

Statistical annex

The tables should be used in conjunction with the additional notes which start on page 114. Some figures may be revised in future issues, as more complete information becomes available.

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Symbols and conventions

. . not available.

— nil or less than half the final digit shown.

..... figures above and below are not strictly comparable.

Owing to rounding of figures, the sum of the separate items will sometimes differ from the total shown.

"British government stocks" includes government-guaranteed stocks (now only those of the gas and electricity industries).

Changes in this issue

Table 9 Eligible liabilities, reserve assets and reserve ratios

Section 1 of the table includes, from mid-January, figures for banks in Northern Ireland.

Table 1

Central government: borrowing requirement

Net sterling receipts or surplus +/payments or deficit -

£ millions

	Year 1970/71	Year 1971/72	Quarter ended							
			1971/72				1972/73			
			June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
Central government										
Consolidated Fund (net)	+1,756	+1,383	+309	+ 83	- 106	+1,097	- 46	-260	- 598	
of which import deposits (net)	- 419	- 112	-111	- 1						
National Loans Fund loans (net)	-1,560	-1,919	-361	- 520	- 722	- 316	- 204	-613	- 665	
Redemption of nationalised industries' stocks ^(a)	+ 8	+ 72	—	+ 72	—	—	—	+179	+ 4	
Other central government funds and accounts	- 211	- 53	+ 26	- 66	- 60	+ 47	- 157	+165	- 53	
Northern Ireland government borrowing requirement	- 6	+ 2	+ 1	- 4	- 1	+ 6	- 9	+ 2	- 8	
Borrowing requirement (net balance)	- 13	- 515	- 25	- 435	- 889	+ 834	- 416	-527	-1,320	
External transactions										
Total external currency flow (b)	-1,345	-2,312	-634	- 668	- 953	- 57	+1,045	+ 79	+ 198	
Other overseas holdings of government debt:										
Marketable debt:										
Stocks	+ 144	+ 146	+ 40	- 38	+ 17	+ 127	+ 16	- 23	+ 79	
Treasury bills	+ 42 (c)	+ 249	+142	+ 57	+ 83	- 33	- 4	+122	+ 69	
Other debt	- 95	- 141	- 34	- 6	- 83	- 18	- 108	- 5	- 66	
Total external transactions	-1,254	-2,058	-486	- 655	- 936	+ 19	+ 949	+173	+ 280	
Domestic borrowing										
Banking sector:										
Net government indebtedness to Bank of England, Banking Department (d)	+ 249 (c)	- 284	+ 51	- 471	+ 118	+ 18	- 81	+ 85	+ 421	
Notes and coin	+ 52	- 263	- 23	- 138	+ 106	- 208	+ 30	+ 1	+ 260	
Tax reserve certificates	- 13	- 4	- 5	—	+ 18	- 17	—	- 3	- 1	
Marketable debt:										
Stocks	+ 61	+ 819	+ 48	+ 934	- 8	- 155	- 911	+125	- 173	
Treasury bills	+ 124	+ 125	+100	+ 50	+ 790	- 815	+ 201	-100	+ 115	
Northern Ireland government borrowing	+ 2	+ 1	+ 4	- 2	+ 5	- 6	+ 1	- 1	+ 11	
Total banking sector	+ 475	+ 394	+175	+ 373	+1,029	-1,183	- 760	+107	+ 633	
Other holders:										
Notes and coin	+ 288	+ 433	+ 50	+ 83	+ 134	+ 166	+ 109	+ 45	+ 175	
National savings	+ 56	+ 436	+ 59	+ 55	+ 133	+ 189	+ 151	+ 73	+ 62	
Tax reserve certificates	+ 48	+ 49	+ 17	+ 67	+ 66	- 101	+ 7	- 4	+ 6	
Marketable debt:										
Stocks	+ 462	+1,235	+197	+ 513	+ 410	+ 115	+ 95	+ 70	+ 116	
Treasury bills	- 5	- 4	- 9	+ 4	+ 15	- 14	- 12	+ 3	+ 5	
Northern Ireland government borrowing	+ 4	- 3	- 5	+ 6	- 4	—	+ 8	- 1	- 3	
Total other holders	+ 853	+2,146	+309	+ 728	+ 754	+ 355	+ 358	+186	+ 361	
Other transactions (e)	- 61	+ 33	+ 27	- 11	+ 42	- 25	- 131	+ 61	+ 46	
Total domestic borrowing	+1,267	+2,573	+511	+1,090	+1,825	- 853	- 533	+354	+1,040	

(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 receipts or surplus +/expenditure or deficit -

£ millions

	Year 1970/71	Year 1971/72	Quarter ended						
			1971/72				1972/73		
			June	Sept.	Dec.	Mar.	June	Sept.	
Current account									
Receipts:									
Taxes on income	7,418	8,201	1,784	1,695	1,539	3,183	1,734	1,682	
Taxes on expenditure	6,688	6,634	1,724	1,561	1,757	1,592	1,724	1,703	
National insurance, health and redundancy contributions	2,661	2,982	712	705	774	791	822	837	
Rent, dividends and interest (b)	1,329	1,529	346	371	371	441	378	419	
Total receipts	18,096	19,346	4,566	4,332	4,441	6,007	4,658	4,641	
Expenditure:									
Goods and services:									
Defence	2,506	2,796	653	704	719	720	737	780	
Other	3,092	3,579	845	877	905	952	910	960	
Subsidies	753	919	195	182	224	318	213	229	
Grants:									
Local authorities	2,587	2,951	723	687	703	838	845	780	
Persons (c)	4,194	4,899	1,108	1,132	1,307	1,352	1,372	1,362	
Overseas	177	210	45	47	51	67	49	43	
Debt interest	1,294	1,465	277	404	344	440	353	412	
Total expenditure	14,603	16,819	3,846	4,033	4,253	4,687	4,479	4,566	
Current account surplus	+ 3,493	+ 2,527	+ 720	+ 299	+ 188	+1,320	+ 179	+ 75	
Capital account									
Current account surplus	+ 3,493	+ 2,527	+ 720	+ 299	+ 188	+1,320	+ 179	+ 75	
Taxes on capital	+ 638	+ 732	+ 163	+ 150	+ 160	+ 259	+ 179	+ 163	
Gross domestic capital formation	- 636	- 670	- 152	- 158	- 178	- 182	- 159	- 180	
Grants:									
Local authorities	- 173	- 194	- 36	- 45	- 46	- 67	- 47	- 53	
Other	- 837	- 784	- 208	- 202	- 175	- 199	- 158	- 156	
Financial surplus	+ 2,485	+ 1,611	+ 487	+ 44	- 51	+1,131	- 6	- 151	
Import deposits (net)	- 419	- 112	- 111	- 1					
Other capital receipts	- 312	+ 13	- 77	+ 48	- 129	+ 171	- 54	+ 64	
Net lending:									
Local authorities	- 712	- 862	- 118	- 159	- 358	- 227	- 107	- 164	
Public corporations	- 912	- 1,057	- 175	- 323	- 320	- 239	- 107	- 244	
Private sector	- 57	- 17	- 19	- 12	- 11	+ 25	- 25	+ 15	
Overseas	- 86	- 91	- 12	- 32	- 20	- 27	- 117	- 47	
Borrowing requirement (net balance)	- 13	- 515	- 25	- 435	- 889	+ 834	- 416	- 527	

(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 1970/71	Year 1971/72	Quarter ended							
			1971/72				1972/73			
			June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
Stocks (a)										
Overseas holders:										
Central monetary institutions	+ 80	+ 44	+ 28	- 50	+ 2	+ 64	- 5	- 40	+ 66	
Other (b)	+ 64	+ 102	+ 12	+ 12	+ 15	+ 63	+ 21	+ 17	+ 13	
Total overseas holders	+ 144	+ 146	+ 40	- 38	+ 17	+127	+ 16	- 23	+ 79	
Banking sector: (c)										
Deposit banks	+ 31	+ 664	+ 55	+ 764	+ 58	-213	- 686	+297	- 88	
National Giro	+ 5	+ 14	+ 4	+ 4	+ 7	- 1	- 2	- 1	+ 1	
Accepting houses, overseas banks and other banks	- 24	+ 63	- 14	+ 82	+ 2	- 7	- 53	- 32	- 50	
Discount market	+ 49	+ 78	+ 3	+ 84	- 75	+ 66	- 170	-139	- 36	
Total banking sector	+ 61	+ 819	+ 48	+ 934	- 8	-155	- 911	+125	-173	
Other holders:										
National Savings Bank, investment account	+ 36	+ 64	+ 15	+ 11	+ 12	+ 26	+ 34	+ 9	+ 13	
Trustee savings banks, special investment departments	+ 47	+ 132	+ 29	+ 31	+ 40	+ 32	+ 55	+ 14	+ 10	
Investment and unit trusts	+ 5	—	- 19	+ 18	+ 14	- 13	+ 3	- 11	- 9	
Building societies	+ 227	+ 324	+ 96	+ 77	+ 83	+ 68	- 87	- 29	+ 10	
Insurance companies	+ 225	+ 434	+ 67	+ 141	+ 99	+127	+ 66	+ 37	+ 92	
Superannuation funds	+ 98	+ 151	+ 38	+ 60	+ 38	+ 15	- 6	- 6	+ 92	
Other	- 176	+ 130	- 29	+ 175	+ 124	-140	+ 30	+ 56	+ 92	
Total other holders	+ 462	+1,235	+197	+ 513	+ 410	+115	+ 95	+ 70	+116	
Total stocks	+ 667	+2,200	+285	+1,409	+ 419	+ 87	- 800	+172	+ 22	
<i>Classification by maturity:</i>										
Redemptions/conversions	- 417	- 294	- 3	- 247	- 2	- 42	- 3	-230	- 29	
Up to 1 year	-1,132	-1,113	-223	- 364	- 244	-282	- 432	-133	-188	
Over 1 and up to 5 years	+ 409	+1,503	+220	+ 995	+ 239	+ 49	- 375	+373	+ 36	
Over 5 and up to 15 years	+ 934	+ 319	- 3	+ 253	+ 105	- 36	- 40	- 12	- 67	
Over 15 years and undated	+ 873	+1,785	+294	+ 772	+ 321	+398	+ 50	+174	+270	
Total stocks	+ 667	+2,200	+285	+1,409	+ 419	+ 87	- 800	+172	+ 22	
Treasury bills										
Overseas holders:										
Central monetary institutions	- 590 ^(d)	+ 260	+151	+ 56	+ 87	- 34	+ 989	-871	+ 65	
Other (b)	- 22	- 11	- 9	+ 1	- 4	+ 1	+ 8	- 8	+ 4	
Total overseas holders	- 612	+ 249	+142	+ 57	+ 83	- 33	+ 997	-879	+ 69	
Banking sector: (c)										
Deposit banks	+ 120	- 108	+ 35	- 22	+ 145	-266	+ 151	- 39	+ 15	
National Giro	—	+ 1	—	—	+ 2	- 1	—	- 1	—	
Accepting houses, overseas banks and other banks	+ 4	—	- 21	+ 49	+ 79	-107	+ 4	+ 43	- 2	
Discount market	—	+ 232	+ 86	+ 23	+ 564	-441	+ 46	-103	+102	
Total banking sector	+ 124	+ 125	+100	+ 50	+ 790	-815	+ 201	-100	+115	
Other holders	- 5	- 4	- 9	+ 4	+ 15	- 14	- 12	+ 3	+ 5	
Total Treasury bills	- 493	+ 370	+233	+ 111	+ 888	-862	+1,186	-976	+189	
Total marketable debt held by the public	+ 174	+2,570	+518	+1,520	+1,307	-775	+ 386	-804	+211	

(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) 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 1970/71	Year 1971/72	Quarter ended						
			1971/72				1972/73		
			June	Sept.	Dec.	Mar.	June	Sept.	Dec.
National savings certificates ^(a)	+24	+145	+24	+20	+ 55	+ 46	+ 19	+15	+ 8
Defence bonds, national development bonds and British savings bonds	-68	+ 80	- 6	+ 4	+ 43	+ 39	+ 58	+12	+ 3
Premium savings bonds	+45	+103	+35	+23	+ 22	+ 23	+ 18	+16	+16
Contractual savings scheme	+25	+ 34	+ 7	+ 8	+ 9	+ 10	+ 11	+11	+12
Deposits with the National Savings Bank, ordinary accounts ^(a)	-27	- 1	-16	- 4	- 2	+ 21	+ 9	+ 2	- 2
Deposits with the trustee savings banks, ordinary departments ^(a)	+57	+ 75	+15	+ 4	+ 6	+ 50	+ 36	+17	+25
Total	+56	+436	+59	+55	+133	+189	+151	+73	+62

2 Tax reserve certificates

Analysis of issues and surrenders

£ millions

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

(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

Monthly averages (b)	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	
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
Nov.	4,668	4,106	182	27	353	850	19	192	28	611	3,818
Dec.	4,955	4,380	189	28	359	865	20	201	29	615	4,090
1973 Jan.	4,823	4,250	186	28	359	902	27	204	30	641	3,921

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

^(b) The precise 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)	Government securities ^(d)	Discounts and advances	Other securities ^(d)	Notes and coin	
1969	Dec.	10	3,370	30	3,375	25	613	13	224	221	142	461	70	51	32
1970	"	9	3,592	58	3,477	173	744	11	388	167	163	605	42	38	60
											Reserves and other accounts	Advances and other accounts	Premises, equipment and other securities		
1971	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
	Dec.	13	4,379	21	3,878	522	630	21	119	224	252	488	41	79	22
1973	Jan.	17	4,160	15	3,638	537	1,223	21	692	196	299	1,098	24	85	15
	Feb.	21	4,166	34	3,495	705	1,284	22	714	230	302	1,089	32	129	34

(a) Including "government debt" 11.0.

(b) Other securities: also including, until 6 August 1970, gold coin and bullion, and, until 9 February 1972, coin.

(c) Including "capital" 14.6.

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

Table 6
Bank of England intervention in the money market

		Frequency of intervention ^(a)				Amount of intervention (£ millions)			
		Assistance given			Surpluses absorbed by sales of Treasury bills	Assistance given			Surpluses absorbed by sales of Treasury bills
		No intervention	Last resort lending	Other		Last resort lending ^(b)	Purchases of Treasury bills	Other	
1971	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	1	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	1	—	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
	Oct. 18	4	1	14	1	32.0	451.2	49.4	11.0
	Nov. 15	7	1	11	2	41.5	408.7	34.1	58.3
	Dec. 13	4	4	9	5	63.5	357.1	21.7	161.5

(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
					Local authority bonds			
1971 Dec. 31	3,066	391	871	586	478	457	108	174
1972 Jan. 19	2,983	400	790	626	383	421	101	261
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
Nov. 15	2,383	104	420	549	529	363	117	301
Dec. 13	2,546	95	488	574	529	420	134	305
1973 Jan. 17	2,512	104	408	590	518	413	147	333

Borrowed funds^(e)

	Total	Borrowed funds ^(e)					
		Bank of England, Banking Department	London clearing banks	Scottish clearing banks	Other deposit banks ^(f)	Accepting houses, overseas banks and other banks ^(g)	Other sources
1970 Dec. 31	2,259	—	1,407	108	29	510	204
1971 „ 31	2,961	76	1,241	88	43	1,116	398
1972 Jan. 19	2,872	—	1,058	69	71	1,247	427
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
Nov. 15	2,282	—	864	115	77	843	383
Dec. 13	2,452	16	910	127	74	949	376
1973 Jan. 17	2,412	—	984	134	43	862	388

^(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) Including Northern Ireland banks and the National Giro.^(g) From 15 March 1972, includes several new contributors previously included under other sources.

(2) Public sector lending ratios

	1972							1973
	19 January	19 July	16 August	20 September ^(a)	18 October	15 November	13 December	17 January
Borrowed funds								
Discount houses	2,767	2,456	2,400	2,407	2,195	2,150	2,291	2,241
Discount brokers and money trading banks	161	139	130	102	104	99	107	103
	2,928	2,595	2,530	2,509	2,299	2,249	2,398	2,343
Public sector debt								
Discount houses	1,772	1,296	1,289	1,432	1,216	1,263	1,308	1,210
Discount brokers and money trading banks	121	78	76	70	66	61	63	62
	1,893	1,373	1,366	1,502	1,281	1,324	1,371	1,272
Ratio (%)								
Discount houses	64.1	52.8	53.7	59.5	55.4	58.7	57.1	54.0
Discount brokers and money trading banks	75.4	55.9	58.9	68.7	63.2	61.6	58.9	60.0
	64.7	52.9	54.0	59.9	55.7	58.9	57.2	54.3

^(a) Figures for one contributor transferred from discount brokers and money trading banks to discount houses.

