

Statistical annex

The tables should be used in conjunction with the additional notes which start on page 537. Some figures may be revised in future issues, as more complete information becomes available.

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Symbols and conventions

. . not available.

— nil or less than half the final digit shown.

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

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

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

Changes in this issue

Table 6 Treasury bill tender and Bank of England's minimum lending rate

A new table showing the results of the weekly Treasury bill tender and giving minimum lending rate.

Table 7 Discount market

Table 7(1) now gives a more detailed breakdown of the discount houses' assets and borrowed funds in both sterling and other currencies. Table 7(2) now shows the discount market's undefined assets multiple instead of its public sector lending ratio.

Table 31 Security yields

Includes a newly published Bank index of the redemption yield on high-coupon debenture and loan stocks with an average maturity of twenty to twenty-five years.

Bank of England intervention in the money market (formerly Table 6)

This table has been discontinued; changes in the nature of the Bank's intervention in the money market in recent years have made it difficult to show these operations helpfully in tabular form.

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					
				1972/73				1973/74	
				June	Sept.	Dec.	Mar.	June	Sept.
Central government									
Consolidated Fund (net) of which import deposits (net)	+1,756 - 419	+1,383 - 112	- 511	- 46	-260	- 598	+393	- 573	-946
National Loans Fund loans (net)	-1,560	-1,919	-2,033	- 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	+ 533	- 157	+165	- 53	+578	- 88	+267
Northern Ireland government borrowing requirement	- 6	+ 2	+ 4	- 9	+ 2	- 8	+ 19	- 7	+ 3
Borrowing requirement (net balance)	- 13	- 515	-1,824	- 416	-527	-1,320	+439	- 808	-676
External transactions									
Total external currency flow(b)	-1,345	-2,312	+1,253	+1,045	+ 79	+ 198	- 69	- 377	+258
Other overseas holdings of government debt:									
Marketable debt:									
Stocks	+ 144	+ 152	+ 43	+ 12	- 22	+ 50	+ 3	+ 104	- 32
Treasury bills	+ 42	+ 249	+ 97	- 4	+122	+ 69	- 90	- 54	-182
Other debt	- 95	- 141	- 176	- 108	- 5	- 66	+ 3	- 24	- 2
Total external transactions	-1,254	-2,052	+1,217	+ 945	+174	+ 251	-153	- 351	+ 42
Domestic borrowing									
Banking sector:									
Net government indebtedness to Bank of England, Banking Department(c)	+ 249	- 284	+ 670	- 81	+ 85	+ 421	+245	+ 123	+301
Notes and coin	+ 52	- 263	+ 27	+ 30	+ 1	+ 260	-264	+ 12	+ 58
Tax reserve certificates	- 13	- 4	- 37	-	- 3	- 1	- 33	-	-
Tax deposit accounts									
Marketable debt:									
Stocks	+ 61	+ 819	- 976	- 911	+125	- 173	- 17	+ 357	-215
Treasury bills	+ 124	+ 125	+ 1	+ 201	-100	+ 115	-215	- 57	+104
Northern Ireland government borrowing	+ 2	+ 1	- 6	+ 1	- 1	+ 11	- 17	+ 11	- 12
Total banking sector	+ 475	+ 394	- 321	- 760	+107	+ 633	-301	+ 446	+236
Other holders:									
Notes and coin	+ 288	+ 433	+ 421	+ 109	+ 45	+ 175	+ 92	+ 183	- 48
National savings	+ 56	+ 436	+ 399	+ 151	+ 73	+ 62	+113	+ 63	+ 50
Tax reserve certificates	+ 48	+ 49	- 117	+ 7	- 4	+ 6	-126	- 11	- 24
Tax deposit accounts								+ 7	+ 2
Marketable debt:									
Stocks	+ 462	+1,229	+ 523	+ 99	+ 69	+ 145	+210	+ 494	+320
Treasury bills	- 5	- 4	- 5	- 12	+ 3	+ 5	- 1	- 15	+ 5
Northern Ireland government borrowing	+ 4	- 3	+ 2	+ 8	- 1	- 3	- 2	- 4	+ 9
Total other holders	+ 853	+2,140	+1,223	+ 362	+185	+ 390	+286	+ 717	+314
Other transactions(d)	- 61	+ 33	- 295	- 131	+ 61	+ 46	-271	- 4	+ 84
Total domestic borrowing	+1,267	+2,567	+ 607	- 529	+353	+1,069	-286	+1,159	+634

(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^(a)

Net receipts or surplus+/expenditure or deficit—

£ millions

	Year 1970/71	Year 1971/72	Year 1972/73	Quarter ended				1973/74 June
				1972/73				
				June	Sept.	Dec.	Mar.	
Current account								
Receipts:								
Taxes on income	7,442	8,233	8,223	1,737	1,684	1,515	3,287	1,879
Taxes on expenditure	6,682	6,759	7,048	1,728	1,700	1,862	1,758	1,814
National insurance, health and redundancy contributions	2,661	2,993	3,483	824	835	880	944	945
Rent, dividends and interest ^(b)	1,329	1,538	1,648	372	417	382	477	385
Total receipts	18,114	19,523	20,402	4,661	4,636	4,639	6,466	5,023
Expenditure:								
Goods and services:								
Defence	2,493	2,799	3,092	725	764	796	807	812
Other	3,092	3,605	3,955	906	961	1,011	1,077	1,014
Subsidies	755	918	977	231	254	237	255	253
Grants:								
Local authorities	2,587	2,950	3,496	845	780	839	1,032	1,087
Persons ^(c)	4,194	4,887	5,713	1,364	1,346	1,553	1,450	1,432
Overseas	177	206	217	45	43	38	91	108
Debt interest	1,294	1,465	1,626	346	413	400	467	357
Total expenditure	14,592	16,830	19,076	4,462	4,561	4,874	5,179	5,063
Current account surplus/deficit	+ 3,522	+ 2,693	+ 1,326	+ 199	+ 75	- 235	+1,287	- 40
Capital account								
Current account surplus/deficit	+ 3,522	+ 2,693	+ 1,326	+ 199	+ 75	- 235	+1,287	- 40
Taxes on capital	+ 611	+ 699	+ 791	+ 178	+ 162	+ 171	+ 280	+ 177
Gross domestic capital formation	- 636	- 673	- 691	- 148	- 170	- 161	- 212	- 177
Capital transfers:								
Local authorities	- 173	- 194	- 228	- 47	- 53	- 51	- 77	- 55
Other	- 837	- 785	- 759	- 158	- 175	- 170	- 256	- 177
Financial surplus/deficit	+ 2,487	+ 1,740	+ 439	+ 24	- 161	- 446	+1,022	- 272
Import deposits (net)	- 419	- 112						
Other capital receipts	- 314	- 108	+ 220	- 83	+ 66	- 91	+ 328	- 363
Net lending:								
Local authorities	- 712	- 862	- 971	- 107	- 164	- 377	- 323	- 124
Public corporations	- 913	- 1,064	- 1,026	- 108	- 231	- 326	- 361	+ 18
Private sector	- 57	- 17	- 59	- 25	+ 10	- 7	- 37	- 7
Overseas	- 85	- 92	- 427	- 117	- 47	- 73	- 190	- 60
Borrowing requirement (net balance)	- 13	- 515	- 1,824	- 416	- 527	-1,320	+ 439	+ 808

^(a) Further details are given in *Financial Statistics* in the central government current and capital account tables.^(b) Including gross trading surplus before allowing for depreciation and stock appreciation.^(c) Including national insurance benefits and redundancy payments.

