

Statistical annex

The tables should be used in conjunction with the additional notes which start on page 291. Some figures may be revised in future issues, as more complete information becomes available.

Page	Table	
		Central government
241	1	Borrowing requirement
242	2	Current and capital accounts
243	3	Analysis of government debt: (1) Marketable debt (2) Non-marketable debt 1 National savings 2 Tax reserve certificates
		Banking
245	4	Currency circulation
246	5	Bank of England
246	6	Bank of England intervention in the money market
247	7	Discount market: 1 Discount houses 2 Public sector lending ratios
248	8	Banks in the United Kingdom: (1) Summary (2) London clearing banks (3) Scottish clearing banks (4) Northern Ireland banks (5) Other deposit banks (6) Accepting houses (7) British overseas and Commonwealth banks (8) American banks (9) Foreign banks and affiliates (10) Other overseas banks (11) Other banks in the United Kingdom
259	9	Eligible liabilities, reserve assets and reserve ratios: 1 Banks 2 Finance houses
260	10	Analysis of advances by banks in the United Kingdom
262	11	U.K. banking sector: (1) Liabilities and assets (2) Analysis of current and deposit accounts (3) Analysis of advances (4) Monthly changes in assets and liabilities
267	12	Money stock
		Capital markets
268	13	Stock exchange transactions
269	14	Transactions in British government stocks on the London stock exchange
270	15	Capital issues on the U.K. market: 1 Gross issues (including international issues) 2 Net issues (excluding international issues) 3 Net domestic issues by quoted U.K. public companies

Page	Table	
272	16	Acquisitions and mergers by financial companies within the United Kingdom: 1 Type of transaction 2 Expenditure 3 Acquiring companies
273	17	Investment trust companies
274	18	Unit trusts
275	19	Property unit trusts
		External finance
276	20	Balance of payments
277	21	Reserves and related items
277	22	Official short and medium-term borrowing from abroad
278	23	External liabilities and claims of banks in the United Kingdom in non-sterling currencies: 1 Summary 2 Geographical details: all currencies 3 Geographical details: U.S. dollars
282	24	Exchange reserves in sterling; and banking and money market liabilities in sterling to holders other than central monetary institutions
284	25	External banking and money market liabilities in sterling: geographical details by class of holder
284	26	External advances and overdrafts in sterling
		Yields, rates and prices
286	27	Exchange rates and comparative interest rates
288	28	London gold price
289	29	Short-term money rates
290	30	Security yields
291		Additional notes to the tables

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 24 Exchange reserves in sterling; and banking and money market liabilities in sterling to holders other than central monetary institutions

Table 25 External banking and market liabilities in sterling: geographical details by class of holder

In this issue the former Tables 24, 25.1 and 25.2 have now been condensed into the new Table 24. At the same time, the old series of external liabilities in sterling to overseas sterling countries (Table 23) has been discontinued.

Table 1

Central government: borrowing requirement

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

£ millions

	Quarter ended								
	Year 1969/70	Year 1970/71	Year 1971/72	1970/71		1971/72			
				Dec.	Mar.	June	Sept.	Dec.	Mar.
Central government									
Consolidated Fund (net)	+2,444	+1,756	+1,383	- 50	+1,032	+309	+ 83	- 106	+1,097
of which import deposits (net)	+ 186	- 419	- 112	- 124	- 172	-111	- 1	-	-
National Loans Fund loans (net)	-1,439	-1,560	-1,919	- 561	- 257	-361	- 520	- 722	- 316
Redemption of nationalised industries' stocks ^(a)	+ 215	+ 8	+ 72	-	-	-	+ 72	-	-
Other central government funds and accounts	- 102	- 273	- 21	- 34	- 63	+ 53	- 77	- 18	+ 21
Northern Ireland government borrowing requirement	-	- 9	+ 3	- 5	+ 10	+ 4	- 6	- 1	+ 6
Borrowing requirement (net balance)	+1,118	- 78	- 482	- 650	+ 722	+ 5	- 448	- 847	+ 808
External transactions									
Total external currency flow ^(b)	-1,386	-1,345	-2,312	- 347	- 973	-634	- 668	- 953	- 57
of which official swaps with overseas monetary authorities	-	- 208	- 636	-	- 208	-500	+ 167	- 323	+ 20
Other overseas holdings of government debt:									
Marketable debt:									
Stocks	+ 190	+ 144	+ 154	- 10	+ 118	+ 40	- 38	+ 17	+ 135
Treasury bills	- 149	+ 42 ^(c)	+ 249	+ 10	+ 54	+142	+ 57	+ 83	- 33
Other debt	- 10	- 95	- 141	- 63	+ 3	- 34	- 6	- 83	- 18
Total external transactions	-1,355	-1,254	-2,050	- 410	- 798	-486	- 655	- 936	+ 27
Domestic borrowing									
Banking sector:									
Net government indebtedness to Bank of England, Banking Department ^(d)	- 184	+ 249 ^(c)	- 284	+ 220	- 169	+ 51	- 471	+ 118	+ 18
Notes and coin	+ 88	+ 52	- 263	+ 16	+ 25	- 23	- 138	+ 106	- 208
Tax reserve certificates	- 26	- 13	- 4	-	- 29	- 5	-	+ 18	- 17
Marketable debt:									
Stocks	- 93	+ 61	+ 819	- 31	+ 404	+ 48	+ 934	- 8	- 155
Treasury bills	- 317	+ 124	+ 125	+ 589	- 935	+100	+ 50	+ 790	- 815
Northern Ireland government borrowing	-	+ 5	-	-	- 5	+ 1	-	+ 5	- 6
Total banking sector	- 532	+ 478	+ 393	+ 794	- 709	+172	+ 375	+1,029	-1,183
Other holders:									
Notes and coin	+ 129	+ 288	+ 433	+ 168	+ 6	+ 50	+ 83	+ 134	+ 166
National savings	- 232	+ 57	+ 437	+ 21	+ 125	+ 59	+ 55	+ 133	+ 190
Tax reserve certificates	- 22	+ 48	+ 49	+ 45	- 53	+ 17	+ 67	+ 66	- 101
Marketable debt:									
Stocks	+ 901	+ 462	+1,227	+ 17	+ 726	+197	+ 513	+ 410	+ 107
Treasury bills	- 7	- 5	- 4	+ 10	- 14	- 9	+ 4	+ 15	- 14
Northern Ireland government borrowing	-	+ 4	- 3	+ 5	- 5	- 5	+ 6	- 4	-
Total other holders	+ 769	+ 854	+2,139	+ 266	+ 785	+309	+ 728	+ 754	+ 348
Total domestic borrowing	+ 237	+1,332	+2,532	+1,060	+ 76	+481	+1,103	+1,783	- 835

(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			
			Dec.	Mar.	June	Sept.	Dec.	
Current account								
Receipts:								
Taxes on income	6,734	7,423	1,406	2,945	1,786	1,697	1,542	
Taxes on expenditure	6,262	6,685	1,764	1,562	1,716	1,556	1,757	
National insurance, health and redundancy contributions	2,325	2,662	684	637	712	706	775	
Rent, dividends and interest ^(b)	1,149	1,329	314	386	346	371	371	
Total receipts	16,470	18,099	4,168	5,530	4,560	4,330	4,445	
Expenditure:								
Goods and services:								
Defence	2,263	2,506	627	662	628	685	689	
Other	2,650	3,088	790	821	841	868	895	
Subsidies	741	750	198	197	198	185	226	
Grants:								
Local authorities	2,222	2,587	615	745	723	687	704	
Persons ^(c)	3,889	4,196	1,074	1,066	1,110	1,138	1,313	
Overseas	169	177	43	57	44	45	40	
Debt interest	1,269	1,294	319	359	277	404	334	
Total expenditure	13,203	14,598	3,666	3,907	3,821	4,012	4,201	
Current account surplus	+ 3,267	+ 3,501	+ 502	+ 1,623	+ 739	+ 318	+ 244	
Capital account								
Current account surplus	+ 3,267	+ 3,501	+ 502	+ 1,623	+ 739	+ 318	+ 244	
Taxes on capital	+ 632	+ 633	+ 143	+ 206	+ 159	+ 145	+ 155	
Gross domestic capital formation	— 534	— 634	— 160	— 170	— 152	— 158	— 177	
Grants:								
Local authorities	— 141	— 173	— 42	— 56	— 36	— 45	— 46	
Other	— 821	— 837	— 213	— 268	— 208	— 203	— 175	
Financial surplus	+ 2,403	+ 2,490	+ 230	+ 1,335	+ 502	+ 57	+ 1	
Import deposits (net)	+ 186	— 419	— 124	— 172	— 111	— 1	—	
Other capital receipts	— 87	— 383	— 228	+ 1	— 12	+ 67	— 109	
Net lending:								
Local authorities	— 564	— 712	— 256	— 104	— 118	— 159	— 358	
Public corporations	— 697	— 912	— 259	— 246	— 225	— 368	— 350	
Private sector	— 33	— 57	— 1	— 45	— 19	— 12	— 11	
Overseas	— 90	— 85	— 12	— 47	— 12	— 32	— 20	
Borrowing requirement (net balance)	+ 1,118	— 78	— 650	+ 722	+ 5	— 448	— 847	

(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	Year 1971/72	Quarter ended						
				1970/71		1971/72				
				Dec.	Mar.	June	Sept.	Dec.	Mar.	
Stocks^(a)										
Overseas holders:										
Central monetary institutions	+ 172	+ 80	+ 44	- 25	+ 52	+ 28	- 50	+ 2	+ 64	
Other ^(b)	+ 18	+ 64	+ 110	+ 15	+ 66	+ 12	+ 12	+ 15	+ 71	
Total overseas holders	+ 190	+ 144	+ 154	- 10	+ 118	+ 40	- 38	+ 17	+ 135	
Banking sector: ^(c)										
Deposit banks	- 206	+ 31	+ 664	+ 6	+ 111	+ 55	+ 764	+ 58	- 213	
National Giro	+ 2	+ 5	+ 14	+ 1	+ 2	+ 4	+ 4	+ 7	- 1	
Accepting houses, overseas banks and other banks	+ 35	- 24	+ 63	- 1	+ 72	- 14	+ 82	+ 2	- 7	
Discount market	+ 76	+ 49	+ 78	- 37	+ 219	+ 3	+ 84	- 75	+ 66	
Total banking sector	- 93	+ 61	+ 819	- 31	+ 404	+ 48	+ 934	- 8	- 155	
Other holders:										
National Savings Bank, investment account	+ 29	+ 36	+ 64	+ 5	+ 10	+ 15	+ 11	+ 12	+ 26	
Trustee savings banks, special investment departments	+ 4	+ 47	+ 132	+ 12	+ 17	+ 29	+ 31	+ 40	+ 32	
Investment and unit trusts	+ 67	+ 5	- 3	- 19	+ 26	- 19	+ 18	+ 14	- 16	
Building societies	+ 181	+ 227	+ 324	+ 57	+ 116	+ 96	+ 77	+ 83	+ 68	
Insurance companies	+ 157	+ 225	+ 710	+ 32	+ 196	+ 67	+ 141	+ 99	- 3	
Superannuation funds	+ 52	+ 98		- 8	+ 131	+ 38	+ 60	+ 38		
Other	+ 411	- 176		- 62	+ 230	- 29	+ 175	+ 124		
Total other holders	+ 901	+ 462	+ 1,227	+ 17	+ 726	+ 197	+ 513	+ 410	+ 107	
Total stocks	+ 998	+ 667	+ 2,200	- 24	+ 1,248	+ 285	+ 1,409	+ 419	+ 87	
<i>Classification by maturity:</i>										
Redemptions/conversions	- 446 ^(d)	- 417	- 294	- 5	- 104	- 3	- 247	- 2	- 42	
Up to 1 year	- 586	- 1,132	- 1,113	- 325	- 256	- 223	- 364	- 244	- 282	
Over 1 and up to 5 years	+ 751	+ 409	+ 1,503	+ 146	+ 339	+ 220	+ 995	+ 239	+ 49	
Over 5 and up to 15 years	+ 681 ^(d)	+ 934	+ 319	+ 61	+ 540	- 3	+ 253	+ 105	- 36	
Over 15 years and undated	+ 598	+ 873	+ 1,785	+ 99	+ 729	+ 294	+ 772	+ 321	+ 398	
Total stocks	+ 998	+ 667	+ 2,200	- 24	+ 1,248	+ 285	+ 1,409	+ 419	+ 87	
Treasury bills										
Other holders:										
Central monetary institutions	- 1,405	- 590 ^(e)	+ 260	- 210	- 339	+ 151	+ 56	+ 87	- 34	
Other ^(b)	- 45	- 22	- 11	- 7	- 6	- 9	+ 1	- 4	+ 1	
Total overseas holders	- 1,450	- 612	+ 249	- 217	- 345	+ 142	+ 57	+ 83	- 33	
Banking sector: ^(c)										
Deposit banks	- 234	+ 120	- 108	+ 214	- 261	+ 35	- 22	+ 145	- 266	
National Giro	- 1	-	+ 1	- 1	-	-	-	+ 2	- 1	
Accepting houses, overseas banks and other banks	- 19	+ 4	-	+ 14	+ 4	- 21	+ 49	+ 79	- 107	
Discount market	- 63	-	+ 232	+ 362	- 678	+ 86	+ 23	+ 564	- 441	
Total banking sector	- 317	+ 124	+ 125	+ 589	- 935	+ 100	+ 50	+ 790	- 815	
Other holders	- 7	- 5	- 4	+ 10	- 14	- 9	+ 4	+ 15	- 14	
Total Treasury bills	- 1,774	- 493	+ 370	+ 382	- 1,294	+ 233	+ 111	+ 888	- 862	
Total marketable debt held by the public	- 776	+ 174	+ 2,570	+ 358	- 46	+ 518	+ 1,520	+ 1,307	- 775	

(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	Year 1971/72	Quarter ended					
				1970/71		1971/72			
				Dec.	Mar.	June	Sept.	Dec.	Mar.
National savings certificates ^(a)	- 104	+ 24	+ 147	+ 38	+ 33	+ 24	+ 20	+ 56	+ 47
Defence bonds, national development bonds and British savings bonds	- 86	- 68	+ 80	- 16	- 16	- 6	+ 4	+ 43	+ 39
Premium savings bonds	+ 50	+ 45	+ 102	+ 12	+ 13	+ 35	+ 23	+ 21	+ 23
Contractual savings scheme	+ 6	+ 25	+ 34	+ 7	+ 7	+ 7	+ 8	+ 9	+ 10
Deposits with the National Savings Bank, ordinary accounts ^(a)	- 90	- 25	- 1	- 18	+ 31	- 16	- 4	- 2	+ 21
Deposits with the trustee savings banks, ordinary departments ^(a)	- 8	+ 56	+ 75	- 2	+ 57	+ 15	+ 4	+ 6	+ 50
Total	- 232	+ 57	+ 437	+ 21	+ 125	+ 59	+ 55	+ 133	+ 190

2 Tax reserve certificates

Analysis of issues and surrenders

£ millions

	Year 1969/70	Year 1970/71	Year 1971/72	Quarter ended					
				1970/71		1971/72			
				Dec.	Mar.	June	Sept.	Dec.	Mar.
Issues:									
Personal	96	107	138	29	30	29	35	35	39
Company	141	133	144	28	37	25	56	63	—
Total	237	240	282	57	67	54	91	98	39
Surrenders:^(b)									
Personal	110	94	123	8	53	25	18	9	71
Company	179	111	114	4	96	17	6	5	86
Total	289	205	237	12	149	42	24	14	157
Changes in amounts outstanding:									
Personal	- 14	+ 13	+ 15	+ 21	- 23	+ 4	+ 17	+ 26	- 32
Company	- 38	+ 22	+ 30	+ 24	- 59	+ 8	+ 50	+ 58	- 86
Total	- 52	+ 35	+ 45	+ 45	- 82	+ 12	+ 67	+ 84	- 118

(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
Feb.	4,227	3,688	169	26	344	789	29	179	27	554	3,437
Mar.	4,314	3,770	174	27	344	796	35	182	28	551	3,517
Apr.	4,426	3,875	178	27	345	867	39	189	29	611	3,559

(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	3,370	30	3,375	25	613	13	224	221	142	461	70	51	32
1970 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
Mar. 15	3,717	33	3,245	505	590	14	—	191	369	409	25	123	33
Apr. 19	3,826	49	3,363	512	600	23	—	210	352	437	26	89	50
May 17	3,885	15	3,377	523	650	20	—	217	399	473	27	134	15

(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	
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
1972 9 Dec.—19 Jan.	5	1	14	9	75.5	707.5	2.3	307.6
20 Jan.—16 Feb.	3	—	14	3	—	644.3	53.3	92.0
17 Feb.—15 Mar.	5	—	14	1	—	521.1	55.8	19.5

(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	Assets				Negotiable certificates of deposit		Other (c)
		British government stocks (a)	British government Treasury bills	Other sterling bills (b)	Local authority securities	Sterling	U.S. dollars	
1969 Dec. 31	1,817	364	399	629	192	97	31	104
1970 " 31	2,352	160	876	697	224	268	39	88
1971 " 31	3,066	391	871	586	478	457	108	174
					Local authority bonds			
1971 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
Feb. 16	2,660	387	481	623	408	368	86	307
Mar. 15	2,755	404	399	594	449	473	101	335
Apr. 19	2,691	453	399	468	464	488	113	306

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 (e)	
						Other sources	
1969 Dec. 31	1,725	—	1,304	98	12	202	109
1970 " 31	2,259	—	1,407	108	29	510	204
1971 " 31	2,961	76	1,241	88	43	1,116	398
1971 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
Feb. 16	2,546	—	803	55	80	1,160	448
Mar. 15	2,644	—	944	75	72	1,053	499
Apr. 19	2,578	—	848	86	68	1,142	435

(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.