Table 8 (1)

Banks in the United Kingdom: summary

£ millions

	Total	Current and deposit accounts									
		All holders		U.K. banks		Other U.K. residents		Overseas residents		Negotiable certificates of deposit	
		Sterling	Other currencies ^(a)	Sterling	Other currencies ^(a)	Sterling	Other currencies ^(a)	Sterling	Other currencies ^(a)	Sterling	U.S. dollars
1972 Jan. 19	46,893	22,409	24,485	2,092	5,966	15,413	468	2,372	16,102	2,531	1,949
Apr. 19 ^(b)	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
Nov. 15	63,258	29,915	33,344	4,315	8,080	18,368	725	2,444	21,698	4,789	2,841
Dec. 13	65,433	30,772	34,661	4,573	8,631	18,860	697	2,414	22,260	4,926	3,072
1973 Jan. 17	66,372	31,274	35,098	4,455	8,459	19,222	888	2,470	22,626	5,127	3,124

	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
1972 Jan. 19	997	2,093	6,176	2,315	375	1,748	488	1,069	192	—	2,779	1,856	923
Apr. 19 ^(b)	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	3,862	7,992	1,793	332	1,304	405	762	138	—	2,054	1,622	432
Nov. 15	1,067	4,106	8,364	1,778	347	1,279	366	788	125	—	2,017	1,588	429
Dec. 13	1,161	4,441	8,824	1,914	373	1,260	354	780	126	117	1,944	1,522	422
1973 Jan. 17	1,071	4,298	8,792	1,880	363	1,169	295	747	126	683	1,931	1,493	438

	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)				
1972 Jan. 19	2,150	27,167	8,932	1,421	801	16,013	1,355	781	897	904
Apr. 19 ^(b)	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	1,988	1,217	21,141	2,793	818	1,324	1,217
Nov. 15	2,181	39,319	14,135	2,088	1,213	21,884	2,968	803	1,380	1,164
Dec. 13	2,182	40,619	14,479	2,244	1,224	22,671	2,945	810	1,337	1,193
1973 Jan. 17	2,063	41,535	15,031	2,374	1,207	22,923	2,965	822	1,382	1,217

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

(b) From mid-March 1972 the statistics include figures for the five finance houses recognised or confirmed as banks in January 1972.

(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

£ millions

	Current and deposit accounts												Other accounts
	All holders			U.K. banks		Other U.K. residents		Overseas residents		Negotiable certificates of deposit			
	Total	Sterling	Other currencies ^(a)	Sterling	Other currencies ^(a)	Sterling	Other currencies ^(a)	Sterling	Other currencies ^(a)	Sterling	U.S. dollars		
1972 Jan. 19	12,479	11,971	508	236	159	10,976	68	438	280	321	—	320	
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	855	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	
Nov. 15	15,674	14,532	1,142	541	309	12,194	90	567	713	1,230	30	535	
Dec. 13	16,187	14,923	1,264	592	363	12,411	76	628	784	1,292	40	530	
1973 Jan. 17	16,696	15,357	1,339	593	354	12,703	99	603	841	1,458	45	521	

	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
1972 Jan. 19	776	242	250	1,064	228	1,335	328	913	94	—	1,841	1,249	592
Apr. 19	832	324	368	852	211	1,226	120	1,010	96	—	1,621	1,334	287
May 17 ^(b)	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
Nov. 15	833	748	434	863	156	809	238	560	11	—	1,272	1,088	183
Dec. 13	911	869	483	916	173	801	231	557	13	65	1,245	1,054	191
1973 Jan. 17	832	951	506	982	148	683	136	535	12	399	1,222	1,030	192

	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)				
1972 Jan. 19	140	6,507	5,808	33	419	247	253	197	14	43
Apr. 19	221	7,270	6,522	53	402	294	326	200	11	54
May 17 ^(b)	249	8,237	7,198	67	682	291	317	167	10	57
June 21	317	8,624	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
Nov. 15	217	9,886	8,406	156	760	563	658	165	22	49
Dec. 13	210	10,157	8,577	174	780	626	594	168	22	46
1973 Jan. 17	224	10,621	8,978	193	791	660	480	170	21	49

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

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

Table 8 (3)
Deposit banks: Scottish clearing banks

£ 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 ^(a)	Sterling	Other currencies ^(a)	Sterling	Other currencies ^(a)	Sterling	Other currencies ^(a)	Sterling	U.S. dollars	
1972 Jan. 19	163	1,134	1,111	22	6	9	1,068	8	18	6	20	—	100
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
Nov. 15	179	1,445	1,368	78	14	34	1,242	13	21	16	90	14	118
Dec. 13	188	1,473	1,379	94	11	39	1,240	16	21	17	107	21	108
1973 Jan. 17	183	1,538	1,416	122	7	46	1,254	28	21	19	133	29	158

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
1972 Jan. 19	197	41	10	69	6	68	13	47	7	—	241	184	57
Apr. 19	206	15	14	84	21	66	—	59	7	—	198	164	35
May 17 ^(b)	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
Nov. 15	205	60	16	107	51	42	10	26	6	—	164	134	30
Dec. 13	219	39	18	118	31	28	—	23	6	6	162	133	30
1973 Jan. 17	213	52	34	124	44	38	12	21	6	40	155	127	28

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)				
1972 Jan. 19	15	663	640	8	7	9	42	49	—	8
Apr. 19	18	734	691	23	8	11	59	66	—	9
May 17 ^(b)	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
Nov. 15	81	937	866	50	6	15	39	40	—	19
Dec. 13	73	998	913	58	7	20	30	41	—	20
1973 Jan. 17	72	1,026	921	75	7	22	23	39	2	22

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

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

Table 8 (4)

Deposit banks: Northern Ireland banks

£ millions

		Current and deposit accounts											Other accounts	
		All holders			U.K. banks		Other U.K. residents		Overseas residents		Negotiable certificates of deposit			
		Total	Sterling	Other currencies ^(a)	Sterling	Other currencies ^(a)	Sterling	Other currencies ^(a)	Sterling	Other currencies ^(a)	Sterling	U.S. dollars		
1972	Jan. 18	25	327	309	18	6	16	265	—	38	2	—	—	41
	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
	Nov. 21	21	470	432	38	47	23	289	—	97	15	—	—	52
	Dec. 31	28	468	425	43	41	31	321	—	63	12	—	—	60
1973	Jan. 16	27	489	452	36	29	26	322	—	102	10	—	—	55

		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
1972	Jan. 18	12	22	4	17	1	8	—	—	8	—	67	40	27
	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
	Nov. 21	14	71	20	17	1	10	—	—	10	—	60	42	18
	Dec. 31	25	46	15	14	1	9	—	—	9	—	60	42	18
1973	Jan. 16	11	70	16	15	1	10	—	—	10	1	60	45	15

		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)				
1972	Jan. 18	5	215	150	—	64	1	—	19	—	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
	Nov. 21	14	228	171	—	45	12	35	19	5	1
	Dec. 31	20	251	172	—	68	11	28	20	2	2
1973	Jan. 16	20	228	180	—	40	8	27	20	3	1

^(a) 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
1972 Jan. 19	396	396	—	35	—	355	—	5	—	—	—
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	—
Nov. 15	515	513	2	62	2	421	—	3	—	28	—
Dec. 13	537	535	2	66	2	440	—	3	—	26	—
1973 Jan. 17	550	549	2	71	2	442	—	3	—	33	—

	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
1972 Jan. 19	7	49	—	37	—	4	3	1	—	—	119	71	49
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
Nov. 15	8	61	2	23	3	6	2	3	1	—	112	79	33
Dec. 13	10	78	2	28	4	8	4	3	—	2	101	70	31
1973 Jan. 17	8	65	2	20	3	14	10	4	—	9	103	66	37

	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)				
1972 Jan. 19	8	120	120	—	—	—	38	50	1	—
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	—	—
Nov. 15	9	165	164	—	—	—	120	49	—	—
Dec. 13	11	168	167	—	—	—	127	48	—	—
1973 Jan. 17	7	170	169	—	—	—	146	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

	Total	All holders		U.K. banks		Other U.K. residents		Overseas residents		Negotiable certificates of deposit	
		Sterling	Other currencies ^(a)	Sterling	Other currencies ^(a)	Sterling	Other currencies ^(a)	Sterling	Other currencies ^(a)	Sterling	U.S. dollars
1972 Jan. 19	3,438	1,621	1,816	274	545	850	82	180	1,116	317	73
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
Nov. 15	4,163	1,996	2,167	280	598	1,080	158	152	1,277	483	134
Dec. 13	4,289	2,091	2,198	322	634	1,132	157	140	1,268	497	138
1973 Jan. 17	4,258	2,095	2,163	278	605	1,149	183	140	1,238	528	137

	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
1972 Jan. 19	2	185	268	207	52	42	18	19	5	—	97	53	44
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
Nov. 15	2	373	340	117	30	39	15	23	2	—	18	13	5
Dec. 13	1	395	333	146	28	35	13	19	2	6	16	11	5
1973 Jan. 17	1	419	318	114	29	37	15	21	1	36	17	13	5

	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)				
1972 Jan. 19	411	1,853	429	202	30	1,191	244	148	179	345
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
Nov. 15	403	2,217	589	322	45	1,261	464	163	296	435
Dec. 13	392	2,318	638	347	41	1,293	477	165	277	465
1973 Jan. 17	345	2,265	628	339	38	1,259	540	155	296	478

^(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
1972 Jan. 19	6,543	2,171	4,372	354	968	439	77	926	2,939	452	388
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
Nov. 15	8,925	2,758	6,167	590	1,475	554	99	896	4,019	719	575
Dec. 13	9,270	2,842	6,428	631	1,498	609	98	856	4,209	746	624
1973 Jan. 17	8,980	2,738	6,242	545	1,457	569	109	891	4,076	733	600

	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
1972 Jan. 19	2	588	1,161	240	34	98	17	34	48	—	330	200	130
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
Nov. 15	3	818	1,547	138	47	136	18	60	58	—	301	168	133
Dec. 13	3	884	1,626	138	57	131	16	56	60	8	274	152	122
1973 Jan. 17	3	759	1,601	122	63	139	23	52	64	46	277	147	131

	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)				
1972 Jan. 19	509	3,636	434	462	169	2,571	214	103	286	120
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
Nov. 15	497	5,140	563	599	164	3,814	425	98	414	155
Dec. 13	506	5,379	576	643	170	3,990	453	103	411	157
1973 Jan. 17	473	5,173	551	656	163	3,803	481	118	393	171

^(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	
1972 Jan. 19	12,948	1,462	11,486	276	2,475	393	192	342	7,894	452	925
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
Nov. 15	16,772	2,504	14,267	846	2,826	518	301	281	9,789	860	1,352
Dec. 13	17,515	2,536	14,979	897	3,164	540	281	239	10,044	859	1,491
1973 Jan. 17	17,673	2,569	15,104	987	3,018	527	405	239	10,143	816	1,538

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	
1972 Jan. 19	1	268	2,939	230	16	79	36	38	4	—	19	19	1
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	—
Nov. 15	1	627	3,724	128	16	94	30	52	12	—	11	11	—
Dec. 13	1	658	3,942	135	19	90	30	52	8	8	8	8	—
1973 Jan. 17	1	578	3,886	147	21	77	23	48	6	42	8	8	—

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)					
1972 Jan. 19	263	8,918	551	392	29	7,946	138	—	91	115
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
Nov. 15	262	11,345	879	573	63	9,830	468	—	128	110
Dec. 13	261	11,844	880	599	58	10,308	466	3	120	116
1973 Jan. 17	267	12,051	916	652	58	10,426	475	3	137	117

^(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
1972 Jan. 19	3,107	597	2,511	172	451	144	11	225	1,739	56	310
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
Nov. 15 ^{(b)(c)}	4,570	718	3,852	285	771	191	30	126	2,674	116	377
Dec. 13	4,646	748	3,899	291	853	213	30	129	2,623	114	394
1973 Jan. 17 ^(b)	4,751	781	3,970	306	775	216	30	152	2,756	108	409

	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
1972 Jan. 19	—	138	834	130	16	29	21	4	4	—	19	9	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
Nov. 15 ^{(b)(c)}	1	177	1,308	41	10	23	12	7	3	—	30	21	9
Dec. 13	1	187	1,338	42	11	25	14	6	5	2	29	21	8
1973 Jan. 17 ^(b)	1	193	1,323	41	10	28	15	6	6	14	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)	
		Total	Sterling	Other currencies ^(a)	Sterling	Other currencies ^(a)		Sterling	Other currencies ^(a)	
1972 Jan. 19	55	1,786	187	63	25	1,511	60	12	73	54
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
Nov. 15 ^{(b)(c)}	52	2,729	284	76	27	2,342	94	15	134	52
Dec. 13	53	2,746	291	90	28	2,336	95	14	148	54
1973 Jan. 17 ^(b)	48	2,829	305	96	28	2,400	111	14	157	64

(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
1972 Jan. 19	1,852	199	1,653	78	591	36	3	82	1,048	3	11
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
Nov. 15 ^(b)	3,257	397	2,861	229	1,012	59	13	89	1,750	20	85
Dec. 13	3,268	389	2,879	222	957	62	12	88	1,825	19	85
1973 Jan. 17 ^(b)	3,578	340	3,238	177	1,027	54	10	86	2,111	22	89

	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
1972 Jan. 19	—	45	257	41	2	12	1	1	10	—	13	4	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
Nov. 15 ^(b)	—	87	334	35	3	30	6	12	12	—	13	4	8
Dec. 13	—	85	365	35	4	30	7	13	10	1	12	4	9
1973 Jan. 17 ^(b)	—	89	437	27	3	28	6	12	10	7	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)	
			Sterling	Other currencies ^(a)	Sterling	Other currencies ^(a)				
1972 Jan. 19	9	1,332	60	49	17	1,205	25	3	160	197
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
Nov. 15 ^(b)	7	2,510	136	87	42	2,245	65	4	223	320
Dec. 13	8	2,477	133	102	37	2,205	74	4	229	308
1973 Jan. 17 ^(b)	6	2,716	109	119	29	2,460	63	4	243	290

^(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	
1972 Jan. 19	4,669	2,571	2,099	655	752	886	26	119	1,077	911	243	
Apr. 19 ^(b)	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	
Nov. 15 ^(c)	7,467	4,697	2,770	1,421	1,031	1,822	21	212	1,444	1,242	273	
Dec. 13	7,777	4,897	2,880	1,494	1,098	1,924	28	213	1,475	1,266	279	
1973 Jan. 17	7,859	4,978	2,881	1,462	1,148	1,986	24	234	1,433	1,297	276	

	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
1972 Jan. 19	—	514	455	276	25	70	50	8	12	—	33	26	6
Apr. 19 ^(b)	—	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	978	699	310	31	95	40	45	10	—	35	27	7
Nov. 15 ^(c)	1	1,085	639	309	30	89	35	45	10	—	36	28	8
Dec. 13	1	1,174	697	339	45	101	38	51	12	20	37	28	8
1973 Jan. 17	1	1,122	670	288	40	115	56	47	12	91	46	32	14

	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)				
1972 Jan. 19	734	2,137	566	210	30	1,331	340	199	97	20
Apr. 19 ^(b)	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
Nov. 15 ^(c)	639	4,162	2,076	226	59	1,801	602	249	157	23
Dec. 13	655	4,305	2,134	230	59	1,882	593	245	125	25
1973 Jan. 17	601	4,457	2,274	245	53	1,885	620	252	128	26

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

(b) From mid-March 1972 the statistics include figures for the five finance houses recognised or confirmed as banks in January 1972.