Table 3 (1)

Analysis of government debt: marketable debt

Net purchases by the public +/sales -

£ millions

	Year 1970/71	Year 1971/72	Year 1972/73	Quarter ended				1973/74	
				June	Sept.	Dec.	Mar.	June	Sept.
Stocks(a)									
Overseas holders:									
Central monetary institutions	+ 80	+ 50	- 3	- 11	- 40	+ 38	+ 10	+ 92	- 38
Other(b)	+ 64	+ 102	+ 46	+ 23	+ 18	+ 12	- 7	+ 12	+ 6
Total overseas holders	+ 144	+ 152	+ 43	+ 12	- 22	+ 50	+ 3	+104	- 32
Banking sector:(c)									
Deposit banks	+ 31	+ 664	-583	- 686	+297	- 88	-106	+173	+ 12
National Giro	+ 5	+ 14	- 7	- 2	- 1	+ 1	- 5	+ 8	-
Accepting houses, overseas banks and other banks	- 24	+ 63	- 88	- 53	- 32	- 50	+ 47	+ 48	- 2
Discount houses	+ 49	+ 78	-298	- 170	-139	- 36	+ 47	+128	-225
Total banking sector	+ 61	+ 819	-976	- 911	+125	-173	- 17	+357	-215
Other holders:									
National Savings Bank, investment account	+ 36	+ 64	+ 86	+ 34	+ 9	+ 13	+ 30	+ 29	+ 3
Trustee savings banks, special investment departments	+ 47	+ 132	+ 99	+ 55	+ 14	+ 10	+ 20	+ 25	+ 10
Investment and unit trusts	+ 5	-	- 18	+ 3	- 11	- 9	- 1	+ 9	- 5
Building societies	+ 227	+ 324	-117	- 87	- 29	+ 10	- 11	+ 50	+ 52
Insurance companies	+ 225	+ 434	+228	+ 66	+ 37	+ 58	+ 67	+116	+260
Superannuation funds	+ 98	+ 151	- 20	- 7	- 4	+ 15	- 18	+ 60	
Other	- 176	+ 124	+265	+ 35	+ 53	+ 48	+123	+205	
Total other holders	+ 462	+1,229	+523	+ 99	+ 69	+145	+210	+494	+320
Total stocks	+ 667	+2,200	-410	- 800	+172	+ 22	+196	+955	+ 73
Classification by maturity:									
Redemptions/conversions	- 417	- 294	-401	- 3	-230	- 29	-139	-152	- 1
Up to 1 year	-1,132	-1,113	-973	- 432	-133	-188	-220	- 2	- 50
Over 1 and up to 5 years	+ 409	+1,503	+376	- 375	+373	+ 36	+342	+613	- 76
Over 5 and up to 15 years	+ 934	+ 319	-238	- 40	- 12	- 67	-119	+394	+ 62
Over 15 years and undated	+ 873	+1,785	+826	+ 50	+174	+270	+332	+102	+138
Total stocks	+ 667	+2,200	-410	- 800	+172	+ 22	+196	+955	+ 73
Treasury bills									
Overseas holders:									
Central monetary institutions	- 610	+ 249	+ 97	+ 997	-880	+ 70	- 90	- 57	-181
Other(b)	- 2	-	-	-	+ 1	- 1	-	+ 3	- 1
Total overseas holders	- 612	+ 249	+ 97	+ 997	-879	+ 69	- 90	- 54	-182
Banking sector:(c)									
Deposit banks	+ 120	- 108	+ 17	+ 151	- 39	+ 15	-110	- 47	+205
National Giro	-	+ 1	- 1	-	- 1	-	-	-	-
Accepting houses, overseas banks and other banks	+ 4	-	- 22	+ 4	+ 43	- 2	- 67	- 3	+ 97
Discount houses	-	+ 232	+ 7	+ 46	-103	+102	- 38	- 7	-198
Total banking sector	+ 124	+ 125	+ 1	+ 201	-100	+115	-215	- 57	+104
Other holders	- 5	- 4	- 5	- 12	+ 3	+ 5	- 1	- 15	+ 5
Total Treasury bills	- 493	+ 370	+ 93	+1,186	-976	+189	-306	-126	- 73
Total marketable debt held by the public	+ 174	+2,570	-317	+ 386	-804	+211	-110	+829	-

(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					
				1972/73				1973/74	
				June	Sept.	Dec.	Mar.	June	Sept.
National savings certificates ^(a)	+24	+145	+ 56	+ 19	+15	+10	+ 12	- 6	- 34
Defence bonds, national development bonds and British savings bonds	-68	+ 80	+ 58	+ 58	+12	+ 3	- 15	+ 11	+ 21
Premium savings bonds	+45	+103	+ 73	+ 18	+16	+16	+ 23	+ 14	+ 14
Contractual savings scheme ^(a)	+25	+ 34	+ 46	+ 11	+11	+12	+ 12	+ 12	+ 13
Deposits with the National Savings Bank, ordinary accounts ^(a)	-27	- 1	+ 42	+ 9	+ 2	+ 3	+ 28	-	+ 6
Deposits with the trustee savings banks, ordinary departments ^(a)	+57	+ 75	+124	+ 36	+17	+18	+ 53	+ 32	+ 30
Total	+56	+436	+399	+151	+73	+62	+113	+ 63	+ 50

(2) Tax reserve certificates

Analysis of issues and surrenders

£ millions

	Year 1970/71	Year 1971/72	Year 1972/73	Quarter ended					
				1972/73				1973/74	
				June	Sept.	Dec.	Mar.	June	Sept.
Issues:									
Personal	108	138	77	25	19	18	15	11	1
Company	132	144							
Total	240	282	77	25	19	18	15	11	1
Surrenders:									
Personal	94	123	108	13	16	8	71	18	19
Company	111	114	123	5	10	5	103	4	6
Total	205	237	231	18	26	13	174	22	25
Changes in amounts outstanding:									
Personal	+ 14	+ 15	- 31	+12	+ 3	+10	- 56	- 7	- 18
Company	+ 21	+ 30	-123	- 5	-10	- 5	-103	- 4	- 6
Total	+ 35	+ 45	-154	+ 7	- 7	+ 5	-159	- 11	- 24

(a) Including estimated accrued interest to date.

Table 4
Currency circulation

£ millions

	Notes and coin outstanding					Held by banks					Estimated circulation with the public	
	Total	Bank of England	Scottish clearing banks	Northern Ireland banks	Estimated coin (a)	Total	Bank of England, Banking Department	Scottish clearing banks	Northern Ireland banks	London clearing banks		
Weekly averages (b)												
1968 Dec.	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 "	4,199	3,670	160	20	349	903	42	172	23	665	3,296	
1971 "	4,408	3,865	173	25	345	882	26	182	27	648	3,526	
1972 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	
Aug.	5,195	4,606	195	28	366	974	35	211	30	698	4,221	
Sept.	5,129	4,530	202	30	367	998	45	216	32	705	4,130	
Oct.	5,081	4,475	206	30	370	957	25	219	31	681	4,125	

(a) Excluding coin in the Bank of England, Issue Department (none held since February 1972).

(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 and coin
	Notes in circulation	Notes in Banking Department	Government securities (a)	Other securities	Total (b)	Public deposits	Special deposits	Bankers deposits	Reserves and other accounts	Government securities	Advances and other accounts	Premises, equipment and other securities	
1972 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
Sept. 19	4,454	46	3,856	644	1,683	25	1,098	247	298	1,455	31	151	46
Oct. 17	4,447	28	3,622	853	1,742	22	1,120	274	311	1,480	48	186	28
Nov. 21	4,562	13	3,782	793	1,790	25	1,151	272	327	1,477	67	232	13

(a) Including "government debt" 11.0.

(b) Including "capital" 14.6.

Table 6

Treasury bill tender and Bank of England's minimum lending rate

	Amount offered	Amount applied for	Amount allotted	Lowest price accepted for 91-day bills	Average rate of discount on allotment	Bank of England's minimum lending rate to the market ^(a)
Fridays	£ millions			£	Per cent per annum	
1973 Mar. 2	100	255	100	97.95	8.1232	8%
" 9	140	277	140	97.94½	8.2244	"
" 16	60	216	60	97.97½	8.0972	"
" 23	140	380	140	98.01	7.9819	8½
" 30	100	266	100	98.01½	7.9350	"
Apr. 6	100	296	100	93.03½	7.8738	"
" 13	60	374	60	98.14	7.4521	8
" 19 ^(b)	60	268	60	98.07	7.6695	8%
" 27	60	269	60	98.08½	7.6695	"
May 4	60	339	60	98.11	7.5077	"
" 11	60	308	60	98.15½	7.3604	8
" 18	60	275	60	98.19	7.2483	7½
" 25	100	273	50	98.19½	7.1959	"
June 1	60	220	60	98.21	7.1604	"
" 8	60	233	60	98.21	7.1539	"
" 15	60	237	60	98.24½	7.0268	"
" 22	150	425	150	98.25	6.9945	7½
" 29	80	255	80	98.26	6.9586	"
July 6	60	255	60	98.28½	6.8587	"
" 13	60	246	60	98.26½	6.9462	"
" 20	180	339	180	97.63	8.3772	9
" 27	150	216	150	97.25½	10.8915	11½
Aug. 3	60	240	60	97.29	10.7800	"
" 10	60	142	60	97.26	10.9076	"
" 17	100	222	100	97.26½	10.9250	"
" 24	180	282	180	97.26	10.9754	"
" 31	160	315	160	97.26	10.9744	"
Sept. 7	160	250	160	97.26	10.9862	"
" 14	60	137	60	97.26½	10.9507	"
" 21	200	350	200	97.26	10.9826	"
" 28	60	208	60	97.26½	10.9384	"
Oct. 5	60	215	60	97.28	10.8888	"
" 12	60	198	60	97.29	10.8227	"
" 19	60	190	60	97.32½	10.7112	11½
" 26	120	285	60	97.33½	10.6696	"
Nov. 2	60	210	60	97.35	10.6017	"
" 9	250	422	250	97.32	10.7124	"
" 16	80	219	80	96.90	12.4126	13 ^(a)
" 23	200	394	200	96.88½	12.4777	"
" 30	60	144	60	96.89½	12.4526	"

(a) The rate is normally ½% higher than the average rate of discount established at the tender, rounded to the nearest ¼% above; it then becomes effective, for lending by the Bank, from the following Monday. A special change, a rise to 13%, was made on 13 November.

