

Statistical annex

The tables should be used in conjunction with the additional notes which start on page 572. Some figures may be revised in future issues, as more complete information becomes available.

Page	Table	
		Central government
521	1	Borrowing requirement
522	2	Current and capital accounts
523	3	Analysis of government debt : (1) Marketable debt (2) Non-marketable debt 1 National savings 2 Tax reserve certificates
		Banking
525	4	Currency circulation
526	5	Bank of England
526	6	Bank of England intervention in the money market
527	7	Discount market : 1 Discount houses 2 Public sector lending ratios
528	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
539	9	Eligible liabilities, reserve assets and reserve ratios 1 Banks 2 Finance houses
540	10	Analysis of advances by banks in the United Kingdom
542	11	U.K. banking sector : (1) Liabilities and assets (2) Analysis of current and deposit accounts (3) Analysis of advances (4) Changes in assets and liabilities
547	12	Money stock : (1) Amounts outstanding (2) Changes (3) Influences on money stock and domestic credit expansion
		Capital markets
550	13	Stock exchange transactions
551	14	Transactions in British government stocks on the London stock exchange
552	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
554	16	Acquisitions and mergers by financial companies within the United Kingdom : 1 Type of transaction 2 Expenditure 3 Acquiring companies
555	17	Investment trust companies
556	18	Unit trusts
557	19	Property unit trusts

Page	Table
	External finance
558	20 Balance of payments
559	21 Reserves and related items
559	22 Official short and medium-term borrowing from abroad
560	23 External liabilities and claims of banks in the United Kingdom in overseas currencies:
	1 Summary
	2 Geographical details: all currencies
	3 Geographical details: U.S. dollars
564	24 Exchange reserves in sterling; and banking and money market liabilities in sterling to holders other than central monetary institutions
566	25 External banking and money market liabilities in sterling: geographical details by class of holder
566	26 External advances and overdrafts in sterling
	Yields, rates and prices
568	27 Exchange rates and comparative interest rates
570	28 Short-term money rates
571	29 Security yields
572	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 12 Money stock

A note describing the revised presentation of this series appears on page 512.

Table 28 Short-term money rates

The table now includes three-month rates for sterling inter-bank market lending and for sterling certificates of deposit. The finance houses three-month deposit rate has been discontinued.

Bank rate is now described as the Bank of England's minimum lending rate to the market; and the London clearing banks' deposit account rates have been replaced by their base rates.

London gold price (formerly Table 28)

This table has been discontinued: the U.S. \$ price per fine ounce is given in Table 27.

Table 1

Central government: borrowing requirement

Net sterling receipt or surplus +/expenditure or deficit -

£ millions

	Year 1969/70	Year 1970/71	Year 1971/72	Quarter ended					
				1971/72				1972/73	
				June	Sept.	Dec.	Mar.	June	Sept.
Central government									
Consolidated Fund (net)	+2,444	+1,756	+1,383	+309	+ 83	- 106	+1,097	- 46	-260
of which import deposits (net)	+ 186	- 419	- 172	-111	- 1				
National Loans Fund loans (net)	-1,439	-1,560	-1,919	-361	- 520	- 722	- 316	- 204	-613
Redemption of nationalised industries' stocks (a)	+ 215	+ 8	+ 72	—	+ 72	—	—	—	+179
Other central government funds and accounts	- 102	- 211	- 53	+ 26	- 66	- 60	+ 47	- 157	+165
Northern Ireland government borrowing requirement	—	- 6	+ 2	+ 1	- 4	- 1	+ 6	- 9	+ 2
Borrowing requirement (net balance)	+1,118	- 13	- 515	- 25	- 435	- 889	+ 834	- 416	-527
External transactions									
Total external currency flow (b)	-1,386	-1,345	-2,312	-634	- 668	- 953	- 57	+1,045	+ 79
Other overseas holdings of government debt:									
Marketable debt:									
Stocks	+ 190	+ 144	+ 146	+ 40	- 38	+ 17	+ 127	+ 16	- 23
Treasury bills	- 149	+ 42 (c)	+ 249	+142	+ 57	+ 83	- 33	- 4	+122
Other debt	- 10	- 95	- 141	- 34	- 6	- 83	- 18	- 108	- 5
Total external transactions	-1,355	-1,254	-2,058	-486	- 655	- 936	+ 19	+ 949	+173
Domestic borrowing									
Banking sector:									
Net government indebtedness to Bank of England, Banking Department (d)	- 184	+ 249 (c)	- 284	+ 51	- 471	+ 118	+ 18	- 81	+ 85
Notes and coin	+ 88	+ 52	- 263	- 23	- 138	+ 106	- 208	+ 30	+ 1
Tax reserve certificates	- 26	- 13	- 4	- 5	—	+ 18	- 17	—	- 3
Marketable debt:									
Stocks	- 93	+ 61	+ 819	+ 48	+ 934	- 8	- 155	- 911	+124
Treasury bills	- 317	+ 124	+ 125	+100	+ 50	+ 790	- 815	+ 201	-100
Northern Ireland government borrowing	—	+ 2	+ 1	+ 4	- 2	+ 5	- 6	+ 1	- 1
Total banking sector	- 532	+ 475	+ 394	+175	+ 373	+1,029	-1,183	- 760	+106
Other holders:									
Notes and coin	+ 129	+ 288	+ 433	+ 50	+ 83	+ 134	+ 166	+ 109	+ 45
National savings	- 232	+ 56	+ 436	+ 59	+ 55	+ 133	+ 189	+ 151	+ 73
Tax reserve certificates	- 22	+ 48	+ 49	+ 17	+ 67	+ 66	- 101	+ 7	- 4
Marketable debt:									
Stocks	+ 901	+ 462	+1,235	+197	+ 513	+ 410	+ 115	+ 95	+ 71
Treasury bills	- 7	- 5	- 4	- 9	+ 4	+ 15	- 14	- 12	+ 3
Northern Ireland government borrowing	—	+ 4	- 3	- 5	+ 6	- 4	—	+ 8	- 1
Total other holders	+ 769	+ 853	+2,146	+309	+ 728	+ 754	+ 355	+ 358	+187
Other transactions (e)	—	- 61	+ 33	+ 27	- 11	+ 42	- 25	- 131	+ 61
Total domestic borrowing	+ 237	+1,267	+2,573	+511	+1,090	+1,825	- 853	- 533	+354

(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.

(e) Transactions by the Issue Department in local authority and commercial bills.

Table 2

Central government: current and capital accounts^(a)

Net receipt or surplus +/expenditure or deficit -

£ millions

	Year 1969/70	Year 1970/71	Year 1971/72	Quarter ended				1972/73 June
				1971/72				
				June	Sept.	Dec.	Mar.	
Current account								
Receipts:								
Taxes on income	6,728	7,418	8,201	1,784	1,695	1,539	3,183	1,734
Taxes on expenditure	6,260	6,688	6,632	1,724	1,561	1,757	1,590	1,736
National insurance, health and redundancy contributions	2,324	2,661	2,983	712	705	774	792	821
Rent, dividends and interest ^(b)	1,149	1,329	1,529	346	371	371	441	377
Total receipts	16,461	18,096	19,345	4,566	4,332	4,441	6,006	4,668
Expenditure:								
Goods and services:								
Defence	2,263	2,506	2,809	653	704	719	733	737
Other	2,666	3,092	3,596	845	877	905	969	912
Subsidies	750	753	929	195	182	224	328	202
Grants:								
Local authorities	2,222	2,587	2,950	723	687	703	837	843
Persons ^(c)	3,880	4,194	4,890	1,108	1,132	1,307	1,343	1,323
Overseas	169	177	210	45	47	51	67	49
Debt interest	1,269	1,294	1,465	277	404	344	440	353
Total expenditure	13,219	14,603	16,849	3,846	4,033	4,253	4,717	4,419
Current account surplus	+ 3,242	+ 3,493	+ 2,496	+ 720	+ 299	+ 188	+1,289	+249
Capital account								
Current account surplus	+ 3,242	+ 3,493	+ 2,496	+ 720	+ 299	+ 188	+1,289	+249
Taxes on capital	+ 633	+ 638	+ 732	+ 163	+ 150	+ 160	+ 259	+179
Gross domestic capital formation	- 534	- 636	- 669	- 152	- 158	- 178	- 181	-160
Grants:								
Local authorities	- 141	- 173	- 194	- 36	- 45	- 46	- 67	- 47
Other	- 820	- 837	- 784	- 208	- 202	- 175	- 199	-158
Financial surplus	+ 2,380	+ 2,485	+ 1,581	+ 487	+ 44	- 51	+1,101	+ 63
Import deposits (net)	+ 186	- 419	- 112	- 111	- 1			
Other capital receipts	- 64	- 312	+ 168	- 27	+ 93	- 99	+ 201	-123
Net lending:								
Local authorities	- 564	- 712	- 862	- 118	- 159	- 358	- 227	-107
Public corporations	- 697	- 912	- 1,182	- 225	- 368	- 350	- 239	-107
Private sector	- 33	- 57	- 17	- 19	- 12	- 11	+ 25	- 25
Overseas	- 90	- 86	- 91	- 12	- 32	- 20	- 27	-117
Borrowing requirement (net balance)	+ 1,118	- 13	- 515	- 25	- 435	- 889	+ 834	-416

^(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						1972/73	
				1971/72				1972/73		June	Sept.
				June	Sept.	Dec.	Mar.	June	Sept.		
Stocks (a)											
Overseas holders:											
Central monetary institutions	+ 172	+ 80	+ 44	+ 28	- 50	+ 2	+ 64	- 5	- 40		
Other (b)	+ 18	+ 64	+ 102	+ 12	+ 12	+ 15	+ 63	+ 21	+ 17		
Total overseas holders	+ 190	+ 144	+ 146	+ 40	- 38	+ 17	+127	+ 16	- 23		
Banking sector: (c)											
Deposit banks	- 206	+ 31	+ 664	+ 55	+ 764	+ 58	-213	- 686	+296		
National Giro	+ 2	+ 5	+ 14	+ 4	+ 4	+ 7	- 1	- 2	- 1		
Accepting houses, overseas banks and other banks	+ 35	- 24	+ 63	- 14	+ 82	+ 2	- 7	- 53	- 32		
Discount market	+ 76	+ 49	+ 78	+ 3	+ 84	- 75	+ 66	- 170	-139		
Total banking sector	- 93	+ 61	+ 819	+ 48	+ 934	- 8	-155	- 911	+124		
Other holders:											
National Savings Bank, investment account	+ 29	+ 36	+ 64	+ 15	+ 11	+ 12	+ 26	+ 34	+ 9		
Trustee savings banks, special investment departments	+ 4	+ 47	+ 132	+ 29	+ 31	+ 40	+ 32	+ 55	+ 14		
Investment and unit trusts	+ 67	+ 5	- 3	- 19	+ 18	+ 14	- 16	- 1	- 12		
Building societies	+ 181	+ 227	+ 324	+ 96	+ 77	+ 83	+ 68	- 87	- 29		
Insurance companies	+ 157	+ 225	+ 434	+ 67	+ 141	+ 99	+127	+ 66	} + 89		
Superannuation funds	+ 52	+ 98	+ 158	+ 38	+ 60	+ 38	+ 22	- 7			
Other	+ 411	- 176	+ 126	- 29	+ 175	+ 124	-144	+ 35			
Total other holders	+ 901	+ 462	+1,235	+197	+ 513	+ 410	+115	+ 95	+ 71		
Total stocks	+ 998	+ 667	+2,200	+285	+1,409	+ 419	+ 87	- 800	+172		
<i>Classification by maturity:</i>											
Redemptions/conversions	- 446(d)	- 417	- 294	- 3	- 247	- 2	- 42	- 3	-230		
Up to 1 year	- 586	-1,132	-1,113	-223	- 364	- 244	-282	- 432	-133		
Over 1 and up to 5 years	+ 751	+ 409	+1,503	+220	+ 995	+ 239	+ 49	- 375	+373		
Over 5 and up to 15 years	+ 681(d)	+ 934	+ 319	- 3	+ 253	+ 105	- 36	- 40	- 12		
Over 15 years and undated	+ 598	+ 873	+1,785	+294	+ 772	+ 321	+398	+ 50	+174		
Total stocks	+ 998	+ 667	+2,200	+285	+1,409	+ 419	+ 87	- 800	+172		
Treasury bills											
Overseas holders:											
Central monetary institutions	-1,405	- 590(e)	+ 260	+151	+ 56	+ 87	- 34	+ 989	-871		
Other (b)	- 45	- 22	- 11	- 9	+ 1	- 4	+ 1	+ 8	- 8		
Total overseas holders	-1,450	- 612	+ 249	+142	+ 57	+ 83	- 33	+ 997	-879		
Banking sector: (c)											
Deposit banks	- 234	+ 120	- 108	+ 35	- 22	+ 145	-266	+ 151	- 39		
National Giro	- 1	—	+ 1	—	—	+ 2	- 1	—	- 1		
Accepting houses, overseas banks and other banks	- 19	+ 4	—	- 21	+ 49	+ 79	-107	+ 4	+ 43		
Discount market	- 63	—	+ 232	+ 86	+ 23	+ 564	-441	+ 46	-103		
Total banking sector	- 317	+ 124	+ 125	+100	+ 50	+ 790	-815	+ 201	-100		
Other holders	- 7	- 5	- 4	- 9	+ 4	+ 15	- 14	- 12	+ 3		
Total Treasury bills	-1,774	- 493	+ 370	+233	+ 111	+ 888	-862	+1,186	-976		
Total marketable debt held by the public	- 776	+ 174	+2,570	+518	+1,520	+1,307	-775	+ 386	-804		

(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				1972/73	
				1971/72				June	Sept.
				June	Sept.	Dec.	Mar.		
National savings certificates ^(a)	-104	+24	+146	+24	+20	+56	+46	+19	+15
Defence bonds, national development bonds and British savings bonds	-86	-68	+80	-6	+4	+43	+39	+58	+12
Premium savings bonds	+50	+45	+102	+35	+23	+21	+23	+18	+16
Contractual savings scheme	+6	+24	+34	+7	+8	+9	+10	+11	+11
Deposits with the National Savings Bank, ordinary accounts ^(a)	-90	-26	-1	-16	-4	-2	+21	+9	+2
Deposits with the trustee savings banks, ordinary departments ^(a)	-8	+57	+75	+15	+4	+6	+50	+36	+17
Total	-232	+56	+436	+59	+55	+133	+189	+151	+73

2 Tax reserve certificates

Analysis of issues and surrenders

£ millions

	Year 1969/70	Year 1970/71	Year 1971/72	Quarter ended				1972/73	
				1971/72				June	Sept.
				June	Sept.	Dec.	Mar.		
Issues:									
Personal	96	108	138	29	35	35	39	25	19
Company	141	132	144	25	56	63			
Total	237	240	282	54	91	98	39	25	19
Surrenders: ^(b)									
Personal	110	94	123	25	18	9	71	13	16
Company	179	111	114	17	6	5	86	5	10
Total	289	205	237	42	24	14	157	18	-26
Changes in amounts outstanding:									
Personal	-14	+14	+15	+4	+17	+26	-32	+12	+3
Company	-38	+21	+30	+8	+50	+58	-86	-5	-10
Total	-52	+35	+45	+12	+67	+84	-118	+7	-7

(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
May	4,440	3,888	179	28	346	823	18	189	29	587	3,618
June	4,528	3,975	179	28	346	860	27	191	29	613	3,668
July	4,627	4,075	177	28	347	865	19	195	29	622	3,762
Aug.	4,641	4,094	173	28	346	880	27	187	29	637	3,761
Sept.	4,598	4,050	175	27	346	853	24	187	28	613	3,745
Oct.	4,622	4,069	179	27	347	853	30	189	28	606	3,768

(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 and rest(d)	Reserves and other accounts	Government securities(d)	Discounts and advances	Other securities(d)	Premises, equipment and other securities	Notes and coin
1969 Dec.	10	3,370	30	3,375	25	613	13	224	221	142	461	70	51	32
1970 "	9	3,592	58	3,477	173	744	11	388	167	163	605	42	38	60
1971 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
June	21	3,924	26	3,430	520	657	20	—	256	367	422	27	181	27
July	19	4,088	12	3,593	507	594	18	—	199	362	273	28	280	12
Aug.	16	4,052	23	3,534	541	523	19	—	204	284	337	32	130	23
Sept.	20	4,004	21	3,469	556	515	21	—	189	289	370	40	83	21
Oct.	18	4,042	33	3,516	559	571	20	—	253	283	411	63	64	33
Nov.	15	4,094	31	3,600	525	554	24	—	218	298	430	28	65	32

(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

Month ending	Frequency of intervention(a)				Amount of intervention (£ millions)				
	No intervention	Assistance given			Last resort lending(b)	Assistance given			Surpluses absorbed by sales of Treasury bills
		Last resort lending	Other	Surpluses absorbed by sales of Treasury bills		Purchases of Treasury bills	Other		
1971 July 21	4	5	13	4	258.0	361.2	19.7	27.0	
Aug. 18	3	7	10	7	20.5	186.8	—	331.5	
Sept. 15	7	3	15	3	140.3	706.1	51.6	218.5	
Oct. 20	7	—	16	2	—	531.6	84.7	41.5	
Nov. 17	4	—	8	8	—	240.1	57.0	218.0	
Dec. 8	3	—	3	9	—	58.5	4.5	449.5	
1972 Jan. 19	5	7	14	9	75.5	707.5	2.3	307.6	
Feb. 16	3	—	14	3	—	644.3	53.3	92.0	
Mar. 15	5	—	14	7	—	521.1	55.8	19.5	
Apr. 19	6	2	9	7	118.5	285.9	12.1	124.3	
May 17	3	3	13	2	152.5	454.3	113.4	41.0	
June 21	3	3	11	7	56.5	402.8	61.8	301.0	
July 19	5	2	6	9	160.0	519.4	141.2	423.6	
Aug. 16	3	4	13	—	165.0	238.1	38.2	—	
Sept. 20	4	2	12	8	73.0	172.4	36.7	168.5	

(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

	Total	Assets						
		British government stocks(a)	British government Treasury bills	Other sterling bills(b)	Local authority securities	Negotiable certificates of deposit		Other(c)
						Sterling	U.S. dollars	
1970 Dec. 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 Oct. 20	2,182	432	292	477	341	368	53	220
1972 Apr. 19	2,691	453	399	468	464	488	113	306
May 17	2,440	447	205	415	498	455	104	315
June 21	2,461	307	357	374	511	469	111	332
July 19	2,730	274	372	490	506	511	139	438
Aug. 16	2,627	212	343	560	516	601	122	274
Sept. 20	2,589	128	559	518	519	464	111	289
Oct. 18(d)	2,432	131	374	546	527	429	123	302

Borrowed funds(e)

	Total	Borrowed funds(e)					Other sources
		Bank of England, Bank of Ireland, Department	London clearing banks	Scottish clearing banks	Other deposit banks	Accepting houses, overseas banks and other banks(f)	
1970 Dec. 31	2,259	—	1,407	108	29	510	204
1971 " 31	2,961	76	1,241	88	43	1,116	398
1971 Oct. 20	2,070	—	1,040	70	31	654	275
1972 Apr. 19	2,578	—	848	86	68	1,128	449
May 17	2,329	—	691	96	70	1,074	397
June 21	2,361	1	702	78	58	999	522
July 19	2,632	—	1,078	102	44	870	538
Aug. 16	2,532	—	1,083	108	53	893	396
Sept. 20	2,501	—	1,005	117	48	932	400
Oct. 18(d)	2,333	32	864	97	73	857	409

(a) At nominal value.

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

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

(d) Includes one new contributor.

(e) Excluding capital and reserves.

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

2 Public sector lending ratios

	1971				1972			
	20 October	19 April	17 May	21 June	19 July	16 August	20 September(a)	18 October
Borrowed funds								
Discount houses	1,987	2,443	2,209	2,205	2,456	2,400	2,407	2,195
Discount brokers	62	77	80	57	49	42	13	14
Money trading banks	80	74	80	94	90	87	89	89
	2,129	2,595	2,369	2,356	2,595	2,530	2,509	2,299
Public sector debt								
Discount houses	1,168	1,470	1,306	1,296	1,296	1,289	1,432	1,216
Discount brokers	38	44	48	32	26	22	8	8
Money trading banks	69	50	50	70	52	54	62	57
	1,276	1,563	1,404	1,398	1,373	1,366	1,502	1,281
Ratio (%)								
Discount houses	58.8	60.2	59.1	58.8	52.8	53.7	59.5	55.4
Discount brokers	61.1	56.4	59.6	55.7	52.1	51.9	60.6	57.3
Money trading banks	86.9	66.5	63.1	74.2	57.9	62.3	69.9	64.2
	59.9	60.2	59.3	59.3	52.9	54.0	59.9	55.7

(a) Figures for one contributor transferred from discount brokers to discount houses.