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

Table 9
Eligible liabilities, reserve assets and reserve ratios

(1) Banks

£ millions

	1972						1973
	19 January	16 August ^(a)	20 September	18 October	15 November	13 December	17 January ^(b)
Eligible liabilities							
London clearing banks	11,057	12,701	12,774	12,796	13,030	13,311	13,829
Scottish clearing banks	1,049	1,187	1,242	1,257	1,289	1,318	1,393
Northern Ireland banks	..	..	..	..	..	..	299
Other deposit banks	272	285	309	303	325	319	332
Accepting houses	1,130	1,060	1,140	1,172	1,129	1,187	1,112
British overseas and Commonwealth banks	1,367	1,460	1,493	1,584	1,510	1,525	1,530
American banks	1,134	1,342	1,342	1,416	1,404	1,396	1,531
Foreign banks and affiliates	381	397	418	416	432	444	460
Other overseas banks	135	245	255	265	244	234	194
Other banks	1,510	2,736	2,771	2,884	2,927	3,028	3,142
Total eligible liabilities	18,035	21,413	21,745	22,093	22,288	22,761	23,822
Reserve assets							
London clearing banks	1,938	1,894	1,893	1,869	1,850	2,135	2,063
Scottish clearing banks	178	161	173	170	171	176	187
Northern Ireland banks	..	..	..	..	..	..	56
Other deposit banks	45	42	46	46	50	51	48
Accepting houses	245	156	193	189	172	198	165
British overseas and Commonwealth banks	312	226	240	227	234	236	223
American banks	273	191	192	201	191	207	209
Foreign banks and affiliates	143	65	68	72	69	75	72
Other overseas banks	45	41	43	45	44	44	37
Other banks	270	385	392	404	408	449	426
Total reserve assets	3,449	3,163	3,241	3,223	3,190	3,571	3,485
Ratios (%)							
London clearing banks	17.5	14.9	14.8	14.6	14.2	16.0	14.9
Scottish clearing banks	17.0	13.6	13.9	13.5	13.3	13.4	13.4
Northern Ireland banks	..	..	..	..	..	..	18.8
Other deposit banks	16.4	14.8	15.0	15.2	15.3	15.9	14.4
Accepting houses	21.7	14.8	16.9	16.1	15.2	16.7	14.9
British overseas and Commonwealth banks	22.8	15.5	16.1	14.3	15.5	15.5	14.6
American banks	24.0	14.2	14.3	14.2	13.6	14.9	13.6
Foreign banks and affiliates	37.4	16.3	16.3	17.3	16.0	16.9	15.6
Other overseas banks	33.2	16.9	17.0	17.1	18.2	18.9	18.9
Other banks	17.9	14.1	14.2	14.0	14.0	14.8	13.6
Combined ratio	19.1	14.8	14.9	14.6	14.3	15.7	14.6
Constitution of total reserve assets							
Balances with Bank of England (other than Special Deposits)	167	205	186	249	215	222	195
U.K. and Northern Ireland Treasury bills	458	157	214	389	354	341	278
Company tax reserve certificates	57	55	55	54	53	53	23
Money at call	2,117	2,156	2,182	1,930	1,969	2,040	2,134
British government stocks, and stocks of nationalised industries guaranteed by H.M. Government, with one year or less to final maturity [†]	474	188	187	187	162	481	430
Local authority bills	43	65	64	76	78	76	68
Commercial bills	133	337	353	340	358	358	337
Other assets ^(c)	..	..	..	..	..	..	22
Total reserve assets	3,449	3,163	3,241	3,223	3,190	3,571	3,485
[†] Holdings with more than one year but less than eighteen months to final maturity amounted to:	21	351	364	367	370	—	52

(2) Finance houses

	1972						1973
	19 January	16 August ^(d)	20 September	18 October	15 November	13 December	17 January
Eligible liabilities	737	243	249	261	272	284	294
Reserve assets	34.4	19.8	25.2	27.1	27.7	31.0	32.0
Ratio (%)	4.7	8.1	10.1	10.4	10.2	10.9	10.9

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

(b) The addition of banks in Northern Ireland, which are included in several groups, increased eligible liabilities by 354 and reserve assets by 65.

(c) See "Competition and credit control: further developments", page 51.

(d) From 15 March 1972, 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

Mid-month reporting dates	London clearing banks (a)				Scottish clearing banks (a)				Banks in Great Britain			
	1971		1972		1971		1972		Other banks in Great Britain		1972	
	Aug.	Nov.	Aug.	Nov.	Aug.	Nov.	Aug.	Nov.	1971	1972	Aug.(b)	Nov.(b)
To U.K. residents												
Manufacturing :												
Food, drink and tobacco	202	198	221	243	45	45	33	39	133	155	194	208
Chemicals and allied industries	114	123	156	170	7	7	7	10	198	196	237	240
Metal manufacture	127	97	146	137	10	7	11	11	38	46	63	68
Electrical engineering	257	244	308	323	9	10	10	13	127	130	108	125
Other engineering and metal goods	610	583	879	908	67	67	67	71	211	215	248	241
Shipbuilding	272	288	484	517	30	32	50	53	34	34	48	46
Vehicles	328	273	388	348	7	6	5	4	134	145	203	158
Textiles, leather and clothing	238	197	247	227	21	17	21	21	71	83	88	88
Other manufacturing	300	271	335	312	31	30	36	33	162	171	166	160
Total manufacturing	2,448	2,274	3,164	3,184	226	221	240	254	1,107	1,174	1,354	1,334
Other production :												
Agriculture, forestry and fishing	467	485	538	563	88	91	107	112	12	15	14	15
Mining and quarrying	31	21	37	40	1	2	2	2	88	128	164	175
Construction	408	431	731	807	33	31	37	41	84	79	77	102
Total other production	906	936	1,306	1,410	122	123	146	155	184	221	255	292
Financial :												
Hire purchase finance companies(d)	59	63	88	89	9	12	37	36	66	105	137	159
Property companies	221	261	569	642	19	18	36	37	208	219	391	467
U.K. banks(d)	16	16	109	89	2	4	11	16	77	78	111	141
Other financial	165	195	395	420	27	23	74	78	464	558	1,084	1,219
Total financial	461	535	1,161	1,240	57	57	158	167	814	960	1,724	1,986
Services :												
Transport and communication	116	117	156	170	24	28	39	45	118	123	200	212
Public utilities (gas, electricity and water) and national government	117	145	144	138	15	19	26	16	16	13	86	129
Local government services(d)	22	24	33	28	9	10	10	61	32	34	36	34
Retail distribution	319	322	389	398	24	25	31	32	61	60	64	67
Other distribution	287	287	342	347	33	34	43	41	255	277	337	352
Professional, scientific and miscellaneous services	459	464	692	729	49	51	74	77	161	169	215	234
Total services	1,319	1,359	1,756	1,810	153	167	223	272	644	678	938	1,029
Personal :												
House purchase	349	375	568	645	18	20	25	27	84	89	115	132
Other personal	622	746	1,366	1,485	50	58	104	126	95	117	201	227
Total personal	970	1,121	1,934	2,130	68	78	128	152	179	206	315	359
Total to U.K. residents	6,104	6,225	9,321	9,774	626	646	895	1,000	2,928	3,238	4,586	5,000
To overseas residents(f)	33	70	144	207	3	4	8	11	6,769	6,465	7,313	7,660
Total advances	6,137	6,294	9,465	9,981	629	650	904	1,011	9,697	9,703	11,899	12,661

(a) In May 1972, 734 (London clearing banks 697, Scottish clearing banks 37) of fixed rate credit for exports and domestic shipbuilding and short-term export finance was transferred to advances. 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 1,154 at mid-August and 1,261 at mid-November.

(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 Aug./Nov. 1972		Northern Ireland banks						
1971		1972		Unadjusted	Seasonally adjusted	1971		1972				
Aug.	Nov.	Aug.(b)	Nov.(b)			Aug.	Nov.	Aug.	Nov.			
379	399	447	489	+ 42	+ 40	4	4	4	5	Mid-month reporting dates		
318	326	400	421	+ 21	+ 30	(c)	(c)	(c)	(c)	To U.K. residents		
174	149	220	216	- 4	- 4	}	5	4	5	}	Manufacturing :	
393	384	427	461	+ 34	+ 34						Food, drink and tobacco industries	
889	865	1,194	1,220	+ 26	+ 65						Metal manufacture	
336	354	582	615	+ 33	+ 33						Electrical engineering	
469	424	596	510	- 86	- 86						Other engineering and metal goods	
330	297	356	336	- 20	+ 34	5	4	5	4	Shipbuilding		
493	471	536	505	- 31	- 8	9	6	8	7	Vehicles		
						5	4	6	4	Textiles, leather and clothing		
3,781	3,669	4,758	4,773	+ 15	+ 138	22	19	23	21	Other manufacturing		
										Total manufacturing		
566	591	659	690	+ 31	+ 37	22	23	26	30	Other production :		
120	150	202	217	+ 15	+ 22	1	1	1	1	Agriculture, forestry and fishing		
526	540	846	950	+ 104	+ 124	7	7	10	10	Mining and quarrying		
1,212	1,281	1,708	1,857	+ 149	+ 183	30	31	37	41	Construction		
										Total other production		
134	179	262	284	+ 22	+ 42	1	1	1	1	Financial :		
447	498	997	1,146	+ 149	+ 149	2	2	3	4	Hire purchase finance companies(d)		
95	98	231	246	+ 15	+ 15	}	2	2	2	}	Property companies	
656	777	1,554	1,717	+ 163	+ 212						U.K. banks(d)	
1,332	1,553	3,044	3,393	+ 349	+ 418	5	5	6	7	Other financial		
										Total financial		
258	268	396	427	+ 31	+ 37	}	3	4	3	3	}	Services :
147	177	256	283	+ 27	+ 27							Transport and communication
63	69	79	123	+ 44	+ 44							Public utilities (gas, electricity and water) and national government
404	407	483	498	+ 15	+ 28							Local government services(d)
574	598	723	740	+ 17	+ 46							Retail distribution
669	684	981	1,040	+ 59	+ 100	27	24	28	28	Other distribution		
2,115	2,204	2,917	3,111	+ 194	+ 282	69	65	69	68	Professional, scientific and miscellaneous services		
										Total services		
451	484	707	803	+ 96	+ 94	}	26	27	34	34	}	Personal :
767	921	1,671	1,838	+ 167	+ 185							House purchase
1,218	1,404	2,378	2,641	+ 263	+ 279	26	27	34	34	Other personal		
9,658	10,110	14,805	15,775	+ 970	+1,300	(e)	(e)	(e)	(e)	Total personal		
6,805	6,538	7,465	7,879	+ 414	+ 414	(e)	(e)	(e)	(e)	Total to U.K. residents		
16,462(g)	16,648(g)	22,268(g)	23,653(g)	+1,385	+1,714	153	147	169	170	To overseas residents(f)		
										Total advances		

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

1,325	1,310	1,713	1,945	to U.K. residents
6,613	6,351	7,213	7,525	to overseas residents
7,938	7,661	8,926	9,470	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)	1971 1st qtr.	12,889	182	..	866	363	183	820	119
	2nd "	12,925	187	..	851	342	218	884	125
	3rd "	13,445	189	..	714	415	196	1,101	120
	4th "	14,552	200	..	832	475	341	1,027	114
	1972 1st qtr. ^(h)	14,808	212	..	637	375	75	1,063	116
	2nd " ⁽ⁱ⁾	14,790	212	..	637	375	75	1,031	116
	3rd "	15,683	212	..	665	346	226	550	38
	4th "	16,578	207	..	660	327	187	587	32
		18,168	218	..	930	518	202	588	30
	National Giro	1971 1st qtr.	57	4	3	—	1
2nd "		65	..	..	1	6	—	—	—
3rd "		59	..	..	2	2	—	—	—
4th "		75	..	..	1	7	2	—	—
1972 1st qtr.		68	..	..	1	4	1	2	—
2nd "		79	..	..	3	5	1	2	—
3rd "		70	..	..	3	2	—	1	—
4th "		100	..	..	4	6	—	1	—
Accepting houses, overseas banks and other banks	1971 1st qtr.	19,584	..	..	4	96	54	72	370
	2nd "	20,912	..	..	4	89	33	90	432
	3rd "	21,995	..	..	4	112	82	78	352
	4th "	22,859	..	..	4	132	161	108	298
	1972 1st qtr. ^(h)	23,709	..	..	3	133	54	87	312
	2nd "	24,333	..	..	3	147	55	81	312
	3rd "	27,116	..	..	3	126	59	97	389
	4th "	29,388	..	..	4	131	102	170	346
		32,307	..	..	4	165	100	174	371
	Discount houses	1971 1st qtr.	156	—	5	198	568	11
2nd "		188	..	..	—	3	284	575	17
3rd "		212	..	..	—	9	307	496	18
4th "		399	..	..	—	13	871	570	23
1972 1st qtr. ^(h)		550	..	..	—	7	430	545	26
2nd "		483	..	..	—	7	430	507	26
3rd "		558	..	..	—	37	476	365	27
4th "		367	..	..	—	10	373	472	16
		386	..	..	—	12	475	533	18
Total banking sector		1971 1st qtr.	32,686	182	32,002	874	467	435	1,461	500
	2nd "	34,090	187	33,552	856	440	535	1,549	574
	3rd "	35,711	189	35,039	720	538	585	1,675	490
	4th "	37,885	200	37,247	837	627	1,375	1,705	435
	1972 1st qtr. ^(h)	39,135	212	38,261	641	519	560	1,697	454
	2nd " ⁽ⁱ⁾	39,674	212	38,803	641	533	561	1,621	454
	3rd "	43,436	212	42,694	671	514	762	1,014	454
	4th "	46,403	207	45,625	667	470	662	1,230	394
		50,961	218	50,193	938	701	777	1,296	419

^(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				Advances ^(e)		Net government indebtedness to the Bank of England Banking Department	Acceptances			End of		
Total	Up to 5 years to maturity	Over 5 years and undated	Other securities	Reported advances	Advances adjusted for transit items ^(f)		Total	U.K. residents	Overseas residents			
1,358	701	657	327	7,077	..	683	74	31	43	1971 1st qtr.	Deposit banks ^(g)	
1,413	728	685	353	7,222	..	734	68	28	40	2nd "		
2,177	1,443	734	350	7,111	..	263	57	27	30	3rd "		
2,235	1,530	705	332	7,626	..	381	52	27	25	4th "		
2,022	1,624	398	359	8,526	..	399	51	23	28	1972 1st qtr. ^(h)		
2,022	1,624	398	280	8,518	..	399	51	23	28			
1,336	1,062	274	331	10,865	..	318	73	36	37	2nd "	1971 1st qtr.	National Giro
1,633	1,360	273	350	11,205	..	403	87	54	33	3rd "		
1,545	1,285	260	300	12,302	..	824	67	37	30	4th "		
8	4	4	18	20	..					1971 1st qtr.	National Giro	
12	5	7	19	17	..					2nd "		
16	9	7	19	13	..					3rd "		
23	13	10	17	11	..					4th "		
22	14	8	16	8	..					1972 1st qtr.		
20	10	10	16	15	..					2nd "		
19	9	10	25	10	..					3rd "		
20	10	10	31	14	..					4th "		
426	189	237	650	18,860	..		844	542	302	1971 1st qtr.	Accepting houses, overseas banks and other banks	
412	170	242	849	19,914	..		843	532	311	2nd "		
494	292	202	637	21,215	..		842	538	304	3rd "		
496	308	188	637	21,666	..		862	543	319	4th "		
489	303	186	650	22,893	..		876	517	359	1972 1st qtr. ^(h)		
512	326	186	673	23,674	..		876	517	359			
459	290	169	770	26,375	..		947	549	398	2nd "		
427	263	164	777	28,756	..		1,166	730	436	3rd "		
377	228	149	757	31,763	..		1,121	669	452	4th "		
379	253	126	276	43	..					1971 1st qtr.	Discount houses	
382	326	56	347	44	..					2nd "		
466	419	47	441	51	..					3rd "		
391	354	37	518	85	..					4th "		
457	410	47	648	58	..					1972 1st qtr. ^(h)		
457	410	47	640	58	..							
287	267	20	679	62	..					2nd "		
148	112	36	686	59	..					3rd "		
112	95	17	677	79	..					4th "		
2,171	1,147	1,024	1,271	26,000	26,456	683	918	573	345	1971 1st qtr.	Total banking sector	
2,219	1,229	990	1,568	27,197	27,555	734	911	560	351	2nd "		
3,153	2,163	990	1,447	28,390	28,838	263	899	565	334	3rd "		
3,145	2,205	940	1,504	29,388	29,814	381	914	570	344	4th "		
2,990	2,351	639	1,673	31,485	32,067	399	927	540	387	1972 1st qtr. ^(h)		
3,013	2,374	639	1,609	32,258	32,838	399	927	540	387			
2,102	1,629	473	1,796	37,317	37,814	318	1,020	585	435	2nd "	1971 1st qtr.	Total banking sector
2,227	1,744	483	1,838	40,030	40,550	403	1,253	784	469	3rd "		
2,054	1,618	436	1,765	44,158	44,672	824	1,188	706	482	4th "		

(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)	1971 1st qtr.	12,889	12,356	239	115	123	369	2,036	9,474	—	533	
	2nd "	12,925	12,346	206	148	76	376	1,910	9,630	—	579	
	3rd "	13,445	12,796	215	122	71	402	2,046	9,940	9	640	
	4th "	14,552	13,543	203	164	72	485	2,384	10,235	81	928	
	1972 1st qtr.(d)	{ 14,808	13,568	250	133	93	397	2,263	10,432	102	1,138	
		{ 14,790	13,554	250	133	93	389	2,257	10,432	98	1,138	
		2nd "	15,683	14,120	187	153	78	513	2,288	10,901	190	1,373
		3rd "	16,578	14,727	202	129	80	570	2,540	11,206	347	1,504
4th "	18,168	15,937	230	170	115	716	2,938	11,768	464	1,767		
National Giro	1971 1st qtr.	57	57	16	2	14	3	4	18	—	—	
	2nd "	65	65	10	12	16	2	5	20	—	—	
	3rd "	59	59	12	2	17	2	5	21	—	—	
	4th "	75	75	14	10	17	2	6	26	—	—	
	1972 1st qtr.	68	68	15	2	18	2	5	26	—	—	
		2nd "	79	79	12	13	19	2	6	27	—	—
		3rd "	70	70	10	3	19	3	7	28	—	—
		4th "	100	100	15	17	21	3	12	32	—	—
Accepting houses, overseas banks and other banks	1971 1st qtr.	19,584	2,762	3	15	15	606	1,452	671	280	16,542	
	2nd "	20,912	2,884	4	13	20	635	1,533	679	423	17,605	
	3rd "	21,995	2,863	6	11	25	568	1,596	657	471	18,661	
	4th "	22,859	3,005	5	11	33	622	1,633	701	625	19,229	
	1972 1st qtr.(d)	{ 23,709	3,539	11	10	24	856	1,801	837	534	19,636	
		{ 24,333	4,042	11	11	24	993	2,038	965	524	19,767	
		2nd "	27,116	4,506	9	19	35	1,251	2,266	926	864	21,746
		3rd "	29,388	4,671	14	12	21	1,185	2,462	977	953	23,764
4th "	32,307	5,116	16	13	28	1,392	2,670	997	1,104	26,087		
Discount houses	1971 1st qtr.	156	140	—	—	—	89	28	23	—	16	
	2nd "	188	166	—	—	—	79	46	41	—	22	
	3rd "	212	189	—	—	—	104	52	33	—	23	
	4th "	399	320	—	15	—	162	90	53	—	79	
	1972 1st qtr.(d)	{ 550	380	—	1	—	158	149	72	—	170	
		{ 483	313	—	1	—	131	109	72	—	170	
		2nd "	558	298	—	—	—	151	68	79	—	260
		3rd "	367	240	—	—	—	101	49	90	—	127
4th "	386	305	—	—	—	132	74	99	—	81		
Total banking sector	1971 1st qtr.	32,686	15,315	258	132	152	1,067	3,520	10,186	280	17,091	
	2nd "	34,090	15,461	220	173	112	1,092	3,494	10,370	423	18,206	
	3rd "	35,711	15,907	233	135	113	1,076	3,699	10,651	480	19,324	
	4th "	37,885	16,943	222	200	122	1,271	4,113	11,015	706	20,236	
	1972 1st qtr.(d)	{ 39,135	17,555	276	146	135	1,413	4,218	11,367	636	20,944	
		{ 39,674	17,977	276	147	135	1,515	4,409	11,495	622	21,075	
		2nd "	43,436	19,003	208	185	132	1,917	4,628	11,933	1,054	23,379
		3rd "	46,403	19,708	226	144	120	1,859	5,058	12,301	1,300	25,395
4th "	50,961	21,458	261	200	164	2,243	5,694	12,896	1,568	27,935		