(b) Thursday.

Table 7
Discount market
(1) Discount houses

	Total	Assets									
		British government stocks(a)	British government Treasury bills	Other public sector bills	Other sterling bills	Local authority securities(a)	Sterling certificates of deposit	Sterling balances with U.K. banks(b)	Other sterling assets(b)	U.S. dollar certificates of deposit	Other currency assets(b)
1971 Dec. 31	3,065	391	871	120	466	478	457	27	147	108	..
1972 Dec. 31	2,628	112	475	116	449	528	458	70	267	153	..
1972 Oct. 18(c)	2,432	131	374	135	411	527	429	49	253	123	..
1973 Apr. 18	2,506	253	290	106	342	685	524	87	107	112	..
May 16	2,561	278	203	134	375	647	616	85	103	120	..
June 20	2,579	313	261	92	392	637	624	51	106	103	..
July 18	2,614	253	259	99	516	651	543	79	122	92	..
Aug. 15	2,275	62	182	46	466	633	625	75	80	75	31
Sept. 19	2,146	39	206	26	425	571	641	32	91	90	25
Oct. 17	2,315	74	138	105	514	397	837	39	99	92	20

Borrowed Funds

	Total	Sterling(d)							Currency(d)		
		Total	Bank of England, Banking Department	London clearing banks	Scottish clearing banks	Other deposit banks(e)	Accepting houses, overseas banks and other banks	Other U.K. residents	Over-seas residents	U.K. banks	Other(f)
1971 Dec. 31	2,961	2,961	76	1,241	88	43	1,116	346	51	..	..
1972 Dec. 31	2,530	2,530	—	1,020	130	57	936	306	81	..	..
1972 Oct. 18(c)	2,333	2,333	32	864	97	73	857	252	158	..	..
1973 Apr. 18	2,413	2,413	5	1,055	152	47	830	177	147	..	..
May 16	2,450	2,450	2	1,077	149	48	834	176	164	..	..
June 20	2,493	2,493	—	1,063	146	56	870	216	142	..	..
July 18	2,537	2,537	—	1,100	147	54	901	224	111	..	..
Aug. 15	2,206	2,104	15	927	153	47	718	164	80	56	46
Sept. 19	2,078	1,964	—	758	156	70	794	160	26	62	52
Oct. 17	2,248	2,133	15	912	152	63	771	138	82	72	44

(a) At nominal value.

(b) Before August 1973, other currency assets were included in "sterling balances with U.K. banks" or "other sterling assets".

(c) Includes one new contributor from 18 October 1972.

(d) Before August 1973, currency borrowing was included in sterling borrowing.

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

(f) Almost wholly overseas residents.

(2) Undefined assets multiple(a)

	1973		
	15 August	19 September	17 October
Undefined assets (£ millions)	1,424	1,369	1,675
Undefined assets multiple	13.8	13.3	16.2

(a) See "Competition and credit control: modified arrangements for the discount market" in the September *Bulletin*, page 306. The figures relate to the discount houses, discount brokers and the money trading departments of certain banks; the capital resources base for the calculation of the multiple in 1973 is £103 million.

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(a)
1972 Oct. 18	61,382	29,296	32,086	4,036	7,860	18,225	682	2,422	20,876	4,613	2,668
1973 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	5,621	10,235	20,519	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	10,273	20,596	1,032	2,527	24,440	5,005	3,482
June 20	74,603	35,095	39,507	6,134	10,097	21,253	1,043	2,620	24,882	5,088	3,485
July 18	78,730	36,363	42,367	6,120	11,244	22,281	1,126	2,695	26,555	5,266	3,443
Aug. 15	82,386	36,755	45,631	6,169	12,169	22,626	1,218	2,535	28,544	5,425	3,699
Sept. 19	84,932	38,383	46,549	6,900	12,110	23,257	1,233	2,499	29,369	5,726	3,838
Oct. 17	88,000	38,942	49,058	6,542	12,407	23,896	1,243	2,460	31,358	6,044	4,050

	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 Oct. 18	1,099	3,860	7,992	1,793	328	1,304	405	762	138	—	2,054	1,622	432
1973 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	10,459	2,002	395	981	78	770	133	727	1,972	1,504	468
	1,103	5,642	10,477	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
Aug. 15	1,192	5,851	12,185	1,857	415	1,161	235	789	138	1,059	2,089	1,593	496
Sept. 19	1,206	6,793	12,224	1,747	423	1,387	396	841	151	1,084	2,087	1,593	494
Oct. 17	1,211	6,495	12,694	1,875	428	1,238	272	816	149	1,105	2,150	1,697	453

	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 Oct. 18	2,244	11	38,161	13,820	1,977	1,223	21,141	2,793	818	1,324	1,217
1973 Feb. 21	2,046	12	43,697	15,907	2,508	1,215	24,067	3,017	823	1,451	1,381
Mar. 21	1,991	33	44,778	16,119	2,538	1,174	24,946	3,265	828	1,535	1,455
Apr. 18(b)	2,054	47	44,848	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	45,998	16,804	2,742	1,240	25,212	3,156	861	1,563	1,489
July 18	1,922	64	49,031	17,860	2,975	1,283	26,913	3,376	870	1,670	1,541
Aug. 15	2,002	63	51,954	18,385	3,236	1,311	29,021	3,169	902	1,698	1,518
Sept. 19	2,110	64	53,083	18,648	3,375	1,344	29,717	3,331	879	1,752	1,576
Oct. 17	2,162	70	55,765	19,451	3,658	1,318	31,339	3,500	972	1,761	1,638

(a) The figures are 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 the reclassification of certain items in Table 8(3).

Table 8 (2)

Deposit banks: London clearing banks

£ millions

	Current and deposit accounts												Other accounts
	All holders			U.K. banks		Other U.K. residents		Overseas residents		Negotiable certificates of deposit			
	Total	Sterling	Other currencies ^(a)	Sterling	Other currencies ^(a)	Sterling	Other currencies ^(a)	Sterling	Other currencies ^(a)	Sterling	U.S. dollars ^(a)		
1972 Oct. 18	15,301	14,205	1,096	542	294	12,101	92	490	683	1,072	28	486	
1973 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	
Aug. 15	19,661	17,859	1,802	1,229	549	14,248	158	673	1,022	1,709	73	654	
Sept. 19	20,267	18,413	1,854	1,228	569	14,640	160	669	1,057	1,876	69	658	
Oct. 17	20,749	18,823	1,925	1,215	589	14,924	161	628	1,098	2,056	77	707	

	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 Oct. 18	868	672	420	865	144	803	259	532	13	—	1,290	1,107	182
1973 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
Aug. 15	938	1,009	625	927	136	698	115	572	10	622	1,342	1,155	186
Sept. 19	948	1,748	657	748	125	887	257	620	9	652	1,340	1,152	189
Oct. 17	949	1,291	665	909	138	751	147	591	13	649	1,384	1,221	163

	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 Oct. 18	217	—	9,636	8,199	151	746	539	608	169	19	47
1973 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
Aug. 15	334	5	12,969	10,946	261	840	922	476	182	30	64
Sept. 19	313	5	12,885	10,848	265	833	939	388	183	31	67
Oct. 17	356	5	13,664	11,557	266	826	1,015	419	278	37	58

(a) The figures are 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 cur- rencies(a)	Sterling	Other cur- rencies(a)	Sterling	Other cur- rencies(a)	Sterling	Other cur- rencies(a)	Sterling	U.S. dollars(a)	
1972 Oct. 18	176	1,415	1,344	71	8	30	1,209	13	23	14	104	14	126
1973 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	1,639	1,515	124	5	48	1,338	26	22	19	150	30	166
May 16	193	1,688	1,564	124	48	48	1,343	26	23	19	150	30	117
June 20	192	1,717	1,593	124	57	49	1,382	26	24	19	130	30	126
July 18	198	1,729	1,604	125	51	50	1,401	25	25	20	126	30	109
Aug. 15	192	1,758	1,633	125	66	57	1,419	21	25	20	122	28	148
Sept. 19	192	1,850	1,716	134	133	58	1,425	24	28	21	129	31	129
Oct. 17	201	1,847	1,716	131	100	55	1,463	21	27	23	127	32	119
		203	1,928	1,793	136	97	1,536	21	27	27	132	32	136

