 30(i)	10,210	10,270	19,107	19,180	18,132	3,454	7,428	7,720	512	189	476	672	2,319
	Dec. 31	11,157	10,940	20,561	20,280	19,947	3,589	8,206	8,103	430	347	524	638	2,767
Monthly series														
1971	June 16	..	..	18,304	18,350	16,898	3,323	14,286	491	204	455	455	1,953	
	July 21	..	..	18,623	18,450	17,291	3,419	14,542	496	162	499	495	2,088	
	Aug. 18	..	..	18,683	18,640	17,426	3,361	14,631	521	160	453	443	2,182	
	Sept. 15	..	..	18,775	18,730	17,623	3,353	14,765	542	214	418	517	2,226	
	Oct. 20	10,193	..	19,175	19,080	18,232	3,365	7,336	7,694	500	267	521	508	2,414
	Nov. 17	10,330	..	19,459	19,400	18,429	3,392	7,421	7,868	512	288	461	483	2,391
	Dec. 8	10,680	..	19,806	19,730	19,172	3,483	7,706	7,911	470	313	432	509	2,810
1972	Jan. 19	10,466	..	20,215	20,070	19,554	3,384	7,592	8,366	467	363	553	510	2,680

(a) M₁ equals columns 4 + 5 - 10.

(b) M₃ equals M₁ + columns 6 + 7 + 8 + 9.

(c) Column 3 equals columns 5 + 6 + 8 + 9 + 11.

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

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

(f) Includes the National Giro from October 1968.

(g) The sterling value of deposits in other currencies, which include currencies of overseas sterling countries, may be affected by changes in exchange rates.

(h) See additional notes.

(i) There is a break in the series in columns 1, 5 and 6 after this date; see additional notes.

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 4th qtr.	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
4th "	65	17,331	12,431	6,319	6,112	443	69	514	3,875	157	17	16	124
1970 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
Nov.	22	6,376	4,725	2,235	2,490	200	25	168	1,258	56	8	8	41
Dec.	22	5,335	3,562	2,069	1,493	108	17	184	1,463	58	6	5	48
1972 Jan.	21	8,064	5,833	2,240	3,593	149	25	191	1,867	62	7	4	52
Number of transactions: thousands													
1970 4th qtr.	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
4th "	65	1,919	144	38	106	28	11	188	1,548	90	5	12	73
1970 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.	21	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
Nov.	22	635	52	14	38	10	4	67	502	30	2	5	23
Dec.	22	668	43	12	31	8	4	60	553	31	1	4	25
1972 Jan.	21	841	52	14	38	10	4	66	709	34	1	4	29

(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 31.3.1971 (a)		Turnover									
			1969		1970		1971					
			Year		Year		1st quarter		2nd quarter		3rd quarter	
Up to 5-year stocks												
Official holders ^(b)	1,640	26	2,531	22	3,039	23	1,197	25	1,242	27	1,233	20
Banks ^(c)	894	14	610	5	930	7	485	10	385	8	515	8
Discount market ^(d)	253	4	4,492	39	5,170	40	2,272	47	2,227	49	2,454	39
Other financial institutions												
Insurance companies	68	1	558	5	401	3	242	5	127	3	115	2
Pension funds	79	1	258	2	246	2	236	5	113	2	101	2
Building societies	673	11	249	2	568	4	133	3	154	3	304	5
National Savings Bank, investment account; and trustee savings banks, special investment departments	101	2	43	—	128	1	19	—	35	1	19	—
Investment and unit trusts	21	—	83	1	84	1	14	—	11	—	25	—
Total other financial institutions	942	15	1,191	10	1,427	11	644	13	440	10	564	9
Other holders (residual)	2,545	41	2,797	24	2,375	18	270	6	280	6	1,535	24
Total	6,274	100	11,621	100	12,941	100	4,868	100	4,574	100	6,301	100
Over 5-year stocks												
Official holders ^(b)	4,278	26	1,760	22	3,600	25	1,938	25	1,133	23	1,397	21
Banks ^(c)	898	5	180	2	715	5	245	3	180	4	225	4
Discount market ^(d)	126	1	..	..	..	..	..	..	457	9	462	7
Other financial institutions												
Insurance companies	3,391	20	2,481	32	2,528	18	1,179	15	691	14	946	14
Pension funds	1,316	8	1,063	14	1,788	12	940	12	642	13	790	12
Building societies	356	2	34	—	178	1	112	1	104	2	207	3
National Savings Bank, investment account; and trustee savings banks, special investment departments	481	3	18	—	125	1	60	1	69	1	58	1
Investment and unit trusts	98	1	197	3	236	2	113	1	87	2	56	1
Total other financial institutions	5,642	33	3,793	48	4,855	34	2,404	30	1,593	32	2,057	31
Other holders (residual)	5,849	35	2,107	27	5,240	36	3,206	41	1,548	31	2,438	37
Total	16,793	100	7,840	100	14,410	100	7,793	100	4,911	100	6,579	100

(a) Mostly nominal values, as in the article "Distribution of the national debt: March 1971" on page 64.

(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) Before 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		
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	
1971	1,487.3	1,220.7	101.7	520.4	598.6	102.3	34.3	253.4	142.5	66.1	266.6	14.4	65.4	5.3	181.5	
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	
4th "	455.7	382.8	43.8	161.5	177.5	19.4	5.6	47.0	87.6	17.9	72.9	1.0	16.6	3.5	51.8	
1971 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.	252.0	201.6	26.3	56.5	118.8	9.7	3.8	22.9	81.3	1.2	50.4	—	12.1	2.0	36.3	
Dec.	97.7	88.8	7.3	47.5	34.0	7.0	—	17.3	1.1	8.6	8.9	1.0	1.2	1.5	5.2	
1972 Jan.	213.3	147.1	36.3	27.0	83.8	20.4	8.2	52.0	2.0	1.1	66.2	3.5	14.2	—	48.5	
Feb.	117.5	87.9	7.8	36.0	44.1	13.5	—	8.9	5.4	16.5	29.6	5.5	5.2	—	18.9	

2 Net issues (excluding international issues)

£ millions

	Gross issues	Re-demp-tions	Net issues	Analysis of net issues											
				By class of capital			By U.K. borrowers				By overseas borrowers				
				Ordinary shares	Preference shares	Loan capital	Total U.K.	Local authorities	Quoted securities	Un-quoted securities	Total overseas	Public authorities	Compan-ies	Public authorities	Compan-ies
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
1971	1,235.9	490.3	745.6	226.2	11.4	508.0	755.8	246.6	509.2	—	— 10.2	— 48.5	—	20.4	17.9
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
4th "	374.8	158.5	216.3	106.8	3.1	106.4	223.0	91.9	131.1	—	— 6.7	— 19.7	—	7.7	5.3
1971 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	—
Dec.	83.8	54.1	29.7	9.7	—	20.0	37.3	33.8	3.5	—	— 7.6	— 9.0	—	— 0.1	1.5
1972 Jan.	160.4	15.8	144.6	35.6	1.7	107.3	132.4	49.2	83.2	—	12.2	3.0	—	9.2	—
Feb.	93.5	23.4	70.1	19.4	0.8	49.9	64.9	21.2	42.7	1.0	5.2	5.2	—	—	—

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

(b) See additional notes.

(c) All public issues except for issues by tender raising 8.8 in 1969, 40.7 in 1970, 48.8 in 1971 and 24.5 in January and February 1972.

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
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
1971	509.2	224.7	11.4	273.1	173.4	4.4	116.1	—	20.2	32.7	335.8	121.6	11.4	202.8
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
4th "	131.1	105.3	3.1	22.7	33.8	1.2	29.2	—	1.0	2.4	97.3	86.2	3.1	8.0
1971 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
Dec.	3.5	8.2	—	— 4.7	15.5	1.3	13.3	—	1.0	— 0.1	— 12.0	2.9	—	— 14.9
1972 Jan.	83.2	35.6	1.7	45.9	44.5	2.5	33.5	—	—	8.5	38.7	2.1	1.7	34.9
Feb.	43.7	19.4	0.8	23.5	34.1	1.8	29.4	—	—	2.9	9.6	5.5	0.5	3.6

Industrial and commercial continued

By industry

	Manufacturing industries														Public utilities, transport and communication	Distributive trades	Property companies	Rest
	Total	Total manufacturing	Food, drink and tobacco	Chemicals and allied industries	Metal manufacture	Engineering, shipbuilding and electrical goods	Vehicles	Textiles	Clothing and footwear	Paper, printing and publishing	Other							
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			
1971	335.8	149.5	34.5	53.8	16.2	18.5	— 14.5	8.9	0.7	3.1	28.3	33.8	2.3	46.5	103.7			
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			
4th "	97.3	0.3	3.5	1.2	— 0.4	2.2	— 15.2	3.4	0.5	0.3	4.8	15.5	1.8	9.2	70.5			
1971 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			
Dec.	— 12.0	— 17.6	— 0.2	1.2	— 0.4	0.8	— 21.5	1.6	— 0.1	—	1.0	1.2	0.9	1.6	1.9			
1972 Jan.	38.7	27.6	25.9	— 0.1	0.4	0.5	0.6	—	—	—	0.3	1.7	—	—	9.4			
Feb.	9.6	5.9	—	—	0.4	4.2	—	—	1.0	—	0.3	0.2	—	1.9	1.6			