(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 ^(b)		
		Total	Government	Local authorities	Public corporations	Financial institutions	Companies	Other			
Deposit banks ^(c)	1971 1st qtr.	7,077	6,573	5	161	247	234	4,122	1,804	504	
	2nd "	7,222	6,657	8	80	199	245	4,154	1,971	565	
	3rd "	7,111	6,506	6	121	202	270	3,802	2,105	605	
	4th "	7,626	6,885	6	171	240	315	3,828	2,325	741	
	1972 1st qtr. ^(d)	{ 8,526	7,810	10	195	134	378	4,299	2,794	716	
		{ 8,518	7,802	10	195	134	375	4,294	2,794	716	
		2nd " ^(e)	10,865	9,730	9	363	221	494	5,009	3,634	1,135
		3rd "	11,205	9,941	3	303	271	530	4,961	3,873	1,264
		4th "	12,302	10,990	11	312	285	595	5,344	4,443	1,312
	National Giro	1971 1st qtr.	20	20		20					
		2nd "	17	17		17					
		3rd "	13	13		13					
4th "		11	11		11						
1972 1st qtr.		8	8		8						
2nd "		15	15		15						
3rd "		10	10		10						
4th "		14	14		14						
Accepting houses, overseas banks and other banks	1971 1st qtr.	18,860	4,655	—	1,967	36	384	2,084	184	14,205	
	2nd "	19,914	4,952	—	2,142	34	411	2,193	172	14,962	
	3rd "	21,215	5,259	—	2,161	36	511	2,353	198	15,956	
	4th "	21,666	5,575	—	2,035	57	682	2,574	227	16,091	
	1972 1st qtr. ^(d)	{ 22,893	6,082	—	1,962	67	910	2,910	233	16,811	
		{ 23,674	6,839	—	1,974	68	876	3,286	635	16,835	
		2nd "	26,375	7,484	—	1,859	119	1,101	3,652	753	18,891
		3rd "	28,756	8,044	—	1,921	124	1,200	3,980	819	20,712
		4th "	31,763	8,695	—	1,828	150	1,374	4,351	992	23,068
	Discount houses	1971 1st qtr.	43	43	—	4	—	31	6	2	—
		2nd "	44	43	—	4	—	29	8	2	1
		3rd "	51	51	—	4	—	32	12	3	—
4th "		85	85	—	34	—	19	29	3	—	
1972 1st qtr. ^(d)		{ 58	56	—	1	—	23	26	6	2	
		{ 58	56	—	1	—	23	26	6	2	
		2nd "	62	62	—	3	—	28	27	4	—
		3rd "	59	58	—	3	1	27	19	8	1
		4th "	79	78	—	—	—	34	35	9	1
Total banking sector		1971 1st qtr.	26,000	11,291	5	2,152	283	649	6,212	1,990	14,709
	2nd "	27,197	11,669	8	2,243	233	685	6,355	2,145	15,528	
	3rd "	28,390	11,829	6	2,299	238	813	6,167	2,306	16,561	
	4th "	29,388	12,556	6	2,251	297	1,016	6,431	2,555	16,832	
	1972 1st qtr. ^(d)	{ 31,485	13,956	10	2,166	201	1,311	7,235	3,033	17,529	
		{ 32,258	14,705	10	2,178	202	1,274	7,606	3,435	17,553	
		2nd " ^(e)	37,317	17,291	9	2,240	340	1,623	8,688	4,391	20,026
		3rd "	40,030	18,053	3	2,237	396	1,757	8,960	4,700	21,977
		4th "	44,158	19,777	11	2,154	435	2,003	9,730	5,444	24,381

^(a) Including funds placed through the specialised financial markets.^(b) Including net claims on offices abroad.^(c) Including the Bank of England, Banking Department.^(d) Before and after the inclusion of new contributors; see additional notes.^(e) After the transfer of refinancable 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)			Sterling	Other currencies ^(c)
		Unadjusted	Seasonally adjusted			Unadjusted	Seasonally adjusted	Other currencies ^(c)		
1970	+ 4,859	+ 913		+ 304	+609	+ 829		+486	+ 25	+2,606
1971	+ 5,820	+1,666		+ 865	+801	+1,625		+231	+296	+2,002
1972	+12,931	-1,026		-1,203	+177	+5,529		+923	+136	+7,369
1971 4th qtr.	+ 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	+ 245	- 30	+ 107	+138	+ 638	+ 892	+182	+ 46	+1,890
4th "	+ 4,989	+ 569	+117	+ 633	- 64	+1,549	+1,601	+344	+ 44	+2,483
Month ending										
1972 Apr. 19	+ 1,020	+ 273	- 20	+ 98	+175	+ 352	+ 446	+101	+ 20	+ 274
May 17	+ 482	- 268	-115	- 319	+ 51	+ 653	+ 607	+ 13	- 24	+ 108
June 21	+ 1,275	+ 81	+ 9	- 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	-106	- 96	- 4	+ 104	+ 177	- 3	- 8	+ 550
Sept. 20	+ 1,294	+ 220	+137	+ 189	+ 31	+ 183	+ 268	+ 80	- 9	+ 820
Oct. 18	+ 1,256	+ 96	-104	+ 64	+ 32	+ 324	+ 404	+ 47	+ 54	+ 735
Nov. 15	+ 1,111	- 95	- 55	- 26	- 69	+ 398	+ 438	+102	- 25	+ 731
Dec. 13	+ 1,328	+ 106	+ 20	+ 107	- 1	+ 373	+ 419	+160	+ 13	+ 676
1973 Jan. 17	+ 1,416	+ 262	+116	+ 359	- 97	+ 656	+ 743	+133	- 19	+ 384

Liabilities

Changes in period	Total liabilities	Domestic deposits						Overseas deposits		Non-deposit liabilities (net)
		Total		Public sector deposits	U.K. private sector deposits			Sterling	Other currencies ^(c)	
		Unadjusted	Seasonally adjusted		Sterling current accounts ^(b)	Sterling deposit accounts	Other currencies ^(c)			
		Unadjusted	Seasonally adjusted	Public sector deposits	Sterling current accounts ^(b)	Sterling deposit accounts	Other currencies ^(c)	Sterling	Other currencies ^(c)	
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
1972	+12,931	+4,799		+ 80	+1,018	+3,329	+372	-232	+7,712	+652
1971 4th qtr.	+ 2,103	+1,294	+ 975	+ 63	+ 341	+ 982	- 92	+476	+ 314	+ 19
1972 1st qtr. (d)	+ 1,165	+ 294	+ 783	+ 13	- 86	+ 268	+ 99	+ 50	+ 758	+ 63
2nd "	+ 3,776	+1,589	+1,484	- 33	+ 399	+1,140	+ 83	- 17	+2,158	+ 46
3rd "	+ 3,001	+ 912	+ 882	- 35	+ 156	+ 752	+ 39	-163	+2,101	+151
4th "	+ 4,989	+2,004	+1,639	+135	+ 549	+1,169	+151	-102	+2,695	+392
Month ending										
1972 Apr. 19	+ 1,020	+ 722	+ 520	+ 33	+ 352	+ 328	+ 9	- 68	+ 311	+ 55
May 17	+ 482	+ 184	+ 280	+ 26	- 11	+ 161	+ 8	+ 74	+ 128	+ 96
June 21	+ 1,275	+ 832	+ 800	- 12	+ 248	+ 588	+ 8	- 59	+ 581	- 79
July 19	+ 2,037	+ 548	+ 450	+ 24	- 33	+ 475	+ 82	- 40	+1,351	+178
Aug. 16	+ 543	+ 53	+ 120	- 54	- 38	+ 150	- 5	-190	+ 597	+ 83
Sept. 20	+ 1,294	+ 440	+ 480	+ 63	+ 47	+ 326	+ 4	- 34	+ 970	- 82
Oct. 18	+ 1,256	+ 393	+ 260	- 73	+ 239	+ 173	+ 54	+ 52	+ 688	+123
Nov. 15	+ 1,111	+ 207	+ 250	+ 41	- 48	+ 171	+ 43	- 2	+ 769	+137
Dec. 13	+ 1,328	+ 637	+ 610	- 36	+ 223	+ 478	- 28	-108	+ 802	- 3
1973 Jan. 17	+ 1,416	+ 668	+ 580	+ 81	- 102	+ 498	+191	+154	+ 362	+232

(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

£ millions

	Money stock				Banking sector sterling liabilities (c)	Notes and coin in circulation with public (d)	U.K. private sector deposits with: (e)				Public sector deposits with banks	60% of transit items (h)	Over-seas sector sterling deposits with banking sector
	M ₁ (a)		M ₃ (b)				Banks (f)						
	Un-adjusted	Seasonally adjusted	Un-adjusted	Seasonally adjusted			Sterling current accounts	Sterling deposit accounts	Other currency accounts (g)	Dis-count houses			
	1	2	3	4	5	6	7	8	9	10	11		
End-quarter series													
1968 2nd qtr.	8,356	8,350	15,270	15,370	13,950	2,910	5,820	6,164	263	109	378	374	1,479
3rd "	8,461	8,550	15,444	15,540	14,385	2,804	6,146	6,222	294	86	381	489	1,550
4th "	8,784	8,580	16,092	15,800	14,799	2,859	6,364	6,481	335	102	390	439	1,462
1969 1st qtr.	8,339	8,480	15,790	16,010	14,531	2,914	5,993	6,553	349	111	438	568	1,436
2nd "	8,188	8,330	15,737	15,890	14,390	2,909	5,795	6,613	419	92	425	516	1,465
3rd "	8,312	8,370	15,934	16,010	14,450	2,857	5,904	6,636	465	85	436	449	1,389
4th "	8,812	8,590	16,596	16,270	15,131	3,006	6,319	6,770	464	93	457	513	1,492
1970 1st qtr.	8,507	8,620	16,161	16,350	14,954	3,040	6,174	6,614	450	85	505	707	1,576
2nd "	8,852	8,950	16,893	17,010	15,510	3,081	6,294	6,907	514	137	483	523	1,689
3rd "	9,032	9,100	17,281	17,360	15,987	3,154	6,464	7,147	520	142	440	586	1,794
4th "	9,635	9,400	18,175	17,850	16,764	3,320	6,915	7,349	509	181	501	600	1,818
1971 1st qtr.	9,691	9,810	18,192	18,370	16,942	3,324	7,051	7,330	489	140	542	684	1,879
2nd "	9,831	9,920	18,662	18,770	17,276	3,373	6,996	7,653	507	166	505	538	1,956
3rd "(j)	10,210	10,290	19,112	19,210	18,124	3,454	7,428	7,720	512	189	481	672	2,306
4th "	11,088	10,820	20,541	20,230	19,948	3,589	8,137	8,174	430	305	544	638	2,788
1972 1st qtr.(k)	11,168	11,230	21,001	21,160	20,429	3,755	8,287	8,368	529	379	557	874	2,838
	11,225	11,290	21,411	21,570	20,968	3,755	8,341	8,787	529	312	558	871	2,970
2nd "	11,729	11,800	23,105	23,190	22,328	3,860	8,611	9,941	612	298	525	742	2,953
3rd "	11,930	11,980	24,062	24,160	23,074	3,905	8,803	10,751	651	240	490	778	2,790
4th "	12,653	12,390	26,240	25,940	24,815	4,079	9,342	11,855	802	305	625	768	2,688
Monthly series													
1971 Oct. 20	10,081	10,140	19,148	19,080	18,216	3,354	7,235	7,792	500	251	524	508	2,414
Nov. 17	10,231	10,210	19,427	19,360	18,410	3,379	7,335	7,947	512	269	468	483	2,391
Dec. 8	10,587	10,370	19,770	19,560	19,154	3,469	7,627	8,002	470	295	416	509	2,814
1972 Jan. 19	10,382	10,360	20,155	20,020	19,553	3,370	7,522	8,427	467	316	563	510	2,725
Feb. 16	10,218	10,340	19,822	19,980	19,192	3,427	7,261	8,302	483	319	500	470	2,810
Mar. 15(k)	10,523	10,670	20,241	20,490	19,666	3,475	7,533	8,357	522	379	460	485	2,937
	10,596	10,760	20,679	20,930	20,235	3,474	7,606	8,782	522	319	460	484	3,068
Apr. 19	10,987	10,940	21,440	21,470	20,939	3,513	8,017	9,103	531	326	493	543	3,000
May 17	11,049	11,080	21,697	21,810	21,210	3,586	8,027	9,299	539	291	519	564	3,074
June 21	11,346	11,340	22,578	22,630	21,937	3,635	8,237	9,782	547	396	507	526	3,015
July 19	11,422	11,280	23,235	23,110	22,372	3,744	8,213	10,379	629	274	531	535	2,975
Aug. 16	11,356	11,330	23,260	23,250	22,203	3,716	8,138	10,572	624	231	477	498	2,785
Sept. 20	11,401	11,450	23,698	23,790	22,600	3,714	8,180	10,850	628	279	540	493	2,751
Oct. 18	11,663	11,670	24,114	24,090	22,980	3,737	8,408	11,051	682	251	467	482	2,803
Nov. 15	11,663	11,670	24,369	24,380	23,224	3,785	8,442	11,226	725	247	508	564	2,801
Dec. 13	12,093	11,920	25,213	25,090	23,721	3,992	8,605	11,674	697	277	472	504	2,693
1973 Jan. 17	11,832	11,840	25,722	25,700	24,473	3,833	8,624	12,198	888	251	553	625	2,847

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

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

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

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

(f) Includes the National Giro from October 1968.

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

(h) See additional notes.

