

## Statistical annex

The tables should be used in conjunction with the additional notes which start on page 256. Some figures may be revised in future issues, as more complete information becomes available.

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#### **Additional notes to the tables**

#### **Symbols and conventions**

. . not available.

— nil or less than half the final digit shown.

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

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

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

#### **Changes in this issue**

#### **Table 8 Banks in the United Kingdom**

Loans to U.K. local authorities in foreign currencies are now shown separately from loans in sterling.

#### **Table 13 Stock exchange transactions**

Following the union of the stock exchanges of the United Kingdom and Irish Republic in March to form one exchange (The Stock Exchange), this table includes, from April, figures of transactions on all floors of the exchange.

#### **Tables 23, 24, 25 and 26**

In the figures for 1973, the geographical breakdown now distinguishes the E.E.C.



Table 1

## Central government: borrowing requirement

Net sterling receipts or surplus +/payments or deficit -

£ millions

	Year 1970/71	Year 1971/72	Year 1972/73	Quarter ended					
				1971/72		1972/73			
				Dec.	Mar.	June	Sept.	Dec.	Mar.
<b>Central government</b>									
Consolidated Fund (net)	+1,756	+1,383	- 511	- 106	+1,097	- 46	-260	- 598	+393
of which import deposits (net)	- 419	- 112							
National Loans Fund loans (net)	-1,560	-1,919	-2,033	- 722	- 316	- 204	-613	- 665	-551
Redemption of nationalised industries' stocks <sup>(a)</sup>	+ 8	+ 72	+ 183	—	—	—	+179	+ 4	—
Other central government funds and accounts	- 211	- 53	+ 528	- 60	+ 47	- 157	+165	- 50	+570
Northern Ireland government borrowing requirement	- 6	+ 2	+ 4	- 1	+ 6	- 9	+ 2	- 8	+ 19
<b>Borrowing requirement (net balance)</b>	<b>- 13</b>	<b>- 515</b>	<b>-1,829</b>	<b>- 889</b>	<b>+ 834</b>	<b>- 416</b>	<b>-527</b>	<b>-1,317</b>	<b>+431</b>
<b>External transactions</b>									
Total external currency flow <sup>(b)</sup>	-1,345	-2,312	+1,253	- 953	- 57	+1,045	+ 79	+ 198	- 69
Other overseas holdings of government debt:									
Marketable debt:									
Stocks	+ 144	+ 152	+ 80	+ 17	+ 133	+ 17	- 21	+ 81	+ 3
Treasury bills	+ 42 <sup>(c)</sup>	+ 249	+ 97	+ 83	- 33	- 4	+122	+ 69	- 90
Other debt	- 95	- 141	- 176	- 83	- 18	- 108	- 5	- 66	+ 3
<b>Total external transactions</b>	<b>-1,254</b>	<b>-2,052</b>	<b>+1,254</b>	<b>- 936</b>	<b>+ 25</b>	<b>+ 950</b>	<b>+175</b>	<b>+ 282</b>	<b>-153</b>
<b>Domestic borrowing</b>									
Banking sector:									
Net government indebtedness to Bank of England, Banking Department <sup>(d)</sup>	+ 249 <sup>(c)</sup>	- 284	+ 670	+ 118	+ 18	- 81	+ 85	+ 421	+245
Notes and coin	+ 52	- 263	+ 27	+ 106	- 208	+ 30	+ 1	+ 260	-264
Tax reserve certificates	- 13	- 4	- 37	+ 18	- 17	—	- 3	- 1	- 33
Marketable debt:									
Stocks	+ 61	+ 819	- 976	- 8	- 155	- 911	+125	- 173	- 17
Treasury bills	+ 124	+ 125	+ 1	+ 790	- 815	+ 201	-100	+ 115	-215
Northern Ireland government borrowing	+ 2	+ 1	- 6	+ 5	- 6	+ 1	- 1	+ 11	- 17
<b>Total banking sector</b>	<b>+ 475</b>	<b>+ 394</b>	<b>- 321</b>	<b>+1,029</b>	<b>-1,183</b>	<b>- 760</b>	<b>+107</b>	<b>+ 633</b>	<b>-301</b>
Other holders:									
Notes and coin	+ 288	+ 433	+ 421	+ 134	+ 166	+ 109	+ 45	+ 175	+ 92
National savings	+ 56	+ 436	+ 404	+ 133	+ 189	+ 151	+ 73	+ 59	+121
Tax reserve certificates	+ 48	+ 49	- 117	+ 66	- 101	+ 7	- 4	+ 6	-126
Marketable debt:									
Stocks	+ 462	+1,229	+ 486	+ 410	+ 109	+ 94	+ 68	+ 114	+210
Treasury bills	- 5	- 4	- 5	+ 15	- 14	- 12	+ 3	+ 5	- 1
Northern Ireland government borrowing	+ 4	- 3	+ 2	- 4	—	+ 8	- 1	- 3	- 2
<b>Total other holders</b>	<b>+ 853</b>	<b>+2,140</b>	<b>+1,191</b>	<b>+ 754</b>	<b>+ 349</b>	<b>+ 357</b>	<b>+184</b>	<b>+ 356</b>	<b>+294</b>
Other transactions <sup>(e)</sup>	- 61	+ 33	- 295	+ 42	- 25	- 131	+ 61	+ 46	-271
<b>Total other holders</b>	<b>+ 792</b>	<b>+2,173</b>	<b>+ 896</b>	<b>+ 796</b>	<b>+ 324</b>	<b>+ 226</b>	<b>+245</b>	<b>+ 402</b>	<b>+ 23</b>
<b>Total domestic borrowing</b>	<b>+1,267</b>	<b>+2,567</b>	<b>+ 575</b>	<b>+1,825</b>	<b>- 859</b>	<b>- 534</b>	<b>+352</b>	<b>+1,035</b>	<b>-278</b>

(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 debt and commercial bills.

Table 2

Central government: current and capital accounts<sup>(a)</sup>

Net receipts or surplus +/expenditure or deficit -

£ millions

	Year 1970/71	Year 1971/72	Quarter ended						
			1971/72		1972/73				
			Dec.	Mar.	June	Sept.	Dec.		
<b>Current account</b>									
Receipts:									
Taxes on income	7,418	8,201	1,539	3,183	1,734	1,682	1,511		
Taxes on expenditure	6,688	6,634	1,757	1,592	1,724	1,689	1,851		
National insurance, health and redundancy contributions	2,661	2,982	774	791	822	831	877		
Rent, dividends and interest <sup>(b)</sup>	1,329	1,529	371	441	377	419	386		
<b>Total receipts</b>	<b>18,096</b>	<b>19,346</b>	<b>4,441</b>	<b>6,007</b>	<b>4,657</b>	<b>4,621</b>	<b>4,625</b>		
Expenditure:									
Goods and services:									
Defence	2,493	2,801	721	722	727	770	807		
Other	3,092	3,579	905	952	918	983	1,026		
Subsidies	753	919	224	318	212	233	205		
Grants:									
Local authorities	2,587	2,951	703	838	845	780	839		
Persons <sup>(c)</sup>	4,194	4,899	1,307	1,352	1,368	1,352	1,554		
Overseas	177	211	51	68	49	43	48		
Debt interest	1,294	1,465	344	440	353	413	400		
<b>Total expenditure</b>	<b>14,590</b>	<b>16,825</b>	<b>4,255</b>	<b>4,690</b>	<b>4,472</b>	<b>4,574</b>	<b>4,879</b>		
<b>Current account surplus/deficit</b>	<b>+ 3,506</b>	<b>+ 2,521</b>	<b>+ 186</b>	<b>+ 1,317</b>	<b>+ 185</b>	<b>+ 47</b>	<b>- 254</b>		
<b>Capital account</b>									
Current account surplus/deficit	+ 3,506	+ 2,521	+ 186	+ 1,317	+ 185	+ 47	- 254		
Taxes on capital	+ 638	+ 732	+ 160	+ 259	+ 179	+ 163	+ 173		
Gross domestic capital formation	- 636	- 673	- 178	- 185	- 160	- 182	- 173		
Grants:									
Local authorities	- 173	- 194	- 46	- 67	- 47	- 53	- 51		
Other	- 837	- 785	- 175	- 200	- 158	- 175	- 170		
Financial surplus/deficit	+ 2,498	+ 1,601	- 53	+ 1,124	- 1	- 200	- 475		
Import deposits (net)	- 419	- 112							
Other capital receipts	- 325	+ 23	- 127	+ 178	- 59	+ 109	- 64		
Net lending:									
Local authorities	- 712	- 862	- 358	- 227	- 107	- 164	- 377		
Public corporations	- 912	- 1,057	- 320	- 239	- 107	- 235	- 337		
Private sector	- 57	- 17	- 11	+ 25	- 25	+ 10	+ 5		
Overseas	- 86	- 91	- 20	- 27	- 117	- 47	- 69		
<b>Borrowing requirement (net balance)</b>	<b>- 13</b>	<b>- 515</b>	<b>- 889</b>	<b>+ 834</b>	<b>- 416</b>	<b>- 527</b>	<b>- 1,317</b>		

(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	Year 1972/73	Quarter ended					
				1971/72		1972/73			
				Dec.	Mar.	June	Sept.	Dec.	Mar.
<b>Stocks (a)</b>									
Overseas holders:									
Central monetary institutions	+ 80	+ 50	+ 33	+ 2	+ 70	- 4	- 38	+ 68	+ 7
Other (b)	+ 64	+ 102	+ 47	+ 15	+ 63	+ 21	+ 17	+ 13	- 4
<b>Total overseas holders</b>	<b>+ 144</b>	<b>+ 152</b>	<b>+ 80</b>	<b>+ 17</b>	<b>+133</b>	<b>+ 17</b>	<b>- 21</b>	<b>+ 81</b>	<b>+ 3</b>
Banking sector:(c)									
Deposit banks	+ 31	+ 664	- 583	+ 58	-213	- 686	+297	- 88	- 106
National Giro	+ 5	+ 14	- 7	+ 7	- 1	- 2	- 1	+ 1	- 5
Accepting houses, overseas banks and other banks	- 24	+ 63	- 88	+ 2	- 7	- 53	- 32	- 50	+ 47
Discount market	+ 49	+ 78	- 298	- 75	+ 66	- 170	-139	- 36	+ 47
<b>Total banking sector</b>	<b>+ 61</b>	<b>+ 819</b>	<b>- 976</b>	<b>- 8</b>	<b>-155</b>	<b>- 911</b>	<b>+125</b>	<b>-173</b>	<b>- 17</b>
Other holders:									
National Savings Bank, investment account	+ 36	+ 64	+ 86	+ 12	+ 26	+ 34	+ 9	+ 13	+ 30
Trustee savings banks, special investment departments	+ 47	+ 132	+ 99	+ 40	+ 32	+ 55	+ 14	+ 10	+ 20
Investment and unit trusts	+ 5	—	- 16	+ 14	- 13	+ 3	- 11	- 9	+ 1
Building societies	+ 227	+ 324	- 117	+ 83	+ 68	- 87	- 29	+ 10	- 11
Insurance companies	+ 225	+ 434		+ 99	+127	+ 66	+ 37	+ 58	
Superannuation funds	+ 98	+ 151	+ 434	+ 38	+ 15	- 6	- 6	+ 18	+ 170
Other	- 176	+ 124		+ 124	-146	+ 29	+ 54	+ 14	
<b>Total other holders</b>	<b>+ 462</b>	<b>+1,229</b>	<b>+ 486</b>	<b>+ 410</b>	<b>+109</b>	<b>+ 94</b>	<b>+ 68</b>	<b>+114</b>	<b>+ 210</b>
<b>Total stocks</b>	<b>+ 667</b>	<b>+2,200</b>	<b>- 410</b>	<b>+ 419</b>	<b>+ 87</b>	<b>- 800</b>	<b>+172</b>	<b>+ 22</b>	<b>+ 196</b>
<i>Classification by maturity:</i>									
Redemptions/conversions	- 417	- 294	- 401	- 2	- 42	- 3	-230	- 29	- 139
Up to 1 year	-1,132	-1,113	- 973	- 244	-282	- 432	-133	-188	- 220
Over 1 and up to 5 years	+ 409	+1,503	+ 376	+ 239	+ 49	- 375	+373	+ 36	+ 342
Over 5 and up to 15 years	+ 934	+ 319	- 238	+ 105	- 36	- 40	- 12	- 67	- 119
Over 15 years and undated	+ 873	+1,785	+ 826	+ 321	+398	+ 50	+174	+270	+ 332
<b>Total stocks</b>	<b>+ 667</b>	<b>+2,200</b>	<b>- 410</b>	<b>+ 419</b>	<b>+ 87</b>	<b>- 800</b>	<b>+172</b>	<b>+ 22</b>	<b>+ 196</b>
<b>Treasury bills</b>									
Overseas holders:									
Central monetary institutions	- 590(d)	+ 260	+ 82	+ 87	- 34	+ 989	-871	+ 65	- 101
Other(b)	- 22	- 11	+ 15	- 4	+ 1	+ 8	- 8	+ 4	+ 11
<b>Total overseas holders</b>	<b>- 612</b>	<b>+ 249</b>	<b>+ 97</b>	<b>+ 83</b>	<b>- 33</b>	<b>+ 997</b>	<b>-879</b>	<b>+ 69</b>	<b>- 90</b>
Banking sector:(c)									
Deposit banks	+ 120	- 108	+ 17	+ 145	-266	+ 151	- 39	+ 15	- 110
National Giro	—	+ 1	- 1	+ 2	- 1	—	- 1	—	—
Accepting houses, overseas banks and other banks	+ 4	—	- 22	+ 79	-107	+ 4	+ 43	- 2	- 67
Discount market	—	+ 232	+ 7	+ 564	-441	+ 46	-103	+102	- 38
<b>Total banking sector</b>	<b>+ 124</b>	<b>+ 125</b>	<b>+ 1</b>	<b>+ 790</b>	<b>-815</b>	<b>+ 201</b>	<b>-100</b>	<b>+115</b>	<b>- 215</b>
Other holders	- 5	- 4	- 5	+ 15	- 14	- 12	+ 3	+ 5	- 1
<b>Total Treasury bills</b>	<b>- 493</b>	<b>+ 370</b>	<b>+ 93</b>	<b>+ 888</b>	<b>-862</b>	<b>+1,186</b>	<b>-976</b>	<b>+189</b>	<b>- 306</b>
<b>Total marketable debt     held by the public</b>	<b>+ 174</b>	<b>+2,570</b>	<b>- 317</b>	<b>+1,307</b>	<b>-775</b>	<b>+ 386</b>	<b>-804</b>	<b>+211</b>	<b>- 110</b>

(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	Year 1972/73	Quarter ended					
				1971/72		1972/73			
				Dec.	Mar.	June	Sept.	Dec.	Mar.
National savings certificates <sup>(a)</sup>	+24	+145	+ 52	+ 55	+ 46	+ 19	+15	+10	+ 8
Defence bonds, national development bonds and British savings bonds	-68	+ 80	+ 54	+ 43	+ 39	+ 58	+12	+ 3	- 19
Premium savings bonds	+45	+103	+ 72	+ 22	+ 23	+ 18	+16	+16	+ 22
Contractual savings scheme	+25	+ 34	+ 46	+ 9	+ 10	+ 11	+11	+12	+ 12
Deposits with the National Savings Bank, ordinary accounts <sup>(a)</sup>	-27	- 1	+ 41	- 2	+ 21	+ 9	+ 2	- 1	+ 31
Deposits with the trustee savings banks, ordinary departments <sup>(a)</sup>	+57	+ 75	+139	+ 6	+ 50	+ 36	+17	+19	+ 67
<b>Total</b>	<b>+56</b>	<b>+436</b>	<b>+404</b>	<b>+133</b>	<b>+189</b>	<b>+151</b>	<b>+73</b>	<b>+59</b>	<b>+121</b>

**(2) Tax reserve certificates**

Analysis of issues and surrenders

£ millions

	Year 1970/71	Year 1971/72	Year 1972/73	Quarter ended					
				1971/72		1972/73			
				Dec.	Mar.	June	Sept.	Dec.	Mar.
Issues:									
Personal	108	138	77	35	39	25	19	18	15
Company	132	144		63					
<b>Total</b>	<b>240</b>	<b>282</b>	<b>77</b>	<b>98</b>	<b>39</b>	<b>25</b>	<b>19</b>	<b>18</b>	<b>15</b>
Surrenders: <sup>(b)</sup>									
Personal	94	123	140	9	71	13	16	8	103
Company	111	114	91	5	86	5	10	5	71
<b>Total</b>	<b>205</b>	<b>237</b>	<b>231</b>	<b>14</b>	<b>157</b>	<b>18</b>	<b>26</b>	<b>13</b>	<b>174</b>
Changes in amounts outstanding:									
Personal	+ 14	+ 15	- 63	+26	- 32	+12	+ 3	+10	- 88
Company	+ 21	+ 30	- 91	+58	- 86	- 5	-10	- 5	- 71
<b>Total</b>	<b>+ 35</b>	<b>+ 45</b>	<b>-154</b>	<b>+84</b>	<b>-118</b>	<b>+ 7</b>	<b>- 7</b>	<b>+ 5</b>	<b>-159</b>

(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 <sup>(b)</sup>	Notes and coin outstanding					Held by banks					Estimated circulation with the public
	Total	Bank of England	Scottish clearing banks	Northern Ireland banks	Estimated coin <sup>(a)</sup>	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.	4,826	4,250	186	28	362	902	27	204	30	641	3,924
Feb.	4,730	4,181	159	28	363	858	26	196	29	607	3,872
Mar.	4,818	4,235	192	28	363	861	20	200	29	612	3,958
Apr.	4,928	4,344	192	28	363	843	19	204	29	591	4,085

(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	Reserves and other accounts	Government securities	Advances and other accounts	Premises, equipment and other securities	Notes and coin
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
	Mar. 21	4,224	26	3,518	732	1,306	28	728	202	333	1,085	39	156	26
	Apr. 18	4,351	24	3,691	684	1,382	22	737	268	341	1,138	49	171	24
	May 16	4,354	21	3,747	628	1,388	23	747	264	339	1,108	29	229	21

(a) Including "government debt" 11.0.

(b) Other securities; also including, until 9 February 1972, coin.

(c) Including "capital" 14.6.