(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
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
1971	52	66	157	3	3	51	55	69	208	5	5	13	60	74	221
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 "	18	20	97	—	—	—	18	20	97	—	—	—	18	20	97
4th "	14	19	29	2	2	15	16	21	44	2	2	7	18	23	51

2 Expenditure

£ millions: *percentage of total in italics*

	Cash		Ordinary shares		Fixed interest securities		Total
1967	26	<i>38</i>	35	<i>51</i>	7	<i>11</i>	68
1968	31	<i>5</i>	473	<i>80</i>	85	<i>15</i>	590
1969	30	<i>9</i>	253	<i>77</i>	44	<i>14</i>	327
1970	25	<i>9</i>	188	<i>66</i>	71	<i>25</i>	284
1971	30	<i>14</i>	162	<i>73</i>	29	<i>13</i>	221
1970 1st qtr.	7	<i>5</i>	84	<i>59</i>	51	<i>36</i>	142
2nd "	3	<i>8</i>	33	<i>87</i>	2	<i>5</i>	39
3rd "	7	<i>45</i>	9	<i>54</i>	—	<i>1</i>	15
4th "	8	<i>9</i>	62	<i>70</i>	18	<i>21</i>	88
1971 1st qtr.	2	<i>15</i>	9	<i>70</i>	2	<i>15</i>	13
2nd "	7	<i>11</i>	52	<i>87</i>	1	<i>2</i>	60
3rd "	10	<i>10</i>	74	<i>77</i>	13	<i>13</i>	97
4th "	11	<i>22</i>	27	<i>53</i>	13	<i>25</i>	51

3 Acquiring companies

£ millions (numbers of companies acquired in brackets)

	1970					1971			
	1967	1968	1969	1970	1971	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.
Banks ^(a)	6 (8)	345 (9)	81 (14)	99 (16)	36 (3)	— (—)	36 (1)	— (1)	— (1)
Hire purchase finance houses	3 (3)	2 (4)	6 (9)	16 (2)	— (—)	— (—)	— (—)	— (—)	— (—)
Insurance companies	52 (8)	104 (12)	46 (5)	21 (8)	54 (4)	— (1)	— (—)	54 (3)	— (—)
Investment trust companies	4 (13)	121 (33)	156 (44)	110 (43)	68 (27)	11 (9)	4 (4)	29 (9)	24 (5)
Unit trust management companies	— (2)	1 (1)	6 (3)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
Other financial companies ^(b)	3 (4)	17 (14)	32 (23)	38 (31)	63 (40)	2 (7)	20 (9)	14 (7)	27 (17)
Total	68 (38)	590 (73)	327 (98)	284 (100)	221 (74)	13 (17)	60 (14)	97 (20)	51 (23)

(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				1970	1971	
	Year	1st quarter	2nd quarter	3rd quarter	4th quarter	Year	End-year	
Current assets								
Cash and balances with U.K. banks	6.9	9.7	1.0	13.6	11.9	9.0	71.2	62.2
Short-term assets in other U.K. financial institutions	13.0	5.3	7.2	8.8	1.5	12.2	35.0	22.8
U.K. Treasury bills	—	—	—	—	—	—	0.3	0.3
U.K. local authority bills and temporary money	9.2	8.6	10.3	1.7	2.2	19.4	40.3	20.6
Other short-term assets in the United Kingdom	7.1	2.8	4.3	4.7	9.0	5.8	24.4	30.2
Short-term assets overseas	15.5	5.2	10.7	7.1	5.2	17.8	39.7	21.5
Current liabilities								
U.K. bank overdrafts and advances	0.3	3.6	2.3	1.2	2.7	9.8	3.6	13.4
Other short-term borrowing in the United Kingdom	8.4	5.9	6.1	0.9	7.5	18.6	19.8	38.4
Short-term borrowing overseas	5.9	0.1	2.1	1.0	0.4	3.6	2.6	6.2
Net current assets	20.5	30.7	35.4	6.6	12.0	84.6	184.9	99.6
Investments in the United Kingdom								
Government stocks	19.2	20.1	4.9	14.9	6.5	36.6	56.2	105.0
Local authority quoted securities	—	0.2	—	—	0.2	0.4	0.9	1.3
Company securities, quoted:								
Loan capital	11.4	1.7	1.7	6.6	2.4	9.0	72.5	113.1
Preference	5.8	0.8	0.1	5.6	3.1	1.8	70.6	80.2
Ordinary and deferred	28.9	9.2	35.2	26.4	28.4	99.2	2,461.5	3,547.0
Company securities, unquoted:								
Loan capital	1.2	0.7	2.4	—	0.1	1.8	16.8	19.7
Preference	0.5	—	0.2	0.7	0.7	1.2	6.6	10.2
Ordinary and deferred	0.9	2.2	1.0	0.5	—	3.7	79.4	96.7
Other	4.7	9.1 ^(c)	9.0 ^(c)	0.3	—	17.8	16.7	42.1
Total investments in the United Kingdom†	46.5	39.0	39.5	54.4	35.1	167.9	2,781.2	4,015.3
Investments overseas								
Government, provincial and municipal loans	—	0.5	—	—	—	0.5	1.1	0.9
Company securities:								
Loan capital	5.4	0.5	0.3	2.3	0.5	3.6	34.7	44.9
Preference	0.2	0.2	0.6	0.3	0.5	0.2	21.1	23.7
Ordinary and deferred	12.1	1.8	18.3	1.4	7.3	22.4	1,423.3	1,544.9
Other	0.1	—	—	0.7	0.6	0.1	22.9	29.2
Total Investments overseas‡	17.3	2.0	19.2	1.9	6.8	25.8	1,503.1^(d)	1,643.5^(e)
Total assets	8.5	6.3	23.3	49.7	29.8	109.1	4,469.2	5,758.4
Maturity classification of U.K. government stocks and local authority quoted securities								
Up to 5 years	12.0	4.8	0.6	5.4	0.1	10.7	8.1	19.5
Over 5 and up to 10 years	1.1	1.9	6.1	—	1.6	5.8	18.2	12.5
Over 10 and up to 15 years	8.7	4.3	3.1	1.2	6.0	6.0	8.4	2.0
Over 15 years	12.7	17.5	2.1	8.9	12.2	36.5	27.2	64.5
Undated	4.5	0.2	0.4	0.6	2.2	1.4	5.8	7.0
Total	19.3	20.1	4.9	14.9	6.7	36.8	67.8	105.5
Gross investment transactions								
† Investments in the United Kingdom: (f)								
Purchases	435.5	138.6	173.7	177.5	195.0	684.8		
Sales	482.0	99.6	134.2	123.1	159.9	516.8		
‡ Investments overseas:								
Purchases	255.7	68.3	95.1	73.6	82.2	319.2		
Sales	238.2	70.3	75.9	71.7	75.4	293.3		

(a) Investments are recorded when the contract is agreed.

(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. Figures for end-1971 are partly estimated.

(c) Includes 10.0 invested in unit trust units.

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

(e) Of which, in the United States, 1,106.6; Canada, 122.6; the sterling area, 224.2; other countries, 190.1.

(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				1970	1971	
	Year	1st quarter	2nd quarter	3rd quarter	4th quarter	Year	End-year	
Current assets								
Cash and balances with U.K. banks	16.1	— 0.9	3.6	—11.9	2.8	— 6.4	59.2	53.1
Short-term assets in other U.K. financial institutions	— 0.1	—	— 0.6	0.1	—	— 0.5	1.1	0.9
U.K. Treasury bills	—	—	—	—	—	—	—	—
U.K. local authority bills and temporary money	— 0.2	— 0.1	—	— 1.9	0.9	— 1.1	11.2	10.0
Other short-term assets in the United Kingdom	— 0.3	0.2	— 2.2	1.1	6.2	5.3	13.0	18.3
Short-term assets overseas	6.6	0.1	— 0.1	2.2	1.7	3.9	9.0	12.8
Current liabilities								
U.K. bank overdrafts and advances	— 0.6	0.7	— 0.1	— 0.2	0.3	0.7	— 1.3	— 0.6
Other short-term borrowing in the United Kingdom	1.1	— 5.6	— 0.6	— 1.3	— 2.2	— 9.7	— 13.9	— 23.9
Short-term borrowing overseas	0.4	—	— 4.6	— 2.1	— 0.8	— 7.5	— 7.9	— 15.4
Net current assets	22.9	— 5.6	— 4.6	— 14.0	8.9	— 15.3	70.4	55.2
Investments in the United Kingdom								
Government stocks	1.2	6.4	— 14.2	2.9	7.0	2.1	25.7	32.0
Local authority securities	— 0.8	0.4	— 0.2	—	—	0.2	0.1	0.3
Company securities:								
Loan capital	— 1.3	1.1	0.1	0.3	0.3	1.8	32.4	28.6
Preference	— 2.3	— 0.4	0.5	0.8	0.7	1.7	17.5	23.6
Ordinary and deferred	47.7	16.7	36.8	14.3	5.3	73.1	1,033.9	1,596.7
Total Investments in the United Kingdom†	44.5	24.2	23.0	18.3	13.4	78.9	1,109.6	1,681.2
Investments overseas								
Government, provincial and municipal loans	—	—	—	—	—	—	—	—
Company securities:								
Loan capital	— 0.3	—	2.4	2.6	— 0.1	4.9	2.3	9.5
Preference	1.0	0.3	0.1	0.1	—	0.5	2.8	0.4
Ordinary and deferred	16.5	4.9	4.6	— 0.5	— 2.4	6.6	130.4	163.5
Total Investments overseas‡	17.3	5.2	7.1	2.2	— 2.5	12.0	135.5^(d)	173.4^(e)
Total assets	84.8	23.8	25.5	6.4	19.8	75.6	1,315.5	1,909.8
Maturity classification of U.K. government stocks and local authority securities								
Up to 5 years	— 6.2	— 0.6	0.3	— 0.9	— 0.9	— 2.1	9.4	8.0
Over 5 and up to 10 years	6.6	1.4	— 2.3	0.2	—	— 0.7	6.0	5.9
Over 10 and up to 15 years	0.6	0.7	— 3.4	0.3	2.2	— 0.2	4.8	5.1
Over 15 years	— 0.2	4.1	— 8.3	2.8	6.4	5.0	4.3	9.7
Undated	— 0.4	1.2	— 0.7	0.5	— 0.7	0.3	1.3	1.9
Total	0.4	6.8	— 14.4	2.9	7.0	2.3	25.8	30.5
Net sales of units	97.8	21.6	24.1	7.4	23.6	76.7		
Gross investment transactions								
† Investments in the United Kingdom: ^(f)								
Purchases	517.1	159.7	170.9	152.5	151.6	634.7		
Sales	472.7	135.5	147.9	134.2	138.2	555.8		
‡ Investments overseas:								
Purchases	68.6	20.1	21.4	18.2	12.4	72.1		
Sales	51.3	14.9	14.3	16.0	14.9	60.1		