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

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

Table 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
Changes in period	1	2		3		4	5					
1968 2nd qtr.	+148	+157	+1.9	+ 541	+ 483	+3.2	+ 61	+ 25	+ 87	+132	+ 480	+ 458
3rd "	+107	+200	+2.4	+ 188	+ 191	+1.2	-104	+ 7	+211	+193	+ 292	+ 184
4th "	+324	+ 34	+0.4	+ 649	+ 268	+7.7	+ 56	+ 53	+268	- 19	+ 593	+ 215
1969 1st qtr.	-444	- 97	-1.1	- 301	+ 215	+7.4	+ 56	+ 14	-500	-111	- 357	+ 201
2nd "	-150	-154	-1.8	- 52	- 112	-0.7	- 4	+ 8	-146	-162	- 48	- 120
3rd "	+126	+ 36	+0.4	+ 199	+ 126	+0.8	- 50	+ 4	+176	+ 32	+ 249	+ 122
4th "	+495	+220	+2.6	+ 657	+ 274	+7.7	+144	+115	+351	+105	+ 513	+ 159
1970 1st qtr.	-300	+ 31	+0.4	- 430	+ 85	+0.5	+ 39	+ 56	-339	- 25	- 469	+ 29
2nd "	+346	+331	+3.8	+ 733	+ 667	+4.1	+ 42	+ 38	+304	+293	+ 691	+ 629
3rd "	+179	+147	+1.6	+ 387	+ 350	+2.1	+ 72	+ 87	+107	+ 60	+ 315	+ 263
4th "	+605	+304	+3.3	+ 896	+ 484	+2.8	+168	+ 57	+437	+247	+ 728	+ 427
1971 1st qtr.	+ 58	+409	+4.4	+ 15	+ 517	+2.9	+ 6	+117	+ 52	+292	+ 9	+ 400
2nd "	+141	+110	+1.7	+ 471	+ 400	+2.2	+ 50	+ 12	+ 91	+ 98	+ 421	+ 388
3rd "	+381	+373	+3.8	+ 452	+ 439	+2.3	+ 83	+ 52	+298	+321	+ 369	+ 387
4th "	+475	+129	+1.3	+1,428	+1,014	+5.3	+134	+ 39	+341	+ 90	+1,294	+ 975
1972 1st qtr. ^(e)	+ 80	+409	+3.8	+ 460	+ 915	+4.5	+166	+132	- 86	+277	+ 294	+ 783
2nd "	+508	+506	+4.5	+1,698	+1,617	+7.5	+109	+133	+399	+373	+1,589	+1,484
3rd "	+201	+181	+1.5	+ 957	+ 973	+4.2	+ 45	+ 91	+156	+ 90	+ 912	+ 882
4th "	+724	+413	+3.4	+2,179	+1,778	+7.4	+175	+139	+549	+274	+2,004	+1,639
Month ending												
1971 Oct. 20	..	..		+ 394	+ 260	+1.4	+ 9	+ 40	..	..	+ 385	+ 220
Nov. 17	+150	+ 70	+0.7	+ 279	+ 280	+1.5	+ 25	+ 20	+125	+ 50	+ 254	+ 260
Dec. 8	+356	+160	+1.6	+ 343	+ 200	+7.0	+ 90	—	+266	+160	+ 253	+ 200
1972 Jan. 19	-205	- 10	-0.1	+ 385	+ 460	+2.4	- 99	+ 60	-106	- 70	+ 484	+ 400
Feb. 16	-164	- 20	-0.2	- 333	- 40	-0.2	+ 57	+ 40	-221	- 60	- 390	- 80
Mar. 15 ^(e)	+305	+330	+3.2	+ 419	+ 510	+2.6	+ 48	+ 20	+257	+310	+ 371	+ 490
Apr. 19	+391	+180	+1.7	+ 761	+ 540	+2.6	+ 39	+ 20	+352	+160	+ 722	+ 520
May 17	+ 62	+140	+1.3	+ 257	+ 340	+1.6	+ 73	+ 60	- 11	+ 80	+ 184	+ 280
June 21	+297	+260	+2.3	+ 881	+ 820	+3.8	+ 49	+ 20	+248	+240	+ 832	+ 800
July 19	+ 76	- 60	-0.5	+ 657	+ 480	+2.1	+109	+ 30	- 33	- 90	+ 548	+ 450
Aug. 16	- 66	+ 50	+0.4	+ 25	+ 140	+0.6	- 28	+ 20	- 38	+ 30	+ 53	+ 120
Sept. 20	+ 45	+120	+1.1	+ 438	+ 540	+2.3	- 2	+ 60	+ 47	+ 60	+ 440	+ 480
Oct. 18	+262	+220	+1.9	+ 416	+ 300	+1.3	+ 23	+ 40	+239	+180	+ 393	+ 260
Nov. 15	—	—	—	+ 255	+ 290	+1.2	+ 48	+ 40	- 48	- 40	+ 207	+ 250
Dec. 13	+430	+250	+2.1	+ 844	+ 710	+2.9	+207	+100	+223	+150	+ 637	+ 610
1973 Jan. 17	-261	- 80	-0.7	+ 509	+ 610	+2.4	-159	+ 30	-102	-110	+ 668	+ 580

^(a) Changes in money stock may differ from those which can be calculated by reference to amounts outstanding in Table 12 (1); see additional notes.^(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

Changes in period

£ millions

Financial years	Public sector borrowing requirement (surplus -)		Purchases (-) of public sector debt by private sector (other than banks)		Bank lending to private sector ^(c)	External finance		Banks' net non-deposit liabilities (increase-) (c)	Money stock (M ₃) ^(f)	Domestic credit expansion ^(g)
	Central government ^(a)	Other public sector	Other public sector debt	Central government debt ^(b)		Public sector (increase-) (d)	Banking sector (increase-) (e)			
	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	+ 14	-1,719	+3,150	+1,884	-1,091	-447	+2,811	+2,261
Quarters (unadjusted)										
1969 2nd qtr.	- 230	+145	- 46	- 34	+ 31	+ 59	+ 42	- 19	- 52	- 106
3rd "	+ 92	+134	-123	- 155	+ 66	- 102	+ 153	+134	+ 199	+ 65
4th "	+ 498	+ 82	- 47	- 198	+ 61	+ 430	- 75	- 94	+ 657	+ 436
1970 1st qtr.	-1,478	+217	+ 67	- 251	+ 554	+ 853	- 282	-110	- 430	- 943
2nd "	- 120	+259	- 92	+ 130	+ 563	+ 133	- 160	+ 20	+ 733	+ 710
3rd "	+ 270	+ 5	+ 26	+ 178	+ 1	- 81	- 32	+ 20	+ 387	+ 478
4th "	+ 650	+195	- 69	- 103	+ 197	+ 445	- 279	-140	+ 896	+ 790
1971 1st qtr.	- 787	+370	+137	- 773	+ 506	+ 693	- 147	+ 16	+ 15	- 585
2nd "	+ 25	+249	- 20	- 259	+ 287	+ 410	- 109	-112	+ 471	+ 262
3rd "	+ 435	+126	+ 38	- 645	+ 364	+ 654	- 267	-253	+ 452	+ 301
4th "	+ 889	+ 68	+ 44	- 625	+ 699	+ 910	- 538	- 19	+1,428	+1,171
1972 1st qtr. ^(h)	- 834	+ 62	- 48	- 190	+1,800	- 90	- 177	- 63	+ 460	+ 527
2nd "	+ 416	+296	- 42	- 191	+1,939	- 944	+ 270	- 46	+1,698	+2,377
3rd "	+ 527	+224	- 28	- 199	+ 820	- 234	- 2	-151	+ 957	+1,195
4th "	+1,320	-60		- 186	+1,893	- 330	- 66	-392	+2,179	+2,841
Quarters (seasonally adjusted)										
1969 2nd qtr.	- 337	+147	- 16	- 12	- 40	+ 69	+ 72	+ 5	- 112	- 230
3rd "	- 188	+121	-127	- 139	+ 252	+ 38	+ 60	+109	+ 126	- 30
4th "	- 124	+187	- 27	- 173	+ 119	+ 454	- 94	- 68	+ 274	+ 22
1970 1st qtr.	- 360	+123	+ 8	- 304	+ 299	+ 653	- 192	-142	+ 85	- 286
2nd "	- 224	+261	- 58	+ 141	+ 468	+ 160	- 133	+ 52	+ 667	+ 558
3rd "	- 60	- 12	+ 29	+ 198	+ 279	+ 66	- 133	- 17	+ 350	+ 432
4th "	- 34	+304	- 47	- 81	+ 269	+ 471	- 295	-103	+ 484	+ 331
1971 1st qtr.	+ 286	+268	+ 93	- 817	+ 262	+ 513	- 66	- 22	+ 517	+ 54
2nd "	- 61	+243	+ 13	- 253	+ 186	+ 432	- 85	- 75	+ 400	+ 108
3rd "	+ 124	+113	+ 36	- 628	+ 638	+ 807	- 360	-291	+ 439	+ 266
4th "	+ 213	+189	+ 57	- 604	+ 774	+ 915	- 550	+ 20	+1,014	+ 725
1972 1st qtr. ^(h)	+ 104	- 32	- 76	- 228	+1,602	- 127	- 227	-101	+ 915	+1,107
2nd "	+ 312	+290	- 6	- 186	+1,841	- 917	+ 291	- 8	+1,617	+2,210
3rd "	+ 294	+196	- 34	- 182	+1,074	- 213	+ 27	-189	+ 973	+1,199
4th "	+ 691	+70		- 168	+1,945	- 337	- 69	-354	+1,778	+2,412

(a) See Table 1.

(b) 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.

(c) See Table 11 (4).

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

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

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

(g) 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.

(h) 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 2nd qtr.	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
4th "	63	10,682	5,471	2,518	2,954	285	48	503	4,375	169	17	10	142
1971 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
Nov.	22	4,157	2,177	860	1,316	95	17	178	1,691	67	8	3	56
Dec.	19	3,374	1,719	997	721	70	15	155	1,415	50	3	4	43
1973 Jan.	22	5,965	3,901	2,224	1,677	96	24	178	1,765	58	5	3	50
Number of transactions: thousands													
1971 2nd qtr.	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
4th "	63	1,540	90	22	68	13	8	146	1,284	76	4	9	62
1971 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
Nov.	22	584	33	8	26	5	3	57	485	29	2	3	24
Dec.	19	482	26	7	19	4	2	45	406	24	1	3	19
1973 Jan.	22	634	40	12	27	5	3	53	534	29	1	4	24

(a) Figures for the London stock exchange represent the sum of both brokers' purchases and their sales on behalf of clients - the transfer of a security from one investor to another therefore counts twice in the totals (such transfers through Scottish brokers count as one deal).

Table 14

Transactions in British government stocks on the London stock exchange

£ millions: percentages of total in italics

	Holdings at 31.3.72 ^(a)		Turnover ^(b)											
			1970		1971		1972		1972					
			Year	4th quarter	Year	1st quarter	2nd quarter ^(c)	3rd quarter						
Up to 5-year stocks														
Official holders ^(d)	1,436	19	3,039	23	760	12	4,432	20	437	9	911	18	429	14
Banks ^(e)	1,964	27	930	7	445	7	1,830	8	325	7	570	11	355	11
Discount market ^(f)	410	6	5,170	40	2,712	43	..	..	2,121	43	2,032	40	1,413	45
Other financial institutions														
Insurance companies	104	1	401	3	133	2	617	3	104	2	176	3	136	4
Pension funds	81	1	246	2	96	2	546	2	124	3	132	3	81	3
Building societies	654	9	568	4	274	4	865	4	112	2	201	4	95	3
Savings banks' investment accounts ^(g)	125	2	128	1	24	—	97	—	20	—	18	—	11	—
Investment and unit trusts	28	—	84	1	13	—	63	—	22	—	34	1	35	1
Total other financial institutions^(h)	992	13	1,427	11	540	9	2,188	10	382	8	561	11	358	11
Other holders (residual)	2,585	35	2,375	18	1,862	29	..	..	1,644	33	1,068	21	575	18
Total	7,387	100	12,941	100	6,319	100	22,062	100	4,909	100	5,142	100	3,130	100
Over 5-year stocks														
Official holders ^(d)	4,348	24	3,600	25	986	16	5,454	21	784	12	496	11	536	17
Banks ^(e)	592	3	715	5	230	4	880	3	285	4	240	6	65	2
Discount market ^(f)	47	—	..	..	650	11	..	..	427	6	186	4	41	1
Other financial institutions														
Insurance companies	3,852	21	2,528	18	846	14	3,662	14	1,243	19	1,040	24	1,100	34
Pension funds	1,452	8	1,788	12	676	11	3,048	12	729	11	527	12	400	12
Building societies	744	4	178	1	203	3	626	2	149	2	179	4	69	2
Savings banks' investment accounts ^(g)	655	4	125	1	93	2	280	1	82	1	87	2	29	1
Investment and unit trusts	91	1	236	2	99	2	355	1	102	2	80	2	52	2
Total other financial institutions^(h)	6,794	38	4,855	34	1,917	31	7,971	31	2,305	35	1,913	44	1,650	51
Other holders (residual)	6,174	34	5,240	36	2,329	38	..	..	2,771	43	1,518	35	953	29
Total	17,955	100	14,410	100	6,112	100	25,395	100	6,572	100	4,353	100	3,245	100

^(a) Mostly nominal values, as in the article "Distribution of the national debt at end-March 1972" on page 34.^(b) See footnote (a) to Table 13.^(c) Excluding the special temporary purchase of short-dated stock by the Bank of England from the banks in June 1972.^(d) Includes the Issue and Banking Departments of the Bank of England, the National Debt Commissioners and government departments.^(e) Figures of turnover are estimates and therefore rounded to the nearest £5 million.^(f) 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.^(g) National Savings Bank, investment account; and trustee savings banks, special investment departments.^(h) Excluding finance houses, which are included within "other holders (residual)".

Table 15

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

£ millions

	Total gross issues	U.K. borrowers									Overseas borrowers				
		Total U.K.	Local authorities		Quoted public companies					Total overseas	Public authorities		Companies		
			Stocks(c)	Bonds (all placings)	Total	Public issues and offers for sale	Tenders	Placings	Issues to shareholders		Preference and loan capital	Public issues	Placings	Public issues	Placings
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	2,071.3	1,709.3	93.8	498.4	1,117.1	293.7	24.4	323.3	359.1	116.7	362.1	9.0	60.0	2.2	290.9
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
4th "	431.7	336.0	6.2	126.6	203.2	28.6	2.1	103.7	36.4	32.4	95.7	—	27.4	—	68.2
1972 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.	166.2	147.7	1.0	54.2	92.5	12.4	2.1	44.7	14.6	18.6	18.5	—	5.1	—	13.4
Dec.	125.6	84.0	4.7	24.1	55.2	5.8	—	17.9	18.1	13.3	41.6	—	9.2	—	32.4
1973 Jan.	112.2	78.6	7.3	30.4	41.0	9.1	—	25.4	3.3	3.1	33.6	—	9.3	—	24.2
Feb.	96.0	74.7	7.7	29.6	37.4	11.5	—	10.7	12.9	2.3	21.2	—	—	—	21.2

(2) Net issues (excluding international issues)

£ millions

	Issues and redemptions			Analysis of net issues											
	Gross issues	Re-demptions	Net issues	By class of capital			By U.K. borrowers					By overseas borrowers			
				Ordinary shares	Preference shares	Loan capital	Total U.K.	Local authorities	Quoted securities	Un-quoted securities	Total overseas	Public authorities	Companies	Public authorities	Companies
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	1,674.9	574.7	1,100.2	685.8	32.6	381.8	1,128.3	83.1	1,040.1	5.1	-28.1	-41.8	5.6	8.1	—
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	132.3	237.1	146.0	15.0	76.1	238.0	3.4	230.5	4.1	-0.9	-0.9	—	—	—
4th "	305.4	161.1	144.3	69.2	4.7	70.4	171.3	5.0	166.3	—	-27.0	-26.5	-0.4	-0.1	—
1972 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.	137.9	84.7	53.2	31.8	2.1	19.3	73.6	-3.5	77.1	—	-20.4	-20.3	—	-0.1	—
Dec.	79.4	38.9	40.5	21.7	2.6	16.2	47.1	-3.2	50.3	—	-6.6	-6.2	-0.4	—	—
1973 Jan.	60.4	27.8	32.6	7.7	—	24.9	36.3	14.6	21.7	—	-3.7	-3.6	—	-0.1	—
Feb.	64.2	20.5	43.7	24.4	1.1	18.2	43.7	18.4	25.3	—	—	—	—	—	—

(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 40.7 in 1970, 48.8 in 1971, and 24.5 in 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
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	1,045.2	679.8	32.6	332.8	489.5	70.3	361.1	35.7	0.3	22.1	555.7	295.4	18.5	241.8
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
4th "	166.3	69.2	4.7	92.4	58.2	33.9	26.4	—	—	- 2.1	108.1	32.8	2.1	73.2
1972 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.	77.1	31.8	2.1	43.2	29.6	21.7	10.0	—	—	- 2.1	47.5	13.1	2.1	32.3
Dec.	50.3	21.7	2.6	26.0	25.5	12.2	13.3	—	—	—	24.8	6.5	—	18.3
1973 Jan.	21.7	7.7	—	14.0	10.8	—	6.0	—	—	4.8	10.9	4.8	—	6.1
Feb.	25.3	24.4	1.1	- 0.2	19.3	9.4	9.9	—	—	—	6.0	4.7	1.1	0.2

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					
1970	193.7	121.7	- 2.1	14.5	26.7	40.8	3.7	2.1	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	555.7	223.0	45.6	5.6	1.8	60.4	55.5	15.9	4.1	1.0	33.1	31.2	26.6	108.7	166.2	
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	
4th "	108.1	31.1	0.5	3.9	- 0.1	7.7	0.2	1.7	0.6	0.8	15.8	7.0	5.6	52.4	12.0	
1972 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	
Dec.	24.8	7.5	0.5	—	—	2.7	—	1.9	—	—	2.4	0.9	1.4	9.1	5.9	
1973 Jan.	10.9	5.4	—	- 0.9	0.6	—	—	—	—	2.2	3.5	—	0.2	3.8	1.5	
Feb.	6.0	2.3	0.3	—	1.5	- 0.3	—	0.5	—	—	0.3	—	—	1.3	2.4	

^(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			
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
1972	100	117	405	84	99	379	74	89	249	10	10	130	16	18	25
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
4th "	22	27	97	20	23	95	17	20	51	3	3	44	2	4	2

(2) Form of expenditure

£ millions: percentage of total in italics

	Total	Cash		Ordinary shares		Fixed interest securities	
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
1972	405	59	15	269	66	78	19
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
4th "	97	7	7	73	75	17	18