**Table 6**  
**Bank of England intervention in the money market**

Month ending	Frequency of intervention(a)				Amount of intervention (£ millions)				
	No intervention	Assistance given		Surpluses absorbed by sales of Treasury bills	Assistance given		Surpluses absorbed by sales of Treasury bills		
		Last resort lending	Other		Last resort lending (b)	Purchases of Treasury bills	Other		
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
1973	Jan. 17	7	3	11	3	80.3	660.5	49.7	284.0
	Feb. 21	1	11	19	1	314.0	865.1	272.3	3.5
	Mar. 21	4	7	11	3	268.5	280.6	123.9	68.3

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

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



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

£ millions		Assets						
		British government stocks <sup>(a)</sup>	British government Treasury bills	Other sterling bills <sup>(b)</sup>	Local authority securities	Negotiable certificates of deposit		Other <sup>(c)</sup>
	Total					Sterling	U.S. dollars	
1970 Dec. 31	2,352	160	876	697	224	268	39	88
1971 Dec. 31	3,066	391	871	586	478	457	108	174
1972 May 17	2,440	447	205	415	498	455	104	315
Nov. 15 <sup>(d)</sup>	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
Feb. 21	2,516	152	307	545	526	448	127	410
Mar. 21	2,501	141	300	475	539	526	131	388
Apr. 18	2,506	253	290	447	544	524	112	336
May 16	2,561	278	203	510	526	616	120	309

£ millions		Borrowed funds <sup>(e)</sup>					
		Bank of England, Banking Department	London clearing banks	Scottish clearing banks	Other deposit banks <sup>(f)</sup>	Accepting houses, overseas banks and other banks <sup>(g)</sup>	Other sources
	Total						
1970 Dec. 31	2,259	—	1,407	108	29	510	204
1971 „ 31	2,961	76	1,241	88	43	1,116	398
1972 May 17	2,329	—	691	96	70	1,074	397
Nov. 15 <sup>(d)</sup>	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
Feb. 21	2,415	—	866	144	45	862	499
Mar. 21	2,400	—	1,006	155	35	837	366
Apr. 18	2,413	5	1,055	152	47	830	325
May 16	2,450	2	1,077	149	48	834	341

- (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 from 18 October.  
 (e) Excluding capital and reserves.  
 (f) Including Northern Ireland banks and the National Giro.  
 (g) From 15 March 1972 and from 18 April 1973, includes several new contributors previously included under other sources.

**(2) Public sector lending ratios**

	1972			1973				
	17 May	15 November <sup>(a)</sup>	13 December	17 January	21 February	21 March	18 April	16 May
<b>Borrowed funds</b>								
Discount houses	2,209	2,150	2,291	2,241	2,265	2,235	2,279	2,322
Discount brokers and money trading banks	160	99	107	103	117	121	128	126
	<b>2,369</b>	<b>2,249</b>	<b>2,398</b>	<b>2,343</b>	<b>2,382</b>	<b>2,356</b>	<b>2,407</b>	<b>2,448</b>
<b>Public sector debt</b>								
Discount houses	1,306	1,263	1,308	1,210	1,178	1,157	1,277	1,231
Discount brokers and money trading banks	98	61	63	62	62	66	68	69
	<b>1,404</b>	<b>1,324</b>	<b>1,371</b>	<b>1,272</b>	<b>1,240</b>	<b>1,223</b>	<b>1,346</b>	<b>1,299</b>
<b>Ratio (%)</b>								
Discount houses	59.6	58.7	57.1	54.0	52.0	51.8	56.0	53.0
Discount brokers and money trading banks	61.3	61.6	58.9	60.0	53.0	54.5	53.1	54.8
	<b>59.3</b>	<b>58.9</b>	<b>57.2</b>	<b>54.3</b>	<b>52.1</b>	<b>51.9</b>	<b>55.9</b>	<b>53.1</b>

(a) Figures for one contributor transferred from discount brokers and money trading banks to discount houses as at 20 September.

Table 8 (1)

## Banks in the United Kingdom: summary

£ millions

	Current and deposit accounts										
	Total	All holders		U.K. banks		Other U.K. residents		Overseas residents		Negotiable certificates of deposit	
		Sterling	Other currencies <sup>(a)</sup>	Sterling	Other currencies <sup>(a)</sup>	Sterling	Other currencies <sup>(a)</sup>	Sterling	Other currencies <sup>(a)</sup>	Sterling	U.S. dollars
1972 Apr. 19	51,242	24,953	26,288	2,813	6,516	16,535	532	2,629	17,076	2,976	2,165
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
Feb. 21	69,339	31,608	37,731	4,433	9,816	19,528	866	2,372	23,511	5,276	3,539
Mar. 21	72,399	32,851	39,548	5,035	10,404	20,051	975	2,457	24,581	5,307	3,589
Apr. 18 <sup>(b)</sup>	73,067	33,856	39,211	5,743	10,235	20,397	1,024	2,521	24,409	5,195	3,543
	73,321	34,047	39,274	5,881	10,262	20,443	1,027	2,528	24,442	5,195	3,543

	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 <sup>(a)</sup>	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 Apr. 19	1,063	2,834	6,849	2,027	378	1,533	154	1,175	204	—	2,491	1,922	569
Aug. 16 <sup>(c)</sup>	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
Feb. 21	1,068	4,220	10,075	1,790	348	1,007	168	723	116	705	1,875	1,456	420
Mar. 21	1,053	4,805	10,953	1,925	406	989	127	739	124	719	1,852	1,417	434
Apr. 18 <sup>(b)</sup>	1,103	5,647	10,459	2,002	395	981	78	770	133	727	1,972	1,504	468
	1,103	5,663	10,478	2,015	395	984	78	771	136	727	1,972	1,504	468

	Loans to U.K. local authorities		Advances					Negotiable sterling certificates of deposit	Other assets		Acceptances
	Sterling	Other currencies <sup>(a)</sup>	Total	U.K. residents		Overseas residents			Sterling	Other currencies <sup>(a)</sup>	
				Sterling	Other currencies <sup>(a)</sup>	Sterling	Other currencies <sup>(a)</sup>				
1972 Apr. 19	2,248	10	30,312	10,974	1,606	831	16,900	1,775	788	1,099	932
Aug. 16 <sup>(c)</sup>	2,145	11	35,869	13,298	1,856	1,172	19,544	2,463	869	1,329	1,169
Sept. 20	2,179	11	36,978	13,486	1,934	1,167	20,391	2,697	866	1,339	1,204
Oct. 18	2,244	11	38,155	13,820	1,977	1,217	21,141	2,793	818	1,324	1,217
Nov. 15	2,181	11	39,308	14,135	2,077	1,213	21,884	2,968	803	1,380	1,164
Dec. 13	2,182	12	40,607	14,479	2,232	1,224	22,671	2,945	810	1,337	1,193
1973 Jan. 17	2,063	12	41,524	15,032	2,362	1,207	22,923	2,965	822	1,382	1,217
Feb. 21	2,046	12	43,687	15,907	2,508	1,206	24,067	3,017	823	1,451	1,381
Mar. 21	1,991	33	44,769	16,119	2,538	1,165	24,946	3,265	828	1,535	1,455
Apr. 18 <sup>(b)</sup>	2,054	47	44,820	16,059	2,571	1,184	25,006	3,230	826	1,593	1,490
	2,054	47	45,046	16,245	2,571	1,184	25,046	3,235	830	1,603	1,492

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

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

(c) In May certain fixed rate export and shipbuilding credits and short-term export finance were transferred 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		U.S. dollars	
	Total	Sterling	Other currencies <sup>(a)</sup>	Sterling	Other currencies <sup>(a)</sup>	Sterling	Other currencies <sup>(a)</sup>	Sterling	Other currencies <sup>(a)</sup>	Sterling	U.S. dollars		
1972 Apr. 19	13,139	12,451	689	365	216	11,171	72	484	391	431	10	439	
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	
Feb. 21	16,885	15,498	1,386	743	422	12,558	107	574	803	1,623	55	525	
Mar. 21	17,478	16,074	1,404	858	454	12,837	132	657	759	1,722	59	553	
Apr. 18	17,932	16,474	1,458	873	463	13,247	143	641	795	1,712	57	596	

	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 <sup>(a)</sup>	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 Apr. 19	832	324	368	852	211	1,226	120	1,010	96	—	1,621	1,334	287
Aug. 16 <sup>(b)</sup>	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
Feb. 21	832	642	550	865	140	646	111	522	13	415	1,175	1,006	169
Mar. 21	810	1,030	550	1,000	167	637	85	539	13	432	1,147	976	171
Apr. 18	852	1,420	547	1,061	138	610	50	546	14	437	1,188	1,011	177

	Loans to U.K. local authorities		Advances					Negotiable sterling certificates of deposit	Other assets		Acceptances
	Sterling	Other currencies <sup>(a)</sup>	Total	U.K. residents		Overseas residents			Sterling	Other currencies <sup>(a)</sup>	
				Sterling	Other currencies <sup>(a)</sup>	Sterling	Other currencies <sup>(a)</sup>				
1972 Apr. 19	221	—	7,270	6,522	53	402	294	326	200	11	54
Aug. 16 <sup>(b)</sup>	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
Feb. 21	316	—	11,335	9,669	214	809	643	427	175	22	53
Mar. 21	282	5	11,369	9,715	217	791	646	390	176	24	61
Apr. 18	239	5	11,302	9,568	207	809	718	433	173	25	59

<sup>(a)</sup> Including currencies of overseas sterling countries; the figures may be affected by changes in exchange rates.<sup>(b)</sup> 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		Other		
	Total	Sterling	Other currencies <sup>(a)</sup>	Sterling	Other currencies <sup>(a)</sup>	Sterling	Other currencies <sup>(a)</sup>	Sterling	Other currencies <sup>(a)</sup>	Sterling	U.S. dollars			
1972 Apr. 19	173	1,158	1,114	43	4	18	1,052	10	25	10	34	5	143	
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	
Feb. 21	183	1,585	1,458	128	9	52	1,258	28	21	17	169	30	158	
Mar. 21	186	1,603	1,479	124	17	47	1,276	26	20	21	167	31	140	
Apr. 18	193	1,639	1,515	124	5	48	1,338	26	22	19	150	30	166	

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 <sup>(a)</sup>	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 Apr. 19	206	15	14	84	21	66	—	59	7	—	198	164	35
Aug. 16 <sup>(b)</sup>	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
Feb. 21	206	78	26	136	28	29	3	20	5	42	145	117	28
Mar. 21	212	64	27	149	29	27	3	19	5	43	141	113	28
Apr. 18	221	93	24	147	7	33	—	29	5	43	153	125	28

	Loans to U.K. local authorities		Advances					Negotiable sterling certificates of deposit	Other assets		Acceptances
	Sterling	Other currencies <sup>(a)</sup>	Total	U.K. residents		Overseas residents			Sterling	Other currencies <sup>(a)</sup>	
				Sterling	Other currencies <sup>(a)</sup>	Sterling	Other currencies <sup>(a)</sup>				
1972 Apr. 19	18	—	734	691	23	8	11	59	66	—	9
Aug. 16 <sup>(b)</sup>	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
Feb. 21	94	—	1,091	974	84	7	27	9	34	—	24
Mar. 21	74	—	1,103	991	86	7	20	24	35	—	25
Apr. 18	73	—	1,098	984	86	7	22	65	34	—	26

(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

	Notes outstanding	Current and deposit accounts											Other accounts
		All holders			U.K. banks		Other U.K. residents		Overseas residents		Negotiable certificates of deposit		
		Total	Sterling	Other currencies <sup>(a)</sup>	Sterling	Other currencies <sup>(a)</sup>	Sterling	Other currencies <sup>(a)</sup>	Sterling	Other currencies <sup>(a)</sup>	Sterling	U.S. dollars	
1972 Apr. 18	27	394	355	40	27	30	263	—	65	9	—	—	39
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
Feb. 20	27	485	438	48	42	36	313	—	83	12	—	—	42
Mar. 31	28	573	509	64	93	43	336	—	79	21	—	—	90
Apr. 17	28	525	466	59	77	41	299	—	90	18	—	—	45

	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 <sup>(a)</sup>	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 Apr. 18	11	62	16	14	—	9	—	1	9	—	66	42	23
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
Feb. 20	15	58	21	16	2	10	—	1	9	1	58	45	13
Mar. 31	24	75	36	22	10	10	—	1	9	1	55	42	13
Apr. 17	15	93	26	25	2	10	—	1	9	1	52	40	13

	Loans to U.K. local authorities			Advances				Negotiable sterling certificates of deposit	Other assets		Acceptances
	Sterling	Other currencies <sup>(a)</sup>	Total	U.K. residents		Overseas residents			Sterling	Other currencies <sup>(a)</sup>	
				Sterling	Other currencies <sup>(a)</sup>	Sterling	Other currencies <sup>(a)</sup>				
1972 Apr. 18	11	—	200	151	—	38	11	17	21	—	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
Feb. 20	20	—	246	187	—	36	22	29	25	2	2
Mar. 31	13	—	286	207	—	53	25	30	29	4	2
Apr. 17	13	—	257	201	—	31	25	22	29	10	2

<sup>(a)</sup> 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										
	Total	All holders		U.K. banks		Other U.K. residents		Overseas residents		Negotiable certificates of deposit	
		Sterling	Other currencies <sup>(a)</sup>	Sterling	Other currencies <sup>(a)</sup>	Sterling	Other currencies <sup>(a)</sup>	Sterling	Other currencies <sup>(a)</sup>	Sterling	U.S. dollars
1972 Apr. 19	433	433	—	45	—	379	—	2	—	6	—
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	—
Feb. 21	537	534	3	56	3	450	—	3	—	25	—
Mar. 21	558	557	1	58	1	471	—	3	—	24	—
Apr. 18	599	598	1	91	1	479	—	3	—	25	—

	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 <sup>(a)</sup>	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 Apr. 19	7	55	—	42	—	1	—	1	—	—	118	76	41
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
Feb. 21	8	48	3	22	3	8	5	3	—	9	103	66	38
Mar. 21	8	67	1	23	4	8	5	3	—	10	99	64	35
Apr. 18	10	88	1	26	6	6	1	4	1	10	96	60	35

	Loans to U.K. local authorities			Advances				Negotiable sterling certificates of deposit	Other assets		
	Sterling	Other currencies <sup>(a)</sup>	Total	U.K. residents		Overseas residents			Sterling	Other currencies <sup>(a)</sup>	Acceptances
				Sterling	Other currencies <sup>(a)</sup>	Sterling	Other currencies <sup>(a)</sup>				
1972 Apr. 19	11	—	127	127	—	—	—	57	50	—	—
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	—	—
Feb. 21	10	—	182	181	—	1	—	133	48	—	—
Mar. 21	9	—	187	186	—	1	—	141	46	—	—
Apr. 18	5	—	191	190	—	1	—	162	45	1	—

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

**Table 8 (6)**  
**Accepting houses**

£ millions

Current and deposit accounts											
	Total	All holders		U.K. banks		Other U.K. residents		Overseas residents		Negotiable certificates of deposit	
		Sterling	Other currencies <sup>(a)</sup>	Sterling	Other currencies <sup>(a)</sup>	Sterling	Other currencies <sup>(a)</sup>	Sterling	Other currencies <sup>(a)</sup>	Sterling	U.S. dollars
1972 Apr. 19	3,487	1,697	1,791	261	562	957	89	185	1,047	293	92
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
Feb. 21	4,335	2,097	2,238	262	654	1,168	186	139	1,256	528	142
Mar. 21	4,502	2,172	2,330	304	724	1,300	205	150	1,257	417	143
Apr. 18	4,515	2,133	2,382	329	723	1,282	221	160	1,307	362	131

	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 <sup>(a)</sup>	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 Apr. 19	2	273	313	170	49	27	3	15	9	—	53	35	19
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
Feb. 21	1	503	354	104	25	19	3	14	2	33	18	15	3
Mar. 21	1	481	411	100	31	21	1	15	5	30	21	16	6
Apr. 18	1	411	409	105	36	18	—	15	3	31	56	49	8

	Loans to U.K. local authorities		Total	Advances				Negotiable sterling certificates of deposit	Other assets		Acceptances
	Sterling	Other currencies <sup>(a)</sup>		U.K. residents		Overseas residents			Sterling	Other currencies <sup>(a)</sup>	
			Sterling	Other currencies <sup>(a)</sup>	Sterling	Other currencies <sup>(a)</sup>	Sterling	Other currencies <sup>(a)</sup>			
1972 Apr. 19	441	—	1,738	436	221	33	1,047	288	163	245	352
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
Feb. 21	324	—	2,317	602	361	33	1,322	545	152	260	580
Mar. 21	348	—	2,368	625	371	30	1,341	594	162	274	649
Apr. 18	395	—	2,400	639	377	31	1,353	550	165	296	665

<sup>(a)</sup> 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 <sup>(a)</sup>	Sterling	Other currencies <sup>(a)</sup>	Sterling	Other currencies <sup>(a)</sup>	Sterling	Other currencies <sup>(a)</sup>	Sterling	U.S. dollars
1972	Apr. 19	7,124	2,405	4,719	411	1,011	509	71	956	3,195	529	442
	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
	Feb. 21	9,254	2,768	6,485	533	1,597	648	116	849	4,075	738	698
	Mar. 21	9,973	2,943	7,030	716	1,807	660	144	818	4,316	749	763
	Apr. 18 <sup>(b)</sup>	10,147	3,039	7,108	834	1,708	613	174	868	4,486	724	740

  

		Balances with other U.K. banks		Money at call and short notice		Sterling bills discounted				British government stocks				
		Sterling	Other currencies <sup>(a)</sup>	To discount houses	To other borrowers	Total	British government Treasury bills	Other U.K. bills	Other	Special Deposits with Bank of England	Total	Up to 5 years to maturity	Over 5 years and undated	
1972	Apr. 19	3	682	1,182	220	30	100	10	37	53	—	330	194	137
	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
	Feb. 21	3	832	1,700	114	49	116	13	47	56	46	283	143	140
	Mar. 21	3	956	2,060	114	57	109	8	45	56	43	278	139	139
	Apr. 18 <sup>(b)</sup>	3	1,013	1,975	118	65	122	8	53	61	42	283	139	144

  

		Loans to U.K. local authorities			Advances				Other assets			
		Sterling	Other currencies <sup>(a)</sup>	Total	U.K. residents		Overseas residents		Negotiable sterling certificates of deposit	Sterling	Other currencies <sup>(a)</sup>	Acceptances
					Sterling	Other currencies <sup>(a)</sup>	Sterling	Other currencies <sup>(a)</sup>				
1972	Apr. 19	491	10	3,985	472	503	219	2,790	306	96	367	138
	Aug. 16	452	11	4,556	561	502	163	3,330	399	105	419	168
	Sept. 20	476	11	4,669	559	537	173	3,399	386	109	438	173
	Oct. 18	513	11	4,839	567	564	188	3,519	404	102	413	169
	Nov. 15	497	11	5,129	563	588	164	3,814	425	98	414	155
	Dec. 13	506	12	5,367	576	631	170	3,990	453	103	411	157
1973	Jan. 17	473	12	5,161	551	644	163	3,803	481	118	393	171
	Feb. 21	437	12	5,269	538	692	151	3,887	545	116	414	190
	Mar. 21	447	23	5,409	529	673	140	4,066	617	115	436	194
	Apr. 18 <sup>(b)</sup>	494	23	5,581	564	696	141	4,180	584	110	463	197

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

(b) Figures for one contributor were transferred to Table 8 (11).