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
1972 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
	49,962	24,026	25,935	2,814	6,646	15,871	522	2,573	16,630	2,768	2,137
Apr. 19	51,242	24,953	26,288	2,813	6,516	16,535	532	2,629	17,076	2,976	2,165
May 17	52,007	25,428	26,579	2,994	6,548	16,646	540	2,661	17,264	3,127	2,226
June 21	53,850	26,653	27,197	3,295	6,754	17,139	546	2,625	17,625	3,595	2,272
July 19	57,556	27,999	29,556	3,959	7,417	17,587	628	2,420	19,088	4,033	2,424
Aug. 16	58,725	28,383	30,343	4,040	7,613	17,597	625	2,399	19,647	4,346	2,459
Sept. 20	59,863	28,682	31,181	3,895	7,560	17,903	627	2,397	20,464	4,487	2,530
Oct. 18	61,382	29,296	32,086	4,036	7,860	18,225	682	2,422	20,876	4,613	2,668

	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 houses	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
1972 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
	974	2,801	6,822	2,026	407	1,380	140	1,048	191	—	2,570	1,974	595
Apr. 19	1,063	2,834	6,849	2,027	378	1,533	154	1,175	204	—	2,491	1,922	569
May 17 ^(c)	1,059	2,898	6,978	1,860	398	862	138	595	130	—	2,399	1,858	541
June 21	1,087	3,288	6,990	1,755	331	1,025	265	637	122	—	2,258	1,812	447
July 19	1,091	3,753	7,804	2,022	343	862	134	594	134	—	2,127	1,694	433
Aug. 16	1,080	3,908	7,978	2,036	333	1,038	168	734	136	—	2,028	1,598	430
Sept. 20	1,018	3,768	7,826	2,020	312	1,166	234	798	135	—	2,035	1,620	415
Oct. 18	1,099	3,856	7,992	1,793	332	1,304	405	762	138	—	2,054	1,622	432

	Loans to U.K. local authorities	Advances				Overseas residents		Negotiable sterling certificates of deposit	Other assets		Acceptances	
		Total	U.K. residents		Sterling	Other currencies ^(a)	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		
1972 Feb. 16	2,042	27,858	9,409	1,422	762	16,265	1,552	780	953	844		
Mar. 15 ^(b)	2,071	28,598	9,594	1,515	797	16,691	1,594	738	1,020	898		
	2,080	29,636	10,605	1,515	818	16,697	1,618	769	1,028	902		
Apr. 19	2,248	30,322	10,974	1,616	831	16,900	1,775	788	1,099	932		
May 17 ^(c)	2,230	31,654	11,928	1,629	1,125	16,973	1,825	822	1,166	958		
June 21	2,322	32,856	12,394	1,726	1,185	17,551	2,116	831	1,215	971		
July 19	2,180	35,152	13,158	1,863	1,182	18,949	2,327	879	1,346	1,077		
Aug. 16	2,145	35,880	13,298	1,867	1,172	19,544	2,463	869	1,329	1,169		
Sept. 20	2,179	36,989	13,486	1,945	1,167	20,391	2,697	866	1,339	1,204		
Oct. 18	2,244	38,166	13,820	1,985	1,217	21,144	2,793	818	1,324	1,217		

^(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.

^(c) After the transfer of certain fixed rate export and shipbuilding credits and short-term export finance out of sterling bills discounted into advances; see additional notes.

Table 8 (2)

Deposit banks: London clearing banks^(a)

£ millions

Current and deposit accounts

	All holders			U.K. banks		Other U.K. residents		Overseas residents		Negotiable certificates of deposit		Other accounts
	Total	Sterling	Other currencies ^(b)	Sterling	Other currencies ^(b)	Sterling	Other currencies ^(b)	Sterling	Other currencies ^(b)	Sterling	U.S. dollars	
1971 Oct. 20	11,482	11,191	291	183	79	10,575	56	351	155	83	—	392
1972 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
May 17	13,359	12,595	763	457	215	11,200	85	500	451	437	12	437
June 21	13,807	12,952	854	498	252	11,386	81	504	505	564	16	434
July 19	14,681	13,681	1,000	707	322	11,604	110	503	545	867	23	459
Aug. 16	14,932	13,921	1,010	659	310	11,676	92	516	583	1,070	24	489
Sept. 20	15,110	14,033	1,077	543	308	11,890	94	517	648	1,083	27	482
Oct. 18	15,301	14,205	1,096	542	294	12,101	92	490	683	1,072	28	486

	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 houses	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
1972 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
May 17 ^(c)	825	355	421	682	233	585	105	457	23	—	1,555	1,285	270
June 21	859	353	448	705	182	693	169	501	22	—	1,435	1,254	181
July 19	848	443	479	1,071	187	541	78	441	22	—	1,348	1,166	182
Aug. 16	853	675	471	1,074	186	671	110	541	20	—	1,281	1,099	182
Sept. 20	791	632	455	1,008	138	749	147	582	20	—	1,290	1,108	182
Oct. 18	868	672	420	865	144	803	259	532	13	—	1,290	1,107	182

	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. 20	100	6,027	5,369	9	501	148	77	217	10	47
1972 Feb. 16	144	6,835	6,128	43	402	263	295	198	9	35
Mar. 15	138	7,078	6,356	49	400	273	263	137	9	44
Apr. 19	221	7,270	6,522	53	401	294	326	139	11	54
May 17 ^(c)	249	8,237	7,198	67	682	291	317	167	10	57
June 21	317	8,623	7,473	86	701	363	355	167	10	45
July 19	341	9,301	8,006	132	746	416	304	187	16	56
Aug. 16	296	9,293	7,986	131	744	433	403	188	14	57
Sept. 20	281	9,415	8,041	148	734	492	584	176	20	64
Oct. 18	217	9,636	8,199	151	746	539	608	169	19	47

(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.

(c) See footnote (c) to Table 8 (1).

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
1972 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
May 17	176	1,232	1,184	48	2	22	1,122	9	19	11	41	5	135
June 21	174	1,273	1,213	59	1	25	1,123	11	19	12	70	11	115
July 19	178	1,284	1,224	61	2	26	1,111	11	19	13	92	11	156
Aug. 16	170	1,294	1,235	59	7	24	1,110	11	21	13	97	11	125
Sept. 20	173	1,381	1,322	59	7	26	1,182	9	22	12	111	11	124
Oct. 18	176	1,415	1,344	71	8	30	1,209	13	23	14	104	14	126

	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 houses	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
1972 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
May 17 ^(c)	211	25	12	95	28	31	—	26	5	—	190	159	31
June 21	203	30	13	75	21	30	5	20	5	—	198	160	39
July 19	213	38	15	99	21	26	—	21	5	—	167	134	34
Aug. 16	200	48	10	104	25	27	—	22	5	—	165	123	42
Sept. 20	197	50	11	108	43	41	6	29	6	—	162	134	28
Oct. 18	201	33	14	93	48	57	20	31	6	—	164	134	31

	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	633	613	4	8	7	22	46	—	8	
1972 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	
May 17 ^(c)	21	805	760	22	7	16	55	65	—	16	
June 21	25	839	784	30	7	18	58	64	—	16	
July 19	40	891	837	33	7	14	36	65	—	16	
Aug. 16	25	888	830	37	7	14	36	64	—	17	
Sept. 20	29	888	831	40	7	11	62	93	—	18	
Oct. 18	73	913	847	47	7	13	72	45	—	21	

^(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^(c) See footnote (c) to Table 8 (1)

Table 8 (4)

Deposit banks: Northern Ireland banks^(a)

£ millions

	Notes out- standing	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
1972 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
May 16	27	401	359	42	35	32	257	—	67	9	—	—	41
June 30	28	411	378	33	43	21	268	—	67	13	—	—	61
July 18	28	422	378	44	36	30	259	—	82	15	—	—	40
Aug. 15	27	433	391	42	42	29	262	—	87	13	—	—	56
Sept. 30	27	442	402	40	34	30	291	—	77	10	—	—	57
Oct. 17	26	443	404	39	42	26	278	—	84	13	—	—	40

	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 houses	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
1972 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
May 16	10	51	27	14	—	9	—	1	9	—	59	39	21
June 30	23	17	16	4	—	10	—	1	9	—	60	41	18
July 18	16	45	15	6	—	10	—	1	9	—	63	45	18
Aug. 15	15	51	17	9	—	10	—	1	9	—	59	41	18
Sept. 30	23	33	17	8	1	9	—	—	9	—	59	41	18
Oct. 17	15	52	15	19	1	10	—	—	9	—	59	41	18

	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. 19	5	182	152	—	30	1	—	19	—	1
1972 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
May 16	11	206	155	—	38	12	20	21	2	1
June 30	11	225	153	—	59	13	28	20	5	1
July 18	11	228	168	—	38	22	35	20	5	1
Aug. 15	11	227	172	—	39	17	36	20	8	—
Sept. 30	14	235	160	—	60	14	37	19	8	1
Oct. 17	14	232	170	—	49	13	36	19	7	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	—	—	—
1972 Feb. 16	391	391	—	37	—	348	—	5	—	1	—
Mar. 15	405	405	—	37	—	360	—	5	—	4	—
Apr. 19	433	433	—	45	—	379	—	2	—	6	—
May 17	432	432	—	52	—	372	—	2	—	6	—
June 21	443	443	—	54	—	380	—	2	—	7	—
July 19	447	446	1	55	1	381	—	3	—	7	—
Aug. 16	458	457	1	55	1	386	—	2	—	14	—
Sept. 20	488	487	1	66	1	397	—	3	—	22	—
Oct. 18	500	498	2	57	2	411	—	3	—	27	—

	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 houses	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
1972 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
May 17	7	64	—	32	—	1	—	1	—	—	117	77	40
June 21	8	69	—	34	—	1	1	—	—	—	112	75	37
July 19	8	71	—	29	—	1	1	—	—	—	108	71	36
Aug. 16	7	67	—	29	—	2	1	1	—	—	109	72	37
Sept. 20	8	66	1	34	1	3	1	2	—	—	109	76	33
Oct. 18	8	74	2	25	1	4	2	2	1	—	111	77	34

	Loans to U.K. local authorities	Advances						Negotiable sterling certificates of deposit	Other assets		Acceptances
		Total	U.K. residents		Overseas residents		Sterling		Other currencies ^(a)		
			Sterling	Other currencies ^(a)	Sterling	Other currencies ^(a)					
1971 Oct. 20	14	109	109	—	—	—	21	52	—	—	
1972 Feb. 16	9	124	124	—	—	—	34	50	1	—	
Mar. 15	11	125	125	—	—	—	40	50	—	—	
Apr. 19	11	127	127	—	—	—	57	50	—	—	
May 17	9	134	134	—	—	—	62	49	—	—	
June 21	12	138	138	—	—	—	68	49	1	—	
July 19	16	144	144	—	—	—	69	48	—	—	
Aug. 16	9	146	145	1	—	—	82	49	—	—	
Sept. 20	9	157	156	—	—	—	99	49	—	—	
Oct. 18	6	157	156	—	—	—	113	48	—	—	

(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
1971 Oct. 20	3,337	1,487	1,850	297	558	789	91	154	1,140	247	61
1972 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	89	185	1,047	293	92
May 17	3,598	1,720	1,877	239	545	968	109	178	1,130	335	93
June 21	3,790	1,873	1,916	260	576	1,040	117	185	1,130	388	93
July 19	4,024	1,923	2,102	257	647	1,104	127	162	1,225	399	102
Aug. 16	4,003	1,924	2,078	287	617	1,077	138	156	1,221	404	103
Sept. 20	4,075	1,982	2,093	282	624	1,120	131	157	1,227	423	111
Oct. 18	4,133	2,020	2,114	306	598	1,108	151	146	1,243	459	121

	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 houses	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	167	333	137	43	34	18	13	4	—	110	62	48
1972 Feb. 16	1	225	281	196	53	24	11	10	4	—	74	46	28
Mar. 15	1	247	317	162	47	19	5	11	3	—	58	38	20
Apr. 19	2	273	313	170	49	27	3	15	9	—	53	35	19
May 17	1	293	328	172	44	22	6	10	6	—	53	34	19
June 21	1	374	331	159	39	28	16	9	3	—	35	23	12
July 19	1	419	325	128	43	17	6	7	4	—	29	19	10
Aug. 16	1	415	333	128	31	24	7	13	5	—	22	17	5
Sept. 20	1	400	347	154	36	30	11	16	3	—	20	16	4
Oct. 18	1	372	340	134	32	36	13	19	3	—	30	21	9

	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	430	1,762	371	194	30	1,167	195	147	190	334
1972 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
May 17	438	1,792	449	230	35	1,078	301	165	263	353
June 21	440	1,879	473	242	45	1,119	361	164	257	352
July 19	371	2,061	509	250	43	1,259	436	168	303	402
Aug. 16	373	2,065	546	285	45	1,189	422	158	307	468
Sept. 20	419	2,083	556	296	43	1,188	412	156	296	500
Oct. 18	440	2,150	567	304	41	1,238	449	167	273	469

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

Table 8 (7)

Overseas banks: British overseas and Commonwealth

£ millions

	Current and deposit accounts										
	All holders			U.K. banks		Other U.K. residents		Overseas residents		Negotiable certificates of deposit	
	Total	Sterling	Other currencies ^(a)	Sterling	Other currencies ^(a)	Sterling	Other currencies ^(a)	Sterling	Other currencies ^(a)	Sterling	U.S. dollars
1971 Oct. 20	6,367	1,972	4,396	356	1,062	402	82	860	2,899	353	353
1972 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
May 17	7,146	2,439	4,707	425	1,038	511	69	952	3,139	550	460
June 21	7,394	2,559	4,835	491	1,046	529	75	953	3,237	586	478
July 19	8,195	2,716	5,478	569	1,234	589	80	928	3,641	630	523
Aug. 16	8,128	2,622	5,507	543	1,260	531	68	903	3,646	645	533
Sept. 20	8,276	2,643	5,634	521	1,219	567	87	899	3,790	655	538
Oct. 18	8,552	2,764	5,788	546	1,322	572	96	936	3,816	710	554

	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 houses	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	3	554	1,377	147	33	92	14	35	43	—	337	193	144
1972 Feb. 16	3	576	1,149	228	35	96	12	36	49	—	341	197	144
Mar. 15	3	676	1,163	217	31	95	10	34	51	—	342	198	144
Apr. 19	3	682	1,182	220	30	100	10	37	53	—	330	194	137
May 17	3	677	1,161	212	28	102	8	41	53	—	330	195	135
June 21	3	742	1,194	194	28	106	11	42	53	—	326	195	130
July 19	3	875	1,428	152	27	128	10	53	65	—	328	204	124
Aug. 16	3	794	1,435	151	29	127	11	54	63	—	308	186	123
Sept. 20	3	797	1,419	154	33	129	14	55	60	—	308	181	128
Oct. 18	3	823	1,489	139	40	144	19	60	64	—	310	176	134

	Loans to U.K. local authorities	Advances						Other assets			Acceptances
		Total	U.K. residents		Overseas residents		Negotiable sterling certificates of deposit	Sterling	Other currencies ^(a)		
			Sterling	Other currencies ^(a)	Sterling	Other currencies ^(a)					
1971 Oct. 20	561	3,354	367	497	118	2,372	162	104	250	110	
1972 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	
May 17	494	3,996	515	470	222	2,788	333	95	377	142	
June 21	492	4,160	549	519	228	2,864	354	93	389	145	
July 19	455	4,549	561	543	168	3,278	401	100	432	154	
Aug. 16	452	4,567	561	513	163	3,330	399	105	419	168	
Sept. 20	476	4,680	559	548	173	3,399	386	109	438	173	
Oct. 18	513	4,850	567	575	188	3,519	404	102	413	169	

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

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
1971	Oct. 20	13,134	1,318	11,816	309	2,600	315	217	350	8,183	345	816
1972	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	13,431	1,644	11,786	375	2,571	416	218	341	7,950	512	1,048
	May 17	13,696	1,800	11,896	406	2,526	403	220	412	8,060	578	1,089
	June 21	13,852	1,962	11,890	472	2,499	434	215	392	8,085	665	1,091
	July 19	14,998	2,139	12,859	662	2,670	485	237	311	8,794	681	1,158
	Aug. 16	15,690	2,290	13,400	737	2,885	488	256	281	9,085	784	1,174
	Sept. 20	15,829	2,348	13,482	733	2,783	503	241	263	9,260	848	1,197
	Oct. 18	16,353	2,463	13,890	750	2,935	539	268	285	9,423	889	1,264

		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 houses	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	281	2,731	88	12	49	13	34	2	—	22	15	6
1972	Feb. 16	1	312	3,071	192	14	55	19	32	4	—	20	19	2
	Mar. 15	1	314	3,400	164	13	34	3	28	4	—	18	14	4
	Apr. 19	1	321	3,148	185	15	31	—	27	4	—	16	11	5
	May 17	1	365	3,225	191	14	44	—	35	9	—	16	11	5
	June 21	1	408	3,188	174	18	48	4	36	9	—	16	12	4
	July 19	1	457	3,538	160	16	47	2	37	8	—	17	12	4
	Aug. 16	1	526	3,636	152	16	63	1	53	9	—	12	12	—
	Sept. 20	1	571	3,462	147	17	78	13	54	11	—	13	13	—
	Oct. 18	1	596	3,523	129	19	104	33	57	14	—	13	13	—

		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	260	9,470	466	344	14	8,646	122	1	103	116
1972	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	9,149	633	453	42	8,021	187	—	106	110
	May 17	281	9,258	691	483	43	8,041	199	—	121	112
	June 21	281	9,359	725	487	54	8,093	251	—	125	112
	July 19	270	10,063	784	526	71	8,683	322	—	132	117
	Aug. 16	265	10,532	826	531	71	9,103	366	2	136	97
	Sept. 20	250	10,775	828	523	63	9,360	412	2	126	116
	Oct. 18	267	11,155	862	521	64	9,709	433	3	130	114

(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
1971 Oct. 20	2,720	484	2,236	187	429	107	16	143	1,502	47	289
1972 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
May 17	3,347	648	2,699	206	499	151	11	201	1,900	90	289
June 21	3,466	669	2,798	211	520	167	17	191	1,962	99	298
July 19 (b)	3,610	669	2,941	269	592	176	28	129	2,011	95	311
Aug. 16	3,845	680	3,165	267	678	172	25	150	2,144	91	319
Sept. 20 (c)	4,082	694	3,388	270	683	179	25	144	2,351	101	329
Oct. 18	4,275	705	3,570	262	693	188	24	147	2,512	108	341

	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 houses	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	—	107	808	57	11	22	15	4	2	—	20	11	9
1972 Feb. 16 (b)	1	143	818	86	12	29	20	6	4	—	19	11	8
Mar. 15	1	179	843	82	16	25	16	5	3	—	24	14	10
Apr. 19	1	204	925	77	13	21	12	6	3	—	26	15	10
May 17	—	174	893	62	12	19	10	6	3	—	24	16	8
June 21	1	195	902	57	11	24	15	6	3	—	23	14	9
July 19 (b)	1	189	1,023	43	8	21	13	6	3	—	27	18	9
Aug. 16	1	184	1,100	41	10	21	12	6	4	—	26	18	8
Sept. 20 (c)	2	170	1,086	47	10	18	7	7	4	—	29	21	8
Oct. 18	1	185	1,141	44	9	23	14	6	4	—	30	22	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)	
			Sterling	Other currencies ^(a)	Sterling	Other currencies ^(a)				
1971 Oct. 20	71	1,556	179	64	13	1,299	32	11	67	52
1972 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
May 17	59	1,975	233	78	24	1,640	72	10	88	62
June 21	61	2,057	230	76	27	1,724	71	11	96	62
July 19 (b)	50	2,084	231	85	27	1,741	78	16	102	64
Aug. 16	51	2,251	255	90	24	1,882	84	15	100	59
Sept. 20 (c)	54	2,504	270	97	25	2,113	86	14	103	51
Oct. 18	54	2,616	269	92	26	2,228	88	14	114	52

(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 one contributor were transferred from Table 8 (11).