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

(b) Investments are recorded when the contract is agreed.

(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, 58.5; Canada, 8.5; the sterling area, 39.4; other countries, 29.1.

(e) Of which, in the United States, 73.7; Canada, 8.5; the sterling area, 40.1; other countries, 51.1.

(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			Year	Mar. 1966 to Dec. 1971	
	Year	3rd quarter	4th quarter		1st quarter	2nd quarter	3rd quarter			4th quarter
Net sales of units										
To pension funds	36.3	9.5	7.1	31.1	8.9	8.0	13.5	10.1	40.5	184.6
To charities	2.4	1.4	0.1	2.9	0.4	1.1	2.9	0.5	4.9	12.8
Total	38.7	10.9	7.2	34.0	9.3	9.1	16.4	10.6	45.4	197.4
Net transactions^(a)										
Cash and balances with U.K. banks	— 5.0	4.7	0.8	6.6	0.2	5.5	11.6	2.4	19.6	44.6
Other current assets	1.3	0.8	0.9	4.1	0.7	— 2.0	1.4	3.4	3.5	9.8
Current liabilities	— 0.6	—	— 0.1	1.4	— 0.2	0.2	0.1	—	—	— 0.1
Property	43.3	6.4	5.8	24.8	8.3	4.9	3.6	5.9	22.7	147.6
Other assets	1.3	—	—	—	—	—	—	— 1.1	— 1.1	0.2
Total	40.2	11.8	7.5	36.9	9.0	8.6	16.6	10.6	44.8	202.1

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

Table 20

Balance of payments^(a)

£ millions

	1968	1969	1970	1971	1970		1971			
					3rd quarter	4th quarter	1st quarter	2nd quarter	3rd quarter	4th quarter
	Year	Year	Year	Year						
<i>Seasonally adjusted</i>										
Current account										
Exports (f.o.b.)	6,273	7,061	7,886	8,882	1,869	2,126	1,994	2,286	2,322	2,280
Imports (f.o.b.)	6,916	7,202	7,879	8,585	1,943	2,069	2,060	2,173	2,146	2,206
Visible balance	- 643	- 141	+ 7	+ 297	- 74	+ 57	- 66	+ 113	+ 176	+ 74
Interest, profits and dividends (net)	+ 341	+ 502	+ 490	+ 521	+ 123	+ 128	+ 119	+ 139	+ 144	+ 119
Services and transfers (net):										
Government	- 466	- 467	- 486	- 521	- 121	- 129	- 121	- 125	- 141	- 134
Private	+ 480	+ 549	+ 600	+ 655	+ 147	+ 148	+ 156	+ 151	+ 167	+ 181
Total invisibles (net)	+ 355	+ 584	+ 604	+ 655 ^(b)	+ 149	+ 147	+ 154	+ 165	+ 170	+ 166
Current balance	- 288	+ 443	+ 611	+ 952	+ 75	+ 204	+ 88	+ 278	+ 346	+ 240
<i>Not seasonally adjusted</i>										
Currency flow										
Current balance	- 288	+ 443	+ 611	+ 952	+ 52	+ 199	+ 41	+ 340	+ 322	+ 249
Investment and other capital flows:										
Official long-term capital	+ 17	- 98	- 204	- 274	- 21	- 98	- 45	- 43	- 35	- 151
Overseas investment in the United Kingdom ^(c)	+ 583	+ 673	+ 739	+ 1,161	+ 131	+ 175	+ 443	+ 286	+ 209	+ 223
U.K. private investment overseas	- 727	- 667	- 761	- 762	- 223	- 170	- 223	- 211	- 185	- 143
Foreign currency borrowing (net) by U.K. banks to finance U.K. investment overseas	+ 155	+ 72	+ 189	+ 240	+ 65	+ 80	+ 35	+ 115	+ 40	+ 50
Other foreign currency borrowing or lending (net) by U.K. banks	- 124	- 108	+ 290	+ 255	- 85	+ 159	+ 55	+ 40	+ 9	+ 151
Exchange reserves in sterling: ^(d)										
British government stocks	- 22	+ 237	+ 63	+ 47	+ 24	- 25	+ 57	+ 29	- 41	+ 2
Banking and money market liabilities	- 158	+ 77	+ 126	+ 639	- 14	- 39	+ 159	+ 234	+ 145	+ 101
Other external banking and money market liabilities in sterling	- 128	- 53	+ 242	+ 735	- 13	+ 67	+ 74	+ 6	+ 241	+ 414
Import credit ^(e)	+ 83	+ 156	+ 25	+ 85	- 8	- 21	+ 36	- 16	+ 28	+ 37
Export credit ^(e)	- 331	- 328	- 237	- 360	+ 6	- 110	- 79	- 104	- 11	- 166
Other capital flows	- 102	- 58	+ 90	+ 81	- 5	+ 50	+ 126	- 23	+ 53	- 75
Total investment and other capital flows	- 754	- 97	+ 562	+ 1,847	- 143	+ 68	+ 638	+ 313	+ 453	+ 443
Balancing item	- 117	+ 397	+ 114	+ 429	- 111	+ 80	+ 320	- 19	- 107	+ 261
Adjustment for maturing pre-devaluation forwards	- 251	-	-	-	-	-	-	-	-	-
Total currency flow	- 1,410	+ 743	+ 1,287	+ 3,228	- 202	+ 347	+ 973	+ 634	+ 668	+ 953
Allocation of Special Drawing Rights	-	-	+ 171	+ 125	-	-	+ 125	-	-	-
Gold subscription to I.M.F.	-	-	- 38	-	-	- 38	-	-	-	-
Total affecting official financing	- 1,410	+ 743	+ 1,420	+ 3,353	- 202	+ 309	+ 1,098	+ 634	+ 668	+ 953
Official financing										
Net transactions with:										
I.M.F.	+ 506	- 30	- 134	- 554	- 7	- 15	- 287	- 8	- 259	-
Other monetary authorities ^(f)	+ 790	- 669	- 1,161	- 1,263	+ 157	- 227	- 607	- 500	+ 167	- 323
Official reserves (drawings on + / additions to -) ^(g)	+ 114	- 44	- 125	- 1,536	+ 52	- 67	- 204	- 126	- 576	- 630
Total official financing	+ 1,410	- 743	- 1,420	- 3,353	+ 202	- 309	- 1,098	- 634	- 668	- 953

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

(b) Credits totalled 5,348 and debits totalled 4,693.

(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 official 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^(a)

£ millions

End of	Total	Gold	I.M.F. Special Drawing Rights	Convertible currencies
1969	1,053	613		440
1970	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	324	245	1,602
Nov.	2,322	324	246	1,752
Dec.	2,526	323	246	1,957
1972 Jan.	2,679			
Feb.	2,683			

(a) From December 1971, convertible currencies and S.D.R.s are valued in sterling at the new middle or central rates. Gold continues to be valued at £14.5833 per fine ounce.

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

£ millions

End of period	U.K. liabilities					U.K. claims				
	Total	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
June	16,421	13,691	2,730	1,581	894	15,740	12,892	2,848	1,581	812
July	16,684	13,725	2,959	..	..	16,054	12,906	3,148	..	..
Aug.	17,230	14,045	3,185	..	..	16,504	13,074	3,430	..	..
Sept.	17,169	13,926	3,243	1,924	990	16,463	12,944	3,519	1,948	1,156
Oct.	17,334	13,990	3,344	2,003	984	16,579	13,085	3,494	1,918	1,219
Nov.	17,664	14,390	3,274	1,981	956	16,883	13,349	3,534	1,878	1,331
Dec.	17,610	14,172	3,438	2,094	1,046	16,720	13,104	3,616	1,953	1,341

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
June	16,421	1,462	1,141	1,463	954	9,470	597	271	1,063
July	16,684	1,446	1,168	1,474	911	9,697	625	276	1,087
Aug.	17,230	1,445	1,303	1,540	945	9,720	655	459	1,163
Sept.	17,169	1,390	1,240	1,442	951	10,043	657	369	1,077
Oct.	17,334	1,337	1,203	1,342	919	10,493	704	251	1,085
Nov.	17,664	1,381	1,266	1,350	948	10,624	703	243	1,149
Dec.	17,610	1,355	1,297	1,386	961	10,457	707	297	1,150
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
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.	16,463	1,659	2,803	479	1,220	7,972	187	1,205	938
Oct.	16,579	1,767	2,752	465	1,299	7,811	218	1,248	1,019
Nov.	16,883	1,921	2,613	455	1,278	8,018	224	1,310	1,064
Dec.	16,720	2,005	2,032	475	1,309	8,167	201	1,305	1,226

(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.