(3) Business of acquiring company

£ 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)
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)
1972	405 (117)	124 (11)	2 (5)	59 (13)	103 (19)	— (—)	118 (69)
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)
4th "	97 (27)	5 (3)	— (—)	42 (4)	9 (8)	— (—)	41 (12)

^(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				1971	1972	
	Year	1st quarter	2nd quarter	3rd quarter	4th quarter	Year	End-year	
Current assets								
Cash and balances with U.K. banks	- 6.3	27.5	72.5	- 9.2	6.5	97.3	62.0	156.0
Short-term assets in other U.K. financial institutions	- 17.1	- 3.3	9.6	7.8	1.2	15.3	18.0	32.2
U.K. Treasury bills	—	—	—	—	—	—	—	1.4
U.K. local authority bills and temporary money	- 19.7	12.5	1.0	- 1.6	11.4	23.3	17.3	45.6
Other short-term assets in the United Kingdom	4.3	- 4.6	8.6	- 4.9	16.2	15.3	30.7	39.4
Short-term assets overseas	- 17.6	31.1	- 11.3	3.8	- 12.2	11.4	21.8	36.6
Current liabilities								
U.K. bank overdrafts and advances	- 10.9	- 21.7	- 11.4	- 6.0	- 0.7	- 39.8	- 14.8	- 62.5
Other short-term borrowing in the United Kingdom	- 19.0	- 15.3	- 1.5	17.5	- 6.9	- 6.2	- 34.6	- 49.3
Short-term borrowing overseas	- 3.7	- 4.9	3.4	- 5.6	1.8	- 5.3	- 9.3	- 11.5
Net current assets	- 90.0	21.3	70.8	1.9	17.3	111.3	91.2	187.9
Investments in the United Kingdom								
Government stocks	36.9	- 5.2	2.4	- 7.5	- 9.3	- 19.6	105.0	63.5
Local authority quoted securities	0.4	- 0.3	- 0.2	0.6	0.7	0.8	1.3	1.8
Company securities, quoted:								
Loan capital	8.9	9.6	1.9	3.1	- 3.4	11.2	113.1	166.7
Preference	1.8	- 3.3	0.4	- 0.3	- 0.6	- 3.8	80.2	66.0
Ordinary and deferred	100.6	64.8	54.3	6.2	- 38.8	86.5	3,547.0	4,085.0
Company securities, unquoted:								
Loan capital	- 1.8	13.4	0.4	1.5	—	15.3	19.7	14.6
Preference	1.3	—	0.1	—	0.3	0.4	10.2	10.3
Ordinary and deferred	3.7	0.8	0.9	3.7	5.1	10.5	96.7	130.5
Other ^(c)	17.8	- 0.2	7.2	0.5	0.8	8.3	42.1	82.9
Total investments in the United Kingdom †	169.6	79.6	67.4	7.8	- 45.2	109.6	4,015.3	4,621.3
Investments overseas								
Government, provincial and municipal loans	- 0.5	0.1	—	—	- 0.1	—	0.9	1.0
Company securities:								
Loan capital	3.5	2.8	- 0.3	6.3	2.6	11.4	44.9	61.1
Preference	0.7	0.4	0.3	- 1.1	0.8	0.4	23.7	19.9
Ordinary and deferred	22.1	53.9	101.2	89.1	67.1	311.3	1,544.9	2,519.6
Other	0.1	3.2	0.8	0.9	0.7	5.6	29.2	28.8
Total investments overseas ‡	25.8	60.5	102.1	95.2	71.1	328.7	1,643.5 ^(d)	2,630.4 ^(e)
Total assets	105.4	161.4	240.3	104.8	43.2	549.6	5,750.0	7,439.6
Maturity classification of U.K. government stocks and local authority quoted securities								
Up to 5 years	10.9	0.9	10.5	- 5.3	- 3.6	2.5	19.5	25.2
Over 5 and up to 10 years	- 5.6	- 1.3	8.4	- 0.7	- 3.9	2.5	12.5	5.2
Over 10 and up to 15 years	- 6.6	- 0.9	- 4.1	- 1.7	0.2	- 6.5	2.0	5.7
Over 15 years	37.2	3.1	6.8	0.6	0.3	- 2.8	64.5	41.0
Undated	1.4	- 7.3	- 5.8	0.1	- 1.5	- 14.5	7.0	4.4
Total	37.3	- 5.5	2.2	- 7.0	- 8.6	- 18.8	105.5	81.4
† Investments in the United Kingdom: ^(f)								
Purchases	691.7	263.8	320.2	231.8	173.5	989.3		
Sales	522.1	184.2	252.8	224.1	218.7	879.8		
‡ Investments overseas:								
Purchases	321.6	144.2	220.4	219.2	209.0	792.8		
Sales	295.7	83.7	118.3	124.1	137.9	464.0		

(a) Investments are recorded when the contract is agreed. Figures for the 4th 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. Figures for 1972 are partly estimated.

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

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

(e) Of which, in the United States, 1,513.5; Canada, 168.7; the sterling area, 432.7; other countries, 515.6.

(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				1971	1972		
	Year	1st quarter	2nd quarter	3rd quarter	4th quarter	Year	End-year		
Current assets									
Cash and balances with U.K. banks	- 6.6	9.3	21.8	33.9	46.0	111.0	54.8	165.9	
Short-term assets in other U.K. financial institutions	- 0.3	0.9	- 0.3	0.8	0.9	2.3	0.9	3.1	
U.K. Treasury bills									
U.K. local authority bills and temporary money	- 1.1	4.8	10.5	6.0	7.3	28.6	10.0	38.5	
Other short-term assets in the United Kingdom	5.3	0.7	3.0	- 1.6	5.7	7.8	18.3	26.1	
Short-term assets overseas	3.9	- 2.0	6.7	1.3	7.6	13.6	12.8	26.4	
Current liabilities									
U.K. bank overdrafts and advances	0.7	- 0.5	0.1	—	—	- 0.4	- 0.6	- 1.1	
Other short-term borrowing in the United Kingdom	- 9.7	7.5	- 7.7	12.9	-17.5	- 4.8	-23.9	-28.7	
Short-term borrowing overseas	- 7.5	- 1.9	- 0.7	2.4	- 2.6	- 2.8	—	- 2.8	
Net current assets	-15.3	18.9	33.2	55.5	47.4	155.0	72.3	227.3	
Investments in the United Kingdom									
Government stocks	2.1	- 7.6	0.8	- 3.6	0.1	-10.3	18.8	4.5	
Local authority securities	0.2	0.2	—	—	—	0.2	—	—	
Company securities:									
Loan capital	1.8	0.6	0.1	- 2.9	- 0.4	- 2.6	28.7	52.7	
Preference	1.7	0.9	1.3	1.7	0.6	4.5	23.9	30.4	
Ordinary and deferred	78.5	15.3	32.7	16.5	13.0	77.5	1,635.3	1,891.9	
Total investments in the United Kingdom†	84.3	9.4	34.8	11.7	13.2	69.1	1,706.7	1,979.4	
Investments overseas									
Government, provincial and municipal loans	—	—	—	—	—	—	—	0.1	
Company securities:									
Loan capital	4.9	0.1	- 0.7	- 0.4	0.9	- 0.1	9.5	18.2	
Preference	0.5	—	—	- 0.6	- 0.9	- 1.5	0.4	0.3	
Ordinary and deferred	6.6	5.0	15.2	21.4	28.4	70.0	163.8	327.6	
Total investments overseas‡	12.0	5.1	14.5	20.4	28.4	68.4	173.7^(d)	346.2^(e)	
Total assets	81.0	33.4	82.5	87.6	89.0	292.5	1,952.7	2,552.9	
Maturity classification of U.K. government stocks and local authority securities									
Up to 5 years	- 2.1	0.7	1.2	- 0.8	- 0.8	0.3	1.3	0.9	
Over 5 and up to 10 years	- 0.7	- 0.8	1.4	- 0.1	—	0.5	0.5	0.1	
Over 10 and up to 15 years	- 0.2	- 1.6	1.0	0.8	1.3	1.5	1.6	3.2	
Over 15 years	5.0	- 5.5	- 2.7	- 3.5	- 0.4	-12.1	12.7	0.3	
Undated	0.3	- 0.2	- 0.1	—	—	- 0.3	2.8	0.2	
Total	2.3	- 7.4	0.8	- 3.6	0.1	-10.1	18.9	4.7	
Net sales of units	76.7	31.6	74.4	62.4	72.9	241.3			
		Gross investment transactions							
† Investments in the United Kingdom ^(f) :									
Purchases	640.1	162.8	215.3	174.4	167.3	719.8			
Sales	555.8	153.4	180.5	162.7	154.1	650.7			
‡ Investments overseas:									
Purchases	72.1	21.2	31.2	38.9	52.3	143.6			
Sales	60.1	16.1	16.6	18.6	23.9	75.2			

(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, 74.0; Canada, 8.5; the sterling area, 40.1; other countries, 51.1.

(e) Of which, in the United States, 132.0; Canada, 15.0; the sterling area, 58.3; other countries, 140.9.

(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		Year	1972			Year	Mar. 1966 to Dec. 1972	
	Year	3rd quarter	4th quarter		1st quarter	2nd quarter	3rd quarter			4th quarter
Net sales of units										
To pension funds	31.1	13.5	10.1	40.5	17.6	8.9	9.6	17.9	54.0	238.7
To charities	2.9	2.9	0.5	4.9	0.4	0.4	—	0.3	1.1	13.8
Total	34.0	16.4	10.6	45.4	18.0	9.3	9.6	18.2	55.1	252.5
Net transactions (a)										
Cash and balances with U.K. banks	6.6	11.6	2.4	19.6	10.5	1.1	6.9	8.9	27.4	71.9
Other current assets	4.1	1.4	3.4	3.5	- 0.4	-0.1	1.7	0.4	1.6	11.4
Current liabilities	1.4	0.1	—	—	- 0.1	-0.4	-0.7	0.1	- 1.1	- 1.2
Property	24.8	3.6	5.9	22.7	8.6	2.6	7.5	10.0	28.7	176.2
Other assets	—	—	- 1.1	- 1.1	—	4.7	-3.1	—	1.6	1.9
Total	36.9	16.6	10.6	44.8	18.7	7.8	12.3	19.4	58.2	260.2

(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

	1970	1971	1972	1971			1972			
	Year	Year	Year	2nd quarter	3rd quarter	4th quarter	1st quarter	2nd quarter	3rd quarter	4th quarter
<i>Seasonally adjusted</i>										
Current account										
Exports (f.o.b.)	7,893	8,796	9,135	2,266	2,288	2,250	2,183	2,307	2,059	2,586
Imports (f.o.b.)	7,881	8,479	9,827	2,148	2,107	2,170	2,305	2,360	2,343	2,819
Visible balance	+ 12	+ 317	- 692	+118	+181	+ 80	-122	- 53	-284	-233
Interest, profits and dividends (net)	+ 494	+ 468	+ 437	+126	+113	+ 98	+109	+ 104	+104	+120
Services and transfers (net):										
Government	- 486	- 530	- 567	-126	-144	-140	-138	- 135	-144	-150
Private	+ 668	+ 796	+ 840	+183	+210	+222	+210	+ 199	+211	+220
Total invisibles (net)	+ 676	+ 734	+710(b)	+183	+179	+180	+181	+ 168	+171	+190
Current balance	+ 688	+1,051	+ 18	+301	+360	+260	+ 59	+ 115	-113	- 43
<i>Not seasonally adjusted</i>										
Currency flow										
Current balance	+ 688	+1,051	+ 18	+349	+352	+281	- 39	+ 173	-137	+ 21
Investment and other capital flows:										
Official long-term capital	- 204	- 273	- 243	- 44	- 35	-149	- 42	- 39	- 17	-145
Overseas investment in the United Kingdom ^(c)	+ 730	+1,111	+ 756	+286	+196	+215	+217	+ 127	+208	+204
U.K. private investment overseas	- 754	- 744	-1,350	-212	-162	-145	-309	- 334	-350	-357
Foreign currency borrowing (net) by U.K. banks to finance U.K. investment overseas	+ 189	+ 275	+ 715	+120	+ 55	+ 55	+180	+ 170	+195	+170
Other foreign currency borrowing or lending (net) by U.K. banks	+ 290	+ 220	- 238	+ 35	- 16	+156	- 67	- 302	- 12	+143
Exchange reserves in sterling: ^(d)										
British government stocks	+ 63	+ 55	+ 93	+ 36	- 40	+ 2	+ 64	- 2	- 35	+ 66
Banking and money market liabilities	+ 130	+ 658	+ 217	+244	+137	+109	+138	+ 37	- 56	+ 98
Other external banking and money market liabilities in sterling	+ 266	+ 707	- 88	- 5	+241	+411	+ 3	-168	- 3	+ 80
Import credit ^(e)	+ 31	+ 76	+ 175	- 5	+ 29	+ 23	+ 59	+ 37	+ 10	+ 69
Export credit ^(e)	- 235	- 337	- 249	-120	+ 14	-152	- 45	- 91	- 10	-103
Other capital flows	+ 41	+ 81	- 501	- 18	+ 62	- 79	-149	- 254	- 64	- 34
Total investment and other capital flows	+ 547	+1,829	- 713	+317	+481	+446	+ 49	- 819	-134	+191
Balancing item	+ 52	+ 348	- 570	- 32	-165	+226	+ 47	- 399	+192	-410
Total currency flow	+1,287	+3,228	-1,265	+634	+668	+953	+ 57	-1,045	- 79	-198
Allocation of Special Drawing Rights	+ 171	+ 125	+ 124	—	—	—	+124	—	—	—
Gold subscription to I.M.F.	- 38	—	—	—	—	—	—	—	—	—
Total affecting official financing	+1,420	+3,353	-1,141	+634	+668	+953	+181	-1,045	- 79	-198
Official financing										
Net transactions with:										
I.M.F.	- 134	- 554	- 415	- 8	-259	—	- 10	- 405	—	—
Other monetary authorities ^(f)	-1,161	-1,263	+ 864	-500	+167	-323	+ 20	+1,404	-560	—
Official reserves (drawings on +/ additions to -) ^(g)	- 125	-1,536	+ 692	-126	-576	-630	-191	+ 46	+639	+198
Total official financing	-1,420	-3,353	+1,141	-634	-668	-953	-181	+1,045	+ 79	+198

(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 5,851 and debits totalled 5,141.

(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. From July 1972 includes transactions with the I.M.F. affecting the U.K. reserve position in the Fund.

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		
1970	1,178	562	111		505		
1971	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	307	247	49	1,645		..
Nov.	2,262	307	250	49	1,656		..
Dec.	2,167	307	252	49	1,559		..
1973 Jan.	2,171						
Feb.	2,044						

(a) From December 1971, convertible currencies are valued at middle or central rates [see footnote (k) to Table 27]. 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

End of	Total	Borrowing with a sterling counterpart					Foreign currency deposits
		Total	I.M.F. (b)	Swiss loan ^(c)	F.R.B. swap arrangement	Other	
1969 1st qtr.	3,111	2,955	1,000	4	458	1,493	156
2nd "	3,018	2,774	1,125	—	427	1,222	244
3rd "	3,061	2,776	1,115	—	458	1,203	285
4th "	2,664	2,514	1,104	—	271	1,139	150
1970 1st qtr.	1,654	1,654	1,000	—	—	654	—
2nd "	1,461	1,461	992	—	—	469	—
3rd "	1,611	1,611	985	—	167	459	—
4th "	1,369	1,369	970	—	—	399	—
1971 1st qtr.	683	683	683	—	—	—	—
2nd "	675	675	675	—	—	—	—
3rd "	415	415	415	—	—	—	—
4th "	415	415	415	—	—	—	—
1972 1st qtr.	405	405	405	—	—	—	—
2nd "	1,001	1,001	—	—	—	1,001	—
3rd "	—	—	—	—	—	—	—
4th "	—	—	—	—	—	—	—

(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 \$2.60571=£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	
				<i>Deutsche-mark</i>	<i>Swiss francs</i>				<i>Deutsche-mark</i>	<i>Swiss francs</i>
1970	15,153	13,086	2,067	1,154	676	14,691	12,189	2,502	1,363	868
1971	17,610	14,172	3,438	1,995	1,046	16,720	13,104	3,616	1,955	1,341
1972 Feb.(b)	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
Oct.	23,825	18,882	4,943	2,547	1,613	22,608	17,774	4,834	2,619	1,677
Nov.	24,094	18,956	5,138	2,597	1,717	22,773	18,015	4,758	2,560	1,653
Dec.	25,454	20,533	4,921	2,522	1,658	24,019	19,422	4,597	2,500	1,540

(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									
1970	15,153	1,280	1,280	1,277	735	9,045	457	169	910
1971	17,610	1,365	1,297	1,386	980	10,457	707	297	1,121
1972 Feb.(b)	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
Oct.	23,825	2,072	1,466	1,727	1,488	13,786	1,223	405	1,658
Nov.	24,094	2,141	1,385	1,580	1,584	14,021	1,249	406	1,728
Dec.	25,454	2,285	1,530	1,764	1,772	14,327	1,415	494	1,867
U.K. claims									
1970	14,691	940	4,151	377	899	6,270	212	1,021	821
1971	16,720	2,005	2,032	475	1,309	8,167	201	1,305	1,226
1972 Feb.(b)	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
Oct.	22,608	3,296	2,484	937	1,833	10,261	310	1,844	1,643
Nov.	22,773	3,290	2,402	899	1,882	10,623	280	1,924	1,473
Dec.	24,019	3,629	2,306	900	2,096	11,165	290	1,914	1,719

^(a) Before January 1972 the series excluded liabilities and claims in overseas sterling area 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 -)

Total	U.S. dollars	Other currencies	of which		End of period
			Deutsche- mark	Swiss francs	
- 462	- 897	435	209	192	1970
- 890	-1,068	178	- 40	295	1971
- 967	-1,321	354	- 38	386	1972 Feb.(b)
-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.
-1,217	-1,108	-109	72	64	Oct.
-1,321	- 941	-380	- 37	- 64	Nov.
-1,435	-1,111	-324	- 22	-118	Dec.