(e) From 15 March 1972, includes several new contributors previously included under other sources.

2 Public sector lending ratios

	1971			1972			
	20 October	17 November	8 December	19 January	16 February	15 March	19 April
Borrowed funds							
Discount houses	1,987	2,078	2,498	2,767	2,438	2,511	2,443
Discount brokers	62	68	66	72	67	73	77
Money trading banks	80	79	82	89	71	87	74
	2,129	2,226	2,646	2,928	2,575	2,670	2,595
Public sector debt							
Discount houses	1,168	1,256	1,625	1,772	1,449	1,390	1,470
Discount brokers	38	42	42	44	39	42	44
Money trading banks	69	72	75	76	59	61	50
	1,276	1,370	1,741	1,893	1,547	1,493	1,563
Ratio (%)							
Discount houses	58.8	60.4	65.0	64.1	59.4	55.4	60.2
Discount brokers	61.1	61.2	63.4	61.8	57.7	58.1	56.4
Money trading banks	86.9	90.7	91.9	86.4	84.2	70.1	66.5
	59.9	61.5	65.8	64.7	60.1	55.9	60.2

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
	Feb. 16	47,221	22,326	24,895	2,213	6,123	14,997	483	2,429	16,218	2,687	2,071
	Mar. 15(b)	48,916	22,980	25,935	2,444	6,646	15,346	522	2,444	16,630	2,746	2,137
	Apr. 19	49,962	24,026	25,935	2,814	6,646	15,871	522	2,573	16,630	2,768	2,137
		51,278	24,953	26,324	2,813	6,516	16,535	567	2,629	17,076	2,976	2,165

		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	1,059	1,851	6,212	1,720	391	1,563	229	1,147	186	—	2,756	1,802	953
	Nov. 17	1,079	1,937	6,075	1,793	347	1,587	244	1,151	192	—	2,756	1,840	917
	Dec. 8	1,030	2,103	6,300	2,210	367	1,677	329	1,151	196	—	2,797	1,876	921
1972	Jan. 19	997	2,093	6,176	2,315	375	1,748	488	1,069	192	—	2,779	1,856	923
	Feb. 16	951	2,225	6,374	1,911	336	1,556	300	1,073	183	—	2,709	1,823	886
	Mar. 15(b)	974	2,759	6,822	1,965	392	1,377	138	1,048	191	—	2,551	1,955	595
	Apr. 19	974	2,801	6,822	2,026	407	1,380	140	1,048	191	—	2,570	1,974	595
		1,063	2,834	6,849	2,027	378	1,533	154	1,175	204	—	2,491	1,922	569

		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	2,321	26,238	8,074	1,369	753	16,042	968	789	869	864
	Nov. 17	2,257	26,541	8,333	1,373	715	16,121	1,044	800	886	894
	Dec. 8	2,224	27,117	8,526	1,415	749	16,425	1,160	787	910	891
1972	Jan. 19	2,150	27,168	8,942	1,421	792	16,013	1,355	781	897	904
	Feb. 16	2,042	27,858	9,419	1,422	752	16,265	1,552	780	953	844
	Mar. 15(b)	2,071	28,598	9,605	1,515	786	16,691	1,594	799	1,020	898
	Apr. 19	2,080	29,635	10,616	1,515	807	16,697	1,618	830	1,028	902
		2,248	30,358	10,986	1,652	820	16,900	1,775	848	1,099	932

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

(b) Before and after the inclusion of new contributors; see additional notes.

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		
		Total	Sterling	Other currencies ^(b)	Sterling	Other currencies ^(b)	Sterling	Other currencies ^(a)	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
	Feb. 16	12,354	11,773	581	270	192	10,656	70	485	315	362	4	355
	Mar. 15	12,651	12,036	615	337	196	10,812	69	481	345	406	4	353
	Apr. 19	13,139	12,451	689	365	216	11,171	72	484	391	431	10	439

		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	1,238	135	1,001	102	—	1,790	1,199	590
	Nov. 17	860	139	179	1,000	211	1,235	139	995	101	—	1,794	1,217	577
	Dec. 8	806	213	244	1,125	221	1,283	199	986	98	—	1,823	1,250	573
1972	Jan. 19	776	242	250	1,064	228	1,337	328	916	94	—	1,841	1,249	592
	Feb. 16	735	283	306	783	187	1,230	201	938	91	—	1,793	1,236	557
	Mar. 15	749	334	318	934	245	1,100	82	921	96	—	1,664	1,367	296
	Apr. 19	832	324	368	852	211	1,226	120	1,010	96	—	1,621	1,334	287

		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	5,369	9	501	148	77	217	10	47
	Nov. 17	113	6,122	5,499	11	449	163	145	217	11	46
	Dec. 8	126	6,213	5,526	25	461	201	205	197	10	44
1972	Jan. 19	140	6,507	5,806	35	419	247	253	197	12	43
	Feb. 16	144	6,835	6,137	42	392	263	295	198	9	35
	Mar. 15	138	7,078	6,367	49	389	273	263	198	9	44
	Apr. 19	221	7,270	6,533	53	390	294	326	200	11	54

(a) Statistics for dates before October 1971 were given in the additional notes to the March *Bulletin*.

(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

Notes outstanding			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
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
	Feb. 16	171	1,132	1,101	31	8	14	1,049	11	19	7	26	—	92
	Mar. 15	172	1,124	1,082	42	5	23	1,032	11	18	9	27	—	108
	Apr. 19	173	1,158	1,114	43	4	18	1,052	10	25	10	34	5	143

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	193	22	8	70	20	65	7	50	8	—	252	190	62
	Nov. 17	195	24	7	88	7	58	2	48	8	—	251	190	62
	Dec. 8	199	27	8	85	7	59	3	48	7	—	251	190	60
1972	Jan. 19	197	41	10	69	6	68	13	47	7	—	241	184	57
	Feb. 16	193	16	12	55	9	62	12	43	7	—	229	173	56
	Mar. 15	202	20	14	74	13	47	—	38	9	—	209	174	36
	Apr. 19	206	15	14	84	21	66	—	59	7	—	198	164	35

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	17	630	613	4	8	7	22	46	—	8
	Nov. 17	16	632	617	4	8	5	27	43	—	9
	Dec. 8	13	644	625	5	7	10	36	44	—	9
1972	Jan. 19	15	661	640	8	7	9	42	49	—	8
	Feb. 16	14	704	676	10	6	12	51	55	—	7
	Mar. 15	12	721	682	18	9	11	50	59	—	8
	Apr. 19	18	734	691	23	8	11	59	66	—	9

(a) Statistics for dates before October 1971 were given in the additional notes to the March *Bulletin*.

(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

Notes outstanding			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
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
Feb.	15	26	344	328	16	14	12	254	—	60	4	—	—	40
Mar.	31	28	408	375	33	27	27	285	—	63	6	—	—	82
Apr.	18	27	394	355	40	27	30	263	—	65	9	—	—	39

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.	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
Feb.	15	10	35	9	12	1	9	—	—	8	—	69	42	27
Mar.	31	20	26	25	8	—	9	—	—	9	—	69	41	28
Apr.	18	11	62	16	14	—	9	—	1	9	—	66	42	23

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)	
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
Feb.	15	5	202	153	—	46	2	7	20	—	1
Mar.	31	11	228	156	—	64	7	11	20	—	1
Apr.	18	11	200	151	—	38	11	17	21	—	1

(a) Statistics for dates before October 1971 were given in the additional notes to the March *Bulletin*.

(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	—	—	—
	Feb. 16	391	391	—	37	—	348	—	5	—	1	—
	Mar. 15	405	405	—	37	—	360	—	5	—	4	—
	Apr. 19	433	433	—	45	—	379	—	2	—	6	—

		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	49	—	37	—	4	3	1	—	119	71	49
	Feb. 16	7	51	—	29	—	4	3	1	—	120	67	52
	Mar. 15	7	56	—	31	—	3	1	1	—	122	75	47
	Apr. 19	7	55	—	42	—	1	—	1	—	118	76	41

		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)	
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	120	—	—	—	38	50	1	—
	Feb. 16	9	124	124	—	—	—	34	50	1	—
	Mar. 15	11	125	125	—	—	—	40	50	—	—
	Apr. 19	11	127	127	—	—	—	57	50	—	—

(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												
		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	2,446	1,155	1,291	222	319	739	75	117	871	77	26
1970	„ 31	3,006	1,392	1,613	209	461	845	82	162	1,013	176	56
1971	„ 31	3,355	1,601	1,753	266	543	827	72	191	1,072	316	67
1971	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
	Feb. 16	3,419	1,615	1,804	285	565	825	72	189	1,087	316	80
	Mar. 15	3,383	1,595	1,787	288	549	826	79	184	1,075	297	84
	Apr. 19	3,487	1,697	1,791	261	562	957	59	185	1,047	293	92

		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	2	319	399	60	36	20	8	11	56	43	13
1970	„ 31	1	304	299	191	54	24	15	9	25	12	13
1971	„ 31	1	200	266	207	42	48	26	22	73	40	33
1971	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
	Feb. 16	1	225	281	196	53	24	11	14	74	46	28
	Mar. 15	1	247	317	162	47	19	5	14	58	38	20
	Apr. 19	2	273	313	170	49	27	3	24	53	35	19

		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	337	1,098	261	115	25	696	48	129	112	340	275	65
1970	„ 31	393	1,521	293	187	24	1,017	129	122	153	375	298	77
1971	„ 31	429	1,808	433	211	32	1,133	221	151	168	344	258	87
1971	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	..	..
	Feb. 16	402	1,800	414	208	29	1,150	277	144	195	286	..	..
	Mar. 15	428	1,719	396	201	35	1,088	279	151	211	343	..	..
	Apr. 19	441	1,738	436	221	33	1,047	288	163	245	352	..	..

(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								Negotiable certificates of deposit		
			All holders			U.K. banks		Other U.K. residents		Overseas residents			
			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 "	31 ^(b)		5,797	1,654	4,143	376	999	366	86	651	2,761	261	297
1971 "	31		6,752	2,197	4,555	359	1,076	460	60	939	3,043	439	376
1971 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
Feb.	16		6,618	2,209	4,409	376	982	457	74	889	2,953	487	400
Mar.	15		6,889	2,337	4,552	416	1,018	464	80	950	3,018	507	436
Apr.	19		7,124	2,405	4,719	411	1,011	509	71	956	3,195	529	442

			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 ^(b)		2	489	1,064	42	18	85	10	75	308	182	126
1970 "	31 ^(b)		2	552	1,312	88	21	72	9	63	299	165	134
1971 "	31		2	637	1,218	250	38	97	18	79	336	199	137
1971 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	603	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
Feb.	16		3	576	1,149	228	35	96	12	85	341	197	144
Mar.	15		3	676	1,163	217	31	95	10	85	342	198	144
Apr.	19		3	682	1,182	220	30	100	10	90	330	194	137

			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 ^(b)		314	2,012	263	197	130	1,422	33	73	122	100	38	62
1970 "	31 ^(b)		407	2,953	298	407	150	2,098	89	116	370	134	51	83
1971 "	31		518	3,769	424	472	172	2,700	191	102	268	119	54	65
1971 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	3,607	397	486	139	2,585	185	104	278	111	..	..
1972 Jan.	19		509	3,636	434	462	169	2,571	214	103	286	120	..	..
Feb.	16		456	3,713	466	459	174	2,614	259	100	325	122	..	..
Mar.	15		465	3,829	471	470	204	2,683	275	98	358	131	..	..
Apr.	19		491	3,995	472	513	219	2,790	306	96	367	138	..	..

(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												
		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	9,755	696	9,059	263	2,204	249	209	124	5,785	60	861
1970 "	31	11,567	963	10,605	281	2,474	295	226	214	7,115	173	790
1971 "	31	13,010	1,470	11,540	292	2,574	365	185	389	7,919	424	862
1971 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
Feb.	16	13,069	1,533	11,535	328	2,464	364	212	377	7,840	464	1,019
Mar.	15	13,579	1,523	12,056	368	2,783	379	229	351	8,006	425	1,038
Apr.	19	13,467	1,644	11,822	375	2,571	416	253	341	7,950	512	1,048

		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
Coin, notes and balances with Bank of England												
1969 Dec.	31	1	188	1,515	22	8	10	—	10	3	3	—
1970 "	31	1	244	2,411	45	16	20	2	18	3	3	—
1971 "	31	1	298	2,952	158	13	88	48	41	—	12	11
1971 Oct.	20	1	281	2,731	88	12	49	13	36	—	22	15
Nov.	17	1	249	2,655	113	15	70	25	45	—	27	18
Dec.	8	2	278	2,904	194	15	86	37	49	—	21	14
1972 Jan.	19	1	268	2,939	230	16	79	36	42	—	19	19
Feb.	16	1	312	3,071	192	14	55	19	36	—	20	19
Mar.	15	1	314	3,400	164	13	34	3	32	—	18	14
Apr.	19	1	321	3,148	185	15	31	—	31	—	16	11

		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	91	7,880	331	175	15	7,358	24	2	41	134	55	80
1970 "	31	169	8,553	369	285	11	7,888	75	3	38	126	74	51
1971 "	31	264	9,046	564	363	31	8,088	131	2	74	121	96	25
1971 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	..	..
Feb.	16	260	8,903	583	373	39	7,908	171	—	84	115	..	..
Mar.	15	271	9,100	593	414	35	8,058	185	—	106	111	..	..
Apr.	19	285	9,185	633	489	42	8,021	187	—	106	110	..	..