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		
		Sterling	Other currencies <sup>(a)</sup>	Sterling	Other currencies <sup>(a)</sup>	Sterling	Other currencies <sup>(a)</sup>	Sterling	Other currencies <sup>(a)</sup>	Sterling	U.S. dollars	
1972	Apr. 19	13,431	1,644	11,786	375	2,571	416	218	341	7,950	512	1,048
	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
	Feb. 21	19,579	2,660	16,918	1,004	3,892	669	364	249	10,849	738	1,813
	Mar. 21	20,542	2,849	17,694	1,120	4,063	676	400	251	11,451	801	1,780
	Apr. 18 <sup>(b)</sup>	20,060	2,900	17,160	1,185	3,924	677	382	248	11,092	789	1,763

		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 <sup>(a)</sup>	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	Apr. 19	1	321	3,148	185	15	31	—	27	4	—	16	11	5
	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	—
	Feb. 21	1	585	4,793	174	21	60	5	51	3	45	14	13	1
	Mar. 21	1	656	5,089	173	18	59	4	52	3	48	28	15	13
	Apr. 18 <sup>(b)</sup>	1	675	4,771	172	23	61	—	56	5	48	46	18	27

		Loans to U.K. local authorities		Advances				Negotiable sterling certificates of deposit	Other assets		Acceptances	
		Sterling	Other currencies <sup>(a)</sup>	U.K. residents		Overseas residents			Sterling	Other currencies <sup>(a)</sup>		
			Total	Sterling	Other currencies <sup>(a)</sup>	Sterling	Other currencies <sup>(a)</sup>					
1972	Apr. 19	285	—	9,149	633	453	42	8,021	187	—	106	110
	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
	Feb. 21	260	—	12,987	1,014	673	50	11,251	491	—	182	116
	Mar. 21	250	—	13,480	1,020	671	52	11,737	569	—	212	109
	Apr. 18 <sup>(b)</sup>	249	14	13,288	1,032	657	55	11,546	572	—	188	113

<sup>(a)</sup> Including currencies of overseas sterling countries: the figures may be affected by changes in exchange rates.<sup>(b)</sup> Figures for one contributor were transferred to Table 8 (11).

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 <sup>(a)</sup>	Sterling	Other currencies <sup>(a)</sup>	Sterling	Other currencies <sup>(a)</sup>	Sterling	Other currencies <sup>(a)</sup>	Sterling	U.S. dollars
1972 Apr. 19	3,294	668	2,625	182	457	165	15	235	1,863	86	290
Aug. 16	3,845	680	3,165	267	678	172	25	150	2,144	91	319
Sept. 20 <sup>(b)</sup>	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 <sup>(b)(c)</sup>	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 <sup>(c)</sup>	4,751	781	3,970	306	775	216	30	152	2,756	108	409
Feb. 21	4,863	757	4,106	294	874	229	29	135	2,789	98	414
Mar. 21	5,052	816	4,236	323	921	239	34	163	2,860	91	421
Apr. 18	5,237	869	4,368	349	977	246	39	166	2,924	108	428

  

	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 <sup>(a)</sup>	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 Apr. 19	1	204	925	77	13	21	12	6	3	—	26	15	10
Aug. 16	1	184	1,100	41	10	21	12	6	4	—	26	18	8
Sept. 20 <sup>(b)</sup>	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 <sup>(b)(c)</sup>	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 <sup>(c)</sup>	1	193	1,323	41	10	28	15	6	6	14	30	21	9
Feb. 21	1	192	1,389	36	12	24	12	7	5	14	28	19	9
Mar. 21	1	201	1,498	39	14	21	8	7	6	13	28	18	9
Apr. 18	1	195	1,499	49	16	20	6	7	6	14	26	16	10

  

	Loans to U.K. local authorities			Advances				Negotiable sterling certificates of deposit	Other assets		Acceptances
	Sterling	Other currencies <sup>(a)</sup>	Total	U.K. residents		Overseas residents			Sterling	Other currencies <sup>(a)</sup>	
				Sterling	Other currencies <sup>(a)</sup>	Sterling	Other currencies <sup>(a)</sup>				
1972 Apr. 19	62	—	1,860	221	74	19	1,546	71	10	75	57
Aug. 16	51	—	2,251	255	90	24	1,882	84	15	100	59
Sept. 20 <sup>(b)</sup>	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 <sup>(b)(c)</sup>	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 <sup>(c)</sup>	48	—	2,829	305	96	28	2,400	111	14	157	64
Feb. 21	41	—	2,881	305	101	25	2,450	117	14	173	68
Mar. 21	43	—	2,933	334	104	26	2,469	132	15	173	65
Apr. 18	43	—	3,110	365	113	28	2,604	145	16	165	68

(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 (11).

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



**Table 8 (10)**
**Other overseas banks**

£ millions

Current and deposit accounts												
	Total	All holders		U.K. banks		Other U.K. residents		Overseas residents		Negotiable certificates of deposit		
		Sterling	Other currencies <sup>(a)</sup>	Sterling	Other currencies <sup>(a)</sup>	Sterling	Other currencies <sup>(a)</sup>	Sterling	Other currencies <sup>(a)</sup>	Sterling	U.S. dollars	
1972 Apr. 19	2,513	236	2,278	80	814	41	9	109	1,445	6	10	
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 <sup>(b)</sup>	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 <sup>(b)</sup>	3,578	340	3,238	177	1,027	54	10	86	2,111	22	89	
Feb. 21	3,807	342	3,465	166	1,096	65	11	91	2,244	22	114	
Mar. 21	4,019	360	3,659	177	1,085	63	5	88	2,454	31	115	
Apr. 18 <sup>(c)</sup>	3,789	378	3,411	184	1,058	63	5	92	2,234	38	115	

  

	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 <sup>(a)</sup>	To discount houses	To other borrowers	Total	British government Treasury bills	Other U.K. bills	Other		Total	Up to 5 years to maturity	Over years and undated
1972 Apr. 19	—	62	344	52	4	11	—	2	9	—	12	5	8
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 <sup>(b)</sup>	—	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 <sup>(b)</sup>	—	89	437	27	3	28	6	12	10	7	13	4	9
Feb. 21	—	90	577	28	3	23	4	12	8	6	12	4	9
Mar. 21	—	94	634	27	4	22	2	12	7	6	12	3	9
Apr. 18 <sup>(c)</sup>	—	102	543	30	4	24	2	11	10	6	13	5	9

  

	Loans to U.K. local authorities			Advances				Negotiable sterling certificates of deposit	Other assets		Acceptances
	Sterling	Other currencies <sup>(a)</sup>	Total	U.K. residents		Overseas residents			Sterling	Other currencies <sup>(a)</sup>	
1972 Apr. 19	8	—	1,871	74	63	18	1,716	20	4	168	189
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 <sup>(b)</sup>	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 <sup>(b)</sup>	6	—	2,716	109	119	29	2,460	63	4	243	290
Feb. 21	6	—	2,807	104	131	37	2,535	66	4	243	317
Mar. 21	8	—	2,960	119	136	36	2,669	64	5	241	323
Apr. 18 <sup>(c)</sup>	6	—	2,814	120	147	39	2,508	61	5	235	331

(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).

(c) Figures for one contributor were transferred to Table 8 (11).

Table 8 (11)

## Other banks in the United Kingdom

£ millions

Current and deposit accounts											
	Total	All holders		U.K. banks		Other U.K. residents		Overseas residents		Negotiable certificates of deposit	
		Sterling	Other currencies <sup>(a)</sup>	Sterling	Other currencies <sup>(a)</sup>	Sterling	Other currencies <sup>(a)</sup>	Sterling	Other currencies <sup>(a)</sup>	Sterling	U.S. dollars
1972 Apr. 19	6,268	3,950	2,319	1,063	836	1,581	48	227	1,166	1,079	269
Aug. 16	7,162	4,502	2,660	1,222	948	1,849	25	201	1,417	1,229	271
Sept. 20 <sup>(b)</sup>	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 <sup>(b)</sup>	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
Feb. 21	8,008	5,055	2,953	1,325	1,190	2,168	24	227	1,466	1,335	273
Mar. 21	8,187	5,164	3,022	1,420	1,266	2,217	29	224	1,451	1,304	276
Apr. 18 <sup>(c)(d)</sup>	{ 8,626	{ 5,484	{ 3,142	{ 1,815	{ 1,292	{ 2,153	{ 34	{ 230	{ 1,535	{ 1,285	{ 281
	{ 8,879	{ 5,675	{ 3,204	{ 1,953	{ 1,319	{ 2,199	{ 37	{ 237	{ 1,568	{ 1,285	{ 281

  

	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 <sup>(a)</sup>	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 Apr. 19	—	835	541	331	34	40	9	17	14	—	51	47	4
Aug. 16	—	1,074	654	313	32	69	27	35	8	—	32	26	6
Sept. 20 <sup>(b)</sup>	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 <sup>(b)</sup>	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
Feb. 21	1	1,193	662	295	63	72	12	46	14	94	39	28	11
Mar. 21	1	1,199	663	285	79	75	10	47	18	94	39	27	12
Apr. 18 <sup>(c)(d)</sup>	{ 1	{ 1,558	{ 665	{ 268	{ 99	{ 77	{ 10	{ 49	{ 17	{ 95	{ 59	{ 42	{ 17
	{ 1	{ 1,574	{ 683	{ 282	{ 99	{ 81	{ 10	{ 50	{ 21	{ 95	{ 59	{ 42	{ 17

  

	Loans to U.K. local authorities		Total	Advances		Overseas residents		Negotiable sterling certificates of deposit	Other assets		Acceptances
	Sterling	Other currencies <sup>(a)</sup>		U.K. residents	Other currencies <sup>(a)</sup>	Sterling	Other currencies <sup>(a)</sup>		Sterling	Other currencies <sup>(a)</sup>	
1972 Apr. 19	701	—	3,379	1,647	215	53	1,464	444	239	127	22
Aug. 16	657	—	3,807	1,832	206	54	1,715	598	265	143	24
Sept. 20 <sup>(b)</sup>	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 <sup>(b)</sup>	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
Feb. 21	536	—	4,572	2,334	251	58	1,929	655	255	155	31
Mar. 21	509	5	4,714	2,413	280	44	1,976	705	249	174	28
Apr. 18 <sup>(c)(d)</sup>	{ 537	{ 5	{ 4,778	{ 2,397	{ 288	{ 43	{ 2,051	{ 636	{ 248	{ 212	{ 29
	{ 537	{ 5	{ 5,003	{ 2,582	{ 288	{ 43	{ 2,091	{ 641	{ 252	{ 221	{ 31

(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).

(c) Figures for one contributor were transferred from each of Tables 8 (7), 8 (8) and 8 (10).

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

Table 9

## Eligible liabilities, reserve assets and reserve ratios

## (1) Banks

£ millions

	1972				1973			
	17 May	13 December	17 January(a)	21 February	21 March	18 April(b)	16 May	
<b>Eligible liabilities</b>								
London clearing banks	11,760	13,311	13,829	14,411	14,569	14,490	14,647	
Scottish clearing banks	1,113	1,318	1,393	1,420	1,427	1,412	1,400	
Northern Ireland banks	..	..	299	302	310	346	360	
Other deposit banks	281	319	332	345	346	344	345	
Accepting houses	1,122	1,187	1,112	1,012	1,041	1,127	1,110	
British overseas and Commonwealth banks	1,458	1,525	1,530	1,430	1,407	1,477	1,483	
American banks	1,238	1,396	1,531	1,620	1,643	1,679	1,708	
Foreign banks and affiliates	387	444	460	435	471	508	524	
Other overseas banks	158	234	194	193	208	223	225	
Other banks	2,606	3,028	3,142	3,114	3,149	3,350	3,355	
<b>Total eligible liabilities</b>	<b>20,123</b>	<b>22,761</b>	<b>23,822</b>	<b>24,281</b>	<b>24,571</b>	<b>24,956</b>	<b>25,156</b>	
<b>Reserve assets</b>								
London clearing banks	1,619	2,135	2,063	1,942	2,072	2,129	2,141	
Scottish clearing banks	169	176	187	189	192	196	197	
Northern Ireland banks	..	..	56	47	49	53	58	
Other deposit banks	47	51	48	45	47	48	48	
Accepting houses	203	198	165	144	147	156	159	
British overseas and Commonwealth banks	257	236	223	206	203	216	214	
American banks	205	207	209	222	220	224	225	
Foreign banks and affiliates	79	75	72	65	69	76	78	
Other overseas banks	30	44	37	35	34	36	40	
Other banks	380	449	426	415	427	449	455	
<b>Total reserve assets</b>	<b>2,990</b>	<b>3,571</b>	<b>3,485</b>	<b>3,312</b>	<b>3,460</b>	<b>3,582</b>	<b>3,616</b>	
<b>Ratios (%)</b>								
London clearing banks	13.8	16.0	14.9	13.5	14.2	14.7	14.6	
Scottish clearing banks	15.2	13.4	13.4	13.3	13.5	13.9	14.1	
Northern Ireland banks	..	..	18.8	15.5	15.9	15.2	16.2	
Other deposit banks	16.6	15.9	14.4	13.1	13.5	13.8	13.9	
Accepting houses	18.1	16.7	14.9	14.2	14.1	13.8	14.3	
British overseas and Commonwealth banks	17.7	15.5	14.6	14.4	14.4	14.6	14.4	
American banks	16.6	14.9	13.6	13.7	13.4	13.3	13.2	
Foreign banks and affiliates	20.5	16.9	15.6	15.0	14.6	15.0	15.0	
Other overseas banks	19.0	18.9	18.9	18.4	16.5	16.2	17.8	
Other banks	14.6	14.8	13.6	13.3	13.6	13.4	13.6	
<b>Combined ratio</b>	<b>14.9</b>	<b>15.7</b>	<b>14.6</b>	<b>13.6</b>	<b>14.1</b>	<b>14.4</b>	<b>14.4</b>	
<b>Constitution of total reserve assets</b>								
Balances with Bank of England (other than Special Deposits)	215	222	195	230	203	265	261	
U.K. and Northern Ireland Treasury bills	131	341	278	171	119	71	68	
Company tax reserve certificates	57	53	23	20	20	20	19	
Money at call	1,906	2,040	2,134	2,062	2,276	2,379	2,423	
British government stocks, and stocks of nationalised industries guaranteed by H.M. Government, with one year or less to final maturity†	409	481	430	420	394	384	383	
Local authority bills	65	76	68	46	36	52	55	
Commercial bills	208	358	337	357	407	402	394	
Other assets(c)	..	..	22	3	6	8	12	
<b>Total reserve assets</b>	<b>2,990</b>	<b>3,571</b>	<b>3,485</b>	<b>3,312</b>	<b>3,460</b>	<b>3,582</b>	<b>3,616</b>	
† Holdings with more than one year but less than eighteen months to final maturity amounted to:	—	—	52	33	183	190	185	

## (2) Finance houses

	1972				1973			
	17 May	13 December	17 January	21 February	21 March	18 April(b)	16 May	
Eligible liabilities	236	284	294	309	322	314	321	
Reserve assets	15.5	31.0	32.0	37.6	43.3	33.1	33.9	
Ratio (%)	6.6	10.9	10.9	12.1	13.4	10.5	10.5	

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

(b) One former finance house was classified as a bank from the end of March 1973.

(c) See "Competition and credit control: further developments", in the March *Bulletin*, page 51.



**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 Other banks in Great Britain			
	1971		1972		1971		1972		1971		1972	
	Nov.	Feb.	Nov.	Feb.	Nov.	Feb.	Nov.	Feb.	Nov.	Feb.	Nov.(b)	Feb.(b)
<b>To U.K. residents</b>												
Manufacturing :												
Food, drink and tobacco	198	208	243	354	45	41	39	43	155	178	208	190
Chemicals and allied industries	123	138	170	190	7	11	10	20	196	188	238	249
Metal manufacture	97	112	137	185	7	8	11	14	46	53	68	72
Electrical engineering	244	235	323	373	10	9	13	14	130	123	125	128
Other engineering and metal goods	583	629	908	1,047	67	67	71	78	215	211	241	230
Shipbuilding	288	303	517	521	32	34	53	52	34	32	46	56
Vehicles	273	286	348	403	6	8	4	6	145	169	158	151
Textiles, leather and clothing	197	207	227	265	17	18	21	23	83	67	88	98
Other manufacturing	271	288	312	352	30	29	33	36	171	154	160	155
<b>Total manufacturing</b>	<b>2,274</b>	<b>2,405</b>	<b>3,184</b>	<b>3,690</b>	<b>221</b>	<b>224</b>	<b>254</b>	<b>286</b>	<b>1,174</b>	<b>1,175</b>	<b>1,332</b>	<b>1,329</b>
Other production :												
Agriculture, forestry and fishing	485	470	563	568	91	92	112	115	15	13	15	25
Mining and quarrying	21	24	40	37	2	2	2	3	128	124	177	192
Construction	431	500	807	945	31	32	41	49	79	76	104	106
<b>Total other production</b>	<b>936</b>	<b>995</b>	<b>1,410</b>	<b>1,550</b>	<b>123</b>	<b>126</b>	<b>155</b>	<b>167</b>	<b>221</b>	<b>212</b>	<b>296</b>	<b>323</b>
Financial :												
Hire purchase finance companies(d)	63	62	89	108	12	27	36	38	105	103	159	173
Property companies	261	340	642	720	18	25	37	43	219	262	475	562
U.K. banks(d)	16	32	57	84	4	12	16	24	78	71	141	191
Other financial	195	229	420	520	23	33	78	101	558	637	1,220	1,454
<b>Total financial</b>	<b>535</b>	<b>662</b>	<b>1,208</b>	<b>1,432</b>	<b>57</b>	<b>96</b>	<b>167</b>	<b>206</b>	<b>960</b>	<b>1,073</b>	<b>1,995</b>	<b>2,380</b>
Services :												
Transport and communication	117	140	170	215	28	24	45	50	123	137	212	237
Public utilities (gas, electricity and water) and national government	145	138	138	166	19	22	16	29	13	41	129	120
Local government services(d)	24	25	28	139	10	5	61	83	34	15	34	51
Retail distribution	322	332	398	430	25	28	32	36	60	60	68	78
Other distribution	287	311	347	410	34	38	41	48	277	268	352	400
Professional, scientific and miscellaneous services	464	570	729	834	51	64	77	113	169	192	234	256
<b>Total services</b>	<b>1,359</b>	<b>1,515</b>	<b>1,810</b>	<b>2,194</b>	<b>167</b>	<b>180</b>	<b>272</b>	<b>359</b>	<b>678</b>	<b>714</b>	<b>1,029</b>	<b>1,142</b>
Personal :												
House purchase	375	420	645	718	20	20	26	27	89	94	132	141
Other personal	746	900	1,485	1,637	58	71	126	145	117	137	222	259
<b>Total personal</b>	<b>1,121</b>	<b>1,320</b>	<b>2,130</b>	<b>2,355</b>	<b>78</b>	<b>91</b>	<b>152</b>	<b>172</b>	<b>206</b>	<b>230</b>	<b>354</b>	<b>400</b>
<b>Total to U.K. residents</b>	<b>6,225</b>	<b>6,897</b>	<b>9,742</b>	<b>11,221</b>	<b>646</b>	<b>717</b>	<b>1,000</b>	<b>1,190</b>	<b>3,238</b>	<b>3,404</b>	<b>5,006</b>	<b>5,575</b>
<b>To overseas residents(f)</b>	<b>70</b>	<b>136</b>	<b>89</b>	<b>114</b>	<b>4</b>	<b>7</b>	<b>11</b>	<b>14</b>	<b>6,465</b>	<b>6,331</b>	<b>7,702</b>	<b>8,446</b>
<b>Total advances</b>	<b>6,294</b>	<b>7,033</b>	<b>9,831</b>	<b>11,335</b>	<b>650</b>	<b>723</b>	<b>1,011</b>	<b>1,204</b>	<b>9,703</b>	<b>9,736</b>	<b>12,708</b>	<b>14,022</b>

- (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 1,261 at mid-November 1972 and 1,388 at mid-February 1973.
- (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 advances to U.K. residents under the appropriate categories.
- (f) Largely advances in foreign currencies. Includes advances to banks overseas other than funds placed with them through the specialised financial markets.