Western Europe

Austria	Belgium	Denmark	France	Western Germany	Italy	Nether- lands	Norway	Spain	Sweden	Switzer- land	Other	End of period
240	598	142	799	687	1,331	737	240	430	108	3,508	225	U.K. liabilities
198	704	156	1,156	743	1,557	812	181	745	128	3,751	326	1970
169	716	196	1,216	693	1,603	781	191	819	140	3,811	334	1971
178	730	212	1,406	698	1,574	780	171	878	133	3,732	399	1972 Feb.(b)
185	759	179	1,494	646	1,625	827	190	931	151	3,715	388	Mar.
211	839	195	1,642	664	1,634	847	209	955	168	3,725	398	Apr.
259	812	205	1,701	684	1,755	952	214	1,020	196	3,970	415	May
302	877	178	1,694	708	1,671	855	198	1,085	169	3,698	410	June
375	999	208	1,878	725	1,706	851	223	1,224	179	3,708	469	July
405	1,012	157	1,712	854	1,959	1,059	198	1,221	187	3,918	491	Aug.
390	1,074	188	1,898	763	2,234	963	213	1,290	210	4,037	526	Sept.
391	1,162	181	1,752	759	2,360	1,014	185	1,389	197	4,096	535	Oct.
397	1,141	169	1,710	741	2,502	1,041	246	1,415	182	4,200	583	Nov.
111	638	126	765	1,613	1,214	421	170	139	197	563	313	Dec.
156	954	212	1,116	1,795	1,443	492	246	179	197	896	481	U.K. claims
148	987	223	1,188	1,773	1,215	494	241	196	206	975	494	1970
155	1,040	222	1,276	1,709	1,280	510	219	211	235	958	508	1971
157	1,039	239	1,258	1,685	1,272	529	232	187	250	943	551	1972 Feb.(b)
158	979	231	1,259	1,729	1,229	550	231	192	244	825	574	Mar.
169	1,191	247	1,374	1,848	1,443	642	250	219	262	977	619	Apr.
198	1,281	258	1,484	2,115	1,520	679	263	215	263	1,000	632	May
194	1,318	245	1,536	2,093	1,587	646	271	207	259	885	624	June
229	1,283	247	1,579	2,236	1,676	628	277	217	247	1,076	658	July
223	1,258	256	1,489	2,063	1,872	673	304	224	262	951	686	Aug.
228	1,320	288	1,440	1,983	2,149	643	332	240	268	1,002	730	Sept.
226	1,325	274	1,521	1,950	2,299	726	352	266	268	1,127	831	Oct.
												Nov.
												Dec.

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									
1970	13,086	1,179	1,220	1,244	690	7,330	445	161	817
1971	14,172	1,146	1,235	1,256	877	7,773	650	288	947
1972 Feb. ^(c)	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
Oct.	18,882	1,595	1,383	1,611	1,382	10,118	1,050	388	1,355
Nov.	18,956	1,634	1,312	1,474	1,463	10,182	1,073	393	1,425
Dec.	20,533	1,768	1,448	1,669	1,651	10,734	1,220	482	1,561
U.K. claims									
1970	12,189	844	4,066	330	686	4,388	190	933	752
1971	13,104	1,773	1,957	384	1,137	5,430	171	1,156	1,096
1972 Feb. ^(c)	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
Oct.	17,774	2,823	2,388	846	1,682	6,545	275	1,754	1,461
Nov.	18,015	2,855	2,315	811	1,719	6,935	240	1,836	1,304
Dec.	19,422	3,186	2,221	816	1,908	7,703	248	1,827	1,513

^(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

Austria	Belgium	Denmark	France	Western Germany	Italy	Netherlands	Norway	Spain	Sweden	Switzerland	Other	End of period
225	436	134	651	331	1,095	608	221	427	92	2,904	206	U.K. liabilities
131	400	147	1,024	301	1,194	573	157	532	97	2,940	277	1970
108	427	186	1,071	264	1,246	567	173	522	114	3,032	279	1972 Feb. ^(c)
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.
181	655	172	1,558	361	1,704	673	197	810	186	3,192	429	Oct.
167	710	165	1,434	373	1,808	681	171	905	169	3,162	437	Nov.
181	736	163	1,429	377	2,019	736	233	900	158	3,331	471	Dec.
78	454	93	681	658	1,072	346	145	113	149	389	210	U.K. claims
98	631	160	973	573	1,197	408	219	140	111	591	329	1970
84	650	162	1,043	582	938	385	210	151	112	645	335	1972 Feb. ^(c)
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.
115	769	173	1,205	678	1,447	503	258	169	132	605	491	Oct.
112	775	200	1,168	681	1,746	465	280	187	130	663	528	Nov.
127	859	174	1,261	751	1,933	549	301	195	119	819	615	Dec.

Table 24

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

£ millions

		Exchange reserves in sterling held by central monetary institutions							
					Banking and money market liabilities				
					External deposits with			Treasury bills ^(e)	
End of period	Total ^(b)	British government stocks ^(c)	Total	Banks ^(d)	Local authorities	Hire purchase finance companies ^(d)			
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	3,240	1,416	1,824	859	97	50	818	
	1972	1st qtr.	3,435	1,473	1,962	1,012	145	25	780
		2nd "	3,467	1,468	1,999	1,097	130	6	766
		3rd "	3,374	1,431	1,943	854	185	17	887
		Oct.	3,557	1,502	2,055	974	192	22	867
		Nov.	3,543	1,522	2,021	882	229	19	891
		Dec.	3,596	1,555	2,041	778	244	21	998
	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	2,740	1,298	1,442	604	96	50	692
		1972	1st qtr.	2,878	1,355	1,523	716	144	25	638
2nd "			2,921	1,350	1,571	807	129	6	629
3rd "			2,926	1,305	1,621	646	184	17	774
		Oct.	3,134	1,376	1,758	796	191	22	749
		Nov.	3,042	1,396	1,646	670	229	19	728
		Dec.	3,140	1,424	1,716	609	244	21	842
Non-sterling countries		1969	107	7	100	36	—	—	64
	1970	111	9	102	69	—	—	34	
	1971	290	9	281	246	—	—	35	
	1972	1st qtr.	347	9	338	283	—	—	55
		2nd "	322	6	316	264	—	—	52
		3rd "	226	8	218	181	—	—	37
		Oct.	203	8	195	156	—	—	39
		Nov.	243	8	235	197	—	—	38
		Dec.	203	13	190	156	—	—	34
	International organisations other than the International Monetary Fund	1969	173	79	94	18	—	—	76
1970		182	86	96	14	—	—	82	
1971		210	109	101	9	1	—	91	
1972		1st qtr.	210	109	101	13	1	—	87
		2nd "	224	112	112	26	1	—	85
		3rd "	222	118	104	27	1	—	76
		Oct.	220	118	102	22	1	—	79
		Nov.	258	118	140	15	—	—	125
	Dec.	253	118	135	13	—	—	122	

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

(b) Excludes the following official funds, totalling about 835 in September 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	
2,375	2,265	21	86	3	1971	
2,378	2,335	21	19	3	1972 1st qtr.	
2,210	2,165	22	20	3	2nd "	
2,207	2,161	24	18	4	3rd "	
2,154	2,117	17	18	2	Oct.	
2,210	2,171	18	18	3	Nov.	
2,287	2,249	18	17	3	Dec.	
931	893	9	28	2	1969	Overseas sterling countries(b)
1,106	1,031	4	68	3	1970	
1,473	1,375	21	75	2	1971	
1,467	1,428	21	16	2	1972 1st qtr.	
1,411	1,369	22	17	3	2nd "	
1,404	1,362	24	14	4	3rd "	
1,309	1,276	17	14	2	Oct.	
1,303	1,268	18	14	3	Nov.	
1,317	1,283	18	14	2	Dec.	
470	464	1	4	2	1969	Non-sterling countries
562	550	—	11	1	1970	
902	890	—	11	1	1971	
911	907	—	3	1	1972 1st qtr.	
799	796	—	3	—	2nd "	
803	799	—	4	—	3rd "	
845	841	—	4	—	Oct.	
907	903	—	4	—	Nov.	
970	966	—	3	1	Dec.	
					1969	International organisations other than the International Monetary Fund
					1970	
					1971	
					1972 1st qtr.	
					2nd "	
					3rd "	
					Oct.	
					Nov.	
					Dec.	

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	4,199	101	4,098	2,915	564	105	239	382	534	701	390	
1972 1st qtr.	4,340	101	4,239	2,990	654	108	269	357	528	654	420	
2nd "	4,209	112	4,097	2,982	787	164	262	321	382	673	393	
3rd "	4,150	104	4,046	3,025	782	202	241	351	407	650	392	
Oct.	4,209	102	4,107	3,067	780	191	215	355	551	584	391	
Nov.	4,231	140	4,091	2,949	728	187	201	342	510	549	432	
Dec.	4,328	135	4,193	3,033	740	183	199	384	528	517	482	
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	1,824	101	1,723	1,442	426	58	51	195	306	247	159	
1972 1st qtr.	1,962	101	1,861	1,523	519	60	55	168	329	195	197	
2nd "	1,999	112	1,887	1,571	645	108	50	135	279	173	181	
3rd "	1,943	104	1,839	1,621	650	145	39	156	302	148	181	
Oct.	2,055	102	1,953	1,758	663	134	35	164	449	122	191	
Nov.	2,021	140	1,881	1,646	599	130	35	148	409	98	227	
Dec.	2,041	135	1,906	1,716	615	122	38	179	397	90	275	
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	2,375	—	2,375	1,473	138	47	188	187	228	454	231	
1972 1st qtr.	2,378	—	2,378	1,467	135	48	214	189	199	459	223	
2nd "	2,210	—	2,210	1,411	142	56	212	186	103	500	212	
3rd "	2,207	—	2,207	1,404	132	57	202	195	105	502	211	
Oct.	2,154	—	2,154	1,309	117	57	180	191	102	462	200	
Nov.	2,210	—	2,210	1,303	129	57	166	194	101	451	205	
Dec.	2,287	—	2,287	1,317	125	61	161	205	131	427	207	

^(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	415	32	383	326	49	24	44	47	20	41	101
1972 1st qtr.	484	37	447	390	82	28	57	50	21	48	104
2nd "	607	26	581	478	96	27	56	41	49	90	119
3rd "	543	21	522	438	100	28	48	40	35	84	103
Oct.	574	22	552	439	115	26	51	38	23	90	96
Nov.	543	18	525	442	96	30	54	37	25	91	109
Dec.	613	20	593	488	92	31	54	39	34	85	153

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

Non-sterling countries					End of period
Total	North America	Latin America	Western Europe	Other non-sterling	
570	78	29	272	191	Total
664	92	33	304	235	1969
1,183	141	51	552	439	1970
					1971
1,249	138	57	557	497	1972 1st qtr.
1,115	192	73	490	360	2nd "
1,021	108	64	460	389	3rd "
					Oct.
1,040	107	61	510	362	Nov.
1,142	107	68	550	417	Dec.
1,160	119	59	592	390	
					Central monetary institutions
100	5	7	34	54	1969
102	3	4	32	63	1970
281	4	10	64	203	1971
					1972 1st qtr.
338	4	11	77	246	2nd "
316	97	15	76	128	3rd "
218	4	12	53	149	
					Oct.
195	3	13	55	124	Nov.
235	4	15	52	164	Dec.
190	3	12	42	133	
					Other holders
470	73	22	238	137	1969
562	89	29	272	172	1970
902	137	41	488	236	1971
					1972 1st qtr.
911	134	46	480	251	2nd "
799	95	58	414	232	3rd "
803	104	52	407	240	
					Oct.
845	104	48	455	238	Nov.
907	103	53	498	253	Dec.
970	116	47	550	257	

Non-sterling countries(a)					End of period
Total	North America	Latin America	Western Europe	Other non-sterling	
113	26	9	46	32	1969
119	24	8	59	28	1970
89	21	4	43	21	1971
					1972 1st qtr.
94	17	3	53	21	2nd "
129	28	7	75	19	3rd "
105	23	5	58	19	
					Oct.
135	32	3	74	26	Nov.
101	14	5	61	21	Dec.
125	30	5	63	27	

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) ^(e)
Last working days		Spot	Forward premium/discount (-)				
		U.S. \$	Cents	Per cent per annum	U.S. \$	Per cent per annum	
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
	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
	Dec.	2.3481	2.09	3.56	1.9099	5.18	9.44
1973	Jan.	2.3822	2.32	3.90	2.0573	5.79	10.50
	Feb. ^(k)	2.4900	2.19	3.52	2.2366	5.97	11.94
Fridays							
1972	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
	Dec. 1	2.3476	1.73	2.95	1.9312	4.95	9.06
	" 8	2.3432	1.78	3.04	1.9348	5.10	9.13
	" 15	2.3477	2.05	3.49	1.9170	5.09	9.56
	" 22	2.3470	2.20	3.75	1.8638	5.20	9.75
	" 29	2.3481	2.09	3.56	1.9099	5.18	9.44
1973	Jan. 5	2.3519	1.92	3.27	1.9367	5.18	9.19
	" 12	2.3522	2.10	3.57	1.9697	5.31	9.63
	" 19	2.3526	2.09	3.55	1.9697	5.55	9.67
	" 26	2.3616	2.11	3.57	2.0135	5.81	10.13
	Feb. 2	2.3665	2.37	4.01	2.0313	5.80	10.94
	" 9	2.3828	1.80	3.02	2.1268	5.53	10.75
	" 16 ^(k)	2.4325	2.35	3.86	2.2270	5.46	11.50
	" 23	2.4750	2.10	3.39	2.1941	5.70	11.63

(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).

(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 see footnote (j) to Table 28, 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.

Treasury bills(d)	U.K. rates (3 months)			Interest rate differentials(e) between			London gold price(f) U.S. \$ per fine ounce	Last working days
	Local authority temporary loans(d)	Inter-bank sterling deposits(d)	Euro-dollar deposits in London(e)	U.K. and U.S. Treasury bills	Local authority temporary loans	Inter-bank sterling deposits		
					and Euro-dollar deposits in London (against the U.K. -)			
Per cent per annum								
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)
4.43	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(i)
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	-0.45	63.60	Nov.
8.45	8.75	8.94	5.91	-0.30	-0.70	-0.55	64.90	Dec.
8.26	9.75	10.13	6.63	-1.40	-0.80	-0.40	66.00	1973 Jan.
8.19	10.69	10.63	8.44	-1.30	-1.30	-1.35	85.00	Feb.(k)
								Fridays
6.73	7.50	7.47	6.09	-0.40	-0.95	-1.00	65.50	1972 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
7.25	8.13	8.53	6.10	-0.65	-0.90	-0.50	64.20	Dec. 1
7.58	8.63	8.63	6.16	-0.55	-0.55	-0.55	63.10	" 8
7.54	8.50	8.81	6.03	-1.05	-1.00	-1.20	63.925	" 15
8.58	8.56	9.13	6.16	-0.35	-1.35	-0.80	64.20	" 22
8.45	8.75	8.94	5.91	-0.30	-0.70	-0.55	64.90	" 29
8.42	8.88	9.19	5.94	-0.05	-0.35	—	65.25	1973 Jan. 5
8.38	8.88	9.19	6.06	-0.50	-0.75	-0.45	65.15	" 12
8.32	9.19	9.50	6.16	-0.80	-0.50	-0.20	64.50	" 19
8.26	9.38	9.81	6.56	-1.10	-0.75	-0.30	65.50	" 26
8.23	9.75	9.94	6.94	-1.60	-1.20	-1.00	66.90	Feb. 2
8.23	9.94	10.25	7.63	-0.30	-0.70	-0.40	68.10	" 9
8.19	10.63	10.81	7.50	-1.15	-0.75	-0.55	73.30	" 16(k)
8.19	10.75	10.81	3.25	-0.90	-0.90	-0.85	85.00	" 23

(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 = \$2.60571, was announced after the Washington Meeting held on 17 to 18 December 1971.

(i) The London foreign exchange market was closed from 23 to 26 June 1972. The market reopened on 27 June with the Bank of England no longer maintaining official dealing limits.