	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 curren- cies(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 Oct. 18	201	33	14	93	48	57	20	31	6	—	164	134	31
1973 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(b)	221	93	24	147	7	33	—	29	5	43	153	125	28
May 16	221	93	24	147	7	33	—	29	5	43	153	125	28
June 20	223	129	23	147	6	39	—	34	5	42	146	118	28
July 18	227	89	20	144	6	37	—	32	4	42	155	124	31
Aug. 15	237	104	20	144	4	31	—	27	5	43	157	127	30
Sept. 19	221	71	21	153	4	39	4	29	5	58	153	123	30
Oct. 17	224	116	19	156	5	35	4	25	5	61	153	123	30
	228	99	20	153	6	51	13	32	6	61	153	125	28

	Loans to U.K. local authorities		Advances					Negotiable sterling certificates of deposit	Other assets		Acceptances
	Sterling	Other curren- cies(a)	Total	U.K. residents		Overseas residents			Sterling	Other curren- cies(a)	
				Sterling	Other curren- cies(a)	Sterling	Other curren- cies(a)				
1972 Oct. 18	73	—	913	847	47	7	13	72	45	—	21
1973 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)	73	—	1,098	984	86	7	22	65	34	—	26
May 16	41	—	1,098	988	86	8	16	65	59	9	26
June 20	36	—	1,095	986	86	7	16	70	59	9	36
July 18	40	—	1,126	1,012	89	8	17	84	59	9	35
Aug. 15	33	—	1,168	1,051	90	11	16	99	60	9	28
Sept. 19	82	—	1,226	1,101	96	11	18	82	64	9	29
Oct. 17	43	—	1,238	1,113	99	11	15	66	63	9	27
	85	—	1,288	1,161	100	10	17	65	57	9	30

(a) The figures are affected by changes in exchange rates.

(b) Before and after the reclassification of certain items.

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(a)	
1972 Oct. 17	26	443	404	39	42	26	278	—	84	13	—	—	40
1973 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
Aug. 21	28	603	513	90	91	38	347	—	75	51	—	—	58
Sept. 30	30	682	564	118	108	57	354	—	103	61	—	—	80
Oct. 16	29	678	566	112	98	54	362	—	105	58	—	—	62

	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 discount 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 Oct. 17	15	46	15	19	1	10	—	—	9	—	59	41	18
1973 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	12	10	—	1	9	2	50	37	13
Aug. 21	15	52	53	20	13	10	—	—	9	3	50	37	13
Sept. 30	18	68	62	22	16	10	—	—	9	3	50	39	11
Oct. 16	16	74	58	20	17	10	—	1	9	3	50	39	11

	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 Oct. 17	14	—	238	170	—	55	13	36	19	7	1
1973 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	59	31	31	32	3	1
Aug. 21	13	—	333	238	1	65	29	43	32	7	1
Sept. 30	21	—	359	214	1	95	48	47	32	7	1
Oct. 16	24	—	360	214	1	96	47	44	32	7	1

(a) The figures are 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(a)
1972 Oct. 18	500	498	2	57	2	411	—	3	—	27	—
1973 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	—
Aug. 15	653	649	4	194	4	424	—	3	—	29	—
Sept. 19	677	674	3	203	3	439	—	3	—	30	—
Oct. 17	690	687	3	208	3	447	—	3	—	28	—

	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 Oct. 18	8	74	2	25	1	4	2	2	1	—	111	77	34
1973 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
Aug. 15	9	58	4	32	3	6	1	4	1	14	83	55	28
Sept. 19	9	92	3	32	4	6	1	6	—	14	84	56	28
Oct. 17	9	84	3	34	3	7	1	4	2	14	81	55	26

	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 Oct. 18	6	—	157	156	—	—	—	113	48	—	—
1973 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
Aug. 15	21	—	215	214	—	—	—	211	45	—	1
Sept. 19	6	—	212	211	—	1	—	208	44	1	1
Oct. 17	18	—	225	221	—	1	—	219	43	1	2

(a) The figures are 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(a)
1972 Oct. 18	4,133	2,020	2,114	306	598	1,108	151	146	1,243	459	121
1973 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	2,134	2,381	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
Aug. 15	5,369	2,458	2,911	341	819	1,555	306	151	1,669	412	118
Sept. 19	5,539	2,544	2,995	393	848	1,552	315	145	1,718	454	114
Oct. 17	5,489	2,520	2,969	301	860	1,620	296	153	1,697	447	116

	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 Oct. 18	1	372	340	134	32	36	13	19	3	—	30	21	9
1973 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
Aug. 15	1	817	579	87	30	50	26	20	3	51	15	11	3
Sept. 19	1	612	608	106	34	55	29	18	9	43	16	13	3
Oct. 17	1	681	593	93	36	45	19	19	7	50	33	29	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 Oct. 18	440	—	2,150	567	304	41	1,238	449	167	273	469
1973 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	—	2,863	814	409	54	1,586	527	182	303	667
Aug. 15	307	—	2,816	702	432	42	1,641	538	183	321	608
Sept. 19	365	—	2,984	805	434	62	1,683	624	172	334	667
Oct. 17	320	—	2,877	738	433	44	1,662	682	178	333	700

(a) The figures are 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(a)
1972 Oct. 18	8,552	2,764	5,788	546	1,322	572	96	936	3,816	710	554
1973 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	10,870	2,926	7,944	653	2,034	691	167	855	5,009	726	735
Aug. 15	11,393	2,978	8,415	610	2,134	828	193	796	5,309	744	779
Sept. 19	11,599	3,077	8,522	738	2,059	826	202	777	5,461	737	800
Oct. 17	11,781	3,101	8,680	705	2,022	893	250	729	5,593	774	815

	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 Oct. 18	3	827	1,489	139	36	144	19	60	64	—	310	176	134
1973 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
Aug. 15	4	1,008	2,477	99	73	113	17	44	51	59	281	140	142
Sept. 19	4	996	2,477	103	71	126	21	48	58	58	277	138	138
Oct. 17	3	1,046	2,411	101	61	118	19	46	54	62	274	152	122

	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 Oct. 18	513	11	4,838	567	564	188	3,519	404	102	413	169
1973 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	6,138	573	780	138	4,648	555	100	538	203
Aug. 15	471	25	6,380	583	835	150	4,812	539	119	535	200
Sept. 19	520	24	6,558	611	874	158	4,916	560	119	501	201
Oct. 17	515	26	6,816	621	927	160	5,108	561	92	486	209

(a) The figures are 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

	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(a)
1972 Oct. 18	16,353	2,463	13,890	750	2,935	539	268	285	9,423	889	1,264
1973 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
Aug. 15	21,687	3,150	18,538	1,093	4,269	825	407	292	12,103	940	1,759
Sept. 19	21,728	3,500	18,228	1,353	4,130	872	401	280	11,867	995	1,829
Oct. 17	22,769	3,431	19,338	1,245	4,254	910	396	269	12,737	1,008	1,951

	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 Oct. 18	1	596	3,523	129	19	104	33	57	14	—	13	13	—
1973 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
Aug. 15	1	801	5,057	178	26	76	17	54	5	73	68	12	57
Sept. 19	1	993	4,749	175	41	82	20	57	5	73	70	14	57
Oct. 17	1	994	5,033	164	33	92	30	58	4	76	78	16	62

	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)	
1972 Oct. 18	267	—	11,155	862	521	64	9,709	433	3	130	114
1973 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
Aug. 15	235	14	14,554	1,147	762	83	12,562	506	—	189	108
Sept. 19	237	15	14,556	1,186	855	85	12,430	587	—	220	84
Oct. 17	253	17	15,264	1,183	1,041	66	12,974	601	—	231	97

(a) The figures are 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(a)
1972 Oct. 18	4,275	705	3,570	262	693	188	24	147	2,512	108	341
1973 Feb. 21(b)(c)	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	870	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
Aug. 15	6,772	1,012	5,761	391	1,261	310	38	182	3,946	129	516
Sept. 19(b)(c)	7,167	1,039	6,129	400	1,231	327	42	188	4,316	123	540
Oct. 17	7,814	1,084	6,729	423	1,229	330	29	190	4,898	141	573

	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 Oct. 18	1	185	1,141	44	9	23	14	6	4	—	30	22	8
1973 Feb. 21(b)(c)	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
Aug. 15	1	330	2,066	43	15	31	19	5	6	23	27	17	10
Sept. 19(b)(c)	2	290	2,220	46	16	36	25	6	6	22	27	17	9
Oct. 17	1	333	2,330	43	16	36	22	6	8	24	27	17	10

	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)	
				Sterling	Other currencies(a)	Sterling	Other currencies(a)				
1972 Oct. 18	54	—	2,616	269	92	26	2,228	88	14	114	52
1973 Feb. 21(b)(c)	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
Aug. 15	45	—	3,969	388	197	32	3,351	124	17	160	72
Sept. 19(b)(c)	56	—	4,200	421	182	37	3,560	137	18	176	77
Oct. 17	45	—	4,714	451	188	30	4,045	134	13	179	74

(a) The figures are affected by changes in exchange rates.