Total	Net position (net liabilities -)				End of period
	U.S. dollars	Other currencies	of which		
			Deutsche- mark	Swiss francs	
12	— 214	226	180	42	1969
-462	— 897	435	209	192	1970
-558	— 722	164	135	88	1971 Mar.
-681	— 799	118	—	-82	June
-630	— 819	189	..	..	July
-726	— 971	245	..	..	Aug.
-706	— 982	276	24	166	Sept.
-755	— 905	150	-85	235	Oct.
-781	-1,041	260	-103	375	Nov.
-890	-1,068	178	-141	295	Dec.

Western Europe												End of period
Austria	Belgium	Denmark	France	Western Germany	Italy	Nether- lands	Nor- way	Spain	Sweden	Switzer- land	Other	
142	582	102	737	406	988	515	229	144	90	2,621	153	U.K. liabilities
240	598	142	799	687	1,331	737	240	430	108	3,508	225	1969
199	648	144	781	657	1,231	808	204	554	113	3,432	241	1970
169	683	137	1,005	684	1,300	796	176	574	132	3,525	289	1971 Mar.
195	692	121	956	651	1,273	847	171	644	127	3,717	303	June
236	744	110	962	649	1,227	783	184	716	116	3,690	303	July
221	764	106	1,161	718	1,274	782	169	745	134	3,641	328	Aug.
206	815	127	1,236	688	1,441	819	183	796	125	3,747	310	Sept.
193	741	152	1,250	659	1,496	801	168	819	136	3,886	323	Oct.
198	704	156	1,156	743	1,557	812	181	745	128	3,751	326	Nov.
77	424	68	561	647	615	204	129	113	96	452	184	Dec.
111	638	126	765	1,613	1,214	421	170	139	197	563	313	U.K. claims
120	724	138	752	1,759	1,347	479	179	171	202	545	364	1969
143	816	168	935	1,843	1,325	483	187	174	203	670	431	1970
132	789	164	991	1,945	1,296	429	203	165	206	695	467	1971 Mar.
151	904	166	1,160	1,963	1,394	420	208	156	195	790	471	June
127	925	162	1,157	2,005	1,338	442	224	175	202	736	479	July
128	943	161	1,013	1,804	1,486	455	234	165	201	737	484	Aug.
163	912	199	1,156	1,733	1,443	473	236	176	214	834	479	Sept.
156	954	212	1,116	1,795	1,443	492	246	179	197	896	481	Oct.
												Nov.
												Dec.

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
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.	13,926	1,202	1,147	1,344	837	7,487	622	357	930
Oct.	13,990	1,150	1,115	1,249	808	7,847	660	241	920
Nov.	14,390	1,194	1,191	1,252	843	8,041	659	234	976
Dec.	14,172	1,136	1,235	1,256	859	7,773	650	288	975
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
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.	12,944	1,469	2,730	415	1,036	5,254	162	1,051	827
Oct.	13,085	1,518	2,671	399	1,117	5,207	184	1,092	897
Nov.	13,349	1,672	2,524	398	1,099	5,367	189	1,161	939
Dec.	13,104	1,773	1,957	384	1,137	5,430	171	1,156	1,096

(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

Austria	Belgium	Denmark	France	Western Germany	Italy	Netherlands	Norway	Spain	Sweden	Switzerland	Other	End of period
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
												1970
171	455	135	646	313	1,023	673	180	462	100	2,799	217	1971 Mar.
127	439	123	835	288	1,094	673	147	474	111	2,771	246	June
												July
139	425	108	824	243	1,045	694	144	498	109	2,837	256	Aug.
181	455	96	807	248	984	630	158	516	100	2,789	263	Sept.
164	462	95	1,018	267	1,012	605	141	539	121	2,782	281	
												Oct.
144	484	115	1,086	242	1,146	604	159	599	106	2,901	261	Nov.
134	438	143	1,100	251	1,164	574	146	611	118	3,094	268	Dec.
131	400	147	1,024	301	1,194	573	157	532	97	2,940	277	
												U.K. claims
57	308	54	509	280	554	158	107	102	58	340	108	1969
78	454	93	681	658	1,072	346	145	113	149	389	210	1970
												1971 Mar.
78	543	103	657	757	1,200	415	161	139	165	366	255	June
111	566	119	847	756	1,160	396	167	143	156	477	310	
												July
98	541	117	833	720	1,129	349	179	135	146	480	323	Aug.
114	613	119	1,005	682	1,159	335	187	117	138	528	327	Sept.
88	614	120	996	677	1,129	363	189	131	131	479	337	
												Oct.
90	601	113	873	596	1,261	375	206	128	123	501	340	Nov.
117	568	147	1,006	560	1,196	385	205	141	124	593	325	Dec.
98	631	160	973	573	1,197	408	219	140	111	591	329	

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 June	4,007	1,928	548	88	1,443
Sept.	4,186	2,091	617	93	1,385
Dec.	4,327	2,202	694	73	1,358
Central monetary institutions					
1969	2,039	535	307	—	1,197
1970	2,250	626	339	—	1,286
1971 June	2,660	755	545	—	1,360
Sept.	2,737	820	615	—	1,302
Dec.	2,709	727	692	—	1,290
Other holders					
1969	1,134	930	2	102	101
1970	1,285	1,091	3	105	86
1971 June	1,347	1,173	3	88	83
Sept.	1,449	1,271	2	93	83
Dec.	1,618	1,475	2	73	68

(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 June	3,023	759	107	47	642	1,468
Sept.	3,120	873	98	36	693	1,420
Dec.	3,209	839	96	48	818	1,408
Overseas sterling countries (a)						
1969	2,039	423	87	25	307	1,197
1970	2,250	538	52	36	339	1,286
1971 June	2,660	602	106	47	545	1,360
Sept.	2,737	687	97	36	615	1,302
Dec.	2,709	583	96	48	692	1,290
Non-sterling countries						
1969	107	36	—	—	64	7
1970	111	69	—	—	34	9
1971 June	191	143	—	—	39	9
Sept.	204	170	—	—	25	9
Dec.	290	246	—	—	35	9
International organisations						
1969	173	18	—	—	76	79
1970	182	14	—	—	82	86
1971 June	172	14	1	—	58	99
Sept.	179	16	1	—	53	109
Dec.	210	10	—	—	91	109

(a) Excludes the following official funds, totalling about 690 in September 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			
			Banks	Local authorities	Hire purchase finance companies	Treasury bills
All overseas holders	1969	2,438	1,834	96	57	450
	1970	2,806	2,193	56	99	458
	1971 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.	3,665	2,746	109	114	696
	Oct.	3,842	2,876	115	135	716
	Nov.	3,925	2,946	127	119	733
	Dec.	4,180	3,125	116	118	821
	Overseas sterling countries	1969	1,773	1,316	95	54	309
1970		2,058	1,569	56	92	342
1971 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.		2,708	1,876	108	107	617
Oct.		2,914	2,033	114	128	639
Nov.		2,870	1,975	126	112	657
Dec.		2,896	1,975	116	111	694
Non-sterling countries		1969	570	500	1	4	66
	1970	652	611	—	7	35
	1971 June	730	674	—	16	40
	July	691	648	—	8	35
	Aug.	850	816	—	8	26
	Sept.	887	854	—	7	26
	Oct.	862	829	—	7	26
	Nov.	990	958	—	7	25
	Dec.	1,183	1,140	—	7	36
	International organisations	1969	94	18	—	—	76
1970		96	14	—	—	82
1971 June		73	14	1	—	58
July		72	13	1	—	58
Aug.		70	12	1	—	57
Sept.		70	16	1	—	53
Oct.		66	14	1	—	51
Nov.		65	13	1	—	51
Dec.		101	10	—	—	91