(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										
		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	1,553	336	1,217	153	138	90	9	84	778	9	293
1970	" 31 ^(b)	2,132	393	1,739	189	268	85	10	105	1,141	14	321
1971	" 31 ^(c)	2,991	583	2,409	186	415	126	12	216	1,677	55	305
1971	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
	Feb. 16 ^(b)	3,069	593	2,477	186	411	131	12	204	1,749	72	305
	Mar. 15	3,199	631	2,568	193	440	142	11	212	1,817	84	300
	Apr. 19	3,294	668	2,625	182	457	165	15	235	1,863	86	290

		Coin, notes and balances with Bank of England	Balances with other U.K. banks		Money at call and short notice		Sterling bills discounted			British government stocks			
			Sterling	Other currencies (a)	To discount market	To other borrowers	Total	British government Treasury bills	Other	Special Deposits with Bank of England	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	" 31 ^(b)	—	120	733	25	11	14	7	7	8	6	3	
1971	" 31 ^(c)	—	138	824	110	13	27	19	8	—	23	16	7
1971	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
	Feb. 16 ^(b)	1	143	818	86	12	29	20	10	—	19	11	8
	Mar. 15	1	179	843	82	16	25	16	8	—	24	14	10
	Apr. 19	1	204	925	77	13	21	12	9	—	26	15	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	" 31 ^(b)	69	1,100	137	70	14	880	15	8	65	41	33	8
1971	" 31 ^(c)	58	1,718	200	65	16	1,438	46	12	74	57	47	10
1971	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	..	..
	Feb. 16 ^(b)	51	1,806	211	76	18	1,500	73	11	70	59	..	..
	Mar. 15	52	1,871	209	78	19	1,565	73	13	69	59	..	..
	Apr. 19	62	1,860	221	74	19	1,546	71	10	75	57	..	..

(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										
		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)	1,200	202	998	81	263	34	11	87	695	—	29
1970 "	31 ^{(b) (c)}	1,446	184	1,263	70	485	30	15	84	755	—	8
1971 "	31 ^(d)	1,903	220	1,684	77	552	44	3	98	1,117	1	12
1971 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
Feb.	16 ^(c)	2,048	186	1,862	62	707	35	2	86	1,143	3	9
Mar.	15	2,215	205	2,010	79	789	38	3	82	1,211	6	7
Apr.	19	2,513	236	2,278	80	814	41	9	109	1,445	6	10

		Coin, notes and balances with Bank of England	Balances with other U.K. banks		Money at call and short notice		Sterling bills discounted			British government stocks		
			Sterling	Other currencies (a)	To discount market	To other borrowers	Total	British government Treasury bills	Other	Special Deposits with Bank of England	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 "	31 ^{(b) (c)}	—	64	195	13	3	6	—	5	6	5	1
1971 "	31 ^(d)	1	60	379	45	3	13	2	11	15	7	8
1971 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
Feb.	16 ^(c)	—	39	218	36	4	10	1	10	12	5	8
Mar.	15	—	60	222	33	4	12	—	11	12	5	8
Apr.	19	—	62	344	52	4	11	—	11	12	5	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
1969 Dec.	31 ^(b)	8	754	37	27	35	655	20	2	200	217	72	145
1970 "	31 ^{(b) (c)}	10	1,032	36	29	19	948	32	2	109	199	80	119
1971 "	31 ^(d)	10	1,243	63	53	17	1,110	26	3	152	200	68	132
1971 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	..	..
Feb.	16 ^(c)	8	1,570	59	48	18	1,445	28	3	170	202	..	..
Mar.	15	10	1,723	65	64	19	1,575	28	4	151	182	..	..
Apr.	19	8	1,871	74	63	18	1,716	20	4	168	189	..	..

(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 " 31	3,578	1,870	1,709	570	669	754	27	81	835	465	178
1971 " 31	4,598	2,511	2,087	668	733	826	25	151	1,094	866	235
1971 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
Feb. 16	4,777	2,596	2,181	647	776	878	31	115	1,120	956	254
Mar. 15(b)	5,126	2,837	2,288	708	836	1,039	41	100	1,145	990	266
	6,172	3,883	2,288	1,078	836	1,563	41	229	1,145	1,013	266
Apr. 19	6,268	3,950	2,319	1,063	836	1,581	48	227	1,166	1,079	269

	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	—	416	444	18	7	19	12	7	—	18	12	6
1970 " 31	—	464	482	89	7	34	17	17	—	12	8	4
1971 " 31	—	526	475	233	23	74	49	25	—	38	34	4
1971 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
Feb. 16	—	548	510	293	22	36	23	14	—	32	27	5
Mar. 15(b)	—	838	537	257	22	34	20	15	—	34	29	5
	—	880	537	318	37	37	22	15	—	53	48	5
Apr. 19	—	835	541	331	34	40	9	31	—	51	47	4

	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	521	995	216	75	18	687	35	74	10	16	15	—
1970 " 31	680	1,493	275	164	13	1,041	235	142	25	16	16	—
1971 " 31	747	2,108	548	202	24	1,333	305	192	87	21	21	—
1971 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	..	..
Feb. 16	693	2,200	596	206	27	1,371	358	200	101	18	..	..
Mar. 15(b)	679	2,230	543	221	30	1,436	394	206	114	20	..	..
	688	3,268	1,554	221	51	1,442	418	238	122	24	..	..
Apr. 19	701	3,379	1,647	215	53	1,464	444	239	127	22	..	..

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

(b) Before and after the inclusion of new contributors; see additional notes.

Table 9

Eligible liabilities, reserve assets and reserve ratios

1 Banks

£ millions

	1971			1972			
	20 October	17 November	8 December	19 January	16 February	15 March (a)	19 April
Eligible liabilities							
London clearing banks	10,752	10,693	10,946	11,057	10,865	11,135	11,564
Scottish clearing banks	1,021	1,027	1,040	1,049	1,038	1,041	1,091
Other deposit banks	257	255	256	272	271	283	286
Accepting houses	1,085	1,068	1,133	1,130	1,054	1,071	1,129
British overseas and Commonwealth banks	1,297	1,323	1,379	1,367	1,346	1,371	1,419
American banks	886	961	1,088	1,134	1,132	1,084	1,167
Foreign banks and affiliates	329	326	393	381	356	372	386
Other overseas banks	101	110	117	135	112	139	151
Other banks	1,418	1,460	1,548	1,510	1,460	2,454	2,557
Total	17,147	17,224	17,900	18,035	17,633	18,951	19,752
Reserve assets							
London clearing banks	1,777	1,640	1,760	1,938	1,557	1,652	1,721
Scottish clearing banks	149	162	158	178	150	145	162
Other deposit banks	34	35	36	45	42	45	48
Accepting houses	171	176	211	245	223	186	207
British overseas and Commonwealth banks	236	250	285	312	270	249	275
American banks	115	155	247	273	229	178	201
Foreign banks and affiliates	79	70	133	143	105	103	96
Other overseas banks	21	29	34	45	29	36	50
Other banks	140	178	242	270	247	321	349
Total	2,721	2,696	3,107	3,449	2,852	2,916	3,110
Ratios (%)							
London clearing banks	16.5	15.3	16.1	17.5	14.3	14.8	14.9
Scottish clearing banks	14.6	15.7	15.2	17.0	14.4	13.9	14.8
Other deposit banks	13.1	13.8	14.1	16.4	15.6	16.0	16.9
Accepting houses	15.7	16.5	18.6	21.7	21.1	17.4	18.3
British overseas and Commonwealth banks	18.2	18.9	20.7	22.8	20.1	18.2	19.4
American banks	12.9	16.1	22.8	24.0	20.2	16.4	17.2
Foreign banks and affiliates	24.0	21.5	33.9	37.4	29.5	27.6	24.9
Other overseas banks	20.4	26.8	28.9	33.2	26.1	25.9	32.9
Other banks	9.9	12.2	15.6	17.9	16.9	13.1	13.7
Combined ratio	15.9	15.7	17.4	19.1	16.1	15.4	15.7
Constitution of total reserve assets							
Balances with Bank of England (other than Special Deposits)	219	230	178	167	177	190	209
U.K. and Northern Ireland Treasury bills	206	215	299	458	284	123	144
Company tax reserve certificates	53	52	54	57	53	57	57
Money at call	1,727	1,677	2,076	2,117	1,718	1,951	1,970
British government stocks, and stocks of nationalised industries guaranteed by H.M. Government, with one year or less to final maturity†	309	312	291	474	453	446	463
Local authority bills	42	37	40	43	44	45	70
Commercial bills	165	174	169	133	124	104	197
Total reserve assets	2,721	2,696	3,107	3,449	2,852	2,916	3,110
† Holdings with more than one year but less than eighteen months to final maturity amounted to:	181	197	239	21	24	33	—

2 Finance houses

	1971			1972			
	20 October	17 November	8 December	19 January	16 February	15 March (b)	19 April
Eligible liabilities	756	751	762	737	727	259	238
Reserve assets	12.6	14.9	22.4	34.4	36.8	10.9	15.6
Ratio (%)	1.7	2.0	2.9	4.7	5.1	4.2	6.6

(a) Including, for the first time (in "other banks"), figures for five finance houses recognised or confirmed as banks in January 1972. At 15 March these institutions had 950 of eligible liabilities and 81 of reserve assets: some were granted a short transitional period in which to achieve the 12½% minimum reserve ratio.

(b) These figures are affected by some of the banking recognitions mentioned in footnote (a) above.

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	
	Nov.	Feb.	Nov.	Feb.	Nov.	Feb.	Nov.	Feb.	Nov.	Feb.	Nov.	Feb.
To U.K. residents												
Manufacturing:												
Food, drink and tobacco	252	270	198	208	46	46	45	41	101	129	155	178
Chemicals and allied industries	124	133	123	138	9	9	7	11	154	180	196	188
Metal manufacture	148	175	97	112	14	14	7	8	27	30	46	53
Electrical engineering	317	313	244	235	9	11	10	9	120	130	130	123
Other engineering and metal goods	576	608	583	629	62	65	67	67	171	227	215	211
Shipbuilding	211	237	288	303	37	39	32	34	26	30	34	32
Vehicles	348	374	273	286	8	8	6	8	99	123	145	169
Textiles, leather and clothing	225	230	197	207	19	22	17	18	59	67	83	67
Other manufacturing	321	327	271	288	33	33	30	29	151	147	171	154
Total manufacturing	2,522	2,667	2,274	2,405	237	247	221	224	908	1,062	1,174	1,175
Other production:												
Agriculture, forestry and fishing	444	435	485	470	83	82	91	92	10	11	15	13
Mining and quarrying	42	40	21	24	1	2	2	2	67	80	128	124
Construction	357	372	431	500	36	35	31	32	68	64	79	76
Total other production	843	846	936	995	120	119	123	126	145	155	221	212
Financial:												
Hire purchase finance companies (d)	50	61	63	62	8	8	12	27	36	56	105	103
Property companies	184	189	261	340	17	19	18	25	140	153	219	260
U.K. banks (d)	19	21	16	32	4	4	4	12	52	46	78	71
Other financial	119	143	195	229	21	23	23	33	369	403	558	635
Total financial	372	414	535	662	50	54	57	96	597	658	960	1,069
Services:												
Transport and communication	103	127	117	140	24	27	28	24	88	150	123	137
Public utilities (gas, electricity and water) and national government	49	112	145	138	11	16	19	22	3	10	13	42
Local government services (d)	20	30	24	25	9	11	10	5	30	40	34	15
Retail distribution	286	236	322	332	22	20	25	28	47	44	60	60
Other distribution	271	270	287	311	27	28	34	38	209	218	277	273
Professional, scientific and miscellaneous services	416	454	464	570	47	52	51	64	138	151	169	192
Total services	1,145	1,230	1,359	1,515	140	153	167	180	514	612	678	720
Personal:												
House purchase	324	330	375	420	16	16	20	20	71	77	89	94
Other personal	468	487	746	900	41	42	58	71	89	96	117	137
Total personal	791	817	1,121	1,320	57	58	78	91	160	173	206	230
Total to U.K. residents	5,674	5,974	6,225	6,897	604	630	646	717	2,325	2,660	3,238	3,406
To Overseas residents (f)	35	32	70	136	2	2	4	7	4,933	5,834	6,465	6,312
Total advances	5,709	6,006	6,294	7,033	606	632	650	723	7,258	8,494	9,703	9,718

(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 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		1972	1971	1972	1971			
Nov.	Feb.	Nov.	Feb.	Feb.	Feb.	Feb.	Nov.	Feb.	
400	445	399	427	3	2	6	4	4	To U.K. residents
287	322	326	337	2	2	(c)	(c)	(c)	Manufacturing:
189	219	149	173	2	1				Food, drink and tobacco
446	453	384	367	3	2				Chemicals and allied industries
809	900	865	907	6	5	6	4	4	Metal manufacture
274	306	354	368	2	2				Electrical engineering
455	504	424	463	3	3				Other engineering and metal goods
303	319	297	292	2	2	12	6	6	Shipbuilding
504	507	471	470	3	3	6	4	4	Vehicles
									Textiles, leather and clothing
									Other manufacturing
3,668	3,975	3,669	3,804	26	22	30	19	19	Total manufacturing
536	528	591	575	4	3	22	23	24	Other production:
111	121	150	150	1	1	1	1	1	Agriculture, forestry and fishing
460	471	540	608	3	4	9	7	8	Mining and quarrying
									Construction
1,108	1,120	1,281	1,333	7	8	32	31	33	Total other production
94	125	179	193	1	1	1	1	1	Financial:
341	362	498	624	2	3	2	2	2	Hire purchase finance companies ^(d)
76	71	98	114	1	1				Property companies
508	569	777	897	4	5	3	2	2	U.K. banks ^(d)
									Other financial
1,019	1,126	1,553	1,827	7	10	7	4	5	Total financial
214	304	268	301	2	2				Services:
64	138	177	202	1	1	5	4	3	Transport and communication
59	81	69	45	1	—				Public utilities (gas, electricity and water) and national government
355	300	407	420	2	2	18	12	12	Local government services ^(d)
507	516	598	622	3	4	18	17	16	Retail distribution
						11	8	8	Other distribution
601	656	684	825	4	5	28	24	32	Professional, scientific and miscellaneous services
1,799	1,995	2,204	2,415	13	14	80	65	71	Total services
411	423	484	533	3	3				Personal:
598	624	921	1,108	4	6	26	27	26	House purchase
									Other personal
1,009	1,048	1,404	1,641	7	9	26	27	26	Total personal
8,602	9,264	10,110	11,020	61	63	(e)	(e)	(e)	Total to U.K. residents
4,971	5,868	6,538	6,455	39	37	(e)	(e)	(e)	To Overseas residents^(f)
13,573^(g)	15,132^(g)	16,648^(g)	17,475^(g)	100	100	174	147	154	Total advances

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

888	1,095	1,310	1,375	to U.K. residents
4,777	5,693	6,351	6,127	to overseas residents
5,666	6,788	7,661	7,502	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	
	1972 Mar. ⁽ⁱ⁾	{ 14,808	212	..	637	375	75	1,068	116	
		{ 14,790	212	..	637	375	75	1,036	116	
	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	—	—	
1972 Mar.		68	—	..	1	4	1	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.	22,859	—	..	4	132	161	108	298	
	1972 Mar. ⁽ⁱ⁾	{ 23,709	—	..	3	133	54	87	312	
		{ 24,333	—	..	3	147	55	81	312	
	Discount houses	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	
1972 Mar. ⁽ⁱ⁾		{ 528	—	..	—	7	430	545	26	
		{ 461	—	..	—	7	430	507	26	
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.	37,879	200	37,241	837	627	1,375	1,707	435	
	1972 Mar. ⁽ⁱ⁾	{ 39,113	212	38,235	641	519	560	1,702	454	
		{ 39,652	212	38,777	641	533	561	1,626	454	

(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 houses, 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.

British government stocks			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	Other securities	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	1,530	705	332	7,619	..	381	52	27	25	1972	Mar. (i)	
2,022	1,624	398	359	8,517	..	399	51	23	28			
2,022	1,624	398	354	8,509	..	399	51	23	28			
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	..	—	—	—	—	1972	Mar.	
22	14	8	16	8	..	—	—	—	—			
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	21,666	..	—	862	543	319	1972	Mar. (i)	
489	303	186	650	22,893	..	—	876	517	359			
512	326	186	673	23,674	..	—	876	517	359			
197	173	24	221	47	..	—	—	—	—	1970	June Sept. Dec.	Discount houses
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	..	—	—	—	—	1972	Mar. (i)	
457	410	47	648	58	..	—	—	—	—			
457	410	47	640	58	..	—	—	—	—			
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	2,205	940	1,504	29,381	29,807	381	914	570	344	1972	Mar. (i)	
2,990	2,351	639	1,673	31,476	32,061	399	927	540	387			
3,013	2,374	639	1,683	32,249	32,832	399	927	540	387			

(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.