(b) Figures for a single contributor were transferred from Table 8(10) in each of November 1972, and January, June and September 1973.

(c) Figures for a single contributor were transferred from Table 8(11) in each of November 1972 and September 1973.

Table 8 (10)
Other overseas banks

£ millions

	Current and deposit accounts										
	All holders		U.K. banks		Other U.K. residents		Overseas residents		Negotiable certificates of deposit		
	Total	Sterling	Other currencies(a)	Sterling	Other currencies(a)	Sterling	Other currencies(a)	Sterling	Other currencies(a)	Sterling	U.S. dollars(a)
1972 Oct. 18	3,190	400	2,790	227	954	58	12	96	1,743	20	80
1973 Feb. 21(b)	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)	4,019	417	3,601	208	1,110	81	6	93	2,349	36	135
July 18	4,215	452	3,763	227	1,204	91	10	104	2,404	30	146
Aug. 15	4,857	476	4,381	250	1,452	113	12	88	2,749	26	168
Sept. 19(b)	5,418	527	4,891	281	1,576	123	10	98	3,132	25	173
Oct. 17	5,775	570	5,205	282	1,673	123	9	118	3,327	46	196

	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 Oct. 18	—	76	349	35	5	29	6	10	13	—	13	4	9
1973 Feb. 21(b)	—	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
Aug. 15	—	108	589	42	10	25	2	10	13	11	14	5	9
Sept. 19(b)	—	114	620	43	3	32	5	11	16	12	14	5	9
Oct. 17	—	152	733	41	5	34	6	10	18	14	14	5	9

	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 Oct. 18	7	—	2,449	160	78	41	2,169	54	4	217	323
1973 Feb. 21(b)	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	3,056	155	230	38	2,633	55	5	237	366
July 18	12	13	3,224	169	238	37	2,779	59	6	234	382
Aug. 15	13	13	3,778	179	283	42	3,274	66	5	247	404
Sept. 19(b)	28	13	4,265	194	297	49	3,726	67	6	265	426
Oct. 17	44	15	4,443	187	303	46	3,906	78	5	259	441

(a) The figures are affected by changes in exchange rates.

(b) Figures for a single contributor were transferred to Table 8(9) in each of November 1972, and January, June and September 1973.

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

Table 8 (11)
Other U.K. banks
£ millions

	Current end 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(a)
1972 Oct. 18	7,220	4,494	2,726	1,295	1,006	1,761	26	214	1,429	1,224	265
1973 Feb. 21(b)	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(c)(d)	8,626	5,484	3,142	1,690	1,292	2,278	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(e)	9,387	5,895	3,492	1,975	1,479	2,396	34	237	1,724	1,287	255
Aug. 15	9,540	5,944	3,596	1,837	1,587	2,552	80	248	1,675	1,307	254
Sept. 19(b)	10,087	6,380	3,707	2,113	1,599	2,670	83	238	1,744	1,359	281
Oct. 17	10,328	6,367	3,961	1,968	1,668	2,751	81	237	1,923	1,412	290

	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 Oct. 18	1	978	699	310	31	95	40	45	10	—	35	27	7
1973 Feb. 21(b)	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(c)(d)	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(e)	1	1,540	790	303	110	83	9	44	30	105	55	36	19
Aug. 15	1	1,597	715	278	106	115	32	49	34	146	57	38	19
Sept. 19(b)	1	1,782	816	317	112	117	34	50	33	146	57	39	18
Oct. 17	1	1,740	847	317	113	94	16	50	28	151	57	38	18

	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 Oct. 18	654	—	4,009	2,023	218	55	1,713	536	246	151	21	
1973 Feb. 21(b)	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(c)(d)	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(e)	500	5	5,509	2,863	349	45	2,251	604	247	203	28	
Aug. 15	480	5	5,712	2,886	369	46	2,412	584	255	201	33	
Sept. 19(b)	528	6	5,852	3,020	369	44	2,419	651	243	208	26	
Oct. 17	501	6	6,117	3,119	397	38	2,563	696	268	218	26	

(a) The figures are affected by changes in exchange rates.

(b) Figures for a single contributor were transferred to Table B(9) in each of November 1972 and September 1973.

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

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

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

Table 9

Eligible liabilities, reserve assets and reserve ratios^(a)

(1) Banks

£ millions	1972			1973			
	15 November	20 June ^{(b)(c)}	18 July	15 August	19 September	17 October	21 November
Eligible liabilities							
London clearing banks	13,030	14,897	15,543	16,308	16,222	17,096	17,031
Scottish clearing banks	1,289	1,425	1,439	1,534	1,534	1,633	1,626
Northern Ireland banks	..	333	373	370	371	392	392
Other deposit banks	325	355	380	377	369	384	379
Accepting houses	1,129	1,180	1,269	1,060	1,256	1,105	1,190
British overseas and Commonwealth banks	1,510	1,508	1,481	1,447	1,556	1,515	1,572
American banks	1,404	1,702	1,852	1,855	1,939	1,914	2,130
Foreign banks and affiliates	432	548	569	544	602	602	619
Other overseas banks	244	259	286	310	349	346	375
Other U.K. banks	2,927	3,521	3,627	3,642	3,778	3,795	4,001
Total eligible liabilities	22,288	25,727	26,819	27,445	27,977	28,781	29,316
Reserve assets							
London clearing banks	1,850	2,134	2,210	2,117	2,215	2,344	2,474
Scottish clearing banks	171	197	191	206	210	221	221
Northern Ireland banks	..	47	55	50	52	54	55
Other deposit banks	50	52	51	52	53	54	58
Accepting houses	172	170	179	160	178	164	171
British overseas and Commonwealth banks	234	215	215	208	221	212	223
American banks	191	233	247	250	268	261	285
Foreign banks and affiliates	69	86	87	84	96	88	94
Other overseas banks	44	42	44	48	53	53	61
Other U.K. banks	408	476	487	489	518	512	536
Total reserve assets	3,190	3,651	3,764	3,663	3,864	3,964	4,179
Ratios (%)							
London clearing banks	14.2	14.3	14.2	13.0	13.7	13.7	14.5
Scottish clearing banks	13.3	13.8	13.3	13.5	13.7	13.6	13.6
Northern Ireland banks	..	14.1	14.6	13.7	13.9	13.8	14.1
Other deposit banks	15.3	14.6	13.4	13.8	14.4	13.9	15.3
Accepting houses	15.2	14.4	14.1	15.0	14.2	14.9	14.4
British overseas and Commonwealth banks	15.5	14.3	14.5	14.3	14.2	14.0	14.2
American banks	13.6	13.7	13.3	13.5	13.8	13.7	13.4
Foreign banks and affiliates	16.0	15.7	15.3	15.4	16.0	14.7	15.2
Other overseas banks	18.2	16.1	15.3	15.4	15.2	15.3	16.4
Other U.K. banks	14.0	13.5	13.4	13.4	13.7	13.5	13.4
Combined ratio	14.3	14.2	14.0	13.3	13.8	13.8	14.3
Constitution of total reserve assets							
Balances with Bank of England (other than Special Deposits)	215	266	282	245	248	272	270
U.K. and Northern Ireland Treasury bills	354	71	67	230	388	270	426
Company tax reserve certificates	53	19	19	19	19	13	13
Money at call	1,969	2,448	2,520	2,244	2,082	2,271	2,552
British government stocks with one year or less to final maturity†	162	412	412	402	542	539	325
Local authority bills	78	49	38	76	90	87	75
Commercial bills	358	380	422	444	491	508	516
Other assets ^(d)	..	4	3	2	4	5	4
Total reserve assets	3,190	3,651	3,764	3,663	3,864	3,964	4,179
† Holdings with more than one year but less than eighteen months to final maturity amounted to:	370	190	207	388	250	259	434

(2) Finance houses

£ millions	1972			1973			
	15 November	20 June ^(c)	18 July	15 August	19 September	17 October	21 November
Eligible liabilities	272	327	331	345	355	343	355
Reserve assets	27.7	35.2	34.9	37.5	37.0	37.3	38.2
Ratio (%)	10.2	10.8	10.5	10.9	10.4	10.9	10.8

(a) Special Deposits with the Bank of England amounted to 3% of eligible liabilities at the June and July 1973 reporting dates and to 4% at the later dates. None were outstanding at the November 1972 make-up. Banks in Northern Ireland have been excluded from these calls.