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
1971 Oct. 20	1,694	184	1,509	66	509	32	3	86	982	—	15
1972 Feb. 16 (b)	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
May 17	2,489	264	2,224	111	819	40	9	105	1,383	8	14
June 21	2,653	276	2,377	129	936	44	9	92	1,415	10	16
July 19 (b)	2,726	337	2,389	188	926	52	13	86	1,427	11	22
Aug. 16	2,782	361	2,421	222	862	46	11	82	1,525	11	24
Sept. 20	3,064	394	2,671	230	936	55	12	90	1,673	18	50
Oct. 18	3,190	400	2,790	227	954	58	12	96	1,743	20	80

	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 houses	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	—	51	248	18	1	9	—	2	6	—	7	2	5
1972 Feb. 16 (b)	—	39	218	36	4	10	1	1	9	—	12	5	8
Mar. 15	—	60	222	33	4	12	—	2	9	—	12	5	8
Apr. 19	—	62	344	52	4	11	—	2	9	—	12	5	8
May 17	—	75	373	30	2	12	—	3	9	—	13	5	8
June 21	—	59	326	25	2	16	1	4	11	—	14	5	10
July 19 (b)	—	70	318	31	2	19	1	7	11	—	14	4	9
Aug. 16	—	74	321	36	4	23	1	9	13	—	14	4	9
Sept. 20	—	85	350	35	5	25	3	10	12	—	14	5	9
Oct. 18	—	76	349	35	5	29	6	10	13	—	13	4	9

	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	13	1,192	54	40	18	1,080	26	2	161	176
1972 Feb. 16 (b)	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
May 17	10	1,801	90	68	21	1,622	27	4	184	194
June 21	10	2,006	100	76	23	1,807	34	4	202	216
July 19 (b)	7	2,051	129	72	26	1,824	43	4	213	241
Aug. 16	7	2,104	145	73	26	1,860	38	4	201	277
Sept. 20	8	2,333	156	76	33	2,068	48	4	203	260
Oct. 18	7	2,449	160	78	41	2,169	54	4	217	324

(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 (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
1971 Oct. 20	4,472	2,315	2,157	570	747	819	28	139	1,134	787	248
1972 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
May 17	6,307	3,985	2,322	1,060	851	1,621	27	224	1,180	1,079	264
June 21	6,771	4,347	2,425	1,143	867	1,778	20	219	1,269	1,207	268
July 19	7,170	4,488	2,683	1,214	970	1,826	21	198	1,418	1,250	274
Aug. 16	7,162	4,502	2,660	1,222	948	1,849	25	201	1,417	1,229	271
Sept. 20 ^(c)	7,125	4,390	2,735	1,200	950	1,749	29	216	1,489	1,225	268
Oct. 18	7,220	4,494	2,726	1,295	1,006	1,761	26	214	1,429	1,224	265

	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 houses	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	478	563	142	14	40	24	7	9	—	39	31	8
1972 Feb. 16	—	548	510	293	22	36	23	6	8	—	32	27	5
Mar. 15 ^(b)	—	838	537	257	22	34	20	7	8	—	34	29	5
	—	880	537	318	37	37	22	7	8	—	53	48	5
Apr. 19	—	835	541	331	34	40	9	17	14	—	51	47	4
May 17	—	820	538	369	38	38	9	15	13	—	43	37	6
June 21	1	1,007	561	319	29	70	43	18	8	—	40	35	5
July 19	1	1,148	663	303	39	52	24	22	6	—	26	20	7
Aug. 16	—	1,074	654	313	32	69	27	35	8	—	32	26	6
Sept. 20 ^(c)	1	946	680	322	31	82	32	42	9	—	31	27	5
Oct. 18	1	972	699	310	31	95	40	45	10	—	35	27	7

	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	850	1,951	395	217	17	1,322	310	190	84	19
1972 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
May 17	657	3,449	1,703	211	53	1,482	439	246	122	21
June 21	672	3,587	1,766	210	60	1,551	545	259	134	23
July 19	618	3,778	1,789	222	55	1,713	604	271	143	25
Aug. 16	657	3,807	1,832	206	54	1,715	598	265	143	24
Sept. 20 ^(c)	641	3,926	1,918	216	51	1,741	572	244	145	22
Oct. 18	654	4,009	2,023	215	55	1,716	536	246	151	21

(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.

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

Table 9

Eligible liabilities, reserve assets and reserve ratios

1 Banks

£ millions

	1971		1972				
	17 November	21 June(a)	19 July	16 August	20 September	18 October	15 November
Eligible liabilities							
London clearing banks	10,693	12,129	12,847	12,701	12,774	12,796	13,030
Scottish clearing banks	1,027	1,165	1,195	1,187	1,242	1,257	1,289
Other deposit banks	255	291	293	285	309	303	325
Accepting houses	1,068	1,119	1,064	1,060	1,140	1,172	1,129
British overseas and Commonwealth banks	1,323	1,494	1,498	1,460	1,493	1,584	1,510
American banks	961	1,282	1,319	1,342	1,342	1,416	1,404
Foreign banks and affiliates	326	393	379	397	418	416	432
Other overseas banks	110	176	217	245	255	265	244
Other banks	1,460	2,696	2,633	2,736	2,771	2,884	2,927
Total	17,224	20,744	21,445	21,413	21,745	22,093	22,288
Reserve assets							
London clearing banks	1,640	1,692	1,886	1,894	1,893	1,869	1,850
Scottish clearing banks	162	153	155	161	173	170	171
Other deposit banks	35	48	42	42	46	46	50
Accepting houses	176	183	154	156	193	189	172
British overseas and Commonwealth banks	250	246	238	226	240	227	234
American banks	155	193	181	191	192	201	191
Foreign banks and affiliates	70	77	67	65	68	72	69
Other overseas banks	29	29	35	41	43	45	44
Other banks	178	386	364	385	392	404	408
Total	2,696	3,007	3,122	3,163	3,241	3,223	3,190
Ratios (%)							
London clearing banks	15.3	13.9	14.7	14.9	14.8	14.6	14.2
Scottish clearing banks	15.8	13.2	13.0	13.6	13.9	13.5	13.3
Other deposit banks	13.8	16.5	14.3	14.8	15.0	15.2	15.3
Accepting houses	16.5	16.4	14.5	14.8	16.9	16.1	15.2
British overseas and Commonwealth banks	18.9	16.5	15.9	15.5	16.1	14.3	15.5
American banks	16.1	15.0	13.7	14.2	14.3	14.2	13.6
Foreign banks and affiliates	21.5	19.7	17.6	16.3	16.3	17.3	16.0
Other overseas banks	26.8	16.7	16.0	16.9	17.0	17.1	18.2
Other banks	12.2	14.3	13.8	14.1	14.2	14.0	14.0
Combined ratio	15.7	14.5	14.6	14.8	14.9	14.6	14.3
Constitution of total reserve assets							
Balances with Bank of England (other than Special Deposits)	230	253	199	205	186	249	215
U.K. and Northern Ireland Treasury bills	215	245	126	157	214	389	354
Company tax reserve certificates	52	57	57	55	55	54	53
Money at call	1,677	1,811	2,219	2,156	2,182	1,930	1,969
British government stocks, and stocks of nationalised industries guaranteed by H.M. Government, with one year or less to final maturity†	312	360	273	188	187	187	162
Local authority bills	37	73	52	65	64	76	78
Commercial bills	174	207	198	337	353	340	358
Total reserve assets	2,696	3,007	3,122	3,163	3,241	3,223	3,190
† Holdings with more than one year but less than eighteen months to final maturity amounted to:	197	333	333	351	364	367	370

2 Finance houses

	1971		1972				
	17 November	21 June(b)	19 July	16 August	20 September	18 October	15 November
Eligible liabilities	751	247	236	243	249	261	272
Reserve assets	14.9	19.0	19.8	19.8	25.2	27.1	27.7
Ratio (%)	2.0	7.7	8.4	8.1	10.1	10.4	10.2

(a) From 15 March, the statistics include (in "other banks"), figures for five finance houses recognised or confirmed as banks in January 1972.

(b) From 15 March, the 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			
	1971		1972		1971		1972		1971		1972	
	May	Aug.	May	Aug.	May	Aug.	May	Aug.	May	Aug.	May(b)	Aug.(b)
To U.K. residents												
Manufacturing:												
Food, drink and tobacco	243	202	196	221	61	45	40	33	128	133	194	194
Chemicals and allied industries	120	114	144	156	7	7	8	7	175	198	194	237
Metal manufacture	120	127	111	146	10	10	9	11	25	38	58	63
Electrical engineering	278	257	299	308	9	9	10	10	142	127	113	108
Other engineering and metal goods	613	610	839	879	67	67	65	67	226	211	231	248
Shipbuilding	257	272	461	484	30	30	45	50	33	34	38	48
Vehicles	324	328	370	388	8	7	4	5	122	134	207	203
Textiles, leather and clothing	216	238	220	247	21	21	20	21	69	71	80	88
Other manufacturing	319	300	330	335	33	31	31	36	162	162	159	166
Total manufacturing	2,490	2,448	2,970	3,164	246	226	233	240	1,081	1,107	1,274	1,354
Other production:												
Agriculture, forestry and fishing	444	467	499	538	81	88	95	107	12	12	14	14
Mining and quarrying	38	31	36	37	1	1	2	2	86	88	163	164
Construction	381	408	647	731	34	33	37	37	84	84	80	82
Total other production	863	906	1,182	1,306	117	122	134	146	182	184	257	260
Financial:												
Hire purchase finance companies (d)	57	59	74	88	10	9	29	37	63	66	127	138
Property companies	203	221	444	569	19	19	37	36	190	208	296	396
U.K. banks (d)	16	16	88	109	2	2	16	11	84	77	116	113
Other financial	153	165	312	395	21	27	46	74	469	464	867	1,086
Total financial	429	461	918	1,161	52	57	127	158	805	814	1,406	1,732
Services:												
Transport and communication	136	116	160	156	28	24	28	39	117	118	157	193
Public utilities (gas, electricity and water) and national government	97	117	141	144	12	15	21	26	12	16	79	86
Local government services (d)	23	22	26	33	13	9	10	10	39	32	26	36
Retail distribution	308	319	384	389	25	24	32	31	49	61	60	64
Other distribution	276	287	327	342	32	33	37	43	240	255	296	351
Professional, scientific and miscellaneous services	469	459	649	692	52	49	66	74	152	161	197	215
Total services	1,309	1,319	1,687	1,756	162	153	194	223	609	644	815	945
Personal:												
House purchase	333	349	478	568	17	18	23	25	79	84	101	115
Other personal	529	622	1,126	1,366	45	50	82	104	98	95	169	201
Total personal	863	970	1,604	1,934	62	68	105	128	178	179	270	315
Total to U.K. residents	5,954	6,104	8,361	9,321	639	626	793	895	2,855	2,928	4,022	4,606
To overseas residents (f)	30	33	175	144	3	3	11	8	6,391	6,769	6,600	7,335
Total advances	5,983	6,137	8,536	9,465	641	629	804	904	9,245	9,697	10,621	11,942

(a) The figures for May 1972 are shown after the transfer to advances of 734 (London clearing banks 697, Scottish clearing banks 37) of fixed rate credit for exports and domestic shipbuilding and short-term export finance. These credits were previously included in "bills discounted" in Table 8 and therefore excluded from earlier advances figures. Throughout the series fixed rate credits are included irrespective of amounts refinanced.

(b) Because of difficulties of classification it is not possible to include advances made by the five finance houses recognised or confirmed as banks in January 1972. These totalled 1,070 at mid-May and 1,154 at mid-August.

(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(a)				Change May/Aug. 1972		Northern Ireland banks							
1971		1972		Unadjusted	Seasonally adjusted	1971		1972					
May	Aug.	May(b)	Aug. (b)			May	Aug.	May	Aug.				
431	379	431	447	+	16	+	45	4	4	4	4	To U.K. residents Manufacturing : Food, drink and tobacco Chemicals and allied industries Metal manufacture Electrical engineering Other engineering and metal goods Shipbuilding Vehicles Textiles, leather and clothing Other manufacturing	
302	318	346	400	+	54	+	60	(c)	(c)	(c)	(c)		} 5 5 5 5 { Metal manufacture Electrical engineering Other engineering and metal goods Shipbuilding Vehicles
156	174	178	220	+	42	+	43						
429	393	422	427	+	5	+	5						
907	889	1,135	1,194	+	59	+	72						
320	336	544	582	+	38	+	38						
454	469	581	596	+	15	+	14						
305	330	319	356	+	37	+	17	10	9	7	8		
513	493	520	536	+	16	+	20	5	5	5	6		
3,816	3,781	4,476	4,758	+	282	+	314	24	22	20	23		Total manufacturing
537	566	608	659	+	51	+	26	21	22	25	26		Other production : Agriculture, forestry and fishing Mining and quarrying Construction
125	120	201	202	+	1	-	1	1	1	1	1		
500	526	764	851	+	87	+	102	8	7	9	10		
1,161	1,212	1,573	1,713	+	140	+	127	30	30	35	37	Total other production	
129	134	230	263	+	33	+	41	1	1	1	1	Financial : Hire purchase finance companies (d) Property companies U.K. banks (d) Other financial	
412	447	776	1,001	+	225	+	225	2	2	2	3		
102	95	220	232	+	12	+	12	1	2	3	2		
643	656	1,224	1,556	+	332	+	365	1	2	3	2		
1,286	1,332	2,450	3,052	+	602	+	643	5	5	6	6	Total financial	
281	258	344	389	+	45	+	61	} 3 3 3 3 { Transport and communication Public utilities (gas, electricity and water) and national government Local government services (d) Retail distribution Other distribution Professional, scientific and miscellaneous services					
122	147	241	256	+	15	+	14						
74	63	62	79	+	17	+	17		11	12	11	14	
382	404	477	483	+	6	+	17		16	17	17	16	
549	574	660	737	+	77	+	59		8	9	7	8	
673	669	913	981	+	68	+	94	26	27	26	28		
2,080	2,115	2,696	2,924	+	228	+	262	65	69	64	69	Total services	
430	451	602	707	+	105	+	93	} 28 26 30 34 { Personal : House purchase Other personal					
673	767	1,378	1,671	+	293	+	255						
1,103	1,218	1,979	2,378	+	399	+	348	28	26	30	34	Total personal	
9,446	9,658	13,174	14,825	+	1,651	+	1,694	(e)	(e)	(e)	(e)	Total to U.K. residents	
6,423	6,805	6,786	7,487	+	701	+	701	(e)	(e)	(e)	(e)	To overseas residents (f)	
15,869 (g)	16,462 (g)	19,961 (g)	22,311 (g)	+	2,350	+	2,395	152	153	155	169	Total advances	

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

1,252	1,325	1,568	1,826	to U.K. residents
6,253	6,613	6,347	7,131	to overseas residents
7,505	7,938	7,915	8,957	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 Dec.	12,768	179	..	842	320	444	706	111	
	1971 Mar.	12,889	182	..	866	363	183	820	119	
	June	12,925	187	..	851	342	218	884	125	
	Sept.	13,445	189	..	714	415	196	1,101	120	
	Dec.	14,552	200	..	832	475	341	1,027	114	
	1972 Mar. ^(h)	14,808	212	..	637	375	75	1,063	116	
	June ⁽ⁱ⁾	14,790	212	..	637	375	75	1,031	116	
	Sept.	15,683	212	..	665	346	226	550	38	
	Sept.	16,578	207	..	660	327	187	587	32	
	National Giro	1970 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	—	
June		79		..	3	5	1	2	—	
Sept.		70		..	3	2	—	1	—	
Accepting houses, overseas banks and other banks		1970 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. ^(h)	23,709		..	3	133	54	87	312	
	June	24,333		..	3	147	55	81	312	
	Sept.	27,116		..	3	126	59	97	389	
	Sept.	29,388		..	4	131	102	170	346	
	Discount houses	1970 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.		399		..	—	13	871	570	23	
1972 Mar. ^(h)		550		..	—	7	430	545	26	
June		483		..	—	7	430	507	26	
Sept.		558		..	—	37	476	365	27	
Sept.		367		..	—	10	373	472	16	
Total banking sector		1970 Dec.	32,250	179	31,650	846	439	1,370	1,478	464
	1971 Mar.	32,686	182	32,002	874	467	435	1,461	500	
	June	34,090	187	33,552	856	440	535	1,549	574	
	Sept.	35,711	189	35,039	720	538	585	1,675	490	
	Dec.	37,885	200	37,247	837	627	1,375	1,705	435	
	1972 Mar. ^(h)	39,135	212	38,261	641	519	560	1,697	454	
	June ⁽ⁱ⁾	39,674	212	38,803	641	533	561	1,621	454	
	Sept.	43,436	212	42,694	671	514	762	1,014	454	
	Sept.	46,403	207	45,626	667	470	662	1,230	394	

(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 refinancable credits to end-March 1972 and Treasury bills of the Northern Ireland Government.

British government stocks			Other securities	Advances(e)		Net government indebtedness to the Bank of England, Banking Department	Acceptances			End of	
Total	Up to 5 years to maturity	Over 5 years and undated		Reported advances	Advances adjusted for transit items(f)		Total	U.K. residents	Overseas residents		
1,247	744	503	320	6,773	..	840	73	29	44	1970 Dec.	Deposit banks(g)
1,358	701	657	327	7,077	..	683	74	31	43	1971 Mar.	
1,413	728	685	353	7,222	..	734	68	28	40	June	
2,177	1,443	734	350	7,111	..	263	57	27	30	Sept.	
2,235	1,530	705	332	7,626	..	381	52	27	25	Dec.	
2,022	1,624	398	359	8,526	..	399	51	23	28	1972 Mar.(h)	
2,022	1,624	398	280	8,518	..	399	51	23	28	June(i)	
1,336	1,062	274	331	10,865	..	318	73	36	37	Sept.	
1,632	1,359	273	349	11,207	..	403	87	54	33		
6	2	4	20	14	..					1970 Dec.	National Giro
8	4	4	18	20	..					1971 Mar.	
12	5	7	19	17	..					June	
16	9	7	19	13	..					Sept.	
23	13	10	17	11	..					Dec.	
22	14	8	16	8	..					1972 Mar.	
20	10	10	16	15	..					June	
19	9	10	25	10	..					Sept.	
354	199	155	505	18,378	..		890	552	338	1970 Dec.	Accepting houses, overseas banks and other banks
426	189	237	650	18,860	..		844	542	302	1971 Mar.	
412	170	242	849	19,914	..		843	532	311	June	
494	292	202	637	21,215	..		842	538	304	Sept.	
496	308	188	637	21,666	..		862	543	319	Dec.	
489	303	186	650	22,893	..		876	517	359	1972 Mar.(h)	
512	326	186	673	23,674	..		876	517	359	June	
459	290	169	770	26,375	..		947	549	398	Sept.	
427	263	164	777	28,756	..		1,166	730	436		
160	151	9	259	27	..					1970 Dec.	Discount houses
379	253	126	276	43	..					1971 Mar.	
382	326	56	347	44	..					June	
466	419	47	441	51	..					Sept.	
391	354	37	518	85	..					Dec.	
457	410	47	648	58	..					1972 Mar.(h)	
457	410	47	640	58	..					June	
287	267	20	679	62	..					Sept.	
148	112	36	686	59	..						
1,767	1,096	671	1,104	25,192	25,592	840	963	581	382	1970 Dec.	Total banking sector
2,171	1,147	1,024	1,271	26,000	26,456	683	918	573	345	1971 Mar.	
2,219	1,229	990	1,568	27,197	27,555	734	911	560	351	June	
3,153	2,163	990	1,447	28,390	28,838	263	899	565	334	Sept.	
3,145	2,205	940	1,504	29,388	29,814	381	914	570	344	Dec.	
2,990	2,351	639	1,673	31,485	32,067	399	927	540	387	1972 Mar.(h)	
3,013	2,374	639	1,609	32,258	32,838	399	927	540	387	June(i)	
2,102	1,629	473	1,796	37,317	37,814	318	1,020	585	435	Sept.	
2,226	1,743	483	1,837	40,032	40,552	403	1,253	784	469		

(e) Includes funds placed through the specialised financial markets.

(f) See additional notes.

