

## Statistical annex

The tables should be used in conjunction with the additional notes which start on page 389. Some figures may be revised in future issues, as more complete information becomes available.

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#### **Symbols and conventions**

. . not available.

— nil or less than half the final digit shown.

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

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

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

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

##### **Tables 28 and 29 Foreign exchange rates**

New tables showing the market rates for various currencies in terms of sterling and of the U.S. dollar, and also effective changes in exchange rates since the Smithsonian settlement of December 1971.

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				1973/74
				Mar.	June	Sept.	Dec.	Mar.	June
<b>Central government</b>									
Consolidated Fund (net)	+1,756	+1,383	- 511	+1,097	- 46	-260	- 598	+393	- 573
<i>of which import deposits (net)</i>	- 419	- 112							
National Loans Fund loans (net)	-1,560	-1,919	-2,033	- 316	- 204	-613	- 665	-551	- 489
Redemption of nationalised industries' stocks (a)	+ 8	+ 72	+ 183	-	-	+179	+ 4	-	+ 349
Other central government funds and accounts	- 211	- 53	+ 534	+ 47	- 157	+165	- 50	+576	- 103
Northern Ireland government borrowing requirement	- 6	+ 2	+ 4	+ 6	- 9	+ 2	- 8	+ 19	- 7
<b>Borrowing requirement (net balance)</b>	- 13	- 515	-1,823	+ 834	- 416	-527	-1,317	+437	- 823
<b>External transactions</b>									
Total external currency flow (b)	-1,345	-2,312	+1,253	- 57	+1,045	+ 79	+ 198	- 69	- 377
Other overseas holdings of government debt:									
Marketable debt:									
Stocks	+ 144	+ 152	+ 84	+ 133	+ 17	- 21	+ 81	+ 7	+ 104
Treasury bills	+ 42	+ 249	+ 97	- 33	- 4	+122	+ 69	- 90	- 54
Other debt	- 95	- 141	- 176	- 18	- 108	- 5	- 66	+ 3	- 24
<b>Total external transactions</b>	-1,254	-2,052	+1,258	+ 25	+ 950	+175	+ 282	-149	- 351
<b>Domestic borrowing</b>									
Banking sector:									
Net government indebtedness to Bank of England, Banking Department (c)	+ 249	- 284	+ 670	+ 18	- 81	+ 85	+ 421	+245	+ 123
Notes and coin	+ 52	- 263	+ 27	- 208	+ 30	+ 1	+ 260	-264	+ 12
Tax reserve certificates	- 13	- 4	- 37	- 17	-	- 3	- 1	- 33	+ 7
Tax deposit accounts									-
Marketable debt:									
Stocks	+ 61	+ 819	- 976	- 155	- 911	+125	- 173	- 17	+ 357
Treasury bills	+ 124	+ 125	+ 1	- 815	+ 201	-100	+ 115	-215	- 57
Northern Ireland government borrowing	+ 2	+ 1	- 6	- 6	+ 1	- 1	+ 11	- 17	+ 11
<b>Total banking sector</b>	+ 475	+ 394	- 321	-1,183	- 760	+107	+ 633	-301	+ 453
Other holders:									
Notes and coin	+ 288	+ 433	+ 421	+ 166	+ 109	+ 45	+ 175	+ 92	+ 183
National savings	+ 56	+ 436	+ 398	+ 189	+ 151	+ 73	+ 59	+115	+ 78
Tax reserve certificates	+ 48	+ 49	- 117	- 101	+ 7	- 4	+ 6	-126	- 18
Tax deposit accounts									+ 7
Marketable debt:									
Stocks	+ 462	+1,229	+ 482	+ 109	+ 94	+ 68	+ 114	+206	+ 494
Treasury bills	- 5	- 4	- 5	- 14	- 12	+ 3	+ 5	- 1	- 15
Northern Ireland government borrowing	+ 4	- 3	+ 2	-	+ 8	- 1	- 3	- 2	- 4
<b>Total other holders</b>	+ 853	+2,140	+1,181	+ 349	+ 357	+184	+ 356	+284	+ 725
Other transactions (d)	- 61	+ 33	- 295	- 25	- 131	+ 61	+ 46	-271	- 4
<b>Total other holders</b>	+ 792	+2,173	+ 886	+ 324	+ 226	+245	+ 402	+ 13	+ 721
<b>Total domestic borrowing</b>	+1,267	+2,567	+ 565	- 859	- 534	+352	+1,035	-288	+1,174

(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) 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.

(d) 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	Year 1972/73	Quarter ended				
				1971/72	1972/73			
				Mar.	June	Sept.	Dec.	Mar.
<b>Current account</b>								
Receipts:								
Taxes on income	7,418	8,201	8,214	3,183	1,734	1,682	1,511	3,287
Taxes on expenditure	6,688	6,634	7,072	1,592	1,731	1,696	1,858	1,787
National insurance, health and redundancy contributions	2,661	2,982	3,474	791	822	831	877	944
Rent, dividends and interest <sup>(b)</sup>	1,329	1,529	1,658	441	377	419	386	476
<b>Total receipts</b>	<b>18,096</b>	<b>19,346</b>	<b>20,418</b>	<b>6,007</b>	<b>4,664</b>	<b>4,628</b>	<b>4,632</b>	<b>6,494</b>
Expenditure:								
Goods and services:								
Defence	2,493	2,801	3,095	722	725	764	796	810
Other	3,092	3,579	3,971	952	910	972	1,010	1,079
Subsidies	753	919	982	318	229	257	229	267
Grants:								
Local authorities	2,587	2,951	3,496	838	845	780	839	1,032
Persons <sup>(c)</sup>	4,194	4,899	5,723	1,352	1,368	1,352	1,554	1,449
Overseas	177	211	225	68	49	43	48	85
Debt interest	1,294	1,465	1,633	440	353	413	400	467
<b>Total expenditure</b>	<b>14,590</b>	<b>16,825</b>	<b>19,125</b>	<b>4,690</b>	<b>4,479</b>	<b>4,581</b>	<b>4,876</b>	<b>5,189</b>
<b>Current account surplus/deficit</b>	<b>+ 3,506</b>	<b>+ 2,521</b>	<b>+ 1,293</b>	<b>+1,317</b>	<b>+ 185</b>	<b>+ 47</b>	<b>- 244</b>	<b>+1,305</b>
<b>Capital account</b>								
Current account surplus/deficit	+ 3,506	+ 2,521	+ 1,293	+1,317	+ 185	+ 47	- 244	+1,305
Taxes on capital	+ 638	+ 732	+ 795	+ 259	+ 179	+ 163	+ 173	+ 280
Gross domestic capital formation	- 636	- 673	- 691	- 185	- 148	- 170	- 161	- 212
Capital transfers:								
Local authorities	- 173	- 194	- 228	- 67	- 47	- 53	- 51	- 77
Other	- 837	- 785	- 759	- 200	- 158	- 175	- 170	- 256
<b>Financial surplus/deficit</b>	<b>+ 2,498</b>	<b>+ 1,601</b>	<b>+ 410</b>	<b>+1,124</b>	<b>+ 11</b>	<b>- 188</b>	<b>- 453</b>	<b>+1,040</b>
Import deposits (net)	- 419	- 112						
Other capital receipts	- 325	+ 23	+ 275	+ 178	- 71	+ 97	- 74	+ 323
Net lending:								
Local authorities	- 712	- 862	- 971	- 227	- 107	- 164	- 377	- 323
Public corporations	- 912	- 1,057	- 1,055	- 239	- 107	- 235	- 337	- 376
Private sector	- 57	- 17	- 59	+ 25	- 25	+ 10	- 7	- 37
Overseas	- 86	- 91	- 423	- 27	- 117	- 47	- 69	- 190
<b>Borrowing requirement (net balance)</b>	<b>- 13</b>	<b>- 515</b>	<b>- 1,823</b>	<b>+ 834</b>	<b>- 416</b>	<b>- 527</b>	<b>-1,317</b>	<b>+ 437</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

	Quarter ended								
	Year 1970/71	Year 1971/72	Year 1972/73	1972/73					1973/74 June
				1971/72 Mar.	June	Sept.	Dec.	Mar.	
<b>Stocks(a)</b>									
Overseas holders:									
Central monetary institutions	+ 80	+ 50	+ 41	+ 70	- 4	- 38	+ 68	+ 15	+ 92
Other(b)	+ 64	+ 102	+ 43	+ 63	+ 21	+ 17	+ 13	- 8	+ 12
<b>Total overseas holders</b>	<b>+ 144</b>	<b>+ 152</b>	<b>+ 84</b>	<b>+133</b>	<b>+ 17</b>	<b>- 21</b>	<b>+ 81</b>	<b>+ 7</b>	<b>+ 104</b>
Banking sector:(c)									
Deposit banks	+ 31	+ 664	-583	-213	- 686	+297	- 88	-106	+ 173
National Giro	+ 5	+ 14	- 7	- 1	- 2	- 1	+ 1	- 5	+ 8
Accepting houses, overseas banks and other banks	- 24	+ 63	- 88	- 7	- 53	- 32	- 50	+ 47	+ 48
Discount market	+ 49	+ 78	-298	+ 66	- 170	-139	- 36	+ 47	+ 128
<b>Total banking sector</b>	<b>+ 61</b>	<b>+ 819</b>	<b>-976</b>	<b>-155</b>	<b>- 911</b>	<b>+125</b>	<b>-173</b>	<b>- 17</b>	<b>+ 357</b>
Other holders:									
National Savings Bank, investment account	+ 36	+ 64	+ 86	+ 26	+ 34	+ 9	+ 13	+ 30	+ 29
Trustee savings banks, special investment departments	+ 47	+ 132	+ 99	+ 32	+ 55	+ 14	+ 10	+ 20	+ 50
Investment and unit trusts	+ 5	-	- 18	- 13	+ 3	- 11	- 9	- 1	+ 9
Building societies	+ 227	+ 324	-117	+ 68	- 87	- 29	+ 10	- 11	+ 50
Insurance companies	+ 225	+ 434	+228	+127	+ 66	+ 37	+ 58	+ 67	+ 356
Superannuation funds	+ 98	+ 151	- 20	+ 15	- 7	- 4	+ 15	- 24	+ 356
Other	- 176	+ 124	+224	-146	+ 30	+ 52	+ 17	+125	+ 356
<b>Total other holders</b>	<b>+ 462</b>	<b>+1,229</b>	<b>+482</b>	<b>+109</b>	<b>+ 94</b>	<b>+ 68</b>	<b>+114</b>	<b>+206</b>	<b>+ 494</b>
<b>Total stocks</b>	<b>+ 667</b>	<b>+2,200</b>	<b>-410</b>	<b>+ 87</b>	<b>- 800</b>	<b>+172</b>	<b>+ 22</b>	<b>+196</b>	<b>+ 955</b>
<i>Classification by maturity:</i>									
Redemptions/conversions	- 417	- 294	-401	- 42	- 3	-230	- 29	-139	- 152
Up to 1 year	-1,132	-1,113	-973	-282	- 432	-133	-188	-220	- 2
Over 1 and up to 5 years	+ 409	+1,503	+376	+ 49	- 375	+373	+ 36	+342	+ 613
Over 5 and up to 15 years	+ 934	+ 319	-238	- 36	- 40	- 12	- 67	-119	+ 394
Over 15 years and undated	+ 873	+1,785	+826	+398	+ 50	+174	+270	+332	+ 102
<b>Total stocks</b>	<b>+ 667</b>	<b>+2,200</b>	<b>-410</b>	<b>+ 87</b>	<b>- 800</b>	<b>+172</b>	<b>+ 22</b>	<b>+196</b>	<b>+ 955</b>
<b>Treasury bills</b>									
Overseas holders:									
Central monetary institutions	- 610	+ 249	+ 97	- 33	+ 997	-880	+ 70	- 90	- 57
Other(b)	- 2	-	-	-	-	+ 1	- 1	-	+ 3
<b>Total overseas holders</b>	<b>- 612</b>	<b>+ 249</b>	<b>+ 97</b>	<b>- 33</b>	<b>+ 997</b>	<b>-879</b>	<b>+ 69</b>	<b>- 90</b>	<b>- 54</b>
Banking sector:(c)									
Deposit banks	+ 120	- 108	+ 17	-266	+ 151	- 39	+ 15	-110	- 47
National Giro	-	+ 1	- 1	- 1	-	- 1	-	-	-
Accepting houses, overseas banks and other banks	+ 4	-	- 22	-107	+ 4	+ 43	- 2	- 67	- 3
Discount market	-	+ 232	+ 7	-441	+ 46	-103	+102	- 38	- 7
<b>Total banking sector</b>	<b>+ 124</b>	<b>+ 125</b>	<b>+ 1</b>	<b>-815</b>	<b>+ 201</b>	<b>-100</b>	<b>+115</b>	<b>-215</b>	<b>- 57</b>
Other holders	- 5	- 4	- 5	- 14	- 12	+ 3	+ 5	- 1	- 15
<b>Total Treasury bills</b>	<b>- 493</b>	<b>+ 370</b>	<b>+ 93</b>	<b>-862</b>	<b>+1,186</b>	<b>-976</b>	<b>+189</b>	<b>-306</b>	<b>- 126</b>
<b>Total marketable debt     held by the public</b>	<b>+ 174</b>	<b>+2,570</b>	<b>-317</b>	<b>-775</b>	<b>+ 386</b>	<b>-804</b>	<b>+211</b>	<b>-110</b>	<b>+ 829</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.

**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					1973/74 June
				1971/72	1972/73			1973/74	
				Mar.	June	Sept.	Dec.	Mar.	
National savings certificates (a)	+24	+145	+ 56	+ 46	+ 19	+15	+10	+ 12	- 1
Defence bonds, national development bonds and British savings bonds	-68	+ 80	+ 59	+ 39	+ 58	+12	+ 3	- 14	+15
Premium savings bonds	+45	+103	+ 73	+ 23	+ 18	+16	+16	+ 23	+13
Contractual savings scheme (a)	+25	+ 34	+ 46	+ 10	+ 11	+11	+12	+ 12	+12
Deposits with the National Savings Bank, ordinary accounts (a)	-27	- 1	+ 39	+ 21	+ 9	+ 2	- 1	+ 29	+ 1
Deposits with the trustee savings banks, ordinary departments (a)	+57	+ 75	+125	+ 50	+ 36	+17	+19	+ 53	+38
<b>Total</b>	<b>+56</b>	<b>+436</b>	<b>+398</b>	<b>+189</b>	<b>+151</b>	<b>+73</b>	<b>+59</b>	<b>+115</b>	<b>+78</b>

**(2) Tax reserve certificates**

Analysis of issues and surrenders

£ millions

	Year 1970/71	Year 1971/72	Year 1972/73	Quarter ended					1973/74 June
				1971/72	1972/73			1973/74	
				Mar.	June	Sept.	Dec.	Mar.	
<b>Issues:</b>									
Personal	108	138	77	39	25	19	18	15	11
Company	132	144							
<b>Total</b>	<b>240</b>	<b>282</b>	<b>77</b>	<b>39</b>	<b>25</b>	<b>19</b>	<b>18</b>	<b>15</b>	<b>11</b>
<b>Surrenders: (b)</b>									
Personal	94	123	140	71	13	16	8	103	18
Company	111	114	91	86	5	10	5	71	4
<b>Total</b>	<b>205</b>	<b>237</b>	<b>231</b>	<b>157</b>	<b>18</b>	<b>26</b>	<b>13</b>	<b>174</b>	<b>22</b>
<b>Changes in amounts outstanding:</b>									
Personal	+ 14	+ 15	- 63	- 32	+12	+ 3	+10	- 88	- 7
Company	+ 21	+ 30	- 91	- 86	- 5	-10	- 5	- 71	- 4
<b>Total</b>	<b>+ 35</b>	<b>+ 45</b>	<b>-154</b>	<b>-118</b>	<b>+ 7</b>	<b>- 7</b>	<b>+ 5</b>	<b>-159</b>	<b>-11</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.	4,925	4,344	192	28	361	843	19	204	29	591	4,082
May	4,974	4,388	196	29	362	903	16	210	30	647	4,072
June	5,041	4,450	199	29	364	919	30	213	29	646	4,122
July	5,180	4,588	198	29	365	975	23	218	29	703	4,205

(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	
1972 Jan. 19	3,670	30	3,270	430	538	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	514	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	
June 20	4,405	20	3,696	729	1,406	20	754	268	349	1,136	35	215	20	
July 18	4,608	17	3,973	652	1,462	19	772	282	374	1,210	40	196	17	
Aug. 15	4,545	30	4,004	571	1,698	20	1,073	248	343	1,409	46	214	30	

(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	Last resort lending(b)	Assistance given		Surpluses absorbed by sales of Treasury bills
		Last resort lending	Other			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
Apr. 18	3	1	13	4	4.5	492.8	102.8	137.0
May 16	1	4	16	1	234.0	348.9	261.5	6.0
June 20	—	11	17	5	523.3	269.0	212.5	125.0

(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**

		Assets						
		British government stocks(a)	British government Treasury bills	Other sterling bills(b)	Local authority securities	Negotiable certificates of deposit		Other
Total	Sterling					U.S. dollars		
1971 Dec. 31	3,065	391	871	586	478	457	108	174
1972 July 19	2,731	275	372	490	632	511	139	313
Nov. 15(c)	2,385	104	420	550	639	363	117	193
Dec. 13	2,547	95	488	574	636	420	134	199
1973 Jan. 17	2,512	104	408	590	647	413	147	203
Feb. 21	2,516	152	307	545	664	448	127	273
Mar. 21	2,501	141	300	475	681	526	131	247
Apr. 18	2,506	253	290	447	685	524	112	194
May 16	2,561	278	203	510	647	616	120	188
June 20	2,579	313	261	483	637	624	103	157
July 18	2,614	253	259	615	651	543	92	201

		Borrowed funds(d)					
		Bank of England, Banking Department	London clearing banks	Scottish clearing banks	Other deposit banks(e)	Accepting houses, overseas banks and other banks(f)	Other sources
Total							
1971 Dec. 31	2,961	76	1,241	88	43	1,116	398
1972 July 19	2,632	—	1,078	102	44	891	517
Nov. 15(c)	2,282	—	864	115	77	843	383
Dec. 13	2,453	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
June 20	2,493	—	1,063	146	56	870	358
July 18	2,537	—	1,100	147	54	901	334

(a) At nominal value.

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

(c) Includes one new contributor from 18 October.

(d) Excluding capital and reserves.

(e) Including Northern Ireland banks and the National Giro.

(f) From 15 March 1972 and from 18 April 1973, includes several new contributors previously included under other sources.

**(2) Public sector lending ratios(a)**

£ millions	1972		1973					
	19 July	17 January(b)	21 February	21 March	18 April	16 May	20 June	18 July
<b>Borrowed funds</b>								
Discount houses	2,456	2,241	2,265	2,235	2,279	2,322	2,360	2,406
Discount brokers and money trading banks	139	103	117	121	128	126	130	125
	<b>2,595</b>	<b>2,343</b>	<b>2,382</b>	<b>2,356</b>	<b>2,407</b>	<b>2,448</b>	<b>2,490</b>	<b>2,531</b>
<b>Public sector debt</b>								
Discount houses	1,296	1,210	1,178	1,157	1,277	1,231	1,277	1,237
Discount brokers and money trading banks	78	62	62	66	68	69	73	67
	<b>1,373</b>	<b>1,272</b>	<b>1,240</b>	<b>1,223</b>	<b>1,346</b>	<b>1,299</b>	<b>1,350</b>	<b>1,304</b>
<b>Ratios (%)</b>								
Discount houses	52.8	54.0	52.0	51.8	56.0	53.0	54.1	51.4
Discount brokers and money trading banks	56.1	60.2	53.0	54.5	53.1	54.8	56.2	53.6
	<b>52.9</b>	<b>54.3</b>	<b>52.1</b>	<b>51.9</b>	<b>55.9</b>	<b>53.1</b>	<b>54.2</b>	<b>51.5</b>

(a) Abolished with effect from 19 July 1973 (see page 306).

(b) Figures for one contributor transferred from discount brokers and money trading banks to discount houses as at 20 September 1972.

Table 8 (1)

## Banks in the United Kingdom: summary

£ millions

	Current and deposit accounts										
	All holders			U.K. banks		Other U.K. residents		Overseas residents		Negotiable certificates of deposit	
	Total	Sterling	Other currencies(a)	Sterling	Other currencies(a)	Sterling	Other currencies(a)	Sterling	Other currencies(a)	Sterling	U.S. dollars
1972 July 19	57,556	27,999	29,556	3,959	7,417	17,587	628	2,420	19,088	4,033	2,424
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(b)	73,067	33,856	39,211	5,746	10,235	20,394	1,024	2,521	24,409	5,195	3,543
	73,369	34,096	39,273	5,927	10,262	20,446	1,027	2,529	24,442	5,195	3,543
May 16	73,158	33,930	39,227	5,801	10,274	20,596	1,031	2,527	24,440	5,005	3,482
June 20	74,600	35,095	39,505	6,134	10,097	21,253	1,043	2,620	24,880	5,088	3,485
July 18	78,737	36,370	42,367	6,120	11,244	22,281	1,126	2,702	26,555	5,266	3,443

	Coin, notes and balances with Bank of England	Balances with other U.K. banks		Money at call and short notice		Sterling bills discounted				Special Deposits with Bank of England	British government stocks		
		Sterling	Other currencies(a)	To discount houses	To other borrowers	Total	British government Treasury bills	Other U.K. bills	Other		Total	Up to 5 years to maturity	Over 5 years and undated
1972 July 19	1,091	3,729	7,804	2,022	341	862	134	594	134	—	2,127	1,694	433
Nov. 15	1,067	4,104	8,364	1,778	343	1,279	366	788	125	—	2,017	1,588	429
Dec. 13	1,161	4,444	8,824	1,914	364	1,260	354	780	126	117	1,944	1,522	422
1973 Jan. 17	1,071	4,304	8,792	1,880	347	1,169	295	747	126	683	1,931	1,493	438
Feb. 21	1,068	4,211	10,075	1,790	348	1,007	168	723	116	705	1,875	1,456	420
Mar. 21	1,053	4,796	10,953	1,925	406	989	127	739	124	719	1,852	1,417	434
Apr. 18(b)	1,103	5,625	10,460	2,002	395	981	78	770	133	727	1,972	1,504	468
	1,103	5,642	10,479	2,015	395	984	78	771	136	727	1,972	1,504	468
May 16	1,158	5,503	10,357	2,033	417	987	74	772	141	737	2,009	1,513	496
June 20	1,167	5,925	10,465	2,051	439	958	76	750	132	745	2,118	1,614	504
July 18	1,251	5,917	11,320	2,139	437	987	73	781	132	762	2,114	1,614	501

	Loans to U.K. local authorities		Advances					Negotiable sterling certificates of deposit	Other assets		Acceptances
	Sterling	Other currencies(a)	Total	U.K. residents		Overseas residents			Sterling	Other currencies(a)	
				Sterling	Other currencies(a)	Sterling	Other currencies(a)				
1972 July 19	2,180	11	35,167	13,158	1,852	1,208	18,949	2,327	879	1,346	1,077
Nov. 15	2,181	11	39,314	14,135	2,077	1,219	21,884	2,968	803	1,380	1,164
Dec. 13	2,182	12	40,613	14,479	2,232	1,230	22,671	2,945	810	1,337	1,193
1973 Jan. 17	2,063	12	41,533	15,032	2,362	1,216	22,923	2,965	824	1,380	1,217
Feb. 21	2,046	12	43,697	15,907	2,508	1,216	24,067	3,017	823	1,451	1,381
Mar. 21	1,991	33	44,779	16,119	2,538	1,175	24,946	3,265	828	1,535	1,455
Apr. 18(b)	2,054	47	44,847	16,069	2,571	1,202	25,006	3,230	826	1,593	1,490
	2,022	47	45,073	16,259	2,571	1,203	25,040	3,235	855	1,611	1,492
May 16	1,944	60	45,219	16,385	2,620	1,207	25,007	3,037	863	1,641	1,496
June 20	1,961	60	45,994	16,800	2,742	1,240	25,212	3,156	861	1,563	1,489
July 18	1,922	64	49,023	17,852	2,975	1,290	26,906	3,376	870	1,670	1,541

(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. The second line of figures also reflects revisions since the June *Bulletin* to certain items in Table 8(3).