(b) 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.

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

(d) 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		Other banks in Great Britain		1973	
	May	Aug.	May	Aug.	May	Aug.	May	Aug.	May(b)	Aug.(b)	May(b)	Aug.(b)
To U.K. residents												
Manufacturing:												
Food, drink and tobacco	196	221	299	371	40	33	42	42	194	194	192	193
Chemicals and allied industries	144	156	175	222	8	7	14	18	194	237	256	278
Metal manufacture	111	146	140	181	9	11	10	11	58	63	78	65
Electrical engineering	299	308	356	398	10	10	12	12	113	108	131	129
Other engineering and metal goods	839	879	1,045	1,132	65	67	70	71	231	252	260	255
Shipbuilding	461	484	553	562	45	50	54	53	38	48	72	80
Vehicles	369	388	353	401	4	5	5	5	207	203	157	118
Textiles, leather and clothing	220	247	266	319	20	21	25	26	80	88	106	117
Other manufacturing	330	335	348	389	31	36	34	38	159	167	170	191
Total manufacturing	2,970	3,164	3,535	3,975	233	240	266	276	1,274	1,360	1,422	1,426
Other production:												
Agriculture, forestry and fishing	499	538	600	638	95	107	119	131	14	14	29	27
Mining and quarrying	36	37	35	56	2	2	2	2	163	164	154	171
Construction	647	731	1,022	1,143	37	37	50	53	80	79	128	146
Total other production	1,182	1,306	1,657	1,837	134	146	171	186	257	257	311	344
Financial:												
Hire purchase finance companies(d)	74	88	98	145	29	37	38	39	127	137	193	191
Property companies	444	569	757	809	37	36	47	61	297	409	694	890
U.K. banks(d)	88	69	68	101	16	11	18	24	122	109	356	380
Other financial	312	395	487	564	46	74	94	115	868	1,074	1,427	1,570
Total financial	918	1,121	1,410	1,619	127	158	197	239	1,414	1,729	2,670	3,031
Services:												
Transport and communication	160	156	195	221	28	39	47	54	157	202	247	279
Public utilities (gas electricity and water) and national government	141	144	84	218	21	26	8	29	79	86	133	359
Local government services(d)	26	33	48	180	10	10	44	67	26	36	61	101
Retail distribution	384	389	470	548	32	31	40	42	60	64	81	85
Other distribution	327	342	388	456	37	43	45	50	290	337	402	449
Professional, scientific and miscellaneous services	649	692	860	938	66	74	128	132	197	219	284	313
Total services	1,687	1,756	2,045	2,561	194	223	312	374	809	943	1,208	1,586
Personal:												
House purchase	478	568	774	873	23	25	35	37	101	115	149	162
Other personal	1,126	1,366	1,702	1,851	82	104	162	181	163	187	273	305
Total personal	1,604	1,934	2,476	2,724	105	128	197	218	265	302	422	467
Total to U.K. residents	8,361	9,281	11,123	12,716	793	895	1,143	1,293	4,019	4,591	6,033	6,854
To overseas residents(f)	175	80	124	147	11	8	18	28	6,610	7,321	8,521	9,720
Total advances	8,536	9,361	11,247	12,863	804	904	1,161	1,321	10,629	11,913	14,554	16,574

(a) Fixed rate credits for exports and domestic shipbuilding are included irrespective of any amounts refinanced, whereas the amounts refinanced have been deducted in Tables 8, 11 and 12.

(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 five finance houses amounted to 1,070 at end-May 1972 and 1,154 at mid-August 1972, and by all six to 1,711 at mid-May 1973 and 1,894 at mid-August 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 May/Aug. 1973		Northern Ireland banks																				
1972		1973		Unadjusted	Seasonally adjusted	1972		1973																		
May(b)	Aug.(b)	May(b)	Aug.(b)			May	Aug.	May	Aug.																	
431	447	533	606	+ 73	+ 111	4	4	7	9	Mid-month reporting dates																
346	400	445	518	+ 73	+ 72	(c)	(c)	(c)	(c)	To U.K. residents																
178	220	228	257	+ 29	+ 29	}	}	}	}	Manufacturing:																
422	427	499	539	+ 40	+ 40					}	}	}	}	Food, drink and tobacco												
1,135	1,198	1,375	1,458	+ 83	+ 89									}	}	}	}	Chemicals and allied								
544	582	679	695	+ 16	+ 19													}	}	}	}	industries				
581	596	515	524	+ 9	+ 9																	}	}	}	}	Metal manufacture
319	356	397	462	+ 65	+ 37	}	}	}	}																	Electrical engineering
520	538	552	618	+ 66	+ 69					}	}	}	}													Other engineering and
4,476	4,764	5,223	5,677	+ 454	+ 475									}	}	}	}									metal goods
																		}	}	}	}					}
																						}	}	}	}	
						}	}	}	}																	
										}	}	}	}													
														}	}	}	}									
																		}	}	}	}					}
608	659	748	796	+ 48	+ 18																	25	26	35	37		Other production:
202	202	191	229	+ 38	+ 38	1	1	1	1													Agriculture, forestry				
764	847	1,200	1,342	+ 142	+ 159	9	10	14	16	and fishing																
1,574	1,709	2,139	2,367	+ 228	+ 215	35	37	50	54	Mining and quarrying																
										Construction																
										Total other production																
										Financial:																
230	262	329	375	+ 46	+ 61	1	1	1	2	Hire purchase finance																
777	1,014	1,498	1,760	+ 262	+ 262	3	3	5	7	companies(d)																
226	189	442	505	+ 63	+ 63	}	}	}	}	Property companies																
1,225	1,543	2,008	2,249	+ 241	+ 306					3	2	2	3	U.K. banks(d)												
2,458	3,008	4,277	4,889	+ 612	+ 692	7	6	8	12	Other financial																
										Total financial																
										Services:																
344	397	489	554	+ 65	+ 87	}	}	}	}	Transport and																
										}	}	}	}	}	communication											
241	256	225	606	+ 381	+ 381										}	}	}	}	}	Public utilities (gas,						
62	79	153	348	+ 195	+ 195															}	}	}	}	}	electricity and water)	
477	483	591	675	+ 84	+ 95																				}	}
654	723	835	955	+ 120	+ 98	}	}	}	}																	
										}	}	}	}	}												
															}	}	}	}	}							
																				}	}	}	}	}		
																									}	}
						}	}	}	}																	
										}	}	}	}	}												
															}	}	}	}	}							
913	985	1,272	1,383	+ 111	+ 156															26	28	28	30	Total services		
2,691	2,922	3,565	4,521	+ 956	+1,012															64	69	72	90	Personal:		
																				House purchase						
602	707	958	1,072	+ 114	+ 98	}	}	}	}	}	Other personal															
1,372	1,657	2,137	2,337	+ 200	+ 200						30	34	40	47	Total personal											
1,974	2,364	3,095	3,409	+ 314	+ 298	30	34	40	47	Total to U.K. residents																
13,173	14,767	18,299	20,863	+2,564	+2,692	(e)	(e)	(e)	(e)	To overseas residents(f)																
6,797	7,409	8,663	9,895	+1,232	+1,232	(e)	(e)	(e)	(e)	Total advances																
19,970(g)	22,178(g)	26,962(g)	30,758(g)	+3,796(g)	+3,924	155	169	202	241																	

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

1,567	1,792	2,571	3,003	+ 432	to U.K. residents
6,358	7,076	8,252	9,444	+1,192	to overseas residents
7,925	8,868	10,823	12,447	+1,624	Total

Table 11 (1)

U.K. banking sector: liabilities and assets^(a)