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

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

(i) After the transfer of refinancable credits out of bills discounted into advances; 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 Dec.	12,768	12,200	210	133	76	402	2,057	9,322	—	568	
	1971 Mar.	12,889	12,356	239	115	123	369	2,036	9,474	—	533	
	June	12,925	12,346	206	148	76	376	1,910	9,630	—	579	
	Sept.	13,445	12,796	215	122	71	402	2,046	9,940	9	640	
	Dec.	14,552	13,543	203	164	72	485	2,384	10,235	81	928	
	1972 Mar.(d)	14,808	13,568	250	133	93	397	2,263	10,432	102	1,138	
	June	14,790	13,554	250	133	93	389	2,257	10,432	98	1,138	
	Sept.	15,683	14,120	187	153	78	513	2,288	10,901	190	1,373	
	Dec.	16,578	14,727	202	129	80	570	2,540	11,206	347	1,504	
	National Giro	1970 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	—	—	
June		79	79	12	13	19	2	6	27	—	—	
Sept.		70	70	10	3	19	3	7	28	—	—	
Accepting houses, overseas banks and other banks		1970 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.(d)	23,709	3,539	11	10	24	856	1,801	837	534	19,636	
	June	24,333	4,042	11	11	24	993	2,038	965	524	19,767	
	Sept.	27,116	4,506	9	19	35	1,251	2,266	926	864	21,746	
	Dec.	29,388	4,671	14	12	21	1,185	2,462	977	953	23,764	
	Discount houses	1970 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.		399	320	—	15	—	162	90	53	—	79	
1972 Mar.(d)		550	380	—	1	—	158	149	72	—	170	
June		483	313	—	1	—	131	109	72	—	170	
Sept.		558	298	—	—	—	151	68	79	—	260	
Dec.		367	240	—	—	—	101	49	90	—	127	
Total banking sector		1970 Dec.	32,250	15,261	228	160	113	1,162	3,536	10,062	228	16,761
	1971 Mar.	32,686	15,315	258	132	152	1,067	3,520	10,186	280	17,091	
	June	34,090	15,461	220	173	112	1,092	3,494	10,370	423	18,206	
	Sept.	35,711	15,907	233	135	113	1,076	3,699	10,651	480	19,324	
	Dec.	37,885	16,943	222	200	122	1,271	4,113	11,015	706	20,236	
	1972 Mar.(d)	39,135	17,555	276	146	135	1,413	4,218	11,367	636	20,944	
	June	39,674	17,977	276	147	135	1,515	4,409	11,495	622	21,075	
	Sept.	43,436	19,003	208	185	132	1,917	4,628	11,933	1,054	23,379	
	Dec.	46,403	19,708	226	144	120	1,859	5,058	12,301	1,300	25,395	

(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) 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 Dec.	6,773	6,282	5	83	220	209	3,918	1,847	491	
	1971 Mar.	7,077	6,573	5	161	247	234	4,122	1,804	504	
	June	7,222	6,657	8	80	199	245	4,154	1,971	565	
	Sept.	7,111	6,506	6	121	202	270	3,802	2,105	605	
	Dec.	7,626	6,885	6	171	240	315	3,828	2,325	741	
	1972 Mar. ^(e)	8,526	7,810	10	195	134	378	4,299	2,794	716	
	June ^(f)	8,518	7,802	10	195	134	375	4,294	2,794	716	
	Sept.	10,865	9,730	9	363	221	494	5,009	3,634	1,135	
	Dec.	11,207	9,943	3	303	271	530	4,961	3,875	1,264	
	National Giro	1970 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						
June		15	15		15						
Sept.		10	10		10						
Accepting houses, overseas banks and other banks		1970 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	
	June	23,674	6,839	—	1,974	68	876	3,286	635	16,835	
	Sept.	26,375	7,484	—	1,859	119	1,101	3,652	753	18,891	
	Dec.	28,756	8,044	—	1,921	124	1,200	3,980	819	20,712	
	Discount houses	1970 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	
June		58	56	—	1	—	23	26	6	2	
Sept.		62	62	—	3	—	28	27	4	—	
Dec.		59	58	—	3	1	27	19	8	1	
Total banking sector		1970 Dec.	25,192	10,600	5	1,829	248	600	5,906	2,012	14,592
	1971 Mar.	26,000	11,291	5	2,152	283	649	6,212	1,990	14,709	
	June	27,197	11,669	8	2,243	233	685	6,355	2,145	15,528	
	Sept.	28,390	11,829	6	2,299	238	813	6,167	2,306	16,561	
	Dec.	29,388	12,556	6	2,251	297	1,016	6,431	2,555	16,832	
	1972 Mar. ^(e)	31,485	13,956	10	2,166	201	1,311	7,235	3,033	17,529	
	June ^(f)	32,258	14,705	10	2,178	202	1,274	7,606	3,435	17,553	
	Sept.	37,317	17,291	9	2,240	340	1,623	8,688	4,391	20,026	
	Dec.	40,032	18,055	3	2,237	396	1,757	8,960	4,702	21,977	

(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.

(f) After the transfer of refinable credits out of bills discounted into advances; see additional notes.

Table 11 (4)

U.K. banking sector: changes in assets and liabilities

£ millions

Changes in period	Total assets	Assets								
		Lending to public sector				Lending to private sector			Lending to overseas	
		Total		Central government(a)	Other	Sterling(b)		Other currencies(c)	Sterling	Other currencies(c)
Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted							
1969	+5,090	- 373		- 658	+285	+ 420		+168	+148	+4,727
1970	+4,859	+ 913		+ 304	+609	+ 829		+486	+ 25	+2,606
1971	+5,820	+1,666		+ 865	+801	+1,625		+231	+296	+2,002
1971 3rd qtr.	+1,623	+ 525	+400	+ 373	+152	+ 319	+ 593	+ 45	+ 38	+ 696
4th "	+2,103	+1,152	+731	+1,029	+123	+ 695	+ 770	+ 4	+151	+ 101
1972 1st qtr. (d)	+1,165	-1,266	-491	-1,183	- 83	+1,646	+1,448	+154	- 83	+ 714
2nd "	+3,776	- 574	-640	- 760	+186	+1,696	+1,598	+243	+129	+2,282
3rd "	+3,001	+ 244	- 31	+ 106	+138	+ 640	+ 894	+182	+ 42	+1,893
Month ending										
1972 Jan. 19	+ 284	+ 221	+ 77	+ 254	- 33	+ 449	+ 527	+ 8	+ 38	- 432
Feb. 16	+ 13	- 703	-184	- 653	- 50	+ 437	+ 228	+ 1	- 35	+ 313
Mar. 15 (d)	+ 852	- 332	-128	- 382	+ 50	+ 556	+ 467	+ 94	+ 43	+ 491
Apr. 19	+1,020	+ 273	- 28	+ 98	+175	+ 352	+ 446	+101	+ 20	+ 274
May 17	+ 482	- 268	-123	- 319	+ 51	+ 653	+ 607	+ 13	- 24	+ 108
June 21	+1,275	+ 81	+ 1	- 44	+125	+ 435	+ 449	+ 88	+ 51	+ 620
July 19	+2,037	- 466	-464	- 381	- 85	+ 921	+ 803	+144	+ 8	+1,430
Aug. 16	+ 543	- 100	-114	- 96	- 4	+ 104	+ 177	- 3	- 8	+ 550
Sept. 20	+1,294	+ 220	+129	+ 189	+ 31	+ 183	+ 268	+ 80	- 9	+ 820
Oct. 18	+1,256	+ 96	-104	+ 64	+ 32	+ 324	+ 404	+ 44	+ 54	+ 738

Changes in period	Total liabilities	Liabilities								
		Domestic deposits					Overseas deposits			Non-deposit liabilities (net)
		Total		Public sector deposits	U.K. private sector deposits		Other currencies(c)	Sterling	Other currencies(c)	
Unadjusted	Seasonally adjusted	Sterling current accounts(b)	Sterling deposit accounts							
1969	+5,090	+ 357		+ 67	-119	+ 280	+129	+ 30	+4,704	- 1
1970	+4,859	+1,265		+ 44	+509	+ 667	+ 45	+326	+3,058	+210
1971	+5,820	+2,093		+ 39	+782	+1,361	- 89	+964	+2,395	+368
1971 3rd qtr.	+1,623	+ 369	+ 387	- 24	+298	+ 90	+ 5	+350	+ 651	+253
4th "	+2,103	+1,294	+ 975	+ 63	+341	+ 982	- 92	+476	+ 314	+ 19
1972 1st qtr. (d)	+1,165	+ 294	+ 783	+ 13	- 89	+ 271	+ 99	+ 50	+ 758	+ 63
2nd "	+3,776	+1,589	+1,484	- 33	+407	+1,132	+ 83	- 17	+2,158	+ 46
3rd "	+3,001	+ 905	+ 875	- 35	+157	+ 742	+ 41	-155	+2,102	+149
Month ending										
1972 Jan. 19	+ 284	+ 484	+ 400	+147	-104	+ 444	- 3	- 89	- 221	+110
Feb. 16	+ 13	- 390	- 80	- 63	-216	- 127	+ 16	+ 85	+ 215	+103
Mar. 15 (d)	+ 852	+ 371	+ 490	- 40	+257	+ 115	+ 39	+127	+ 544	-190
Apr. 19	+1,020	+ 722	+ 510	+ 33	+345	+ 335	+ 9	- 68	+ 311	+ 55
May 17	+ 482	+ 184	+ 270	+ 26	- 11	+ 161	+ 8	+ 74	+ 128	+ 96
June 21	+1,275	+ 832	+ 790	- 12	+254	+ 582	+ 8	- 59	+ 581	- 79
July 19	+2,037	+ 548	+ 460	+ 24	- 25	+ 467	+ 82	- 40	+1,351	+178
Aug. 16	+ 543	+ 53	+ 110	- 54	- 38	+ 150	- 5	-190	+ 597	+ 83
Sept. 20	+1,294	+ 440	+ 470	+ 63	+ 40	+ 333	+ 4	- 34	+ 970	- 82
Oct. 18	+1,256	+ 393	+ 260	- 73	+237	+ 175	+ 54	+ 52	+ 688	+123

(a) See Table 1 (quarters only).

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

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

(d) For treatment of new contributors see additional notes.

Table 12 (1)

Money stock: amounts outstanding^(a)

£ millions

		Money stock				Banking sector sterling liabilities ^(d)	Notes and coin in circulation with public ^(e)	U.K. private sector deposits with: ^(f)				Public sector deposits with banks	60% of transit items ^(j)	Over-seas sector sterling deposits with banking sector
		M ₁ ^(b)		M ₃ ^(c)				Banks ^(g)						
		Un-adjusted	Seasonally adjusted	Un-adjusted	Seasonally adjusted			Sterling current accounts	Sterling deposit accounts	Other currency accounts ^(h)	Dis-count houses			
		1	2	3	4	5	6	7	8	9	10	11		
Quarterly series														
1968	Mar. 31	8,210	8,190	14,748	14,900	13,553	2,851	5,726	5,834	238	83	383	367	1,527
	June 30	8,356	8,350	15,270	15,370	13,950	2,910	5,820	6,164	263	109	378	374	1,479
	Sept. 30	8,461	8,550	15,444	15,540	14,385	2,804	6,146	6,222	294	86	381	489	1,550
	Dec. 31	8,784	8,580	16,092	15,800	14,799	2,859	6,364	6,481	335	102	390	439	1,462
1969	Mar. 31	8,339	8,480	15,790	16,010	14,531	2,914	5,993	6,553	349	111	438	568	1,436
	June 30	8,188	8,330	15,737	15,890	14,390	2,909	5,795	6,613	419	92	425	516	1,465
	Sept. 30	8,312	8,370	15,934	16,010	14,450	2,857	5,904	6,636	465	85	436	449	1,389
	Dec. 31	8,812	8,590	16,596	16,270	15,131	3,006	6,319	6,770	464	93	457	513	1,492
1970	Mar. 31	8,507	8,620	16,161	16,350	14,954	3,040	6,174	6,614	450	85	505	707	1,576
	June 30	8,852	8,950	16,893	17,010	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	9,400	18,175	17,850	16,764	3,320	6,915	7,349	509	181	501	600	1,818
1971	Mar. 31	9,691	9,810	18,192	18,370	16,942	3,324	7,051	7,330	489	140	542	684	1,879
	June 30	9,831	9,920	18,662	18,770	17,276	3,373	6,996	7,653	507	166	505	538	1,956
	Sept. 30 ^(k)	10,210	10,290	19,112	19,210	18,124	3,454	7,428	7,720	512	189	481	672	2,306
	Dec. 31	11,107	10,840	20,541	20,230	19,948	3,589	8,156	8,155	430	305	544	638	2,788
1972	Mar. 31 ^(l)	11,184	11,250	21,001	21,160	20,429	3,755	8,303	8,352	529	379	557	874	2,838
	June 30	11,241	11,310	21,411	21,570	20,968	3,755	8,357	8,771	529	312	558	871	2,970
	Sept. 30	11,753	11,820	23,105	23,190	22,328	3,860	8,635	9,917	612	298	525	742	2,953
	Sept. 30	11,955	12,000	24,055	24,160	23,072	3,905	8,827	10,717	653	240	490	777	2,798
Monthly series														
1971	July 21	..	..	18,605	18,480	17,276	3,416	14,535	496	147	506	495	2,088	
	Aug. 18	..	..	18,663	18,640	17,412	3,355	14,625	521	146	459	443	2,182	
	Sept. 15	..	..	18,753	18,820	17,609	3,345	14,762	542	200	421	517	2,226	
	Oct. 20	10,108	10,160	19,148	19,080	18,216	3,354	7,262	7,765	500	251	524	508	2,414
	Nov. 17	10,256	10,230	19,427	19,360	18,410	3,379	7,360	7,922	512	269	468	483	2,391
	Dec. 8	10,604	10,390	19,770	19,560	19,154	3,469	7,644	7,985	470	295	416	509	2,814
1972	Jan. 19	10,401	10,390	20,155	20,020	19,553	3,370	7,541	8,408	467	316	563	510	2,725
	Feb. 16	10,242	10,380	19,822	19,980	19,192	3,427	7,285	8,278	483	319	500	470	2,810
	Mar. 15 ^(l)	10,547	10,710	20,241	20,490	19,666	3,475	7,557	8,333	522	379	460	485	2,937
	Mar. 15 ^(l)	10,620	10,790	20,679	20,930	20,235	3,474	7,630	8,758	522	319	460	484	3,068
	Apr. 19	11,004	10,960	21,440	21,460	20,939	3,513	8,034	9,086	531	326	493	543	3,000
	May 17	11,066	11,100	21,697	21,790	21,210	3,586	8,044	9,282	539	291	519	564	3,074
	June 21	11,369	11,360	22,578	22,600	21,937	3,635	8,260	9,759	547	396	507	526	3,015
	July 19	11,453	11,310	23,235	23,090	22,372	3,744	8,244	10,348	629	274	531	535	2,975
	Aug. 16	11,387	11,350	23,260	23,220	22,203	3,716	8,169	10,541	624	231	477	498	2,785
	Sept. 20	11,425	11,460	23,698	23,750	22,600	3,714	8,204	10,826	628	279	540	493	2,751
	Oct. 18	11,685	11,680	24,114	24,050	22,980	3,737	8,430	11,029	682	251	467	482	2,803

(a) See introductory article "New money stock tables" in this issue.

(b) M₁ equals columns 4 + 5 - 10.(c) M₃ equals M₁ + columns 6 + 7 + 8 + 9.

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

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

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

(g) Includes the National Giro from October 1968.

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

(j) See additional notes.

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

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

Table 12 (2)

Money stock: changes^(a)£ millions: percentage *in italics*

	Money stock						Notes and coin in circulation with public		Domestic deposits ^(d)			
	M ₁ (b)			M ₃ (c)			Un-adjusted	Seasonally adjusted	Private sector sterling current accounts		Total	
	Un-adjusted	Seasonally adjusted		Un-adjusted	Seasonally adjusted				Un-adjusted	Seasonally adjusted	Un-adjusted	Seasonally adjusted
	1	2		3		4	5		6			
Quarterly series												
1968 Mar. 31	-230	+ 25	+0.2	- 226	+ 200	+1.4	+ 39	+ 60	-269	- 35	- 265	+ 140
June 30	+148	+157	+2.0	+ 541	+ 483	+3.2	+ 61	+ 25	+ 87	+132	+ 480	+ 458
Sept. 30	+107	+200	+2.4	+ 188	+ 191	+1.2	-104	+ 7	+211	+193	+ 292	+ 184
Dec. 31	+324	+ 34	+0.4	+ 649	+ 268	+1.7	+ 56	+ 53	+268	- 19	+ 593	+ 215
1969 Mar. 31	-444	- 97	-1.2	- 301	+ 215	+1.4	+ 56	+ 14	-500	-111	- 357	+ 201
June 30	-150	-154	-1.8	- 52	- 112	-0.7	- 4	+ 8	-146	-162	- 48	- 120
Sept. 30	+126	+ 36	+0.5	+ 199	+ 126	+0.8	- 50	+ 4	+176	+ 32	+ 249	+ 122
Dec. 31	+495	+220	+2.6	+ 657	+ 274	+1.7	+144	+115	+351	+105	+ 513	+ 159
1970 Mar. 31	-300	+ 31	+0.3	- 430	+ 85	+0.5	+ 39	+ 56	-339	- 25	- 469	+ 29
June 30	+346	+331	+3.8	+ 733	+ 667	+4.1	+ 42	+ 38	+304	+293	+ 691	+ 629
Sept. 30	+179	+147	+1.7	+ 387	+ 350	+2.1	+ 72	+ 87	+107	+ 60	+ 315	+ 263
Dec. 31	+605	+304	+3.3	+ 896	+ 484	+2.8	+168	+ 57	+437	+247	+ 728	+ 427
1971 Mar. 31	+ 58	+409	+4.4	+ 15	+ 517	+2.9	+ 6	+117	+ 52	+292	+ 9	+ 400
June 30	+141	+110	+1.1	+ 471	+ 400	+2.2	+ 50	+ 12	+ 91	+ 98	+ 421	+ 388
Sept. 30	+381	+373	+3.8	+ 452	+ 439	+2.3	+ 83	+ 52	+298	+321	+ 369	+ 387
Dec. 31	+475	+129	+1.3	+1,428	+1,014	+5.3	+134	+ 39	+341	+ 90	+1,294	+ 975
1972 Mar. 31 ^(e)	+ 77	+406	+3.7	+ 460	+ 915	+4.5	+166	+132	- 89	+274	+ 294	+ 783
June 30	+516	+514	+4.5	+1,698	+1,617	+7.5	+109	+133	+407	+381	+1,589	+1,484
Sept. 30	+202	+182	+1.5	+ 950	+ 966	+4.2	+ 45	+ 91	+157	+ 91	+ 905	+ 875
Monthly series												
1971 July 21	..	..		+ 321	+ 130	+0.7	+ 94	+ 10	..	..	+ 227	+ 120
Aug. 18	..	..		+ 58	+ 160	+0.9	- 61	—	..	..	+ 119	+ 160
Sept. 15	..	..		+ 90	+ 180	+0.9	- 10	+ 30	..	..	+ 100	+ 150
Oct. 20	..	..		+ 394	+ 260	+1.3	+ 9	+ 40	..	..	+ 385	+ 220
Nov. 17	+148	+ 70	+0.6	+ 279	+ 280	+1.5	+ 25	+ 20	+123	+ 50	+ 254	+ 260
Dec. 8	+348	+160	+1.5	+ 343	+ 200	+1.0	+ 90	—	+258	+160	+ 253	+ 200
1972 Jan. 19	-203	—	—	+ 385	+ 460	+2.3	- 99	+ 60	-104	- 60	+ 484	+ 400
Feb. 16	-159	- 10	-0.1	- 333	- 40	-0.2	+ 57	+ 40	-216	- 50	- 390	- 80
Mar. 15 ^(e)	+305	+330	+3.1	+ 419	+ 510	+2.5	+ 48	+ 20	+257	+310	+ 371	+ 490
Apr. 19	+384	+170	+1.5	+ 761	+ 530	+2.5	+ 39	+ 20	+345	+150	+ 722	+ 510
May 17	+ 62	+140	+1.2	+ 257	+ 330	+1.5	+ 73	+ 60	- 11	+ 80	+ 184	+ 270
June 21	+303	+260	+2.3	+ 881	+ 810	+3.7	+ 49	+ 20	+254	+240	+ 832	+ 790
July 19	+ 84	- 50	-0.4	+ 657	+ 490	+2.1	+109	+ 30	- 25	- 80	+ 548	+ 460
Aug. 16	- 66	+ 40	+0.3	+ 25	+ 130	+0.6	- 28	+ 20	- 38	+ 20	+ 53	+ 110
Sept. 20	+ 38	+110	+1.0	+ 438	+ 530	+2.3	- 2	+ 60	+ 40	+ 50	+ 440	+ 470
Oct. 18	+260	+220	+1.9	+ 416	+ 300	+1.3	+ 23	+ 40	+237	+180	+ 393	+ 260

(a) See introductory article "New money stock tables" and additional notes in this issue.

(b) M₁ equals columns 3+4.(c) M₃ equals columns 3+5.

(d) See Table 11 (4).

(e) For treatment of new contributors see additional notes.