All banks in Great Britain(a)				Change Nov. 1972/Feb. 1973		Northern Ireland banks											
1971 Nov.	1972 Feb.      Nov.(b)		1973 Feb.(b)	Unadjusted	Seasonally adjusted	1971 Nov.	1972 Feb.	1973 Nov.	1973 Feb.								
399	427	490	587	+	97	+	88	4	4	5	5	Mid-month reporting dates					
326	337	418	459	+	41	+	14	(c)	(c)	(c)	(c)	<b>To U.K. residents</b>					
149	173	216	271	+	55	+	55	}	}	}	}	Manufacturing :					
384	367	461	515	+	54	+	54					Food, drink and tobacco					
865	907	1,220	1,355	+	135	+	93					Chemicals and allied industries					
354	368	615	629	+	14	+	4					Metal manufacture					
424	463	510	560	+	50	+	50					Electrical engineering					
297	292	336	386	+	50	+	35	Other engineering and metal goods	4	4	4	5	Shipbuilding				
471	470	505	543	+	38	+	31	Vehicles	6	6	7	9	Textiles, leather and clothing				
3,669	3,804	4,771	5,305	+	534	+	424	4	4	4	7	7	Other manufacturing				
								19	19	21	25		Total manufacturing				
591	575	690	708	+	18	+	47	23	24	30	32		Other production :				
150	150	219	232	+	13	+	13	1	1	1	1		Agriculture, forestry and fishing				
540	608	952	1,100	+	149	+	123	7	8	10	11		Mining and quarrying				
1,281	1,333	1,861	2,040	+	180	+	183	31	33	41	44		Construction				
													Total other production				
179	193	284	319	+	35	+	14	1	1	1	2		Financial :				
498	626	1,154	1,325	+	171	+	171	2	2	4	4		Hire purchase finance companies(d)				
98	114	214	299	+	85	+	85	}	}	}	}		Property companies				
777	898	1,718	2,075	+	357	+	290					2	2	2	2		U.K. banks(d)
1,553	1,830	3,370	4,018	+	648	+	560	5	5	7	8		Other financial				
													Total financial				
268	301	427	502	+	75	+	41	}	}	}	}		Services :				
177	201	283	315	+	32	+	32					4	3	3	4		Transport and communication
69	45	123	273	+	150	+	150					12	12	14	17		Public utilities (gas, electricity and water) and national government
407	420	498	544	+	46	+	60					17	16	16	17		Local government services(d)
598	616	740	858	+	118	+	111					8	7	7	7		Retail distribution
684	826	1,040	1,203	+	163	+	77	24	32	28	28		Other distribution				
2,204	2,409	3,111	3,695	+	584	+	471	65	70	68	73		Professional, scientific and miscellaneous services				
													Total services				
484	533	803	886	+	83	+	84	}	}	}	}		Personal :				
921	1,108	1,832	2,041	+	209	+	209					27	26	34	38		House purchase
1,404	1,641	2,635	2,927	+	292	+	293	27	26	34	38		Other personal				
													Total personal				
10,110	11,017	15,748	17,985	+	2,237	+	1,931	(e)	(e)	(e)	(e)		<b>Total to U.K. residents</b>				
6,538	6,475	7,802	8,574	+	772	+	772	(e)	(e)	(e)	(e)		<b>To overseas residents(f)</b>				
16,648(g)	17,492(g)	23,550(g)	26,561(g)	+	3,011	+	2,703	147	154	170	186		<b>Total advances</b>				

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

1,310	1,343	2,061	2,292	to U.K. residents
6,351	6,154	7,291	8,241	to overseas residents
7,661	7,497	9,352	10,533	Total



Table 11 (1)

U.K. banking sector: liabilities and assets<sup>(a)</sup>

£ millions

End of	Current and deposit accounts <sup>(b)</sup>	Notes in circulation	Net deposits <sup>(c)</sup>	Notes and coin	Money at call and short notice	Bills discounted				
						British government Treasury bills	Other U.K. bills <sup>(d)</sup>	Other		
Deposit banks <sup>(e)</sup>	1971 2nd qtr.	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. <sup>(h)</sup>	14,808	212	..	637	375	75	1,063	116	
		14,790	212	..	637	375	75	1,031	116	
	2nd " <sup>(i)</sup>	15,683	212	..	665	346	226	550	38	
	3rd "	16,578	207	..	660	327	187	587	32	
	4th "	18,182	218	..	930	522	202	588	30	
	1973 1st qtr.	18,557	224	..	674	353	92	613	30	
	National Giro	1971 2nd qtr.	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	—	
1973 1st qtr.		80	..	..	3	1	—	1	—	
Accepting houses, overseas banks and other banks		1971 2nd qtr.	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. <sup>(h)</sup>	23,709	..	..	3	133	54	87	312
		24,333	..	..	3	147	55	81	312	
	2nd "	27,116	..	..	3	126	59	97	389	
	3rd "	29,388	..	..	4	131	102	170	346	
	4th "	32,307	..	..	4	165	100	174	371	
	1973 1st qtr. <sup>(h)</sup>	35,074	..	..	3	229	33	172	389	
		35,126	..	..	3	229	33	173	392	
	Discount houses	1971 2nd qtr.	188	..	..	—	3	284	575	17
		3rd "	212	..	..	—	9	307	496	18
4th "		399	..	..	—	13	871	570	23	
1972 1st qtr. <sup>(h)</sup>		550	..	..	—	7	430	545	26	
		483	..	..	—	7	430	507	26	
2nd "		558	..	..	—	37	476	365	27	
3rd "		367	..	..	—	10	373	472	16	
4th "		386	..	..	—	12	475	533	18	
1973 1st qtr. <sup>(h)</sup>		390	..	..	—	3	437	446	16	
		377	..	..	—	3	437	446	16	
Total banking sector		1971 2nd qtr.	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. <sup>(h)</sup>	39,135	212	38,261	641	519	560	1,697	454	
		39,674	212	38,803	641	533	561	1,621	454	
	2nd " <sup>(i)</sup>	43,436	212	42,694	671	514	762	1,014	454	
	3rd "	46,403	207	45,625	667	470	662	1,230	394	
	4th "	50,975	218	50,198	938	705	777	1,296	419	
	1973 1st qtr. <sup>(h)</sup>	54,101	224	53,155	680	586	562	1,232	435	
		54,140	224	53,194	680	586	562	1,233	438	

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

(b) Including, from their respective dates of issue, negotiable dollar and sterling certificates of deposit.

(c) Current and deposit accounts and issues of dollar and sterling certificates of deposit, other than those held for or by U.K. banks and the discount houses, less 60% of the excess of debit over credit transit items — see additional notes.

(d) Drawn on U.K. residents; including refinancable credits to end-March 1972 and Treasury bills of the Northern Ireland Government.



British government stocks			Other securities	Advances <sup>(e)</sup>		Net government indebtedness to the Bank of England, Banking Department	Acceptances			End of	
Total	Up to 5 years to maturity	Over 5 years and undated		Reported advances	Advances adjusted for transit items <sup>(f)</sup>		Total	U.K. residents	Overseas residents		
1,413	728	685	353	7,222	..	734	68	28	40	1971 2nd qtr.	Deposit banks <sup>(g)</sup>
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. <sup>(h)</sup>	2nd " <sup>(i)</sup>
2,022	1,624	398	280	8,518	..	399	51	23	28		
1,336	1,062	274	331	10,865	..	318	73	36	37		
1,633	1,360	273	350	11,205	..	403	87	54	33		
1,545	1,285	260	300	12,298	..	824	67	37	30	4th "	
1,439	1,192	247	310	13,129	..	1,069	89	60	29	1973 1st qtr.	
12	5	7	19	17	..					1971 2nd qtr.	National Giro
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 "	
15	9	6	34	21	..					1973 1st qtr.	
412	170	242	849	19,914	..		843	532	311	1971 2nd qtr.	Accepting houses, overseas banks and other banks
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. <sup>(h)</sup>	2nd "
512	326	186	673	23,674	..		876	517	359		
459	290	169	770	26,375	..		947	549	398		
427	263	164	777	28,756	..		1,166	730	436		
377	228	149	757	31,763	..		1,121	669	452	4th "	
424	231	193	833	34,370	..		1,408	939	469	1973 1st qtr. <sup>(h)</sup>	
424	231	193	837	34,433	..		1,410	941	469		
382	326	56	347	44	..					1971 2nd qtr.	Discount houses
466	419	47	441	51	..					3rd "	
391	354	37	518	85	..					4th "	
457	410	47	648	58	..					1972 1st qtr. <sup>(h)</sup>	2nd "
457	410	47	640	58	..						
287	267	20	679	62	..						
148	112	36	686	59	..						
112	95	17	677	79	..					4th "	
159	135	24	718	65	..					1973 1st qtr. <sup>(h)</sup>	
159	135	24	718	65	..						
2,219	1,229	990	1,568	27,197	27,555	734	911	560	351	1971 2nd qtr.	Total banking sector
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. <sup>(h)</sup>	2nd " <sup>(i)</sup>
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		
2,227	1,744	483	1,838	40,030	40,550	403	1,253	784	469		
2,054	1,618	436	1,765	44,154	44,674	824	1,188	706	482	4th "	
2,037	1,567	470	1,895	47,585	48,215	1,069	1,497	999	498	1973 1st qtr. <sup>(h)</sup>	
2,037	1,567	470	1,899	47,648	48,278	1,069	1,499	1,001	498		

(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 2nd qtr.	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 "	18,182	15,951	230	170	115	716	2,938	11,782	464	1,767	
	1973 1st qtr.	18,557	16,231	273	141	124	688	2,952	12,053	544	1,782	
	National Giro	1971 2nd qtr.	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	—	—	
1973 1st qtr.		80	80	12	3	24	3	4	34	—	—	
Accepting houses, overseas banks and other banks		1971 2nd qtr.	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	
	1973 1st qtr.(d)	35,074	6,007	16	22	20	1,654	3,073	1,222	941	28,126	
		35,126	6,044	16	22	20	1,668	3,070	1,248	938	28,144	
Discount houses	1971 2nd qtr.	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	
	1973 1st qtr.(d)	390	221	—	—	—	111	58	52	—	169	
		377	208	—	—	—	100	56	52	—	169	
Total banking sector	1971 2nd qtr.	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 "	50,975	21,472	261	200	164	2,243	5,694	12,910	1,568	27,935	
	1973 1st qtr.(d)	54,101	22,539	301	166	168	2,456	6,087	13,361	1,485	30,077	
		54,140	22,563	301	166	168	2,459	6,082	13,387	1,482	30,095	

(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<sup>(a)</sup>

£ millions

End of	Total	U.K. residents							Overseas residents (b)		
		Total	Government	Local authorities	Public corporations	Financial institutions	Companies	Other			
Deposit banks <sup>(c)</sup>	1971 2nd qtr.	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. <sup>(d)</sup>	{ 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 " <sup>(e)</sup>	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 "	12,298	10,986	11	312	285	595	5,344	4,439	1,312	
	1973 1st qtr.	13,129	11,649	4	344	120	682	5,749	4,750	1,480	
	National Giro	1971 2nd qtr.	17	17		17					
		3rd "	13	13		13					
		4th "	11	11		11					
1972 1st qtr.		{ 8	8		8						
		{ 15	15		15						
2nd "		10	10		10						
3rd "		14	14		14						
4th "											
1973 1st qtr.		21	21		21						
Accepting houses, overseas banks and other banks		1971 2nd qtr.	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. <sup>(d)</sup>	{ 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	
	1973 1st qtr. <sup>(d)</sup>	{ 34,370	9,302	—	1,715	165	1,559	4,797	1,066	25,068	
		{ 34,433	9,333	—	1,715	165	1,447	4,895	1,111	25,100	
	Discount houses	1971 2nd qtr.	44	43	—	4	—	29	8	2	1
		3rd "	51	51	—	4	—	32	12	3	—
4th "		85	85	—	34	—	19	29	3	—	
1972 1st qtr. <sup>(d)</sup>		{ 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	
1973 1st qtr. <sup>(d)</sup>		{ 65	61	—	1	—	40	16	4	4	
		{ 65	61	—	1	—	40	16	4	4	
Total banking sector		1971 2nd qtr.	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. <sup>(d)</sup>	{ 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 " <sup>(e)</sup>	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 "	44,154	19,773	11	2,154	435	2,003	9,730	5,440	24,381	
	1973 1st qtr. <sup>(d)</sup>	{ 47,585	21,033	4	2,081	285	2,281	10,562	5,820	26,552	
		{ 47,648	21,064	4	2,081	285	2,169	10,660	5,865	26,584	

(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

		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)			
Changes in period		Total assets									
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		+12,918	-1,026	-1,203	+177	+5,511		+923	+136	+7,374	
1972 1st qtr.(d)		+ 1,157	-1,266	-491	-1,183	- 83	+1,638	+1,440	+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 "		+ 4,984	+ 569	+117	+ 633	- 64	+1,539	+1,591	+344	+ 44	+2,488
1973 1st qtr.(d)		+ 3,253	- 484	+228	- 301	-183	+1,357	+1,156	+300	-124	+2,204
Month ending											
1972 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		+ 1,401	+ 267	+121	+ 364	- 97	+ 636	+ 723	+133	- 19	+ 384
Feb. 21		+ 1,716	- 211	+378	- 279	+ 68	+ 734	+ 479	+143	- 8	+1,058
Mar. 21		+ 1,102	- 197	+ 85	- 94	-103	+ 347	+ 247	+ 35	- 36	+ 953
Apr. 18(d)		+ 650	+ 287	+ 34	+ 204	+ 83	+ 98	+ 199	+ 34	+ 38	+ 193

  

		Liabilities									
		Domestic deposits					Overseas deposits			Non-deposit liabilities (net)	
		Total		Public sector deposits	U.K. private sector deposits		Other currencies(c)		Sterling	Other currencies(c)	
		Unadjusted	Seasonally adjusted		Sterling current accounts(b)	Sterling deposit accounts					
Changes in period		Total liabilities									
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		+12,918	+4,804	+ 80	+1,022	+3,330	+372	-232	+7,733	+613	
1972 1st qtr.(d)		+ 1,157	+ 294	+ 783	+ 13	- 86	+ 268	+ 99	+ 50	+ 758	+ 55
2nd "		+ 3,776	+1,589	+1,484	- 33	+ 399	+1,140	+ 83	- 17	+2,158	+ 46
3rd "		+ 3,001	+ 910	+ 880	- 35	+ 156	+ 750	+ 39	-161	+2,101	+151
4th "		+ 4,984	+2,011	+1,646	+135	+ 553	+1,172	+151	-104	+2,716	+361
1973 1st qtr.(d)		+ 3,253	+ 804	+1,227	+ 10	- 415	+1,012	+197	+163	+2,096	+190
Month ending											
1972 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		+ 1,401	+ 668	+ 580	+ 81	- 102	+ 498	+191	+154	+ 362	+217
Feb. 21		+ 1,716	+ 372	+ 710	+ 35	- 229	+ 589	- 23	+ 72	+1,192	+ 80
Mar. 21		+ 1,102	+ 275	+ 460	—	+ 80	+ 85	+110	+ 12	+ 823	- 8
Apr. 18(d)		+ 650	+ 314	+ 160	- 34	+ 361	- 81	+ 68	+ 61	+ 210	+ 65

(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)	Overseas sector sterling deposits with banking sector
	M <sub>1</sub> (a)		M <sub>3</sub> (b)				Banks (f)						
	Un-adjusted	Seasonally adjusted	Un-adjusted	Seasonally adjusted			Sterling current accounts	Sterling deposit accounts	Other currency accounts (g)	Discount houses			
	1	2	3	4	5	6	7	8	9	10	11		
End-quarter series													
1968 3rd qtr.	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 "(i)	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	24,060	24,160	23,074	3,905	8,803	10,749	651	240	490	778	2,792
4th "	12,657	12,400	26,245	25,940	24,829	4,079	9,355	11,856	802	305	625	777	2,688
1973 1st qtr.(k)	12,333	12,430	27,140	27,300	25,768	4,170	9,109	12,952	999	221	635	946	2,851
	12,333	12,430	27,161	27,320	25,794	4,170	9,109	12,983	1,002	208	635	946	2,859
Monthly series													
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
Feb. 21	11,650	11,880	26,141	26,440	24,876	3,880	8,331	12,810	865	228	588	561	2,919
Mar. 21	11,779	12,110	26,465	26,920	25,097	3,929	8,455	12,913	975	210	588	605	2,931
Apr. 18(k)	12,286	12,380	26,925	27,110	25,420	4,075	8,832	12,851	1,043	191	554	621	2,992
	12,286	12,380	26,919	27,100	25,439	4,075	8,832	12,875	1,026	178	554	621	3,000

(a) M<sub>1</sub> equals columns 4 + 5 - 10.(b) M<sub>3</sub> equals M<sub>1</sub> + columns 6 + 7 + 8 + 9.