**Table 8 (2)**  
**Deposit banks: London clearing banks**  
 £ millions

		Current and deposit accounts											
		All holders			U.K. banks		Other U.K. residents		Overseas residents		Negotiable certificates of deposit		Other accounts
		Total	Sterling	Other currencies(a)	Sterling	Other currencies(a)	Sterling	Other currencies(a)	Sterling	Other currencies(a)	Sterling	U.S. dollars	
1972	July 19	14,681	13,681	1,000	707	322	11,604	110	503	545	867	23	459
	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	876	463	13,244	143	641	795	1,712	57	596
	May 16	17,936	16,469	1,467	875	457	13,273	148	652	803	1,670	59	555
	June 20	18,605	17,036	1,569	967	498	13,620	156	704	850	1,745	64	575
	July 18	19,669	17,950	1,719	1,113	550	14,463	142	710	957	1,664	69	664

		Coin, notes and balances with Bank of England	Balances with other U.K. banks		Money at call and short notice		Sterling bills discounted				Special Deposits with Bank of England	British government stocks		
			Sterling	Other currencies(a)	To discount houses	To other borrowers	Total	British government Treasury bills	Other U.K. bills	Other		Total	Up to 5 years to maturity	Over 5 years and undated
1972	July 19	848	443	479	1,071	187	541	78	441	22	—	1,348	1,166	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	1,416	547	1,061	138	610	50	546	14	437	1,188	1,011	177
	May 16	904	1,341	572	1,079	128	622	48	562	12	435	1,241	1,053	188
	June 20	906	1,556	577	1,060	143	603	49	544	10	439	1,333	1,136	197
	July 18	979	1,638	607	1,100	149	632	47	574	11	447	1,345	1,157	188

		Loans to U.K. local authorities		Advances					Other assets			
		Sterling	Other currencies(a)	Total	U.K. residents		Overseas residents		Negotiable sterling certificates of deposit	Sterling	Other currencies(a)	Acceptances
					Sterling	Other currencies(a)	Sterling	Other currencies(a)				
1972	July 19	341	—	9,301	8,006	132	746	416	304	187	16	56
	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	—	10,622	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	11,311	9,577	207	809	718	433	173	25	59
	May 16	213	5	11,330	9,605	205	816	704	355	175	22	60
	June 20	212	5	11,596	9,777	221	815	784	490	176	23	52
	July 18	216	5	12,340	10,389	243	826	882	662	180	27	54

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

Table 8 (3)

## Deposit banks: Scottish clearing banks

£ millions

	Notes out-standing	Current and deposit accounts											Other accounts
		All holders			U.K. banks		Other U.K. residents		Overseas residents		Negotiable certificates of deposit		
		Total	Sterling	Other currencies(a)	Sterling	Other currencies(a)	Sterling	Other currencies(a)	Sterling	Other currencies(a)	Sterling	U.S. dollars	
1972 July 19	178	1,284	1,224	61	2	26	1,111	11	19	13	92	11	156
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(b)	193	1,688	1,564	124	48	48	1,343	26	23	19	150	30	117
May 16	192	1,717	1,593	124	57	49	1,382	26	24	19	130	30	126
June 20	194	1,729	1,604	125	51	50	1,401	25	25	20	126	30	109
July 18	198	1,758	1,633	125	66	57	1,419	21	25	20	122	28	148

	Coin, notes and balances with Bank of England	Balances with other U.K. banks		Money at call and short notice		Sterling bills discounted				Special Deposits with Bank of England	British government stocks		
		Sterling	Other currencies(a)	To-discount houses	To other borrowers	Total	British government Treasury bills	Other U.K. bills	Other		Total	Up to 5 years to maturity	Over 5 years and undated
1972 July 19	213	38	15	99	21	26	—	21	5	—	167	134	34
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
May 16	223	129	23	147	6	39	—	34	5	42	146	118	28
June 20	227	89	20	144	6	37	—	32	4	42	155	124	31
July 18	237	104	20	144	4	31	—	27	5	43	157	127	30

	Loans to U.K. local authorities		Advances						Other assets		Acceptances
	Sterling	Other currencies(a)	Total	U.K. residents		Overseas residents		Negotiable sterling certificates of deposit	Sterling	Other currencies(a)	
				Sterling	Other currencies(a)	Sterling	Other currencies(a)				
1972 July 19	40	—	891	837	33	7	14	36	65	—	16
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	41	—	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(b)	41	—	1,098	988	86	8	16	65	59	9	26
May 16	36	—	1,095	986	86	7	16	70	59	9	36
June 20	40	—	1,126	1,012	89	8	17	84	59	9	35
July 18	33	—	1,168	1,051	90	11	16	99	60	9	28

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

(b) Certain items have been reclassified since the June *Bulletin* was published.

Table 8 (4)

## Deposit banks: Northern Ireland banks

£ millions

	Notes out- standing	Current and deposit accounts											Other accounts
		All holders			U.K. banks		Other U.K. residents		Overseas residents		Negotiable certificates of deposit		
		Total	Sterling	Other cur- rencies(a)	Sterling	Other cur- rencies(a)	Sterling	Other cur- rencies(a)	Sterling	Other cur- rencies(a)	Sterling	U.S. dollars	
1972 July 18	28	422	378	44	36	30	259	—	82	15	—	—	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
May 15	28	514	467	47	69	26	321	—	78	21	—	—	51
June 30	29	560	497	63	97	33	326	—	74	30	—	—	68
July 17	28	579	509	70	102	31	315	—	93	39	—	—	51

	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 cur- rencies(a)	To discoun- t houses	To other borrowers	Total	British govern- ment Treasury bills	Other U.K. bills	Other		Total	Up to 5 years to maturity	Over 5 years and undated
1972 July 18	16	19	15	6	—	10	—	1	9	—	63	45	18
Nov. 21	14	65	20	17	1	10	—	—	10	—	60	42	18
Dec. 31	25	46	15	14	1	9	—	—	9	—	60	42	18
1973 Jan. 16	11	61	16	15	1	10	—	—	10	1	60	45	15
Feb. 20	15	49	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	75	26	25	2	10	—	1	9	1	52	40	13
May 15	15	72	20	24	2	10	—	1	9	2	52	40	13
June 30	14	65	27	30	13	10	—	1	9	2	50	37	13
July 17	16	71	38	27	13	10	—	1	9	2	50	37	13

	Loans to U.K. local authorities		Advances						Negotiable sterling certificates of deposit	Other assets		Acceptances
	Sterling	Other cur- rencies(a)	Total	U.K. residents		Overseas residents		Sterling		Other cur- rencies(a)		
				Sterling	Other cur- rencies(a)	Sterling	Other cur- rencies(a)					
1972 July 18	11	—	253	168	—	64	22	35	20	5	1	
Nov. 21	14	—	234	171	—	51	12	35	19	5	1	
Dec. 31	20	—	251	172	—	68	11	28	20	2	2	
1973 Jan. 16	20	—	238	180	—	49	8	27	20	3	1	
Feb. 20	20	—	255	187	—	46	22	29	25	2	2	
Mar. 31	13	—	286	207	—	53	25	30	29	4	2	
Apr. 17	13	—	275	201	—	49	25	22	29	10	2	
May 15	13	—	280	198	—	62	19	16	30	8	2	
June 30	13	—	307	215	3	66	24	28	32	8	1	
July 17	13	—	317	226	1	66	24	31	32	3	1	

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

Table 8 (5)

## Deposit banks: other

£ millions

	Current and deposit accounts										
	All holders			U.K. banks		Other U.K. residents		Overseas residents		Negotiable certificates of deposit	
	Total	Sterling	Other currencies(a)	Sterling	Other currencies(a)	Sterling	Other currencies(a)	Sterling	Other currencies(a)	Sterling	U.S. dollars
1972 July 19	446	446	1	55	1	381	—	3	—	7	—
Nov. 15	515	513	2	62	2	421	—	3	—	28	—
Dec. 13	537	535	2	66	2	440	—	3	—	26	—
1973 Jan. 17	550	548	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	—
May 16	622	621	1	153	1	440	—	3	—	25	—
June 20	656	655	1	188	1	435	—	3	—	29	—
July 18	660	658	2	183	2	446	—	3	—	26	—

	Coin, notes and balances with Bank of England	Balances with other U.K. banks		Money at call and short notice		Sterling bills discounted				Special Deposits with Bank of England	British government stocks		
		Sterling	Other currencies(a)	To discount houses	To other borrowers	Total	British government Treasury bills	Other U.K. bills	Other		Total	Up to 5 years to maturity	Over 5 years and undated
1972 July 19	8	71	—	29	—	1	1	—	—	—	108	71	36
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
May 16	9	83	1	26	6	6	1	4	2	10	91	56	35
June 20	9	84	1	30	6	6	1	4	2	10	94	59	35
July 18	9	61	2	30	4	5	1	4	—	10	92	60	32

	Loans to U.K. local authorities		Advances						Other assets		
	Sterling	Other currencies(a)	Total	U.K. residents		Overseas residents		Negotiable sterling certificates of deposit	Sterling	Other currencies(a)	Acceptances
				Sterling	Other currencies(a)	Sterling	Other currencies(a)				
1972 July 19	16	—	144	144	—	—	—	69	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	—
May 16	4	—	193	192	—	1	—	186	48	1	—
June 20	3	—	199	198	—	1	—	211	47	1	1
July 18	6	—	213	212	—	1	—	210	46	1	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										
	All holders			U.K. banks		Other U.K. residents		Overseas residents		Negotiable certificates of deposit	
	Total	Sterling	Other currencies(a)	Sterling	Other currencies(a)	Sterling	Other currencies(a)	Sterling	Other currencies(a)	Sterling	U.S. dollars
1972 July 19	4,024	1,923	2,102	257	647	1,104	127	162	1,225	399	102
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	1,301	205	150	1,257	417	143
Apr. 18	4,515	2,133	2,382	329	723	1,282	221	160	1,307	362	131
May 16	4,418	2,104	2,314	299	701	1,327	213	166	1,275	312	125
June 20	4,579	2,170	2,409	326	723	1,380	239	165	1,331	298	117
July 18(b)	5,179	2,374	2,805	383	844	1,487	256	158	1,592	346	113

	Coin, notes and balances with Bank of England	Balances with other U.K. banks		Money at call and short notice		Sterling bills discounted				Special Deposits with Bank of England	British government stocks		
		Sterling	Other currencies(a)	To discount houses	To other borrowers	Total	British government Treasury bills	Other U.K. bills	Other		Total	Up to 5 years to maturity	Over 5 years and undated
1972 July 19	1	419	325	128	43	17	6	7	4	—	29	19	10
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
May 16	1	438	450	108	34	19	—	16	3	34	52	45	7
June 20	2	433	497	119	35	20	—	18	3	33	45	39	6
July 18(b)	2	540	562	127	35	24	—	20	4	37	24	20	4

	Loans to U.K. local authorities		Advances					Negotiable sterling certificates of deposit	Other assets		Acceptances
	Sterling	Other currencies(a)	Total	U.K. residents		Overseas residents			Sterling	Other currencies(a)	
				Sterling	Other currencies(a)	Sterling	Other currencies(a)				
1972 July 19	371	—	2,061	509	250	43	1,259	436	168	303	402
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
May 16	388	—	2,309	639	375	30	1,265	513	172	279	654
June 20	403	—	2,417	682	373	41	1,322	514	177	277	637
July 18(b)	364	—	2,859	809	409	54	1,586	527	182	303	667

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

(b) Figures for two contributors were transferred from Table 8(11).

Table 8 (7)

## Overseas banks: British overseas and Commonwealth

£ millions

	Current and deposit accounts										
	All holders			U.K. banks		Other U.K. residents		Overseas residents		Negotiable certificates of deposit	
	Total	Sterling	Other currencies(a)	Sterling	Other currencies(a)	Sterling	Other currencies(a)	Sterling	Other currencies(a)	Sterling	U.S. dollars
1972 July 19	8,195	2,716	5,478	569	1,234	589	80	928	3,641	630	523
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(b)	10,147	3,039	7,108	834	1,708	613	174	868	4,486	724	740
May 16	9,908	2,785	7,123	605	1,825	631	165	849	4,397	701	736
June 20	10,191	2,884	7,307	663	1,816	663	180	850	4,578	708	732
July 18	10,877	2,933	7,944	653	2,034	691	167	862	5,009	726	735

	Coin, notes and balances with Bank of England	Balances with other U.K. banks		Money at call and short notice		Sterling bills discounted				Special Deposits with Bank of England	British government stocks		
		Sterling	Other currencies(a)	To discount houses	To other borrowers	Total	British government Treasury bills	Other U.K. bills	Other		Total	Up to 5 years to maturity	Over 5 years and undated
1972 July 19	3	877	1,428	152	25	128	10	53	65	—	328	204	124
Nov. 15	3	822	1,547	138	43	136	18	60	58	—	301	168	133
Dec. 13	3	893	1,626	138	48	131	16	56	60	8	274	152	122
1973 Jan. 17	3	774	1,601	122	47	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(b)	3	1,013	1,975	118	65	122	8	53	61	42	283	139	144
May 16	3	812	1,907	116	70	119	8	52	59	44	283	136	147
June 20	4	890	1,965	115	68	106	8	45	53	44	284	140	144
July 18	4	947	2,232	115	67	102	8	44	51	45	279	138	142

	Loans to U.K. local authorities		Advances						Negotiable sterling certificates of deposit	Other assets		Acceptances
	Sterling	Other currencies(a)	Total	U.K. residents		Overseas residents		Sterling		Other currencies(a)		
				Sterling	Other currencies(a)	Sterling	Other currencies(a)					
1972 July 19	455	11	4,538	561	532	168	3,278	401	100	432	154	
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(b)	494	23	5,581	564	696	141	4,180	584	110	463	197	
May 16	487	23	5,706	565	694	135	4,311	531	109	445	199	
June 20	503	23	5,818	559	727	141	4,391	518	103	471	201	
July 18	495	26	6,135	570	780	138	4,648	555	100	538	203	

(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**

	Current and deposit accounts										
	All holders			U.K. banks		Other U.K. residents		Overseas residents		Negotiable certificates of deposit	
	Total	Sterling	Other currencies(a)	Sterling	Other currencies(a)	Sterling	Other currencies(a)	Sterling	Other currencies(a)	Sterling	U.S. dollars
1972 July 19	14,998	2,139	12,859	662	2,670	485	237	311	8,794	681	1,158
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(b)	20,060	2,900	17,160	1,185	3,924	677	382	248	11,092	789	1,763
May 16	19,796	2,872	16,923	1,176	3,790	661	405	264	11,026	772	1,703
June 20	19,364	2,841	16,523	1,094	3,501	692	373	280	10,961	774	1,688
July 18	20,274	3,008	17,266	1,052	3,826	686	458	339	11,341	931	1,641

	Coin, notes and balances with Bank of England	Balances with other U.K. banks		Money at call and short notice		Sterling bills discounted				Special Deposits with Bank of England	British government stocks		
		Sterling	Other currencies(a)	To discount houses	To other borrowers	Total	British government Treasury bills	Other U.K. bills	Other		Total	Up to 5 years to maturity	Over 5 years and undated
1972 July 19	1	457	3,538	160	16	47	2	37	8	—	17	12	4
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	47	28	15	13
Apr. 18(b)	1	675	4,771	172	23	61	—	56	5	48	46	18	27
May 16	1	657	4,660	175	25	57	—	53	4	48	52	10	42
June 20	1	616	4,536	179	28	60	—	56	4	50	57	16	40
July 18	1	664	4,731	194	32	59	—	54	5	50	72	15	58

	Loans to U.K. local authorities		Advances						Other assets		
	Sterling	Other currencies(a)	Total	U.K. residents		Overseas residents		Negotiable sterling certificates of deposit	Sterling	Other currencies(a)	Acceptances
				Sterling	Other currencies(a)	Sterling	Other currencies(a)				
1972 July 19	270	—	10,063	784	526	71	8,683	322	—	132	117
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(b)	249	14	13,288	1,032	657	55	11,546	572	—	188	113
May 16	237	14	13,110	1,062	649	56	11,342	540	—	261	107
June 20	236	14	12,915	1,054	659	54	11,148	526	—	187	99
July 18	240	14	13,590	1,143	723	73	11,651	500	—	186	103

(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 (9)

## Overseas banks: foreign banks and affiliates

£ millions

		Current and deposit accounts										
		All holders			U.K. banks		Other U.K. residents		Overseas residents		Negotiable certificates of deposit	
		Total	Sterling	Other currencies(a)	Sterling	Other currencies(a)	Sterling	Other currencies(a)	Sterling	Other currencies(a)	Sterling	U.S. dollars
1972	July 19(b)	3,610	669	2,941	269	592	176	28	129	2,011	95	311
	Nov. 15(b)(c)	4,570	718	3,852	285	771	191	30	126	2,674	116	377
	Dec. 13	4,646	748	3,899	291	853	213	30	129	2,623	114	394
1973	Jan. 17(b)	4,751	781	3,970	306	775	216	30	152	2,756	108	409
	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
	May 16	5,603	871	4,732	368	1,120	232	36	156	3,136	115	439
	June 20(b)	5,539	916	4,623	358	982	259	32	180	3,153	120	455
	July 18	6,138	958	5,180	365	1,217	287	38	172	3,468	134	457

		Coin, notes and balances with Bank of England	Balances with other U.K. banks		Money at call and short notice		Sterling bills discounted				Special Deposits with Bank of England	British government stocks		
			Sterling	Other currencies(a)	To discount houses	To other borrowers	Total	British government Treasury bills	Other U.K. bills	Other		Total	Up to 5 years to maturity	Over 5 years and undated
1972	July 19(b)	1	189	1,023	43	8	21	13	6	3	—	27	18	9
	Nov. 15(b)(c)	1	177	1,308	41	10	23	12	7	3	—	30	21	9
	Dec. 13	1	187	1,338	42	11	25	14	6	5	2	29	21	8
1973	Jan. 17(b)	1	193	1,323	41	10	28	15	6	6	14	30	21	9
	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
	May 16	1	196	1,531	49	18	20	7	6	7	15	27	17	11
	June 20(b)	2	214	1,598	53	19	19	6	6	6	16	27	17	10
	July 18	1	242	1,817	59	14	18	7	5	6	16	26	18	8

		Loans to U.K. local authorities		Advances					Other assets			
		Sterling	Other currencies(a)	Total	U.K. residents		Overseas residents		Negotiable sterling certificates of deposit	Sterling	Other currencies(a)	Acceptances
					Sterling	Other currencies(a)	Sterling	Other currencies(a)				
1972	July 19(b)	50	—	2,084	231	85	27	1,741	78	16	102	64
	Nov. 15(b)(c)	52	—	2,729	284	76	27	2,342	94	15	134	52
	Dec. 13	53	—	2,746	291	90	28	2,336	95	14	148	54
1973	Jan. 17(b)	48	—	2,829	305	96	28	2,400	111	14	157	64
	Feb. 21	41	—	2,881	305	101	25	2,450	117	14	173	68
	Mar. 21	43	—	2,933	334	104	26	2,469	133	15	173	65
	Apr. 18	43	—	3,110	365	113	28	2,604	145	16	165	68
	May 16	40	—	3,461	385	117	28	2,931	134	16	159	54
	June 20(b)	41	—	3,301	394	120	34	2,755	135	17	165	69
	July 18	43	—	3,669	419	142	39	3,070	129	17	167	74

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

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

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

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

£ millions

**Current and deposit accounts**

	Total	All holders		U.K. banks		Other U.K. residents		Overseas residents		Negotiable certificates of deposit	
		Sterling	Other currencies(a)	Sterling	Other currencies(a)	Sterling	Other currencies(a)	Sterling	Other currencies(a)	Sterling	U.S. dollars
1972 July 19(b)	2,726	337	2,389	188	926	52	13	86	1,427	11	22
Nov. 15(b)	3,257	397	2,861	229	1,012	59	13	89	1,750	20	85
Dec. 13	3,268	389	2,879	222	957	62	12	88	1,825	19	85
1973 Jan. 17(b)	3,578	340	3,238	177	1,027	54	10	86	2,111	22	89
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(c)	3,789	378	3,411	184	1,058	63	5	92	2,234	38	115
May 16	3,694	395	3,299	185	970	72	6	100	2,203	39	121
June 20(b)	4,016	417	3,599	208	1,110	81	6	93	2,347	36	135
July 18	4,215	452	3,763	227	1,204	91	10	104	2,404	30	146

	Coin, notes and balances with Bank of England	Balances with other U.K. banks		Money at call and short notice		Sterling bills discounted				Special Deposits with Bank of England	British government stocks		
		Sterling	Other currencies(a)	To discount houses	To other borrowers	Total	British government Treasury bills	Other U.K. bills	Other		Total	Up to 5 years to maturity	Over 5 years and undated
1972 July 19(b)	—	70	318	31	2	19	1	7	11	—	14	4	9
Nov. 15(b)	—	87	334	35	3	30	6	12	12	—	13	4	8
Dec. 13	—	85	365	35	4	30	7	13	10	1	12	4	9
1973 Jan. 17(b)	—	89	437	27	3	28	6	12	10	7	13	4	9
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(c)	—	102	543	30	4	24	2	11	10	6	13	5	9
May 16	—	120	507	34	6	19	2	6	11	6	14	4	9
June 20(b)	—	112	508	37	6	22	2	8	12	6	16	7	9
July 18	—	110	521	39	9	22	2	8	12	7	14	6	9

	Loans to U.K. local authorities		Total	Advances				Negotiable sterling certificates of deposit	Other assets		Acceptances
	Sterling	Other currencies(a)		U.K. residents		Overseas residents			Sterling	Other currencies(a)	
1972 July 19(b)	7	—	2,051	129	72	26	1,824	43	4	213	241
Nov. 15(b)	7	—	2,510	136	87	42	2,245	65	4	223	320
Dec. 13	8	—	2,477	133	102	37	2,205	74	4	229	308
1973 Jan. 17(b)	6	—	2,716	109	119	29	2,460	63	4	243	290
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(c)	6	—	2,814	120	147	39	2,508	61	5	235	331
May 16	6	14	2,717	136	186	31	2,364	57	5	246	355
June 20(b)	7	14	3,053	152	230	38	2,633	55	5	237	366
July 18	12	13	3,224	169	238	37	2,779	59	6	234	382

(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 U.K. banks**

£ millions

		Current and deposit accounts										
		All holders			U.K. banks		Other U.K. residents		Overseas residents		Negotiable certificates of deposit	
		Total	Sterling	Other currencies <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	July 19	7,170	4,488	2,683	1,214	970	1,826	21	198	1,418	1,250	274
	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>	8,826	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
	May 16	8,951	5,753	3,197	2,016	1,336	2,259	32	235	1,561	1,244	269
	June 20	9,406	6,104	3,302	2,210	1,390	2,401	32	241	1,618	1,251	262
	July 18 <sup>(e)</sup>	9,387	5,895	3,492	1,975	1,479	2,396	34	237	1,724	1,287	255

		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	July 19	1	1,148	663	303	39	52	24	22	6	—	26	20	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
	May 16	1	1,657	684	277	122	76	8	38	29	101	52	35	17
	June 20	1	1,861	743	290	126	74	9	36	30	101	55	37	18
	July 18 <sup>(e)</sup>	1	1,540	790	303	110	83	9	44	30	105	55	36	19

		Loans to U.K. local authorities		Advances					Negotiable sterling certificates of deposit	Other assets		Acceptances <sup>§</sup>
		Sterling	Other currencies <sup>(a)</sup>	Total	U.K. residents		Overseas residents			Sterling	Other currencies <sup>(a)</sup>	
1972	July 19	618	—	3,778	1,789	222	55	1,713	604	271	143	25
	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
	May 16	520	5	5,019	2,617	308	41	2,054	635	248	212	30
	June 20	501	5	5,289	2,775	322	47	2,144	606	247	187	28
	July 18 <sup>(e)</sup>	500	5	5,509	2,863	349	45	2,251	604	247	203	28

(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 B(9).