Table 12 (3)

Influences on money stock and domestic credit expansion^(a)

Changes in period

£ millions

Financial years	Public sector borrowing requirement (surplus -)		Purchases (-) of public sector debt by private sector (other than banks)		External finance			Banks' net non-deposit liabilities (increase -)(d)	Money stock (M ₃)(g)	Domestic credit expansion (h)
	Central government(b)	Other public sector	Other public sector debt	Central government debt(c)	Bank lending to private sector(d)	Public sector (increase -)(e)	Banking sector (increase -)(f)			
	1	2	3	4	5	6	7	8	9	10
1968/69	- 274	+730	-356	+ 526	+ 799	- 419	+ 164	- 93	+1,077	+1,337
1969/70	-1,118	+578	-149	+ 638	+ 712	+1,240	- 162	- 89	+ 374	- 548
1970/71	+ 13	+829	+ 2	- 568	+1,267	+1,190	- 618	- 84	+2,031	+1,393
1971/72	+ 515	+505	+ 13	-1,719	+3,150	+1,885	-1,091	-447	+2,811	+2,260
Quarter ending (unadjusted)										
1969 Mar. 31	-1,472	+275	- 41	+ 298	+ 430	+ 208	+ 21	- 20	- 301	- 553
June 30	- 230	+145	- 46	- 34	+ 31	+ 59	+ 42	- 19	- 52	- 106
Sept. 30	+ 92	+134	-123	- 155	+ 66	- 102	+ 153	+134	+ 199	+ 65
Dec. 31	+ 498	+ 82	- 46	- 198	+ 61	+ 429	- 75	- 94	+ 657	+ 437
1970 Mar. 31	-1,478	+217	+ 66	- 251	+ 554	+ 854	- 282	-110	- 430	- 944
June 30	- 120	+259	- 92	+ 130	+ 563	+ 133	- 160	+ 20	+ 733	+ 710
Sept. 30	+ 270	+ 5	+ 26	+ 178	+ 1	- 81	- 32	+ 20	+ 387	+ 478
Dec. 31	+ 650	+195	- 69	- 103	+ 197	+ 445	- 279	-140	+ 896	+ 790
1971 Mar. 31	- 787	+370	+137	- 773	+ 506	+ 693	- 147	+ 16	+ 15	- 585
June 30	+ 25	+249	- 20	- 259	+ 287	+ 410	- 109	-112	+ 471	+ 262
Sept. 30	+ 435	+126	+ 38	- 645	+ 364	+ 654	- 267	-253	+ 452	+ 301
Dec. 31	+ 889	+ 68	+ 42	- 625	+ 699	+ 912	- 538	- 19	+1,428	+1,169
1972 Mar. 31(i)	- 834	+ 62	- 47	- 190	+1,800	- 91	- 177	- 63	+ 460	+ 528
June 30	+ 416	+287	- 43	- 191	+1,939	- 934	+ 270	- 46	+1,698	+2,372
Sept. 30	+ 527	+201		- 200	+ 822	- 239	- 12	-149	+ 950	+1,202
Quarter ending (seasonally adjusted)										
1969 Mar. 31	- 463	+181	- 87	+ 235	+ 257	+ 34	+ 103	- 45	+ 215	+ 80
June 30	- 337	+147	- 16	- 12	- 40	+ 69	+ 72	+ 5	- 112	- 230
Sept. 30	- 188	+121	-127	- 139	+ 252	+ 38	+ 60	+109	+ 126	- 30
Dec. 31	- 124	+187	- 26	- 173	+ 119	+ 453	- 94	- 68	+ 274	+ 23
1970 Mar. 31	- 360	+123	+ 7	- 304	+ 299	+ 654	- 192	-142	+ 85	- 287
June 30	- 224	+261	- 58	+ 141	+ 468	+ 160	- 133	+ 52	+ 667	+ 558
Sept. 30	- 60	- 12	+ 29	+ 198	+ 279	+ 66	- 133	- 17	+ 350	+ 432
Dec. 31	- 34	+304	- 47	- 81	+ 269	+ 471	- 295	-103	+ 484	+ 331
1971 Mar. 31	+ 286	+268	+ 93	- 817	+ 262	+ 513	- 66	- 22	+ 517	+ 54
June 30	- 61	+243	+ 13	- 253	+ 186	+ 432	- 85	- 75	+ 400	+ 108
Sept. 30	+ 124	+113	+ 36	- 628	+ 638	+ 807	- 360	-291	+ 439	+ 266
Dec. 31	+ 213	+189	+ 55	- 604	+ 774	+ 917	- 550	+ 20	+1,014	+ 723
1972 Mar. 31(i)	+ 104	- 32	- 75	- 228	+1,602	- 128	- 227	-101	+ 915	+1,108
June 30	+ 312	+281	- 7	- 186	+1,841	- 907	+ 291	- 8	+1,617	+2,205
Sept. 30	+ 294	+167		- 183	+1,076	- 218	+ 17	-187	+ 966	+1,206

(a) See introductory article "New money stock tables" in this issue.

(b) See Table 1.

(c) Includes, as an offset, purchases of commercial bills by the Bank of England, Issue Department, which have generally been small. In the second quarter of 1972, however, they amounted to 58, and were reversed in the following quarter.

(d) See Table 11 (4).

(e) Equals the central government's "total external transactions" in Table 1 together with any overseas borrowing by the rest of the public sector.

(f) Bank deposits from overseas residents less lending to overseas residents - see Table 11 (4).

(g) Equals the total of columns 1 to 8 - see also Table 12 (2).

(h) Domestic credit expansion equals the sum of columns 1 to 5 plus bank lending in sterling to overseas residents less bank lending in foreign currencies to U.K. residents for investment overseas.

(i) For treatment 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
2nd "	63	16,044	9,495	5,142	4,353	358	54	492	5,644	211	23	11	177
3rd "	64	11,722	6,375	3,130	3,245	318	44	424	4,561	172	21	7	143
1971 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
May	22	5,433	3,020	1,483	1,537	109	27	189	2,088	74	6	4	64
June	22	6,448	4,515	2,725	1,790	129	12	140	1,652	67	12	3	52
July	21	4,135	2,386	1,159	1,228	100	10	134	1,505	56	8	3	46
Aug.	22	3,955	1,926	1,032	894	123	12	174	1,720	67	6	3	59
Sept.	21	3,632	2,063	940	1,123	95	22	116	1,337	48	7	2	39
Oct.	22	3,151	1,576	660	916	121	16	170	1,269	52	6	3	43
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
2nd "	63	2,314	125	32	93	22	10	184	1,972	100	4	11	85
3rd "	64	1,636	100	27	72	14	8	133	1,382	74	3	7	63
1971 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
May	22	855	43	10	33	8	4	69	732	36	1	4	30
June	22	647	48	13	34	7	3	55	534	28	2	3	23
July	21	537	34	9	24	5	2	45	451	24	1	2	21
Aug.	22	605	35	10	25	5	3	48	514	27	1	3	23
Sept.	21	494	31	8	23	4	3	40	416	23	1	2	20
Oct.	22	475	31	8	23	4	3	44	393	23	1	3	19

^(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 Year		3rd quarter		1971 4th quarter		Year		1972 1st quarter		2nd quarter(b)	
Up to 5-year stocks														
Official holders (c)	1,640	26	3,039	23	1,233	20	760	12	4,432	20	437	9	911	18
Banks (d)	894	14	930	7	515	8	445	7	1,830	8	325	7	570	11
Discount market (e)	253	4	5,170	40	2,454	39	2,712	43	..	..	2,121	43	2,032	40
Other financial institutions														
Insurance companies	68	1	401	3	115	2	133	2	617	3	104	2	176	3
Pension funds	79	1	246	2	101	2	96	2	546	2	124	3	132	3
Building societies	673	11	568	4	304	5	274	4	865	4	112	2	201	4
National Savings Bank, investment account; and trustee savings banks, special investment departments	101	2	128	1	19	—	24	—	97	—	20	—	18	—
Investment and unit trusts	21	—	84	1	25	—	13	—	63	—	22	—	34	1
Total other financial institutions	942	15	1,427	11	564	9	540	9	2,188	10	382	8	561	11
Other holders (residual)	2,545	41	2,375	18	1,535	24	1,862	29	..	..	1,644	33	1,068	21
Total	6,274	100	12,941	100	6,301	100	6,319	100	22,062	100	4,909	100	5,142	100
Over 5-year stocks														
Official holders (c)	4,278	25	3,600	25	1,397	21	986	16	5,454	21	784	12	496	11
Banks (d)	898	5	715	5	225	3	230	4	880	3	285	4	240	6
Discount market (e)	126	1	..	..	462	7	650	11	..	..	427	6	186	4
Other financial institutions														
Insurance companies	3,391	20	2,528	18	946	14	846	14	3,662	14	1,243	19	1,040	24
Pension funds	1,316	8	1,788	12	790	12	676	11	3,048	12	729	11	527	12
Building societies	356	2	178	1	207	3	203	3	626	2	149	2	179	4
National Savings Bank, investment account; and trustee savings banks, special investment departments	481	3	125	1	58	1	93	2	280	1	82	1	87	2
Investment and unit trusts	98	1	236	2	56	1	99	2	355	1	102	2	80	2
Total other financial institutions	5,642	34	4,855	34	2,057	31	1,917	31	7,971	31	2,305	35	1,913	44
Other holders (residual)	5,849	35	5,240	36	2,438	37	2,329	38	..	..	2,771	42	1,518	35
Total	16,793	100	14,410	100	6,579	100	6,112	100	25,395	100	6,572	100	4,353	100

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

(b) Excluding the special temporary purchase of short-dated stock by the Bank of England from the banks in June 1972.

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

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

(e) Before the second quarter of 1971, figures for discount market turnover in over 5-year stocks were 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	Issues to shareholders	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
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
2nd "	691.0	595.0	18.6	143.9	432.4	158.2	2.3	69.6	188.0	14.3	96.0	—	11.6	—	84.4
3rd "	440.6	383.9	6.9	126.5	250.5	42.8	7.8	72.9	88.6	38.3	56.7	—	1.5	—	55.2
1972 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
June	239.1	192.9	6.4	37.2	149.3	75.8	1.0	23.9	41.7	6.8	46.2	—	3.5	—	42.6
July	140.6	121.4	5.0	30.6	85.9	15.9	3.1	21.5	42.9	2.4	19.2	—	—	—	19.2
Aug.	155.0	138.4	2.0	52.7	83.8	22.8	4.8	24.8	9.6	21.8	16.6	—	0.9	—	15.7
Sept.	145.0	124.1	—	43.2	80.9	4.0	—	26.6	36.1	14.1	20.9	—	0.6	—	20.3
Oct.	140.0	104.4	0.5	48.4	55.5	10.3	—	41.1	3.6	0.5	35.6	—	13.2	—	22.4
Nov.	157.4	138.9	1.0	54.2	83.7	12.4	2.1	44.7	5.9	18.6	18.5	—	5.1	—	13.4

2 Net issues (excluding international issues)

£ millions

	Issues and redemptions			Analysis of net issues											
	Gross issues	Re-demptions	Net issues	By class of capital			Total U.K.	By U.K. borrowers				By overseas borrowers			
				Ordinary shares	Preference shares	Loan capital		Local authorities	Quoted securities	Un-quoted securities	Total overseas	Commonwealth	Other overseas	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	2.8	- 6.6	27.5
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
1972 1st qtr.	415.3	87.8	327.5	123.9	6.4	197.2	326.7	98.5	227.2	1.0	0.8	- 9.8	2.2	8.4	—
2nd "	584.8	193.5	391.3	346.7	6.5	38.1	392.3	-23.8	416.1	—	- 1.0	- 4.6	3.8	- 0.2	—
3rd "	369.4	132.4	237.1	146.0	15.0	76.1	238.0	3.4	230.5	4.1	- 0.9	- 0.9	—	—	—
1972 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	—
June	189.3	81.6	107.7	119.8	2.6	-14.7	109.3	-32.8	142.1	—	- 1.6	- 4.6	3.0	—	—
July	118.7	31.2	87.5	61.3	3.1	23.1	88.4	5.4	82.4	0.6	- 0.9	- 0.9	—	—	—
Aug.	136.4	52.7	83.7	41.6	4.1	38.0	83.7	2.7	77.5	3.5	—	—	—	—	—
Sept.	114.3	48.4	65.9	43.1	7.8	15.0	65.9	- 4.7	70.6	—	—	—	—	—	—
Oct.	88.1	37.5	50.6	15.7	—	34.9	50.6	11.7	38.9	—	—	—	—	—	—
Nov.	129.2	84.7	44.5	23.1	2.1	19.3	64.9	- 3.5	68.4	—	-20.4	-20.3	—	- 0.1	—

(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 November 1972.

3 Net domestic issues by quoted U.K. public companies

£ millions

	All companies				Financial						Industrial and commercial			
	Total	By class of capital			Total	By type of institution					Total	By class of capital		
		Ordinary shares	Preference shares	Loan capital(a)		Banks and discount houses	Investment trust companies	Insurance companies	Hire purchase finance houses	Special finance agencies		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
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
2nd "	416.1	342.9	6.5	66.7	239.0	9.4	193.4	35.7	—	0.5	177.1	123.1	3.1	50.9
3rd "	234.6	146.0	15.0	73.6	78.4	12.1	54.5	—	0.3	11.5	156.2	96.7	7.2	52.3
1972 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
June	142.1	116.8	2.6	22.7	107.2	8.8	96.4	2.0	—	—	34.9	23.1	1.8	10.0
July	83.0	61.3	3.1	18.6	19.0	7.5	11.2	—	0.3	—	64.0	50.3	3.1	10.6
Aug.	81.0	41.6	4.1	35.3	43.6	3.5	28.5	—	—	11.6	37.4	10.3	4.1	23.0
Sept.	70.6	43.1	7.8	19.7	15.8	1.1	14.8	—	—	-0.1	54.8	36.1	—	18.7
Oct.	38.9	15.7	—	23.2	3.1	—	3.1	—	—	—	35.8	13.2	—	22.6
Nov.	68.4	23.1	2.1	43.2	20.9	13.0	10.0	—	—	-2.1	47.5	13.1	2.1	32.3

Industrial and commercial continued

By industry

	Total	Manufacturing industries											Public utilities, transport and communication	Distributive trades	Property companies	Rest
		Total manufacturing	Food, drink and tobacco	Chemicals and allied industries	Metal manufacture	Engineering, 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	
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	
2nd "	177.1	47.3	0.3	— 0.5	— 0.1	36.8	—	1.4	1.7	— 0.4	8.1	8.4	1.6	33.4	86.4	
3rd "	156.2	71.3	19.5	0.8	1.2	6.4	22.3	12.6	0.8	0.7	7.0	10.0	17.8	17.9	39.2	
1972 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	
June	34.9	3.2	0.6	—	—	0.8	—	—	1.1	— 0.4	1.1	1.8	0.1	9.2	20.6	
July	64.0	22.2	1.0	1.4	0.5	2.6	0.9	12.6	0.8	—	2.4	3.5	6.2	3.4	28.7	
Aug.	37.4	23.1	—	— 0.6	0.7	—	21.4	—	—	0.7	0.9	4.1	2.3	4.3	3.6	
Sept.	54.8	26.0	18.5	—	—	3.8	—	—	—	—	3.7	2.4	9.3	10.2	6.9	
Oct.	35.8	6.8	— 0.1	—	—	3.3	—	—	—	0.8	2.8	4.0	1.8	20.2	3.0	
Nov.	47.5	16.8	0.1	3.9	-0.1	1.7	0.2	-0.2	0.6	—	10.6	2.1	2.4	23.1	3.1	

(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

	Total all acquisitions and mergers			Independent companies									Sales of subsidiaries between company groups		
	Number acquiring	Number acquired	Value £ millions	Total			Acquisitions			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			
1967	31	38	68	24	31	52	24	31	52	—	—	—	7	7	16
1968	62	73	590	50	61	582	47	58	292	3	3	290	12	12	8
1969	80	98	327	68	86	306	67	85	279	1	1	27	12	12	21
1970	86	100	284	78	92	276	77	91	239	1	1	37	8	8	8
1971	63	77	254	57	71	239	53	67	158	4	4	81	6	6	15
1971 1st qtr.	12	17	13	10	15	12	10	15	12	—	—	—	2	2	1
2nd "	12	14	60	11	13	55	10	12	19	1	1	36	1	1	5
3rd "	19	21	127	19	21	127	18	20	97	1	1	30	—	—	—
4th "	20	25	54	17	22	45	15	20	30	2	2	15	3	3	9
1972 1st qtr.	32	33	101	26	27	96	22	23	33	4	4	63	6	6	5
2nd "	21	23	139	18	20	133	16	18	117	2	2	16	3	3	5
3rd "	25	34	69	20	29	55	19	28	48	1	1	7	5	5	13

2 Expenditure

£ millions: percentage of total in italics

	Total	Cash		Ordinary shares		Fixed interest securities	
1967	68	26	38	35	51	7	11
1968	590	31	5	473	80	85	15
1969	327	30	9	253	77	44	14
1970	284	25	9	188	66	71	25
1971	254	31	12	193	76	30	12
1971 1st qtr.	13	2	15	9	70	2	15
2nd "	60	7	11	52	87	1	2
3rd "	127	10	8	104	82	13	10
4th "	54	12	22	28	52	14	26
1972 1st qtr.	101	8	8	39	39	54	53
2nd "	139	32	23	104	75	3	2
3rd "	69	12	17	53	77	4	6

3 Acquiring companies

£ millions (numbers of companies acquired in brackets)

	Total	Banks ^(a)	Hire purchase finance houses	Insurance companies	Investment trust companies	Unit trust management companies	Other financial companies ^(b)
1967	68 (38)	6 (8)	3 (3)	52 (8)	4 (13)	— (2)	3 (4)
1968	590 (73)	345 (9)	2 (4)	104 (12)	121 (33)	1 (1)	17 (14)
1969	327 (98)	81 (14)	6 (9)	46 (5)	156 (44)	6 (3)	32 (23)
1970	284 (100)	99 (16)	16 (2)	21 (8)	110 (43)	— (—)	38 (31)
1971	254 (77)	36 (3)	— (—)	84 (5)	70 (28)	— (—)	64 (41)
1971 1st qtr.	13 (17)	— (—)	— (—)	— (1)	11 (9)	— (—)	2 (7)
2nd "	60 (14)	36 (1)	— (—)	— (—)	4 (4)	— (—)	20 (9)
3rd "	127 (21)	— (1)	— (—)	84 (4)	29 (9)	— (—)	14 (7)
4th "	54 (25)	— (1)	— (—)	— (—)	26 (6)	— (—)	28 (18)
1972 1st qtr.	101 (33)	2 (3)	1 (2)	1 (2)	71 (5)	— (—)	26 (21)
2nd "	139 (23)	88 (3)	— (—)	4 (2)	16 (3)	— (—)	31 (15)
3rd "	69 (34)	29 (2)	1 (3)	12 (5)	7 (3)	— (—)	20 (21)

^(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
	3rd quarter	4th quarter	Year	1st quarter	2nd quarter	3rd quarter	End-year	
Current assets								
Cash and balances with U.K. banks	13.6	- 9.2	- 6.3	27.5	72.5	- 9.2	71.2	62.2
Short-term assets in other U.K. financial institutions	- 8.8	- 1.4	-12.1	- 3.3	9.6	7.8	35.0	22.8
U.K. Treasury bills	—	—	—	—	—	—	0.3	0.3
U.K. local authority bills and temporary money	1.7	- 2.5	-19.7	12.5	1.0	- 1.6	40.3	20.6
Other short-term assets in the United Kingdom	- 4.7	7.5	4.3	- 4.6	8.6	- 4.9	24.4	30.2
Short-term assets overseas	- 7.1	5.4	-17.6	31.1	-11.3	3.8	39.7	21.5
Current liabilities								
U.K. bank overdrafts and advances	- 1.2	- 3.8	-10.9	-21.7	-11.4	- 6.0	- 3.6	-13.4
Other short-term borrowing in the United Kingdom	0.9	- 7.9	-19.0	-15.3	- 1.5	17.5	-19.8	-38.4
Short-term borrowing overseas	- 1.0	- 0.5	- 3.7	- 4.9	3.4	- 5.6	- 2.6	- 6.2
Net current assets	- 6.6	-12.4	-85.0	21.3	70.8	1.9	184.9	99.6
Investments in the United Kingdom								
Government stocks	14.9	6.8	36.9	- 5.2	2.4	- 7.5	56.2	105.0
Local authority quoted securities	—	0.2	0.4	- 0.3	- 0.2	0.6	0.9	1.3
Company securities, quoted:								
Loan capital	6.6	2.3	8.9	9.6	1.9	3.1	72.5	113.1
Preference	5.6	- 3.1	1.8	- 3.3	0.4	- 0.3	70.6	80.2
Ordinary and deferred	26.4	29.8	100.6	64.8	54.3	6.2	2,461.5	3,547.0
Company securities, unquoted:								
Loan capital	—	- 0.1	- 1.8	13.4	0.4	1.5	16.8	19.7
Preference	0.7	0.8	1.3	—	0.1	—	6.6	10.2
Ordinary and deferred	0.5	—	3.7	0.8	0.9	3.7	79.4	96.7
Other ^(c)	- 0.3	—	17.8	- 0.2	7.2	0.5	16.7	42.1
Total investments in the United Kingdom†	54.4	36.7	169.6	79.6	67.4	7.8	2,781.2	4,015.3
Investments overseas								
Government, provincial and municipal loans	—	—	- 0.5	0.1	—	—	1.1	0.9
Company securities:								
Loan capital	2.3	0.4	3.5	2.8	- 0.3	6.3	34.7	44.9
Preference	0.3	—	0.7	0.4	0.3	- 1.1	21.1	23.7
Ordinary and deferred	- 1.4	7.0	22.1	53.9	101.2	89.1	1,423.3	1,544.9
Other	0.7	- 0.6	0.1	3.2	0.8	0.9	22.9	29.2
Total investments overseas‡	1.9	6.8	25.8	60.5	102.1	95.2	1,503.1^(d)	1,643.5^(e)
Total assets	49.7	31.1	110.4	161.4	240.3	104.8	4,469.2	5,758.4
Maturity classification of U.K. government stocks and local authority quoted securities								
Up to 5 years	5.4	- 0.1	10.9	0.9	10.5	- 5.3	8.1	19.5
Over 5 and up to 10 years	—	- 1.4	- 5.6	- 1.3	8.4	- 0.7	18.2	12.5
Over 10 and up to 15 years	1.2	- 6.6	- 6.6	- 0.9	- 4.1	- 1.7	8.4	2.0
Over 15 years	8.9	12.9	37.2	3.1	- 6.8	0.6	27.2	64.5
Undated	- 0.6	2.2	1.4	- 7.3	- 5.8	0.1	5.8	7.0
Total	14.9	7.0	37.3	- 5.5	2.2	- 7.0	67.8	105.5
Gross investment transactions								
†Investments in the United Kingdom: (f)								
Purchases	177.5	201.9	691.7	263.8	320.2	231.8		
Sales	123.1	165.2	522.1	184.2	252.8	224.1		
‡Investments overseas:								
Purchases	73.6	84.6	321.6	144.2	220.4	219.2		
Sales	71.7	77.8	295.7	83.7	118.3	124.1		

(a) Investments are recorded when the contract is agreed. Figures for 3rd quarter 1972 are partly estimated.