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

(d) The amount of coin within these figures includes a n 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<sup>(a)</sup>

£ millions: percentage in italics

	Money stock						Notes and coin in circulation with public		Domestic deposits <sup>(d)</sup>			
	M <sub>1</sub> (b)			M <sub>3</sub> (c)			Un-adjusted	Seasonally adjusted	Private sector sterling current accounts		Total	
	Un-adjusted	Seasonally adjusted		Un-adjusted	Seasonally adjusted				Un-adjusted	Seasonally adjusted	Un-adjusted	Seasonally adjusted
	1		2			3		4		5		
Changes in period												
1968 3rd qtr.	+107	+200	+2.4	+188	+191	+7.2	-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	+955	+971	+4.2	+45	+91	+156	+90	+910	+880
4th "	+728	+417	+3.5	+2,186	+1,785	+7.4	+175	+139	+553	+278	+2,011	+1,646
1973 1st qtr.(e)	-323	+27	+0.2	+896	+1,355	+5.2	+92	+128	-415	-101	+804	+1,227
Month ending												
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	+1.7	+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
Feb. 21	-182	+40	+0.3	+419	+740	+2.9	+47	+30	-229	+10	+372	+710
Mar. 21	+129	+230	+1.9	+324	+480	+1.8	+49	+20	+80	+210	+275	+460
Apr. 18(e)	+507	+270	+2.2	+460	+190	+0.7	+146	+30	+361	+240	+314	+160

(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) M<sub>1</sub> equals columns 3 + 4.(c) M<sub>3</sub> 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

	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-)	Money stock (M <sub>3</sub> )(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
Financial years										
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	-1,713	+3,142	+1,878	-1,091	-439	+2,811	+2,259
1972/73	+1,829	+381		- 544	+6,299	-1,489	+ 7	-748	+5,735	+7,380
Quarters (unadjusted)										
1969 3rd qtr.	+ 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	- 184	+1,792	- 96	- 177	- 55	+ 460	+ 525
2nd "	+ 416	+296	- 42	- 190	+1,939	- 945	+ 270	- 46	+1,698	+2,378
3rd "	+ 527	+221	- 28	- 197	+ 820	- 233	- 4	-151	+ 955	+1,194
4th "	+1,317	+ 59	-115	- 181	+1,883	- 336	- 80	-361	+2,186	+2,837
1973 1st qtr.(h)	- 431	-10		+ 24	+1,657	+ 25	- 179	-190	+ 896	+ 971
Quarters (seasonally adjusted)										
1969 3rd qtr.	- 188	+121	-127	- 139	+ 252	+ 38	+ 60	+109	+ 126	- 30
4th "	- 124	+187	- 27	- 173	+ 119	+ 454	- 94	- 63	+ 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	- 222	+1,594	- 133	- 227	- 93	+ 915	+1,105
2nd "	+ 312	+290	- 6	- 185	+1,841	- 918	+ 291	- 8	+1,617	+2,211
3rd "	+ 294	+193	- 34	- 180	+1,074	- 212	+ 25	-189	+ 971	+1,198
4th "	+ 688	+187	-113	- 163	+1,935	- 343	- 83	-323	+1,785	+2,408
1973 1st qtr.(h)	+ 516	-132		- 14	+1,456	- 14	- 229	-228	+1,355	+1,557

(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 1972, however, they amounted to 58, and were reversed in the following quarter. In the first quarter of 1973 they amounted to 226.

(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<sup>(a)</sup>

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	
		Up to 5 years to maturity	Over 5 years and undated	Debentures, preference shares, etc.			Ordinary shares						
Value of turnover: £ millions													
1972 1st qtr.	64	<b>18,015</b>	11,481	4,909	6,572	384	75	589	5,486	<b>198</b>	21	13	164
2nd "	63	<b>16,044</b>	9,495	5,142	4,353	358	54	492	5,644	<b>211</b>	23	11	177
3rd "	64	<b>11,722</b>	6,375	3,130	3,245	318	44	424	4,561	<b>172</b>	21	7	143
4th "	63	<b>10,682</b>	5,471	2,518	2,954	285	48	503	4,375	<b>169</b>	17	10	142
1973 1st qtr.	64	<b>13,894</b>	8,209	4,757	3,452	296	60	475	4,854	<b>192</b>	14	13	164
1972 Jan.	21	<b>8,064</b>	5,833	2,240	3,593	149	25	191	1,867	<b>62</b>	7	4	52
Feb.	21	<b>4,862</b>	2,779	1,195	1,584	120	27	200	1,736	<b>66</b>	8	5	54
Mar.	22	<b>5,088</b>	2,870	1,475	1,395	115	22	198	1,883	<b>69</b>	6	4	58
Apr.	19	<b>4,163</b>	1,960	934	1,027	120	15	163	1,904	<b>69</b>	4	3	62
May	22	<b>5,433</b>	3,020	1,483	1,537	109	27	189	2,088	<b>74</b>	6	4	64
June	22	<b>6,448</b>	4,515	2,725	1,790	129	12	140	1,652	<b>67</b>	12	3	52
July	21	<b>4,135</b>	2,386	1,159	1,228	100	10	134	1,505	<b>56</b>	8	3	46
Aug.	22	<b>3,955</b>	1,926	1,032	894	123	12	174	1,720	<b>67</b>	6	3	59
Sept.	21	<b>3,632</b>	2,063	940	1,123	95	22	116	1,337	<b>48</b>	7	2	39
Oct.	22	<b>3,151</b>	1,576	660	916	121	16	170	1,269	<b>52</b>	6	3	43
Nov.	22	<b>4,157</b>	2,177	860	1,316	95	17	178	1,691	<b>67</b>	8	3	56
Dec.	19	<b>3,374</b>	1,719	997	721	70	15	155	1,415	<b>50</b>	3	4	43
1973 Jan.	22	<b>5,965</b>	3,901	2,224	1,677	96	24	178	1,765	<b>58</b>	5	3	50
Feb.	20	<b>3,633</b>	2,020	1,341	679	74	21	125	1,392	<b>53</b>	4	4	45
Mar.	22	<b>4,296</b>	2,288	1,192	1,096	127	14	171	1,697	<b>80</b>	5	6	69
Apr.(b)	19	<b>4,990</b>	3,398	2,196	1,202	125	17	178	1,272				
Number of transactions: thousands													
1972 1st qtr.	64	<b>2,496</b>	139	36	103	28	12	231	2,087	<b>106</b>	4	13	89
2nd "	63	<b>2,314</b>	125	32	93	22	10	184	1,972	<b>100</b>	4	11	85
3rd "	64	<b>1,636</b>	100	27	72	14	8	133	1,382	<b>74</b>	3	7	63
4th "	63	<b>1,540</b>	90	22	68	13	8	146	1,284	<b>76</b>	4	9	62
1973 1st qtr.	64	<b>1,685</b>	105	33	72	14	8	142	1,416	<b>88</b>	4	11	74
1972 Jan.	21	<b>841</b>	52	14	38	10	4	66	709	<b>34</b>	1	4	29
Feb.	21	<b>782</b>	43	11	32	9	3	71	656	<b>33</b>	1	4	28
Mar.	22	<b>873</b>	44	11	33	9	4	94	722	<b>38</b>	1	4	33
Apr.	19	<b>811</b>	35	9	26	7	3	61	706	<b>36</b>	1	3	32
May	22	<b>855</b>	43	10	33	8	4	69	732	<b>36</b>	1	4	30
June	22	<b>647</b>	48	13	34	7	3	55	534	<b>28</b>	2	3	23
July	21	<b>537</b>	34	9	24	5	2	45	451	<b>24</b>	1	2	21
Aug.	22	<b>605</b>	35	10	25	5	3	48	514	<b>27</b>	1	3	23
Sept.	21	<b>494</b>	31	8	23	4	3	40	416	<b>23</b>	1	2	20
Oct.	22	<b>475</b>	31	8	23	4	3	44	393	<b>23</b>	1	3	19
Nov.	22	<b>584</b>	33	8	26	5	3	57	485	<b>29</b>	2	3	24
Dec.	19	<b>482</b>	26	7	19	4	2	45	406	<b>24</b>	1	3	19
1973 Jan.	22	<b>634</b>	40	12	27	5	3	53	534	<b>29</b>	1	4	24
Feb.	20	<b>448</b>	32	12	20	4	3	38	371	<b>24</b>	1	3	20
Mar.	22	<b>603</b>	34	9	25	5	3	51	511	<b>35</b>	1	5	29
Apr.(b)	19	<b>525</b>	43	13	30	5	2	46	430				

(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).

(b) On 25 March 1973 the stock exchanges of the United Kingdom and Irish Republic united as one exchange (The Stock Exchange). The figures for April are combined figures for all floors of the exchange (except Dublin, for which figures are not available).

Table 14

## Transactions in British government stocks on the London stock exchange

£ millions: percentages of total in italics

	Holdings at 31.3.72 <sup>(a)</sup>		Turnover <sup>(b)</sup>											
			1971		1972								Year	
			Year	1st quarter	2nd quarter <sup>(c)</sup>	3rd quarter	4th quarter	Year	Year					
<b>Up to 5-year stocks</b>														
Official holders <sup>(d)</sup>	1,436	19	4,432	20	437	9	911	18	429	14	427	17	2,204	14
Banks <sup>(e)</sup>	1,964	27	1,830	8	325	7	570	11	355	11	375	15	1,625	10
Discount market <sup>(f)</sup>	410	6	..	..	2,121	43	2,032	40	1,413	45	929	37	6,495	41
<b>Other financial institutions</b>														
Insurance companies	104	1	617	3	104	2	176	3	136	4	106	4	522	3
Pension funds	81	1	546	2	124	3	132	3	81	3	88	3	425	3
Building societies	654	9	865	4	112	2	201	4	95	3	136	5	544	3
Savings banks' investment accounts <sup>(g)</sup>	125	2	97	—	20	—	18	—	11	—	11	—	60	—
Investment and unit trusts	28	—	63	—	22	—	34	1	35	1	15	1	106	1
<b>Total other financial institutions<sup>(h)</sup></b>	<b>992</b>	<b>13</b>	<b>2,188</b>	<b>10</b>	<b>382</b>	<b>8</b>	<b>561</b>	<b>11</b>	<b>358</b>	<b>11</b>	<b>356</b>	<b>14</b>	<b>1,657</b>	<b>11</b>
Other holders (residual)	2,585	35	..	..	1,644	33	1,068	21	575	18	431	17	3,718	24
<b>Total</b>	<b>7,387</b>	<b>100</b>	<b>22,062</b>	<b>100</b>	<b>4,909</b>	<b>100</b>	<b>5,142</b>	<b>100</b>	<b>3,130</b>	<b>100</b>	<b>2,518</b>	<b>100</b>	<b>15,699</b>	<b>100</b>

<b>Over 5-year stocks</b>														
Official holders <sup>(d)</sup>	4,348	24	5,454	21	784	12	496	11	536	17	692	23	2,508	15
Banks <sup>(e)</sup>	592	3	880	3	285	4	240	6	65	2	110	4	700	4
Discount market <sup>(f)</sup>	47	—	..	..	427	6	186	4	41	1	88	3	742	4
<b>Other financial institutions</b>														
Insurance companies	3,852	21	3,662	14	1,243	19	1,040	24	1,100	34	958	32	4,341	25
Pension funds	1,452	8	3,048	12	729	11	527	12	400	12	330	11	1,986	12
Building societies	744	4	626	2	149	2	179	4	69	2	8	—	405	2
Savings banks' investment accounts <sup>(g)</sup>	655	4	280	1	82	1	87	2	29	1	42	1	240	1
Investment and unit trusts	91	1	355	1	102	2	80	2	52	2	40	1	274	2
<b>Total other financial institutions<sup>(h)</sup></b>	<b>6,794</b>	<b>38</b>	<b>7,971</b>	<b>31</b>	<b>2,305</b>	<b>35</b>	<b>1,913</b>	<b>44</b>	<b>1,650</b>	<b>51</b>	<b>1,378</b>	<b>47</b>	<b>7,246</b>	<b>42</b>
Other holders (residual)	6,174	34	..	..	2,771	42	1,518	35	953	29	686	23	5,928	35
<b>Total</b>	<b>17,955</b>	<b>100</b>	<b>25,395</b>	<b>100</b>	<b>6,572</b>	<b>100</b>	<b>4,353</b>	<b>100</b>	<b>3,245</b>	<b>100</b>	<b>2,954</b>	<b>100</b>	<b>17,124</b>	<b>100</b>

(a) Mostly nominal values, as in the article "Distribution of the national debt at end-March 1972" in the March *Bulletin*, 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<sup>(a)</sup>(1) Gross issues (including international issues)<sup>(b)</sup>

£ millions

	Total gross issues	U.K. borrowers										Overseas borrowers				
		Local authorities			Quoted public companies							Public authorities		Companies		
		Total U.K.	Stocks(c)	Bonds (all placings)	Total	Public issues and offers for sale	Tenders	Placings	Issues to shareholders	Ordinary shares	Preference and loan capital	Total overseas	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 3rd qtr.	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	
1973 1st qtr.	290.1	213.9	24.2	82.8	106.9	27.3	—	44.3	21.5	13.8	76.2	—	20.6	—	55.6	
1972 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.	114.8	78.6	7.3	30.4	41.0	9.1	—	25.4	3.3	3.1	36.2	—	11.9	—	24.2	
Feb.	99.8	74.7	7.7	29.6	37.4	11.5	—	10.7	12.9	2.3	25.1	—	3.9	—	21.2	
Mar.	75.4	60.6	9.2	22.8	28.5	6.7	—	8.1	5.3	8.4	14.9	—	4.8	—	10.1	
Apr.	50.6	50.3	6.7	29.2	14.4	1.1	—	5.7	7.6	—	0.4	—	—	—	0.4	
May	132.4	125.7	11.6	50.9	63.2	44.2	—	1.1	16.3	1.5	6.7	—	2.0	2.3	2.3	

## (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	Other overseas	Public authorities
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 3rd qtr.	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	—
1973 1st qtr.	177.6	66.6	111.0	38.3	6.1	66.6	117.2	44.4	67.8	5.0	-6.2	-6.1	—	-0.1	—
1972 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	—	—	—	—	—	—
Mar.	53.0	18.3	34.7	6.2	5.0	23.5	37.2	11.4	20.8	5.0	-2.5	-2.5	—	—	—
Apr.	47.9	21.3	26.6	8.9	—	17.7	26.2	13.4	12.8	—	0.4	—	—	—	0.4
May	116.5	36.6	79.9	57.0	—	22.9	77.6	14.4	63.2	—	2.3	—	—	—	2.3

(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) Mainly public issues. Includes 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 3rd qtr.	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
1973 1st qtr.	72.8	38.3	6.1	28.4	40.1	9.4	20.0	—	—	10.7	32.7	14.9	6.1	11.7
1972 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
Mar.	25.8	6.2	5.0	14.6	10.0	—	4.1	—	—	5.9	15.8	5.4	5.0	5.4
Apr.	12.8	8.9	—	3.9	1.1	—	1.1	—	—	—	11.7	7.8	—	3.9
May	63.2	54.7	—	8.5	12.9	9.7	—	—	3.2	—	50.3	41.8	—	8.5

#### 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	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 3rd qtr.	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	
1973 1st qtr.	32.7	8.7	0.3	- 0.9	2.1	- 0.1	—	0.5	—	2.2	4.6	0.3	0.2	5.2	18.3	
1972 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	
Mar.	15.8	1.0	—	—	—	0.2	—	—	—	—	0.8	0.3	—	0.1	14.4	
Apr.	11.7	5.1	3.8	—	—	1.4	- 0.1	—	- 0.2	—	0.2	0.9	0.8	—	4.9	
May	50.3	43.3	—	—	—	0.8	38.4	—	—	0.2	3.9	0.9	0.8	—	5.3	

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

Table 16

## Acquisitions and mergers by financial companies within the United Kingdom

## (1) Type of transaction

	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
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	101	120	406	84	99	380	74	89	251	10	10	130	17	21	26
1971 3rd qtr.	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	100	26	27	95	22	23	33	4	4	63	6	6	4
2nd "	21	25	139	17	19	133	15	17	117	2	2	16	4	6	5
3rd "	25	34	69	20	29	55	19	28	48	1	1	7	5	5	13
4th "	23	28	99	21	24	96	18	21	52	3	3	44	2	4	2
1973 1st qtr.	24	27	57	19	21	47	18	20	38	1	1	9	5	6	10

## (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	406	60	15	270	66	77	19
1971 3rd qtr.	127	10	8	104	82	13	10
4th "	54	12	22	28	52	14	26
1972 1st qtr.	100	7	7	39	39	53	53
2nd "	139	32	23	105	76	2	1
3rd "	69	12	17	53	77	4	6
4th "	99	9	9	73	74	17	17
1973 1st qtr.	57	28	49	24	42	5	9

## (3) Business of acquiring company

£ millions (numbers of companies acquired in brackets)

	Total	Banks <sup>(a)</sup>	Hire purchase finance houses	Insurance companies	Investment trust companies	Unit trust management companies	Other financial companies <sup>(b)</sup>
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	406 (120)	123 (11)	1 (5)	59 (13)	104 (19)	— (—)	118 (72)
1971 3rd qtr.	127 (21)	— (1)	— (—)	84 (4)	29 (9)	— (—)	14 (7)
4th "	54 (25)	— (1)	— (—)	— (—)	26 (6)	— (—)	28 (18)
1972 1st qtr.	100 (33)	2 (3)	1 (2)	1 (2)	71 (5)	— (—)	25 (21)
2nd "	139 (25)	88 (3)	— (—)	4 (2)	16 (3)	— (—)	31 (17)
3rd "	69 (34)	29 (2)	1 (3)	12 (5)	7 (3)	— (—)	20 (21)
4th "	99 (28)	5 (3)	— (—)	42 (4)	9 (8)	— (—)	42 (13)
1973 1st qtr.	57 (27)	— (—)	1 (2)	14 (6)	9 (5)	— (—)	33 (14)