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

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

(e) Figures for two contributors were transferred to Table 8(6).

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

£ millions	1972		1973				
	16 August	21 March(a)	18 April(b)	16 May	20 June	18 July	15 August
<b>Eligible liabilities</b>							
London clearing banks	12,701	14,569	14,490	14,647	14,897	15,543	16,308
Scottish clearing banks	1,187	1,427	1,412	1,400	1,425	1,439	1,534
Northern Ireland banks	..	310	346	360	333	373	366
Other deposit banks	285	346	344	345	355	380	377
Accepting houses	1,060	1,041	1,127	1,110	1,180	1,269	1,060
British overseas and Commonwealth banks	1,460	1,407	1,477	1,483	1,508	1,481	1,447
American banks	1,342	1,643	1,679	1,708	1,702	1,852	1,855
Foreign banks and affiliates	397	471	508	524	548	569	543
Other overseas banks	245	208	223	225	259	286	310
Other U.K. banks	2,736	3,149	3,350	3,355	3,521	3,627	3,642
<b>Total eligible liabilities</b>	<b>21,413</b>	<b>24,571</b>	<b>24,956</b>	<b>25,156</b>	<b>25,727</b>	<b>26,819</b>	<b>27,440</b>
<b>Reserve assets</b>							
London clearing banks	1,894	2,072	2,129	2,141	2,134	2,210	2,117
Scottish clearing banks	161	192	196	197	197	191	206
Northern Ireland banks	..	49	53	58	47	55	51
Other deposit banks	42	47	48	48	52	51	52
Accepting houses	156	147	156	159	170	179	160
British overseas and Commonwealth banks	226	203	216	214	215	215	208
American banks	191	220	224	225	233	247	250
Foreign banks and affiliates	65	69	76	78	86	87	84
Other overseas banks	41	34	36	40	42	44	48
Other U.K. banks	385	427	449	455	476	487	489
<b>Total reserve assets</b>	<b>3,163</b>	<b>3,460</b>	<b>3,582</b>	<b>3,616</b>	<b>3,651</b>	<b>3,764</b>	<b>3,664</b>
<b>Ratios (%)</b>							
London clearing banks	14.9	14.2	14.7	14.6	14.3	14.2	13.0
Scottish clearing banks	13.6	13.5	13.9	14.1	13.8	13.3	13.5
Northern Ireland banks	..	15.9	15.2	16.2	14.1	14.6	14.0
Other deposit banks	14.8	13.5	13.8	13.9	14.6	13.4	13.8
Accepting houses	14.8	14.1	13.8	14.3	14.4	14.1	15.0
British overseas and Commonwealth banks	15.5	14.4	14.6	14.4	14.3	14.5	14.3
American banks	14.2	13.4	13.3	13.2	13.7	13.3	13.5
Foreign banks and affiliates	16.3	14.6	15.0	15.0	15.7	15.3	15.5
Other overseas banks	16.9	16.5	16.2	17.8	16.1	15.3	15.4
Other U.K. banks	14.1	13.6	13.4	13.6	13.5	13.4	13.4
<b>Combined ratio</b>	<b>14.8</b>	<b>14.1</b>	<b>14.4</b>	<b>14.4</b>	<b>14.2</b>	<b>14.0</b>	<b>13.4</b>
<b>Constitution of total reserve assets</b>							
Balances with Bank of England (other than Special Deposits)	205	203	265	261	266	282	245
U.K. and Northern Ireland Treasury bills	157	119	71	68	71	67	230
Company tax reserve certificates	55	20	20	19	19	19	19
Money at call	2,156	2,276	2,379	2,423	2,448	2,520	2,244
British government stocks, and stocks of nationalised industries guaranteed by H.M. Government, with one year or less to final maturity†	188	394	384	383	412	412	402
Local authority bills	65	36	52	55	49	38	76
Commercial bills	337	407	402	394	380	422	444
Other assets(c)	..	6	8	12	4	3	2
<b>Total reserve assets</b>	<b>3,163</b>	<b>3,460</b>	<b>3,582</b>	<b>3,616</b>	<b>3,651</b>	<b>3,764</b>	<b>3,664</b>
†Holdings with more than one year but less than eighteen months to final maturity amounted to:	351	183	190	185	190	207	389

**(2) Finance houses**

£ millions	1972		1973				
	16 August	21 March	18 April(b)	16 May	20 June	18 July	15 August
Eligible liabilities	243	322	314	321	327	331	345
Reserve assets	19.8	43.3	33.1	33.9	35.2	34.9	37.5
Ratio (%)	8.1	13.4	10.5	10.5	10.8	10.5	10.9

(a) The addition in January 1973 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			
	1972		1973		1972		1973		1972		1973	
	Feb.	May	Feb.	May	Feb.	May	Feb.	May	Feb.	May(b)	Feb.(b)	May(b)
<b>To U.K. residents</b>												
<b>Manufacturing:</b>												
Food, drink and tobacco	208	196	354	299	41	40	43	42	178	194	190	192
Chemicals and allied industries	138	144	190	175	11	8	20	14	188	194	249	256
Metal manufacture	112	111	185	140	8	9	14	10	53	58	72	78
Electrical engineering	235	299	373	356	9	10	14	12	123	113	128	131
Other engineering and metal goods	629	839	1,047	1,045	67	65	78	70	211	231	230	260
Shipbuilding	303	461	523	553	34	45	52	54	32	38	56	72
Vehicles	286	369	403	353	8	4	6	5	169	207	151	157
Textiles, leather and clothing	207	220	265	266	18	20	23	25	67	80	98	106
Other manufacturing	288	330	352	348	29	31	36	34	154	159	155	170
<b>Total manufacturing</b>	<b>2,405</b>	<b>2,970</b>	<b>3,692</b>	<b>3,535</b>	<b>224</b>	<b>233</b>	<b>286</b>	<b>266</b>	<b>1,175</b>	<b>1,274</b>	<b>1,329</b>	<b>1,422</b>
<b>Other production:</b>												
Agriculture, forestry and fishing	470	499	568	600	92	95	115	119	13	14	25	29
Mining and quarrying	24	36	37	35	2	2	3	2	124	163	192	154
Construction	500	647	945	1,022	32	37	49	50	76	80	106	128
<b>Total other production</b>	<b>995</b>	<b>1,182</b>	<b>1,550</b>	<b>1,657</b>	<b>126</b>	<b>134</b>	<b>167</b>	<b>171</b>	<b>213</b>	<b>257</b>	<b>323</b>	<b>311</b>
<b>Financial:</b>												
Hire purchase finance companies(d)	62	74	108	98	27	29	38	38	103	127	173	193
Property companies	340	444	720	757	25	37	43	47	267	297	561	694
U.K. banks(d)	32	88	84	68	12	16	24	18	71	122	131	331
Other financial	229	312	518	487	33	46	101	94	637	868	1,454	1,427
<b>Total financial</b>	<b>662</b>	<b>918</b>	<b>1,430</b>	<b>1,410</b>	<b>96</b>	<b>127</b>	<b>206</b>	<b>197</b>	<b>1,078</b>	<b>1,414</b>	<b>2,319</b>	<b>2,645</b>
<b>Services:</b>												
Transport and communication	140	160	215	195	24	28	50	47	137	157	237	247
Public utilities (gas, electricity and water) and national government	138	141	166	84	22	21	29	8	41	79	120	133
Local government services(d)	25	26	139	48	5	10	83	44	15	26	51	61
Retail distribution	332	384	430	470	28	32	36	40	60	60	76	81
Other distribution	311	327	410	388	38	37	48	45	267	290	400	402
Professional, scientific and miscellaneous services	570	649	834	860	64	66	113	128	192	197	256	284
<b>Total services</b>	<b>1,515</b>	<b>1,687</b>	<b>2,194</b>	<b>2,045</b>	<b>180</b>	<b>194</b>	<b>359</b>	<b>312</b>	<b>713</b>	<b>809</b>	<b>1,140</b>	<b>1,208</b>
<b>Personal:</b>												
House purchase	420	478	718	774	20	23	27	35	94	101	141	149
Other personal	900	1,126	1,637	1,702	71	82	145	162	143	163	259	273
<b>Total personal</b>	<b>1,320</b>	<b>1,604</b>	<b>2,355</b>	<b>2,476</b>	<b>91</b>	<b>105</b>	<b>172</b>	<b>197</b>	<b>236</b>	<b>265</b>	<b>400</b>	<b>422</b>
<b>Total to U.K. residents</b>	<b>6,897</b>	<b>8,361</b>	<b>11,221</b>	<b>11,123</b>	<b>717</b>	<b>793</b>	<b>1,190</b>	<b>1,143</b>	<b>3,414</b>	<b>4,019</b>	<b>5,511</b>	<b>6,008</b>
<b>To overseas residents(f)</b>	<b>136</b>	<b>175</b>	<b>114</b>	<b>124</b>	<b>7</b>	<b>11</b>	<b>14</b>	<b>18</b>	<b>6,336</b>	<b>6,610</b>	<b>8,440</b>	<b>8,503</b>
<b>Total advances</b>	<b>7,033</b>	<b>8,536</b>	<b>11,335</b>	<b>11,247</b>	<b>723</b>	<b>804</b>	<b>1,204</b>	<b>1,161</b>	<b>9,750</b>	<b>10,629</b>	<b>13,951</b>	<b>14,511</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 six finance houses recognised or confirmed as banks in January 1972, or January 1973. Advances by the five finance houses amounted to 1,070 at mid-May 1972 and 1,388 at mid-February 1973, and by all six to 1,711 at mid-May 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 Feb./May 1973		Northern Ireland banks									
1972		1973		Unadjusted	Seasonally adjusted	1972		1973							
Feb.	May(b)	Feb.(b)	May(b)			Feb.	May	Feb.	May						
427	431	587	533	- 54	- 71	4	4	5	7	Mid-month reporting dates					
337	346	459	445	- 14	+ 5	(c)	(c)	(c)	(c)	<b>To U.K. residents</b>					
173	178	271	228	- 43	- 43	}	4	5	8	Manufacturing:					
367	422	515	499	- 16	- 16					Food, drink and tobacco					
907	1,135	1,355	1,375	+ 20	+ 20					Chemicals and allied					
368	544	631	679	+ 48	+ 52					industries					
463	581	560	515	- 45	- 45					Metal manufacture					
292	319	386	397	+ 11	- 5	6	7	9	9	Electrical engineering					
470	520	543	552	+ 9	- 11	4	5	7	7	Other engineering and metal goods					
3,804	4,476	5,307	5,223	- 84	-114	19	20	25	32	Shipbuilding					
										Vehicles					
575	608	708	748	+ 40	+ 36	24	25	32	35	Textiles, leather and clothing					
150	202	232	191	- 41	- 41	1	1	1	1	Other manufacturing					
608	764	1,100	1,200	+100	+ 88	8	9	11	14	<b>Total manufacturing</b>					
1,333	1,574	2,040	2,139	+ 99	+ 83	33	35	44	50	Other production:					
										Agriculture, forestry and fishing					
193	230	319	329	+ 10	+ 6	1	1	2	1	Mining and quarrying					
631	777	1,324	1,498	+174	+174	2	3	4	5	Construction					
114	226	239	417	+178	+178	}	2	3	2	2	<b>Total other production</b>				
898	1,225	2,073	2,008	- 65	- 95						5	7	8	8	Financial:
1,834	2,458	3,955	4,252	+297	+263	5	7	8	8	Hire purchase finance companies(d)					
										Property companies					
301	344	502	489	- 13	+ 3	}	3	3	4	2	U.K. banks(d)				
201	241	315	225	- 90	- 90						2	3	2	2	Other financial
45	62	273	153	-120	-120						12	11	17	15	<b>Total financial</b>
420	477	542	591	+ 49	-						16	17	17	19	Services:
616	654	858	835	- 23	- 24						7	7	7	8	Transport and communication
826	913	1,203	1,272	+ 69	+ 68	32	26	28	28	Public utilities (gas, electricity and water) and national government					
2,409	2,691	3,693	3,565	-128	-163	70	64	73	72	Local government services(d)					
										Retail distribution					
533	602	886	958	+ 72	+ 84	}	26	30	38	40	Other distribution				
1,113	1,372	2,041	2,137	+ 96	+ 96						32	26	28	28	Professional, scientific and miscellaneous services
1,646	1,974	2,927	3,095	+168	+180	26	30	38	40	<b>Total services</b>					
11,026	13,173	17,922	18,274	+352	+249	(e)	(e)	(e)	(e)	Personal:					
6,479	6,797	8,568	8,645	+ 77	+ 77	(e)	(e)	(e)	(e)	House purchase					
17,505(g)	19,970(g)	26,490(g)	26,919(g)	+429	+326	154	155	188	202	Other personal					
										<b>Total personal</b>					
										<b>Total to U.K. residents</b>					
										<b>To overseas residents(f)</b>					
										<b>Total advances</b>					

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

1,343	1,567	2,292	2,551	to U.K. residents
6,133	6,358	8,235	8,233	to overseas residents
7,476	7,925	10,527	10,784	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>(g)</sup>	1971 3rd qtr.	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>	14,810	212	..	637	375	75	1,063	116	
	2nd "	14,792	212	..	637	375	75	1,031	116	
	3rd " <sup>(i)</sup>	15,683	212	..	665	346	226	550	38	
	4th "	16,578	207	..	660	327	187	587	32	
	1973 1st qtr.	18,182	218	..	930	522	202	588	30	
	2nd "	18,557	224	..	674	353	92	613	30	
	4th "	19,694	234	..	697	401	45	666	27	
	National Giro	1971 3rd qtr.	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	—	
2nd "		102		..	1	7	—	1	—	
Accepting houses overseas banks and other banks		1971 3rd qtr.	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	
	2nd "	24,333		..	3	147	55	81	312	
	3rd "	27,116		..	3	126	59	97	389	
	4th "	29,388		..	4	131	102	170	346	
	1973 1st qtr. <sup>(h)</sup>	32,307		..	4	165	100	174	371	
	2nd "	35,074		..	3	229	33	172	389	
	4th "	35,126		..	3	229	33	173	392	
	1973 2nd "	36,143		..	4	260	30	152	398	
Discount houses	1971 3rd qtr.	212		..	—	9	307	496	18	
	4th "	399		..	—	13	871	570	23	
	1972 1st qtr. <sup>(h)</sup>	550		..	—	7	430	545	26	
	2nd "	483		..	—	7	430	507	26	
	3rd "	558		..	—	37	476	365	27	
	4th "	367		..	—	10	373	472	16	
	1973 1st qtr. <sup>(h)</sup>	386		..	—	12	475	533	18	
	2nd "	390		..	—	3	437	446	16	
	4th "	377		..	—	3	437	446	16	
	1973 2nd "	351		..	—	6	430	446	17	
Total banking sector	1971 3rd qtr.	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>	39,137	212	38,263	641	519	560	1,697	454	
	2nd "	39,676	212	38,805	641	533	561	1,621	454	
	3rd " <sup>(i)</sup>	43,436	212	42,694	671	514	762	1,014	454	
	4th "	46,403	207	45,625	667	470	662	1,230	394	
	1973 1st qtr. <sup>(h)</sup>	50,975	218	50,198	938	705	777	1,296	419	
	2nd "	54,101	224	53,155	680	586	562	1,232	435	
	4th "	54,140	224	53,194	680	586	562	1,233	438	
	1973 2nd "	56,290	234	55,493	702	674	505	1,265	442	

<sup>(a)</sup> Transactions confined within the U.K. banking sector are excluded.<sup>(b)</sup> Including, from their respective dates of issue, negotiable dollar and sterling certificates of deposit.<sup>(c)</sup> 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.<sup>(d)</sup> Drawn on U.K. residents; including refinancable credits to end-March 1972 and Treasury bills of the Northern Ireland Government.



British government stocks			Advances(e)			Net government indebtedness to the Bank of England, Banking Department	Acceptances			End of	
Total	Up to 5 years to maturity	Over 5 years and undated	Other securities	Reported advances	Advances adjusted for transit items(f)		Total	U.K. residents	Overseas residents		
2,177	1,443	734	350	7,111	..	263	57	27	30	1971 3rd qtr.	Deposit banks(g)
2,235	1,530	705	332	7,626	..	381	52	27	25	4th "	
2,022	1,624	398	359	8,526	..	399	51	23	28	1972 1st qtr.(h)	}
2,022	1,624	398	280	8,518	..	399	51	23	28	2nd "	
1,336	1,062	274	331	10,865	..	318	73	36	37	3rd "	
1,633	1,360	273	350	11,205	..	403	87	54	33	4th "	
1,545	1,285	260	300	12,298	..	824	67	37	30	1973 1st qtr.	}
1,439	1,192	247	310	13,129	..	1,069	89	60	29	2nd "	
1,612	1,347	265	398	13,898	..	1,192	87	54	33	1971 3rd qtr.	National Giro
16	9	7	19	13	..					4th "	
23	13	10	17	11	..					1972 1st qtr.	}
22	14	8	16	8	..					2nd "	
20	10	10	16	15	..					3rd "	
19	9	10	25	10	..					4th "	
20	10	10	31	14	..					1973 1st qtr.	}
15	6	9	34	21	..					2nd "	
23	14	9	34	19	..					1971 3rd qtr.	Accepting houses, overseas banks and other banks
494	292	202	637	21,215	..		842	538	304	4th "	
496	308	188	637	21,666	..		862	543	319	1972 1st qtr.(h)	}
489	303	186	650	22,893	..		876	517	359	2nd "	
512	326	186	673	23,674	..		876	517	359	3rd "	
459	290	169	770	26,375	..		947	549	398	4th "	
427	263	164	777	28,756	..		1,166	730	436	1973 1st qtr.(h)	}
377	228	149	757	31,763	..		1,121	669	452	2nd "	
424	231	193	833	34,370	..		1,408	939	469	1971 3rd qtr.	Discount houses
424	231	193	837	34,433	..		1,410	941	469	4th "	
472	238	234	858	35,744	..		1,442	943	499	1972 1st qtr.(h)	}
466	419	47	441	51	..					2nd "	
391	354	37	518	85	..					3rd "	
457	410	47	648	58	..					4th "	
457	410	47	640	58	..					1973 1st qtr.(h)	}
287	267	20	679	62	..					2nd "	
148	112	36	686	59	..					3rd "	
112	95	17	677	79	..					4th "	
159	135	24	718	65	..					1971 3rd qtr.	Total banking sector
159	135	24	718	65	..					4th "	
287	284	3	665	45	..					1972 1st qtr.(h)	}
3,153	2,163	990	1,447	28,390	28,838	263	899	565	334	2nd "	
3,145	2,205	940	1,504	29,388	29,814	381	914	570	344	3rd "	
2,990	2,351	639	1,673	31,485	32,067	399	927	540	387	4th "	
3,013	2,374	639	1,609	32,258	32,838	399	927	540	387	1973 1st qtr.(h)	}
2,102	1,629	473	1,796	37,317	37,814	318	1,020	585	435	2nd "	
2,227	1,744	483	1,838	40,030	40,550	403	1,253	784	469	3rd "	
2,054	1,618	436	1,765	44,154	44,674	824	1,188	706	482	4th "	
2,037	1,564	473	1,895	47,585	48,215	1,069	1,497	999	498	1971 3rd qtr.	}
2,037	1,564	473	1,899	47,648	48,278	1,069	1,499	1,001	498	4th "	
2,394	1,883	511	1,955	49,706	50,237	1,192	1,529	997	532	1973 1st qtr.(h)	}
										2nd "	

(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 refinable 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								Overseas residents (b)	
			Total	Government	Local authorities	Public corporations	Financial institutions	Companies	Other	Negotiable certificates of deposit (a)		
Deposit banks(c)	1971 3rd qtr.	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	74	935	
	1972 1st qtr.(d)	14,810	13,568	250	133	93	397	2,263	10,432	91	1,151	
	2nd "	14,792	13,554	250	133	93	389	2,257	10,432	87	1,151	
	3rd "	15,683	14,120	187	153	78	513	2,288	10,901	178	1,385	
	4th "	16,578	14,727	202	129	80	570	2,540	11,206	327	1,524	
	1973 1st qtr.	18,182	15,951	230	170	115	716	2,938	11,782	436	1,795	
	2nd "	18,557	16,231	273	141	124	688	2,952	12,053	505	1,821	
	4th "	19,694	17,153	228	157	139	833	3,000	12,796	435	2,106	
	National Giro	1971 3rd qtr.	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		-	
2nd "		102	102	14	16	23	2	10	37		-	
Accepting houses, overseas banks and other banks		1971 3rd qtr.	21,995	2,863	6	11	25	568	1,596	657	414	18,718
		4th "	22,859	3,005	5	11	33	622	1,633	701	573	19,281
	1972 1st qtr.(d)	23,709	3,539	11	10	24	856	1,801	837	474	19,696	
	2nd "	24,333	4,042	11	11	24	993	2,038	965	463	19,828	
	3rd "	27,116	4,506	9	19	35	1,251	2,266	926	806	21,804	
	4th "	29,388	4,671	14	12	21	1,185	2,462	977	898	23,819	
	1973 1st qtr.(d)	32,307	5,116	16	13	28	1,392	2,670	997	1,035	26,156	
	2nd "	35,074	6,007	16	22	20	1,654	3,073	1,222	872	28,195	
	4th "	35,126	6,044	16	22	20	1,668	3,070	1,248	937	28,145	
	2nd "	36,143	6,372	24	22	42	1,754	3,186	1,344	811	28,960	
Discount houses	1971 3rd qtr.	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	
	2nd "	483	313	-	1	-	131	109	72		170	
	3rd "	558	298	-	-	-	151	68	79		260	
	4th "	367	240	-	-	-	101	49	90		127	
	1973 1st qtr.(d)	386	305	-	-	-	132	74	99		81	
	2nd "	390	221	-	-	-	111	58	52		169	
	4th "	377	208	-	-	-	100	56	52		169	
	2nd "	351	216	-	-	-	115	47	54		135	
Total banking sector	1971 3rd qtr.	35,711	15,907	233	135	113	1,076	3,699	10,651	423	19,381	
	4th "	37,885	16,943	222	200	122	1,271	4,113	11,015	647	20,295	
	1972 1st qtr.(d)	39,137	17,555	276	146	135	1,413	4,218	11,367	565	21,017	
	2nd "	39,676	17,977	276	147	135	1,515	4,409	11,495	550	21,149	
	3rd "	43,436	19,003	208	185	132	1,917	4,628	11,933	984	23,449	
	4th "	46,403	19,708	226	144	120	1,859	5,058	12,301	1,225	25,470	
	1973 1st qtr.(d)	50,975	21,472	261	200	164	2,243	5,694	12,910	1,471	28,032	
	2nd "	54,101	22,539	301	166	168	2,456	6,087	13,361	1,377	30,185	
	4th "	54,140	22,563	301	166	168	2,459	6,082	13,387	1,442	30,135	
	2nd "	56,290	23,843	266	195	204	2,704	6,243	14,231	1,246	31,201	

(a) The allocation between domestic and overseas holdings of negotiable dollar and sterling certificates of deposit is partly estimated; and the division between the different groups of banks is also an estimate related to total issues by each group. Identified domestic holdings of dollar certificates are included, for the first time, in the second line of figures for end-March 1973.