£ millions

	End of	Current and deposit accounts ^(b)	Notes in circulation	Net deposits ^(c)	Notes and coin	Money at call and short notice	Bills discounted		
							British government Treasury bills	Other U.K. bills ^(d)	Other
Deposit banks ^(g)	1971 4th qtr.	14,552	200	..	832	475	341	1,027	114
	1972 1st qtr. ^(h)	14,810	212	..	637	375	75	1,063	116
		14,792	212	..	637	375	75	1,031	116
		15,683	212	..	665	346	226	550	38
		16,578	207	..	660	327	187	587	32
	4th "	18,182	218	..	930	522	202	588	30
	1973 1st qtr.	18,557	224	..	674	353	92	613	30
		19,694	234	..	697	401	45	666	27
		21,014	238	..	759	447	250	680	30
National Giro	1971 4th qtr.	75		..	1	7	2	-	-
	1972 1st qtr.	68		..	1	4	1	2	-
		79		..	3	5	1	2	-
		70		..	3	2	-	1	-
		100		..	4	6	-	1	-
	1973 1st qtr.	80		..	3	1	-	1	-
		102		..	1	7	-	1	-
		85		..	1	2	-	2	-
	Accepting houses, overseas banks and other banks	1971 4th qtr.	22,859		..	4	132	161	108	298
1972 1st qtr. ^(h)		23,709		..	3	133	54	87	312
		24,333		..	3	147	55	81	312
		27,116		..	3	126	59	97	389
		29,388		..	4	131	102	170	346
4th "		32,307		..	4	165	100	174	371
1973 1st qtr. ^(h)		35,074		..	3	229	33	172	389
		35,016		..	3	229	33	173	392
		36,143		..	4	260	30	152	398
3rd "	42,799		..	4	263	127	164	463	
Discount houses	1971 4th qtr.	399		..	-	13	871	570	23
	1972 1st qtr. ^(h)	550		..	-	7	430	545	26
		483		..	-	7	430	507	26
		558		..	-	37	476	365	27
		367		..	-	10	373	472	16
	4th "	386		..	-	12	475	533	18
	1973 1st qtr. ^(h)	390		..	-	3	437	446	16
		377		..	-	3	437	446	16
		351		..	-	6	430	446	17
3rd "	257		..	-	3	232	438	14	
Total banking sector	1971 4th qtr.	37,885	200	37,247	837	627	1,375	1,705	435
	1972 1st qtr. ^(h)	39,137	212	38,263	641	519	560	1,697	454
		39,676	212	38,805	641	533	561	1,621	454
		43,436	212	42,694	671	514	762	1,014	454
		46,403	207	45,625	667	470	662	1,230	394
	4th "	50,975	218	50,198	938	705	777	1,296	419
	1973 1st qtr. ^(h)	54,101	224	53,155	680	586	562	1,232	435
		54,030	224	53,084	680	586	562	1,233	438
		56,290	234	55,493	702	674	505	1,265	442
3rd "	64,155	238	63,335	764	715	609	1,284	507	

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

(b) Including negotiable dollar and sterling certificates of deposit.

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

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

British government stocks			Advances(e)			Net government indebtedness to the Bank of England, Banking Department	Acceptances			End of		
Total	Up to 5 years to maturity	Over 5 years and undated	Other securities	Reported advances	Advances adjusted for transit items(f)		Total	U.K. residents	Overseas residents			
2,235	1,530	705	332	7,626	..	381	52	27	25	1971 4th qtr.	Deposit banks(g)	
2,022	1,624	398	359	8,526	..	399	51	23	28	1972 1st qtr.(h)		
2,022	1,624	398	280	8,518	..	399	51	23	28			
1,336	1,062	274	331	10,865	..	318	73	36	37			2nd ,, (j)
1,633	1,360	273	350	11,205	..	403	87	54	33			3rd ,,
1,545	1,285	260	300	12,298	..	824	67	37	30	4th ,,		
1,439	1,192	247	310	13,129	..	1,069	89	60	29	1973 1st qtr.		
1,612	1,347	265	398	13,898	..	1,192	87	54	33	2nd ,,		
1,624	1,385	239	441	15,259	..	1,493	89	64	25	3rd ,,		
23	13	10	17	11	..					1971 4th qtr.	National Giro	
22	14	8	16	8	..					1972 1st qtr.		
20	10	10	16	15	..					2nd ,,		
19	9	10	25	10	..					3rd ,,		
20	10	10	31	14	..					4th ,,		
15	6	9	34	21	..					1973 1st qtr.		
23	14	9	34	19	..					2nd ,,		
23	14	9	35	16	..					3rd ,,		
496	308	188	637	21,666	..		862	543	319	1971 4th qtr.	Accepting houses, overseas banks and other banks	
489	303	186	650	22,893	..		876	517	359	1972 1st qtr.(h)		
512	326	186	673	23,674	..		876	517	359			
459	290	169	770	26,375	..		947	549	398			2nd ,,
427	263	164	777	28,756	..		1,166	730	436			3rd ,,
377	228	149	757	31,763	..		1,121	669	452	4th ,,		
424	231	193	833	34,370	..		1,408	939	469	1973 1st qtr.(h)		
424	231	193	837	34,433	..		1,410	941	469			
472	238	234	858	35,744	..		1,442	943	499			2nd ,,
470	253	217	875	42,029	..		1,531	946	585	3rd ,,		
391	354	37	518	85	..					1971 4th qtr.	Discount houses	
457	410	47	648	58	..					1972 1st qtr.(h)		
457	410	47	640	58	..							
287	267	20	679	62	..							2nd ,,
148	112	36	686	59	..							3rd ,,
112	95	17	677	79	..					4th ,,		
159	135	24	718	65	..					1973 1st qtr.(h)		
159	135	24	718	65	..							
287	284	3	665	45	..							2nd ,,
62	61	1	578	60	..					3rd ,,		
3,145	2,205	940	1,504	29,388	29,814	381	914	570	344	1971 4th qtr.	Total banking sector	
2,990	2,351	639	1,673	31,485	32,067	399	927	540	387	1972 1st qtr.(h)		
3,013	2,374	639	1,609	32,258	32,838	399	927	540	387			
2,102	1,629	473	1,796	37,317	37,814	318	1,020	585	435			2nd ,, (j)
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	1973 1st qtr.(h)		
2,037	1,564	473	1,899	47,648	48,278	1,069	1,499	1,001	498			
2,394	1,883	511	1,955	49,706	50,237	1,192	1,529	997	532			2nd ,,
2,179	1,713	466	1,929	57,364	57,911	1,493	1,620	1,010	610	3rd ,,		

(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.

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

Table 11 (2)

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

£ millions

	End of	Total	U.K. residents							Negotiable certificates of deposit (a)	Overseas residents (b)
			Deposits								
			Total	Government	Local authorities	Public corporations	Financial institutions	Companies	Other		
Deposit banks(c)	1971 4th qtr.	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
		14,792	13,554	250	133	93	389	2,257	10,432	87	1,151
	2nd "	15,683	14,120	187	153	78	513	2,288	10,901	178	1,385
	3rd "	16,578	14,727	202	129	80	570	2,540	11,206	327	1,524
	4th "	18,182	15,951	230	170	115	716	2,938	11,782	436	1,795
	1973 1st qtr.	18,557	16,231	273	141	124	688	2,952	12,053	505	1,821
2nd "	19,694	17,153	228	157	139	833	3,000	12,796	435	2,106	
3rd "	21,014	18,181	219	123	134	878	3,286	13,541	582	2,251	
National Giro	1971 4th qtr.	75	75	14	10	17	2	6	26		—
	1972 1st qtr.	68	68	15	2	18	2	5	26		—
		79	79	12	13	19	2	6	27		—
	2nd "	70	70	10	3	19	3	7	28		—
	3rd "	100	100	15	17	21	3	12	32		—
	4th "	80	80	12	3	24	3	4	34		—
	1973 1st qtr.	102	102	14	16	23	2	10	37		—
2nd "	85	85	14	5	18	3	8	37		—	
Accepting houses, overseas banks and other banks	1971 4th qtr.	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
		24,333	4,042	11	11	24	993	2,038	965	463	19,828
	2nd "	27,116	4,506	9	19	35	1,251	2,266	926	806	21,804
	3rd "	29,388	4,671	14	12	21	1,185	2,462	977	898	23,819
	4th "	32,307	5,116	16	13	28	1,392	2,670	997	1,035	26,156
	1973 1st qtr.(d)	35,074	6,007	16	22	20	1,654	3,073	1,222	872	28,195
35,016		5,934	16	22	20	1,558	3,070	1,248	937	28,145	
2nd "	36,143	6,372	24	22	42	1,754	3,186	1,344	813	28,958	
3rd "	42,799	7,376	22	17	48	1,842	3,926	1,521	1,112	34,311	
Discount houses	1971 4th qtr.	399	320	—	15	—	162	90	53		79
	1972 1st qtr.(d)	550	380	—	1	—	158	149	72		170
		483	313	—	1	—	131	109	72		170
	2nd "	558	298	—	—	—	151	68	79		260
	3rd "	367	240	—	—	—	101	49	90		127
	4th "	386	305	—	—	—	132	74	99		81
	1973 1st qtr.(d)	390	221	—	—	—	111	58	52		169
377		208	—	—	—	100	56	52		169	
2nd "	351	216	—	—	—	115	47	54		135	
3rd "	257	171	—	—	3	97	47	24		86	
Total banking sector	1971 4th qtr.	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
		39,676	17,977	276	147	135	1,515	4,409	11,495	550	21,149
	2nd "	43,436	19,003	208	185	132	1,917	4,628	11,933	984	23,449
	3rd "	46,403	19,708	226	144	120	1,859	5,058	12,301	1,225	25,470
	4th "	50,975	21,472	261	200	164	2,243	5,694	12,910	1,471	28,032
	1973 1st qtr.(d)	54,101	22,539	301	166	168	2,456	6,087	13,361	1,377	30,185
54,030		22,453	301	166	168	2,349	6,082	13,387	1,442	30,135	
2nd "	56,290	23,843	266	195	204	2,704	6,243	14,231	1,248	31,199	
3rd "	64,155	25,813	255	145	203	2,820	7,267	15,123	1,694	36,648	