(i) Before and after the inclusion of new contributors; see additional notes.

Table 11 (2)

U.K. banking sector: analysis of current and deposit accounts

£ millions

	End of	Total	U.K. residents							Negotiable sterling certificates of deposit (a)	Overseas residents (b)		
			Total	Government	Local authorities	Public corporations	Financial institutions	Companies	Other				
Deposit banks (c)	1970	June	11,823	11,334	200	142	67	336	1,752	8,837	—	489	
		Sept.	12,159 (d)	11,582	200	102	64	358	1,821	9,037	—	577 (d)	
		Dec.	12,768	12,200	210	133	76	402	2,057	9,322	—	568	
	1971	Mar.	12,885	12,352	235	115	123	369	2,036	9,474	—	533	
		June	12,918	12,339	199	148	76	376	1,910	9,630	—	579	
		Sept.	13,440	12,791	210	122	71	402	2,046	9,940	9	640	
		Dec.	14,547	13,538	198	164	72	485	2,384	10,235	81	928	
	1972	Mar. (e)	14,808	13,572	239	134	93	397	2,263	10,446	102	1,134	
			14,790	13,558	239	134	93	389	2,257	10,446	98	1,134	
	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	—	—	
1972		Mar.	68	68	15	2	18	2	5	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.	22,859	3,005	5	11	33	622	1,633	701	625	19,229	
	1972	Mar. (e)	23,709	3,539	11	10	24	856	1,801	837	534	19,636	
			24,333	4,042	11	11	24	993	2,038	965	524	19,767	
	Discount houses	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	—	15	—	166	112	54	—	51	
1972		Mar. (e)	528	478	—	1	—	181	218	78	—	50	
			461	411	—	1	—	154	178	78	—	50	
Total banking sector		1970	June	29,531	14,139	225	156	102	1,045	3,124	9,487	234	15,158
			Sept.	30,260 (d)	14,522	213	115	112	1,109	3,251	9,722	227	15,511 (d)
			Dec.	32,250	15,261	228	160	113	1,162	3,536	10,062	228	16,761
	1971	Mar.	32,682	15,311	254	132	152	1,067	3,520	10,186	280	17,091	
		June	34,083	15,454	213	173	112	1,092	3,494	10,370	423	18,206	
		Sept.	35,706	15,902	228	135	113	1,076	3,699	10,651	480	19,324	
		Dec.	37,879	16,965	217	200	122	1,275	4,135	11,016	706	20,208	
	1972	Mar. (e)	39,113	17,657	265	147	135	1,436	4,287	11,387	636	20,820	
			39,652	18,079	265	148	135	1,538	4,478	11,515	622	20,951	

(a) 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 24; other non-bank holdings are probably largely confined to financial institutions and companies.

(b) Including net liabilities to offices abroad, and deposits and advances from banks abroad, and issues of negotiable dollar certificates of deposit.

(c) Including the Bank of England, Banking Department.

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

(e) Before and after the inclusion of new contributors; see additional notes.

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	
	1972 Mar. ^(e)	{ 8,517	7,806	8	192	131	378	4,293	2,804	711	
		{ 8,509	7,798	8	192	131	375	4,288	2,804	711	
	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	—	—	—	—	—	
1972 Mar.		8	8	—	8	—	—	—	—	—	
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.	21,666	5,575	—	2,035	57	682	2,574	227	16,091	
	1972 Mar. ^(e)	{ 22,893	6,082	—	1,962	67	910	2,910	233	16,811	
		{ 23,674	6,839	—	1,974	68	876	3,286	635	16,835	
	Discount houses	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	—	
1972 Mar. ^(e)		{ 58	56	—	1	—	23	26	6	2	
		{ 58	56	—	1	—	23	26	6	2	
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.	29,381	12,549	4	2,251	294	1,016	6,429	2,555	16,832	
	1972 Mar. ^(e)	{ 31,476	13,952	8	2,163	198	1,311	7,229	3,043	17,524	
		{ 32,249	14,701	8	2,175	199	1,274	7,600	3,445	17,548	

(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.

(e) Before and after the inclusion of new contributors; see additional notes.

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

£ millions

Month ending	Total assets	Assets								
		Lending to public sector				Lending to private sector			Lending to overseas	
		Unadjusted	Seasonally adjusted	Central government	Other	Sterling (a)			Sterling	Other currencies (b)
						Unadjusted	Seasonally adjusted	Other currencies (b)		
1	2	3	4	5	6	7	8			
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	+ 833	+205	+ 38	+ 87	+118	+400	+458	- 13	+ 4	+237
Nov. 17	+ 337	+ 66	+ 32	+ 78	- 12	+199	+259	+ 4	-29	+ 97
Dec. 8	+1,026	+427	+519	+453	- 26	+186	+202	+ 43	+37	+333
1972 Jan. 19	+ 284	+221	-102	+254	- 33	+458	+527	+ 8	+29	-432
Feb. 16	+ 16	-703	-194	-653	- 50	+440	+225	+ 1	-35	+313
Mar. 15(c)	+ 850	-332	-164	-382	+ 50	+556	+449	+ 94	+41	+491
Apr. 19	+1,063	+273	- 36	+ 98	+175	+359	+363	+137	+20	+274

Month ending	Total liabilities	Liabilities									
		Domestic deposits					Overseas deposits				Non-deposit liabilities (net)
		Unadjusted	Seasonally adjusted	Public sector deposits	Resident private sector deposits			Sterling	Other currencies (b)		
					Sterling current accounts (a)	Sterling deposit accounts	Other currencies (b)				
9	10	11	12	13	14	15	16	17			
1971 July 21	+ 865	+227	+ 80	+ 66	+156	+ 5	+132	+315	+191		
Aug. 18	+ 820	+119	+190	- 48	+142	+25	+ 94	+562	+ 45		
Sept. 15	- 37	+100	+ 70	- 37	+116	+21	+ 44	-317	+136		
Oct. 20	+ 833	+385	+310	+105	+330	-50	+175	+281	- 8		
Nov. 17	+ 337	+254	+290	- 56	+121	+177	+12	- 23	+ 48	+ 58	
Dec. 8	+1,026	+253	+330	- 52	+250	+ 97	-42	+423	+403	- 53	
1972 Jan. 19	+ 284	+527	+310	+147	-122	+505	- 3	-134	-221	+112	
Feb. 16	+ 16	-345	+ 10	- 63	-219	- 79	+16	+ 30	+215	+116	
Mar. 15(c)	+ 850	+417	+490	- 40	+259	+159	+39	+ 54	+544	-165	
Apr. 19	+1,063	+692	+420	+ 33	+304	+310	+45	+ 27	+311	+ 33	

Month ending	Money stock					
	Notes and coin in circulation with public		M ₁		M ₃ (e)	
	Unadjusted	Seasonally adjusted	Un-adjusted (d)	Seasonally adjusted	Unadjusted	Seasonally adjusted
18	19	20				
1971 July 21	+96	+20	..	..	+323	+100
Aug. 18	-58	—	..	..	+ 61	+190
Sept. 15	- 8	+20	..	..	+ 92	+ 90
Oct. 20	+12	+40	..	..	+397	+350
Nov. 17	+27	+20	+148	+ 90	+281	+310
Dec. 8	+91	—	+341	+160	+344	+330
1972 Jan. 19	-99	+50	-221	- 10	+428	+360
Feb. 16	+58	+40	-161	—	-287	+ 50
Mar. 15(c)	+48	+20	+307	+290	+465	+510
Apr. 19	+39	+30	+343	+280	+731	+450

(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.

(c) For the treatment of new contributors see additional notes.

 (d) M₁ equals columns 12+18.

 (e) M₃ equals columns 10+18.

Table 12
Money stock
£ millions

	Money stock				Banking sector sterling liabilities (c)	Notes and coin in circulation with public (d)	Resident private sector deposits with: (e)					Over-seas sector sterling deposits with banking sector	
	M ₁ (a)		M ₃ (b)				Banks (f)			Public sector deposits with banks	60% of transit items (h)		
	Un-adjusted	Seasonally adjusted	Un-adjusted	Seasonally adjusted			Sterling current ac-counts	Sterling deposit ac-counts	Other cur-rency ac-counts (g)				Dis-count houses
1	2	3	4	5	6	7	8	9	10	11			
Quarterly series													
1968 Mar. 31	8,210	8,200	14,748	14,920	13,553	2,851	5,726	5,834	238	83	383	367	1,527
June 30	8,356	8,340	15,270	15,330	13,950	2,910	5,820	6,164	263	109	378	374	1,479
Sept. 30	8,461	8,540	15,444	15,540	14,385	2,804	6,146	6,222	294	86	381	489	1,550
Dec. 31	8,784	8,600	16,092	15,830	14,799	2,859	6,364	6,481	335	102	390	439	1,462
1969 Mar. 31	8,339	8,490	15,790	16,020	14,531	2,914	5,993	6,553	349	111	438	568	1,436
June 30	8,188	8,310	15,737	15,840	14,390	2,909	5,795	6,613	419	92	425	516	1,465
Sept. 30	8,312	8,360	15,934	15,990	14,450	2,857	5,904	6,636	465	85	436	449	1,389
Dec. 31	8,812	8,620	16,596	16,320	15,131	3,006	6,319	6,770	464	93	457	513	1,492
1970 Mar. 31	8,507	8,600	16,161	16,340	14,954	3,040	6,174	6,614	450	85	505	707	1,576
June 30	8,852	8,960	16,893	16,980	15,510	3,081	6,294	6,907	514	137	483	523	1,689
Sept. 30	9,032	9,100	17,281	17,360	15,987	3,154	6,464	7,147	520	142	440	586	1,794
Dec. 31	9,635	9,430	18,175	17,900	16,764	3,320	6,915	7,349	509	181	501	600	1,818
1971 Mar. 31	9,691	9,820	18,188	18,400	16,938	3,324	7,051	7,330	489	140	538	684	1,879
June 30	9,831	9,900	18,655	18,710	17,269	3,373	6,996	7,653	507	166	498	538	1,956
Sept. 30 (i)	10,210	10,270	19,107	19,180	18,119	3,454	7,428	7,720	512	189	476	672	2,306
Dec. 31	11,070	10,850	20,563	20,300	19,942	3,589	8,119	8,192	430	332	539	638	2,760
1972 Mar. 31 (k)	11,103	11,200	21,099	21,280	20,409	3,755	8,226	8,443	529	477	547	878	2,716
	11,160	11,260	21,509	21,690	20,948	3,755	8,280	8,862	529	410	548	875	2,848
Monthly series													
1971 June 16	..	..	18,288	18,340	16,882	3,323	14,303	491	188	438	455	1,953	
July 21	..	..	18,608	18,440	17,276	3,419	14,537	496	147	504	495	2,088	
Aug. 18	..	..	18,669	18,630	17,412	3,361	14,628	521	146	456	443	2,182	
Sept. 15	..	..	18,761	18,720	17,609	3,353	14,764	542	200	419	517	2,226	
Oct. 20	10,090	10,100	19,159	19,070	18,216	3,365	7,233	7,794	500	251	524	508	2,414
Nov. 17	10,238	10,190	19,440	19,380	18,410	3,392	7,329	7,953	512	269	468	483	2,391
Dec. 8	10,579	10,350	19,784	19,710	19,154	3,483	7,605	8,024	470	295	416	509	2,814
1972 Jan. 19	10,358	10,340	20,212	20,070	19,551	3,384	7,484	8,465	467	359	563	510	2,680
Feb. 16	10,197	10,340	19,925	20,120	19,183	3,442	7,228	8,341	483	404	500	473	2,710
Mar. 15 (k)	10,504	10,630	20,390	20,630	19,629	3,490	7,501	8,395	522	509	460	487	2,764
	10,577	10,700	20,828	21,070	20,198	3,489	7,574	8,820	522	449	460	486	2,895
Apr. 19	10,920	10,980	21,559	21,520	20,942	3,528	7,948	9,188	567	391	493	556	2,922

(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.

(k) Before and after the inclusion of new contributors; 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													
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
1972 1st qtr.	64	18,015	11,481	4,909	6,572	384	75	589	5,486	198	21	13	164
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
Feb.	21	4,862	2,779	1,195	1,584	120	27	200	1,736	66	8	5	54
Mar.	22	5,088	2,870	1,475	1,395	115	22	198	1,883	69	6	4	58
Apr.	19	4,163	1,960	934	1,027	120	15	163	1,904	69	4	3	62
Number of transactions: thousands													
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
1972 1st qtr.	64	2,496	139	36	103	28	12	231	2,087	106	4	13	89
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
Feb.	21	782	43	11	32	9	3	71	656	33	1	4	28
Mar.	22	873	44	11	33	9	4	94	722	38	1	4	33
Apr.	19	811	35	9	26	7	3	61	706	36	1	3	32

(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											
			1970		1971				1971		Year			
			Year		1st quarter		2nd quarter		3rd quarter		4th quarter		Year	
Up to 5-year stocks														
Official holders(b)	1,640	26	3,039	23	1,197	25	1,242	27	1,233	20	760	12	4,432	20
Banks(c)	894	14	930	7	485	10	385	8	515	8	445	7	1,830	8
Discount market(d)	253	4	5,170	40	2,272	47	2,227	49	2,454	39	2,712	43	..	..
Other financial institutions														
Insurance companies	68	1	401	3	242	5	127	3	115	2	133	2	617	3
Pension funds	79	1	246	2	236	5	113	2	101	2	96	2	546	2
Building societies	673	11	568	4	133	3	154	3	304	5	274	4	865	4
National Savings Bank, investment account; and trustee savings banks, special investment departments	101	2	128	1	19	—	35	1	19	—	24	—	97	—
Investment and unit trusts	21	—	84	1	14	—	11	—	25	—	13	—	63	—
Total other financial institutions	942	15	1,427	11	644	13	440	10	564	9	540	8	2,188	10
Other holders (residual)	2,545	41	2,375	18	270	6	280	6	1,535	24	1,862	30	..	..
Total	6,274	100	12,941	100	4,868	100	4,574	100	6,301	100	6,319	100	22,062	100
Over 5-year stocks														
Official holders(b)	4,278	26	3,600	25	1,938	25	1,133	23	1,397	21	986	16	5,454	21
Banks(c)	898	5	715	5	245	3	180	4	225	4	230	4	880	3
Discount market(d)	126	1	..	..	..	..	457	9	462	7	650	11	..	..
Other financial institutions														
Insurance companies	3,391	20	2,528	18	1,179	15	691	14	946	14	846	14	3,662	14
Pension funds	1,316	8	1,788	12	940	12	642	13	790	12	676	11	3,048	12
Building societies	356	2	178	1	112	1	104	2	207	3	203	3	626	2
National Savings Bank, investment account; and trustee savings banks, special investment departments	481	3	125	1	60	1	69	1	58	1	93	2	280	1
Investment and unit trusts	98	1	236	2	113	1	87	2	56	1	99	2	355	1
Total other financial institutions	5,642	33	4,855	34	2,404	30	1,593	32	2,057	31	1,917	31	7,971	31
Other holders (residual)	5,849	35	5,240	36	3,206	41	1,548	31	2,438	37	2,329	38	..	..
Total	16,793	100	14,410	100	7,793	100	4,911	100	6,579	100	6,112	100	25,395	100