(b) Including net liabilities to offices abroad, deposits and advances from banks abroad, and estimated holdings of negotiable dollar and sterling certificates of deposit. Identified overseas holdings of sterling certificates are given in the additional notes to Table 24.

(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(c)	1971 3rd qtr.	7,111	6,506	6	121	202	270	3,802	2,105	605	
	4th "	7,626	6,885	6	171	240	315	3,828	2,325	741	
	1972 1st qtr. (d)	{ 8,526	7,810	10	195	134	378	4,299	2,794	716	
		{ 8,518	7,802	10	195	134	375	4,294	2,794	716	
		2nd " (e)	10,865	9,730	9	363	221	494	5,009	3,634	1,135
		3rd "	11,205	9,941	3	303	271	530	4,961	3,873	1,264
	4th "	12,298	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	
		13,898	12,313	8	267	152	694	6,031	5,161	1,585	
	National Giro	1971 3rd qtr.	13	13		13					
		4th "	11	11		11					
		1972 1st qtr.	8	8		8					
2nd "			15	15		15					
3rd "			10	10		10					
4th "			14	14		14					
1973 1st qtr.		21	21		21						
		19	19		19						
Accepting houses, overseas banks and other banks		1971 3rd qtr.	21,215	5,259	—	2,161	36	511	2,353	198	15,956
		4th "	21,666	5,575	—	2,035	57	682	2,574	227	16,091
	1972 1st qtr. (d)	{ 22,893	6,082	—	1,962	67	910	2,910	233	16,811	
		{ 23,674	6,839	—	1,974	68	876	3,286	635	16,835	
		2nd "	26,375	7,484	—	1,859	119	1,101	3,652	753	18,891
		3rd "	28,756	8,044	—	1,921	124	1,200	3,980	819	20,712
	4th "	31,763	8,695	—	1,828	150	1,374	4,351	992	23,068	
	1973 1st qtr. (d)	{ 34,370	9,302	—	1,715	176	1,559	4,786	1,066	25,068	
		{ 34,433	9,333	—	1,715	176	1,447	4,884	1,111	25,100	
	2nd "	35,744	10,089	—	1,747	322	1,514	5,312	1,194	25,655	
	Discount houses	1971 3rd qtr.	51	51	—	4	—	32	12	3	—
		4th "	85	85	—	34	—	19	29	3	—
1972 1st qtr. (d)		{ 58	56	—	1	—	23	26	6	2	
		{ 58	56	—	1	—	23	26	6	2	
		2nd "	62	62	—	3	—	28	27	4	—
		3rd "	59	58	—	3	1	27	19	8	1
4th "		79	78	—	—	—	34	35	9	1	
1973 1st qtr. (d)		{ 65	61	—	1	—	40	16	4	4	
		{ 65	61	—	1	—	40	16	4	4	
2nd "		45	41	—	—	—	14	22	5	4	
Total banking sector		1971 3rd qtr.	28,390	11,829	6	2,299	238	813	6,167	2,306	16,561
		4th "	29,388	12,556	6	2,251	297	1,016	6,431	2,555	16,832
	1972 1st qtr. (d)	{ 31,485	13,956	10	2,166	201	1,311	7,235	3,033	17,529	
		{ 32,258	14,705	10	2,178	202	1,274	7,606	3,435	17,553	
		2nd " (e)	37,317	17,291	9	2,240	340	1,623	8,688	4,391	20,026
		3rd "	40,030	18,053	3	2,237	396	1,757	8,960	4,700	21,977
	4th "	44,154	19,773	11	2,154	435	2,003	9,730	5,440	24,381	
	1973 1st qtr. (d)	{ 47,585	21,033	4	2,081	296	2,281	10,551	5,820	26,552	
		{ 47,648	21,064	4	2,081	296	2,169	10,649	5,865	26,584	
	2nd "	49,706	22,462	8	2,033	474	2,222	11,365	6,360	27,244	

(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<sup>(a)</sup>

£ millions

		Assets								
		Lending to public sector				Lending to private sector			Lending to overseas sector	
		Total		Central government <sup>(b)</sup>	Other	Sterling <sup>(c)</sup>		Other currencies <sup>(d)</sup>	Sterling	Other currencies <sup>(d)</sup>
Total assets		Unadjusted	Seasonally adjusted			Unadjusted	Seasonally adjusted			
Changes in period										
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 2nd qtr.	+ 3,776	- 574	-697	- 760	+186	+1,696	+1,565	+243	+129	+2,282
3rd "	+ 3,001	+ 245	- 45	+ 107	+138	+ 638	+1,007	+182	+ 46	+1,890
4th "	+ 4,984	+ 569	+182	+ 633	- 64	+1,539	+1,503	+344	+ 44	+2,488
1973 1st qtr. <sup>(e)</sup>	+ 3,253	- 473	+357	- 301	-172	+1,357	+1,220	+289	-124	+2,204
2nd "	+ 2,574	+ 588	+494	+ 453	+135	+1,159	+ 938	+ 46	+ 90	+ 691
Month ending										
1972 Oct. 18	+ 1,256	+ 96	- 99	+ 64	+ 32	+ 324	+ 426	+ 47	+ 54	+ 735
Nov. 15	+ 1,111	- 95	- 60	- 26	- 69	+ 398	+ 455	+102	- 25	+ 731
Dec. 13	+ 1,328	+ 106	- 49	+ 107	- 1	+ 373	+ 494	+160	+ 13	+ 676
1973 Jan. 17	+ 1,401	+ 267	+ 87	+ 364	- 97	+ 636	+ 529	+133	- 19	+ 384
Feb. 21	+ 1,716	- 211	+443	- 279	+ 68	+ 734	+ 452	+143	- 8	+1,058
Mar. 21	+ 1,102	- 197	+ 9	- 94	-103	+ 347	+ 290	+ 35	- 36	+ 953
Apr. 18 <sup>(e)</sup>	+ 650	+ 284	+ 68	+ 204	+ 80	+ 98	+ 207	+ 39	+ 38	+ 191
May 16	+ 235	- 27	+ 75	+ 8	- 35	+ 264	+ 251	- 19	- 1	+ 18
June 20	+ 856	+ 192	+ 81	+ 231	- 39	+ 455	+ 585	+ 85	+ 25	+ 99
July 18	+ 3,351	+ 222	+229	+ 77	+145	+1,224	+ 836	+ 83	+ 37	+1,785
Liabilities										
		Domestic deposits					Overseas deposits			Non-deposit liabilities (net)
		Total		Public sector deposits	Sterling current accounts <sup>(c)</sup>	U.K. private sector deposits		Sterling	Other currencies <sup>(d)</sup>	
Total liabilities		Unadjusted	Seasonally adjusted			Sterling deposit accounts	Other currencies <sup>(d)</sup>			
Changes in period										
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 2nd qtr.	+ 3,776	+1,589	+1,407	- 33	+ 399	+1,140	+ 83	- 17	+2,158	+ 46
3rd "	+ 3,001	+ 910	+ 936	- 35	+ 156	+ 750	+ 39	-161	+2,101	+151
4th "	+ 4,984	+2,011	+1,635	+135	+ 553	+1,172	+151	-104	+2,716	+361
1973 1st qtr. <sup>(e)</sup>	+ 3,253	+ 804	+1,365	+ 10	- 415	+1,012	+197	+163	+2,096	+190
2nd "	+ 2,574	+1,233	+1,050	+ 30	+ 663	+ 571	- 31	+219	+1,010	+112
Month ending										
1972 Oct. 18	+ 1,256	+ 393	+ 259	- 73	+ 239	+ 173	+ 54	+ 52	+ 688	+123
Nov. 15	+ 1,111	+ 207	+ 279	+ 41	- 48	+ 171	+ 43	- 2	+ 769	+137
Dec. 13	+ 1,328	+ 637	+ 600	- 36	+ 223	+ 478	- 28	-108	+ 802	- 3
1973 Jan. 17	+ 1,401	+ 668	+ 513	+ 81	- 102	+ 498	+191	+154	+ 362	+217
Feb. 21	+ 1,716	+ 372	+ 754	+ 35	- 229	+ 589	- 23	+ 72	+1,192	+ 80
Mar. 21	+ 1,102	+ 275	+ 380	-	+ 80	+ 85	+110	+ 12	+ 823	- 8
Apr. 18 <sup>(e)</sup>	+ 650	+ 314	+ 158	- 34	+ 361	- 81	+ 68	+ 61	+ 210	+ 65
May 16	+ 235	+ 67	+ 114	+ 28	- 10	+ 58	- 9	- 1	+ 108	+ 61
June 20	+ 856	+ 702	+ 671	+ 90	+ 147	+ 457	+ 8	+ 61	+ 198	-105
July 18	+ 3,351	+1,161	+1,032	- 19	+ 209	+ 884	+ 87	+ 74	+1,913	+203

<sup>(a)</sup> The seasonally adjusted figures have been revised to take account of later information.<sup>(b)</sup> See Table 1 (quarters only).<sup>(c)</sup> Includes an adjustment for transit items; see additional notes.<sup>(d)</sup> Including currencies of overseas sterling countries: the figures may be affected by changes in exchange rates.<sup>(e)</sup> For treatment of new contributors see additional notes.

Table 12 (1)

Money stock: amounts outstanding<sup>(a)</sup>

£ millions

	Money stock				Banking sector sterling liabilities <sup>(d)</sup>	Notes and coin in circulation with public <sup>(e)</sup>	U.K. private sector deposits with: <sup>(f)</sup>					Public sector deposits with banks	60% of transit items <sup>(i)</sup>	Overseas sector sterling deposits with banking sector	
	M <sub>1</sub> <sup>(b)</sup>		M <sub>3</sub> <sup>(c)</sup>				Banks <sup>(g)</sup>			Discount houses	9				10
	Un-adjusted	Seasonally adjusted	Un-adjusted	Seasonally adjusted			Sterling current accounts	Sterling deposit accounts	Other currency accounts <sup>(h)</sup>						
1	2	3	4	5	6	7	8	9	10	11					
End-quarter series															
1968 4th qtr.	8,784	8,580	16,092	15,820	14,799	2,859	6,364	6,481	335	102	390	439	1,462		
1969 1st qtr.	8,339	8,490	15,790	16,070	14,531	2,914	5,993	6,553	349	111	438	568	1,436		
2nd "	8,188	8,330	15,737	15,870	14,390	2,909	5,795	6,613	419	92	425	516	1,465		
3rd "	8,312	8,320	15,934	16,030	14,450	2,857	5,904	6,636	465	85	436	449	1,389		
4th "	8,812	8,580	16,596	16,300	15,131	3,006	6,319	6,770	464	93	457	513	1,492		
1970 1st qtr.	8,507	8,650	16,161	16,410	14,954	3,040	6,174	6,614	450	85	505	707	1,576		
2nd "	8,852	8,960	16,893	16,980	15,510	3,081	6,294	6,907	514	137	483	523	1,689		
3rd "	9,032	9,060	17,281	17,390	15,987	3,154	6,464	7,147	520	142	440	586	1,794		
4th "	9,635	9,380	18,175	17,840	16,764	3,320	6,915	7,349	509	181	501	600	1,818		
1971 1st qtr.	9,691	9,800	18,192	18,420	16,942	3,324	7,051	7,330	489	140	542	684	1,879		
2nd "	9,831	9,910	18,662	18,730	17,276	3,373	6,996	7,653	507	166	505	538	1,956		
3rd " (k)	10,210	10,230	19,112	19,200	18,124	3,454	7,428	7,720	512	189	481	672	2,306		
4th "	11,088	10,820	20,541	20,240	19,948	3,589	8,137	8,174	430	305	544	638	2,788		
1972 1st qtr. (l)	11,168	11,230	21,001	21,210	20,429	3,755	8,287	8,368	529	379	557	874	2,838		
2nd "	11,225	11,290	21,411	21,620	20,968	3,755	8,341	8,787	529	312	558	871	2,970		
3rd "	11,729	11,740	23,105	23,150	22,328	3,860	8,611	9,941	612	298	525	742	2,953		
4th "	11,930	11,900	24,060	24,170	23,074	3,905	8,803	10,749	651	240	490	778	2,792		
1973 1st qtr. (l)	12,657	12,380	26,245	25,930	24,829	4,079	9,355	11,856	802	305	625	777	2,688		
2nd "	12,333	12,390	27,140	27,430	25,768	4,170	9,109	12,952	999	221	635	946	2,851		
3rd "	12,333	12,390	27,229	27,510	25,794	4,170	9,109	12,983	1,070	208	635	946	2,859		
4th "	13,175	13,190	28,641	28,690	27,128	4,349	9,623	13,546	1,039	216	665	797	3,078		
Monthly series															
1972 Apr. 19	10,987	10,940	21,440	21,480	20,939	3,513	8,017	9,103	531	326	493	543	3,000		
May 17	11,051	11,090	21,699	21,820	21,210	3,588	8,027	9,299	539	291	519	564	3,074		
June 21	11,350	11,370	22,582	22,660	21,937	3,639	8,237	9,782	547	396	507	526	3,015		
July 19	11,426	11,300	23,239	23,130	22,372	3,748	8,213	10,379	629	274	531	535	2,975		
Aug. 16	11,360	11,350	23,264	23,300	22,203	3,720	8,138	10,572	624	231	477	498	2,785		
Sept. 20	11,406	11,420	23,703	23,770	22,600	3,719	8,180	10,850	628	279	540	493	2,751		
Oct. 18	11,673	11,580	24,124	24,070	22,980	3,747	8,408	11,051	682	251	467	482	2,803		
Nov. 15	11,678	11,630	24,384	24,380	23,224	3,800	8,442	11,226	725	247	508	564	2,801		
Dec. 13	12,113	11,840	25,233	25,070	23,721	4,012	8,605	11,674	697	277	472	504	2,693		
1973 Jan. 17	11,852	11,760	25,742	25,610	24,473	3,853	8,624	12,198	888	251	553	625	2,847		
Feb. 21	11,670	11,830	26,161	26,390	24,876	3,900	8,331	12,810	865	228	588	561	2,919		
Mar. 21	11,804	11,920	26,490	26,790	25,097	3,954	8,455	12,913	975	210	588	605	2,931		
Apr. 18 (l)	12,311	12,200	26,950	26,980	25,420	4,100	8,832	12,851	1,043	191	554	621	2,992		
May 16	12,247	12,240	27,025	27,180	25,439	4,100	8,832	12,875	1,094	178	554	621	3,000		
June 20	12,442	12,380	27,775	27,870	25,514	4,046	8,822	12,934	1,085	177	582	621	2,999		
July 18	12,790	12,650	29,075	28,950	27,407	4,233	9,168	14,229	1,180	223	653	611	3,134		

(a) The seasonally adjusted figures have been revised to take account of later information.

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

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

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

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

(g) Includes the National Giro from October 1968.

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

(i) See additional notes.

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

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

Table 12 (2)

Money stock: changes<sup>(a)(b)</sup>

£ millions: percentage in italics

	Money stock						Notes and coin in circulation with public		Domestic deposits <sup>(e)</sup>			
	M <sub>1</sub> (c)			M <sub>3</sub> (d)			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 4th qtr.	+324	+ 76	<i>+0.9</i>	+ 649	+ 272	<i>+1.7</i>	+ 56	+ 53	+268	+ 23	+ 593	+ 219
1969 1st qtr.	-444	- 92	<i>-1.1</i>	- 301	+ 254	<i>+1.6</i>	+ 56	+ 14	-500	-106	- 357	+ 240
2nd "	-150	-162	<i>-1.9</i>	- 52	- 187	<i>-1.2</i>	- 4	+ 8	-146	-170	- 48	- 195
3rd "	+126	- 4	-	+ 199	+ 166	<i>+1.0</i>	- 50	+ 4	+176	- 8	+ 249	+ 162
4th "	+495	+257	<i>+3.1</i>	+ 657	+ 270	<i>+1.7</i>	+144	+115	+351	+142	+ 513	+ 155
1970 1st qtr.	-300	+ 68	<i>+0.8</i>	- 430	+ 127	<i>+0.8</i>	+ 39	+ 56	-339	+ 12	- 469	+ 71
2nd "	+346	+313	<i>+3.6</i>	+ 733	+ 573	<i>+3.5</i>	+ 42	+ 38	+304	+275	+ 691	+ 535
3rd "	+179	+ 97	<i>+1.1</i>	+ 387	+ 410	<i>+2.4</i>	+ 72	+ 87	+107	+ 10	+ 315	+ 323
4th "	+605	+319	<i>+3.5</i>	+ 896	+ 456	<i>+2.6</i>	+168	+ 57	+437	+262	+ 728	+ 399
1971 1st qtr.	+ 58	+424	<i>+4.5</i>	+ 15	+ 566	<i>+3.2</i>	+ 6	+103	+ 52	+321	+ 9	+ 463
2nd "	+141	+104	<i>+1.1</i>	+ 471	+ 313	<i>+1.7</i>	+ 50	+ 22	+ 91	+ 82	+ 421	+ 291
3rd "	+381	+329	<i>+3.3</i>	+ 452	+ 473	<i>+2.5</i>	+ 83	+ 54	+298	+275	+ 369	+ 419
4th "	+475	+179	<i>+1.7</i>	+1,428	+1,033	<i>+5.4</i>	+134	+ 41	+341	+138	+1,294	+ 992
1972 1st qtr. <sup>(f)</sup>	+ 80	+418	<i>+3.9</i>	+ 460	+ 964	<i>+4.8</i>	+166	+138	- 86	+280	+ 294	+ 826
2nd "	+508	+452	<i>+4.0</i>	+1,698	+1,532	<i>+7.1</i>	+109	+125	+399	+327	+1,589	+1,407
3rd "	+201	+162	<i>+1.4</i>	+ 955	+1,031	<i>+4.5</i>	+ 45	+ 95	+156	+ 67	+ 910	+ 936
4th "	+728	+471	<i>+4.0</i>	+2,186	+1,772	<i>+7.3</i>	+175	+137	+553	+334	+2,011	+1,635
1973 1st qtr. <sup>(f)</sup>	-323	+ 14	<i>+0.1</i>	+ 896	+1,503	<i>+5.8</i>	+ 92	+138	-415	-124	+ 804	+1,365
2nd "	+846	+803	<i>+6.5</i>	+1,416	+1,179	<i>+4.3</i>	+183	+129	+663	+674	+1,233	+1,050
Month ending												
1972 Apr. 19	+391	+208	<i>+1.9</i>	+ 761	+ 547	<i>+2.6</i>	+ 39	+ 22	+352	+186	+ 722	+ 525
May 17	+ 64	+152	<i>+1.4</i>	+ 259	+ 334	<i>+1.6</i>	+ 75	+ 62	- 11	+ 90	+ 184	+ 272
June 21	+299	+276	<i>+2.5</i>	+ 883	+ 839	<i>+3.8</i>	+ 51	+ 25	+248	+251	+ 832	+ 814
July 19	+ 76	- 68	<i>-0.6</i>	+ 657	+ 476	<i>+2.1</i>	+109	+ 23	- 33	- 91	+ 548	+ 453
Aug. 16	- 66	+ 47	<i>+0.4</i>	+ 25	+ 164	<i>+0.7</i>	- 28	+ 35	- 38	+ 12	+ 53	+ 129
Sept. 20	+ 46	+ 70	<i>+0.6</i>	+ 439	+ 474	<i>+2.0</i>	- 1	+ 59	+ 47	+ 11	+ 440	+ 415
Oct. 18	+267	+160	<i>+1.4</i>	+ 421	+ 299	<i>+1.3</i>	+ 28	+ 40	+239	+120	+ 393	+ 259
Nov. 15	+ 5	+ 48	<i>+0.4</i>	+ 260	+ 324	<i>+1.3</i>	+ 53	+ 45	- 48	+ 3	+ 207	+ 279
Dec. 13	+435	+210	<i>+1.8</i>	+ 849	+ 699	<i>+2.9</i>	+212	+ 99	+223	+111	+ 637	+ 600
1973 Jan. 17	-261	- 79	<i>-0.7</i>	+ 509	+ 546	<i>+2.2</i>	-159	+ 33	-102	-112	+ 668	+ 513
Feb. 21	-182	+ 70	<i>+0.6</i>	+ 419	+ 783	<i>+3.1</i>	+ 47	+ 29	-229	+ 41	+ 372	+ 754
Mar. 21	+134	+ 98	<i>+0.8</i>	+ 329	+ 406	<i>+1.5</i>	+ 54	+ 26	+ 80	+ 72	+ 275	+ 380
Apr. 18 <sup>(f)</sup>	+507	+278	<i>+2.3</i>	+ 460	+ 198	<i>+0.7</i>	+146	+ 40	+361	+238	+ 314	+ 158
May 16	- 64	+ 37	<i>+0.3</i>	+ 13	+ 137	<i>+0.5</i>	- 54	+ 23	- 10	+ 14	+ 67	+ 114
June 20	+195	+135	<i>+1.1</i>	+ 750	+ 691	<i>+2.5</i>	+ 48	+ 20	+147	+115	+ 702	+ 671
July 18	+348	+279	<i>+2.3</i>	+1,300	+1,080	<i>+3.9</i>	+139	+ 48	+209	+231	+1,161	+1,032

(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) The seasonally adjusted figures have been revised to take account of later information.