(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 June	1,482	745	106	47	584
	July	1,538	807	110	55	566
	Aug.	1,522	820	96	45	561
	Sept.	1,630	857	97	36	640
	Oct.	1,744	917	103	62	662
	Nov.	1,667	830	110	48	679
	Dec.	1,700	829	96	48	727
Other holders	1969	1,402	1,357	10	32	5
	1970	1,644	1,574	4	63	3
	1971 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.	1,965	1,873	11	78	3
	Oct.	2,032	1,945	11	73	3
	Nov.	2,193	2,103	16	71	3
	Dec.	2,379	2,286	20	70	3
Overseas sterling countries	1969	842	423	87	25	307
Central monetary institutions	1970	964	538	52	36	339
	1971 June	1,300	602	106	47	545
	July	1,397	700	110	55	532
	Aug.	1,356	679	96	45	536
	Sept.	1,435	687	97	36	615
	Oct.	1,521	719	103	62	637
	Nov.	1,445	632	110	48	655
	Dec.	1,419	583	96	48	692
Other holders	1969	931	893	9	28	2
	1970	1,094	1,031	4	56	3
	1971 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.	1,273	1,189	11	71	2
	Oct.	1,393	1,314	11	66	2
	Nov.	1,425	1,343	16	64	2
	Dec.	1,477	1,392	20	63	2
Non-sterling countries	1969	100	36	—	—	64
Central monetary institutions	1970	102	69	—	—	34
	1971 June	182	143	—	—	39
	July	141	107	—	—	34
	Aug.	166	141	—	—	25
	Sept.	195	170	—	—	25
	Oct.	223	198	—	—	25
	Nov.	222	198	—	—	24
	Dec.	281	246	—	—	35
Other holders	1969	470	464	1	4	2
	1970	550	542	—	7	1
	1971 June	548	531	—	16	1
	July	550	541	—	8	1
	Aug.	684	675	—	8	1
	Sept.	692	684	—	7	1
	Oct.	639	631	—	7	1
	Nov.	768	760	—	7	1
	Dec.	902	894	—	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 June	3,206	2,476	383	108	214	347	529	544	351	
Sept.	3,595	2,708	490	119	217	344	571	603	364	
Dec.	4,079	2,896	564	105	235	382	531	698	381	
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 June	1,482	1,300	268	64	50	178	388	196	156	
Sept.	1,630	1,435	376	75	45	171	405	197	166	
Dec.	1,700	1,419	426	58	51	194	309	220	161	
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 June	1,724	1,176	115	44	164	169	141	348	195	
Sept.	1,965	1,273	114	44	172	173	166	406	198	
Dec.	2,379	1,477	138	47	184	188	222	478	220	

(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	27	27	25	72	36	63
1970	423	14	409	304	49	28	23	25	84	30	66
1971 June	448	14	434	340	52	27	27	24	118	32	60
Sept.	369	21	348	272	39	26	32	32	40	32	71
Dec.	420	32	388	325	49	24	44	47	20	40	101

(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
					Total
570	78	29	272	191	1969
652	84	33	301	234	1970
730	89	33	319	289	1971 June
887	118	38	400	331	Sept.
1,183	145	51	549	438	Dec.
					Central monetary institutions
100	5	7	34	54	1969
102	3	4	32	63	1970
182	3	3	43	133	1971 June
195	3	5	58	129	Sept.
281	4	10	64	203	Dec.
					Other holders
470	73	22	238	137	1969
550	81	29	269	171	1970
548	86	30	276	156	1971 June
692	115	33	342	202	Sept.
902	141	41	485	235	Dec.

Non-sterling countries (a)

Total	North America	Latin America	Western Europe	Other non-sterling	End of period
113	26	9	46	32	1969
119	24	8	59	28	1970
108	12	10	53	33	1971 June
97	24	3	46	24	Sept.
95	27	4	43	21	Dec.

Table 27

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

£ millions

	Borrowing with a sterling counterpart							\$ millions equivalent			
	Total	Total	I.M.F. (b)	Swiss loan (c)	F.R.B. swap arrangement	Other	Foreign currency deposits	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	—	—
Dec.	415	415	415	—	—	—	—	1,082 ^(d)	1,082 ^(d)	—	—

(a) Drawings outstanding at end of period. The sterling value has been calculated at a rate of \$2.80=£1 to end-September 1967, \$2.40=£1 to end-September 1971 and \$2.6057=£1 from end-December 1971.

(b) Drawings from the I.M.F., net of repayments by the United Kingdom and drawings of sterling from the I.M.F. by other countries; excludes accumulated charges in sterling (less I.M.F. expenditure in sterling) amounting to £83 million at the end of December 1971.

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

(d) The increase in the dollar equivalent of I.M.F. debt outstanding reflects the December 1971 currency realignment.

Table 28**London gold price**

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

	Highest	Lowest	Average
1969 Dec.	35-55	35-00	35-18
1970 Jan.	35-175	34-75	34-95
Feb.	35-025	34-95	34-99
Mar.	35-31	34-95	35-09
Apr.	35-975	35-28	35-62
May	36-24	35-45	35-96
June	35-70	35-125	35-43
July	35-50	35-275	35-33
Aug.	35-87	35-225	35-38
Sept.	36-40	35-85	36-19
Oct.	39-19	36-275	37-54
Nov.	37-90	36-75	37-45
Dec.	37-675	36-975	37-46
1971 Jan.	38-275	37-325	37-87
Feb.	39-05	38-10	38-73
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
Dec.	43-975	42-40	43-47
1972 Jan.	47-00	43-725	45-70
Feb.	49-25	47-00	48-25

Table 29
Exchange rates and comparative interest rates

Last working days	U.S. dollars in London(a)						
	Spot	Forward premium/discount (-) (3 months)		Investment dollars(a) (b)	London gold price(c)	U.S. Treasury bills (3 months) (d)	Euro-sterling deposits in Paris (3 months) (a)
	U.S. \$	Cents	Per cent per annum	U.S. \$	U.S. \$ per fine ounce	Per cent per annum	
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
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
Dec.	2-5522	-0-35	-0-55	2-0140	43-625	3-71	5-25
1972 Jan.	2-5938	0-14	0-22	1-9592	47-15	3-33	5-31
Feb.	2-6060	0-13	0-20	1-9683	48-20	3-36	5-19
Fridays							
1971 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
Dec. 3	2-4990	-1-70	-2-72	1-9531	43-80	4-31	3-88
" 10	2-5182	-1-20	-1-91	1-9968	43-69	4-12	4-69
" 17	2-5291	-1-51	-2-39	1-9512	42-75	4-08	4-31
" 23(h) (i)	2-5477	-0-70	-1-10	1-9740	43-29	3-87	5-19
" 31	2-5522	-0-35	-0-55	2-0140	43-625	3-71	5-25
1972 Jan. 7	2-5506	-0-71	-1-11	2-0005	45-85	3-55	4-63
" 14	2-5751	-0-86	-1-34	1-9824	45-925	3-17	4-31
" 21	2-5826	-0-36	-0-56	1-9796	45-90	3-35	4-72
" 28	2-5917	0-03	0-46	1-9273	47-35	3-43	5-19
Feb. 4	2-6005	0-13	0-20	1-9573	47-00	3-34	5-31
" 11	2-6055	0-19	0-29	1-9319	48-25	3-02	5-44
" 18	2-6050	0-28	0-43	1-9769	48-40	3-02	5-50
" 25	2-6056	0-17	0-26	1-9740	48-475	3-18	5-38

(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 15-00 hours 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).