(a) Mostly nominal values, as in the article "Distribution of the national debt: March 1971" in the March *Bulletin*, 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						Public authorities		Companies		
			Stocks (c)	Bonds (all placings)	Total	Public issues and offers for sale	Tenders	Placings	Ordinary shares	Preference and loan capital	Total overseas	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	1,514.7	1,248.1	101.7	520.4	626.0	102.3	34.3	253.4	169.9	66.1	266.6	14.4	65.4	5.3	181.5
1971 3rd qtr.	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 "	483.1	410.3	43.8	161.5	2,050	19.4	5.6	47.0	115.0	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.	278.9	228.5	26.3	56.5	145.7	9.7	3.8	22.9	108.2	1.2	50.4	—	12.1	2.0	36.3
Dec.	98.3	89.4	7.3	47.5	34.5	7.0	—	17.3	1.6	8.6	8.9	1.0	1.2	1.5	5.2
1972 1st qtr.	507.9	394.3	62.0	101.3	231.0	64.2	12.2	77.0	46.0	31.6	113.6	9.0	19.5	2.2	83.0
1972 Jan.	211.7	145.5	36.3	27.0	82.2	20.4	6.7	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
Mar.	178.7	160.9	18.0	38.3	104.6	30.3	5.6	16.3	38.6	13.9	17.8	—	—	2.2	15.6
Apr.	193.6	178.8	4.2	42.7	131.9	36.0	—	25.8	66.0	4.0	14.8	—	6.7	—	8.1
May	258.4	223.3	8.0	64.0	151.3	46.3	1.3	19.9	80.3	3.5	35.1	—	1.3	—	33.7

2 Net issues (excluding international issues)

£ millions

	Gross issues	Re-demptions	Net issues	Analysis of net issues											
				By class of capital			By U.K. borrowers				By overseas borrowers				
				Ordinary shares	Preference shares	Loan capital	Total U.K.	Local authorities	Quoted public companies	Un-quoted securities	Total overseas	Public authorities	Companies	Public authorities	Companies
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	1,263.3	490.3	773.0	253.6	11.4	508.0	783.2	246.6	536.6	—	— 10.2	— 48.5	—	20.4	17.9
1971 3rd qtr.	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 "	402.2	158.5	243.7	134.2	3.1	106.4	250.4	91.9	158.5	—	— 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.	221.6	53.3	168.3	116.1	1.2	51.0	171.2	40.6	130.6	—	— 2.9	— 10.7	—	7.8	—
Dec.	84.3	54.1	30.2	10.2	—	20.0	37.8	33.8	4.0	—	— 7.6	— 9.0	—	0.1	1.5
1972 1st qtr.	415.3	88.3	327.0	123.9	6.4	196.7	326.2	98.0	227.2	1.0	0.8	— 9.8	2.2	8.4	—
1972 Jan.	158.8	15.8	143.0	35.6	0.1	107.3	130.8	49.2	81.6	—	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	—	—	—
Mar.	163.0	49.1	113.9	68.9	5.5	39.5	130.5	27.6	102.9	—	— 16.6	— 18.0	2.2	— 0.8	—
Apr.	178.7	25.1	153.6	101.5	—	52.1	153.6	22.6	131.0	—	—	—	—	—	—
May	216.8	86.8	130.0	125.4	3.9	0.7	129.4	— 13.6	143.0	—	0.6	—	0.8	— 0.2	—

(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 to May 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	536.6	252.1	11.4	273.1	173.4	4.4	116.1	—	20.2	32.7	363.2	149.0	11.4	202.8
1971 3rd qtr.	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 „	158.5	132.7	3.1	22.7	33.8	1.2	29.2	—	1.0	2.4	124.7	113.6	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.	130.6	116.1	1.2	13.3	15.5	— 0.1	13.1	—	—	2.5	115.1	103.0	1.2	10.9
Dec.	4.0	8.7	—	-4.7	15.5	1.3	13.3	—	1.0	-0.1	-11.5	3.4	—	-14.9
1972 1st qtr.	228.2	121.7	6.4	100.1	113.9	14.9	86.8	—	—	12.2	114.3	42.8	6.1	65.4
1972 Jan.	81.6	35.6	0.1	45.9	44.5	2.5	33.5	—	—	8.5	37.1	2.1	0.1	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
Mar.	102.9	66.7	5.5	30.7	35.3	10.6	23.9	—	—	0.8	67.6	35.2	5.5	26.9
Apr.	131.0	101.5	—	29.5	33.8	0.7	32.6	—	—	0.5	97.2	69.0	—	28.2
May	143.0	124.6	3.9	14.5	98.0	— 0.1	64.4	33.7	—	—	45.0	31.0	1.3	12.7

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, ship-building 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	363.2	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	131.1			
1971 3rd qtr.	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 „	124.7	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	97.9			
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.	115.1	7.7	3.9	—	—	0.9	0.1	1.7	—	0.3	0.8	8.5	0.7	5.6	92.6			
Dec.	-11.5	-17.6	-0.2	1.2	— 0.4	0.8	-21.5	1.6	-0.1	—	1.0	1.2	0.9	1.6	2.4			
1972 1st qtr.	114.3	73.3	25.3	1.4	0.8	9.5	33.0	0.2	1.0	-0.1	2.2	5.8	1.6	5.0	28.6			
1972 Jan.	37.1	27.6	25.9	— 0.1	0.4	0.5	0.6	—	—	—	0.3	0.1	—	—	9.4			
Feb.	9.6	5.9	—	—	0.4	4.2	—	—	1.0	—	0.3	0.2	—	1.9	1.6			
Mar.	67.6	39.8	— 0.6	1.5	—	4.8	32.4	0.2	—	-0.1	1.6	5.5	1.6	3.1	17.6			
Apr.	97.2	38.8	—	— 0.5	—	36.0	—	0.8	0.6	—	1.9	1.1	—	14.8	42.5			
May	45.0	5.3	-0.3	—	-0.1	—	—	0.6	—	—	5.1	5.5	1.5	9.4	23.3			

(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	53	67	158	4	4	81	57	71	239	6	6	15	63	77	254
1970 3rd qtr.	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	1	1	30	19	21	127	—	—	—	19	21	127
4th "	15	20	30	2	2	15	17	22	45	3	3	9	20	25	54
1972 1st qtr.	22	23	33	4	4	63	26	27	96	6	6	5	32	33	101

2 Expenditure

£ millions: percentage of total in italics

	Cash		Ordinary shares		Fixed interest securities		Total
1967	26	38	35	51	7	11	68
1968	31	5	473	80	85	15	590
1969	30	9	253	77	44	14	327
1970	25	9	188	66	71	25	284
1971	31	12	193	76	30	12	254
1970 3rd qtr.	7	45	9	54	—	1	15
4th "	8	9	62	70	18	21	88
1971 1st qtr.	2	15	9	70	2	15	13
2nd "	7	11	52	87	1	2	60
3rd "	10	8	104	82	13	10	127
4th "	12	22	28	52	14	26	54
1972 1st qtr.	8	8	39	39	54	53	101

3 Acquiring companies

£ millions (numbers of companies acquired in brackets)

	Banks (a)	Hire purchase finance houses	Insurance companies	Investment trust companies	Unit trust management companies	Other financial companies (b)	Total
1967	6 (8)	3 (3)	52 (8)	4 (13)	— (2)	3 (4)	68 (38)
1968	345 (9)	2 (4)	104 (12)	121 (33)	1 (1)	17 (14)	590 (73)
1969	81 (14)	6 (9)	46 (5)	156 (44)	6 (3)	32 (23)	327 (98)
1970	99 (16)	16 (2)	21 (8)	110 (43)	— (—)	38 (31)	284 (100)
1971	36 (3)	— (—)	84 (5)	70 (28)	— (—)	64 (41)	254 (77)
1970 3rd qtr.	1 (3)	— (1)	1 (2)	8 (5)	— (—)	5 (4)	15 (15)
4th "	13 (6)	15 (2)	11 (1)	45 (5)	— (—)	4 (7)	88 (21)
1971 1st qtr.	— (—)	— (—)	— (1)	11 (9)	— (—)	2 (7)	13 (17)
2nd "	36 (1)	— (—)	— (—)	4 (4)	— (—)	20 (9)	60 (14)
3rd "	— (1)	— (—)	84 (4)	29 (9)	— (—)	14 (7)	127 (21)
4th "	— (1)	— (—)	— (—)	26 (6)	— (—)	28 (18)	54 (25)
1972 1st qtr.	2 (3)	1 (2)	1 (2)	71 (5)	— (—)	26 (21)	101 (33)

(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 -)	
	1971					1972	1970	1971
	1st quarter	2nd quarter	3rd quarter	4th quarter	Year	1st quarter	End-year	
Current assets								
Cash and balances with U.K. banks	- 9.7	- 1.0	13.6	- 9.2	- 6.3	23.1	71.2	62.2
Short-term assets in other U.K. financial institutions	5.3	- 7.2	- 8.8	- 1.4	- 12.1	- 3.3	35.0	22.8
U.K. Treasury bills	—	—	—	—	—	—	0.3	0.3
U.K. local authority bills and temporary money	- 8.6	- 10.3	1.7	- 2.5	- 19.7	12.0	40.3	20.6
Other short-term assets in the United Kingdom	- 2.8	4.3	- 4.7	7.5	4.3	- 5.5	24.4	30.2
Short-term assets overseas	- 5.2	- 10.7	- 7.1	5.4	- 17.6	26.2	39.7	21.5
Current liabilities								
U.K. bank overdrafts and advances	- 3.6	- 2.3	- 1.2	- 3.8	- 10.9	- 21.5	- 3.6	- 13.4
Other short-term borrowing in the United Kingdom	- 5.9	- 6.1	0.9	- 7.9	- 19.0	- 14.3	- 19.8	- 38.4
Short-term borrowing overseas	- 0.1	- 2.1	- 1.0	- 0.5	- 3.7	- 4.9	- 2.6	- 6.2
Net current assets	- 30.7	- 35.4	- 6.6	- 12.4	- 85.0	11.8	184.9	99.6
Investments in the United Kingdom								
Government stocks	20.1	- 4.9	14.9	6.8	36.9	- 7.8	56.2	105.0
Local authority quoted securities	0.2	—	—	0.2	0.4	- 0.3	0.9	1.3
Company securities, quoted:								
Loan capital	- 1.7	1.7	6.6	2.3	8.9	9.4	72.5	113.1
Preference	- 0.8	0.1	5.6	- 3.1	1.8	- 3.1	70.6	80.2
Ordinary and deferred	9.2	35.2	26.4	29.8	100.6	75.3	2,461.5	3,547.0
Company securities, unquoted:								
Loan capital	0.7	- 2.4	—	- 0.1	- 1.8	13.3	16.8	19.7
Preference	—	- 0.2	0.7	0.8	1.3	—	6.6	10.2
Ordinary and deferred	2.2	1.0	0.5	—	3.7	0.8	79.4	96.7
Other	9.1 (c)	9.0 (c)	- 0.3	—	17.8	- 0.2	16.7	42.1
Total investments in the United Kingdom†	39.0	39.5	54.4	36.7	169.6	87.4	2,781.2	4,015.3
Investments overseas								
Government, provincial and municipal loans	- 0.5	—	—	—	- 0.5	0.1	1.1	0.9
Company securities:								
Loan capital	0.5	0.3	2.3	0.4	3.5	2.9	34.7	44.9
Preference	- 0.2	0.6	0.3	—	0.7	0.5	21.1	23.7
Ordinary and deferred	- 1.8	18.3	- 1.4	7.0	22.1	56.7	1,423.3	1,544.9
Other	—	—	0.7	- 0.6	0.1	3.2	22.9	29.2
Total investments overseas‡	2.0	19.2	1.9	6.8	25.8	63.4	1,503.1 (d)	1,643.5 (e)
Total assets	6.3	23.3	49.7	31.1	110.4	162.6	4,469.2	5,758.4
Maturity classification of U.K. government stocks and local authority quoted securities								
Up to 5 years	5.0	0.6	5.4	- 0.1	10.9	- 0.1	8.1	19.5
Over 5 and up to 10 years	1.9	- 6.1	—	- 1.4	- 5.6	- 1.3	18.2	12.5
Over 10 and up to 15 years	- 4.3	3.1	1.2	- 6.6	- 6.6	- 0.9	8.4	2.0
Over 15 years	17.5	- 2.1	8.9	12.9	37.2	1.5	27.2	64.5
Undated	0.2	- 0.4	- 0.6	2.2	1.4	- 7.3	5.8	7.0
Total	20.3	- 4.9	14.9	7.0	37.3	- 8.1	67.8	105.5
Gross investment transactions								
†Investments in the United Kingdom: (f)								
Purchases	138.6	173.7	177.5	201.9	691.7	268.9		
Sales	99.6	134.2	123.1	165.2	522.1	181.5		
‡Investments overseas:								
Purchases	68.3	95.1	73.6	84.6	321.6	145.3		
Sales	70.3	75.9	71.7	77.8	295.7	81.9		

(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 and 1st quarter 1972 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 -)	
	1971					1972	1970	1971
	1st quarter	2nd quarter	3rd quarter	4th quarter	Year	1st quarter	End-year	
<i>Current assets</i>								
Cash and balances with U.K. banks	- 0.9	3.6	- 11.9	2.8	- 6.4	10.7	59.2	53.1
Short-term assets in other U.K. financial institutions	—	- 0.6	0.1	—	- 0.5	0.4	1.1	0.9
U.K. Treasury bills	—	—	—	—	—	—	—	—
U.K. local authority bills and temporary money	- 0.1	—	- 1.9	0.9	- 1.1	4.8	11.2	10.0
Other short-term assets in the United Kingdom	0.2	- 2.2	1.1	6.2	5.3	- 3.0	13.0	18.3
Short-term assets overseas	0.1	- 0.1	2.2	1.7	3.9	- 2.0	9.0	12.8
<i>Current liabilities</i>								
U.K. bank overdrafts and advances	0.7	- 0.1	- 0.2	0.3	0.7	- 0.5	- 1.3	- 0.6
Other short-term borrowing in the United Kingdom	- 5.6	- 0.6	- 1.3	- 2.2	- 9.7	7.5	- 13.9	- 23.9
Short-term borrowing overseas	—	- 4.6	- 2.1	- 0.8	- 7.5	- 7.3	- 7.9	- 15.4
Net current assets	- 5.6	- 4.6	- 14.0	8.9	- 15.3	10.6	70.4	55.2
Investments in the United Kingdom								
Government stocks	6.4	- 14.2	2.9	7.0	2.1	- 7.6	25.7	32.0
Local authority securities	0.4	- 0.2	—	—	0.2	0.2	0.1	0.3
Company securities:								
Loan capital	1.1	0.1	0.3	0.3	1.8	0.6	32.4	28.6
Preference	- 0.4	0.5	0.8	0.7	1.7	0.9	17.5	23.6
Ordinary and deferred	16.7	36.8	14.3	5.3	73.1	16.1	1,033.9	1,596.7
Total investments in the United Kingdom†	24.2	23.0	18.3	13.4	78.9	10.2	1,109.6	1,681.2
Investments overseas								
Government, provincial and municipal loans	—	—	—	—	—	—	—	—
Company securities:								
Loan capital	—	2.4	2.6	- 0.1	4.9	0.1	2.3	9.5
Preference	0.3	0.1	0.1	—	0.5	—	2.8	0.4
Ordinary and deferred	4.9	4.6	- 0.5	- 2.4	6.6	5.0	130.4	163.5
Total investments overseas‡	5.2	7.1	2.2	- 2.5	12.0	5.1	135.5^(d)	173.4^(e)
Total assets	23.8	25.5	6.4	19.8	75.6	25.9	1,315.5	1,909.8
Maturity classification of U.K. government stocks and local authority securities								
Up to 5 years	- 0.6	0.3	- 0.9	- 0.9	- 2.1	0.7	9.4	8.0
Over 5 and up to 10 years	1.4	- 2.3	0.2	—	- 0.7	- 0.8	6.0	5.9
Over 10 and up to 15 years	0.7	- 3.4	0.3	2.2	- 0.2	- 1.6	4.8	5.1
Over 15 years	4.1	- 8.3	2.8	6.4	5.0	- 5.5	4.3	9.7
Undated	1.2	- 0.7	0.5	- 0.7	0.3	- 0.2	1.3	1.9
Total	6.8	- 14.4	2.9	7.0	2.3	- 7.4	25.8	30.5
Net sales of units	21.6	24.1	7.4	23.6	76.7	31.6		
Gross investment transactions								
† Investments in the United Kingdom: (f)								
Purchases	159.7	170.9	152.5	151.6	634.7	162.8		
Sales	135.5	147.9	134.2	138.2	555.8	152.6		
‡ Investments overseas:								
Purchases	20.1	21.4	18.2	12.4	72.1	21.2		
Sales	14.9	14.3	16.0	14.9	60.1	16.1		