(b) Quoted securities are all valued at market prices except in the maturity classification, where values are nominal; unquoted securities are at current values and bills and mortgages at maturity values.

(c) Includes 8.0 invested in unit trust units in 2nd quarter 1972.

(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	
	3rd quarter	4th quarter	Year	1st quarter	2nd quarter	3rd quarter	End-year		
Current assets									
Cash and balances with U.K. banks	-11.9	2.6	- 6.6	10.1	24.4	32.8	59.2	53.1	
Short-term assets in other U.K. financial institutions	0.1	0.2	- 0.3	0.9	- 0.3	0.8	1.1	0.9	
U.K. Treasury bills									
U.K. local authority bills and temporary money	- 1.9	0.9	- 1.1	4.8	10.4	6.0	11.2	10.0	
Other short-term assets in the United Kingdom	1.1	6.2	5.3	- 3.0	2.6	- 1.6	13.0	18.3	
Short-term assets overseas	2.2	1.7	3.9	- 2.0	6.7	1.3	9.0	12.8	
Current liabilities									
U.K. bank overdrafts and advances	- 0.2	0.3	0.7	- 0.5	0.3	—	- 1.3	- 0.6	
Other short-term borrowing in the United Kingdom	- 1.3	- 2.2	- 9.7	7.5	- 7.7	12.9	-13.9	-23.9	
Short-term borrowing overseas	- 2.1	- 0.8	- 7.5	- 7.3	- 0.7	2.4	- 7.9	-15.4	
Net current assets	-14.0	8.9	-15.3	10.6	35.6	54.4	70.4	55.2	
Investments in the United Kingdom									
Government stocks	2.9	7.0	2.1	- 7.6	0.8	- 3.6	25.7	32.0	
Local authority securities	—	—	0.2	0.2	—	—	0.1	0.3	
Company securities:									
Loan capital	0.3	0.3	1.8	0.6	0.1	- 2.9	32.4	28.6	
Preference	0.8	0.7	1.7	0.9	1.1	1.7	17.5	23.6	
Ordinary and deferred	14.3	5.3	73.1	16.1	29.6	17.8	1,033.9	1,596.7	
Total investments in the United Kingdom†	18.3	13.4	78.9	10.2	31.7	13.1	1,109.6	1,681.2	
Investments overseas									
Government, provincial and municipal loans	—	—	—	—	—	—	—	—	
Company securities:									
Loan capital	2.6	- 0.1	4.9	0.1	- 0.8	- 0.4	2.3	9.5	
Preference	0.1	—	0.5	—	—	- 0.6	2.8	0.4	
Ordinary and deferred	- 0.5	- 2.4	6.6	5.0	10.0	20.1	130.4	163.5	
Total investments overseas‡	2.2	- 2.5	12.0	5.1	9.2	19.0	135.5^(d)	173.4^(e)	
Total assets	6.4	19.8	75.6	25.9	76.5	86.5	1,315.5	1,909.8	
Maturity classification of U.K. government stocks and local authority securities									
Up to 5 years	- 0.9	- 0.9	- 2.1	0.7	1.2	- 0.8	9.4	8.0	
Over 5 and up to 10 years	0.2	—	- 0.7	- 0.8	1.4	- 0.1	6.0	5.9	
Over 10 and up to 15 years	0.3	2.2	- 0.2	- 1.6	1.0	0.8	4.8	5.1	
Over 15 years	2.8	6.4	5.0	- 5.5	- 2.7	- 3.5	4.3	9.7	
Undated	0.5	- 0.7	0.3	- 0.2	- 0.1	—	1.3	1.9	
Total	2.9	7.0	2.3	- 7.4	0.8	- 3.6	25.8	30.5	
Net sales of units	7.4	23.6	76.7	31.6	74.4	62.4			
	Gross investment transactions								
† Investments in the United Kingdom: (f)									
Purchases	152.5	151.6	634.7	162.8	205.0	175.7			
Sales	134.2	138.2	555.8	152.6	173.3	162.7			
‡ Investments overseas:									
Purchases	18.2	12.4	72.1	21.2	32.9	37.6			
Sales	16.0	14.9	60.1	16.1	23.6	18.6			

(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 Sept. 1972
	Year	1st quarter	2nd quarter	3rd quarter	4th quarter	Year	1st quarter	2nd quarter	3rd quarter	
Net sales of units										
To pension funds	31.1	8.9	8.0	13.5	10.1	40.5	17.6	8.9	9.6	220.8
To charities	2.9	0.4	1.1	2.9	0.5	4.9	0.4	0.4	—	13.6
Total	34.0	9.3	9.1	16.4	10.6	45.4	18.0	9.3	9.6	234.4
Net transactions (a)										
Cash and balances with U.K. banks	6.6	0.2	5.5	11.6	2.4	19.6	10.5	1.1	6.9	63.1
Other current assets	4.1	0.7	-2.0	1.4	3.4	3.5	-0.4	-0.1	1.7	11.0
Current liabilities	1.4	-0.2	0.2	0.1	—	—	-0.1	-0.4	-0.7	-1.4
Property	24.8	8.3	4.9	3.6	5.9	22.7	8.6	2.6	7.5	166.2
Other assets	—	—	—	—	-1.1	-1.1	—	4.7	-3.1	1.8
Total	36.9	9.0	8.6	16.6	10.6	44.8	18.7	7.8	12.3	240.7

(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

	1969	1970	1971	1971				1972		
	Year	Year	Year	1st quarter	2nd quarter	3rd quarter	4th quarter	1st quarter	2nd quarter	3rd quarter
<i>Seasonally adjusted</i>										
Current account										
Exports (f.o.b.)	7,063	7,893	8,790	1,990	2,264	2,287	2,249	2,185	2,281	2,055
Imports (f.o.b.)	7,206	7,881	8,491	2,057	2,151	2,110	2,173	2,310	2,356	2,335
Visible balance	-143	+ 12	+ 299	- 67	+113	+177	+ 76	-125	-75	-280
Interest, profits and dividends (net)	+497	+ 494	+ 470	+ 131	+127	+113	+ 99	+100	+96	+ 96
Services and transfers (net):										
Government	-467	- 486	- 530	- 120	-126	-144	-140	-144	-136	-136
Private	+557	+ 661	+ 803	+ 180	+183	+215	+225	+207	+199	+214
Total invisibles (net)	+587	+ 669	+ 743 ^(b)	+ 191	+184	+184	+184	+163	+159	+174
Current balance	+444	+ 681	+1,042	+ 124	+297	+361	+260	+ 38	+ 84	-106
<i>Not seasonally adjusted</i>										
Currency flow										
Current balance	+444	+ 681	+1,042	+ 70	+351	+356	+265	- 50	+174	-135
Investment and other capital flows:										
Official long-term capital	- 99	- 204	- 273	- 45	- 44	- 35	-149	- 42	- 39	- 17
Overseas investment in the United Kingdom ^(c)	+673	+ 730	+1,104	+ 414	+286	+196	+208	+213	+128	+206
U.K. private investment overseas	-679	- 754	- 745	- 225	-212	-161	-147	-330	-340	-300
Foreign currency borrowing (net) by U.K. banks to finance U.K. investment overseas	+ 72	+ 189	+ 275	+ 45	+120	+ 55	+ 55	+180	+165	+190
Other foreign currency borrowing or lending (net) by U.K. banks	-108	+ 290	+ 220	+ 45	+ 35	- 16	+156	- 67	-297	- 7
Exchange reserves in sterling: ^(d)										
British government stocks	+237	+ 63	+ 55	+ 57	+ 36	- 40	+ 2	+ 64	- 2	- 35
Banking and money market liabilities	+ 77	+ 130	+ 638	+ 157	+236	+146	+ 99	+143	+ 34	- 57
Other external banking and money market liabilities in sterling	- 53	+ 266	+ 727	+ 71	+ 3	+232	+421	- 2	-162	+ 6
Import credit ^(e)	+156	+ 31	+ 76	+ 29	- 5	+ 29	+ 23	+ 53	+ 37	+ 5
Export credit ^(e)	-317	- 235	- 337	- 79	-120	+ 14	-152	- 45	- 91	- 27
Other capital flows	- 65	+ 41	+ 81	+ 116	- 18	+ 62	- 79	-147	-258	- 58
Total investment and other capital flows	-106	+ 547	+1,821	+ 585	+317	+482	+437	+ 20	-825	- 94
Balancing item	+405	+ 59	+ 365	+ 318	- 34	-170	+251	+ 87	-394	+150
Total currency flow	+743	+1,287	+3,228	+ 973	+634	+668	+953	+ 57	-1,045	- 79
Allocation of Special Drawing Rights	—	+ 171	+ 125	+ 125	—	—	—	+124	—	—
Gold subscription to I.M.F.	—	38	—	—	—	—	—	—	—	—
Total affecting official financing	+743	+1,420	+3,353	+1,098	+634	+668	+953	+181	-1,045	- 79
Official financing										
Net transactions with:										
I.M.F.	- 30	- 134	- 554	- 287	- 8	-259	—	- 10	- 405	—
Other monetary authorities ^(f)	-669	-1,161	-1,263	- 607	-500	+167	-323	+ 20	+1,404	-560
Official reserves (drawings on +/- additions to -) ^(g)	- 44	- 125	-1,536	- 204	-126	-576	-630	-191	+ 46	+639
Total official financing	-743	-1,420	-3,353	-1,098	-634	-668	-953	-181	+1,045	+ 79

(a) Figures as published in H.M. Treasury's recent Press Release. The items are defined in *United Kingdom Balance of Payments 1972* (H.M.S.O., September 1972).

(b) Credits totalled 5,439 and debits totalled 4,696.

(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	Reserve position in the I.M.F. (b)	Convertible currencies		
1969	1,053	613			440		
1970	1,178	562	111		505		
1971 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	313	220		2,204	292	..
May	2,744	313	216		2,215	292	..
June	2,673	313	233		2,127	292	441
July	2,334	313	233	49	1,739		..
Aug.	2,338	307	243	49	1,739		..
Sept.	2,337	307	246	49	1,735		—
Oct.	2,248	..	..	..	..		..
Nov.	2,262	..	..	..	..		..

(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. It was included in the reserves after June 1972.

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

£ millions

	Total	Borrowing with a sterling counterpart				Other	Foreign currency deposits
		Total	I.M.F. (b)	Swiss loan (c)	F.R.B. swap arrangement		
1968 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	—	—	—	—
June	1,001	1,001	—	—	—	1,001	—
Sept.	—	—	—	—	—	—	—

(a) Drawings outstanding at end of period. The sterling value has been calculated at a rate of \$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, which were repaid by the end of April 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 overseas currencies^(a)

1 Summary

£ millions

End of period	Total	U.K. liabilities				U.K. claims				
		U.S. dollars	Other currencies	of which		Total	U.S. dollars	Other currencies	of which	
				Deutsche-mark	Swiss francs				Deutsche-mark	Swiss francs
1969	11,994	10,728	1,266	615	454	12,006	10,514	1,492	795	496
1970	15,153	13,086	2,067	1,154	676	14,691	12,189	2,502	1,363	868
1971 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	1,995	1,046	16,720	13,104	3,616	1,955	1,341
1972 Jan. ^(b)	17,375	14,024	3,351	1,950	1,015	16,473	12,817	3,656	1,887	1,371
Feb.	17,709	14,266	3,443	1,983	1,081	16,742	12,945	3,797	1,945	1,467
Mar.	18,333	14,810	3,523	1,824	1,166	17,309	13,554	3,755	1,919	1,442
Apr.	18,710	14,981	3,729	1,994	1,305	17,679	13,799	3,880	1,973	1,539
May	18,865	14,954	3,911	2,063	1,372	17,794	13,856	3,938	1,997	1,582
June	20,569	16,296	4,273	2,167	1,435	19,642	15,280	4,362	2,257	1,677
July	20,732	16,266	4,466	2,254	1,579	19,729	15,253	4,476	2,421	1,623
Aug.	21,899	17,356	4,543	2,330	1,514	20,820	16,226	4,594	2,564	1,565
Sept.	22,823	18,183	4,640	2,448	1,482	21,692	17,003	4,689	2,594	1,570

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 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)	17,375	1,319	1,295	1,300	977	10,498	708	225	1,053
Feb.	17,709	1,348	1,251	1,336	971	10,669	776	234	1,124
Mar.	18,333	1,364	1,323	1,386	1,043	10,891	793	326	1,207
Apr.	18,710	1,417	1,366	1,408	1,113	11,090	854	260	1,202
May	18,865	1,457	1,168	1,302	1,111	11,487	895	274	1,171
June	20,569	1,764	1,208	1,434	1,221	12,183	1,056	339	1,364
July	20,732	1,949	1,282	1,586	1,265	11,845	1,077	345	1,383
Aug.	21,899	1,875	1,414	1,705	1,402	12,545	1,163	406	1,389
Sept.	22,823	1,887	1,480	1,803	1,386	13,173	1,181	460	1,453
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 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)	16,473	2,146	2,057	457	1,313	7,836	187	1,378	1,099
Feb.	16,742	2,192	1,876	410	1,327	8,140	209	1,513	1,075
Mar.	17,309	2,256	1,980	490	1,375	8,323	210	1,646	1,029
Apr.	17,679	2,268	2,208	605	1,434	8,342	194	1,599	1,029
May	17,794	2,431	2,091	731	1,426	8,201	197	1,615	1,102
June	19,642	2,690	2,114	810	1,516	9,241	253	1,655	1,363
July	19,729	2,669	1,871	775	1,542	9,908	218	1,624	1,122
Aug.	20,820	2,861	2,287	855	1,622	9,865	267	1,661	1,402
Sept.	21,692	2,838	2,449	912	1,562	10,353	280	1,837	1,461

^(a) Before January 1972 the series excluded liabilities and claims in overseas currencies.^(b) From January 1972 the series excludes commercial bills held by banks on behalf of customers and includes items in overseas sterling currencies. The figures for December 1971, comparable with those for later months, are total U.K. liabilities in all currencies 17,605 (of which in U.S. dollars 14,146); total U.K. claims in all currencies 16,680 (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 overseas countries.

Net position (net liabilities -)					End of period
Total	U.S. dollars	Other currencies	of which		
			Deutsche- mark	Swiss francs	
12	- 214	226	180	42	1969
- 462	- 897	435	209	192	1970
- 779	-1,039	260	-103	375	1971 Nov.
- 890	-1,068	178	- 40	295	Dec.
- 902	-1,207	305	- 63	356	1972 Jan.(b)
- 967	-1,321	354	- 38	386	Feb.
-1,024	-1,256	232	95	276	Mar.
-1,031	-1,182	151	- 21	234	Apr.
-1,071	-1,098	27	- 66	210	May
- 927	-1,016	89	90	242	June
-1,003	-1,013	10	167	44	July
-1,079	-1,130	51	234	51	Aug.
-1,131	-1,180	49	146	88	Sept.

Western Europe												End of period
Austria	Belgium	Denmark	France	Western Germany	Italy	Nether- lands	Norway	Spain	Sweden	Switzer- land	Other	
142	582	102	737	406	988	515	229	144	90	2,621	153	U.K. liabilities
240	598	142	799	687	1,331	737	240	430	108	3,508	225	1969
193	741	152	1,250	659	1,496	801	168	819	136	3,886	323	1971 Nov.
198	704	156	1,156	743	1,557	812	181	745	128	3,751	326	Dec.
171	689	176	1,122	695	1,446	782	175	834	141	3,921	346	1972 Jan.(b)
169	716	196	1,216	693	1,603	781	191	819	140	3,811	334	Feb.
178	730	212	1,406	698	1,574	780	171	878	133	3,732	399	Mar.
185	759	179	1,494	646	1,625	827	190	931	151	3,715	388	Apr.
211	839	195	1,642	664	1,634	847	209	955	168	3,725	398	May
259	812	205	1,701	684	1,755	952	214	1,020	196	3,970	415	June
302	877	178	1,694	708	1,671	855	198	1,085	169	3,698	410	July
375	999	208	1,878	725	1,706	851	223	1,224	179	3,708	469	Aug.
405	1,012	157	1,712	854	1,959	1,059	198	1,221	187	3,918	491	Sept.
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
163	912	199	1,156	1,733	1,443	473	236	176	214	834	479	1971 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.
157	1,039	239	1,258	1,685	1,272	529	232	187	250	943	551	Apr.
158	979	231	1,259	1,729	1,229	550	231	192	244	825	574	May
169	1,191	247	1,374	1,848	1,443	642	250	219	262	977	619	June
198	1,281	258	1,484	2,115	1,520	679	263	215	263	1,000	632	July
194	1,318	245	1,536	2,093	1,587	646	271	207	259	885	624	Aug.
229	1,283	247	1,579	2,236	1,676	628	277	217	247	1,076	658	Sept.

Table 23 continued

External liabilities and claims of banks in the United Kingdom in overseas currencies

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

£ millions

End of period	Total	Overseas sterling countries	United States	Canada	Latin America	Western Europe	Middle East	Japan	Other ^(b)
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 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. ^(c)	14,024	1,074	1,226	1,188	874	7,871	674	220	897
Feb.	14,266	1,102	1,174	1,230	868	7,989	716	226	961
Mar.	14,810	1,093	1,243	1,321	951	8,129	735	317	1,021
Apr.	14,981	1,119	1,284	1,341	1,015	8,152	788	254	1,028
May	14,954	1,157	1,090	1,219	1,018	8,403	824	269	974
June	16,296	1,408	1,117	1,333	1,119	8,925	936	323	1,135
July	16,266	1,527	1,192	1,491	1,160	8,509	946	327	1,114
Aug.	17,356	1,453	1,321	1,603	1,299	9,157	1,024	387	1,112
Sept.	18,183	1,453	1,381	1,705	1,284	9,716	1,034	443	1,167
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 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. ^(c)	12,817	1,807	1,983	376	1,144	5,114	165	1,245	983
Feb.	12,945	1,847	1,796	324	1,155	5,297	184	1,395	947
Mar.	13,554	1,907	1,904	419	1,208	5,491	179	1,550	896
Apr.	13,799	1,928	2,135	533	1,267	5,375	170	1,502	889
May	13,856	2,049	2,018	653	1,268	5,217	173	1,522	956
June	15,280	2,252	2,035	736	1,350	5,920	204	1,580	1,203
July	15,253	2,220	1,794	698	1,381	6,488	185	1,526	961
Aug.	16,226	2,420	2,199	765	1,474	6,324	233	1,572	1,239
Sept.	17,003	2,372	2,366	824	1,408	6,753	239	1,750	1,291

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

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

(c) 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												End of period
Austria	Belgium	Denmark	France	Western Germany	Italy	Netherlands	Norway	Spain	Sweden	Switzerland	Other	
117	505	94	649	207	881	453	213	139	75	2,265	137	U.K. liabilities
225	436	134	651	331	1,095	608	221	427	92	2,904	206	1969
134	438	143	1,100	251	1,164	574	146	611	118	3,094	268	1970
131	400	147	1,024	301	1,194	573	157	532	97	2,940	277	1971 Nov. Dec.
110	393	170	973	261	1,113	574	157	552	110	3,164	294	1972 Jan.(c)
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.
91	482	168	1,293	261	1,200	611	171	561	132	2,858	324	Apr.
98	504	178	1,409	253	1,222	626	177	587	140	2,883	326	May
121	469	194	1,458	292	1,314	709	192	630	162	3,045	339	June
138	523	166	1,395	262	1,232	612	180	692	147	2,841	321	July
193	606	199	1,536	302	1,275	609	209	803	152	2,893	380	Aug.
190	628	148	1,406	427	1,485	781	185	767	166	3,149	384	Sept.
57	308	54	509	280	554	158	107	102	58	340	108	U.K. claims
78	454	93	681	658	1,072	346	145	113	149	389	210	1969
117	568	147	1,006	560	1,196	385	205	141	124	593	325	1971 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.(c)
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.
90	656	172	1,081	543	956	403	199	140	138	629	368	Apr.
98	597	156	1,092	529	940	415	194	151	132	505	408	May
103	735	169	1,161	557	1,118	473	208	162	145	656	433	June
126	845	176	1,254	684	1,190	512	223	162	150	715	451	July
122	818	168	1,296	641	1,254	458	234	152	153	573	455	Aug.
121	794	167	1,321	834	1,333	457	233	164	157	711	461	Sept.