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) (i)
		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)				Interest rates
Fridays										
1970 July 31	7	£6-8248	6 $\frac{3}{8}$	8	8 $\frac{1}{2}$ —9	5	5 $\frac{3}{8}$ —6 $\frac{7}{8}$	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 $\frac{1}{8}$	"	"	"	"	5—7 $\frac{1}{4}$	7 $\frac{1}{8}$ —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 $\frac{3}{8}$ —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 $\frac{3}{8}$ —6	5 $\frac{3}{8}$ —6	7 $\frac{1}{4}$	7 $\frac{3}{4}$ —7 $\frac{7}{8}$
1971 Jan. 29	"	£6-7725	6 $\frac{3}{8}$	"	"	"	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 $\frac{1}{8}$	"	"	"	5 $\frac{3}{8}$ —6 $\frac{3}{8}$	4—8	7 $\frac{1}{8}$ —7 $\frac{7}{8}$	8—8 $\frac{1}{4}$
Mar. 26	"	£6-6242	6 $\frac{1}{8}$	"	"	"	5 $\frac{3}{8}$ —6 $\frac{7}{8}$	7 $\frac{1}{4}$ —8	7 $\frac{1}{4}$ —7 $\frac{3}{8}$	7 $\frac{1}{2}$ —8
Apr. 30	6	£5-6844	5 $\frac{1}{8}$	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 $\frac{1}{8}$	6 $\frac{3}{8}$	7 $\frac{1}{4}$ —8	"	"	7—7 $\frac{1}{2}$	6 $\frac{3}{4}$ —6 $\frac{5}{8}$	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 $\frac{5}{8}$	6 $\frac{1}{16}$	6 $\frac{3}{8}$
July 30	"	£5-5642	5 $\frac{9}{16}$	6 $\frac{5}{16}$	"	"	"	4 $\frac{1}{2}$ —6 $\frac{1}{2}$	6 $\frac{1}{8}$	6 $\frac{1}{4}$ —6 $\frac{3}{8}$
Aug. 27	"	£5-8052	5 $\frac{11}{16}$	5 $\frac{7}{8}$ —6	"	"	4 $\frac{3}{8}$ —6	5 $\frac{1}{4}$ —6 $\frac{1}{4}$	5 $\frac{1}{8}$ —6	6—6 $\frac{1}{8}$
Sept. 24	5	£4-7531	4 $\frac{3}{8}$	4 $\frac{1}{2}$ —4 $\frac{3}{4}$	6 $\frac{1}{8}$ —7	3	3 $\frac{3}{8}$ —5 $\frac{1}{8}$	4 $\frac{3}{8}$ —5 $\frac{3}{8}$	5 $\frac{1}{16}$	5 $\frac{1}{4}$
Oct. 1	"	£4-7235	4 $\frac{3}{8}$	4 $\frac{3}{8}$ —4 $\frac{1}{2}$	5 $\frac{7}{8}$	"	3—5	"	5 $\frac{3}{8}$	5 $\frac{1}{4}$ —5 $\frac{1}{2}$
" 8	"	£4-6763	4 $\frac{1}{8}$	"	"	"	5	$\frac{1}{2}$ —4 $\frac{1}{2}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$ —5 $\frac{3}{8}$
" 15	"	£4-6103	4 $\frac{3}{8}$	4 $\frac{3}{8}$	"	2 $\frac{1}{2}$ —3	"	5—5 $\frac{3}{8}$	5 $\frac{1}{16}$	5—5 $\frac{1}{8}$
" 22	"	£4-5723	4 $\frac{1}{2}$	4 $\frac{3}{8}$ —4 $\frac{1}{2}$	"	"	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 $\frac{1}{8}$ —4 $\frac{3}{8}$	"	"	2—4 $\frac{3}{4}$	2—4 $\frac{3}{4}$	4 $\frac{1}{8}$ —5 $\frac{1}{8}$	5
" 12	"	£4-5480	4 $\frac{3}{16}$	4 $\frac{1}{8}$ —4 $\frac{1}{2}$	"	"	$\frac{3}{4}$ —4 $\frac{3}{4}$	4 $\frac{1}{4}$ —6 $\frac{1}{2}$	4 $\frac{1}{8}$	"
" 19	"	£4-5135	4 $\frac{1}{2}$	4 $\frac{1}{8}$ —4 $\frac{3}{8}$	"	"	2—4 $\frac{3}{4}$	1 $\frac{1}{2}$ —4 $\frac{1}{2}$	"	5 $\frac{1}{8}$
" 26	"	£4-2805	4 $\frac{1}{2}$	4 $\frac{1}{8}$ —4 $\frac{1}{2}$	"	2 $\frac{1}{2}$	1—4 $\frac{3}{4}$	4 $\frac{1}{4}$ —4 $\frac{3}{4}$	4 $\frac{3}{8}$	4 $\frac{7}{8}$
Dec. 3	"	£4-2203	4 $\frac{1}{2}$	4 $\frac{3}{8}$ —4 $\frac{7}{8}$	"	"	2—4 $\frac{5}{8}$	2 $\frac{1}{2}$ —3 $\frac{1}{2}$	4 $\frac{3}{8}$	4 $\frac{1}{2}$
" 10	"	£4-3150	4 $\frac{3}{8}$	4 $\frac{1}{8}$ —4 $\frac{3}{8}$	5 $\frac{1}{2}$	"	$\frac{3}{4}$ —4	3 $\frac{7}{8}$ —4	4 $\frac{1}{4}$ —4 $\frac{3}{8}$	4 $\frac{1}{4}$ —4 $\frac{3}{8}$
" 17	"	£4-4089	4 $\frac{1}{2}$	4 $\frac{1}{8}$ —4 $\frac{7}{8}$	"	"	2—4 $\frac{1}{2}$	3 $\frac{3}{4}$ —5 $\frac{1}{4}$	4 $\frac{3}{8}$ —4 $\frac{1}{2}$	4 $\frac{1}{4}$
" 23 (k)	"	£4-4712	"	4 $\frac{1}{2}$	"	"	"	4—4 $\frac{1}{8}$	4 $\frac{1}{2}$	4 $\frac{3}{8}$ —4 $\frac{1}{2}$
" 31	"	£4-4087	"	"	"	"	1 $\frac{1}{2}$ —5	1—5 $\frac{1}{4}$	4 $\frac{1}{2}$ —4 $\frac{3}{8}$	"
1972 Jan. 7	"	£4-3782	4 $\frac{1}{2}$	4 $\frac{3}{8}$ —4 $\frac{1}{2}$	"	"	$\frac{1}{2}$ —4 $\frac{1}{2}$	2—4 $\frac{3}{4}$	4 $\frac{1}{2}$	"
" 14	"	£4-3538	4 $\frac{3}{8}$	4 $\frac{1}{2}$ —4 $\frac{3}{8}$	"	"	1 $\frac{1}{2}$ —4 $\frac{3}{8}$	4 $\frac{1}{4}$ —6	"	4 $\frac{5}{8}$
" 21	"	£4-3727	"	4 $\frac{3}{8}$ —4 $\frac{7}{8}$	"	"	2 $\frac{1}{2}$ —5	4 $\frac{5}{8}$ —5 $\frac{1}{4}$	4 $\frac{1}{2}$ —4 $\frac{5}{8}$	4 $\frac{7}{8}$
" 28	"	£4-3519	"	4 $\frac{3}{8}$	"	"	3 $\frac{1}{2}$ —4 $\frac{3}{4}$	3—5 $\frac{1}{8}$	4 $\frac{5}{8}$ —4 $\frac{3}{4}$	5
Feb. 4	"	£4-3771	"	4 $\frac{3}{8}$ —4 $\frac{7}{8}$	"	"	2—5 $\frac{1}{4}$	4 $\frac{3}{8}$ —5 $\frac{3}{8}$	4 $\frac{7}{8}$	"
" 11	"	£4-3667	"	4 $\frac{3}{8}$ —4 $\frac{1}{2}$	"	"	2—4 $\frac{7}{8}$	4 $\frac{3}{8}$ —5 $\frac{1}{4}$	"	5 $\frac{1}{8}$
" 18	"	£4-3677	"	5	5 $\frac{5}{8}$	"	4—5 $\frac{1}{8}$	4 $\frac{3}{8}$ —5	5—5 $\frac{1}{8}$	5 $\frac{1}{4}$
" 25	"	£4-3600	"	"	"	"	3—5 $\frac{1}{4}$	3 $\frac{3}{4}$ —5 $\frac{1}{2}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$ —5 $\frac{3}{8}$

- (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 highest 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.
 (i) 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.-Actuaries indices)				
	Short-dated (5 years)	Medium-dated (10 years)	Long-dated (20 years)	3½% War Loan	20-year debenture and loan stocks	Industrial ordinary shares			
	Calculated redemption yields(a)				Flat yield	Redemption yield	Dividend yield	Earnings yield(b)	Price Index (10 April 1962=100)
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	
Dec.	6.20	7.14	7.93	8.45	9.19	3.43	5.27	196.3	
1972 Jan.	5.88	6.69	7.65	8.14	8.84	3.34	5.18	204.7	
Feb.	5.85	6.82	7.78	8.31	8.56	3.19	4.95	215.0	
Wednesdays									
1971 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	
Dec. 1	5.90	7.01	8.06	8.59	9.17	3.60	5.56	184.3	
" 8	5.84	6.96	8.02	8.58	9.10	3.59	5.56	185.0	
" 15	6.05	7.16	8.16	8.76	9.23	3.48	5.38	191.7	
" 22	6.17	7.18	8.07	8.62	9.26	3.49	5.38	191.8	
" 29	6.13	7.14	8.01	8.47	9.19	3.45	5.29	195.5	
1972 Jan. 5	6.10	7.08	7.90	8.43	9.13	3.38	5.18	199.8	
" 12	5.88	6.98	7.93	8.44	9.07	3.36	5.18	200.5	
" 19	5.81	6.78	7.79	8.26	8.92	3.35	5.18	203.4	
" 26	5.75	6.67	7.67	8.22	8.80	3.37	5.22	202.6	
Feb. 2	5.85	6.71	7.68	8.21	8.77	3.35	5.21	204.1	
" 9	5.97	6.75	7.69	8.26	8.78	3.34	5.19	205.3	
" 16	6.15	6.97	7.90	8.46	8.78	3.39	5.26	201.9	
" 23	6.13	6.97	7.88	8.42	8.59	3.24	5.02	211.2	

(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.

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 by the end of a financial year.

(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. This category also includes various statistical adjustments.

(d) The net change in the borrowing requirement of the Northern Ireland Government.

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.

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.

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* 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 current issue of company certificates was withdrawn on 31st December 1971 but a final personal issue was made available from 3rd January 1972 until 29th June 1973.

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.

Table 5: Bank of England

From 16th September 1971 calls for Special Deposits apply to the whole banking system; the new arrangements were 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

(1) *Discount houses* This group comprises the eleven members of the London Discount Market Association.

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 1971.

(2) *Discount market: public sector lending ratios*
The discount market is here defined as the eleven discount houses, together with certain other firms carrying on an essentially similar type of business. These are the three discount brokers (Gerald Quin, Cope and Co., Norman and Bennet Ltd. and Page and Gwyther) and the money trading departments of six banks traditionally maintaining such business (Algemene Bank Nederland N.V., Banque Belge Ltd., Ionian Bank Ltd., Keyser Ullmann Ltd., Leopold Joseph and Sons Ltd., and Samuel Montagu & Co. Ltd.).

In the calculation of the public sector lending ratios, borrowed funds comprise:

- (a) total sterling borrowing (other than capital) from all sources, less any sterling lending to other discount houses, discount brokers, money brokers, or the six banks' money trading departments, as already defined; plus
- (b) the excess, if any, of liabilities denominated in currencies other than sterling over the total of assets in such currencies. No deduction is allowed from the total of borrowed funds if other currency assets exceed other currency liabilities.

The categories of public sector debt included in the ratio are:

- (a) U.K. and Northern Ireland Treasury bills;
- (b) local authority bills eligible for rediscount at the Bank of England and negotiable bonds;
- (c) public sector bills guaranteed by H.M. Government;
- (d) company tax reserve certificates;
- (e) British government stocks and stocks of nationalised industries guaranteed by H.M. Government, with not more than five years to final maturity; and
- (f) local authority stocks with not more than five years to final maturity.

A general description of the new arrangements for credit control as they affect the discount market appeared in the September 1971 *Bulletin*, page 314.