(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 <sup>(a)</sup> (positive figures indicate a net rise in assets or a fall in liabilities)						Assets <sup>(b)</sup> (liabilities -)	
	1972					1973	1971	1972
	1st quarter	2nd quarter	3rd quarter	4th quarter	Year	1st quarter	End-year	
<b>Current assets</b>								
Cash and balances with U.K. banks	27.5	72.5	- 9.2	4.0	94.8	63.1	62.0	156.0
Short-term assets in other U.K. financial institutions	- 3.3	9.6	7.8	2.5	16.6	9.5	18.0	33.5
U.K. Treasury bills	—	—	—	—	—	—	—	1.4
U.K. local authority bills and temporary money	12.5	1.0	- 1.6	11.4	23.3	7.2	17.3	45.6
Other short-term assets in the United Kingdom	- 4.6	8.6	- 4.9	16.2	15.3	12.4	30.7	39.4
Short-term assets overseas	31.1	-11.3	3.8	-11.8	11.8	32.5	21.8	36.8
<b>Current liabilities</b>								
U.K. bank overdrafts and advances	-21.7	-11.4	- 6.0	- 0.7	-39.8	- 7.0	-14.8	-62.5
Other short-term borrowing in the United Kingdom	-15.3	- 1.5	17.5	- 6.9	- 6.2	6.8	-34.6	-49.3
Short-term borrowing overseas	- 4.9	3.4	- 5.6	1.1	- 6.0	3.9	- 9.3	-12.3
<b>Net current assets</b>	<b>21.3</b>	<b>70.8</b>	<b>1.9</b>	<b>15.7</b>	<b>109.7</b>	<b>128.3</b>	<b>91.2</b>	<b>188.6</b>
<b>Investments in the United Kingdom</b>								
Government stocks	- 5.2	2.4	- 7.5	- 8.8	-19.1	- 2.3	105.0	64.0
Local authority quoted securities	- 0.3	- 0.2	0.6	0.7	0.8	6.7	1.3	1.8
Company securities, quoted:								
Loan capital	9.6	1.9	3.1	- 3.4	11.2	- 0.3	113.1	166.7
Preference	- 3.3	0.4	- 0.3	- 0.6	- 3.8	- 1.4	80.2	66.0
Ordinary and deferred	64.8	54.3	6.2	-38.4	86.9	-76.3	3,547.0	4,092.8
Company securities, unquoted:								
Loan capital	13.4	0.4	1.5	—	15.3	1.1	19.7	14.6
Preference	—	0.1	—	0.3	0.4	—	10.2	10.3
Ordinary and deferred	0.8	0.9	3.7	5.1	10.5	3.1	96.7	130.5
Other <sup>(c)</sup>	- 0.2	7.2	0.5	0.8	8.3	0.6	42.1	82.9
<b>Total investments in the United Kingdom†</b>	<b>79.6</b>	<b>67.4</b>	<b>7.8</b>	<b>-44.3</b>	<b>110.5</b>	<b>-68.8</b>	<b>4,015.3</b>	<b>4,629.6</b>
<b>Investments overseas</b>								
Government, provincial and municipal loans	0.1	—	—	- 0.1	—	0.6	0.9	1.0
Company securities:								
Loan capital	2.8	- 0.3	6.3	2.6	11.4	- 0.5	44.9	61.1
Preference	0.4	0.3	- 1.1	0.8	0.4	1.7	23.7	19.9
Ordinary and deferred	53.9	101.2	89.1	69.0	313.2	-34.4	1,544.9	2,527.5
Other	3.2	0.8	0.9	0.7	5.6	0.1	29.2	28.8
<b>Total investments overseas‡</b>	<b>60.5</b>	<b>102.1</b>	<b>95.2</b>	<b>73.0</b>	<b>330.6</b>	<b>-32.5</b>	<b>1,643.5<sup>(d)</sup></b>	<b>2,638.3<sup>(e)</sup></b>
<b>Total assets</b>	<b>161.4</b>	<b>240.3</b>	<b>104.8</b>	<b>44.5</b>	<b>550.8</b>	<b>27.1</b>	<b>5,750.0</b>	<b>7,456.5</b>
<b>Maturity classification of U.K. government stocks and local authority quoted securities</b>								
Up to 5 years	0.9	10.5	- 5.3	- 3.6	2.5	1.5	19.5	25.2
Over 5 and up to 10 years	- 1.3	8.4	- 0.7	- 3.4	3.0	- 4.6	12.5	5.7
Over 10 and up to 15 years	- 0.9	- 4.1	- 1.7	0.2	- 6.5	5.7	2.0	5.7
Over 15 years	3.1	- 6.8	0.6	0.3	- 2.8	2.1	64.5	41.0
Undated	- 7.3	- 5.8	0.1	- 1.5	-14.5	- 0.3	7.0	4.4
<b>Total</b>	<b>- 5.5</b>	<b>2.2</b>	<b>- 7.0</b>	<b>- 8.1</b>	<b>-18.3</b>	<b>4.4</b>	<b>105.5</b>	<b>81.9</b>
	<b>Gross investment transactions</b>							
†Investments in the United Kingdom: <sup>(f)</sup>								
Purchases	263.8	320.2	231.8	174.4	990.2	207.5		
Sales	184.2	252.8	224.1	218.7	879.8	276.3		
‡Investments overseas:								
Purchases	144.2	220.4	219.2	212.0	795.8	180.5		
Sales	83.7	118.3	124.1	138.9	465.0	213.0		

(a) Investments are recorded when the contract is agreed. Figures for the 1st quarter 1973 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 trusts 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, 1,521.4; 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<sup>(a)</sup>

£ millions

	Net investment transactions <sup>(b)</sup> (positive figures indicate a net rise in assets or a fall in liabilities)						Assets <sup>(c)</sup> (liabilities -)	
	1972					1973	1971	1972
	1st quarter	2nd quarter	3rd quarter	4th quarter	Year	1st quarter	End-year	
<b>Current assets</b>								
Cash and balances with U.K. banks	9.3	21.8	33.9	49.2	114.2	26.7	54.8	169.1
Short-term assets in other U.K. financial institutions	0.9	- 0.3	0.8	0.9	2.3	3.1	0.9	3.1
U.K. Treasury bills	—	—	—	—	—	—	—	—
U.K. local authority bills and temporary money	4.8	10.5	6.0	7.3	28.6	17.1	10.0	38.5
Other short-term assets in the United Kingdom	0.7	3.0	- 1.6	5.7	7.8	4.8	18.3	26.1
Short-term assets overseas	- 2.0	6.7	1.3	4.2	10.2	- 1.2	12.8	23.0
<b>Current liabilities</b>								
U.K. bank overdrafts and advances	- 0.5	0.1	—	—	- 0.4	- 3.4	- 0.6	- 1.1
Other short-term borrowing in the United Kingdom	7.5	- 7.7	12.9	-17.5	- 4.8	9.2	-23.9	-28.7
Short-term borrowing overseas	- 1.9	- 0.7	2.4	- 2.6	- 2.8	1.2	—	- 2.8
<b>Net current assets</b>	<b>18.9</b>	<b>33.2</b>	<b>55.5</b>	<b>47.2</b>	<b>154.8</b>	<b>57.5</b>	<b>72.3</b>	<b>227.2</b>
<b>Investments in the United Kingdom</b>								
Government stocks	- 7.6	0.8	- 3.6	0.1	-10.3	1.4	18.8	4.5
Local authority securities	0.2	—	—	—	0.2	—	—	—
Company securities:								
Loan capital	0.6	0.1	- 2.9	- 0.4	- 2.6	- 3.0	28.7	52.7
Preference	0.9	1.3	1.7	0.6	4.5	0.6	23.9	30.4
Ordinary and deferred	15.3	32.7	16.5	10.0	74.5	21.2	1,635.3	1,891.9
<b>Total investments in the United Kingdom†</b>	<b>9.4</b>	<b>34.8</b>	<b>11.7</b>	<b>10.2</b>	<b>66.1</b>	<b>20.2</b>	<b>1,706.7</b>	<b>1,979.4</b>
<b>Investments overseas</b>								
Government, provincial and municipal loans	—	—	—	—	—	—	—	0.1
Company securities:								
Loan capital	0.1	- 0.7	- 0.4	0.9	- 0.1	0.9	9.5	18.2
Preference	—	—	- 0.6	- 0.9	- 1.5	- 0.1	0.4	0.3
Ordinary and deferred	5.0	15.2	21.4	28.4	70.0	11.9	163.8	327.6
<b>Total investments overseas‡</b>	<b>5.1</b>	<b>14.5</b>	<b>20.4</b>	<b>28.4</b>	<b>68.4</b>	<b>12.7</b>	<b>173.7<sup>(d)</sup></b>	<b>346.2<sup>(e)</sup></b>
<b>Total assets</b>	<b>33.4</b>	<b>82.5</b>	<b>87.6</b>	<b>85.8</b>	<b>289.3</b>	<b>90.4</b>	<b>1,952.7</b>	<b>2,552.9</b>
<b>Maturity classification of U.K. government stocks and local authority securities</b>								
Up to 5 years	0.7	1.2	- 0.8	- 0.8	0.3	—	1.3	0.9
Over 5 and up to 10 years	- 0.8	1.4	- 0.1	—	0.5	0.2	0.5	0.1
Over 10 and up to 15 years	- 1.6	1.0	0.8	1.3	1.5	0.7	1.6	3.2
Over 15 years	- 5.5	- 2.7	- 3.5	- 0.4	-12.1	0.3	12.7	0.3
Undated	- 0.2	- 0.1	—	—	- 0.3	0.2	2.8	0.2
<b>Total</b>	<b>- 7.4</b>	<b>0.8</b>	<b>- 3.6</b>	<b>0.1</b>	<b>-10.1</b>	<b>1.4</b>	<b>18.9</b>	<b>4.7</b>
<b>Net sales of units</b>	<b>31.6</b>	<b>74.4</b>	<b>62.4</b>	<b>72.9</b>	<b>241.3</b>	<b>68.6</b>		
	<b>Gross investment transactions</b>							
† Investments in the United Kingdom: (f)								
Purchases	162.8	215.3	174.4	167.3	719.8	179.8		
Sales	153.4	180.5	162.7	157.1	653.7	159.6		
‡ Investments overseas:								
Purchases	21.2	31.2	38.9	52.3	143.6	59.1		
Sales	16.1	16.6	18.6	23.9	75.2	46.4		

(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

	1971			1972					1973	Mar. 1966 to Mar. 1973
	3rd quarter	4th quarter	Year	1st quarter	2nd quarter	3rd quarter	4th quarter	Year	1st quarter	
<b>Net sales of units</b>										
To pension funds	13.5	10.1	40.5	17.6	8.9	9.6	17.9	54.0	0.3	239.0
To charities	2.9	0.5	4.9	0.4	0.4	—	0.3	1.1	0.1	13.9
<b>Total</b>	<b>16.4</b>	<b>10.6</b>	<b>45.4</b>	<b>18.0</b>	<b>9.3</b>	<b>9.6</b>	<b>18.2</b>	<b>55.1</b>	<b>0.4</b>	<b>252.9</b>
<b>Net transactions<sup>(a)</sup></b>										
Cash and balances with U.K. banks	11.6	2.4	19.6	10.5	1.1	6.9	8.9	27.4	-11.2	60.8
Other current assets	1.4	3.4	3.5	-0.4	-0.1	1.7	0.4	1.6	-0.9	10.4
Current liabilities	0.1	—	—	-0.1	-0.4	-0.7	0.1	-1.1	—	-1.2
Property	3.6	5.9	22.7	8.6	2.6	7.5	10.0	28.7	12.7	188.9
Other assets	—	-1.1	-1.1	—	4.7	-3.1	—	1.6	—	1.9
<b>Total</b>	<b>16.6</b>	<b>10.6</b>	<b>44.8</b>	<b>18.7</b>	<b>7.8</b>	<b>12.3</b>	<b>19.4</b>	<b>58.2</b>	<b>0.6</b>	<b>260.8</b>

(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<sup>(a)</sup>

£ millions

	1970	1971	1972	1971			1972			1973
	Year	Year	Year	3rd quarter	4th quarter	1st quarter	2nd quarter	3rd quarter	4th quarter	1st quarter
<i>Seasonally adjusted</i>										
<b>Current account</b>										
Exports (f.o.b.)	7,893	8,796	9,135	2,288	2,250	2,183	2,307	2,059	2,586	2,633
Imports (f.o.b.)	7,881	8,479	9,827	2,107	2,170	2,305	2,360	2,343	2,819	2,996
Visible balance	+ 12	+ 317	- 692	+181	+ 80	-122	- 53	-284	-233	-363
Interest, profits and dividends (net)	+ 497	+ 463	+ 437	+110	+ 98	+109	+ 104	+104	+120	+115
Services and transfers (net):										
Government	- 486	- 526	- 567	-141	-139	-138	- 135	-144	-150	-184
Private	+ 666	+ 793	+ 859	+209	+222	+212	+ 200	+220	+227	+243
Total invisibles (net)	+ 677	+ 730	+ 729 <sup>(b)</sup>	+178	+181	+183	+ 169	+180	+197	+174
<b>Current balance</b>	<b>+ 689</b>	<b>+1,047</b>	<b>+ 37</b>	<b>+359</b>	<b>+261</b>	<b>+ 61</b>	<b>+ 116</b>	<b>-104</b>	<b>- 36</b>	<b>-189</b>
<i>Not seasonally adjusted</i>										
<b>Current balance</b>	<b>+ 689</b>	<b>+1,047</b>	<b>+ 37</b>	<b>+349</b>	<b>+283</b>	<b>- 38</b>	<b>+ 175</b>	<b>-134</b>	<b>+ 34</b>	<b>-343</b>
Capital transfers <sup>(c)</sup>	—	—	—	—	—	—	—	—	—	- 38
Investment and other capital flows:										
Official long-term capital	- 204	- 273	- 249	- 35	-149	- 42	- 39	- 17	-151	- 56
Overseas investment in the United Kingdom <sup>(d)</sup>	+ 730	+1,179	+ 756	+210	+232	+217	+ 127	+208	+204	+355
U.K. private investment overseas	- 763	- 854	-1,350	-186	-219	-309	- 334	-350	-357	-366
Foreign currency borrowing (net) by U.K. banks to finance:										
U.K. investment overseas	+ 189	+ 275	+ 715	+ 55	+ 55	+180	+ 170	+195	+170	+145
Borrowing by U.K. public sector	—	—	—	—	—	—	—	—	—	+ 39
Other foreign currency borrowing or lending (net) by U.K. banks	+ 290	+ 220	- 232	- 16	+156	- 67	- 302	- 12	+149	-157
Exchange reserves in sterling: <sup>(e)</sup>										
British government stocks	+ 63	+ 55	+ 104	- 40	+ 2	+ 70	- 1	- 33	+ 68	+ 15
Banking and money market liabilities	+ 130	+ 658	+ 220	+137	+109	+138	+ 37	- 54	+ 99	+182
Other external banking and money market liabilities in sterling	+ 266	+ 707	- 92	+241	+411	+ 3	- 168	- 3	+ 76	- 38
Import credit <sup>(f)</sup>	+ 31	+ 76	+ 168	+ 29	+ 23	+ 59	+ 37	- 7	+ 79	+ 43
Export credit <sup>(f)</sup>	- 235	- 337	- 249	+ 14	-152	- 45	- 91	- 10	-103	-108
Other capital flows	+ 41	+ 81	- 481	+ 62	- 79	-153	- 242	- 54	- 32	+ 93
Total investment and other capital flows	+ 538	+1,787	- 690	+471	+389	+ 51	- 806	-137	+202	+147
Balancing item	+ 60	+ 394	- 612	-152	+281	+ 44	- 414	+192	-434	+303
<b>Total currency flow</b>	<b>+1,287</b>	<b>+3,228</b>	<b>-1,265</b>	<b>+668</b>	<b>+953</b>	<b>+ 57</b>	<b>-1,045</b>	<b>- 79</b>	<b>-198</b>	<b>+ 69</b>
Allocation of Special Drawing Rights	+ 171	+ 125	+ 124	—	—	+124	—	—	—	—
Gold subscription to I.M.F.	- 38	—	—	—	—	—	—	—	—	—
<b>Total affecting official financing</b>	<b>+1,420</b>	<b>+3,353</b>	<b>-1,141</b>	<b>+668</b>	<b>+953</b>	<b>+181</b>	<b>-1,045</b>	<b>- 79</b>	<b>-198</b>	<b>+ 69</b>
<b>Official financing</b>										
Net transactions with:										
I.M.F.	- 134	- 554	- 415	-259	—	- 10	- 405	—	—	—
Other monetary authorities <sup>(g)</sup>	-1,161	-1,263	+ 864	+167	-323	+ 20	+1,404	-560	—	—
Official reserves (drawings on +/ additions to -) <sup>(h)</sup>	- 125	-1,536	+ 692	-576	-630	-191	+ 46	+639	+198	- 69
<b>Total official financing</b>	<b>-1,420</b>	<b>-3,353</b>	<b>+1,141</b>	<b>-668</b>	<b>-953</b>	<b>-181</b>	<b>+1,045</b>	<b>+ 79</b>	<b>+198</b>	<b>- 69</b>

(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 5,864 and debits totalled 5,135.

(c) Reflecting payments under the sterling guarantee agreements as described on page 138.

(d) Excluding investment in British government stocks by central monetary institutions and international organisations.

(e) As in Table 24 except that changes in British government stocks are shown at transactions values.

(f) After deducting advance and progress payments to suppliers. Excludes trade credit between related firms, which is included in 'private investment'.

(g) Net borrowing from other monetary authorities in the form of foreign currency deposits and assistance with a sterling counterpart, and other official swaps

(h) 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<sup>(a)</sup>

£ 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 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	311	252	49	1,559		
Feb.	2,044	311	252	49	1,432		
Mar.	2,085	311	253	49	1,472		
Apr.	2,113						
May	2,328						

(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<sup>(a)</sup>

£ 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	
1969 2nd qtr.	3,018	2,774	1,125	—	427	244
3rd "	3,061	2,776	1,115	—	458	285
4th "	2,664	2,514	1,104	—	271	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 "	—	—	—	—	—	—
1973 1st qtr.	—	—	—	—	—	—

(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<sup>(a)</sup>

## (1) Summary

£ millions		U.K. liabilities				U.K. claims				
End of period	Total	U.S. dollars	Other currencies	of which		Total	U.S. dollars	Other currencies	of which	
				Deutsche-mark	Swiss francs				Deutsche-mark	Swiss francs
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 May <sup>(b)</sup>	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.	25,460	20,539	4,921	2,522	1,658	24,019	19,422	4,597	2,500	1,540
1973 Jan.	25,668	20,416	5,252	2,549	1,770	24,257	19,470	4,787	2,688	1,529
Feb.	26,452	20,997	5,455	2,537	1,999	25,023	19,488	5,535	3,246	1,601
Mar.	27,498	21,834	5,664	2,639	2,067	26,089	20,089	6,000	3,674	1,678

(2) Geographical details: all currencies<sup>(c)</sup>

£ millions										
End of period	Total	European Economic Community	Overseas sterling countries <sup>(d)</sup>	United States	Canada	Latin America	Western Europe <sup>(d)</sup>	Middle East	Japan	Other <sup>(e)</sup>
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 May <sup>(b)</sup>	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.	25,460		2,285	1,530	1,764	1,772	14,327	1,415	500	1,867
1973 Jan.	25,668	7,260	2,235	1,541	1,437	1,799	7,181	1,562	659	1,994
Feb.	26,452	7,259	2,438	1,890	1,738	1,787	6,904	1,573	734	2,129
Mar.	27,498	7,504	2,435	1,957	1,723	1,953	7,130	1,689	1,000	2,107
<b>U.K. claims</b>										
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 May <sup>(b)</sup>	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
1973 Jan.	24,257	8,113	3,615	2,584	759	2,110	2,992	280	1,991	1,813
Feb.	25,023	9,112	3,636	2,091	781	2,144	3,097	321	1,900	1,941
Mar.	26,089	9,788	3,491	2,225	653	2,209	3,384	328	2,123	1,888

(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) From January 1973 overseas sterling countries excludes the Republic of Ireland, and Western Europe excludes members of the European Economic Community. Therefore, from January 1973 Western Europe comprises the countries shown under other Western Europe on the opposite page.