(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

	1970			1971			1972			Mar. 1966 to Mar. 1972
	3rd quarter	4th quarter	Year	1st quarter	2nd quarter	3rd quarter	4th quarter	Year	1st quarter	
Net sales of units										
To pension funds	9.5	7.1	31.1	8.9	8.0	13.5	10.1	40.5	17.6	202.2
To charities	1.4	0.1	2.9	0.4	1.1	2.9	0.5	4.9	0.4	13.2
Total	10.9	7.2	34.0	9.3	9.1	16.4	10.6	45.4	18.0	215.4
Net transactions^(a)										
Cash and balances with U.K. banks	4.7	0.8	6.6	0.2	5.5	11.6	2.4	19.6	10.5	55.1
Other current assets	0.8	0.9	4.1	0.7	-2.0	1.4	3.4	3.5	-0.4	9.4
Current liabilities	—	-0.1	1.4	-0.2	0.2	0.1	—	—	-0.1	0.2
Property	6.4	5.8	24.8	8.3	4.9	3.6	5.9	22.7	8.6	156.1
Other assets	—	—	—	—	—	—	-1.1	-1.1	—	0.2
Total	11.8	7.5	36.9	9.0	8.6	16.6	10.6	44.8	18.7	220.7

(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	1971				1972
	Year	Year	Year	Year	1st quarter	2nd quarter	3rd quarter	4th quarter	1st quarter
<i>Seasonally adjusted</i>									
Current account									
Exports (f.o.b.)	6,273	7,061	7,886	8,882	1,994	2,286	2,322	2,280	2,218
Imports (f.o.b.)	6,916	7,202	7,879	8,585	2,060	2,173	2,146	2,206	2,336
Visible balance	- 643	- 141	+ 7	+ 297	- 66	+ 113	+ 176	+ 74	- 118
Interest, profits and dividends (net)	+ 341	+ 502	+ 490	+ 506	+ 117	+ 134	+ 140	+ 115	+ 124
Services and transfers (net):									
Government	- 466	- 467	- 486	- 521	- 121	- 125	- 141	- 134	- 151
Private	+ 480	+ 549	+ 600	+ 697	+ 170	+ 161	+ 179	+ 187	+ 175
Total invisibles (net)	+ 355	+ 584	+ 604	+ 682 ^(b)	+ 166	+ 170	+ 178	+ 168	+ 148
Current balance	- 288	+ 443	+ 611	+ 979	+ 100	+ 283	+ 354	+ 242	+ 30
<i>Not seasonally adjusted</i>									
Currency flow									
Current balance	- 288	+ 443	+ 611	+ 979	+ 51	+ 338	+ 331	+ 259	- 50
Investment and other capital flows:									
Official long-term capital	+ 17	- 98	- 204	- 274	- 45	- 43	- 35	- 151	- 42
Overseas investment in the United Kingdom ^(c)	+ 583	+ 673	+ 739	+ 1,161	+ 443	+ 286	+ 209	+ 223	+ 236
U.K. private investment overseas	- 727	- 667	- 761	- 762	- 223	- 211	- 185	- 143	- 359
Foreign currency borrowing (net) by U.K. banks to finance U.K. investment overseas	+ 155	+ 72	+ 189	+ 255	+ 35	+ 120	+ 50	+ 50	+ 175
Other foreign currency borrowing or lending (net) by U.K. banks	- 124	- 108	+ 290	+ 240	+ 55	+ 35	- 1	+ 151	- 44
Exchange reserves in sterling: ^(d)									
British government stocks	- 22	+ 237	+ 63	+ 55	+ 57	+ 36	- 40	+ 2	+ 64
Banking and money market liabilities	- 158	+ 77	+ 126	+ 638	+ 159	+ 234	+ 145	+ 100	+ 134
Other external banking and money market liabilities in sterling	- 128	- 53	+ 262	+ 734	+ 74	+ 2	+ 235	+ 423	+ 1
Import credit ^(e)	+ 83	+ 156	+ 25	+ 76	+ 29	- 5	+ 29	+ 23	+ 71
Export credit ^(e)	- 331	- 328	- 237	- 337	- 79	- 120	+ 14	- 152	- 56
Other capital flows	- 102	- 58	+ 86	+ 72	+ 121	- 28	+ 53	- 74	- 126
Total investment and other capital flows	- 754	- 97	+ 578	+ 1,858	+ 626	+ 306	+ 474	+ 452	+ 54
Balancing item	- 117	+ 397	+ 98	+ 391	+ 296	- 10	- 137	+ 242	+ 53
Adjustment for maturing pre-devaluation forwards	- 251	-	-	-	-	-	-	-	-
Total currency flow	- 1,410	+ 743	+ 1,287	+ 3,228	+ 973	+ 634	+ 668	+ 953	+ 57
Allocation of Special Drawing Rights	-	-	+ 171	+ 125	+ 125	-	-	-	+ 124
Gold subscription to I.M.F.	-	-	38	-	-	-	-	-	-
Total affecting official financing	- 1,410	+ 743	+ 1,420	+ 3,353	+ 1,098	+ 634	+ 668	+ 953	+ 181
Official financing									
Net transactions with:									
I.M.F.	+ 506	- 30	- 134	- 554	- 287	- 8	- 259	-	- 10
Other monetary authorities ^(f)	+ 790	- 669	- 1,161	- 1,263	- 607	- 500	+ 167	- 323	+ 20
Official reserves (drawings on + / additions to -) ^(g)	+ 114	- 44	- 125	- 1,536	- 204	- 126	- 576	- 630	- 191
Total official financing	+ 1,410	- 743	- 1,420	- 3,353	- 1,098	- 634	- 668	- 953	- 181

(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 5,400 and debits totalled 4,718.

(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**Reserves and related items^(a)**

£ millions

End of	Total	Official reserves			Reserve position in the I.M.F. ^(b)	Official swaps with overseas monetary authorities
		Gold	Special Drawing Rights	Convertible currencies		
1969	1,053	613		440		
1970	1,178	562	111	505		
1971 Mar.	1,382	468	201	713		208
Apr.	1,425	426	202	797		..
May	1,468	377	203	888		..
June	1,508	335	203	970		708
July	1,613	335	215	1,063		..
Aug.	2,003	324	220	1,459		..
Sept.	2,089	324	230	1,535		541
Oct.	2,171	324	245	1,602		..
Nov.	2,322	324	246	1,752		..
Dec.	2,526	323	246	1,957		864
1972 Jan.	2,679	324	383	1,972		..
Feb.	2,683	313	383	1,987		..
Mar.	2,715	313	384	2,018		844
Apr.	2,737				292	..
May	2,744				292	..

(a) From December 1971, convertible currencies are valued at the new middle or central rates. Gold continues to be valued at £14.5833 per fine ounce and Special Drawing Rights at SDR 2.40=£1.

(b) Represents an automatic drawing right on the Fund and equals the amount by which the U.K. quota exceeds holdings of sterling by the I.M.F.; apart from U.K. drawings/repurchases, it will rise or fall as other countries draw sterling from, or repay sterling to, the I.M.F.

Table 22**Official short and medium-term borrowing from abroad^(a)**

£ millions

	Total	Borrowing with a sterling counterpart					Foreign currency deposits
		Total	I.M.F. ^(b)	Swiss loan ^(c)	F.R.B. swap arrangement	Other	
1967 June	889	889	665	14	81	129	—
Sept.	1,359	1,359	656	14	232	457	—
Dec.	2,067	1,874	628	17	438	791	193
1968 Mar.	2,597	2,277	628	17	458	1,174	320
June	3,102	2,700	1,211	17	—	1,472	402
Sept.	3,140	2,859	1,176	14	167	1,502	281
Dec.	3,363	3,152	1,134	11	480	1,527	211
1969 Mar.	3,111	2,955	1,000	4	458	1,493	156
June	3,018	2,774	1,125	—	427	1,222	244
Sept.	3,061	2,776	1,115	—	458	1,203	285
Dec.	2,664	2,514	1,104	—	271	1,139	150
1970 Mar.	1,654	1,654	1,000	—	—	654	—
June	1,461	1,461	992	—	—	469	—
Sept.	1,611	1,611	985	—	167	459	—
Dec.	1,369	1,369	970	—	—	399	—
1971 Mar.	683	683	683	—	—	—	—
June	675	675	675	—	—	—	—
Sept.	415	415	415	—	—	—	—
Dec.	415	415	415	—	—	—	—
1972 Mar.	405	405	405	—	—	—	—

(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 March 1972.

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

Table 23

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

1 Summary

£ millions

End of period	Total	U.K. liabilities				Total	U.K. claims			
		U.S. dollars	Other currencies	of which			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.	17,663	14,389	3,274	1,981	956	16,884	13,350	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
1972 Jan. ^(b)	17,300	14,031	3,269	1,950	1,015	16,402	12,821	3,581	1,887	1,371
Feb.	17,641	14,274	3,367	1,983	1,081	16,672	12,947	3,725	1,945	1,467
Mar.	18,253	14,811	3,442	1,690	1,090	17,236	13,552	3,684	1,771	1,286

2 Geographical details: all currencies^(c)

£ millions

End of period	Total	Overseas sterling countries	United States	Canada	Latin America	Western Europe	Middle East	Japan	Other ^(d)
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	1,456	1,168	1,474	911	9,697	625	276	1,077
Aug.	17,230	1,455	1,303	1,540	985	9,720	655	459	1,113
Sept.	17,169	1,400	1,240	1,442	964	10,043	657	369	1,054
Oct.	17,334	1,347	1,203	1,342	937	10,493	704	251	1,057
Nov.	17,663	1,391	1,266	1,350	966	10,624	703	243	1,120
Dec.	17,610	1,365	1,297	1,386	980	10,457	707	297	1,121
1972 Jan. ^(b)	17,300	1,258	1,294	1,300	973	10,483	708	225	1,059
Feb.	17,641	1,291	1,250	1,336	967	10,656	776	234	1,131
Mar.	18,253	1,303	1,323	1,386	1,041	10,875	793	326	1,206
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.	16,884	1,921	2,613	455	1,278	8,018	224	1,310	1,065
Dec.	16,720	2,005	2,032	475	1,309	8,167	201	1,305	1,226
1972 Jan. ^(b)	16,402	2,071	2,057	457	1,313	7,836	187	1,378	1,103
Feb.	16,672	2,121	1,876	410	1,327	8,140	209	1,513	1,076
Mar.	17,236	2,186	1,980	490	1,375	8,323	210	1,646	1,026

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

(b) From January 1972 the series excludes commercial bills held by banks on behalf of customers. The figures for December 1971, excluding commercial bills held on behalf of customers, are total U.K. liabilities in all currencies 17,530 (of which in U.S. dollars 14,146); total U.K. claims in all currencies 16,614 (of which in U.S. dollars 13,023).

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

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

Net position
(net liabilities -)

Total	U.S. dollars	Other currencies	of which		End of period
			Deutsche- mark	Swiss francs	
12	— 214	226	180	42	1969
— 462	— 897	435	209	192	1970
— 558	— 722	164	135	88	1971 Mar.
— 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.
— 779	— 1,039	260	— 103	375	Nov.
— 890	— 1,068	178	— 141	295	Dec.
— 898	— 1,210	312	— 63	356	1972 Jan. (b)
— 969	— 1,327	358	— 38	386	Feb.
— 1,017	— 1,259	242	81	196	Mar.

Western Europe

Austria	Belgium	Denmark	France	Western Germany	Italy	Nether- lands	Norway	Spain	Sweden	Switzer- land	Other	End of period
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	July
236	744	110	962	649	1,227	783	184	716	116	3,690	303	Aug.
221	764	106	1,161	718	1,274	782	169	745	134	3,641	328	Sept.
206	815	127	1,236	688	1,441	819	183	796	125	3,747	310	Oct.
193	741	152	1,250	659	1,496	801	168	819	136	3,886	323	Nov.
198	704	156	1,156	743	1,557	812	181	745	128	3,751	326	Dec.
171	689	176	1,110	695	1,446	782	175	834	141	3,919	345	1972 Jan. (b)
169	716	196	1,204	693	1,603	781	191	819	140	3,810	334	Feb.
178	730	212	1,394	698	1,574	780	171	878	133	3,728	399	Mar.
77	424	68	561	647	615	204	129	113	96	452	184	U.K. claims
111	638	126	765	1,613	1,214	421	170	139	197	563	313	1969
120	724	138	752	1,759	1,347	479	179	171	202	545	364	1970
143	816	168	935	1,843	1,325	483	187	174	203	670	431	1971 Mar.
132	789	164	991	1,945	1,296	429	203	165	206	695	467	July
151	904	166	1,160	1,963	1,394	420	208	156	195	790	471	Aug.
127	925	162	1,157	2,005	1,338	442	224	175	202	736	479	Sept.
128	943	161	1,013	1,804	1,486	455	234	165	201	737	484	Oct.
163	912	199	1,156	1,733	1,443	473	236	176	214	834	479	Nov.
156	954	212	1,116	1,795	1,443	492	246	179	197	896	481	Dec.
142	970	228	1,043	1,690	1,268	484	248	169	206	911	477	1972 Jan. (b)
148	987	223	1,188	1,773	1,215	494	241	196	206	975	494	Feb.
155	1,040	222	1,276	1,709	1,280	510	219	211	235	958	508	Mar.

Table 23 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	1,331	1,080	1,376	822	7,322	594	266	934
Aug.	14,045	1,281	1,233	1,390	877	7,227	617	450	970
Sept.	13,926	1,212	1,147	1,344	851	7,487	622	357	906
Oct.	13,990	1,160	1,115	1,249	826	7,847	660	241	892
Nov.	14,389	1,204	1,191	1,252	861	8,041	659	234	947
Dec.	14,172	1,146	1,235	1,256	877	7,773	650	288	947
1972 Jan. ^(d)	14,031	1,074	1,226	1,188	874	7,871	674	220	904
Feb.	14,274	1,102	1,174	1,230	868	7,989	716	226	969
Mar.	14,811	1,093	1,243	1,321	951	8,129	735	317	1,022
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.	13,350	1,672	2,524	398	1,099	5,367	189	1,161	940
Dec.	13,104	1,773	1,957	384	1,137	5,430	171	1,156	1,096
1972 Jan. ^(d)	12,821	1,807	1,983	376	1,144	5,114	165	1,245	987
Feb.	12,947	1,847	1,796	324	1,155	5,297	184	1,395	949
Mar.	13,552	1,907	1,904	419	1,208	5,491	179	1,550	894

(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.

(d) From January 1972 the series excludes commercial bills held by the banks on behalf of customers. The figures for December 1971, excluding commercial bills held on behalf of customers, are total U.K. liabilities 14,146; total U.K. claims 13,023.