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	Exchange reserves in sterling held by central monetary institutions						
		Total ^(b)	British government stocks ^(c)	Total	Banking and money market liabilities			
					Banks ^(d)	Local authorities	Hire purchase finance companies ^(d)	Treasury bills ^(e)
All overseas holders	1969	2,319	1,283	1,036					477	87	25	446
	1970	2,547	1,381	1,166	620	52	40	455
	1971 Sept.	3,133	1,428	1,705	873	98	41	693
	Dec.	3,220	1,416	1,804	839	97	50	818
	1972 Mar.	3,420	1,473	1,947	997	145	25	780
	June	3,449	1,468	1,981	1,079	130	6	766
	July	3,355	1,473	1,882	986	157	24	715
	Aug.	3,285	1,424	1,861	831	182	18	830
	Sept.	3,355	1,431	1,924	835	185	17	887
Overseas sterling countries^(b)	1969	2,039	1,197	842	423	87	25	307
	1970	2,254	1,286	968	538	52	40	339
	1971 Sept.	2,750	1,310	1,440	687	97	41	615
	Dec.	2,720	1,298	1,422	584	96	50	692
	1972 Mar.	2,863	1,355	1,508	701	144	25	638
	June	2,903	1,350	1,553	789	129	6	629
	July	2,919	1,354	1,565	801	156	24	584
	Aug.	2,831	1,304	1,527	629	181	18	699
	Sept.	2,907	1,305	1,602	627	184	17	774
Non-sterling countries	1969	107	7	100	36	—	—	64
	1970	111	9	102	69	—	—	34
	1971 Sept.	204	9	195	170	—	—	25
	Dec.	290	9	281	246	—	—	35
	1972 Mar.	347	9	338	283	—	—	55
	June	322	6	316	264	—	—	52
	July	212	7	205	158	—	—	47
	Aug.	235	8	227	178	—	—	49
	Sept.	226	8	218	181	—	—	37
International organisations other than the International Monetary Fund	1969	173	79	94	18	—	—	76 ^(e)
	1970	182	86	96	14	—	—	82
	1971 Sept.	179	109	70	16	1	—	53
	Dec.	210	109	101	9	1	—	91
	1972 Mar.	210	109	101	13	1	—	87
	June	224	112	112	26	1	—	85
	July	224	112	112	27	1	—	84
	Aug.	219	112	107	24	1	—	82
	Sept.	222	118	104	27	1	—	76

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

(b) Excludes the following official funds, totalling about 870 in June 1972: trust, pension and other earmarked funds, holdings of equities, and funds held locally with commercial banks. In addition about 135 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
1,668	1,582	4	79	3	1970	
1,974	1,872	11	88	3	1971	Sept.
2,395	2,285	21	86	3		Dec.
2,393	2,350	21	19	3	1972	Mar.
2,231	2,186	22	20	3		June
2,223	2,180	23	18	2		July
2,232	2,187	24	18	3		Aug.
2,237	2,191	24	18	4		Sept.
931	893	9	28	2	1969	Overseas sterling countries (b)
1,106	1,031	4	68	3	1970	
1,280	1,190	11	77	2	1971	Sept.
1,493	1,395	21	75	2		Dec.
1,482	1,443	21	16	2	1972	Mar.
1,429	1,387	22	17	3		June
1,425	1,386	23	15	1		July
1,433	1,392	24	15	2		Aug.
1,431	1,389	24	14	4		Sept.
470	464	1	4	2	1969	Non-sterling countries
562	550	—	11	1	1970	
694	682	—	11	1	1971	Sept.
902	890	—	11	1		Dec.
911	907	—	3	1	1972	Mar.
802	799	—	3	—		June
798	794	—	3	1		July
799	795	—	3	1		Aug.
806	802	—	4	—		Sept.
					1969	International organisations other than the International Monetary Fund
					1970	
					1971	Sept.
						Dec.
					1972	Mar.
						June
						July
						Aug.
						Sept.

Table 25

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

£ millions

End of period	Total	Inter-national organisations ^(b)	All countries	Total	Overseas sterling countries							
					Australia, New Zealand and South Africa	India, Pakistan, Sri Lanka and Bangladesh	Caribbean 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	2,834	96	2,738	2,074	202	93	217	300	445	457	360	
1971 Sept.	3,679	70	3,609	2,720	490	119	221	344	573	600	373	
Dec.	4,199	101	4,098	2,915	564	105	239	382	534	701	390	
1972 Mar.	4,340	101	4,239	2,990	654	108	269	357	528	654	420	
June	4,212	112	4,100	2,982	787	164	262	321	382	673	393	
July	4,105	112	3,993	2,990	748	160	251	347	475	623	386	
Aug.	4,093	107	3,986	2,960	725	194	233	344	436	628	400	
Sept.	4,161	104	4,057	3,033	782	202	241	351	407	650	400	
Central monetary institutions												
1969	1,036	94	942	842	77	94	40	118	257	148	108	
1970	1,166	96	1,070	968	91	53	47	137	320	184	136	
1971 Sept.	1,705	70	1,635	1,440	376	75	45	171	405	202	166	
Dec.	1,804	101	1,703	1,422	426	58	51	195	306	227	159	
1972 Mar.	1,947	101	1,846	1,508	519	60	55	168	329	180	197	
June	1,981	112	1,869	1,553	645	108	50	135	279	155	181	
July	1,882	112	1,770	1,565	616	106	44	156	363	104	176	
Aug.	1,861	107	1,754	1,527	592	137	39	149	327	104	179	
Sept.	1,924	104	1,820	1,602	650	144	39	156	302	130	181	
Other holders												
1969	1,402	—	1,402	931	128	37	144	140	112	207	163	
1970	1,668	—	1,668	1,106	111	40	170	163	125	273	224	
1971 Sept.	1,974	—	1,974	1,280	114	44	176	173	168	398	207	
Dec.	2,395	—	2,395	1,493	138	47	188	187	228	474	231	
1972 Mar.	2,393	—	2,393	1,482	135	48	214	189	199	474	223	
June	2,231	—	2,231	1,429	142	56	212	186	103	518	212	
July	2,223	—	2,223	1,425	132	54	207	191	112	519	210	
Aug.	2,232	—	2,232	1,433	133	57	194	195	109	524	221	
Sept.	2,237	—	2,237	1,431	132	58	202	195	105	520	219	

(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			Total	Overseas sterling countries ^(a)						
	Total	Central monetary institutions	Other		Australia, New Zealand and South Africa	India, Pakistan, Sri Lanka and Bangladesh	Caribbean area	East, Central and West Africa	Middle East	Far East	Other
1969	414	18	396	301	50	28	27	25	72	36	63
1970	423	14	409	304	49	27	23	25	84	30	66
1971 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 Mar.	484	37	447	390	82	28	57	50	21	48	104
June	607	26	581	478	96	27	56	41	49	90	119
July	546	24	522	416	98	27	48	38	28	88	89
Aug.	532	24	508	418	93	26	55	40	29	83	92
Sept.	546	21	525	438	100	30	48	38	35	84	103

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

Total	Non-sterling countries				End of period
	North America	Latin America	Western Europe	Other non-sterling	
570	78	29	272	191	Total
664	92	33	304	235	1969
					1970
889	116	38	403	332	1971 Sept.
1,183	141	51	552	439	Dec.
1,249	138	57	557	497	1972 Mar.
1,118	195	73	490	360	June
1,003	116	63	461	363	July
1,026	116	69	465	376	Aug.
1,024	115	64	458	387	Sept.
					Central monetary institutions
100	5	7	34	54	1969
102	3	4	32	63	1970
195	3	5	58	129	1971 Sept.
281	4	10	64	203	Dec.
338	4	11	77	246	1972 Mar.
316	97	15	76	128	June
205	3	11	65	126	July
227	3	17	65	142	Aug.
218	4	12	53	149	Sept.
					Other holders
470	73	22	238	137	1969
562	89	29	272	172	1970
694	113	33	345	203	1971 Sept.
902	137	41	488	236	Dec.
911	134	46	480	251	1972 Mar.
802	98	58	414	232	June
798	113	52	396	237	July
799	113	52	400	234	Aug.
806	111	52	405	238	Sept.

Total	Non-sterling countries(a)				End of period
	North America	Latin America	Western Europe	Other non-sterling	
113	26	9	46	32	1969
119	24	8	59	28	1970
92	19	3	46	24	1971 Sept.
89	21	4	43	21	Dec.
94	17	3	53	21	1972 Mar.
129	28	7	75	19	June
130	29	4	73	24	July
114	28	5	61	20	Aug.
108	24	5	60	19	Sept.

Table 27
Exchange rates and comparative interest rates

		U.S. dollars in London ^(a)			Investment dollars ^{(a)(b)}	U.S. Treasury bills (3 months) ^(c)	Euro-sterling deposits in Paris (3 months) ^(a)
		Spot	Forward premium/discount (-)				
		U.S. \$	Cents	Per cent per annum	U.S. \$	Per cent per annum	
Last working days							
1970	Sept.	2.3879	0.70	1.17	1.8251	5.91	9.69
	Dec.	2.3937	0.56	0.94	1.9162	4.96	7.50
1971	Mar.	2.4170	1.58	2.61	2.0126	3.61	8.00
	June	2.4197	0.58	0.96	1.9258	5.24	7.50
	Sept. ^(g)	2.4855	-1.20	-1.93	1.9651	4.79	5.75
	Oct.	2.4917	0.38	0.60	2.0339	4.41	6.69
	Nov.	2.4939	-0.93	-1.48	1.9571	4.36	5.00
	Dec. ^(h)	2.5522	-0.35	-0.55	2.0140	3.71	5.25
1972	Jan.	2.5938	0.14	0.22	1.9592	3.33	5.31
	Feb.	2.6060	0.13	0.20	1.9683	3.36	5.19
	Mar.	2.6158	0.09	0.14	2.0659	3.80	5.66
	Apr.	2.6111	0.03	0.05	2.1490	3.54	5.06
	May	2.6129	0.54	0.83	2.0824	3.81	5.44
	June ⁽ⁱ⁾	2.4440	2.20	3.60	2.1667	3.97	8.94
	July	2.4501	2.01	3.28	2.0926	3.86	8.91
	Aug.	2.4485	1.81	2.96	1.9942	4.59	8.44
	Sept.	2.4203	1.60	2.64	1.9715	4.61	8.56
	Oct.	2.3420	1.63	2.78	1.9439	4.78	8.78
	Nov.	2.3527	1.73	2.94	1.9135	4.94	8.94
Fridays							
1972	July 7	2.4400	1.65	2.70	2.1224	4.06	8.19
	" 14	2.4478	2.00	3.27	2.0926	4.06	8.88
	" 21	2.4508	2.20	3.59	2.0946	3.93	9.31
	" 28	2.4498	2.10	3.43	2.0988	3.93	9.19
	Aug. 4	2.4510	2.23	3.64	2.1053	3.81	9.06
	" 11	2.4524	1.73	2.82	2.0614	3.88	8.31
	" 18	2.4509	1.30	2.12	2.0273	3.90	7.63
	" 25	2.4469	1.53	2.50	2.0096	4.17	8.03
	Sept. 1	2.4490	1.56	2.55	1.9904	4.59	8.13
	" 8	2.4468	1.61	2.63	1.9962	4.75	8.13
	" 15	2.4471	1.70	2.78	1.9866	4.74	8.19
	" 22	2.4335	1.87	3.07	1.9923	4.68	8.44
	" 29	2.4203	1.60	2.64	1.9715	4.61	8.56
	Oct. 6	2.4221	1.43	2.36	1.9772	4.78	8.44
	" 13	2.4178	1.51	2.50	1.9493	4.86	8.56
	" 20	2.3933	1.53	2.56	1.9064	4.82	8.66
	" 27	2.3450	1.68	2.87	1.8875	4.78	8.84
	Nov. 3	2.3465	1.65	2.81	1.9512	4.78	8.75
	" 10	2.3484	1.80	3.07	1.9660	4.76	8.94
	" 17	2.3500	1.46	2.49	1.9476	4.79	8.31
	" 24	2.3502	1.73	2.94	1.9276	4.88	8.63

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

U.K. rates (3 months)				Interest rate differentials(e) between			London gold price(f)	Last working days
Treasury bills(d)	Local authority temporary loans(d)	Inter-bank sterling deposits(d)	Euro-dollar deposits in London(a)	U.K. and U.S. Treasury bills	Local authority temporary loans	Inter-bank sterling deposits		
Per cent per annum				Euro-dollar deposits in London (against the U.K. -)			U.S. \$ per fine ounce	
6.87	7.25	7.31	8.50	-0.20	-2.40	-2.35	36.40	1970 Sept.
6.87	7.19	7.25	6.56	+0.95	-0.30	-0.25	37.375	Dec.
6.67	7.50	7.43	5.38	+0.45	-0.50	-0.55	38.875	1971 Mar.
5.64	6.28	6.31	6.50	-0.55	-1.20	-1.15	40.10	June
4.77	5.34	5.25	7.63	+1.90	-0.35	-0.45	42.60	Sept.(g)
4.58	5.06	5.09	6.06	-0.45	-1.60	-1.55	42.34	Oct.
4.36	4.63	4.56	6.50	+1.50	-0.40	-0.45	43.60	Nov.
4.43	4.56	4.69	5.75	+1.30	-0.65	-0.50	43.625	Dec.(h)
4.39	4.75	5.06	5.06	+0.85	-0.55	-0.20	47.15	1972 Jan.
4.39	5.13	5.12	4.97	+0.85	-0.05	-0.05	48.20	Feb.
4.33	4.94	4.87	5.53	+0.40	-0.75	-0.80	48.38	Mar.
4.25	4.56	4.53	5.00	+0.65	-0.50	-0.50	49.60	Apr.
4.34	5.13	5.06	4.63	-0.30	-0.35	-0.40	59.45	May
5.67	7.56	7.75	5.31	-1.90	-1.35	-1.15	64.65	June(j)
5.79	8.38	8.40	5.66	-1.35	-0.55	-0.55	68.30	July
5.86	7.44	7.63	5.50	-1.70	-1.00	-0.85	66.75	Aug.
6.70	7.50	7.56	5.94	-0.55	-1.10	-1.00	64.20	Sept.
7.00	7.75	8.19	6.03	-0.55	-1.05	-0.60	64.40	Oct.
7.03	8.13	8.50	6.00	-0.85	-0.80	-0.35	63.60	Nov.
5.54	7.38	7.75	5.50	-1.20	-0.80	-0.45	65.30	Fridays
5.44	7.63	8.00	5.63	-1.90	-1.25	-0.90	65.00	1972 July 7
5.79	8.00	8.50	5.75	-1.75	-1.35	-0.85	65.00	" 14
5.79	8.38	8.56	5.75	-1.55	-0.80	-0.60	68.20	" 21
								" 28
5.83	8.19	8.19	5.47	-1.60	-0.90	-0.90	68.50	Aug. 4
5.79	7.63	7.50	5.50	-0.90	-0.70	-0.80	65.70	" 11
5.83	7.25	7.34	5.50	-0.20	-0.35	-0.30	66.60	" 18
5.86	7.31	7.44	5.53	-0.80	-0.70	-0.60	67.10	" 25
5.93	7.25	7.50	5.56	-1.20	-0.85	-0.60	66.85	Sept. 1
6.41	7.31	7.44	5.63	-0.95	-0.95	-0.80	67.10	" 8
6.70	7.38	7.19	5.44	-0.80	-0.85	-1.05	65.50	" 15
6.76	7.50	7.50	5.38	-1.00	-0.95	-0.95	63.90	" 22
6.70	7.50	7.56	5.94	-0.60	-1.10	-1.00	64.20	" 29
6.73	7.50	7.47	6.09	-0.40	-0.95	-1.00	65.50	Oct. 6
6.76	7.38	7.44	6.06	-0.60	-1.20	-1.10	64.70	" 13
6.79	7.38	7.50	6.09	-0.60	-1.25	-1.15	65.00	" 20
6.99	7.63	7.94	5.97	-0.65	-1.20	-0.90	64.60	" 27
7.00	7.75	8.06	5.94	-0.60	-1.00	-0.70	64.15	Nov. 3
6.96	7.81	8.06	5.88	-0.85	-1.15	-0.90	62.80	" 10
6.93	7.69	7.88	5.81	-0.35	-0.60	-0.40	60.35	" 17
7.03	7.88	8.19	5.69	-0.80	-0.75	-0.45	62.70	" 24

(d) For Treasury bills, the yield per cent per annum of 365 days derived from a representative London discount market selling rate for 91-day bills after the weekly tender. For local authority temporary loans, the mean of the range of rates shown in Table 28 (see footnote (j) to that table), and for inter-bank sterling deposits, a mean closing rate has been taken.

(e) These columns provide only broad comparisons, rounded to the nearest 0.05%. The differences are obtained after deducting the forward premium (per cent per annum) on U.S. dollars from the appropriate U.K. rates, or adding the forward discount.

(f) The 15:00 hours fixing, negotiated in U.S. dollar terms.

(g) The London foreign exchange market was closed from 16 to 20 August 1971. The market reopened on 23 August. The official parity remained unchanged at £1 = \$2.40 but the Bank of England withdrew the former official buying rate of \$2.42 to £1; the official selling rate of \$2.38 remained.

(h) A new middle rate for sterling of £1 = \$2.6057, was announced after the Washington Meeting held on 17 to 18 December.

(j) The London foreign exchange market was closed from 23 to 26 June. The market reopened on 27 June with the Bank of England no longer maintaining official dealing limits.

Table 29

Security yields

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

British government stocks					Company securities (F.T.-Actuaries indices)				
Last working days	Short-dated (5 years)	Medium-dated (10 years)	Long-dated (20 years)	3½% War Loan	20-year debenture and loan stocks	Industrial ordinary shares			Price index (10 April 1962 = 100)
	Calculated redemption yields(a)				Flat yield	Redemp- tion yield	Dividend yield	Earnings yield(b)	
1970 June	7.65	9.03	9.44	9.48	10.92	4.84	7.32	132.9	
Sept.	7.32	8.86	9.26	9.35	10.40	4.46	6.76	145.0	
Dec.	8.05	9.32	9.79	9.82	10.84	4.58	7.04	141.7	
1971 Jan.	7.39	9.17	9.68	9.58	10.55	4.54	6.97	141.8	
Feb.	7.65	8.82	9.35	9.24	10.59	4.72	7.08	137.0	
Mar.	7.32	8.62	9.09	8.96	10.49	4.46	7.00	145.1	
Apr.	6.83	8.50	9.13	9.18	10.34	3.96	6.13	164.1	
May	7.04	8.70	9.36	9.53	10.26	3.86	5.98	169.5	
June	6.83	8.51	9.16	9.25	10.38	3.83	5.92	172.2	
July	6.78	8.50	9.22	9.36	10.26	3.60	5.59	183.8	
Aug.	6.68	8.03	8.96	9.12	9.99	3.59	5.59	183.8	
Sept.	6.40	7.82	8.50	8.58	9.36	3.61	5.61	184.7	
Oct.	5.98	7.65	8.51	8.69	9.22	3.66	5.62	181.1	
Nov.	5.40	7.24	7.79	8.51	9.09	3.58	5.53	185.4	
Dec.	5.80	7.32	8.10	8.45	9.19	3.43	5.27	196.3	
1972 Jan.	5.41	6.80	7.74	8.14	8.84	3.34	5.18	204.7	
Feb.	5.35	7.07	7.89	8.31	8.56	3.19	4.95	215.0	
Mar.	6.05	7.59	8.38	8.81	9.16	3.21	5.10	214.7	
Apr.	5.85	7.42	8.23	8.63	9.11	3.12	5.02	223.4	
May	7.00	8.44	9.09	9.53	9.69	3.26	5.34	217.4	
June	8.40	8.91	9.27	9.48	10.23	3.46	5.67	206.1	
July	8.85	9.05	9.32	9.45	10.00	3.27	5.48	217.9	
Aug.	9.11	9.20	9.53	9.63	10.11	3.20	5.32	224.4	
Sept.	8.67	9.10	9.42	9.57	10.33	3.61	6.10	199.7	
Oct.	8.98	9.13	9.48	9.63	10.35	3.53	5.95	206.4	
Nov.	9.15	9.24	9.57	9.76	10.30	3.31	5.64	220.4	
Wednesdays									
1972 July 5	8.32	8.83	9.19	9.36	10.17	3.38	5.54	211.3	
" 12	8.39	8.85	9.18	9.31	10.10	3.34	5.55	212.7	
" 19	8.42	8.80	9.17	9.39	9.99	3.23	5.37	220.2	
" 26	8.88	9.11	9.40	9.50	10.11	3.28	5.50	217.2	
Aug. 2	8.64	8.98	9.25	9.39	9.99	3.19	5.33	223.6	
" 9	8.79	9.06	9.36	9.47	10.05	3.23	5.39	221.2	
" 16	9.02	9.03	9.35	9.49	10.13	3.15	5.22	228.0	
" 23	8.90	9.04	9.37	9.51	10.10	3.18	5.28	225.5	
" 30	9.12	9.14	9.48	9.59	10.11	3.18	5.29	225.8	
Sept. 6	9.01	9.24	9.54	9.61	10.22	3.30	5.50	217.4	
" 13	9.19	9.38	9.66	9.73	10.33	3.40	5.70	211.5	
" 20	9.03	9.36	9.58	9.68	10.41	3.46	5.85	207.8	
" 27	8.62	9.16	9.40	9.53	10.32	3.55	6.01	202.4	
Oct. 4	8.64	9.08	9.41	9.55	10.38	3.51	5.95	205.3	
" 11	8.85	9.04	9.41	9.57	10.34	3.48	5.89	207.4	
" 18	8.81	9.10	9.47	9.58	10.34	3.49	5.86	208.4	
" 25	8.97	9.19	9.56	9.73	10.34	3.54	5.96	205.8	
Nov. 1	8.94	9.09	9.46	9.60	10.35	3.51	5.90	208.1	
" 8	8.90	9.02	9.41	9.52	10.34	3.47	5.83	210.6	
" 15	8.87	9.08	9.43	9.59	10.31	3.42	5.78	213.5	
" 22	8.81	9.05	9.41	9.59	10.25	3.39	5.74	215.1	
" 29	9.01	9.19	9.53	9.72	10.27	3.33	5.66	219.5	

(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

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. 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 statistics of U.K. external liabilities in sterling (Table 24) 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 official financing 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*.