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



Total	Net position (net liabilities -)				End of period
	U.S. dollars	Other currencies	of which		
			Deutsche- mark	Swiss francs	
- 462	- 897	435	209	192	1970
- 890	-1,068	178	- 40	295	1971
-1,071	-1,098	27	- 66	210	1972 May(b)
- 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.
-1,441	-1,117	-324	- 22	-118	Dec.
-1,411	- 946	-465	139	-241	1973 Jan.
-1,429	-1,509	80	709	-398	Feb.
-1,409	-1,745	336	1,035	-389	Mar.

Western Europe

European Economic Community							Other(d)						End of period
Belgium	Denmark	France	Western Germany	Republic of Ireland	Italy	Nether- lands	Austria	Norway	Spain	Sweden	Switzer- land	Other	
598	142	799	687		1,331	737	240	240	430	108	3,508	225	U.K. liabilities
704	156	1,156	743		1,557	812	198	181	745	128	3,751	326	1970
839	195	1,642	664		1,634	847	211	209	955	168	3,725	398	1971
812	205	1,701	684		1,755	952	259	214	1,020	196	3,970	415	1972 May(b)
877	178	1,694	708		1,671	855	302	198	1,085	169	3,698	410	June
999	208	1,878	725		1,706	851	375	223	1,224	179	3,708	469	July
1,012	157	1,712	854		1,959	1,059	405	198	1,221	187	3,918	491	Aug.
1,074	188	1,898	763		2,234	963	390	213	1,290	210	4,037	526	Sept.
1,162	181	1,752	759		2,360	1,014	391	185	1,389	197	4,096	535	Oct.
1,141	169	1,710	741		2,502	1,041	397	246	1,415	182	4,200	583	Nov.
1,144	210	1,849	778	58	2,192	1,029	364	217	1,472	232	4,269	627	Dec.
1,112	198	1,871	807	66	2,210	995	421	229	1,452	206	4,016	580	1973 Jan.
1,208	180	1,891	827	73	2,317	1,008	411	225	1,507	223	4,227	537	Feb.
													Mar.
638	126	765	1,613		1,214	421	111	170	139	197	563	313	U.K. claims
954	212	1,116	1,795		1,443	492	156	246	179	197	896	481	1970
979	231	1,259	1,729		1,229	550	158	231	192	244	825	574	1971
1,191	247	1,374	1,848		1,443	642	169	250	219	262	977	619	1972 May(b)
1,281	258	1,484	2,115		1,520	679	198	263	215	263	1,000	632	June
1,318	245	1,536	2,093		1,587	646	194	271	207	259	885	624	July
1,283	247	1,579	2,236		1,676	628	229	277	217	247	1,076	658	Aug.
1,258	256	1,489	2,063		1,872	673	223	304	224	262	951	686	Sept.
1,320	288	1,440	1,983		2,149	643	228	332	240	268	1,002	730	Oct.
1,325	274	1,521	1,950		2,299	726	226	352	266	268	1,127	831	Nov.
1,261	286	1,703	1,993	47	2,115	708	232	365	289	288	950	868	Dec.
1,520	302	1,922	2,222	50	2,290	806	276	366	315	303	965	872	1973 Jan.
1,677	311	2,077	2,360	44	2,441	878	289	370	334	331	1,187	873	Feb.
													Mar.

Table 23 continued

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

(3) Geographical details: U.S. dollars<sup>(a)</sup>

£ millions

End of period	Total	European Economic Community	Overseas sterling countries <sup>(b)</sup>	United States	Canada	Latin America	Western Europe <sup>(b)</sup>	Middle East	Japan	Other <sup>(c)</sup>
<b>U.K. liabilities</b>										
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 May <sup>(d)</sup>	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.	20,539		1,768	1,448	1,669	1,651	10,734	1,220	488	1,561
1973 Jan.	20,416	5,222	1,747	1,444	1,349	1,684	5,276	1,355	642	1,697
Feb.	20,997	5,138	1,939	1,797	1,617	1,660	4,959	1,371	716	1,800
Mar.	21,834	5,304	1,899	1,835	1,600	1,790	5,171	1,465	981	1,789
<b>U.K. claims</b>										
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 May <sup>(d)</sup>	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
1973 Jan.	19,470	5,475	3,139	2,492	669	1,928	2,051	240	1,894	1,582
Feb.	19,488	5,962	3,119	1,993	658	1,950	2,085	258	1,784	1,679
Mar.	20,089	6,370	2,961	2,146	520	2,007	2,242	255	2,006	1,582

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

(b) From January 1973 overseas sterling countries excludes the Republic of Ireland, and Western Europe excludes members of the European Economic Community. Therefore, from January 1973 Western Europe comprises the countries shown under other Western Europe on the opposite page.

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

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

Western Europe												End of period	
European Economic Community					Other <sup>(b)</sup>								
Belgium	Denmark	France	Western Germany	Republic of Ireland	Italy	Netherlands	Austria	Norway	Spain	Sweden	Switzerland	Other	
436	134	651	331		1,095	608	225	221	427	92	2,904	206	1970
400	147	1,024	301		1,194	573	131	157	532	97	2,940	277	1971
504	178	1,409	253		1,222	626	98	177	587	140	2,883	326	1972 May <sup>(d)</sup>
469	194	1,458	292		1,314	709	121	192	630	162	3,045	339	June
523	166	1,395	262		1,232	612	138	180	692	147	2,841	321	July
606	199	1,536	302		1,275	609	193	209	803	152	2,893	380	Aug.
628	148	1,406	427		1,485	781	190	185	767	166	3,149	384	Sept.
655	172	1,558	361		1,704	673	181	197	810	186	3,192	429	Oct.
710	165	1,434	373		1,808	681	167	171	905	169	3,162	437	Nov.
736	163	1,429	377		2,019	736	181	233	900	158	3,331	471	Dec.
714	196	1,530	419	18	1,669	676	144	201	936	203	3,300	492	1973 Jan.
674	182	1,560	377	35	1,669	641	187	209	932	171	2,998	462	Feb.
742	162	1,521	356	39	1,818	666	171	206	966	185	3,213	430	Mar.
454	93	681	658		1,072	346	78	145	113	149	389	210	U.K. claims 1970
631	160	973	573		1,197	408	98	219	140	111	591	329	1971
597	156	1,092	529		940	415	98	194	151	132	505	408	1972 May <sup>(d)</sup>
735	169	1,161	557		1,118	473	103	208	162	145	656	433	June
845	176	1,254	684		1,190	512	126	223	162	150	715	451	July
818	168	1,296	641		1,254	458	122	234	152	153	573	455	Aug.
794	167	1,321	834		1,333	457	121	233	164	157	711	461	Sept.
769	173	1,205	678		1,447	503	115	258	169	132	605	491	Oct.
775	200	1,168	681		1,746	465	112	280	187	130	663	528	Nov.
859	174	1,261	751		1,933	549	127	301	195	119	819	615	Dec.
802	176	1,461	716	13	1,787	520	134	299	212	137	618	651	1973 Jan.
956	185	1,558	810	20	1,844	589	141	298	240	147	608	651	Feb.
1,048	188	1,640	870	17	1,959	648	140	316	252	166	723	645	Mar.



Table 24

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

£ millions

		Exchange reserves in sterling held by central monetary institutions							
					Banking and money market liabilities				
					External deposits with			Treasury bills <sup>(e)</sup>	
1969-72	End of period	Total <sup>(b)</sup>	British government stocks <sup>(c)</sup>	Total	Banks <sup>(d)</sup>	Local authorities	Hire purchase finance companies <sup>(d)</sup>		
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 2nd qtr.	3,477	1,478	1,999	1,099	130	4	766	
	3rd "	3,389	1,444	1,945	866	185	7	887	
	4th "	3,616	1,572	2,044	797	244	5	998	
	Overseas sterling countries <sup>(b)</sup>	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 2nd qtr.	2,931	1,360	1,571	809	129	4	629
3rd "		2,941	1,318	1,623	658	184	7	774	
4th "		3,157	1,441	1,716	625	244	5	842	
Non-sterling countries	1969	107	7	100	36	—	—	64	
	1970	111	9	102	69	—	—	34	
	1971	290	9	281	246	—	—	35	
	1972 2nd qtr.	322	6	316	264	—	—	52	
	3rd "	226	8	218	181	—	—	37	
	4th "	202	13	189	155	—	—	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 2nd qtr.	224	112	112	26	1	—	85	
	3rd "	222	118	104	27	1	—	76	
	4th "	257	118	139	17	—	—	122	
<b>1973</b>									
All overseas holders	Jan.	3,709	1,547	2,162	1,162	264	5	731	
	Feb.	3,744	1,543	2,201	1,159	278	6	758	
	Mar.	3,818	1,592	2,226	1,006	310	7	903	
European Economic Community	Jan.	267	106	161		133		28	
	Feb.	264	107	157		128		29	
	Mar.	264	107	157		125		32	
Overseas sterling countries (excluding the Republic of Ireland) <sup>(b)</sup>	Jan.	3,044	1,303	1,741		1,184		557	
	Feb.	3,046	1,298	1,748		1,174		574	
	Mar.	3,097	1,347	1,750		1,072		678	
Other countries	Jan.	138	13	125		98		27	
	Feb.	160	12	148		121		27	
	Mar.	186	12	174		109		65	
International organisations other than the International Monetary Fund	Jan.	260	125	135		16		119	
	Feb.	274	126	148		20		128	
	Mar.	271	126	145		17		128	

(a) The various types of liabilities are described in the additional notes to this table, and the geographical regions in those to Table 25.

(b) Excludes the following official funds, totalling about 850 in December 1972; trust, pension and other earmarked funds, holdings of equities, and funds held locally with commercial banks. In addition about 130 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( <i>d</i> )	Local authorities	Hire purchase finance companies( <i>d</i> )			
<b>1,407</b>	1,362	10	32	5	1969	All overseas holders
<b>1,673</b>	1,587	4	79	3	1970	
<b>2,381</b>	2,271	21	86	3	1971	
<b>2,215</b>	2,170	22	20	3	1972 2nd qtr.	
<b>2,212</b>	2,166	24	18	4	3rd "	
<b>2,288</b>	2,250	18	17	3	4th "	
<b>936</b>	898	9	28	2	1969	Overseas sterling countries( <i>b</i> )
<b>1,111</b>	1,036	4	68	3	1970	
<b>1,479</b>	1,381	21	75	2	1971	
<b>1,416</b>	1,374	22	17	3	1972 2nd qtr.	
<b>1,409</b>	1,367	24	14	4	3rd "	
<b>1,316</b>	1,282	18	14	2	4th "	
<b>470</b>	464	1	4	2	1969	Non-sterling countries
<b>562</b>	550	—	11	1	1970	
<b>902</b>	890	—	11	1	1971	
<b>799</b>	796	—	3	—	1972 2nd qtr.	
<b>803</b>	799	—	4	—	3rd "	
<b>972</b>	968	—	3	1	4th "	
					1969	International organisations other than the International Monetary Fund
					1970	
					1971	
					1972 2nd qtr.	
					3rd "	
					4th "	
<b>2,220</b>	2,178	19	18	5	Jan.	All overseas holders
<b>2,222</b>	2,182	19	16	5	Feb.	
<b>2,250</b>	2,217	20	10	3	Mar.	
<b>439</b>		437		2	Jan.	European Economic Community
<b>449</b>		447		2	Feb.	
<b>448</b>		447		1	Mar.	
<b>1,183</b>		1,180		3	Jan.	Overseas sterling countries (excluding the Republic of Ireland)( <i>b</i> )
<b>1,156</b>		1,154		2	Feb.	
<b>1,158</b>		1,157		1	Mar.	
<b>598</b>		598		—	Jan.	Other countries
<b>617</b>		616		1	Feb.	
<b>644</b>		643		1	Mar.	
					Jan.	International organisations other than the International Monetary Fund
					Feb.	
					Mar.	

Table 25

External banking and money market liabilities in sterling: geographical details by class of holder <sup>(a)</sup>

£ millions

End of period	Total	Overseas sterling countries <sup>(c)</sup>										
		Inter-national organisations <sup>(b)</sup>	All countries	European Economic Community	Total	Australia, New Zealand and South Africa	India, Pakistan, Sri Lanka and Bangladesh	Caribbean area	East, Central and West Africa	Middle East	Far East	Other
<b>Total</b>												
1969	2,443	94	2,349	..	1,778	205	131	189	258	369	355	271
1970	2,839	96	2,743	..	2,079	202	93	222	300	445	457	360
1971	4,205	101	4,104	..	2,921	564	105	245	382	534	701	390
1972 2nd qtr.	4,214	112	4,102	..	2,987	787	164	267	321	382	673	393
3rd "	4,157	104	4,053	..	3,032	782	202	246	351	407	652	392
4th "	4,332	139	4,193	..	3,032	740	183	204	384	528	517	476
1973 Jan.(c)	4,382	135	4,247	600	2,924	749	214	204	386	712	469	190
Feb.	4,423	148	4,275	606	2,904	734	224	193	412	702	448	191
Mar.	4,476	145	4,331	605	2,908	742	224	204	452	653	436	197
<b>Central monetary institutions</b>												
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 2nd qtr.	1,999	112	1,887	..	1,571	645	108	50	135	279	173	181
3rd "	1,945	104	1,841	..	1,623	650	145	39	156	302	150	181
4th "	2,044	139	1,905	..	1,716	615	122	38	179	397	90	275
1973 Jan.(c)	2,162	135	2,027	161	1,741	614	156	39	185	554	84	109
Feb.	2,201	148	2,053	157	1,748	595	163	37	198	553	95	107
Mar.	2,226	145	2,081	157	1,750	588	166	41	229	516	96	114
<b>Other holders</b>												
1969	1,407	—	1,407	..	936	128	37	149	140	112	207	163
1970	1,673	—	1,673	..	1,111	111	40	175	163	125	273	224
1971	2,381	—	2,381	..	1,479	138	47	194	187	228	454	231
1972 2nd qtr.	2,215	—	2,215	..	1,416	142	56	217	186	103	500	212
3rd "	2,212	—	2,212	..	1,409	132	57	207	195	105	502	211
4th "	2,288	—	2,288	..	1,316	125	61	166	205	131	427	201
1973 Jan.(c)	2,220	—	2,220	439	1,183	135	58	165	201	158	385	81
Feb.	2,222	—	2,222	449	1,156	139	61	156	214	149	353	84
Mar.	2,250	—	2,250	448	1,158	154	58	163	223	137	340	83

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

(b) Excluding the International Monetary Fund.

(c) From January 1973 overseas sterling countries excludes the Republic of Ireland, and Western Europe excludes members of the European Economic Community.

Table 26

## External advances and overdrafts in sterling

£ millions

End of period	All countries			European Economic Community	Overseas sterling countries <sup>(a)</sup> <sup>(b)</sup>							
	Total	Central monetary institutions	Other		Total	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	415	18	397	..	302	50	28	28	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 2nd qtr.	608	26	582	..	479	96	27	57	41	49	90	119
3rd "	544	21	523	..	439	100	28	49	40	35	84	103
4th "	609	20	589	..	484	92	31	54	39	34	85	149
1973 Jan.(b)	520	18	502	112	319	85	29	50	40	22	81	12
Feb.	511	20	491	110	316	76	32	50	36	29	79	14
Mar.	506	22	484	105	314	66	34	45	37	34	85	13

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

(b) From January 1973 overseas sterling countries excludes the Republic of Ireland, and Western Europe excludes members of the European Economic Community.



Total	Other countries			
	North America	Latin America	Western Europe(c)	Other
570	78	29	272	191
664	92	33	304	235
1,183	141	51	552	439
1,115	192	73	490	360
1,021	108	64	460	389
1,161	122	59	590	390
723	110	56	224	333
765	129	65	234	337
818	118	56	256	388
100	5	7	34	54
102	3	4	32	63
281	4	10	64	203
316	97	15	76	128
218	4	12	53	149
189	3	11	42	133
125	3	8	21	93
148	3	15	22	108
174	3	6	24	141
470	73	22	238	137
562	89	29	272	172
902	137	41	488	236
799	95	58	414	232
803	104	52	407	240
972	119	48	548	257
598	107	48	203	240
617	126	50	212	229
644	115	50	232	247

End of period

**Total**

1969

1970

1971

1972 2nd qtr.

3rd "

4th "

1973 Jan.(c)

Feb.

Mar.

**Central monetary institutions**

1969

1970

1971

1972 2nd qtr.

3rd "

4th "

1973 Jan.(c)

Feb.

Mar.

**Other holders**

1969

1970

1971

1972 2nd qtr.

3rd "

4th "

1973 Jan.(c)

Feb.

Mar.

Total	Other countries <sup>(a)</sup>			
	North America	Latin America	Western Europe(b)	Other
113	26	9	46	32
119	24	8	59	28
89	21	4	43	21
129	28	7	75	19
105	23	5	58	19
125	30	5	63	27
89	26	5	31	27
85	21	7	29	28
87	27	5	28	27

End of period

1969

1970

1971

1972 2nd qtr.

3rd "

4th "

1973 Jan.(b)

Feb.

Mar.

Table 27

## Exchange rates and comparative interest rates

		U.S. dollars in London <sup>(a)</sup>			Investment dollars <sup>(a)(b)</sup>	U.S. Treasury bills (3 months) <sup>(c)</sup>	Euro-sterling deposits in Paris (3 months) <sup>(a)</sup>
		Spot	Forward premium/discount <sup>(-)</sup> (3 months)				
Last working days		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. <sup>(g)</sup>	2.4855	-1.20	-1.93	1.9651	4.79	5.75
	Dec. <sup>(h)</sup>	2.5522	-0.35	-0.55	2.0140	3.71	5.25
1972	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 <sup>(j)</sup>	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. <sup>(k)</sup>	2.4900	2.19	3.52	2.2366	5.97	11.94
	Mar.	2.4777	1.70	2.74	2.1825	6.41	11.44
	Apr.	2.4895	1.38	2.22	2.2270	6.31	10.44
	May	2.5670	0.96	1.50	2.2707	7.05	10.06
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 <sup>(k)</sup>	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
	Mar. 2	2.4975	1.80	2.88	2.2560	5.87	11.81
	" 9	2.4720	2.39	3.87	2.2222	5.91	12.75
	" 16	2.4580	2.15	3.50	2.1734	6.21	11.75
	" 23	2.4738	2.02	3.27	2.1700	6.42	12.13
	" 30	2.4777	1.70	2.74	2.1825	6.41	11.44
	Apr. 6	2.4831	1.58	2.55	2.1987	6.60	10.75
	" 13	2.4808	1.31	2.11	2.1803	6.31	10.06
	" 19 <sup>(l)</sup>	2.4838	1.21	1.95	2.2103	6.23	9.94
	" 27	2.4866	1.26	2.03	2.2222	6.32	10.38
	May 4	2.4900	1.31	2.10	2.2342	6.33	10.34
	" 11	2.5100	1.14	1.82	2.2294	6.11	10.19
	" 18	2.5510	1.14	1.79	2.2633	6.41	10.25
	" 25	2.5405	0.99	1.56	2.2366	6.68	10.38

(a) Middle closing.