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
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
139	425	108	824	243	1,045	694	144	498	109	2,837	256	July
181	455	96	807	248	984	630	158	516	100	2,789	263	Aug.
164	462	95	1,018	267	1,012	605	141	539	121	2,782	281	Sept.
144	484	115	1,086	242	1,146	604	159	599	106	2,901	261	Oct.
134	438	143	1,100	251	1,164	574	146	611	118	3,094	268	Nov.
131	400	147	1,024	301	1,194	573	157	532	97	2,940	277	Dec.
110	393	170	973	261	1,113	574	157	552	110	3,164	294	1972 Jan. ^(d)
108	427	186	1,071	264	1,246	567	173	522	114	3,032	279	Feb.
89	460	199	1,230	309	1,200	578	154	530	114	2,944	322	Mar.
57	308	54	509	280	554	158	107	102	58	340	108	U.K. claims
78	454	93	681	658	1,072	346	145	113	149	389	210	1969
78	543	103	657	757	1,200	415	161	139	165	366	255	1971 Mar.
111	566	119	847	756	1,160	396	167	143	156	477	310	June
98	541	117	833	720	1,129	349	179	135	146	480	323	July
114	613	119	1,005	682	1,159	335	187	117	138	528	327	Aug.
88	614	120	996	677	1,129	363	189	131	131	479	337	Sept.
90	601	113	873	596	1,261	375	206	128	123	501	340	Oct.
117	568	147	1,006	560	1,196	385	205	141	124	593	325	Nov.
98	631	160	973	573	1,197	408	219	140	111	591	329	Dec.
80	619	172	910	565	1,004	401	216	134	115	574	324	1972 Jan. ^(d)
84	650	162	1,043	582	938	385	210	151	112	645	335	Feb.
92	663	164	1,093	603	1,000	399	189	171	133	636	348	Mar.

Table 24

Exchange reserves in sterling; and banking and money market liabilities in sterling to holders other than central monetary institutions^(a)

£ millions

	End of period	Total ^(b)	Exchange reserves in sterling held by central monetary institutions						
			British government stocks ^(c)	Total	Banking and money market liabilities			Treasury bills ^(e)	
					Banks ^(d)	External deposits with			
				Local authorities		Hire purchase finance companies ^(d)			
All overseas holders	1969	2,319	1,283	1,036	477	87	25	446	
	1970	2,543	1,381	1,162	620	52	36	455	
	1971 June	3,030	1,475	1,555	759	107	47	642	
	Sept.	3,128	1,428	1,700	873	98	36	693	
	Dec.	3,216	1,416	1,800	838	96	48	818	
	1972 Jan.	3,244	1,449	1,795	891	113	64	727	
	Feb.	3,329	1,490	1,839	978	116	65	680	
	Mar.	3,407	1,473	1,934	986	144	24	780	
	Overseas sterling countries^(b)	1969	2,039	1,197	842	423	87	25	307
		1970	2,250	1,286	964	538	52	36	339
1971 June		2,667	1,367	1,300	602	106	47	545	
Sept.		2,745	1,310	1,435	687	97	36	615	
Dec.		2,716	1,298	1,418	582	96	48	692	
1972 Jan.		2,779	1,331	1,448	685	113	64	586	
Feb.		2,818	1,372	1,446	718	116	65	547	
Mar.		2,850	1,355	1,495	689	144	24	638	
Non-sterling countries		1969	107	7	100	36	—	—	64
		1970	111	9	102	69	—	—	34
	1971 June	191	9	182	143	—	—	39	
	Sept.	204	9	195	170	—	—	25	
	Dec.	290	9	281	246	—	—	35	
	1972 Jan.	253	9	244	195	—	—	49	
	Feb.	303	9	294	248	—	—	46	
	Mar.	347	9	338	283	—	—	55	
	International organisations other than the International Monetary Fund	1969	173	79	94	18	—	—	76 ^(e)
		1970	182	86	96	14	—	—	82
1971 June		172	99	73	14	1	—	58	
Sept.		179	109	70	16	1	—	53	
Dec.		210	109	101	10	—	—	91	
1972 Jan.		212	109	103	11	—	—	92	
Feb.		208	109	99	12	—	—	87	
Mar.		210	109	101	14	—	—	87	

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

(b) Excludes the following official funds, totalling about 730 in December 1971: trust, pension and other earmarked funds, holdings of equities, and funds held locally with commercial banks. In addition about 140 of Commonwealth sterling securities are known to be held as part of overseas countries' sterling reserves.

(c) At nominal values.

(d) There is a break in the series after February 1972; see additional notes.

(e) 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.

Banking and money market liabilities to other holders

Total	External deposits with			Treasury bills	End of period	
	Banks(d)	Local authorities	Hire purchase finance companies(d)			
1,402	1,357	10	32	5	1969	All overseas holders
1,664	1,574	4	83	3	1970	
1,740	1,623	10	103	4	1971 June	
1,975	1,868	11	93	3	Sept.	
2,398	2,287	20	88	3	Dec.	
2,362	2,255	22	82	3	1972 Jan.	
2,312	2,207	21	81	3	Feb.	
2,399	2,357	20	19	3	Mar.	
931	893	9	28	2	1969	Overseas sterling countries^(b)
1,110	1,031	4	72	3	1970	
1,188	1,092	10	83	3	1971 June	
1,284	1,189	11	82	2	Sept.	
1,496	1,397	20	77	2	Dec.	
1,478	1,383	22	71	2	1972 Jan.	
1,465	1,373	21	69	2	Feb.	
1,493	1,455	20	16	2	Mar.	
470	464	1	4	2	1969	Non-sterling countries
554	542	—	11	1	1970	
552	531	—	20	1	1971 June	
691	679	—	11	1	Sept.	
902	890	—	11	1	Dec.	
884	872	—	11	1	1972 Jan.	
847	834	—	12	1	Feb.	
906	902	—	3	1	Mar.	
—	—	—	—	—	1969	International organisations other than the International Monetary Fund
—	—	—	—	—	1970	
—	—	—	—	—	1971 June	
—	—	—	—	—	Sept.	
—	—	—	—	—	Dec.	
—	—	—	—	—	1972 Jan.	
—	—	—	—	—	Feb.	
—	—	—	—	—	Mar.	

Table 25

External banking and money market liabilities in sterling: geographical details by class of holder^(a)

£ millions

End of period	Total	Inter-national organ-isations ^(b)	All coun-tries	Overseas sterling countries							
				Total	Australia, New Zealand and South Africa	India, Pakistan, Sri Lanka and Bangladesh	Carib-bean area	East, Central and West Africa	Middle East	Far East	Other
Total											
1969	2,438	94	2,344	1,773	205	131	184	258	369	355	271
1970	2,826	96	2,730	2,074	202	93	217	300	445	457	360
1971 June	3,295	73	3,222	2,488	383	108	217	347	532	542	359
Sept.	3,675	70	3,605	2,719	490	119	220	344	573	600	373
Dec.	4,198	101	4,097	2,914	564	105	239	382	534	701	389
1972 Jan.	4,157	103	4,054	2,926	530	106	244	352	644	654	396
Feb.	4,151	99	4,052	2,911	614	107	263	307	575	642	403
Mar.	4,333	101	4,232	2,988	654	108	269	357	528	653	419
Central monetary institutions											
1969	1,036	94	942	842	77	94	40	118	257	148	108
1970	1,162	96	1,066	964	91	53	47	137	320	180	136
1971 June	1,555	73	1,482	1,300	268	64	50	178	388	196	156
Sept.	1,700	70	1,630	1,435	376	75	45	171	405	197	166
Dec.	1,800	101	1,699	1,418	426	58	51	195	306	223	159
1972 Jan.	1,795	103	1,692	1,448	400	55	50	161	416	198	168
Feb.	1,839	99	1,740	1,446	481	57	49	116	387	186	170
Mar.	1,934	101	1,833	1,495	519	58	57	167	328	174	192
Other holders											
1969	1,402	—	1,402	931	128	37	144	140	112	207	163
1970	1,664	—	1,664	1,110	111	40	170	163	125	277	224
1971 June	1,740	—	1,740	1,188	115	44	167	169	144	346	203
Sept.	1,975	—	1,975	1,284	114	44	175	173	168	403	207
Dec.	2,398	—	2,398	1,496	138	47	188	187	228	478	230
1972 Jan.	2,362	—	2,362	1,478	130	51	194	191	228	456	228
Feb.	2,312	—	2,312	1,465	133	50	214	191	188	456	233
Mar.	2,399	—	2,399	1,493	135	50	212	190	200	479	227

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

(b) Excluding the International Monetary Fund.

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, Sri Lanka and Bangladesh	Carib-bean area	East, Central and West Africa	Middle East	Far East	Other
1969	414	18	396	301	50	28	27	25	72	36	63
1970	423	14	409	304	49	27	23	25	84	30	66
1971 June	448	14	434	340	52	27	27	24	118	32	60
Sept.	364	21	343	272	39	26	32	32	40	32	71
Dec.	415	32	383	326	49	24	44	47	20	41	101
1972 Jan.	431	36	395	336	50	22	49	54	21	41	99
Feb.	473	40	433	370	65	22	57	49	20	48	109
Mar.	480	35	445	386	82	26	57	49	21	47	104

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

Non-sterling countries

Total	North America	Latin America	Western Europe	Other non-sterling	End of period
570	78	29	272	191	Total
656	84	33	304	235	1969
					1970
734	89	33	322	290	1971 June
886	113	38	403	332	Sept.
1,183	141	51	552	439	Dec.
					1972 Jan.
1,128	118	53	538	419	Feb.
1,141	118	58	504	461	Mar.
1,244	133	57	557	497	
					Central monetary institutions
100	5	7	34	54	1969
102	3	4	32	63	1970
					1971 June
182	3	3	43	133	Sept.
195	3	5	58	129	Dec.
281	4	10	64	203	
					1972 Jan.
244	4	15	71	154	Feb.
294	4	11	75	204	Mar.
338	4	11	77	246	
					Other holders
470	73	22	238	137	1969
554	81	29	272	172	1970
					1971 June
552	86	30	279	157	Sept.
691	110	33	345	203	Dec.
902	137	41	488	236	
					1972 Jan.
884	114	38	467	265	Feb.
847	114	47	429	257	Mar.
906	129	46	480	251	

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
					1971 June
108	12	10	53	33	Sept.
92	19	3	46	24	Dec.
89	21	4	43	21	
					1972 Jan.
95	22	3	47	23	Feb.
103	20	5	56	22	Mar.
94	17	3	53	21	

Table 27
Exchange rates and comparative interest rates

Last working days	U.S. dollars in London(a)			Investment dollars(a) (b)	London gold price(c)	U.S. Treasury bills (3 months) (d)	Euro-sterling deposits in Paris (3 months) (a)
	Spot	Forward premium/discount (-) (3 months)					
	U.S. \$	Cents	Per cent per annum				
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 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. (h)	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
Mar.	2-6158	0-09	0-14	2-0659	48-38	3-80	5-66
Apr.	2-6111	0-03	0-05	2-1490	49-60	3-54	5-06
May	2-6129	0-54	0-83	2-0824	59-45	3-81	5-44
Fridays							
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
Mar. 3	2-6077	0-30	0-46	1-9778	48-075	3-47	5-19
" 10	2-6408	-0-01	-0-02	2-0140	48-40	3-60	5-63
" 17	2-6100	-0-07	-0-11	1-9592	48-375	3-91	5-38
" 24	2-6080	-0-12	-0-18	2-0044	48-35	3-77	5-69
" 30(j)	2-6158	0-09	0-14	2-0659	48-38	3-80	5-66
Apr. 7	2-6095	-0-14	-0-21	2-1056	48-35	3-81	5-38
" 14	2-6090	-0-11	-0-17	2-1691	49-35	3-87	5-25
" 21	2-6085	0-01	0-02	2-1379	49-35	3-58	5-19
" 28	2-6111	0-03	0-05	2-1490	49-60	3-54	5-06
May 5	2-6107	0-12	0-18	2-1446	51-05	3-54	5-19
" 12	2-6132	0-13	0-20	2-1467	52-90	3-63	5-13
" 19	2-6134	0-25	0-38	2-0992	57-05	3-81	5-19
" 26	2-6125	0-34	0-52	2-0846	57-95	3-76	5-31

(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 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
Mar.	48-47	47-80	48-31
Apr.	49-60	48-29	49-03
May	59-45	50-20	54-56