(c) M<sub>1</sub> equals columns 3+4.(d) M<sub>3</sub> equals columns 3+5.

(e) See Table 11(4).

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

Table 12 (3)

Influences on money stock and domestic credit expansion<sup>(a)</sup>

Changes in period

£ millions

	Public sector borrowing requirement (surplus -)		Purchases (-) of public sector debt by private sector (other than banks)		External finance				Money stock (M <sub>3</sub> )(g)	Domestic credit expansion (h)
	Central government(b)	Other public sector	Other public sector debt	Central government debt(c)	Bank lending to private sector(d)	Public sector (increase-)(e)	Banking sector (increase-)(f)	Banks' net non-deposit liabilities (increase-)(d)		
Financial years										
1969/70	-1,118	+580	-149	- 639	+ 718	+1,239	- 162	- 95	+ 374	- 541
1970/71	+ 13	+835	+ 2	- 574	+1,267	+1,190	- 618	- 84	+2,031	+1,393
1971/72	+ 515	+511	+ 13	-1,718	+3,142	+1,878	-1,091	-439	+2,811	+2,254
1972/73	+1,823	+723	-347	- 534	+6,288	-1,477	+ 7	-748	+5,735	+7,338
Quarters (unadjusted)										
1969 4th qtr.	+ 498	+ 82	- 47	- 198	+ 56	+ 430	- 75	- 89	+ 657	+ 431
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	+201	- 69	- 109	+ 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	+129	+ 38	- 648	+ 364	+ 654	- 267	-253	+ 452	+ 301
4th "	+ 889	+ 69	+ 44	- 626	+ 699	+ 910	- 538	- 19	+1,428	+1,171
1972 1st qtr.(j)	- 834	+ 64	- 49	- 185	+1,792	- 96	- 177	- 55	+ 460	+ 520
2nd "	+ 416	+301	- 47	- 190	+1,939	- 945	+ 270	- 46	+1,698	+2,383
3rd "	+ 527	+218	- 27	- 197	+ 820	- 231	- 4	-151	+ 955	+1,192
4th "	+1,317	+ 51	-114	- 181	+1,883	- 329	- 80	-361	+2,186	+2,825
1973 1st qtr.(j)	- 437	+153	-159	+ 34	+1,646	+ 28	- 179	-190	+ 896	+ 938
2nd "	+ 823	+264		- 630	+1,205	+ 314	- 448	-112	+1,416	+1,692
Quarters (seasonally adjusted)										
1969 4th qtr.	- 112	+191	- 49	- 172	+ 95	+ 466	- 99	- 50	+ 270	- 7
1970 1st qtr.	- 353	+120	+ 20	- 304	+ 311	+ 667	- 189	-145	+ 127	- 258
2nd "	- 264	+239	- 64	+ 147	+ 443	+ 152	- 135	+ 55	+ 573	+ 471
3rd "	- 44	+ 15	+ 47	+ 185	+ 321	+ 47	- 126	- 126	+ 410	+ 522
4th "	- 17	+308	- 71	- 80	+ 220	+ 484	- 303	- 85	+ 456	+ 280
1971 1st qtr.	+ 236	+266	+116	- 817	+ 317	+ 536	- 66	- 22	+ 566	+ 80
2nd "	- 71	+226	- 5	- 248	+ 150	+ 415	- 79	- 75	+ 313	+ 32
3rd "	+ 155	+144	+ 58	- 646	+ 648	+ 775	- 357	-304	+ 473	+ 342
4th "	+ 242	+181	+ 30	- 595	+ 760	+ 941	- 559	+ 33	+1,033	+ 714
1972 1st qtr.(j)	+ 70	- 29	- 41	- 230	+1,590	- 98	- 197	-101	+ 964	+1,092
2nd "	+ 326	+275	- 42	- 179	+1,808	- 952	+ 295	+ 1	+1,532	+2,152
3rd "	+ 276	+210	- 7	- 194	+1,189	- 235	+ 34	-242	+1,031	+1,325
4th "	+ 754	+178	-147	- 150	+1,847	- 316	- 123	-271	+1,772	+2,351
1973 1st qtr.(j)	+ 473	+ 67	-161	+ 90	+1,509	+ 26	- 204	-297	+1,503	+1,679
2nd "	+ 717	+245		- 647	+ 984	+ 308	- 422	- 6	+1,179	+1,329

(a) The seasonally adjusted figures have been revised to take account of later information.

(b) See Table 1.

(c) Includes, as an offset, purchases of commercial bills by the Bank of England, Issue Department, which have generally been small. In the second quarter of 1972, however, they amounted to 58, and were reversed in the following quarter. In the first quarter of 1973 they amounted to 226, of which 88 were reversed in the second quarter.

(d) See Table 11(4).

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

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

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

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

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

**Table 13**  
**Stock exchange transactions<sup>(a)</sup>**

	Number of business days	Total	British government stocks			Irish government stocks	U.K. local authority securities	Overseas government, provincial and municipal securities	Company securities		Total	British government stocks	Other fixed interest securities	Ordinary shares
			Total	Up to 5 years to maturity	Over 5 years and undated				Debentures, preference shares, etc.	Ordinary shares				
<b>Value of turnover: £ millions</b>														
<b>London stock exchange</b>														
1972 1st qtr.	64	18,015	11,481	4,909	6,572		384	75	589	5,486	198	21	13	164
2nd "	63	16,044	9,495	5,142	4,353		358	54	492	5,644	211	23	11	177
3rd "	64	11,722	6,375	3,130	3,245		318	44	424	4,561	172	21	7	143
4th "	63	10,682	5,471	2,518	2,954		285	48	503	4,375	169	17	10	142
1973 1st qtr.	64	13,894	8,209	4,757	3,452		296	60	475	4,854	192	14	13	164
1972 July	21	4,135	2,386	1,159	1,228		100	10	134	1,505	56	8	3	46
Aug.	22	3,955	1,926	1,032	894		123	12	174	1,720	67	6	3	59
Sept.	21	3,632	2,063	940	1,123		95	22	116	1,337	48	7	2	39
Oct.	22	3,151	1,576	660	916		121	16	170	1,269	52	6	3	43
Nov.	22	4,157	2,177	860	1,316		95	17	178	1,691	67	8	3	56
Dec.	19	3,374	1,719	997	721		70	15	155	1,415	50	3	4	43
1973 Jan.	22	5,965	3,901	2,224	1,677		96	24	178	1,765	58	5	3	50
Feb.	20	3,633	2,020	1,341	679		74	21	125	1,392	53	4	4	45
Mar.	22	4,296	2,288	1,192	1,096		127	14	171	1,697	80	5	6	69
<b>The Stock Exchange<sup>(b)</sup></b>														
1973 2nd qtr.	62	16,265	10,966	7,117	3,850	..	363	47	399	4,293				
Apr.	19	4,889	3,341	2,177	1,164	..	125	17	134	1,272				
May	22	6,160	4,281	2,704	1,577	129	137	17	132	1,464				
June	21	5,217	3,345	2,236	1,108	69	101	12	133	1,557				
July	22	4,906	3,159	1,914	1,244	61	79	10	109	1,488				
<b>Number of transactions: thousands</b>														
<b>London stock exchange</b>														
1972 1st qtr.	64	2,496	139	36	103		28	12	231	2,087	106	4	13	89
2nd "	63	2,314	125	32	93		22	10	184	1,972	100	4	11	85
3rd "	64	1,636	100	27	72		14	8	133	1,382	74	3	7	63
4th "	63	1,540	90	22	68		13	8	146	1,284	76	4	9	62
1973 1st qtr.	64	1,685	105	33	72		14	8	142	1,416	88	4	11	74
1972 July	21	537	34	9	24		5	2	45	451	24	1	2	21
Aug.	22	605	35	10	25		5	3	48	514	27	1	3	23
Sept.	21	494	31	8	23		4	3	40	416	23	1	2	20
Oct.	22	475	31	8	23		4	3	44	393	23	1	3	19
Nov.	22	584	33	8	26		5	3	57	485	29	2	3	24
Dec.	19	482	26	7	19		4	2	45	406	24	1	3	19
1973 Jan.	22	634	40	12	27		5	3	53	534	29	1	4	24
Feb.	20	448	32	12	20		4	3	38	371	24	1	3	20
Mar.	22	603	34	9	25		5	3	51	511	35	1	5	29
<b>The Stock Exchange<sup>(b)</sup></b>														
1973 2nd qtr.	62	1,614	125	36	88	..	15	7	139	1,324				
Apr.	19	525	43	13	30	..	5	2	46	430				
May	22	543	44	13	31	2	5	2	47	442				
June	21	545	38	10	28	2	5	2	47	452				
July	22	516	43	12	32	2	5	2	40	424				

(a) Figures 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 (until March 1973, however, such transfers through Scottish brokers counted as one deal).

(b) On 25 March 1973 the stock exchanges of the United Kingdom and Republic of Ireland united as one exchange (The Stock Exchange). From April the statistics cover all floors of the exchange, except that figures for the Republic of Ireland were not available for that month.



Table 14

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

£ millions: percentages of total in italics

	Holdings at 31.3.72(a)		Turnover(b)											
			1971		1972						1973			
			Year	2nd quarter(c)	3rd quarter	4th quarter	Year	1st quarter						
<b>Up to 5-year stocks</b>														
Official holders(d)	1,436	19	4,432	20	911	18	429	14	427	17	2,204	14	838	18
Banks(e)	1,964	27	1,830	8	570	11	355	11	375	15	1,625	10	445	9
Discount market(f)	410	6	..	..	2,032	40	1,413	45	929	37	6,495	41	1,748	37
<b>Other financial institutions</b>														
Insurance companies	104	1	617	3	176	3	136	4	106	4	522	3	159	3
Pension funds	81	1	546	2	132	3	81	3	88	3	425	3	94	2
Building societies	654	9	865	4	201	4	95	3	136	5	544	3	234	5
Savings banks' investment accounts(g)	125	2	97	—	18	—	11	—	11	—	60	—	6	—
Investment and unit trusts	28	—	63	—	34	1	35	1	15	1	106	1	12	—
<b>Total other financial institutions(h)</b>	<b>992</b>	<b>13</b>	<b>2,188</b>	<b>10</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>	<b>505</b>	<b>11</b>
Other holders (residual)	2,585	35	..	..	1,068	21	575	18	431	17	3,718	24	1,221	26
<b>Total</b>	<b>7,387</b>	<b>100</b>	<b>22,062</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>4,757</b>	<b>100</b>
<b>Over 5-year stocks</b>														
Official holders(d)	4,348	24	5,454	21	496	11	536	17	692	23	2,508	15	741	21
Banks(e)	592	3	880	3	240	6	65	2	110	4	700	4	155	4
Discount market(f)	47	—	..	..	186	4	41	1	88	3	742	4	122	4
<b>Other financial institutions</b>														
Insurance companies	3,852	21	3,662	14	1,040	24	1,100	34	958	32	4,341	25	1,032	30
Pension funds	1,452	8	3,048	12	527	12	400	12	330	11	1,986	12	493	14
Building societies	744	4	626	2	179	4	69	2	8	—	405	2	21	1
Savings banks' investment accounts(g)	655	4	280	1	87	2	29	1	42	1	240	1	43	1
Investment and unit trusts	91	1	355	1	80	2	52	2	40	1	274	2	65	2
<b>Total other financial institutions(h)</b>	<b>6,794</b>	<b>38</b>	<b>7,971</b>	<b>31</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>	<b>1,654</b>	<b>48</b>
Other holders (residual)	6,174	34	..	..	1,518	35	953	29	686	23	5,928	35	780	23
<b>Total</b>	<b>17,955</b>	<b>100</b>	<b>25,395</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>	<b>3,452</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									
		Total U.K.	Local authorities		Quoted public companies					Total overseas	Public authorities		Companies							
			Stocks(c)	Bonds (all placings)	Total	Public issues and offers for sale	Tenders	Placings	Ordinary shares		Issues to shareholders	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 4th qtr.	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					
2nd "	275.7	263.2	36.1	123.2	104.0	48.9	—	26.3	27.2	1.5	12.4	—	6.4	3.3	2.7					
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.	51.2	50.8	6.7	29.2	15.0	1.1	—	6.3	7.6	—	0.4	—	—	—	0.4					
May	140.5	133.8	11.6	50.9	71.2	44.2	—	9.2	16.3	1.5	6.7	—	2.0	2.3	2.3					
June	84.0	78.6	17.8	43.0	17.8	3.7	—	10.9	3.3	—	5.4	—	4.4	1.0	—					
July	81.1	66.3	3.2	43.7	19.4	1.8	—	1.7	14.7	1.1	14.8	—	1.7	—	13.1					
Aug.	40.1	36.4	—	27.5	8.9	4.8	—	—	0.8	3.3	3.7	—	—	—	3.7					

## (2) Net issues (excluding international issues)

£ millions

	Issues and redemptions			Analysis of net issues											
	Gross issues	Redemptions	Net issues	By class of capital			By U.K. borrowers				By overseas borrowers				
				Ordinary shares	Preference shares	Loan capital	Total U.K.	Local authorities	Quoted public companies	Un-quoted securities	Total overseas	Public authorities	Companies	Public authorities	Other overseas
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 4th qtr.	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	—
2nd "	238.9	115.3	123.6	72.6	—	51.0	133.2	41.2	84.9	7.1	-9.6	-12.8	—	0.5	3.7
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.	48.4	21.3	27.1	8.9	—	18.2	26.7	13.4	13.3	—	0.4	—	—	—	0.4
May	124.6	39.7	84.9	57.0	—	27.9	82.6	14.4	66.1	2.1	2.3	—	—	—	2.3
June	65.9	54.3	11.6	6.7	—	4.9	23.9	13.4	5.5	5.0	-12.3	-12.8	—	0.5	1.0
July	66.4	66.2	0.2	16.8	—	-16.6	14.1	-4.0	18.1	—	-13.9	-13.9	—	—	—
Aug.	36.4	71.2	-34.8	0.8	1.7	-37.3	-30.5	-31.1	0.6	—	-4.3	-4.0	-0.3	—	—

<sup>(a)</sup> Excluding securities of the British Government and nationalised industries, net acquisitions of which by the public are recorded in Table 3(1).<sup>(b)</sup> See additional notes.<sup>(c)</sup> 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			
	By class of capital				By type of institution						By class of capital			
	Total	Ordinary shares	Preference shares	Loan capital(a)	Total	Banks and discount houses	Investment trust companies	Insurance companies	Hire purchase finance houses	Special finance agencies	Total	Ordinary shares	Preference shares	Loan capital
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 4th qtr.	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
2nd „	92.0	69.3	—	22.7	13.8	9.7	0.1	—	3.2	0.8	78.2	55.3	—	22.9
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.	13.3	8.9	—	4.4	1.1	—	1.1	—	—	—	12.2	7.8	—	4.4
May	68.2	54.7	—	13.5	11.9	9.7	-1.0	—	3.2	—	56.3	41.8	—	14.5
June	10.5	5.7	—	4.8	0.8	—	—	—	—	0.8	9.7	5.7	—	4.0
July	18.1	16.8	—	1.3	-0.2	—	—	—	—	-0.2	18.3	16.8	—	1.5
Aug.	0.6	0.8	1.7	-1.9	4.7	—	—	—	—	4.7	-4.1	0.8	1.7	-6.6

#### Industrial and commercial continued

By industry

	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 4th qtr.	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			
2nd „	78.2	49.8	3.8	—	1.3	-0.3	38.3	—	-0.2	0.2	6.7	2.8	2.3	6.5	16.8			
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.	12.2	5.1	3.8	—	—	1.4	-0.1	—	-0.2	—	0.2	1.4	0.8	—	4.9			
May	56.3	43.3	—	—	—	0.8	38.4	—	—	0.2	3.9	0.9	0.8	6.0	5.3			
June	9.7	1.4	—	—	1.3	-2.5	—	—	—	—	2.6	0.5	0.7	0.5	6.6			
July	18.3	3.0	-0.5	—	-0.1	2.8	-0.2	0.6	—	0.6	-0.2	1.5	—	—	13.8			
Aug.	-4.1	-0.3	-0.2	—	-0.6	-0.1	-0.1	—	—	-0.2	0.9	—	-0.1	—	-3.7			

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	59	77	254	54	72	240	50	68	159	4	4	82	5	5	13
1972	101	120	406	84	99	380	74	89	251	10	10	130	17	21	26
1971 3rd qtr.	19	21	125	19	21	125	18	20	95	1	1	30	—	—	—
4th "	18	24	53	15	21	45	13	19	30	2	2	15	3	3	8
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.	26	29	59	20	22	47	19	21	38	1	1	9	6	7	12
2nd "	24	29	49	18	23	39	17	22	24	1	1	15	6	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	30	12	193	76	30	12
1972	406	60	15	270	66	77	19
1971 3rd qtr.	125	10	8	103	82	13	10
4th "	53	11	21	28	53	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.	59	30	51	24	41	5	8
2nd "	49	23	47	22	45	4	8

## (3) Business of acquiring company

£ millions (numbers of companies acquired in brackets)

	Total	Banks(a)	Hire purchase finance houses	Insurance companies	Investment trust companies	Unit trust management companies	Other financial companies(b)
1968	590 (73)	345 (9)	2 (4)	104 (12)	121 (33)	1 (1)	17 (14)
1969	327 (98)	81 (14)	6 (9)	46 (5)	156 (44)	6 (3)	32 (23)
1970	284 (100)	99 (16)	16 (2)	21 (8)	110 (43)	— (—)	38 (31)
1971	254 (77)	37 (3)	— (—)	83 (4)	68 (28)	— (—)	65 (42)
1972	406 (120)	123 (11)	1 (5)	59 (13)	104 (19)	— (—)	118 (72)
1971 3rd qtr.	125 (21)	1 (1)	— (—)	83 (4)	29 (9)	— (—)	12 (7)
4th "	53 (24)	— (1)	— (—)	— (—)	25 (6)	— (—)	28 (17)
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.	59 (29)	— (—)	1 (2)	14 (6)	9 (5)	— (—)	35 (16)
2nd "	49 (29)	8 (4)	— (—)	5 (4)	3 (4)	— (—)	33 (17)

(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	
	2nd quarter	3rd quarter	4th quarter	Year	1st quarter	2nd quarter	End-year		
<b>Current assets</b>									
Cash and balances with U.K. banks	72.5	9.2	4.0	94.8	65.4	39.8	62.0	157.1	
Short-term assets in other U.K. financial institutions	9.6	7.8	2.5	16.6	9.8	2.9	18.0	34.1	
U.K. Treasury bills	—	—	—	—	—	—	—	1.4	
U.K. local authority bills and temporary money	1.0	1.6	11.4	23.3	7.8	9.1	17.3	44.1	
Other short-term assets in the United Kingdom	8.6	4.9	16.2	15.3	13.2	-16.9	30.7	44.3	
Short-term assets overseas	-11.3	3.8	-11.8	11.8	32.2	3.1	21.8	37.3	
<b>Current liabilities</b>									
U.K. bank overdrafts and advances	-11.4	6.0	0.7	-39.8	6.5	3.2	-14.8	-64.6	
Other short-term borrowing in the United Kingdom	-1.5	17.5	6.9	6.2	7.1	6.7	-34.6	-51.3	
Short-term borrowing overseas	3.4	5.6	1.1	6.0	3.9	-0.8	-9.3	-16.0	
<b>Net current assets</b>	<b>70.8</b>	<b>1.9</b>	<b>15.7</b>	<b>109.7</b>	<b>132.9</b>	<b>47.0</b>	<b>91.2</b>	<b>186.2</b>	
<b>Investments in the United Kingdom</b>									
Government stocks	2.4	7.5	8.8	19.1	2.6	5.0	105.0	64.4	
Local authority quoted securities	-0.2	0.6	0.7	0.8	6.7	3.7	1.3	1.8	
Company securities, quoted:									
Loan capital	1.9	3.1	3.4	11.2	0.3	5.3	113.1	168.3	
Preference	0.4	0.3	0.6	3.8	1.4	0.2	80.2	72.6	
Ordinary and deferred	54.3	6.2	38.4	86.9	78.6	49.0	3,547.0	4,099.4	
Company securities, unquoted:									
Loan capital	0.4	1.5	—	15.3	1.2	0.1	19.7	22.6	
Preference	0.1	—	0.3	0.4	—	—	10.2	10.7	
Ordinary and deferred	0.9	3.7	5.1	10.5	3.0	2.3	96.7	162.4	
Other <sup>(c)</sup>	7.2	0.5	0.8	8.3	0.6	2.2	42.1	61.6	
<b>Total investments in the United Kingdom†</b>	<b>67.4</b>	<b>7.8</b>	<b>-44.3</b>	<b>110.5</b>	<b>-71.6</b>	<b>-40.8</b>	<b>4,015.3</b>	<b>4,663.7</b>	
<b>Investments overseas</b>									
Government, provincial and municipal loans	—	—	0.1	—	0.6	0.5	0.9	1.0	
Company securities:									
Loan capital	-0.3	6.3	2.6	11.4	0.5	2.8	44.9	61.5	
Preference	0.3	1.1	0.8	0.4	1.8	1.0	23.7	19.9	
Ordinary and deferred	101.2	89.1	69.0	313.2	34.6	13.5	1,544.9	2,553.3	
Other	0.8	0.9	0.7	5.6	0.4	1.2	29.2	29.2	
<b>Total investments overseas‡</b>	<b>102.1</b>	<b>95.2</b>	<b>73.0</b>	<b>330.6</b>	<b>-32.3</b>	<b>-9.0</b>	<b>1,643.5<sup>(d)</sup></b>	<b>2,665.0<sup>(e)</sup></b>	
<b>Total assets</b>	<b>240.3</b>	<b>104.8</b>	<b>44.5</b>	<b>550.8</b>	<b>29.0</b>	<b>-2.8</b>	<b>5,750.0</b>	<b>7,514.8</b>	
<b>Maturity classification of U.K. government stocks and local authority quoted securities</b>									
Up to 5 years	10.5	5.3	3.6	2.5	1.5	13.8	19.5	25.2	
Over 5 and up to 10 years	8.4	0.7	3.4	3.0	4.6	0.1	12.5	5.7	
Over 10 and up to 15 years	-4.1	1.7	0.2	6.5	5.4	1.7	2.0	6.1	
Over 15 years	-6.8	0.6	0.3	2.8	2.1	7.0	64.5	41.0	
Undated	-5.8	0.1	1.5	14.5	0.3	—	7.0	4.4	
<b>Total</b>	<b>2.2</b>	<b>-7.0</b>	<b>-8.1</b>	<b>-18.3</b>	<b>4.1</b>	<b>8.6</b>	<b>105.5</b>	<b>82.3</b>	
	<b>Gross investment transactions</b>								
† Investments in the United Kingdom: <sup>(f)</sup>									
Purchases	320.2	231.8	174.4	990.2	209.6	159.7			
Sales	252.8	224.1	218.7	879.8	281.2	200.5			
‡ Investments overseas:									
Purchases	220.4	219.2	212.0	795.8	184.7	131.7			
Sales	118.3	124.1	138.9	465.0	217.1	140.7			

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

(b) Quoted securities are all valued at market prices except in the maturity classification, where values are nominal; unquoted securities are at current values and bills and mortgages at maturity values. Figures for 1972 are partly estimated.