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

(c) 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 (h) 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(a)	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	+0.50	-0.55	-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)
4.33	4.94	4.87	5.53	+0.40	-0.75	-0.80	48.38	1972	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)
8.06	10.13	9.94	8.69	-1.10	-1.30	-1.50	90.00		Mar.
7.77	9.50	9.44	8.25	-0.75	-1.00	-1.05	90.725		Apr.
7.29	9.13	9.19	8.63	-1.26	-1.00	-0.94	114.75		May
8.42	8.88	9.19	5.94	-0.05	-0.35	-0.02	65.25	Fridays 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	8.25	-0.90	-0.90	-0.85	85.00		" 23
8.26	10.75	10.75	8.94	-0.50	-1.05	-1.05	86.30		Mar. 2
8.35	11.50	12.00	8.88	-1.45	-1.25	-0.75	82.875		" 9
8.23	10.75	10.69	8.28	-1.50	-0.05	-1.10	82.75		" 16
8.09	10.94	10.78	8.66	-1.60	-1.00	-1.15	84.50		" 23
8.06	10.13	9.94	8.69	-1.10	-1.30	-1.50	90.00		" 30
8.00	9.50	9.44	8.19	-1.15	-1.25	-1.30	90.75		Apr. 6
7.57	9.06	8.88	7.97	-0.85	-1.00	-1.20	90.00		" 13
7.77	9.38	9.38	8.00	-0.40	-0.55	-0.55	90.75		" 19(l)
7.77	9.25	9.31	8.19	-0.60	-0.95	-0.80	90.60		" 27
7.61	9.50	9.38	8.28	-0.82	-0.88	-1.00	90.30		May 4
7.47	9.44	9.38	8.34	-0.46	-0.72	-0.78	96.70		" 11
7.34	9.00	9.00	8.50	-0.86	-1.29	-1.29	105.50		" 18
7.29	9.38	9.13	8.78	-0.95	-0.96	-1.21	106.50		" 25

(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 = 0.73662 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.

(l) Thursday.



**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(b)	Commercial bills: discount market's buying rates		London clearing banks		Inter-bank market: sterling lending(g)		Sterling certificates of deposit (3 months)(g)	Local authorities: temporary loans (3 months)(h)
				Prime bank bills (3 months)(c)	Trade bills (3 months)(d)	Base rate(e)	Call money(f)	Overnight	3 months		
Fridays				Discount rates				Interest rates			
1971	Apr. 30	6	5.6844	7	7½-8		4⅜-5⅞	2½-6½	6 9/16	6½	6 7/16
	May 28	"	5.6318	6¾	7¼-8		"	7 -7½	6 7/8	6 13/16	6 13/16
	June 25	"	5.5917	6¾	7½-8		"	3½-6½	6¼	6 5/16	6 5/16
	July 30	"	5.5642	6 5/16	"		"	4½-6½	6 1/8	6 1/8	6 1/8
	Aug. 27	"	5.8052	5 15/16	"		4¾-6	5¼-6¼	5 15/16	5 15/16	5 3/32
	Sept. 24	5	4.7531	4 61/64	6 1/8-7	5	3¾-5½	4 7/8-5 1/8	5 3/16	5 3/16	5 3/16
	Oct. 29	"	4.5610	4 59/64	5 7/8	4½-5	2 -5	4 -4 7/8	5 1/16	5 1/16	5 1/16
	Nov. 26	"	4.2805	4 9/16	5 1/2	4½	1 -4¾	4¼-4¾	4 5/8	4 11/16	4 3/4
	Dec. 31	"	4.4087	4 1/2	5 1/2	"	1½-5	4 11/16	"	"	4 9/16
1972	Jan. 28	"	4.3519	4 5/8	"	"	3¼-4¾	3 -5 1/8	5 1/16	5 1/16	4 11/16
	Feb. 25	"	4.3600	5	5 5/8	"	3 -5¼	3¾-5½	5 3/32	5 3/16	5 1/4
	Mar. 30 (i)	"	4.3142	4¾	5 1/16	"	1 -5	2 -5	4 7/8	4 7/8	4 15/16
	Apr. 28	"	4.2686	4 15/32	"	"	3 -6	4 -4 5/8	4 17/32	4 9/16	4 9/16
	May 26	"	4.3026	4 25/32	"	"	4½-4¾	4½-5	4 29/32	5	4 15/16
	June 30	6	5.6372	6¾	8	6	2 -5 7/8	5 -12	7 23/32	7 3/4	7 9/16
	July 28	"	5.7644	7 11/16	8½	6¾-7	5 -5¾	5 -7 5/8	8 5/8	8 9/16	8 3/8
	Aug. 25	"	5.8260	6 25/32	7 1/2	"	4 -5 7/8	5 1/2-6 3/8	7 7/16	7 1/2	7 3/8
	Sept. 29	"	6.6252	7¼	7 7/8	7	5 -6½	6½-7 5/8	7 1/32	7 9/16	7 1/2
	Oct. 27	7½	6.8930	7 19/32	8	"	2 -7	4¾-6 7/8	7 25/32	7 15/16	7 5/8
	Nov. 24	"	6.9346	7 11/16	8	"	5 -7¼	6 1/2-7 1/8	8 3/16	8 3/16	7 7/8
	Dec. 29	9	8.3088	8¾	8 7/8	7½	4½-7½	4½-9	8 31/32	9	8¾
1973	Jan. 5	"	8.2787	8 21/32	"	7½-8½	"	7¼-9	9 3/16	9 3/16	8 7/8
	" 12	"	8.2586	8 5/8	9	8¼-8½	5 1/8-8 1/2	8 5/8-8¾	9 3/16	9 3/16	9 3/16
	" 19	8¾	8.1950	8 23/32	9	"	7¾-8 7/8	9 -10	9 9/16	9 1/2	9 3/16
	" 26	"	8.1258	9 1/32	9 1/8	8½	6½-9	9 -9 7/8	9 13/16	9 13/16	9 3/8
	Feb. 2	"	8.1089	9 3/8	10	"	"	8¾-10	9 31/32	9 15/16	9 3/4
	" 9	"	8.0902	9 1/4	10 1/2	"	8 -9	9 1/2-9¾	10 1/4	10 1/4	9 15/16
	" 16	"	8.0730	9 3/8	11	9½	7 1/2-8¾	9¾-12	10¾	10 13/16	10 5/8
	" 23	"	8.0600	9 1/2	"	"	8¼-8¾	10 1/8-10 5/8	10 13/16	"	10 3/4
	Mar. 2	"	8.1232	9 5/8	10 1/4	"	4½-8 7/8	9 -13	10 25/32	10 3/4	"
	" 9	"	8.2244	10 3/8	11	"	7½-8¾	10 -13	11 7/8	12	11 1/2
	" 16	"	8.0972	9 5/8	"	"	6 -8 1/2	7½-9 1/2	10 21/32	10 11/16	10 3/4
	" 23	8½	7.9819	9 21/32	12	"	6 -8¾	10 -10 7/8	10 25/32	10 5/8	10 15/16
	" 30	"	7.9350	9 1/8	10	"	4 -9	8¼-11	9 29/32	9 13/16	10 1/8
	Apr. 6	"	7.8738	8 13/16	9¾	9	4 -8 1/4	4 -9 7/8	9 7/16	9 7/16	9 1/2
	" 13	8	7.4521	8 9/16	"	"	5 -8 1/2	8½-10	9 1/8	8 7/16	9 1/16
	" 19 (i)	8¼	7.6695	8 17/32	10 1/4	"	3 -8 1/4	4 -9 1/8	9 5/8	9 5/8	9 3/8
	" 27	"	"	8 13/32	"	"	4 -8 1/4	8 7/8-12	9 5/32	9 5/16	9 1/4
	May 4	"	7.5077	8 1/2	"	"	7¾-8 1/2	8 -9 7/8	9 3/8	9 3/8	9 1/2
	" 11	8	7.3604	"	10	"	7 -8 1/2	8 1/2-9 1/4	9 1/16	"	9 7/16
	" 18	7¾	7.2483	8 7/16	"	"	7 1/2-8 1/4	8 1/4-9 1/2	9 1/16	9	9
	" 25	"	7.1959	"	"	8½	6½-8 1/2	6 -10¼	9 1/32	9 3/16	9 3/8

- (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 1/16% 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 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.
- (d) 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.
- (e) Each bank has a single base rate, which may sometimes differ from those of other banks.
- (f) Range of rates charged for loans to the discount market. Before 1 October 1971, the lower rate was the clearing banks' basic (or minimum) rate for such loans, normally a fixed margin above their deposit rate. From 1 October, the range shown is that charged for overnight secured loans.
- (g) Range of rates over the day for overnight lending; the mean of range over the day for three months' rates.
- (h) For a minimum term of three months and thereafter at seven days' notice.
- (i) 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 <sup>(a)</sup>				Flat yield	Redemption yield	Dividend yield	Earnings yield <sup>(b)</sup>	Price index (10 April 1962 = 100)
1971 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	3.90	7.81	190.2	
Mar.	9.68	9.91	10.11	10.20	10.79	3.90	7.81	190.6	
Apr.	9.39	9.86	10.08	10.12	10.86	3.84	7.59	193.7	
May	8.97	9.88	10.10	10.15	10.69	3.81	7.74	194.8	
Wednesdays									
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	3.90	7.81	190.2	
Mar. 7	9.66	9.94	10.12	10.20	10.50	3.99	7.94	186.0	
" 14	9.65	9.95	10.13	10.18	10.79	3.94	7.88	188.0	
" 21	9.69	9.96	10.13	10.19	10.80	3.89	7.78	190.9	
" 28	9.68	9.93	10.13	10.17	10.79	3.87	8.21	192.0	
Apr. 4	9.55	9.76	9.98	10.06	10.78	3.85	7.74	192.8	
" 11	9.45	9.81	10.01	10.04	10.80	3.85	7.44	193.3	
" 18	9.55	9.84	10.06	10.09	10.80	3.87	7.61	192.4	
" 25	9.48	9.87	10.09	10.14	10.83	3.83	7.55	194.2	
May 2	9.35	9.85	10.09	10.12	10.87	3.82	7.55	194.7	
" 9	9.34	9.97	10.19	10.23	10.86	3.98	7.89	187.1	
" 16	9.09	9.88	10.11	10.18	10.81	3.89	7.75	191.0	
" 23	9.07	9.93	10.13	10.16	10.76	3.82	7.72	193.9	
" 30	8.98	9.86	10.09	10.14	10.69	3.81	7.72	194.6	

<sup>(a)</sup> See additional notes.

<sup>(b)</sup> Earnings are taken as gross profit less corporation tax (at 40% until 21 February 1973), other charges and gross preference dividends. In anticipation of the new system of imputation, which became effective on 6 April, the yield shown from 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

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. Amendments as at 17th January were published in the March *Bulletin*, page 115. The following additional amendments had been made as at 18th April:

##### *Accepting houses*

###### *add:*

Morgan Grenfell (Guernsey) Ltd.  
Morgan Grenfell (Jersey) Ltd.

##### *British overseas and Commonwealth banks*

###### *delete:*

Standard Bank of West Africa Ltd.

###### *add:*

Bank of Nova Scotia (Channel Islands) Ltd.

##### *American banks*

###### *add:*

Bank of America (Jersey) Ltd.  
The Fidelity Bank  
Texas Commerce Bank N.A.

##### *Foreign banks and affiliates*

###### *add:*

Dresdner Bank A.G.

##### *Other overseas banks*

###### *add:*

Arab Bank Ltd.

##### *Other U.K. banks*

###### *add:*

Brown Harriman & International Banks Ltd.  
(formerly "Other overseas banks")  
Continental Illinois Ltd.  
Cripps Warburg Ltd.  
Forward Trust Ltd. (formerly "Finance houses")  
Havana International Bank Ltd.  
Leopold Joseph and Sons (Guernsey) Ltd.  
Libra Bank Ltd.  
Slater Walker (Isle of Man)  
Standard and Chase Bank C.I. Ltd. (formerly  
"British overseas and Commonwealth banks")  
United Dominions Corporation (Channel Islands)  
Ltd.  
Wells Fargo Ltd. (formerly "American banks")

#### Table 7: Discount market

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

Following the introduction on 16th September 1971 of new arrangements for the control of credit, the table includes figures for mid-month reporting dates.

(2) *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 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 or 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 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", in the March *Bulletin*, 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 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) was placed in "advances to U.K. residents" and £321 million (all London clearing banks) in "advances to overseas residents".

From mid-April 1973 figures of six new contributors (of which one was formerly a finance house) are included in the "other banks" group. Two sets of figures are shown for mid-April 1973 in Table 8 (11) and in the summary Table 8 (1), giving the various categories of liabilities and assets before and after their inclusion. For both sets the figures are shown with the new contributors treated by existing banks as "U.K. banks", whereas in mid-March they are treated as "other U.K. residents". In order to make the first set of mid-April figures in the summary table comparable with mid-March's, £17 million (sterling) and £19 million (other currencies) should be switched out of deposits from "U.K. banks" into deposits from "other U.K. residents"; and £138 million (sterling) and £27 million (other currencies) should be switched out of balances with "other U.K. banks" into advances to "U.K. residents".

Some further notes on individual tables are given below:

(2) *London clearing banks* This group comprises the members of the Committee of London Clearing Bankers. The figures are available in this form only since mid-October 1971 and are partly estimated. Figures for mid-September 1971 and before are arranged differently and were included in the additional notes in the March 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" in the March *Bulletin*, page 51.

Unlike in 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.

The seasonal adjustments were described in an article in the June 1972 *Bulletin*. These have now been revised, and amended figures for changes up to November 1972 will appear in *Financial Statistics* for June 1973.

#### 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 end-March 1973 the National Giro had £4 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 and end-March 1973. In each case these show the assets and liabilities of the banking sector and its constituent groups of banks before and after the inclusion of new contributors to the banking statistics (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 refinancable 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 and 1973, and for the month to mid-April 1973 have been calculated, in each case, with new contributors treated for all purposes as part of the private sector. For subsequent quarters and months the changes are derived with 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, and for end-March and mid-April 1973 show, in each case, the money stock and its components before and after the inclusion of new contributors (see the additional notes to Tables 8 and 11). In the first line of figures 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 do 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 for the first quarter of 1972 and 1973 and, in Table 12(2) for the months to mid-March 1972 and mid-April 1973, have been calculated, in each case, with new contributors treated for all purposes as part of the private sector. For subsequent quarters and months the changes are derived with 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. Until 1973 no statistics were available for the other stock exchanges, although deals done by London brokers on behalf of brokers on other exchanges were included in the London figures. Following the union of the stock exchanges of the United Kingdom and the Irish Republic in March to form one exchange (The Stock Exchange), this table includes, from April, figures of transactions on all floors of the exchange.

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 3rd quarter	35.4
4th "	25.3
1973 1st quarter	15.2
1972 Oct.	0.3
Nov.	5.6
Dec.	19.4
1973 Jan.	3.1
Feb.	1.3
Mar.	10.8
Apr.	0.9
May	6.7

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 3rd quarter	71.6	14.9	56.7
4th "	126.3	30.6	95.7
1973 1st quarter	112.9	36.7	76.2
1972 Oct.	51.9	16.3	35.6
Nov.	28.3	9.8	18.5
Dec.	46.1	4.5	41.6
1973 Jan.	54.5	18.3	36.2
Feb.	35.8	10.7	25.1
Mar.	22.6	7.7	14.9
Apr.	2.7	2.7	—
May	15.9	11.6	4.3

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

Net current assets do not take account of contingent assets and liabilities such as claims on, or sums due to, the Inland Revenue, or the liability for accrued loan interest and for dividends proposed but not yet paid. They include, however (in "other short-term assets in the United Kingdom" or "other short-term borrowing in the United Kingdom"), sums due from, or to, stockbrokers



on account of securities sold or purchased and still awaiting settlement. The figures include the investment currency premium where appropriate.

The end-year figures of assets may be reconciled approximately as follows:

£ millions	
Assets at end-1971	5,750.0
Transactions in trusts' own capital	567.3
Adjustment due to changes in trusts making returns	-10.3
Undistributed income, changes in market valuation, capital gains tax, etc. (residual)	1,149.5
Assets at end-1972	7,456.5

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
1972 1st quarter	183.7	118.9
2nd "	246.6	192.3
3rd "	164.3	158.0
4th "	127.6	165.9
Year	722.2	635.1
1973 1st quarter	142.1	218.4

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, 295; 1973, March, 303.

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

£ millions		
	Purchases	Sales
1972 1st quarter	143.3	128.0
2nd "	196.7	164.0
3rd "	164.7	148.3
4th "	158.2	148.2
Year	662.9	588.5
1973 1st quarter	169.4	148.2

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

#### Table 19: Property unit trusts

The statistics cover all seventeen U.K. property unit trusts for pension funds and charities. An article describing the origin and nature of these institutions appeared in the September 1969 *Bulletin*, page 294.

#### Table 23: External liabilities and claims of banks in the United Kingdom in 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 rôle 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 £3,080 million at end-March 1973. 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 2nd quarter	70
3rd "	75
4th "	97
1973 Jan.	102
Feb.	109
Mar.	108

- (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 2nd quarter	71
3rd "	71
4th "	112
1973 Jan.	111
Feb.	108
Mar.	107

Liabilities to the International Monetary Fund are excluded; the United Kingdom's outstanding drawings on the Fund from June 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 European Economic Community**

Belgium, Denmark, France, Western Germany, Republic of Ireland, Italy, Luxembourg and the Netherlands.

**2 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, Malta, U.K. dependent territories not elsewhere included and the Republic of Ireland until December 1972.

**3 Other 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 members of E.F.T.A.; the Bank for International Settlements is included with Switzerland;  
 (ii) Andorra, Finland, Greece, Spain, Turkey and Yugoslavia; and  
 (iii) the members of E.E.C. (other than the Republic of Ireland) until December 1972.  
 (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 baserate (a) + $\frac{1}{4}$ % or 1%
Export loans other than for ships, with E.C.G.D. guarantee: up to two years	Base rate + $\frac{1}{4}$ % (4 $\frac{1}{2}$ % minimum)
over two years	6%
Term loans for exports of ships, with E.C.G.D. guarantee, and domestic shipbuilding, with D.T.I. guarantee	7%

(a) The syndicate 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, redemption by drawings or an option for the holder to convert into another stock; or
- (c) the stock matures in less than one year.

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