Table 8: Banks in the United Kingdom

This table includes all banks observing the common 12½% reserve ratio introduced on 16th September 1971, together with the Northern Ireland banks (who have accepted the application of a ratio in principle). Banking institutions observing a public sector lending ratio are therefore not included, nor are the National Giro and the Banking Department of the Bank of England. Table 8(1), which summarises the figures of the contributors to Tables 8(2) to 8(11), is thus not comparable with Table 11 which covers the whole banking sector. Also, the adjustments made in Table 11 to eliminate inter-bank transactions and transit items (see the notes to Table 11), have not been made in this table. The figures cover the business of all offices of banks within the United Kingdom.

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 in this table; and currencies of overseas sterling countries are included here but excluded from Table 22.

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, where appropriate, their net sterling liabilities to their offices or to their head offices overseas.

Balances with other U.K. banks include money at call or short notice, and loans and advances to the U.K. offices of the banks contributing to these tables and to the National Giro. Cheques in course of collection on other banks in the United Kingdom are, however, excluded. For the London and Scottish clearing banks and the Northern Ireland banks the item also includes indistinguishably certain internal or impersonal accounts together with provision for bad and doubtful debts.

Money at call and short notice to the discount market comprises all sterling funds lent to the eleven members of the London Discount Market Association. Money at call and short notice to other borrowers comprises sterling funds lent for periods not exceeding one month to:

- (i) money brokers on the Stock Exchange;
- (ii) discount brokers;
- (iii) jobbers and stockbrokers; and
- (iv) bullion brokers, excluding those listed as U.K. banks,

together with reporting banks' own holdings of tax reserve certificates.

Special Deposits may be called by the Bank of England from all banks under the new arrangements for credit control which came into operation on 16th September 1971. These arrangements were described in the consultative document *Competition and credit control*, reprinted in the June 1971 *Bulletin*, page 189; in *Reserve ratios and Special Deposits*, a supplement to the September 1971 *Bulletin*; and in "Reserve ratios: further definitions", in the December 1971 *Bulletin*, page 482.

British government stocks are given at book value or cost.

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.

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.

Other assets include banks' own holdings of U.S. dollar certificates of deposit, 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).

Since the introduction of the new credit control arrangements on 16th September 1971, Tables 8(6) to 8(11) include figures for mid-month reporting dates beginning with mid-September: previously these figures were reported only at end-quarter dates. Some further notes on individual tables are given below:

London clearing banks^(a)

£ millions: percentages of gross deposits in italics

		Gross deposits				Net deposits	Total liquid assets		Coin, notes and balances with Bank of England			Money at call and short notice	
		Total	Current accounts	Deposit accounts	Other accounts		Total	Of which balances with Bank of England	Total	Of which to discount market			
1967	Dec. 13	10,262	5,298	3,963	1,001	9,412	3,127	30.5	822	8.0	252	1,366	1,001
1968	.. 11	10,736	5,487	4,273	976	9,898	3,385	31.5	865	8.1	266	1,487	1,044
1969	.. 10	10,724	5,350	4,361	1,013	9,801	3,446	32.1	894	8.3	216	1,549	1,085
1970	Sept. 16	10,337	5,445	4,589	303	9,748	3,331	32.2	832	8.0	173	1,542	1,140
	Oct. 21	10,469	5,562	4,610	297	9,861	3,415	32.6	828	7.9	177	1,618	1,217
	Nov. 18	10,534	5,594	4,614	326	9,924	3,503	33.3	865	8.2	220	1,556	1,186
	Dec. 9	10,606	5,678	4,619	309	9,997	3,590	33.8	830	7.8	162	1,590	1,225
1971	Jan. 20	10,782	5,730	4,725	327	10,224	3,848	35.7	837	7.8	221	1,784	1,358
	Feb. 17	10,797	5,772	4,713	312	10,347	3,715	34.4	1,032	9.6	309	1,565	1,134
	Mar. 17	11,093	6,072	4,702	318	10,350	3,596	32.4	995	9.0	309	1,573	1,145
	Apr. 21	10,988	5,932	4,726	330	10,332	3,548	32.3	949	8.6	232	1,543	1,116
	May 19	10,973	5,906	4,723	344	10,291	3,534	32.2	883	8.0	230	1,598	1,176
	June 16	10,930	5,861	4,753	317	10,300	3,572	32.7	895	8.2	209	1,563	1,142
	July 21	11,212	6,001	4,859	353	10,555	3,585	32.0	912	8.1	219	1,446	1,011
	Aug. 18	11,270	6,010	4,888	372	10,653	3,790	33.6	861	7.6	165	1,604	1,180
	Sept. 15	11,391	6,114	4,902	375	10,728	3,493	30.7	847	7.4	199	1,391	958
							Reserve ratio						
	Oct. 20	11,888	6,304	5,186	398	11,227	16.5		843	7.1	216	1,527	1,038
	Nov. 17	12,055	6,312	5,386	357	11,412	15.3		862	7.1	226	1,335	914
	Dec. 8	12,557	6,625	5,576	356	11,859	16.1		808	6.4	175	1,504	1,025

		Bills discounted				Special Deposits with Bank of England	Investments		Advances and other accounts			Seasonally adjusted		
		Total	British government Treasury bills	U.K. commercial bills	Other		Total	Of which British government stocks	Total	Other than to nationalised industries	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	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	153	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	1,254	191	535	528	—	1,964	17.2	1,763	5,877	51.6	5,722	10,715	5,750
	Oct. 20	1,255	135	590	530	—	1,991	16.7	1,790	6,206	52.2	6,064	..	..
	Nov. 17	1,253	139	578	536	—	1,995	16.6	1,794	6,554	54.4	6,407	..	..
	Dec. 8	1,302	199	568	535	—	2,003	16.0	1,823	6,831	54.4	6,679	..	..

(a) Additional notes to this table last appeared in the December 1971 *Bulletin*, page 566.

(2) *London clearing banks* This group comprises the six members of the Committee of London Clearing Bankers. The figures are available in this form only since mid-October 1971 and are partly estimated. Figures for mid-September 1971 and before are arranged differently and are included in these notes made up to mid-December 1971; additional notes on this earlier series last appeared in the December 1971 *Bulletin*, beginning on page 566. The considerations leading to the change in the form of the table and the main differences between the two series are described on page 76.

Other accounts cover such items as credits in course of transmission, and various other inter-national funds and accounts.

Advances and bills discounted include certain refinancable export and shipbuilding credits (the refinance facilities, were described in the *Bulletins* for September 1969, page 292, December 1970, page 395 and December 1971, page 445).

(3) *Scottish clearing banks* This group comprises the three members of the Committee of Scottish Clearing Bankers. As for the London clearing banks, the figures are available in this

Scottish clearing banks^(a)

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

	Notes outstanding	Gross deposits				Net deposits	Total liquid assets		Coin, notes and balances with Bank of England		Balances with other banks etc.
		Total	Current accounts	Deposit accounts	Other accounts		Total	Of which balances with Bank of England			
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	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				
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
Dec. 8	171	1,211	544	588	79	1,191	15.2		199	—	133

	Money at call and short notice	Bills discounted			Special Deposits with Bank of England	Investments		Advances and other accounts			
		Total	British government Treasury bills	Other		Total	Of which British government stocks	Total	Other than to nationalised industries		
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	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
Dec. 8	112	59	3	56	—	295	21.3	251	662	47.9	644

(a) Additional notes to this table last appeared in the December 1971 *Bulletin*, page 567.

form only since mid-October 1971 and are partly estimated; figures in the previous format, made up to mid-December 1971, are included in these notes.

Notes outstanding include the 'authorised' circulation, which was approximately £2.7 million at all dates shown; the remaining notes are covered by holdings of Bank of England notes and by coin. These form part of "coin, notes and balances with the Bank of England", which also includes the banks' holdings of each other's notes.

Other accounts cover such items as credits in course of transmission and various other internal funds and accounts.

Advances and bills discounted include certain refinanceable exports and shipbuilding credits (see London clearing banks above).

(4) *Northern Ireland banks* This group comprises the seven members of the Northern Ireland Bankers' Association. The figures relate to

the liabilities and assets of their banking offices situated within the United Kingdom. As for the London and Scottish clearing banks they are available in this form only since mid-October 1971 and are partly estimated. Figures in the previous format made up to end-December 1971 are included in these notes.

For operational reasons, the Northern Ireland banks' figures are reported on dates different from those of other banks in the United Kingdom. For the first two months of each calendar quarter they are usually made up a day earlier than the other banks, while for the third month they are made up on the last working day. When compiling aggregates for all the banks at mid-March, June, etc. in the summary Table 8(1), the Northern Ireland banks' mid-February, May, etc. figures are used in preference to the end-quarter figures.

Notes outstanding include the 'authorised' circulation which was approximately £2 million at all dates shown.

Northern Ireland banks^(a)

£ millions

	Notes outstanding	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	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
Nov. 16	24	294	173	105	16	11	—	30	5
Dec. 31	25	325	193	113	19	33	12	32	19

	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	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
Nov. 16	8	—	8	84	64	169
Dec. 31	8	—	8	86	67	168

(a) Additional notes to this table last appeared in the December 1971 *Bulletin*, page 567.

(5) *Other deposit banks* are the Co-operative Bank Ltd., C. Hoare & Co., Isle of Man Bank Ltd., Lewis's Bank Ltd., Royal Bank of Ireland Ltd. (English office), Scottish Co-operative Wholesale Society Ltd., Bankers and Yorkshire Bank Ltd. Separate figures for these banks are not available before mid-October 1971.