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

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

(e) Of which, in the United States, 1,510.8; Canada, 170.9; the sterling area, 456.7; other countries, 526.6.

(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
	2nd quarter	3rd quarter	4th quarter	Year	1st quarter	2nd quarter	End-year	
<b>Current assets</b>								
Cash and balances with U.K. banks	21.8	33.9	49.2	114.2	26.7	29.1	54.8	169.1
Short-term assets in other U.K. financial institutions	- 0.3	0.8	0.9	2.3	3.1	1.7	0.9	3.1
U.K. Treasury bills	-	-	-	-	-	-	-	-
U.K. local authority bills and temporary money	10.5	6.0	7.3	28.6	17.1	- 1.1	10.0	38.5
Other short-term assets in the United Kingdom	3.0	- 1.6	5.7	7.8	4.8	12.5	18.3	26.1
Short-term assets overseas	6.7	1.3	4.2	10.2	- 1.2	1.6	12.8	23.0
<b>Current liabilities</b>								
U.K. bank overdrafts and advances	0.1	-	-	- 0.4	- 3.4	- 0.7	- 0.6	- 1.1
Other short-term borrowing in the United Kingdom	- 7.7	12.9	-17.5	- 4.8	9.2	7.6	-23.9	-28.7
Short-term borrowing overseas	- 0.7	2.4	- 2.6	- 2.8	1.2	- 0.4	-	- 2.8
<b>Net current assets</b>	<b>33.2</b>	<b>55.5</b>	<b>47.2</b>	<b>154.8</b>	<b>57.5</b>	<b>50.4</b>	<b>72.3</b>	<b>227.2</b>
<b>Investments in the United Kingdom</b>								
Government stocks	0.8	- 3.6	0.1	-10.3	1.4	4.3	18.8	4.5
Local authority securities	-	-	-	0.2	-	-	-	-
Company securities:								
Loan capital	0.1	- 2.9	- 0.4	- 2.6	- 3.0	- 0.4	28.7	52.7
Preference	1.3	1.7	0.6	4.5	0.6	- 0.3	23.9	30.4
Ordinary and deferred	32.7	16.5	10.0	74.5	21.2	16.2	1,635.3	1,891.9
<b>Total investments in the United Kingdom†</b>	<b>34.8</b>	<b>11.7</b>	<b>10.2</b>	<b>66.1</b>	<b>20.2</b>	<b>19.7</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	- 0.7	- 0.4	0.9	- 0.1	0.9	1.8	9.5	18.2
Preference	-	- 0.6	- 0.9	- 1.5	- 0.1	1.5	0.4	0.3
Ordinary and deferred	15.2	21.4	28.4	70.0	11.9	3.4	163.8	327.6
<b>Total investments overseas‡</b>	<b>14.5</b>	<b>20.4</b>	<b>28.4</b>	<b>68.4</b>	<b>12.7</b>	<b>6.6</b>	<b>173.7<sup>(d)</sup></b>	<b>346.2<sup>(e)</sup></b>
<b>Total assets</b>	<b>82.5</b>	<b>87.6</b>	<b>85.8</b>	<b>289.3</b>	<b>90.4</b>	<b>76.7</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	1.2	- 0.8	- 0.8	0.3	-	3.6	1.3	0.9
Over 5 and up to 10 years	1.4	- 0.1	-	0.5	0.2	3.5	0.5	0.1
Over 10 and up to 15 years	1.0	0.8	1.3	1.5	0.7	- 0.7	1.6	3.2
Over 15 years	- 2.7	- 3.5	- 0.4	-12.1	0.3	- 0.9	12.7	0.3
Undated	- 0.1	-	-	- 0.3	0.2	- 1.3	2.8	0.2
<b>Total</b>	<b>0.8</b>	<b>- 3.6</b>	<b>0.1</b>	<b>-10.1</b>	<b>1.4</b>	<b>4.3</b>	<b>18.9</b>	<b>4.7</b>
<b>Net sales of units</b>	<b>74.4</b>	<b>62.4</b>	<b>72.9</b>	<b>241.3</b>	<b>68.6</b>	<b>61.7</b>		
	<b>Gross investment transactions</b>							
† Investments in the United Kingdom:†								
Purchases	215.3	174.4	167.3	719.8	179.8	174.2		
Sales	180.5	162.7	157.1	653.7	159.6	154.5		
‡ Investments overseas:								
Purchases	31.2	38.9	52.3	143.6	59.1	41.3		
Sales	16.6	18.6	23.9	75.2	46.4	34.7		

(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 June 1973
	4th quarter	Year	1st quarter	2nd quarter	3rd quarter	4th quarter	Year	1st quarter	2nd quarter	
<b>Net sales of units</b>										
To pension funds	10.1	40.5	18.2	14.6	11.0	19.9	63.7	0.9	4.6	253.8
To charities	0.5	4.9	0.4	1.2	—	0.3	2.0	—	0.1	15.0
<b>Total</b>	<b>10.6</b>	<b>45.4</b>	<b>18.6</b>	<b>15.8</b>	<b>11.0</b>	<b>20.2</b>	<b>65.7</b>	<b>0.9</b>	<b>4.7</b>	<b>268.8</b>
<b>Net transactions(a)</b>										
Cash and balances with U.K. banks	2.4	19.6	10.6	1.9	6.4	9.6	28.4	-11.3	-1.4	60.3
Other current assets	3.4	3.5	- 1.7	—	1.7	0.4	0.3	- 0.4	-2.0	7.8
Current liabilities	—	—	- 0.2	- 0.6	- 0.9	0.2	- 1.5	- 0.3	-0.3	- 2.2
Property	5.9	22.7	9.2	8.9	9.6	11.2	38.9	13.1	7.8	207.5
Other assets	- 1.1	- 1.1	—	4.7	- 3.1	—	1.6	—	—	1.7
<b>Total</b>	<b>10.6</b>	<b>44.8</b>	<b>17.9</b>	<b>14.9</b>	<b>13.6</b>	<b>21.4</b>	<b>67.7</b>	<b>1.1</b>	<b>4.1</b>	<b>275.1</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	1972					1973	
	Year	Year	Year	4th quarter	1st quarter	2nd quarter	3rd quarter	4th quarter	1st quarter	2nd quarter
<i>Seasonally adjusted</i>										
Current account										
Exports (f.o.b.)	7,893	8,796	9,134	2,243	2,183	2,307	2,058	2,586	2,633	2,811
Imports (f.o.b.)	7,902	8,511	9,819	2,183	2,302	2,357	2,342	2,818	2,996	3,207
Visible balance	- 9	+ 285	- 685	+ 60	-119	- 50	-284	-232	-363	-396
Interest, profits and dividends (net)	+ 515	+ 516	+ 456	+118	+110	+ 106	+103	+137	+136	+170
Services and transfers (net):										
Government	- 486	- 526	- 548	-139	-136	- 135	-139	-138	-189	-185
Private	+ 672	+ 786	+ 860	+209	+218	+ 205	+215	+222	+233	+213
Total invisibles (net)	+ 701	+ 776	+ 768 <sup>(b)</sup>	+188	+192	+ 176	+179	+221	+180	+198
Current balance	+ 692	+1,061	+ 83	+248	+ 73	+ 126	-105	- 11	-183	-198
<i>Not seasonally adjusted</i>										
Currency flow										
Current balance	+ 692	+1,061	+ 83	+280	- 28	+ 183	-145	+ 73	-346	-166
Capital transfers <sup>(c)</sup>	-	-	-	-	-	-	-	-	- 38	- 19
Investment and other capital flows:										
Official long-term capital	- 204	- 273	- 255	-149	- 42	- 39	- 17	-157	- 56	- 31
Overseas investment in the U.K. public sector <sup>(d)</sup>	- 10	+ 179	+ 111	+ 25	+ 64	+ 18	+ 21	+ 8	+ 47	+ 76
Overseas investment in the U.K. private sector	+ 725	+1,008	+ 721	+207	+154	+ 153	+234	+180	+274	+279
U.K. private investment overseas	- 773	- 875	-1,479	-228	-341	- 362	-363	-413	-367	-261
Overseas currency borrowing or lending (net) by U.K. banks:										
Borrowing to finance U.K. investment overseas	+ 180	+ 280	+ 720	+ 55	+185	+ 165	+195	+175	+175	+ 60
Borrowing to finance loans to U.K. public sector	-	-	-	-	-	-	-	-	+ 39	+232
Other borrowing or lending (net)	+ 292	+ 219	- 249	+174	- 71	- 297	+ 4	+115	-191	+ 58
Exchange reserves in sterling <sup>(e)</sup> :										
British government stocks	+ 63	+ 55	+ 104	+ 2	+ 70	- 1	- 33	+ 68	+ 18	+ 92
Banking and money market liabilities	+ 130	+ 658	+ 220	+109	+138	+ 37	- 54	+ 99	+183	- 3
Other external banking and money market liabilities in sterling	+ 266	+ 709	- 89	+412	+ 3	- 167	- 3	+ 78	- 39	+ 89
Import credit <sup>(f)</sup>	+ 17	+ 77	+ 187	+ 23	+ 47	+ 22	+ 15	+103	+ 29	+ 38
Export credit <sup>(f)</sup>	- 261	- 172	- 296	-108	- 58	- 118	- 12	-108	- 88	- 16
Other short-term flows	+ 54	- 2	- 451	-107	-149	- 252	- 59	+ 9	+113	- 54
Total investment and other capital flows	+ 479	+1,863	- 756	+415	-	- 841	- 72	+157	+137	+559
Balancing item	+ 116	+ 304	- 592	+258	+ 85	- 387	+138	-428	+316	+ 3
Total currency flow	+1,287	+3,228	-1,265	+953	+ 57	-1,045	- 79	-198	+ 69	+377
Allocation of Special Drawing Rights	+ 171	+ 125	+ 124	-	+124	-	-	-	-	-
Gold subscription to I.M.F.	- 38	-	-	-	-	-	-	-	-	-
Total affecting official financing	+1,420	+3,353	-1,141	+953	+181	-1,045	- 79	-198	+ 69	+377
Official financing										
Net transactions with:										
I.M.F.	- 134	- 554	- 415	-	- 10	- 405	-	-	-	-
Other monetary authorities <sup>(g)</sup>	-1,161	-1,263	+ 864	-323	+ 20	+1,404	-560	-	-	-
Official reserves (drawings on +/ additions to -) <sup>(h)</sup>	- 125	-1,536	+ 692	-630	-191	+ 46	+639	+198	- 69	-377
Total official financing	-1,420	-3,353	+1,141	-953	-181	+1,045	+ 79	+198	- 69	-377

(a) Figures as published in H.M. Treasury's recent Press Release. The items are defined in *United Kingdom Balance of Payments 1973* (H.M.S.O., September 1973).

(b) Credits totalled 5,993 and debits totalled 5,225.

(c) Reflecting payments under the sterling guarantee agreements as described in the June *Bulletin*, 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				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 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	252	49	1,473	—
Apr.	2,113	311	253	49	1,500	..
May	2,328	311	250	49	1,718	..
June	2,422	311	250	49	1,812	—
July	2,289					
Aug.	2,251					

(a) From December 1971, convertible currencies are valued at middle or central rates [see footnote (j) 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 3rd qtr.	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.	—	—	—	—	—	—
2nd "	—	—	—	—	—	—

(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 Aug.(b)	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	26,084	20,084	6,000	3,674	1,678
Apr.	26,678	20,932	5,746	2,693	2,085	25,282	19,310	5,972	3,596	1,621
May	27,094	20,758	6,336	3,175	2,135	25,663	19,280	6,383	3,886	1,699
June	28,430	21,365	7,065	3,637	2,223	26,721	19,911	6,810	4,091	1,844

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

£ millions		U.K. liabilities and claims								
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 Aug.(b)	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
Apr.	26,678	7,132	2,441	1,864	1,666	1,898	7,193	1,585	837	2,062
May	27,094	7,552	2,480	1,842	1,654	1,974	6,970	1,551	816	2,255
June	28,430	8,068	2,757	1,814	1,633	2,065	7,267	1,624	834	2,368
<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 Aug.(b)	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.	26,084	9,788	3,491	2,225	653	2,209	3,384	328	2,123	1,883
Apr.	25,282	9,547	3,514	1,873	787	2,293	3,258	327	1,872	1,811
May	25,663	8,872	4,020	1,987	884	2,371	3,343	293	1,850	2,043
June	26,721	9,611	4,024	1,846	951	2,417	3,629	325	1,994	1,924

(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 which are thought to be held by residents of overseas countries.

Net position  
(net liabilities -)

Total	U.S. dollars	Other currencies	of which		End of period
			Deutsche- mark	Swiss francs	
- 462	- 897	435	209	192	1970
- 890	-1,068	178	40	295	1971
-1,079	-1,130	51	234	51	1972 Aug.(b)
-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.
-1,414	-1,750	336	1,035	-389	Mar.
-1,396	-1,622	226	903	-464	Apr.
-1,431	-1,478	47	711	-436	May
-1,709	-1,454	-255	454	-379	June

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
999	208	1,878	725		1,706	851	375	223	1,224	179	3,708	469	1972 Aug.(b)
1,012	157	1,712	854		1,959	1,059	405	198	1,221	187	3,918	491	Sept.
1,074	188	1,898	763		2,234	963	390	213	1,290	210	4,037	526	Oct.
1,162	181	1,752	759		2,360	1,014	391	185	1,389	197	4,096	535	Nov.
1,141	169	1,710	741		2,502	1,041	397	246	1,415	182	4,200	583	Dec.
1,144	210	1,849	778	58	2,192	1,029	364	217	1,472	232	4,269	627	1973 Jan.
1,112	198	1,871	807	66	2,210	995	421	229	1,452	206	4,016	580	Feb.
1,208	180	1,891	827	73	2,317	1,008	411	225	1,507	223	4,227	537	Mar.
1,269	157	1,803	747	91	2,035	1,030	389	245	1,532	214	4,248	565	Apr.
1,326	175	1,859	1,010	99	1,999	1,084	471	224	1,517	217	3,969	572	May
1,454	166	1,948	931	141	2,177	1,251	505	316	1,512	228	4,127	579	June
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
1,318	245	1,536	2,093		1,587	646	194	271	207	259	885	624	1972 Aug.(b)
1,283	247	1,579	2,236		1,676	628	229	277	217	247	1,076	658	Sept.
1,258	256	1,489	2,063		1,872	673	223	304	224	262	951	686	Oct.
1,320	288	1,440	1,983		2,149	643	228	332	240	268	1,002	730	Nov.
1,325	274	1,521	1,950		2,299	726	226	352	266	268	1,127	831	Dec.
1,261	286	1,703	1,993	47	2,115	708	232	365	289	288	950	868	1973 Jan.
1,520	302	1,922	2,222	50	2,290	806	276	366	315	303	965	872	Feb.
1,677	311	2,077	2,360	44	2,441	878	289	373	334	328	1,187	873	Mar.
1,779	338	2,005	2,162	51	2,380	832	300	389	326	321	1,084	838	Apr.
1,577	333	1,818	2,026	44	2,266	808	366	388	335	337	1,034	883	May
1,823	356	1,995	2,089	47	2,556	745	372	384	333	330	1,294	916	June

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 Aug. <sup>(d)</sup>	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
Apr.	20,932	4,924	1,902	1,762	1,556	1,732	5,180	1,374	784	1,718
May	20,758	4,962	1,860	1,724	1,525	1,783	4,939	1,270	797	1,898
June	21,365	5,264	2,051	1,654	1,489	1,867	5,011	1,251	813	1,965
<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 Aug. <sup>(d)</sup>	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.	20,084	6,370	2,961	2,146	520	2,007	2,242	255	2,006	1,577
Apr.	19,310	6,164	2,990	1,794	644	2,084	2,162	251	1,736	1,485
May	19,280	5,375	3,306	1,903	737	2,152	2,202	229	1,699	1,677
June	19,911	5,735	3,382	1,745	804	2,185	2,458	241	1,847	1,514

(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

European Economic Community							Other(b)						End of period
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	U.K. liabilities
400	147	1,024	301		1,194	573	131	157	532	97	2,940	277	1970
606	199	1,536	302		1,275	609	193	209	803	152	2,893	380	1971
628	148	1,406	427		1,485	781	190	185	767	166	3,149	384	1972 Aug.(d)
													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.
752	135	1,410	338	60	1,538	691	150	225	999	168	3,195	443	Apr.
783	151	1,402	408	57	1,447	714	206	205	964	161	2,978	425	May
840	147	1,421	423	76	1,571	786	216	278	941	156	3,016	404	June
													U.K. claims
454	93	681	658		1,072	346	78	145	113	149	389	210	1970
631	160	973	573		1,197	408	98	219	140	111	591	329	1971
818	168	1,296	641		1,254	458	122	234	152	153	573	455	1972 Aug.(d)
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	319	252	163	723	645	Mar.
1,100	198	1,593	811	15	1,824	623	158	320	241	154	671	618	Apr.
834	185	1,388	681	11	1,689	587	220	314	223	166	625	654	May
976	180	1,441	691	17	1,905	525	217	312	224	168	840	697	June

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						
		Total <sup>(b)</sup>	British government stocks <sup>(c)</sup>	Total	Banking and money market liabilities			
					External deposits with			Treasury bills <sup>(e)</sup>
End of period					Banks <sup>(d)</sup>	Local authorities	Hire purchase finance companies <sup>(d)</sup>	
<b>1970-72</b>								
<b>All overseas holders</b>								
	1970	2,547	1,381	1,166	620	52	40	455
	1971	3,240	1,416	1,824	859	97	50	818
	1972 3rd qtr.	3,389	1,444	1,945	866	185	7	887
	4th "	3,616	1,572	2,044	797	244	5	998
<b>Overseas sterling countries<sup>(b)</sup></b>								
	1970	2,254	1,286	968	538	52	40	339
	1971	2,740	1,298	1,442	604	96	50	692
	1972 3rd qtr.	2,941	1,318	1,623	658	184	7	774
	4th "	3,157	1,441	1,716	625	244	5	842
<b>Non-sterling countries</b>								
	1970	111	9	102	69	—	—	34
	1971	290	9	281	246	—	—	35
	1972 3rd qtr.	226	8	218	181	—	—	37
	4th "	202	13	189	155	—	—	34
<b>International organisations other than the International Monetary Fund</b>								
	1970	182	86	96	14	—	—	82
	1971	210	109	101	9	1	—	91
	1972 3rd qtr.	222	118	104	27	1	—	76
	4th "	257	118	139	17	—	—	122
<b>1973</b>								
<b>All overseas holders</b>								
	1st qtr.	3,819	1,592	2,227	1,007	310	7	903
	Apr.	3,991	1,597	2,394	1,164	351	6	873
	May	3,913	1,648	2,265	1,108	339	3	815
	June	3,916	1,692	2,224	1,101	283	2	838
<b>European Economic Community</b>								
	1st qtr.	264	107	157	125			32
	Apr.	263	107	156	126			30
	May	276	107	169	141			28
	June	267	107	160	131			29
<b>Overseas sterling countries (excluding the Republic of Ireland)<sup>(b)</sup></b>								
	1st qtr.	3,098	1,347	1,751	1,073			678
	Apr.	3,240	1,352	1,888	1,232			656
	May	3,145	1,403	1,742	1,107			635
	June	3,081	1,447	1,634	974			660
<b>Other countries</b>								
	1st qtr.	186	12	174	109			65
	Apr.	210	12	198	141			57
	May	221	12	209	177			32
	June	304	12	292	262			30
<b>International organisations other than the International Monetary Fund</b>								
	1st qtr.	271	126	145	17			128
	Apr.	278	126	152	22			130
	May	271	126	145	25			120
	June	264	126	138	19			119

(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 720 in March 1973; 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(d)	Local authorities	Hire purchase finance companies(d)			
1,673	1,587	4	79	3	1970	1970-72
2,382	2,272	21	86	3	1971	All overseas holders
2,215	2,169	24	18	4	1972 3rd qtr.	
2,293	2,255	18	17	3	4th "	
1,111	1,036	4	68	3	1970	Overseas sterling countries(b)
1,480	1,382	21	75	2	1971	
1,412	1,370	24	14	4	1972 3rd qtr.	
1,321	1,287	18	14	2	4th "	
562	550	—	11	1	1970	Non-sterling countries
902	890	—	11	1	1971	
803	799	—	4	—	1972 3rd qtr.	
972	968	—	3	1	4th "	
					1970	International organisations
					1971	other than the International
					1972 3rd qtr.	Monetary Fund
					4th "	
						1973
2,254	2,221	20	10	3	1st qtr.	All overseas holders
2,295	2,261	19	11	4	Apr.	
2,313	2,276	20	11	6	May	
2,343	2,309	20	8	6	June	
448		447		1	1st qtr.	European Economic Community
482		481		1	Apr.	
471		469		2	May	
478		476		2	June	
1,162		1,161		1	1st qtr.	Overseas sterling countries
1,164		1,162		2	Apr.	(excluding the Republic
1,126		1,124		2	May	of Ireland)(b)
1,120		1,118		2	June	
644		643		1	1st qtr.	Other countries
649		648		1	Apr.	
716		714		2	May	
745		743		2	June	
					1st qtr.	International organisations
					Apr.	other than the International
					May	Monetary Fund
					June	