Table 29

Short-term money rates

Per cent per annum

	Bank rate	Treasury bills		Commercial bills: discount market's buying rates		London clearing banks		Inter-bank market: overnight lending (g)	Local authorities: temporary loans (3 months) (h)	Finance houses: deposits (3 months) (j)
		Average allotment rate (a)	Discount market's tender rate (b)	Prime bank bills (3 months) (c)	Trade bills (3 months) (d)	Deposit accounts (7 days' notice) (e)	Call money (f)			
Fridays										
<i>Discount rates</i>										
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 $\frac{3}{8}$	"	"	"	"	5—7 $\frac{1}{4}$	7 $\frac{1}{8}$ —7 $\frac{3}{8}$	7 $\frac{1}{8}$ —8
Sept. 25	"	£6-8142	"	"	"	"	5 $\frac{3}{8}$	6—7	7 $\frac{1}{4}$ —7 $\frac{5}{8}$	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 $\frac{1}{8}$ —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 $\frac{7}{8}$ —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 $\frac{1}{2}$ —7 $\frac{3}{4}$
Feb. 26	"	£6-7157	6 $\frac{3}{8}$	"	"	"	5 $\frac{3}{8}$ —6 $\frac{3}{8}$	4—8	7 $\frac{1}{8}$ —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 $\frac{1}{8}$	6 $\frac{3}{8}$ —6 $\frac{3}{8}$	6 $\frac{7}{8}$ —7
June 25	"	£5-5917	5 $\frac{3}{8}$	6 $\frac{3}{8}$	7 $\frac{1}{8}$ —8	"	"	3 $\frac{1}{2}$ —6 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{3}{8}$
July 30	"	£5-5642	5 $\frac{9}{16}$	6 $\frac{5}{8}$	"	"	"	4 $\frac{1}{2}$ —6 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{4}$ —6 $\frac{3}{8}$
Aug. 27	"	£5-8052	5 $\frac{1}{2}$	5 $\frac{7}{8}$ —6	"	"	4 $\frac{3}{8}$ —6	5 $\frac{1}{2}$ —6 $\frac{1}{4}$	5 $\frac{1}{8}$ —6	6—6 $\frac{3}{8}$
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 $\frac{7}{8}$ —5 $\frac{1}{8}$	5 $\frac{1}{8}$	5 $\frac{1}{4}$
Oct. 29	"	£4-5610	4 $\frac{9}{32}$	4 $\frac{29}{32}$ —4 $\frac{15}{32}$	5 $\frac{7}{8}$	2 $\frac{1}{2}$ —3	2—5	4—4 $\frac{7}{8}$	5—5 $\frac{1}{8}$	5 $\frac{1}{8}$
Nov. 26	"	£4-2805	4 $\frac{11}{32}$	4 $\frac{7}{16}$ —4 $\frac{11}{16}$	"	2 $\frac{1}{2}$	1—4 $\frac{3}{4}$	4 $\frac{1}{4}$ —4 $\frac{3}{4}$	4 $\frac{3}{4}$	4 $\frac{7}{8}$
Dec. 31	"	£4-4087	4 $\frac{5}{32}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	"	1 $\frac{1}{2}$ —5	1—5 $\frac{1}{4}$	4 $\frac{1}{2}$ —4 $\frac{5}{8}$	4 $\frac{3}{8}$ —4 $\frac{1}{2}$
1972 Jan. 7	"	£4-3782	4 $\frac{1}{32}$	4 $\frac{3}{8}$ —4 $\frac{1}{32}$	"	"	1—4 $\frac{1}{2}$	2—4 $\frac{3}{4}$	4 $\frac{1}{2}$	"
" 14	"	£4-3538	4 $\frac{3}{8}$	4 $\frac{11}{32}$ —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 $\frac{7}{16}$	"	"	2 $\frac{1}{2}$ —5	4 $\frac{3}{8}$ —5 $\frac{1}{4}$	4 $\frac{1}{2}$ —4 $\frac{5}{8}$	4 $\frac{7}{16}$
" 28	"	£4-3519	"	4 $\frac{5}{8}$	"	"	3 $\frac{1}{4}$ —4 $\frac{3}{4}$	3—5 $\frac{1}{8}$	4 $\frac{5}{8}$ —4 $\frac{3}{4}$	5
Feb. 4	"	£4-3771	"	4 $\frac{3}{4}$ —4 $\frac{7}{8}$	"	"	2—5 $\frac{1}{2}$	4 $\frac{3}{4}$ —5 $\frac{3}{8}$	4 $\frac{7}{8}$	"
" 11	"	£4-3667	"	4 $\frac{3}{4}$ —4 $\frac{1}{2}$	"	"	2—4 $\frac{7}{8}$	4 $\frac{3}{4}$ —5 $\frac{1}{2}$	"	5 $\frac{1}{8}$
" 18	"	£4-3677	"	5	5 $\frac{5}{8}$	"	4—5	4 $\frac{3}{4}$ —5	5—5 $\frac{1}{8}$	5 $\frac{1}{4}$
" 25	"	£4-3600	"	"	"	"	3—5 $\frac{1}{4}$	3 $\frac{1}{2}$ —5 $\frac{1}{2}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$ —5 $\frac{3}{8}$
Mar. 3	"	£4-3582	"	4 $\frac{7}{8}$ —4 $\frac{15}{16}$	"	"	3—6	5 $\frac{1}{8}$ —6	5	5 $\frac{1}{8}$ —5 $\frac{1}{4}$
" 10	"	£4-3495	"	4 $\frac{3}{4}$	"	"	4—5 $\frac{7}{8}$	4 $\frac{5}{8}$ —5 $\frac{1}{8}$	4 $\frac{7}{8}$	5—5 $\frac{1}{4}$
" 17	"	£4-3493	"	4 $\frac{11}{16}$ —4 $\frac{3}{4}$	5 $\frac{1}{8}$	"	1 $\frac{1}{2}$ —5	4 $\frac{1}{2}$ —5 $\frac{1}{2}$	4 $\frac{5}{8}$	4 $\frac{5}{8}$ —4 $\frac{3}{4}$
" 24	"	£4-3285	4 $\frac{5}{8}$	4 $\frac{1}{16}$	5 $\frac{1}{16}$	"	3—4 $\frac{7}{8}$	4 $\frac{3}{4}$ —6	4 $\frac{3}{4}$	4 $\frac{7}{8}$
" 30 ^(k)	"	£4-3142	4 $\frac{5}{8}$	4 $\frac{3}{4}$	"	"	1—5	2—5	4 $\frac{7}{8}$ —5	4 $\frac{1}{16}$
Apr. 7	"	£4-3305	4 $\frac{5}{16}$	4 $\frac{1}{16}$	"	"	2 $\frac{1}{2}$ —4 $\frac{7}{8}$	3—4 $\frac{3}{8}$	4 $\frac{5}{8}$	4 $\frac{5}{8}$
" 14	"	£4-3038	"	4 $\frac{9}{16}$	"	"	2—4 $\frac{1}{4}$	3 $\frac{1}{2}$ —4 $\frac{3}{4}$	4 $\frac{1}{2}$	4 $\frac{9}{16}$
" 21	"	£4-2890	"	4 $\frac{1}{2}$	"	"	3—4 $\frac{3}{8}$	3 $\frac{3}{8}$ —4 $\frac{1}{2}$	4 $\frac{1}{2}$ —4 $\frac{5}{8}$	5—5 $\frac{1}{4}$
" 28	"	£4-2686	4 $\frac{1}{4}$	4 $\frac{7}{16}$ —4 $\frac{1}{2}$	"	"	3—6	4—4 $\frac{3}{8}$	4 $\frac{9}{16}$	4 $\frac{3}{4}$
May 5	"	£4-2516	"	4 $\frac{1}{2}$	"	"	3 $\frac{7}{8}$ —4 $\frac{7}{8}$	4 $\frac{1}{2}$ —5	4 $\frac{5}{8}$ —4 $\frac{3}{4}$	4 $\frac{1}{16}$
" 12	"	£4-2581	"	4 $\frac{9}{16}$	"	"	3—4 $\frac{7}{8}$	4 $\frac{1}{2}$ —5 $\frac{1}{4}$	4 $\frac{1}{16}$ —4 $\frac{3}{4}$	4 $\frac{5}{8}$ —4 $\frac{7}{8}$
" 19	"	£4-2708	"	4 $\frac{5}{8}$	"	"	3 $\frac{7}{8}$ —5	4 $\frac{5}{8}$ —5	4 $\frac{7}{8}$	4 $\frac{1}{16}$
" 26	"	£4-3026	4 $\frac{5}{16}$	4 $\frac{3}{4}$ —4 $\frac{13}{16}$	"	"	4 $\frac{1}{2}$ —4 $\frac{3}{4}$	4 $\frac{1}{2}$ —5	4 $\frac{7}{8}$ —5	4 $\frac{5}{8}$ —5

(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.
 (j) Range of rates quoted for new deposits of a fixed term of three months by some of the main hire purchase finance houses.
 Rates are to some extent subject to negotiation and different rates may be paid on large amounts.
 (k) Thursday.

Table 30
Security yields

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

Last working days	British government stocks				Company securities (F.T.-Actuaries Indices)				
	Short-dated (5 years)	Medium-dated (10 years)	Long-dated (20 years)	3½% War Loan	20-year debenture and loan stocks	Industrial ordinary shares			
	Calculated redemption yields (a)				Flat yield	Redemption yield	Dividend yield	Earnings yield (b)	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	
Mar.	6.30	7.29	8.23	8.81	9.16	3.21	5.10	214.7	
Apr.	6.15	7.11	8.09	8.63	9.11	3.12	5.02	223.4	
May	6.99	7.96	8.91	9.53	9.69	3.26	5.34	217.4	
Wednesdays									
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	
Mar. 1	5.84	6.84	7.80	8.34	8.57	3.23	5.01	213.4	
" 8	6.02	6.99	7.91	8.48	8.74	3.26	5.06	211.2	
" 15	6.11	7.11	8.02	8.54	8.78	3.20	4.97	215.3	
" 22	6.26	7.25	8.15	8.72	8.87	3.16	5.02	218.2	
" 29	6.34	7.32	8.26	8.82	9.15	3.21	5.10	214.9	
Apr. 5	6.23	7.21	8.19	8.80	9.21	3.17	5.04	217.5	
" 12	6.21	7.18	8.15	8.76	9.18	3.17	5.06	218.1	
" 19	6.23	7.17	8.14	8.72	9.19	3.15	5.03	221.5	
" 26	6.11	7.07	8.02	8.57	9.13	3.13	5.04	222.4	
May 3	6.20	7.17	8.14	8.69	9.18	3.09	4.98	225.3	
" 10	6.22	7.22	8.21	8.79	9.22	3.22	5.19	217.8	
" 17	6.27	7.33	8.31	8.92	9.20	3.13	5.09	224.8	
" 24	6.64	7.75	8.62	9.29	9.39	3.16	5.16	223.2	
" 31	6.99	7.96	8.91	9.53	9.69	3.26	5.34	217.4	

(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 Bulletin and Publications Group, 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

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”.

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*.

Table 7: Discount market

(1) *Discount houses* This group comprises the 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 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 the banks' offices within the United Kingdom.

The figures for non-sterling currencies are not comparable with those shown in Table 23. 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 23.

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 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: previously these figures were reported only at end-quarter dates.

The mid-March and mid-April 1972 statistics include figures for five finance houses recognised or confirmed as banks in January 1972. These institutions have been included in the "other banks" group (Table 8 (11)); both here and in the summary (Table 8 (1)) two sets of figures are shown for mid-March, giving the various categories of liabilities and assets before and after their inclusion. In the first set, however, the figures are shown with the finance houses treated by existing banks as "U.K. banks", whereas in mid-February they were treated as "other U.K. residents". In order to make the first set of mid-March figures in the summary table comparable with mid-February's, £8 million should be switched out of sterling deposits from U.K. banks into deposits from other U.K. residents, and £216 million out of sterling balances with other U.K. banks into advances to U.K. residents.

Some further notes on individual tables are given below:

(2) *London clearing banks* This group comprises the 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 were included in the additional notes in the March *Bulletin*, page 149, 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 were described in the March *Bulletin*, page 76.

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 export and shipbuilding credits (the refinance facilities, are described in the *Bulletins* for September 1969, page 292, December 1970, page 395, December 1971, page 445 and page 205 of this *Bulletin*).

(3) *Scottish clearing banks* This group comprises the members of the Committee of Scottish Clearing Bankers. As for the London clearing banks, the figures are available in this form only since mid-October 1971 and are partly estimated; figures in the previous format, made up to mid-December 1971, were included in the March *Bulletin*, page 150.

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 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 were included in the March *Bulletin*, page 151.

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.

(5) *Other deposit banks* are the Co-operative Bank Ltd., C. Hoare & Co., Isle of Man Bank Ltd., Lewis's Bank Ltd., Scottish Co-operative Wholesale Society Ltd., Bankers, Yorkshire Bank Ltd. and, until 31st March 1972, Royal Bank of Ireland Ltd. (English office). 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% 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.

Seasonally adjusted figures for advances by banks in Great Britain are given in an article beginning on page 220.

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, and all inter-bank items, including transactions between the banks and the discount houses; 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. Transit items appear in an individual bank's balance sheet both as credit items (*e.g.* standing orders) and debit items (*e.g.* cheques in course of collection). When banks' figures are aggregated these items 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; the remaining 40% is added to advances.

At 31st March 1972 the National Giro had £14 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.

Two lines of figures appear at various points in Tables 11 (1) to (3) for end-March 1972. These show the assets and liabilities of the banking sector and its constituent groups of banks before and after the inclusion of five new contributors (see the additional notes to Table 8). In the first line of figures, these institutions are regarded for all purposes as being outside the banking sector and other banks' advances to them, for example, are included among advances to U.K. residents (other than banks) in Table 11 (3). In the second line, they are regarded for all purposes as part of the banking sector: their assets and liabilities are included with those of the accepting houses, overseas and other banks, but other banks' advances to them are treated as inter-bank transactions and excluded.

The changes in March 1972 in Table 11 (4) have been calculated with the new contributors treated for all purposes as part of the private sector. From April onwards the changes are derived with the new contributors as part of the banking sector.

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.

Earlier issues of the *Bulletin* included another definition (M_2) which distinguished between deposits with the deposit banks and with other banks; this has now been discontinued.

The statistical returns provided by banking institutions give sufficient information about deposits for the calculation of the wider 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 from U.K. 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 were given in the March *Bulletin*, 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.

	£ millions					
		Notes and coin in circulation with public	Residents' deposits (net) with banking sector	M_3		
				Unadjusted	Seasonally adjusted	
1970 Apr.	15	2,998	13,079	16,077	16,170	
May	20	3,032	13,231	16,263	16,430	
June	17	3,049	13,464	16,513	16,580	
July	15	3,151	13,604	16,755	16,610	
Aug.	19	3,135	13,778	16,913	16,880	
Sept.	16	3,133	13,925	17,058	17,000	
Oct.	21	3,131	14,091	17,222	17,120	
Nov.	18	3,155	14,230	17,385	17,330	
Dec.	9	3,237	14,344	17,581	17,490	
1971 Jan.	20	3,174	14,605	17,779	17,620	
Feb.	17	3,267	14,470	17,737	17,910	
Mar.	17	3,339	14,682	18,021	18,270	
Apr.	21	3,289	14,774	18,063	18,130	
May	19	3,287	14,855	18,142	18,280	
June	16	3,323	14,965	18,288	18,340	

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 compile figures for M_1 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.

The two lines of figures in Table 12 for mid- and end-March show the money stock and its components before and after the inclusion of five new contributors (see additional notes to Tables 8 and 11). In the first line of figures the new contributors are treated for all purposes as part of the private sector and in the second line as part of the banking sector.

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
1971 1st quarter	0.5
2nd "	18.8
3rd "	27.0
4th "	17.2
1972 1st quarter	31.0
Jan.	0.5
Feb.	17.5
Mar.	13.0
Apr.	3.1
May	0.9

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
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
1972 1st quarter	92.7	—	92.7
Jan.	53.0	—	53.0
Feb.	24.1	—	24.1
Mar.	15.6	—	15.6
Apr.	14.8	—	14.8
May	41.7	7.4	34.3

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

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

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

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

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

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

Table 17: Investment trust companies

The investment trust companies which contribute returns are either members of the Association of Investment Trust Companies or are listed as investment trust companies by the London stock exchange; 228 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
1971 1st quarter	80.4	71.1
2nd "	128.1	92.9
3rd "	117.0	90.6
4th "	137.6	107.8
Year	463.1	362.4
1972 1st quarter	189.5	114.3

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; 1972 March, 270.

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

£ millions		
	Purchases	Sales
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
1972 1st quarter	143.3	127.2

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 23: 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; 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. Until December 1971 it also included commercial bills drawn on U.K. residents and held by the banks on behalf of their overseas customers.

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 claims on overseas customers arising from acceptances. Until December 1971 the series also included commercial bills drawn on overseas residents and held by the banks on behalf of their U.K. customers.

Tables 24-26

An article introducing a revised presentation of external liabilities and claims in sterling appeared in the December 1970 *Bulletin*, page 432. The former Tables 24, 25.1 and 25.2 have now been condensed into the new Table 24. At the same time, the old table of external liabilities in sterling to overseas sterling countries (Table 23, March 1972 *Bulletin*) has been discontinued as some of the information in this series is no longer collected.

Table 24 Exchange reserves in sterling; and banking and money market liabilities in sterling to holders other than central monetary institutions

This table brings together those figures which bear on the reserve role of sterling and also figures of cash or near-cash funds held in the United Kingdom by other overseas holders (e.g. commercial banks, companies and individuals).

Exchange reserves in sterling are funds held by central monetary institutions and international organisations. The detailed breakdown illustrates the extent to which countries choose to hold banking and money market assets as distinct from readily marketable investments in the form of British government stocks. Some countries hold other sterling reserve assets, such as U.K. equities, which are not embodied in the table itself, but the approximate amount of such assets at the latest date available is given in a footnote to the table.

Official sterling holdings guaranteed under the September 1968 Sterling Area Agreements cover a wider field than exchange reserves in sterling held by sterling area central monetary institutions shown in this table. At the end of March 1972 these guaranteed funds amounted to £2,843 million.

Banking and money market liabilities to other overseas holders, like those held as part of sterling reserves, are the most liquid and normally the most variable of all the different types of sterling investments. Those held by non-sterling countries are particularly sensitive to interest rate differentials and to changes in confidence in sterling. The holdings of the overseas sterling countries may also be affected by the same influences, but fluctuations in these holdings more usually reflect movements between cash balances and marketable investments not included in this table and changes in the working balances of overseas banks and commercial concerns.

Banking and money market liabilities comprise:

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

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

End of	£ millions
1969	32
1970	34
1971 June	57
Sept.	57
Dec.	59
1972 Jan.	64
Feb.	70
Mar.	72

- (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
Sept.	44
Dec.	86
1972 Jan.	85
Feb.	81
Mar.	81

Liabilities to the International Monetary Fund are excluded; the United Kingdom's outstanding drawings on the Fund since 1967 are shown in Table 22, and the amount of accumulated charges paid in sterling (less I.M.F. expenditure in sterling) as at end-March 1972 is shown in a footnote to that table.

The break in the series for deposits with banks and hire purchase finance companies after February 1972 arises from the reclassification of several hire purchase companies as banks after that date.

Table 25: External banking and money market liabilities: geographical details by class of holder

The geographical groupings where applicable 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, Kuwait, other Persian Gulf territories, and South Yemen, and until December 1971, Libya.
- (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) The Middle East (Table 23 only) comprises Egypt, Iran, Iraq, Israel, Lebanon, Saudi Arabia, Sudan, Syria, Yemen, and from 1972, Libya.

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 30: Security yields

The flat yield on a security is the annual amount receivable in interest, expressed as a percentage of the purchase price. The gross (*i.e.* before tax) redemption yield comprises the gross flat yield together with an apportionment of the capital gain or loss on dated securities held to redemption: more precisely it is the rate of interest which, if used to discount future dividends and the sum due at redemption, will make their present value equal to the present price of the stock.

For British government stocks other than 3½% War Loan the table shows gross redemption yields for selected maturities derived from yield-maturity curves fitted by computer. 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*.