(k) The London foreign exchange market was closed on 12 February. The devaluation of the U.S. dollar by 10% to stand at \$1 = 0.736662 grammes of gold was announced. The official sterling/dollar middle rate, based on £1 = 2.13281 grammes of gold, accordingly changed from £1 = \$2.60571 to £1 = \$2.89524.

Table 28

Short-term money rates

Per cent per annum

		Bank of England's minimum lending rate to the market ^(a)	Treasury bills allotment rate		Commercial bills: discount market's buying rates		London clearing banks		Inter-bank market: sterling lending ^(h)		Local authorities: temporary loans ^(j)	
			Average ^(b)	Highest ^(c)	Prime bank bills (3 months) ^(d)	Trade bills (3 months) ^(e)	Base rate ^(f)	Call money ^(g)	Overnight	3 months	Sterling certificates of deposit (3 months) ^(h)	(3 months) ^(j)
			Discount rates			Interest rates						
Fridays	1971 Jan. 29	7	6.7725	6 ²⁵ / ₃₂	8	8½-9		5⅞-6⅞	7⅞-7¾	7⅞	7⅞	7⅞
	Feb. 26	"	6.7157	6¾	"	"		5⅞-6¾	4-8	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆
	Mar. 26	"	6.6242	6 ¹¹ / ₁₆	"	"		5⅞-6⅞	7¼-8	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆
	Apr. 30	6	5.6844	5 ¹¹ / ₁₆	7	7½-8		4⅞-5⅞	2½-6½	6⅞	6½	6⅞
	May 28	"	5.6318	5 ²¹ / ₃₂	6¾	7¼-8		"	7-7½	6⅞	6 ¹³ / ₁₆	6 ¹³ / ₁₆
	June 25	"	5.5917	5 ⁵ / ₃₂	6⅞	7⅞-8		"	3½-6½	6¼	6 ⁵ / ₁₆	6 ⁵ / ₁₆
	July 30	"	5.5642	5⅞	6⅞	"		"	4½-6⅞	6⅞	6⅞	6⅞
	Aug. 27	"	5.8052	5 ¹³ / ₁₆	5 ¹⁵ / ₁₆	"		4⅞-6	5½-6¼	5 ¹⁵ / ₁₆	5 ¹⁵ / ₁₆	5 ³¹ / ₃₂
	Sept. 24	5	4.7531	4 ²⁵ / ₃₂	4 ⁶¹ / ₆₄	6⅞-7	5	3⅞-5⅞	4⅞-5⅞	5⅞	5⅞	5⅞
	Oct. 29	"	4.5610	4 ¹⁹ / ₃₂	4 ⁵ / ₆₄	5⅞	4½-5	2-5	4-4½	5⅞	5⅞	5⅞
	Nov. 26	"	4.2805	4 ¹¹ / ₃₂	4⅞	"	4½	1-4¾	4¼-4¾	4⅞	4⅞	4⅞
	Dec. 31	"	4.4087	4 ¹⁵ / ₃₂	4½	5½	"	1½-5	1-5¼	4 ¹⁵ / ₁₆	"	4⅞
	1972 Jan. 28	"	4.3519	4⅞	4⅞	"	"	3¼-4¾	3-5⅞	5⅞	5⅞	4 ¹¹ / ₁₆
	Feb. 25	"	4.3600	"	5	5⅞	"	3-5¼	3¾-5½	5 ³² / ₃₂	5 ³² / ₃₂	5¼
	Mar. 30 ^(k)	"	4.3142	"	4¾	5⅞	"	1-5	2-5	4⅞	4⅞	4 ¹⁵ / ₁₆
Apr. 28	"	4.2686	4⅞	4 ¹⁵ / ₃₂	"	"	3-6	4-4½	4 ¹⁷ / ₃₂	4⅞	4⅞	
May 26	"	4.3026	4 ⁵ / ₁₆	4 ²⁵ / ₃₂	"	"	4¼-4¾	4½-5	4 ²⁹ / ₃₂	5	4 ¹⁵ / ₁₆	
June 30	6	5.6372	5¾	6¾	8	6	2-5⅞	5-12	7 ²⁵ / ₃₂	7¾	7⅞	
July 28	"	5.7644	5 ²⁵ / ₃₂	7 ¹¹ / ₁₆	8½	6¾-7	5-5¾	5-7⅞	8⅞	8⅞	8⅞	
Aug. 25	"	5.8260	5 ²⁷ / ₃₂	6 ²⁵ / ₃₂	7½	"	4-5⅞	5½-6¾	7⅞	7⅞	7⅞	
Sept. 29	"	6.6252	6 ²¹ / ₃₂	7¼	7⅞	7	5-6½	6½-7⅞	7 ¹⁷ / ₃₂	7⅞	7⅞	
Oct. 6	"	6.6676	6 ¹¹ / ₁₆	7¾	"	"	2-6¾	4-6½	7 ¹⁵ / ₃₂	7⅞	"	
" 13	7¼	6.6890	"	7¾	"	"	1½-6½	4½-6⅞	7 ¹⁷ / ₁₆	"	7⅞	
" 20	"	6.7135	6¾	7¼	"	"	5¾-7	6¼-7¼	7 ¹⁵ / ₃₂	"	7⅞	
" 27	7½	6.8930	6 ¹⁵ / ₁₆	7 ¹⁹ / ₃₂	8	"	2-7	4¾-6⅞	7 ²⁵ / ₃₂	7 ¹⁵ / ₁₆	7⅞	
Nov. 3	"	6.8838	6 ²⁹ / ₃₂	7 ²³ / ₃₂	"	"	4¼-6¾	6½-6⅞	8 ¹³ / ₃₂	8⅞	7¾	
" 10	"	6.8638	6 ⁷ / ₁₆	"	"	"	3½-7	4-7⅞	8 ³² / ₃₂	8 ³² / ₃₂	7 ¹³ / ₁₆	
" 17	"	6.8558	6 ²⁹ / ₃₂	7 ³¹ / ₆₄	"	"	2-6¾	4½-6¾	7 ¹⁷ / ₃₂	7 ¹³ / ₁₆	7 ¹¹ / ₁₆	
" 24	"	6.9346	6 ³¹ / ₃₂	7 ¹¹ / ₁₆	"	"	5-7¼	6½-7⅞	8 ³² / ₃₂	8 ³² / ₃₂	7 ¹⁷ / ₁₆	
Dec. 1	7¾	7.1490	7 ³ / ₁₆	7 ²⁷ / ₃₂	8½	"	4-7¼	2-7½	8 ¹⁷ / ₃₂	8⅞	8⅞	
" 8	8	7.4742	7 ¹⁵ / ₃₂	8 ³ / ₁₆	8½	"	4-7¾	6½-7⅞	8⅞	8⅞	8⅞	
" 15	"	7.4310	7 ⁷ / ₁₆	8 ¹ / ₁₆	8½	7½	1-7¾	7 ⁵ / ₈ -9	8 ¹³ / ₃₂	8⅞	8⅞	
" 22	9	8.4356	8 ¹⁵ / ₁₆	8 ³ / ₂	8 ⁷ / ₈	"	6½-8	5½-8	8 ²⁷ / ₃₂	9⅞	8 ⁹ / ₁₆	
" 29	"	8.3088	8 ³ / ₈	8¾	"	"	4½-7½	4½-9	9 ¹ / ₁₆	9	8¾	
1973 Jan. 5	"	8.2787	8 ⁵ / ₁₆	8 ²¹ / ₃₂	"	7½-8½	"	7¼-9	9⅞	9⅞	8⅞	
" 12	"	8.2586	8¼	8 ⁵ / ₈	9	8¼-8½	5½-8½	8⅞-8¾	9	9⅞	9⅞	
" 19	8¾	8.1950	8 ⁵ / ₁₆	8 ²³ / ₃₂	"	"	7¾-8⅞	9-10	9⅞	9½	9⅞	
" 26	"	8.1258	8 ⁵ / ₃₂	9 ¹ / ₃₂	9⅞	8½	6½-9	9-9⅞	9 ¹⁵ / ₁₆	9 ¹⁵ / ₁₆	9⅞	
Feb. 2	"	8.1089	8⅞	9⅞	10	"	6½-9	8¾-10	9 ³¹ / ₃₂	9 ¹⁵ / ₁₆	9¾	
" 9	"	8.0902	"	9¾	10½	"	8-9	9¼-9¾	10¼	10¼	9 ¹⁵ / ₁₆	
" 16	"	8.0730	8 ⁷ / ₃₂	9⅞	11	9½	7½-8¾	9¾-12	10¾	10 ¹³ / ₁₆	10 ⁵ / ₁₆	
" 23	"	8.0600	"	9½	"	"	8¼-8¾	10⅞-10⅞	10 ¹³ / ₁₆	"	10¾	

(a) Previously known as Bank rate. From 13 October 1972 the rate will normally be ¼% higher than the average rate of discount for Treasury bills established at the weekly tender, rounded to the nearest ¼% above; the rate normally becomes effective, for lending by the Bank, from the following Monday.

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

(c) Before 17 September 1971, the discount market's joint tender rate; occasionally no bills were allotted at this rate. From 17 September, the highest rate (calculated to nearest ¼%) at which tenders were accepted.

(d) Before 6 August 1971, the minimum buying rate agreed by the members of the discount market; from 6 August, the mean of the market's buying rates.

(e) The rate at which trade bills are discounted depends upon their quality. The figures shown are market rates for bills of good quality. Some trade bills are discounted at lower rates.

(f) Each bank has a single base rate, which may sometimes differ from those of other banks.

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

(h) Range of rates over the day for overnight lending; the mean of range over the day for three months' rates.

(j) For a minimum term of three months and thereafter at seven days' notice; mean of range of rates over the day.

(k) Thursday.

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		
	Calculated redemption yields ^(a)				Flat yield	Redemp- tion yield	Dividend yield	Earnings yield ^(b)	Price index (10 April 1962 = 100)
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
Dec.	9.38	9.49	9.75	9.81	10.40	3.37	5.75	216.9
1973 Jan.	9.15	9.38	9.69	9.75	10.31	3.75	6.45	196.2
Feb.	9.17	9.53	9.77	9.88	10.26	3.89	7.79	190.8
Wednesdays								
1972 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
Dec. 6	9.15	9.31	9.59	9.74	10.37	3.32	5.65	220.0
" 13	9.20	9.34	9.57	9.69	10.36	3.30	5.63	221.1
" 20	9.06	9.30	9.58	9.68	10.34	3.32	5.66	220.3
" 27	9.45	9.48	9.74	9.83	10.41	3.37	5.75	216.9
1973 Jan. 3	9.34	9.43	9.70	9.76	10.43	3.38	5.78	216.1
" 10	9.26	9.39	9.67	9.76	10.39	3.36	5.77	217.4
" 17	9.07	9.30	9.62	9.73	10.38	3.38	5.84	216.5
" 24	9.10	9.30	9.61	9.70	10.34	3.60	6.26	203.1
" 31	9.15	9.38	9.69	9.75	10.31	3.75	6.45	196.2
Feb. 7	9.24	9.48	9.75	9.80	10.27	3.75	6.44	196.8
" 14	9.20	9.48	9.74	9.86	10.27	3.86	6.65	191.1
" 21	9.16	9.50	9.75	9.86	10.25	3.90	6.73	190.1
" 28	9.17	9.53	9.77	9.88	10.26	3.89	7.79	190.8

(a) See additional notes.

(b) Earnings are taken as gross profit less corporation tax (at 42½% to 25 March 1971 and at 40% from 30 March 1971), other charges and gross preference dividends. In anticipation of the new system of imputation, which becomes effective on 6 April, the yield shown for 28 February assumes corporation tax at 50% and full distribution of earnings.

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.

Secondly, 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 and to certain finance houses; 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

A list of contributors to these tables as at 18th October 1972 was published in the December 1972 *Bulletin*, pages 573–5. As at 17th January, the following amendments had been made:

Foreign banks and affiliates

add:

Credito Italiano (formerly “Other overseas banks”)
Dow Banking Corporation (formerly “Other overseas banks”)
White Weld & Co. Ltd. (formerly “Other banks in the United Kingdom”)

Finance houses

add:

Moorgate Mercantile Holdings Ltd.

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 first included figures for mid-month reporting dates, for 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. 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 office 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 provisions 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*; in "Reserve ratios: further definitions", in the December 1971 *Bulletin*, page 482; and in "Competition and credit control: further developments", page 51.

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 offices 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 available only at end-quarter dates.

From mid-March 1972 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)].

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 1972 *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 1972 *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 indicated 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. Like those 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 1972 *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 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. Like those 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 1972 *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* were listed in the December 1972 *Bulletin*, 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 certain of 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. Other assets, which are held only by the Northern Ireland banks, are defined in the article "Competition and credit control: further developments" on page 51.

Unlike Table 8 (4) figures for the Northern Ireland banks are reported on the third Tuesday of every month.

(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.

Definitions of 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 1972 *Bulletin*, page 220 and later figures in subsequent issues of the *Bulletin*.

Table 11: U.K. banking sector

The U.K. banking sector comprises all banks included in Table 8 together with the Banking Department of the Bank of England, the National

Giro and the members of the London Discount Market Association. The figures are designed to show transactions between banks and third parties; they exclude, therefore, the banks' own internal funds, and all inter-bank items, including transactions between the banks and the discount houses; advances are shown without deduction of provisions for bad and doubtful debts.

Adjustments are also made to banks' gross figures to allow for transit items between institutions within the banking sector as well as between offices of the same bank. Transit items appear in an individual bank's balance sheet both as credit items (*e.g.* standing orders) and debit items (*e.g.* cheques in course of collection). When banks' figures are aggregated these items may give rise to double counting of deposits received from customers outside the banking system or, where overdrawn or loan accounts are concerned, to the undervaluing of total advances made to such customers. In accordance with the treatment adopted for the calculation of reserve ratios (see "Reserve ratios: further definitions", in the December 1971 *Bulletin*, page 482), it is assumed that 60% of the total value of debit items less credit items affects deposits. This proportion is therefore deducted from gross deposits in the calculation of net deposits; the remaining 40% is added to advances.

At 31st December 1972 the National Giro had £25 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 1972 for the deposit banks are shown after the transfer from bills discounted to advances of £707 million of refinanceable credits at mid-May 1972 (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 for the first quarter of 1972 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 used 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. Estimated amounts outstanding for M_3 back to April 1970, with a breakdown between notes and coin in circulation and bank deposits were given in the additional notes to Table 12 in the December 1972 *Bulletin*. Some comments on the method of seasonal adjustment of the monthly figures were given in the March 1972 *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 allow for wastage and hoarding as is done for 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) 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 an introductory article in the December 1972 *Bulletin*, page 512.

Table 13: Stock exchange transactions

Table 14: Transactions in British government stocks on the London stock exchange

In Table 13 there is an unknown element of duplication between the London and Scottish 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. In both tables, transactions are recorded at dealing (contract) dates, rather than at settlement dates.

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	
1970	105.0
1971	63.5
1972	101.5
1972 1st quarter	31.0
2nd "	9.8
3rd "	35.4
4th "	25.3
July	4.9
Aug.	21.8
Sept.	8.7
Oct.	0.3
Nov.	5.6
Dec.	19.4
1973 Jan.	3.1
Feb.	1.3

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 following 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
1970	172.6	20.2	152.4
1971	252.9	28.4	224.5
1972	397.1	59.7	337.4
1972 1st quarter	92.7	—	92.7
2nd "	106.5	14.2	92.3
3rd "	71.6	14.9	56.7
4th "	126.3	30.6	95.7
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
Dec.	46.1	4.5	41.6
1973 Jan.	51.9	18.3	33.6
Feb.	31.9	10.7	21.2

An article in the June 1966 *Bulletin*, page 151, presented annual figures of capital issues 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. As 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; 264 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 as 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-1971	5,750.0
Transactions in trusts' own capital	576.0
Adjustment due to changes in trusts making returns	-10.3
Undistributed income, changes in market valuation, capital gains tax, etc. (residual)	1,123.9
Assets at end-1972	7,439.6

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 Year	463.1	362.4
1972 1st quarter	183.7	118.9
2nd "	246.6	192.3
3rd "	164.3	158.0
4th "	127.1	165.9
Year	721.7	635.1

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

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

£ millions		
	Purchases	Sales
1971 Year	522.4	443.8
1972 1st quarter	143.3	128.0
2nd "	196.7	164.0
3rd "	164.7	148.3
4th "	158.2	145.2
Year	662.9	585.5

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 1972 *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 from 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 £3,085 million at end-December 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	59
1972 1st quarter	72
2nd "	70
3rd "	73
Oct.	81
Nov.	91
Dec.	97

- (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	86
1972 1st quarter	81
2nd "	71
3rd "	71
Oct.	71
Nov.	115
Dec.	112

Liabilities to the International Monetary Fund are excluded; the United Kingdom's outstanding drawings on the Fund from March 1969 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, Gibraltar, 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, other than the Republic of Ireland; 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 4.5% 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) +½% or 1%
Export loans other than for ships, with E.C.G.D. guarantee:	
up to two years	Base rate +½% (4½% 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 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 was described in an article in the December 1972 *Bulletin*, 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.

3½% 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 2½% Consols is published in *Financial Statistics*.