Table 25

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

£ millions

End of period	Total	Inter-national organisations <sup>(b)</sup>	All countries	European Economic Community	Overseas sterling countries <sup>(c)</sup>							
					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>												
1970	2,839	96	2,743	..	2,079	202	93	222	300	445	457	360
1971	4,206	101	4,105	..	2,922	564	105	245	382	535	701	390
1972 3rd qtr.	4,160	104	4,056	..	3,035	782	202	246	351	410	652	392
4th "	4,337	139	4,198	..	3,037	740	183	204	384	533	517	476
1973 1st qtr. <sup>(c)</sup>	4,481	145	4,336	605	2,913	742	226	204	452	658	434	197
Apr.	4,689	152	4,537	638	3,052	755	217	201	464	791	424	200
May	4,578	145	4,433	640	2,868	739	208	196	470	680	387	188
June	4,567	138	4,429	638	2,754	678	215	182	494	602	407	176
<b>Central monetary institutions</b>												
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 3rd qtr.	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 1st qtr. <sup>(c)</sup>	2,227	145	2,082	157	1,751	588	166	41	230	516	96	114
Apr.	2,394	152	2,242	156	1,888	604	153	38	248	636	96	113
May	2,265	145	2,120	169	1,742	583	141	38	249	544	85	102
June	2,224	138	2,086	160	1,634	528	145	36	272	473	91	89
<b>Other holders</b>												
1970	1,673	—	1,673	..	1,111	111	40	175	163	125	273	224
1971	2,382	—	2,382	..	1,480	138	47	194	187	229	454	231
1972 3rd qtr.	2,215	—	2,215	..	1,412	132	57	207	195	108	502	211
4th "	2,293	—	2,293	..	1,321	125	61	166	205	136	427	201
1973 1st qtr. <sup>(c)</sup>	2,254	—	2,254	448	1,162	154	60	163	222	142	338	83
Apr.	2,295	—	2,295	482	1,164	151	64	163	216	155	328	87
May	2,313	—	2,313	471	1,126	156	67	158	221	136	302	86
June	2,343	—	2,343	478	1,120	150	70	146	222	129	316	87

(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)(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
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 3rd qtr.	544	21	523	..	439	100	28	49	40	35	84	103
4th "	609	20	589	..	484	92	31	54	39	34	85	149
1973 1st qtr. <sup>(b)</sup>	506	22	484	105	314	66	34	45	37	34	85	13
Apr.	573	26	547	144	319	60	42	52	35	26	92	12
May	565	23	542	155	304	56	44	45	35	22	92	10
June	574	23	551	170	296	55	45	52	32	21	80	11

(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				End of period
	North America	Latin America	Western Europe(c)	Other	
664	92	33	304	235	<b>Total</b>
1,183	141	51	552	439	1970
1,021	108	64	460	389	1971
1,161	122	59	590	390	1972 3rd qtr.
-----	-----	-----	-----	-----	4th "
818	118	56	256	388	1973 1st qtr.(c)
847	125	70	258	394	Apr.
925	141	76	291	417	May
1,037	148	74	284	531	June
					<b>Central monetary institutions</b>
102	3	4	32	63	1970
281	4	10	64	203	1971
218	4	12	53	149	1972 3rd qtr.
189	3	11	42	133	4th "
-----	-----	-----	-----	-----	1973 1st qtr.(c)
174	3	6	24	141	Apr.
198	3	20	29	146	May
209	3	23	31	152	June
292	3	19	28	242	
					<b>Other holders</b>
562	89	29	272	172	1970
902	137	41	488	236	1971
803	104	52	407	240	1972 3rd qtr.
972	119	48	548	257	4th "
-----	-----	-----	-----	-----	1973 1st qtr.(c)
644	115	50	232	247	Apr.
649	122	50	229	248	May
716	138	53	260	265	June
745	145	55	256	289	

Total	Other countries(a)				End of period
	North America	Latin America	Western Europe(b)	Other	
119	24	8	59	28	1970
89	21	4	43	21	1971
105	23	5	58	19	1972 3rd qtr.
125	30	5	63	27	4th "
-----	-----	-----	-----	-----	1973 1st qtr.(b)
87	27	5	28	27	Apr.
110	40	6	33	31	May
106	36	7	33	30	June
108	34	7	31	36	

**Table 27**  
**Exchange rates and comparative interest rates**

Last working days	U.S. dollars in London(a)			Investment dollars(a)(b)	U.S. Treasury bills (3 months)(c)	Euro-sterling deposits in Paris (3 months)(a)
	Spot	Forward premium/discount (-) (3 months)				
	U.S. \$	Cents	Percent per annum			
				U.S. \$	Per cent per annum	
1971 Dec.(g)	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(h)	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.(j)	2-4900	2-03	3-26	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
June	2-5820	1-21	1-87	2-1031	7-53	10-94
July	2-5120	2-04	3-25	1-8875	8-44	14-56
Aug.	2-4587	2-70	4-39	1-9923	8-82	15-94
Fridays						
1973 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(k)	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
June 1	2-5745	0-97	1-51	2-2707	7-08	10-19
" 8	2-5753	0-91	1-41	2-2128	7-25	10-19
" 15	2-5800	0-92	1-43	2-1872	7-32	10-25
" 22	2-5745	0-90	1-40	2-0968	7-39	10-31
" 29	2-5820	1-21	1-87	2-1031	7-53	10-94
July 6	2-5610	1-56	2-44	2-1488	8-14	12-56
" 13	2-5432	1-35	2-12	2-0472	7-80	12-00
" 20	2-5402	1-20	1-89	2-0233	8-31	12-81
" 27	2-5040	2-66	4-25	1-9083	8-39	15-69
Aug. 3	2-5091	1-87	2-98	2-0000	8-49	14-44
" 10	2-4765	2-75	4-44	2-0116	9-07	16-06
" 17	2-4615	2-80	4-55	2-0116	9-10	16-00
" 24	2-4594	3-00	4-88	2-0057	8-85	16-44
" 31	2-4587	2-70	4-39	1-9923	8-82	15-94

(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 and inter-bank sterling deposits, a mean closing rate has been taken.

(e) These columns provide only broad comparisons. 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)			U.K. and U.S. Treasury bills	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)		Local authority temporary loans	Inter-bank sterling deposits	and Euro-dollar deposits in London  (against the U.K. -)		
Per cent per annum									
4.43	4.56	4.69	5.75	+1.27	-0.64	-0.51	43.625	1971 Dec.(g)	
4.33	4.94	4.87	5.53	+0.39	-0.73	-0.80	48.38	1972 Mar.	
4.25	4.56	4.53	5.00	+0.66	-0.49	-0.52	49.60	Apr.	
4.34	5.13	5.06	4.63	-0.30	-0.33	-0.40	59.45	May	
5.67	7.56	7.75	5.31	-1.90	-1.35	-1.16	64.65	June(h)	
5.79	8.38	8.40	5.66	-1.35	-0.56	-0.54	68.30	July	
5.86	7.44	7.63	5.50	-1.69	-1.02	-0.83	66.75	Aug.	
6.70	7.50	7.56	5.94	-0.55	-1.08	-1.02	64.20	Sept.	
7.00	7.75	8.19	6.03	-0.56	-1.06	-0.62	64.40	Oct.	
7.03	8.13	8.50	6.00	-0.85	-0.81	-0.44	63.60	Nov.	
8.45	8.75	8.94	5.91	-0.29	-0.72	-0.53	64.90	Dec.	
8.26	9.75	10.13	6.63	-1.38	-0.78	-0.40	66.00	1973 Jan.	
8.19	10.69	10.63	8.44	-1.04	-1.01	-1.07	85.00	Feb.(j)	
8.06	10.13	9.94	8.69	-1.09	-1.30	-1.49	90.00	Mar.	
7.77	9.50	9.44	8.25	-0.76	-0.97	-1.03	90.725	Apr.	
7.29	9.25	9.25	8.63	-1.26	-0.88	-0.88	114.75	May	
7.02	8.13	8.13	9.06	-2.38	-2.80	-2.80	123.25	June	
11.16	11.13	11.63	11.47	-0.53	-3.59	-3.09	115.60	July	
11.24	13.75	14.50	11.56	-1.97	-2.20	-1.45	103.50	Aug.	
Fridays									
8.00	9.50	9.44	8.19	-1.15	-1.24	-1.30	90.75	1973 Apr. 6	
7.57	9.06	8.88	7.97	-0.85	-1.02	-1.20	90.00	" 13	
7.77	9.38	9.38	8.00	-0.41	-0.57	-0.57	90.75	" 19(k)	
7.77	9.25	9.31	8.19	-0.58	-0.97	-0.78	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	
7.26	9.13	9.25	8.69	-1.33	-1.07	-0.95	117.75	June 1	
7.25	9.25	9.31	8.81	-1.41	-0.97	-0.91	117.25	" 8	
7.12	8.81	8.75	8.78	-1.63	-1.40	-1.46	120.00	" 15	
7.08	8.69	8.38	8.97	-1.71	-1.68	-1.99	120.00	" 22	
7.02	8.13	8.13	9.06	-2.38	-2.80	-2.80	123.25	" 29	
6.93	8.13	8.25	10.13	-3.65	-4.44	-4.32	127.60	July 6	
7.02	8.50	8.75	9.88	-2.90	-3.50	-3.25	121.00	" 13	
8.53	9.13	9.63	10.94	-1.67	-3.70	-3.20	117.75	" 20	
11.16	10.63	11.75	11.44	-1.48	-5.06	-3.94	117.00	" 27	
11.05	11.25	11.81	11.44	-0.42	-3.17	-2.61	116.00	Aug. 3	
11.17	12.50	13.75	11.63	-2.34	-3.57	-2.32	106.75	" 10	
11.19	13.00	13.25	11.47	-2.46	-3.02	-2.77	104.00	" 17	
11.24	14.38	14.56	11.56	-2.49	-2.06	-1.88	101.00	" 24	
11.24	13.75	14.50	11.56	-1.97	-2.20	-1.45	103.50	" 31	

(g) A new middle rate for sterling of £1=\$2.60571, was announced after the Washington Meeting held on 17 to 18 December 1971.

(h) 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.

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

(k) Thursday.

Table 28

## Foreign exchange rates

## (1) Middle closing telegraphic transfer rates against sterling

Amount of currency to £

	U.S. dollars	Belgian francs	Swiss francs	French francs (commercial)	Italian lire (commercial)	Netherlands guilders	Deutsche- mark	Japanese yen
Last working days								
1971 Dec.	2-5522	114-18	9-9875	13-3125	1,515-00	8-2988	8-3395	803-65
1972 Mar.	2-6158	114-88	10-0275	13-1550	1,522-13	8-3513	8-2875	794-15
Apr.	2-6111	115-21	10-0900	13-1300	1,524-40	8-4050	8-3040	795-13
May	2-6129	114-54	10-0415	13-0663	1,516-00	8-3780	8-3000	796-10
June	2-4440	114-21	9-7225	13-0375	1,511-00	8-2769	8-2100	779-25
July	2-4501	107-35	9-2438	12-2525	1,423-15	7-8263	7-7763	736-90
Aug.	2-4485	107-56	9-2575	12-2538	1,423-50	7-9050	7-8113	736-85
Sept.	2-4203	107-03	9-1995	12-1290	1,408-25	7-8335	7-7505	728-75
Oct.	2-3420	103-32	8-9013	11-7150	1,369-75	7-5625	7-5050	704-60
Nov.	2-3527	103-60	8-8825	11-8685	1,374-90	7-5890	7-5125	708-20
Dec.	2-3481	103-45	8-8490	12-0150	1,367-25	7-5755	7-5150	707-50
1973 Jan.	2-3822	104-37	8-6250	11-9675	1,385-75	7-5765	7-5193	717-25
Feb.	2-4900	98-05	7-7938	11-1735	1,409-45	7-1058	7-0615	660-50
Mar.	2-4777	99-08	8-0263	11-2338	1,442-20	7-2755	7-0295	659-13
Apr.	2-4895	100-30	8-0675	11-3705	1,470-13	7-3665	7-0645	660-55
May	2-5670	98-65	7-9243	11-1405	1,495-25	7-2300	6-9295	678-90
June	2-5820	93-13	7-5513	10-6613	1,482-00	6-7813	6-2600	677-63
July	2-5120	89-28	7-1113	10-2600	1,466-75	6-4875	5-8338	660-00
Aug.	2-4587	92-38	7-4513	10-5888	1,391-00	6-5888	6-0450	652-25
Fridays								
1973 Apr. 6	2-4831	99-33	8-0425	11-2730	1,459-30	7-3010	7-0545	656-75
" 13	2-4808	99-35	8-0200	11-2800	1,454-13	7-3020	7-0243	658-88
" 19(a)	2-4838	99-83	8-0513	11-3150	1,465-00	7-3405	7-0270	659-20
" 27	2-4866	100-27	8-0665	11-3640	1,467-80	7-3705	7-0650	660-00
May 4	2-4900	100-26	8-0840	11-3570	1,468-95	7-3375	7-0863	661-00
" 11	2-5100	100-60	8-1228	11-3960	1,484-10	7-3830	7-1208	665-88
" 18	2-5510	99-98	8-0255	11-3463	1,505-15	7-3433	7-0780	672-88
" 25	2-5405	98-91	7-9390	11-2545	1,500-50	7-2660	7-0168	671-85
June 1	2-5745	98-15	7-9130	11-1218	1,492-88	7-1965	6-8805	679-03
" 8	2-5753	97-60	7-9190	11-0930	1,527-75	7-1605	6-7545	680-50
" 15	2-5800	97-25	7-9013	11-0363	1,584-00	7-0738	6-6713	682-40
" 22	2-5745	96-10	7-8263	10-8700	1,531-75	6-9625	6-5663	682-05
" 29	2-5820	93-13	7-5513	10-6613	1,482-00	6-7813	6-2600	677-63
July 6	2-5610	88-03	6-7813	9-8850	1,482-75	6-4088	5-7750	667-00
" 13	2-5432	91-73	7-2950	10-4300	1,482-63	6-6750	6-0513	673-00
" 20	2-5402	90-35	7-1650	10-2738	1,476-38	6-5308	5-8625	673-75
" 27	2-5040	88-65	7-0225	10-1625	1,458-13	6-4475	5-7588	661-70
Aug. 3	2-5091	89-53	7-1375	10-3213	1,449-00	6-4738	5-8888	665-00
" 10	2-4765	90-50	7-2988	10-4500	1,432-00	6-5463	5-9605	656-75
" 17	2-4615	92-95	7-4763	10-6613	1,420-25	6-6813	6-0800	653-38
" 24	2-4594	92-73	7-4925	10-6363	1,394-38	6-6338	6-0588	652-30
" 31	2-4587	92-38	7-4513	10-5888	1,391-00	6-5888	6-0450	652-25

(a) Thursday.

## (2) Middle closing telegraphic transfer rates against U.S. dollars

Amount of currency to \$

	Belgian francs	Swiss francs	French francs (commercial)	Italian lire (commercial)	Netherlands guilders	Deutsche-mark	Japanese yen
Last working days							
1971 Dec.	45-24	3-9180	5-2265	594-55	3-2755	3-2785	314-80
1972 Mar.	43-95	3-8350	5-0285	582-08	3-1945	3-1690	303-65
Apr.	44-13	3-8645	5-0290	583-78	3-2199	3-1804	304-48
May	43-84	3-8430	5-0008	581-20	3-2063	3-1763	304-43
June	43-82	3-7413	5-0008	580-75	3-1723	3-1523	299-95
July	43-82	3-7728	5-0018	580-98	3-1948	3-1746	300-85
Aug.	43-89	3-7814	5-0018	581-13	3-2244	3-1872	300-95
Sept.	44-23	3-8018	5-0120	581-88	3-2370	3-2031	301-03
Oct.	44-12	3-7995	5-0325	584-85	3-2290	3-2048	300-85
Nov.	44-05	3-7762	5-0475	584-43	3-2260	3-1935	301-00
Dec.	44-07	3-7695	5-1180	582-40	3-2270	3-2015	301-43
1973 Jan.	43-81	3-6200	5-0225	581-65	3-1800	3-1560	301-05
Feb.	39-39	3-1300	4-5275	566-00	2-8550	2-8360	265-25
Mar.	39-98	3-2390	4-5325	582-00	2-9360	2-8365	266-00
Apr.	40-30	3-2410	4-5680	590-63	2-9595	2-8380	265-33
May	38-44	3-0870	4-3400	582-50	2-8165	2-6995	264-45
June	36-08	2-9250	4-1300	574-00	2-6225	2-4250	262-50
July	35-60	2-8350	4-0950	585-00	2-5865	2-3260	263-05
Aug.	37-57	3-0310	4-3070	565-75	2-6800	2-4587	265-28
Fridays							
1973 Apr. 6	40-00	3-2390	4-5400	587-75	2-9402	2-8410	264-50
" 13	40-06	3-2335	4-5475	586-25	2-9440	2-8320	265-65
" 19(a)	40-19	3-2410	4-5550	589-75	2-9550	2-8290	265-37
" 27	40-32	3-2440	4-5700	590-25	2-9640	2-8410	265-42
May 4	40-25	3-2462	4-5605	589-87	2-9550	2-8455	265-47
" 11	40-09	3-2375	4-5410	591-60	2-9420	2-8375	265-34
" 18	39-19	3-1435	4-4475	590-00	2-8785	2-7745	263-87
" 25	38-94	3-1250	4-4300	590-63	2-8600	2-7618	264-55
June 1	38-08	3-0737	4-3225	579-87	2-7955	2-6740	263-65
" 8	37-90	3-0750	4-3075	593-50	2-7805	2-6227	264-25
" 15	37-70	3-0635	4-2775	614-00	2-7420	2-5860	264-50
" 22	37-32	3-0400	4-2225	597-00	2-7045	2-5505	264-92
" 29	36-08	2-9250	4-1300	574-00	2-6225	2-4250	262-50
July 6	34-53	2-6875	3-8650	579-00	2-5230	2-2550	260-50
" 13	36-07	2-8687	4-1012	583-00	2-6250	2-3800	264-75
" 20	35-57	2-8212	4-0450	581-25	2-5712	2-3085	265-25
" 27	35-40	2-8050	4-0582	583-00	2-5750	2-3000	264-25
Aug. 3	35-68	2-8450	4-1137	577-50	2-5790	2-3470	265-05
" 10	36-55	2-9475	4-2200	578-25	2-6435	2-4070	265-17
" 17	37-77	3-0373	4-3312	577-00	2-7145	2-4700	265-47
" 24	37-70	3-0465	4-3250	567-00	2-6975	2-4642	265-22
" 31	37-57	3-0310	4-3070	565-75	2-6800	2-4587	265-28

(a) Thursday.

Table 29

Effective exchange rate changes since 21 December 1971<sup>(a)</sup>

	Sterling	Belgian francs	Swiss francs	French francs (commercial)	Italian lire (commercial)	Netherlands guilders	Deutsche-mark	Japanese yen	U.S. dollars
Last working Tuesdays									
1971 Dec.	- 1.24	1.25	-0.85	-0.97	- 1.00	0.82	-0.33	-1.47	1.13
1972 Mar.	- 0.24	0.82	-1.09	0.65	- 1.06	0.37	0.81	1.32	- 0.85
Apr.	- 0.43	0.90	-1.22	1.19	- 1.17	-0.07	0.63	0.94	- 0.77
May	- 0.60	1.05	-0.94	1.43	- 0.93	0.14	0.50	0.57	- 1.08
June	- 4.92	1.07	2.12	1.08	- 1.92	1.28	1.20	2.86	- 0.93
July	- 6.89	1.66	1.89	1.98	- 0.35	1.15	1.11	2.56	- 0.50
Aug.	- 6.70	1.54	1.75	2.17	- 0.25	0.51	0.76	2.61	- 0.41
Sept.	- 7.32	1.72	1.56	2.30	- 0.07	0.32	0.75	2.80	- 0.20
Oct.	-10.50	1.88	2.10	2.40	- 0.17	1.04	1.15	3.40	0.35
Nov.	-10.16	2.02	3.24	1.82	- 0.07	0.89	1.30	3.24	0.26
Dec.	-10.12	2.27	3.03	0.51	0.34	1.15	1.37	3.44	0.66
1973 Jan.	- 9.63	1.58	6.46	1.71	- 0.41	1.75	1.90	2.81	- 0.03
Last working days									
Feb.	-11.41	5.00	16.73	3.72	- 3.77	5.91	6.49	12.61	- 7.27
Mar.	-11.61	3.99	13.34	6.24	- 7.26	3.18	6.88	12.58	- 6.50
Apr.	-10.87	3.43	13.46	5.65	- 8.52	2.59	7.25	12.97	- 6.26
May	-10.79	4.05	14.35	6.57	-10.63	2.98	9.23	11.91	- 9.36
June	-14.13	5.00	16.11	6.34	-13.99	4.86	17.56	10.29	-12.59
July	-17.72	4.87	18.82	5.86	-16.96	4.82	21.91	9.45	-13.18
Aug.	-17.12	2.92	14.22	3.76	-10.70	5.07	18.59	10.31	-10.81
Fridays									
1973 Apr. 6	-11.33	4.02	13.38	6.17	- 8.21	3.10	6.77	13.28	- 6.49
" 13	-11.43	3.84	13.58	5.93	- 7.97	2.92	7.20	12.74	- 6.47
" 19 <sup>(b)</sup>	-11.24	3.57	13.35	5.83	- 8.52	2.59	7.49	12.88	- 6.39
" 27	-10.92	3.46	13.41	5.66	- 8.39	2.48	7.19	12.97	- 6.21
May 4	-10.83	3.58	13.29	5.88	- 8.36	2.78	6.89	13.29	- 6.26
" 11	-10.21	3.69	13.34	6.10	- 8.95	2.95	6.90	12.78	- 6.52
" 18	- 9.93	4.49	15.62	6.94	-10.23	3.69	7.88	12.50	- 7.80
" 25	-10.74	4.23	14.32	5.79	-10.63	2.91	7.99	12.59	- 8.34
June 1	- 9.74	4.49	14.37	6.40	-10.66	3.17	9.84	12.01	- 9.74
" 8	-11.28	4.34	13.93	6.26	-13.38	3.12	11.93	11.45	- 9.94
" 15	-11.44	4.11	13.99	6.62	-16.98	4.07	13.26	11.09	-10.16
" 22	-12.37	4.18	14.07	7.04	-15.23	4.57	13.96	10.55	-10.77
" 29	-14.13	5.00	16.11	6.34	-13.99	4.86	17.56	10.29	-12.59
July 6	-18.13	5.58	24.75	9.58	-18.67	4.24	22.47	9.15	-15.14
" 13	-15.89	4.47	18.17	6.65	-15.93	4.24	19.76	9.16	-12.63
" 20	-17.07	4.27	18.85	6.57	-16.98	4.88	22.29	8.29	-13.48
" 27	-18.40	4.87	19.64	6.14	-17.23	4.68	22.85	8.74	-13.44
Aug. 3	-17.57	4.98	18.75	5.54	-15.51	5.56	20.98	8.89	-12.90
" 10	-17.47	4.42	16.27	4.61	-14.01	4.90	19.81	9.70	-11.69
" 17	-16.65	2.89	14.36	3.64	-12.20	4.11	18.57	10.36	-10.52
" 24	-16.94	2.84	13.79	3.51	-10.72	4.57	18.57	10.40	-10.69
" 31	-17.12	2.92	14.22	3.76	-10.70	5.07	18.59	10.31	-10.81

<sup>(a)</sup> See footnote *a* to the chart on page 285.<sup>(b)</sup> Thursday.