(6) *Accepting houses* are the members of the Accepting Houses Committee together with their Channel Islands banking subsidiaries.

(7) *British overseas and Commonwealth banks* are the members of the British Overseas and Commonwealth Banks Association together with certain of their banking subsidiaries.

(9) *Foreign banks and affiliates* are the members of the Foreign Banks and Affiliates Association.

Table 9: Eligible liabilities, reserve assets and reserve ratios

(1) *Banks* In the calculation of banks' reserve ratios, eligible liabilities comprise, in broad terms, sterling deposit liabilities, excluding deposits having an original maturity of over two years, plus any sterling resources obtained by switching foreign currencies into sterling. Inter-bank transactions and sterling certificates of deposit (both held and issued) are taken into the calculation of individual banks' liabilities on a net basis, irrespective of term. Adjustments are also made in respect of transit items.

Reserve assets comprise balances with the Bank of England (other than Special Deposits), British government and Northern Ireland government Treasury bills, company tax reserve certificates, money at call with the London money market, British government stocks and stocks of nationalised industries guaranteed by H.M. Government with one year or less to final maturity, local authority bills eligible for rediscount at the Bank of England and (up to a maximum of 2 per cent of eligible liabilities) commercial bills eligible for rediscount at the Bank of England.

(2) *Finance houses* In the calculation of the finance houses' reserve ratios, eligible liabilities comprise deposits with an original maturity of two years or less received from U.K. residents, other than banks, or from overseas. The definition of reserve assets is the same as for banks.

Full definitions of all the items in this table are contained in the article "Reserve ratios: further definitions", in the December 1971 *Bulletin*, page 482.

Table 10: 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 11). 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, relate to the third Tuesday in each quarter and are broadly comparable with those provided by the other contributors to the table, but are in less detail.

An article introducing the analysis and describing how it differs from an earlier series appeared in the March 1967 *Bulletin*, page 48.

Table 11: U.K. banking sector

The U.K. banking sector comprises all banks included in Table 8 together with the Banking Department of the Bank of England, the National Giro and the members of the London Discount Market Association. The figures are designed to show transactions between banks and third parties; they exclude therefore the banks' own internal funds, all inter-bank items, including transactions between the banks and the discount market; and advances are shown without deduction of provisions for bad and doubtful debts. Adjustments are also 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 "Reserve ratios: further definitions", in the December 1971 *Bulletin*, page 482), it is assumed that 60% of the total value of debit items, less credit items, affects deposits (this proportion is therefore deducted from gross deposits in the calculation of net deposits) and that 40% affects advances.

At 31st December 1971 the National Giro had £15 million at call with the discount houses, as well as the assets shown in Table 11(1) – which do not reflect transactions within the banking sector.

Net government indebtedness to the Banking Department is defined in footnote *d* to Table 1.

Table 11(4) shows monthly changes in the banking sector's assets and liabilities, grouped by sector, and links them up with changes in the money stock. Some of the figures are partly estimated. The two versions of the money stock are defined, and their method of compilation described, in the additional notes to Table 12. Non-deposit liabilities (net) comprise the banking sector's capital and reserves and other non-deposit liabilities less investment in premises and other non-financial assets; this item is also in effect a balancing item between banks'

reported assets and liabilities and can therefore reflect errors and omissions in other items in the banking sector balance sheet.

Changes in bank assets and liabilities arising directly from alterations in the composition of the banking sector, or from the use of new sources of information, are excluded from this table. As a result, the changes in money stock shown here may differ from those which can be calculated by reference to the levels of money stock in Table 12.

Table 12: Money stock

In this table various categories of bank deposits with institutions in the U.K. banking sector are grouped with notes and coin in circulation to produce two alternative 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 other definition (M_3) comprises notes and coin in circulation with the public together with all deposits, whether denominated in sterling or other currencies, held by U.K. residents in both the public and private sectors. In both definitions 60% of the net value of transit items within the banking sector is deducted from deposits – see the additional notes to Table 11.

Another definition (M_2) included in earlier issues of the *Bulletin*, which distinguished between deposits with the deposit banks and with other banks, has been discontinued.

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 various assumptions have to be made. The movements of M_1 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.

To isolate private sector deposits 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 have been adopted:

Deposits with deposit banks

(except for the London clearing banks after October 1971 – see below)

- (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 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.

Since 20th October 1971 the London clearing banks have provided additional statistical information identifying separately the deposits of U.K. banks, other U.K. residents and overseas residents within their current and deposit accounts. This has eliminated the need, so far as their figures are concerned, to use the above rules – apart from the assumption that public sector accounts are all current accounts. (Two of the banks are not yet able to provide the extra information in the full detail required and a small amount of estimation remains necessary for the time being.) This extra information has however shown that some of the assumptions used in the calculation of the earlier figures may not have been correct. As a result the level of M_1 at end-September 1971 may have been some £200–250 million too low. It is not possible to calculate the extent of any underestimation in earlier figures and there is a break in the series between September and December 1971.

To compile monthly money stock figures, a few further assumptions have been made. Information about public sector deposits is available only for the London and Scottish clearing banks; deposits with other banks are estimated by reference to the nearest end-quarter figures. Some estimation is also necessary to supplement the information about overseas residents' deposits with deposit banks other than the London and Scottish clearing banks. The amount of coin in circulation is also estimated as it is not available at mid-month dates. Some comments on the method of seasonal adjustment are given on page 78.

The full monthly analysis cannot be provided for months before June 1971. For comparison, however, some estimates of the broadest definition of money stock (M_3) back to April 1970, giving a breakdown between notes and coin in circulation and bank deposits are given below. The figures have been obtained by applying approximate changes in the money stock, compiled from statistical returns which are rather less complete than those used to compile the new series, to the level of the money stock at mid-June 1971. The fuller information needed to

		Notes and coin in circulation with public		Residents' deposits (net) with banking sector	M_3	
					Unadjusted	Seasonally adjusted
1970	Apr. 15	2,998	13,095	16,093	16,180	
	May 20	3,032	13,247	16,279	16,440	
	June 17	3,049	13,480	16,529	16,590	
	July 15	3,151	13,620	16,771	16,620	
	Aug. 19	3,135	13,794	16,929	16,890	
	Sept. 16	3,133	13,941	17,074	17,010	
	Oct. 21	3,131	14,107	17,238	17,130	
	Nov. 18	3,155	14,246	17,401	17,340	
	Dec. 9	3,237	14,360	17,597	17,500	
	1971	Jan. 20	3,174	14,621	17,795	17,630
Feb. 17		3,267	14,486	17,753	17,920	
Mar. 17		3,339	14,698	18,037	18,280	
Apr. 21		3,289	14,790	18,079	18,140	
May 19		3,287	14,871	18,158	18,290	
June 16		3,323	14,981	18,304	18,350	

compile figures for M₁ before October 1971 is not available.

An article in the September 1970 *Bulletin*, page 320, set out the criteria on which the various definitions of money stock are based and the methods then used to compile the figures.

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	
1969	267.7
1970	105.0
1971	63.5
1970 3rd quarter	30.6
4th "	35.7
1971 1st quarter	0.5
2nd "	18.8
3rd "	27.0
4th "	17.2
1971 Oct.	8.1
Nov.	3.4
Dec.	5.7
1972 Jan.	0.5
Feb.	17.5

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

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

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

£ millions			
	Total	U.K. borrowers	Overseas borrowers
1969	208.5	0.9	207.6
1970	172.6	20.2	152.4
1971	252.9	28.4	224.5
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
4th "	81.1	22.2	58.9
1971 Oct.	9.8	—	9.8
Nov.	57.4	14.7	42.7
Dec.	13.9	7.5	6.4
1972 Jan.	53.0	—	53.0
Feb.	24.1	6.2	17.9

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

Table 16: 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 finan-

cial 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; 240 are covered by the most recent statistics. Returns are not sought from about sixty small trusts.

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-1970	4,469.2
Transactions in trusts' own capital	137.2
Adjustment due to changes in trusts making returns	-2.4
Undistributed income, changes in market valuation, capital gains tax, etc. (residual)	1,154.4
Assets at end-1971	5,758.4

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 Year	300.2	329.1
1971 1st quarter	80.4	71.1
2nd "	128.1	92.9
3rd "	117.0	90.6
4th "	132.2	103.7
Year	457.7	358.3

The present series was introduced in an article in the September 1961 *Bulletin*, page 29.

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: 1971, March, 251; June, 258; September, 262; December, 269.

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

£ millions	Purchases	Sales
1970 Year	410.6	362.9
1971 1st quarter	113.0	96.4
2nd "	149.6	112.7
3rd "	127.9	113.6
4th "	126.5	121.1
Year	517.0	443.8

The present series was introduced in an article in the September 1961 *Bulletin*, page 29.

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.

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 11. 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.

Tables 23-26

An article discussing these tables appeared in the December 1970 *Bulletin*, page 432.

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. 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.

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.

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 Overseas Governments and Administrations are also included.

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

End of	£ millions
1969	32
1970	34
1971 June	57
July	56
Aug.	58
Sept.	57
Oct.	61
Nov.	62
Dec.	62

- (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 June	51
July	49
Aug.	48
Sept.	44
Oct.	44
Nov.	44
Dec.	86

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,⁷ 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.

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.

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*.

⁷ Libya was excluded from the sterling area on 15th December but is included among overseas sterling countries until the end of December 1971.