Tables 7, 8 and 9

The various groupings in these tables are made up as follows as at 18th October 1972:

Discount houses

Alexanders Discount Co. Ltd.
Allen, Harvey & Ross Ltd.
Cater, Ryder & Co. Ltd.
Clive Discount Co. Ltd.
Gerrard & National Discount Co. Ltd.
Gillett Bros. Discount Co. Ltd.
Jessel, Toynbee & Co. Ltd.
King & Shaxson Ltd.
Norman & Bennet Ltd.
Seccombe, Marshall & Campion Ltd.
Smith, St. Aubyn & Co. Ltd.
Union Discount Co. of London Ltd.

Discount brokers

Page & Gwyther Ltd.
Gerald Quin, Cope & Co. Ltd.

Money traders

Algemene Bank Nederland N.V.
Banque Belge Ltd.
Ionian Bank Ltd.
Keyser Ullmann Ltd.
Leopold Joseph & Sons Ltd.
Samuel Montagu & Co. Ltd.

London clearing banks

Barclays Bank Ltd.
Coutts & Co.
Lloyds Bank Ltd.
Midland Bank Ltd.
National Westminster Bank Ltd.
Williams & Glyn's Bank Ltd.

Scottish clearing banks

Bank of Scotland
Clydesdale Bank Ltd.
The Royal Bank of Scotland Ltd.

Northern Ireland banks

Allied Irish Banks Ltd.
Bank of Ireland Group
Northern Bank Ltd.
Ulster Bank Ltd.

Other deposit banks

Co-operative Bank Ltd.
C. Hoare and Co.
Isle of Man Bank Ltd.
Lewis's Bank Ltd.
Scottish Co-operative Wholesale Society Ltd.,
Bankers
Yorkshire Bank Ltd.

Accepting houses

Arbuthnot Latham and Co. Ltd.
Baring Brothers and Co. Ltd.
Wm. Brandt's Sons and Co. Ltd.
Brown, Shipley and Co. Ltd.
Charterhouse Japhet Ltd.
Antony Gibbs and Sons Ltd.
Guinness Mahon and Co. Ltd.
Hambros Bank Ltd.
Hambros (Guernsey) Ltd.
Hambros (Jersey) Ltd.
Hill Samuel & Co. Ltd.
Hill Samuel & Co. (Guernsey) Ltd.
Hill Samuel & Co. (Jersey) Ltd.
Kleinwort, Benson Ltd.
Kleinwort, Benson (Channel Islands) Ltd.
Kleinwort, Benson (Guernsey) Ltd.
Lazard Brothers and Co. Ltd.
Samuel Montagu and Co. Ltd.
Morgan Grenfell and Co. Ltd.
Rea Brothers Ltd.
N. M. Rothschild & Sons Ltd.
N. M. Rothschild & Sons (C.I.) Ltd.
J. Henry Schroder Wagg & Co. Ltd.
S. G. Warburg and Co. Ltd.

British overseas and Commonwealth banks

Australia and New Zealand Banking Group Ltd.
Bank of Adelaide
Bank of Ceylon
Bank of Cyprus (London) Ltd.
Bank of India
Bank of Montreal
Bank of New South Wales
Bank of New Zealand
Bank of Nova Scotia
Barclays Bank International Ltd.
The British Bank of the Middle East
Canadian Imperial Bank of Commerce
The Chartered Bank
The Commercial Banking Co. of Sydney Ltd.
Commercial Bank of Australia Ltd.
Commonwealth Trading Bank of Australia
Ghana Commercial Bank
The Hongkong and Shanghai Banking Corporation
L.B.I. Finance (Guernsey) Ltd.
Lloyds & Bolsa Finance (Jersey) Ltd.
Lloyds & Bolsa International Bank Ltd.
Mercantile Bank Ltd.
Moscow Narodny Bank Ltd.
National and Grindlays Bank Ltd.
National and Grindlays Bank (Jersey) Ltd.
National Bank of Australasia Ltd.
The National Bank of New Zealand Ltd.
National Bank of Nigeria Ltd.
Pakistan Overseas Standard Bank
The Royal Bank of Canada
Standard & Chartered Banking Group Ltd.
The Standard Bank Ltd.
Standard and Chase Bank C.I. Ltd.

Standard Bank of West Africa Ltd.
State Bank of India
Toronto Dominion Bank
United Bank Ltd.
Wallace Brothers Sassoon Bank Ltd.
Wallace Brothers Sassoon Bank (Jersey) Ltd.
Westminster Foreign Bank Ltd.

American banks

Allied Bank International
American Express International
Banking Corporation
American National Bank and Trust Co. of
Chicago
Bank of America National Trust and Savings
Association
Bank of California
The Bank of New York
Bank of Tokyo Trust Company
Bankers Trust Co.
The Chase Manhattan Bank N.A.
Chemical Bank
City National Bank of Detroit
Continental Illinois National Bank and Trust Co.
of Chicago
Crocker National Bank
Detroit Bank and Trust Co.
First National Bank in Dallas
First National Bank of Boston
First National Bank of Chicago
First National City Bank
First National City Bank (Channel Islands) Ltd.
First Pennsylvania Banking and Trust Co.
First Wisconsin National Bank of Milwaukee
Franklin National Bank
Girard Trust Bank
Harris Trust and Savings Bank
Irving Trust Co.
Manufacturers Hanover Trust Co.
Marine Midland Bank - New York
Mellon National Bank and Trust Co.
Morgan Guaranty Trust Co. of New York
National Bank of Detroit
National Bank of Commerce of Seattle
North Carolina National Bank
The Northern Trust Co.
Republic National Bank of Dallas
Security Pacific National Bank
United California Bank
Wells Fargo Ltd.

Foreign banks and affiliates

Algemene Bank Nederland N.V.
Anglo-Israel Bank Ltd.
Anglo-Portuguese Bank Ltd.
Banca Commerciale Italiana
Banco de Bilbao
Banco do Estado de São Paulo S.A.
Banco Español en Londres S.A.
Bank Hapoalim B.M.
Bank of China
Banque Belge Ltd.
Banque Belgo-Zairoise S.A.
Banque de l'Indochine
Banque de Paris et des Pays-Bas
British and Continental Banking Co. Ltd.
British and French Bank Ltd.
Credit Industriel et Commercial
Crédit Lyonnais
Crédit Suisse
Discount Bank Overseas Ltd.
Italian International Bank Ltd.
Korea Exchange Bank
National Bank of Greece
Nedbank Ltd.
Nordic Bank Ltd.
Scandinavian Bank Ltd.
Société Générale
Swiss Bank Corporation
Swiss-Israel Trade Bank

Trade Development Bank
Union Bank of Switzerland
Zivnostenska Banka National Corporation

Other overseas banks

Afghan National Bank Ltd.
African Continental Bank Ltd.
Allied Irish Investment Bank Ltd.
Julius Baer International Ltd.
Banco do Brasil S.A.
Bangkok Bank Ltd.
Bank Melli Iran
Bank of Baroda
Bank of Kobe Ltd.
Bank of Tokyo Ltd.
Bank Saderat Iran
Brown Harriman & International Banks Ltd.
Central Bank of India
Chase and Bank of Ireland (International) Ltd.
Commercial Bank of the Near East Ltd.
Credito Italiano
Dai-ichi Kangyo Bank Ltd.
Daiwa Bank Ltd.
Dow Banking Corporation
French Bank of Southern Africa Ltd.
Fuji Bank Ltd.
Habib Bank (Overseas) Ltd.
Industrial Bank of Japan Ltd.
International Credit Bank Geneva
Israel-British Bank (London) Ltd.
The Kyowa Bank Ltd.
Malayan Banking Berhad
Mitsubishi Bank Ltd.
Mitsui Bank Ltd.
Muslim Commercial Bank Ltd.
National Bank of Pakistan
Ottoman Bank
Oversea-Chinese Banking Corporation Ltd.
Overseas Union Bank Ltd.
Rafidain Bank
Sanwa Bank Ltd.
Sumitomo Bank Ltd.
Tokai Bank Ltd.
United Bank of Kuwait Ltd.
United Commercial Bank
Western American Bank (Europe) Ltd.

Other banks in the United Kingdom

Henry Ansbacher & Co. Ltd.
Associated Japanese Bank (International) Ltd.
Atlantic International Bank Ltd.
Bank of America Ltd.
Bank of Scotland Finance Co. Ltd.
Bankers Trust International Ltd.
Barclays Bank Finance Co. (Jersey) Ltd.
Barclays Bank (London & International) Ltd.
Barclays Export and Finance Co. Ltd.
Barclays Finance Co. (Guernsey) Ltd.
Burston and Texas Commerce Bank Ltd.
Clydesdale Bank Finance Corporation Ltd.
Co-operative Commercial Bank Ltd.
County Bank Ltd.
Coutts Finance Co.
European Brazilian Bank Ltd.
First National Finance Corporation Ltd.
Gray, Dawes & Co. Ltd.
Julian S. Hodge & Co. Ltd.
Julian S. Hodge Bank (Jersey) Ltd.
Julian S. Hodge (Guernsey) Ltd.
Intercontinental Banking Services Ltd.
International Commercial Bank Ltd.
International Marine Banking Co. Ltd.
Ionian Bank Ltd.
Japan International Bank Ltd.
Johnson Matthey Bankers Ltd.
Keyser Ullmann Ltd.
Leopold Joseph & Sons Ltd.

Lloyds Associated Banking Co. Ltd.
Lombard North Central Ltd.
London Interstate Bank Ltd.
London Multinational Bank Ltd.
Manufacturers Hanover Ltd.
Mercantile Credit Co. Ltd.
Merrill Lynch-Brown Shipley Bank Ltd.
Midland and International Banks Ltd.
Midland Bank Finance Corporation Ltd.
Midland Bank Finance Corporation (Guernsey) Ltd.
Midland Bank Finance Corporation (Jersey) Ltd.
Morris Wigram Rosenthal Ltd.
National and Grindlays Finance and Development Corporation Ltd.
National Commercial & Glyns Ltd.
National Westminster Bank Finance (C.I.) Ltd.
Northern Bank Development Corporation Ltd.
Old Broad Street Securities Ltd.
Orion Bank Ltd.
Orion Termbank Ltd.
Rothschild Intercontinental Bank Ltd.
Singer and Friedlander Ltd.
Singer and Friedlander (Isle of Man) Ltd.
Slater, Walker Limited
Slater, Walker (Guernsey) Limited
Slater, Walker (Jersey) Limited
UBAF Ltd.
United Dominions Trust Ltd.
United International Bank Ltd.
White Weld & Co. Ltd.
Williams & Glyn's Bank Investments (Guernsey) Ltd.
Williams & Glyn's Bank Investments (Jersey) Ltd.
Williams, Glyn and Co.

Finance houses

Beverley Bentinck Ltd.
Bowmaker Ltd.
F. C. Finance Ltd.
Ford Motor Credit Company Ltd.
Forward Trust Ltd.
The Hodge Group Ltd.
Lloyds and Scottish Ltd.
North West Securities Ltd.
Wagon Finance Corporation Ltd.
Western Credit Group

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 two discount brokers and the money trading departments of six banks traditionally maintaining such business.

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 until December 1971 Table 23 excluded currencies of overseas sterling countries.

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 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 houses 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.

From mid-March the statistics include figures for the 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 are 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.

The figures for mid-May 1972 for the London and Scottish clearing banks are shown after the transfer from "sterling bills discounted" to "advances" of £707 million fixed rate credit for exports and shipbuilding and short-term export finance. Of this, £634 million (London clearing banks £597 million, Scottish clearing banks £37 million) was transferred from "other U.K. bills" and £73 million (all London clearing banks) from "other bills": £386 million (London clearing banks £349 million, Scottish clearing banks £37 million) has been placed in "advances to U.K. residents" and £321 million (all London clearing banks) in "advances to overseas 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.

Until April 1972, both advances and bills discounted included certain refinanceable export and shipbuilding credits (the refinance facilities are described in the issues of the *Bulletin* for September 1969, page 292, December 1970, page 395, December 1971, page 445 and June 1972, page 205). As explained above, from May 1972 all such credits are included in advances.

(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 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.

Until April 1972, both advances and bills discounted included certain refinanceable export 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 listed on page 574. Until 31st March 1972, Royal Bank of Ireland Ltd. (English office) was also included. 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 changes in advances by banks in Great Britain between February 1967 and February 1972 were given in an article in the June *Bulletin*, 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 30th September 1972 the National Giro had £10 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.

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.

In Tables 11(1) and 11(3) the figures for end-June for the deposit banks are shown after the transfer from bills discounted to advances of £707 million of refinanceable credits at mid-May (see the additional notes to Table 8). Within the analysis of bank advances to U.K. residents in Table 11(3), advances to financial institutions have been increased by £7 million, to companies by £204 million and to other by £175 million; the remaining £321 million has been added to advances to overseas residents.

Table 11 (4) shows annual, quarterly and monthly changes in the banking sector's assets and liabilities, grouped by sector. Some of the monthly figures are partly estimated. 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.

In Table 11 (4), the changes in 1972 for the first quarter and for the month to mid-March have been calculated with the new contributors mentioned above treated for all purposes as part of the private sector. For subsequent quarters and months the changes are derived with the new contributors as part of the banking sector.

Table 12: Money stock

Two definitions of the money stock are given in this table. 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. M_3 also includes sterling certificates of deposit held by U.K. residents (other than banks). In both definitions 60% of the net value of transit items within the banking sector is deducted from deposits—see additional notes to Table 11.

The figures for M_1 given in Tables 12(1) and 12(2) are partly estimated and only the quarterly series is available before October 1971. Until then, various assumptions were used to isolate sterling current accounts held by the private sector. These were described in an article in the September 1970 *Bulletin*, page 324. Since October 1971, the assumptions have been substantially modified, mainly in the light of additional statistical information supplied by the London and Scottish clearing banks. This has reduced the amount of estimation involved in calculating quarterly M_1 , and in Table 12(1), therefore, a break is shown in the series between September and December 1971. The new information has also made it possible to produce a monthly series of M_1 from October 1971 onwards. This involves some small degree of estimation over and above that necessary for the quarterly series.

Reliable monthly figures for M_3 are not available before June 1971. For comparison with those shown for later months in Table 12(1), estimated amounts outstanding for M_3 back to April 1970, with a breakdown between notes and coin in circulation and bank deposits are given below:

		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	16,160
	May 20	3,032	13,231	16,263	16,410
	June 17	3,049	13,464	16,513	16,590
	July 15	3,151	13,604	16,755	16,660
	Aug. 19	3,135	13,778	16,913	16,900
	Sept. 16	3,133	13,925	17,058	17,120
	Oct. 21	3,131	14,091	17,222	17,160
	Nov. 18	3,155	14,230	17,385	17,310
	Dec. 9	3,237	14,344	17,581	17,360
	1971	Jan. 20	3,174	14,605	17,779	17,660
Feb. 17		3,267	14,470	17,737	17,910
Mar. 17		3,339	14,682	18,021	18,320
Apr. 21		3,289	14,774	18,063	18,170
May 19		3,287	14,855	18,142	18,290
June 16		3,322	14,965	18,287	18,350

Some comments on the method of seasonal adjustment of the monthly figures were given in the March *Bulletin*, page 78.

In Table 12(1), the two lines of figures for mid and end-March 1972 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.

The changes in the money stock given in Table 12(2) may not equal the differences between the amounts outstanding in Table 12(1). This is because changes in bank liabilities arising directly from alterations in the composition of the banking sector, or from the use of new sources of information (as in the fourth quarter of 1971—see above), are excluded from Table 12(2). Small discrepancies in the quarterly figures also arise because the changes in notes and coin in circulation with the public do not include the allowance for wastage and hoarding made to the amounts outstanding in Table 12(1). Also, the seasonally adjusted quarterly changes in M_1 and M_3 may not be the same as the differences between seasonally adjusted amounts outstanding in Table 12(1), because the latter are rounded whereas the former are not.

In Tables 12(2) and 12(3) the changes in 1972 for the first quarter and in Table 12(2) only for the month to mid-March, have been calculated with the five new contributors mentioned above, treated for all purposes as part of the private sector. For subsequent quarters and months the changes are derived with the new contributors as part of the banking sector.

Tables 12(2) and 12(3) are further discussed in the introductory article in this issue.

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
1972 1st quarter	31.0
2nd "	9.8
3rd "	35.4
Apr.	3.1
May	0.9
June	5.8
July	4.9
Aug.	21.8
Sept.	8.7
Oct.	0.3
Nov.	5.6

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. "Financial companies" in part 3 of the table are quoted U.K. public companies within the definitions of the banking sector and other financial institutions for flow of funds statistics (see the notes on sources, definitions and seasonal adjustments relating to the analysis of financial statistics). The industrial classification 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
1972 1st quarter	92.7	—	92.7
2nd "	106.5	14.2	92.3
3rd "	71.6	14.9	56.7
Apr.	14.8	—	14.8
May	41.7	7.4	34.3
June	50.0	6.8	43.2
July	22.0	2.8	19.2
Aug.	18.9	2.3	16.6
Sept.	30.7	9.8	20.9
Oct.	51.9	16.3	35.6
Nov.	28.3	9.8	18.5

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; 261 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 3rd quarter	117.0	90.6
4th "	137.6	107.8
Year	463.1	362.4
1972 1st quarter	183.7	118.9
2nd "	246.6	192.3
3rd "	164.3	158.0

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, September, 262; December, 269; 1972, March, 270; June, 286; September, 284.

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

£ millions		
	Purchases	Sales
1971 3rd quarter	127.9	113.6
4th "	126.5	121.1
Year	517.0	443.8
1972 1st quarter	143.3	127.2
2nd "	186.4	156.8
3rd "	166.1	148.3

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 overseas 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 mainly at the middle closing exchange rate on that day. Forward commitments and unsettled spot deals are not included. Before 1972 the figures excluded liabilities and claims of banks in overseas sterling currencies, for which amounts at end-years were shown in the June *Bulletin*, pages 214-15. 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.

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 Agreements amounted to £2,865 million at end-September 1972. These guaranteed balances represent a proportion of official sterling reserves as defined under the agreements, and cover a wider range of assets but fewer countries than are included in exchange reserves in sterling held by overseas sterling countries' central monetary institutions.

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 Sept.	57
Dec.	59
1972 Mar.	72
June	70
July	74
Aug.	77
Sept.	81

- (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 Sept.	44
Dec.	86
1972 Mar.	81
June	71
July	71
Aug.	71
Sept.	71

Liabilities to the International Monetary Fund are excluded; the United Kingdom's outstanding drawings on the Fund from December 1968 are shown in Table 22.

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 28: Short-term money rates

Since the beginning of October 1971 the rates of interest charged by the London clearing banks for their advances to customers and their discounting of

trade bills have, in general, been linked to their own individually declared base rates. The rates charged for advances depend on the nature and status of the customer, but most lending is now between 1% and 3% higher than base rate. The following are now the only uniform rates paid on unsecured overdrafts and loans made by the clearing banks:

Customer	Rate
Nationalised industries, with Treasury guarantee	Syndicated base rate ^(a) + $\frac{1}{2}$ % or 1%
Export loans other than for ships, with E.C.G.D. guarantee:	
up to two years	Base rate + $\frac{1}{2}$ % (4 $\frac{1}{2}$ % minimum)
over two years	6%
Term loans for exports of ships, with E.C.G.D. guarantee, and domestic shipbuilding, with D.T.I. guarantee	7%

(a) The syndicated rate is agreed by the banks from time to time in the light of their declared base rates.

The rates for exports, ships and domestic shipbuilding exclude management and commitment charges and negotiation fees. Such additional charges are not made on overdrafts.

Table 29: 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.* tax ignored) redemption yield comprises the gross flat yield together with the 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, makes their present value equal to the present price of the stock. In calculating yields on stocks with alternative redemption dates, redemption is assumed at the later date when the price, net of accrued interest, is below par (that is when the flat yield is above the nominal rate) and at the earlier date when the price is above par.

The table shows gross redemption yields for selected maturities derived from yield-maturity curves fitted mathematically. The method is described in the article on page 467. All dated stocks are used in this calculation, except those where:

- (a) the total market issue is less than £150 million;
- (b) there is provision for a sinking fund or for redemption by drawings; or
- (c) the stock matures in less than one year.

3 $\frac{1}{2}$ % War Loan is also included in the calculation of the curve as the representative undated stock, because it is the most widely held, and its flat yield is shown in the table. The monthly average yield on 2 $\frac{1}{2}$ % Consols is published in *Financial Statistics*.