**Table 30**  
**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		Sterling certificates of deposit (3 months)(h)	Local authorities: temporary loans (3 months)(h)(j)
			Prime bank bills (3 months)(c)	Trade bills (3 months)(d)	Base rate(e)	Call money(f)	Overnight(g)	3 months(h)		
Fridays		Discount rates			Interest rates					
1971 July 30	6	5.5642	6 $\frac{5}{16}$	7 $\frac{1}{8}$ —8		4 $\frac{3}{8}$ —5 $\frac{7}{8}$	4 $\frac{1}{2}$ —6 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{8}$
Aug. 27	..	5.8052	5 $\frac{15}{16}$	"		4 $\frac{3}{8}$ —6	5 $\frac{1}{4}$ —6 $\frac{1}{4}$	5 $\frac{15}{16}$	5 $\frac{15}{16}$	5 $\frac{31}{32}$
Sept. 24	5	4.7531	4 $\frac{6.1}{64}$	6 $\frac{1}{8}$ —7	5	3 $\frac{3}{8}$ —5 $\frac{1}{8}$	4 $\frac{7}{8}$ —5 $\frac{1}{8}$	5 $\frac{3}{16}$	5 $\frac{3}{16}$	5 $\frac{3}{16}$
Oct. 29	..	4.5610	4 $\frac{59}{64}$	5 $\frac{7}{8}$	4 $\frac{1}{2}$ —5	2—5	4—4 $\frac{7}{8}$	5 $\frac{1}{16}$	5 $\frac{1}{16}$	5 $\frac{1}{16}$
Nov. 26	..	4.2805	4 $\frac{9}{16}$	"	4 $\frac{1}{2}$	1—4 $\frac{3}{4}$	4 $\frac{1}{4}$ —4 $\frac{1}{2}$	4 $\frac{5}{8}$	4 $\frac{11}{16}$	4 $\frac{3}{8}$
Dec. 31	..	4.4087	4 $\frac{1}{2}$	5 $\frac{1}{2}$	"	1 $\frac{1}{2}$ —5	1—5 $\frac{1}{4}$	4 $\frac{11}{16}$	"	4 $\frac{9}{16}$
1972 Jan. 28	..	4.3519	4 $\frac{5}{8}$	"	"	3 $\frac{1}{4}$ —4 $\frac{3}{4}$	3—5 $\frac{1}{8}$	5 $\frac{1}{16}$	5 $\frac{1}{16}$	4 $\frac{11}{16}$
Feb. 25	..	4.3600	5	5 $\frac{5}{8}$	"	3—5 $\frac{1}{4}$	3 $\frac{3}{4}$ —5 $\frac{1}{2}$	5 $\frac{7}{32}$	5 $\frac{7}{32}$	5 $\frac{1}{4}$
Mar. 30(k)	..	4.3142	4 $\frac{3}{4}$	5 $\frac{1}{16}$	"	1—5	2—5	4 $\frac{9}{8}$	4 $\frac{9}{8}$	4 $\frac{5}{16}$
Apr. 28	..	4.2686	4 $\frac{15}{32}$	"	"	3—6	4—4 $\frac{5}{8}$	4 $\frac{17}{32}$	4 $\frac{9}{16}$	4 $\frac{9}{16}$
May 26	..	4.3026	4 $\frac{25}{32}$	"	"	4 $\frac{1}{2}$ —4 $\frac{3}{4}$	4 $\frac{1}{2}$ —5	4 $\frac{29}{32}$	5	4 $\frac{15}{16}$
June 30	6	5.6372	6 $\frac{3}{4}$	8	6	2—5 $\frac{7}{8}$	5—12	7 $\frac{23}{32}$	7 $\frac{3}{4}$	7 $\frac{9}{16}$
July 28	..	5.7644	7 $\frac{11}{16}$	8 $\frac{1}{2}$	6 $\frac{3}{4}$ —7	5—5 $\frac{3}{4}$	5—7 $\frac{5}{8}$	8 $\frac{5}{8}$	8 $\frac{9}{16}$	8 $\frac{3}{8}$
Aug. 25	..	5.8260	6 $\frac{25}{32}$	7 $\frac{1}{2}$	"	4—5 $\frac{7}{8}$	5 $\frac{1}{2}$ —6 $\frac{3}{8}$	7 $\frac{7}{16}$	7 $\frac{1}{2}$	7 $\frac{3}{8}$
Sept. 29	..	6.6252	7 $\frac{1}{4}$	7 $\frac{7}{8}$	7	5—6 $\frac{1}{2}$	6 $\frac{1}{2}$ —7 $\frac{5}{8}$	7 $\frac{17}{32}$	7 $\frac{9}{16}$	7 $\frac{1}{2}$
Oct. 27	7 $\frac{1}{2}$	6.8930	7 $\frac{19}{32}$	8	"	2—7	4 $\frac{3}{4}$ —6 $\frac{7}{8}$	7 $\frac{25}{32}$	7 $\frac{15}{16}$	7 $\frac{5}{8}$
Nov. 24	..	6.9346	7 $\frac{11}{16}$	"	"	5—7 $\frac{1}{4}$	6 $\frac{1}{2}$ —7 $\frac{7}{8}$	8 $\frac{3}{16}$	8 $\frac{3}{16}$	7 $\frac{7}{8}$
Dec. 29	9	8.3088	8 $\frac{3}{4}$	8 $\frac{7}{8}$	7 $\frac{1}{2}$	4 $\frac{1}{2}$ —7 $\frac{1}{2}$	4 $\frac{1}{2}$ —9	8 $\frac{31}{32}$	9	8 $\frac{3}{4}$
1973 Jan. 26	8 $\frac{3}{4}$	8.1258	9 $\frac{1}{32}$	9 $\frac{1}{8}$	8 $\frac{1}{2}$	6 $\frac{1}{2}$ —9	9—9 $\frac{7}{8}$	9 $\frac{13}{16}$	9 $\frac{13}{16}$	9 $\frac{3}{8}$
Feb. 23	..	8.0600	9 $\frac{5}{8}$	11	9 $\frac{1}{2}$	8 $\frac{1}{4}$ —8 $\frac{3}{4}$	10 $\frac{1}{8}$ —10 $\frac{5}{8}$	10 $\frac{13}{16}$	10 $\frac{13}{16}$	10 $\frac{1}{4}$
Mar. 30	8 $\frac{1}{2}$	7.9350	9 $\frac{1}{8}$	10	"	4—9	8 $\frac{1}{4}$ —11	9 $\frac{29}{32}$	9 $\frac{13}{16}$	10 $\frac{1}{8}$
Apr. 6	..	7.8738	8 $\frac{13}{16}$	9 $\frac{3}{4}$	9	4—8 $\frac{1}{4}$	4—9 $\frac{7}{8}$	9 $\frac{7}{16}$	9 $\frac{7}{16}$	9 $\frac{1}{2}$
.. 13	8	7.4521	8 $\frac{9}{16}$	"	"	5—8 $\frac{1}{2}$	8 $\frac{1}{2}$ —10	9 $\frac{1}{8}$	8 $\frac{7}{8}$	9 $\frac{1}{16}$
.. 19(k)	8 $\frac{1}{4}$	7.6695	8 $\frac{7}{32}$	10 $\frac{1}{4}$	"	3—8 $\frac{3}{4}$	4—9 $\frac{1}{8}$	9 $\frac{3}{8}$	9 $\frac{3}{8}$	9 $\frac{1}{8}$
.. 27	..	"	8 $\frac{13}{32}$	"	"	4—8 $\frac{1}{4}$	8 $\frac{7}{8}$ —12	9 $\frac{9}{32}$	9 $\frac{5}{16}$	9 $\frac{1}{4}$
May 4	..	7.5077	8 $\frac{1}{2}$	"	"	7 $\frac{3}{4}$ —8 $\frac{1}{2}$	8—9 $\frac{7}{8}$	9 $\frac{3}{8}$	9 $\frac{3}{8}$	9 $\frac{1}{2}$
.. 11	8	7.3604	"	10	"	7—8 $\frac{1}{2}$	8 $\frac{1}{2}$ —9 $\frac{1}{4}$	9 $\frac{7}{16}$	"	9 $\frac{7}{16}$
.. 18	7 $\frac{3}{4}$	7.2483	8 $\frac{7}{16}$	"	"	7 $\frac{1}{2}$ —8 $\frac{1}{4}$	8 $\frac{1}{4}$ —9 $\frac{1}{2}$	9 $\frac{1}{16}$	9	9
.. 25	..	7.1959	"	"	8 $\frac{1}{2}$	6 $\frac{1}{2}$ —8 $\frac{1}{2}$	6—10 $\frac{1}{4}$	9 $\frac{9}{32}$	9 $\frac{3}{16}$	9 $\frac{3}{8}$
June 1	..	7.1604	8 $\frac{3}{16}$	9 $\frac{1}{4}$	"	6 $\frac{1}{2}$ —8 $\frac{1}{4}$	7 $\frac{1}{2}$ —9 $\frac{1}{8}$	9 $\frac{1}{4}$	"	9 $\frac{1}{8}$
.. 8	..	7.1539	8 $\frac{1}{4}$	"	"	6—8	7 $\frac{1}{2}$ —8 $\frac{7}{8}$	9 $\frac{5}{16}$	9 $\frac{5}{16}$	9 $\frac{1}{4}$
.. 15	..	7.0268	8	9 $\frac{1}{8}$	8—8 $\frac{1}{2}$	3 $\frac{1}{2}$ —7 $\frac{1}{2}$	6—7 $\frac{1}{4}$	8 $\frac{25}{32}$	8 $\frac{13}{16}$	8 $\frac{25}{32}$
.. 22	7 $\frac{1}{2}$	6.9945	7 $\frac{29}{32}$	8 $\frac{1}{2}$	"	1 $\frac{1}{2}$ —7 $\frac{1}{2}$	6 $\frac{3}{4}$ —10	8 $\frac{3}{32}$	8 $\frac{5}{16}$	8 $\frac{11}{16}$
.. 29	..	6.9586	7 $\frac{1}{16}$	8 $\frac{1}{8}$	8	3 $\frac{1}{2}$ —7 $\frac{3}{4}$	6—6 $\frac{3}{4}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{8}$
July 6	..	6.8587	7 $\frac{3}{4}$	"	"	1 $\frac{1}{2}$ —7 $\frac{1}{4}$	6 $\frac{1}{2}$ —7	8 $\frac{1}{16}$	8 $\frac{1}{4}$	8 $\frac{1}{8}$
.. 13	..	6.9462	7 $\frac{7}{8}$	9	"	4—7	1—7 $\frac{1}{2}$	8 $\frac{11}{16}$	8 $\frac{3}{4}$	8
.. 20	9	8.3772	9 $\frac{5}{8}$	10	"	5—7	2—7 $\frac{5}{8}$	9 $\frac{9}{32}$	9 $\frac{1}{16}$	9 $\frac{1}{8}$
.. 27	11 $\frac{1}{2}$	10.8915	12 $\frac{1}{16}$	12 $\frac{1}{2}$	"	1—7 $\frac{3}{4}$	7 $\frac{3}{4}$ —8	11 $\frac{7}{16}$	11 $\frac{3}{4}$	10 $\frac{15}{16}$
Aug. 3	..	10.7800	11 $\frac{7}{8}$	"	10	8—11	10 $\frac{1}{4}$ —11 $\frac{1}{4}$	11 $\frac{13}{16}$	11 $\frac{13}{16}$	11 $\frac{5}{8}$
.. 10	..	10.9076	13 $\frac{1}{4}$	14	"	5—11	10 $\frac{3}{8}$ —11 $\frac{3}{8}$	13 $\frac{3}{4}$	13 $\frac{7}{8}$	12 $\frac{1}{2}$
.. 17	..	10.9250	12 $\frac{3}{4}$	13—14	"	7 $\frac{1}{2}$ —11 $\frac{1}{2}$	11 $\frac{1}{2}$ —12 $\frac{1}{2}$	13 $\frac{3}{16}$	13 $\frac{1}{4}$	13
.. 24	..	10.9754	13 $\frac{3}{16}$	14—15	11	8—11 $\frac{1}{2}$	10 $\frac{1}{2}$ —12 $\frac{1}{2}$	14 $\frac{5}{8}$	14 $\frac{1}{2}$	14 $\frac{1}{4}$
.. 31	..	10.9744	12 $\frac{13}{16}$	13 $\frac{1}{2}$ —15	"	9—11 $\frac{1}{2}$	10 $\frac{1}{4}$ —12 $\frac{5}{8}$	14 $\frac{1}{2}$	14 $\frac{13}{32}$	13 $\frac{13}{16}$

(a) Previously known as Bank rate. From 13 October 1972 the rate is  $\frac{1}{8}$ % higher than the average rate of discount for Treasury bills established at the weekly tender, rounded to the nearest  $\frac{1}{4}$ % above. The rate 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 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. From 1 October 1971, the range is that charged for overnight secured loans.

(g) Range of rates over the day.

(h) Mean of range of rates over the day.

(j) For a minimum term of three months and thereafter at seven days' notice.

(k) Thursday.

Table 31

## Security yields

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

British government stocks					Company securities (F.T.-Actuaries indices)				
Last working days	Short-dated (5 years)	Medium-dated (10 years)	Long-dated (20 years)	3½% War Loan	20-year debenture and loan stocks	Industrial ordinary shares			Price index (10 April 1962=100)
	Calculated redemption yields(a)				Flat yield	Redemption yield	Dividend yield	Earnings yield(b)	
1971 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.	9.02	9.22	9.60	9.75	10.31	3.75	6.45	196.2	
Feb.	9.03	9.37	9.67	9.88	10.26	3.90	7.81	190.2	
Mar.	9.47	9.76	10.00	10.20	10.79	3.90	7.81	190.6	
Apr.	9.24	9.69	9.97	10.12	10.86	3.84	7.59	193.7	
May	8.94	9.73	10.01	10.15	10.69	3.81	7.74	194.8	
June	9.23	9.98	10.22	10.33	10.79	3.88	8.10	193.1	
July	10.87	10.90	10.96	11.01	11.50	4.12	9.01	182.9	
Aug.	11.41	11.32	11.40	11.37	11.87	4.28	9.44	176.6	
Wednesdays									
1973 Apr. 4	9.34	9.62	9.88	10.06	10.78	3.85	7.74	192.8	
" 11	9.28	9.66	9.90	10.04	10.80	3.85	7.44	193.3	
" 18	9.38	9.68	9.95	10.09	10.80	3.87	7.61	192.4	
" 25	9.32	9.70	9.98	10.14	10.83	3.83	7.55	194.2	
May 2	9.21	9.68	9.98	10.12	10.87	3.82	7.55	194.7	
" 9	9.24	9.81	10.09	10.23	10.86	3.98	7.89	187.1	
" 16	9.03	9.71	10.00	10.18	10.81	3.89	7.75	191.0	
" 23	9.02	9.78	10.04	10.16	10.76	3.82	7.72	193.9	
" 30	8.94	9.71	10.00	10.14	10.69	3.81	7.72	194.6	
June 6	9.02	9.74	10.03	10.15	10.73	3.71	7.62	200.3	
" 13	9.34	9.93	10.20	10.30	10.75	3.80	7.81	196.7	
" 20	9.28	9.90	10.17	10.28	10.77	3.85	7.94	194.5	
" 27	9.23	9.96	10.20	10.32	10.78	3.84	7.99	194.9	
July 4	9.36	10.07	10.30	10.44	10.83	3.96	8.39	189.2	
" 11	9.93	10.34	10.54	10.70	10.89	4.05	8.61	185.4	
" 18	10.01	10.39	10.59	10.72	11.04	4.02	8.63	186.7	
" 25	10.79	10.90	10.97	11.12	11.32	4.12	9.03	182.8	
Aug. 1	10.99	10.92	10.99	11.02	11.51	4.15	9.06	181.8	
" 8	11.52	11.19	11.26	11.28	11.61	4.17	9.11	180.9	
" 15	11.31	11.31	11.38	11.38	11.82	4.18	9.17	180.3	
" 22	11.66	11.40	11.47	11.45	11.83	4.26	9.37	177.0	
" 29	11.40	11.32	11.39	11.38	11.87	4.26	9.39	177.1	

(a) Figures have been revised from January 1973. See the article on page 315 and the additional notes.

(b) Earnings are taken as gross profit less corporation tax (at 40% until January 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 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.

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The Accepting Houses Committee  
The American Banks' Association of 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 Stock Exchange  
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.

Tax deposit accounts were introduced with effect from 2nd April 1973 to enable companies to anticipate payment of corporation tax (but not advance corporation tax). The accounts, operated by the Inland Revenue, attract interest at Treasury bill rate, with a bonus of 2½% per annum if the funds are used to meet the tax. The minimum deposit is £5,000.

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 and as at 18th April in the June *Bulletin*, page 257. The following additional amendments had been made as at 18th July:

*Accepting houses*

*add:*

Singer & Friedlander Ltd. (formerly "Other U.K. banks")

Singer & Friedlander (Isle of Man) Ltd. (formerly "Other U.K. banks")

*Other deposit banks*

*delete:*

Scottish Co-operative Wholesale Society Ltd., Bankers

*American banks*

*add:*

First City National Bank of Houston

*Foreign banks and affiliates*

*add:*

Arab Bank Ltd. (formerly "Other overseas banks")

*Other overseas banks*

*add:*

Commerzbank A.G.

Westdeutsche Landesbank Girozentrale

*Other U.K. banks*

*add:*

Edward Bates & Sons Ltd.

Citicorp International Bank Ltd.

Table 7: Discount market

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

Following the introduction on 16th September 1971 of new arrangements for the control of credit, the table 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. These arrangements were revised with effect from 19th July, see page 306.

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

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

The figures for non-sterling currencies are not comparable with those shown in Table 23. Apart from minor differences of definition, the coverage of banks is less comprehensive in this table; and until December 1971 Table 23 excluded currencies of overseas sterling countries.

Overseas residents are defined here, and elsewhere in the *Bulletin*, as overseas governments (including their diplomatic representatives in the United Kingdom) and public authorities, U.K. branches or agencies of international institutions, and persons, companies and other bodies whose permanent or registered address is outside the United Kingdom. This includes overseas branches of U.K.-registered companies and agents or agencies located in the United Kingdom acting on behalf of, or for the account of, overseas residents.

U.K. residents are defined as U.K. public authorities, persons, companies and other bodies whose permanent or registered address is within the United Kingdom. This includes branches located within the United Kingdom of overseas-registered companies and U.K. diplomatic and military representatives overseas.

Current and deposit accounts include, in addition to the banks' deposit liabilities, their liabilities on loans and advances (including money at call and short notice) received from other U.K. banks, and, where appropriate, their net sterling liabilities to their offices or to their head office overseas.

Balances with other U.K. banks include money at call or short notice, and loans and advances to U.K. offices of other 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 office overseas. Loans to U.K. local authorities are excluded. The figures are shown without deduction of provisions for bad and doubtful debts and exclude advances to other U.K. banks.

Other assets include banks' own holdings of U.S. dollar certificates of deposit, sterling securities (other than sterling bills discounted and British government stocks), trade investments, and foreign currency assets not included elsewhere (such as investments and discounted bills denominated in currencies other than sterling).

Since the introduction of the 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-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). 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.

Advances include certain refinanceable export and shipbuilding credits (see *London clearing banks*).

(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. On 29th June 1973 Scottish Co-operative Wholesale Society Ltd., Bankers merged with Co-operative Bank Ltd. Separate figures for these banks are not available before mid-October 1971.

(6) *Accepting houses* are the members of the Accepting Houses Committee together with certain of their Channel Islands and Isle of Man 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 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 are published in *Financial Statistics*.

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-June 1973 the National Giro had £17 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 (c) 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. 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 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.  $M_3$  includes sterling certificates of deposit held by U.K. residents (other than banks) together with their identified holdings of dollar certificates of deposit from the second line of figures for end-March 1973 in Table 12(1). 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 available from June 1971 onwards. 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 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 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 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 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.

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 Republic of Ireland in March 1973 to form one exchange (The Stock Exchange), the statistics from April cover all floors of the exchange, except that figures for the Republic of Ireland were not available for that month.

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 stock-brokers 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 4th quarter	25.3
1973 1st quarter	15.2
2nd "	14.7
1973 Jan.	3.1
Feb.	1.3
Mar.	10.8
Apr.	0.9
May	8.8
June	5.0
July	1.1
Aug.	1.6

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

The division between U.K. and overseas company borrowers is determined by the location of the registered office. U.K. "local authorities" include, in addition to local governments, such public bodies as water, dock and harbour boards. "Financial companies" in part (3) of the table are quoted U.K. public companies within the definitions of the banking sector and other financial institutions for flow of funds statistics (see the notes on sources, definitions and seasonal adjustments 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 4th quarter	126.3	30.6	95.7
1973 1st quarter	112.9	36.7	76.2
2nd "	36.8	28.1	8.7
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
June	18.2	13.8	4.4
July	14.8	—	14.8
Aug.	3.7	—	3.7

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 stock exchange; 265 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)	1,207.8
Assets at end-1972	7,514.8

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 2nd quarter	246.6	192.3
3rd "	164.3	158.0
4th "	127.6	165.9
Year	722.2	635.1
1973 1st quarter	144.1	222.8
2nd "	96.7	145.7

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, June, 286; September, 284; December, 295; 1973, March, 303; June, 308.

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

£ millions		
	Purchases	Sales
1972 2nd quarter	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
2nd "	157.3	141.1

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 £3,005 million at end-June 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 Overseas Governments and Administrations are also included.

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

End of	£ millions
1969	32
1970	34
1971	59
1972 3rd quarter	75
4th "	97
1973 1st quarter	108
1973 Apr.	117
May	103
June	114

- (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 3rd quarter	71
4th "	112
1973 1st quarter	107
1973 Apr.	108
May	99
June	99

Liabilities to the International Monetary Fund are excluded; the United Kingdom's outstanding drawings on the Fund from September 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 30: Short-term money rates**

Since the beginning of October 1971 the rates of interest charged by the London clearing banks for their advances to customers and their discounting of trade bills have, in general, been linked to their own individually declared base rates. The rates charged for advances depend on the nature and status of the customer, but most lending is now between 1% and 4.5% higher than base rate. The following are now the only uniform rates paid on unsecured overdrafts and loans made by the clearing banks:

Customer	Rate
Nationalised industries, with Treasury guarantee	Syndicated base rate (a) +½% or 1%
Export loans other than for ships, with E.C.G.D. guarantee:	
up to two years	Base rate +½% (4¼% minimum)
over two years	6%
Term loans for exports of ships, with E.C.G.D. guarantee, and domestic shipbuilding, with D.T.I. guarantee	7%

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

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

**Table 31: Security yields**

The flat yield on a security is the annual amount receivable in interest, expressed as a percentage of the purchase price. The gross (*i.e.* 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, but has been modified as explained in an article on page 315. 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.

3½% War Loan is also included in the calculation of the curve as the representative undated stock, because it is the most widely held, and its flat yield is shown in the table. The monthly average yield on 2½% Consols is published in *Financial Statistics*.