(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^(a)

£ millions

End of	Total	U.K. residents							Overseas residents (b)
		Total	Government	Local authorities	Public corporations	Financial institutions	Companies	Other	
Deposit banks ^(c)									
1971 4th qtr.	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
2nd "	13,898	12,313	8	267	152	694	6,031	5,161	1,585
3rd "	15,259	13,459	2	382	365	804	6,655	5,251	1,800
National Giro									
1971 4th qtr.	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					
2nd "	19	19		19					
3rd "	16	16		16					
Accepting houses, overseas banks and other banks									
1971 4th qtr.	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	317	1,514	5,317	1,194	25,655
3rd "	42,029	11,323	—	1,837	694	1,519	5,826	1,447	30,706
Discount houses									
1971 4th qtr.	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
3rd "	60	59	—	3	—	27	24	5	1
Total banking sector									
1971 4th qtr.	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	469	2,222	11,370	6,360	27,244
3rd "	57,364	24,857	2	2,238	1,059	2,350	12,505	6,703	32,507

(a) Including funds placed through the specialised financial markets.

(b) Including net claims on offices abroad.

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

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

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

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

£ millions

		Assets								
		Lending to public sector				Lending to private sector			Lending to overseas sector	
		Total		Central government(a)	Other	Sterling(b)		Other currencies(c)	Sterling	Other currencies(c)
Total assets	Changes in period	Unadjusted	Seasonally adjusted			Unadjusted	Seasonally adjusted			
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 3rd qtr.	+ 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.(d)	+ 3,253	- 473	+357	- 301	-172	+1,357	+1,220	+289	-124	+2,204
2nd "	+ 2,574	+ 576	+482	+ 446	+130	+1,166	+ 945	+ 51	+ 90	+ 691
3rd "	+ 7,941	+ 890	+561	+ 236	+654	+1,269	+1,763	+410	+168	+5,204
Month ending										
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(d)	+ 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	+ 3,357	+ 222	+229	+ 77	+145	+1,230	+ 842	+ 83	+ 37	+1,785
Aug. 15	+ 2,829	+ 331	+292	+ 42	+289	+ 272	+ 488	+171	+ 35	+2,020
Sept. 19	+ 1,353	+ 311	+220	+ 238	+ 73	+ 211	+ 335	+ 63	+ 44	+ 724
Oct. 17	+ 2,707	+ 108	- 65	- 112	+220	+ 867	+ 984	+122	- 34	+1,644

Liabilities

		Domestic deposits						Overseas deposits		Non-deposit liabilities (net)
		Total		Public sector deposits	U.K. private sector deposits			Sterling	Other currencies(c)	
Total liabilities	Changes in period	Unadjusted	Seasonally adjusted		Sterling current accounts(b)	Sterling deposit accounts	Other currencies(c)			
1970	+ 4,859	+1,265		+ 44	+ 509	+ 667	+ 45	+326	+3,058	+210
1971	+ 5,820	+2,093		+ 39	+ 782	+1,361	- 89	+964	+2,395	+368
1972	+12,918	+4,804		+ 80	+1,022	+3,330	+372	-232	+7,733	+613
1972 3rd qtr.	+ 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.(d)	+ 3,253	+ 804	+1,365	+ 10	- 415	+1,012	+197	+163	+2,096	+190
2nd "	+ 2,574	+1,345	+1,162	+ 30	+ 663	+ 683	- 31	+217	+1,010	+ 2
3rd "	+ 7,941	+2,393	+2,442	- 62	- 243	+2,439	+259	-195	+5,766	- 23
Month ending										
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(d)	+ 650	+ 439	+ 283	- 34	+ 361	+ 44	+ 68	+ 61	+ 210	- 60
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	+ 3,357	+1,164	+1,035	- 19	+ 212	+ 884	+ 87	+ 67	+1,913	+213
Aug. 15	+ 2,829	+ 637	+ 714	-100	- 86	+ 730	+ 93	-237	+2,277	+152
Sept. 19	+ 1,353	+ 791	+ 739	+ 86	- 173	+ 864	+ 14	- 97	+ 840	-181
Oct. 17	+ 2,707	+ 560	+ 438	- 70	+ 118	+ 489	+ 23	+ 70	+2,035	+ 42

(a) See Table 1 (quarters only).

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

(c) The figures are affected by changes in exchange rates.

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

Table 12 (1)

Money stock: amounts outstanding

£ millions

	Money Stock				Banking sector sterling liabilities(c)	Notes and coin in circulation with public(d)	U.K. private sector(e)					Overseas sector sterling deposits with banking sector	
	M ₁ (a)		M ₃ (b)				Sterling deposits with:(f)			Public sector deposits	60% of transit items(k)		
	Un-adjusted	Seasonally adjusted	Un-adjusted	Seasonally adjusted			Banks(g)		Discount houses(h)				Other currency accounts(h)(l)
							Current accounts	Deposit accounts					
1	2	3	4	5	6	7	8	9	10	11			
End-quarter series													
1969 1st qtr.	8,339	8,490	15,790	16,070	14,531	2,914	5,993	6,553	111	349	438	568	1,436
2nd "	8,188	8,330	15,737	15,870	14,390	2,909	5,795	6,613	92	419	425	516	1,465
3rd "	8,312	8,320	15,934	16,030	14,450	2,857	5,904	6,636	85	465	436	449	1,389
4th "	8,812	8,580	16,596	16,300	15,131	3,006	6,319	6,770	93	464	457	513	1,492
1970 1st qtr.	8,507	8,650	16,161	16,410	14,954	3,040	6,174	6,614	85	450	505	707	1,576
2nd "	8,852	8,960	16,893	16,980	15,510	3,081	6,294	6,907	137	514	483	523	1,689
3rd "	9,032	9,060	17,281	17,390	15,987	3,154	6,464	7,147	142	520	440	586	1,794
4th "	9,635	9,380	18,175	17,840	16,764	3,320	6,915	7,349	181	509	501	600	1,818
1971 1st qtr.	9,691	9,800	18,192	18,420	16,942	3,324	7,051	7,330	140	489	542	684	1,879
2nd "	9,831	9,910	18,662	18,730	17,276	3,373	6,996	7,653	166	507	505	538	1,956
3rd " (l)	10,210	10,230	19,112	19,200	18,124	3,454	7,428	7,720	189	512	481	672	2,306
4th "	11,088	10,820	20,541	20,240	19,948	3,589	8,137	8,174	305	430	544	638	2,788
1972 1st qtr.(m)	11,168	11,230	21,001	21,210	20,429	3,755	8,287	8,368	379	529	557	874	2,838
2nd "	11,225	11,290	21,411	21,620	20,968	3,755	8,341	8,787	312	529	558	871	2,970
3rd "	11,729	11,740	23,105	23,150	22,328	3,860	8,611	9,941	298	612	525	742	2,953
4th "	11,930	11,900	24,060	24,170	23,074	3,905	8,803	10,749	240	651	490	778	2,792
1973 1st qtr.(m)	12,333	12,390	27,140	27,430	25,768	4,170	9,109	12,952	221	999	635	946	2,851
2nd "	12,333	12,390	27,119	27,400	25,684	4,170	9,109	12,873	208	1,070	635	946	2,859
3rd "	13,175	13,190	28,643	28,690	27,128	4,349	9,623	13,548	216	1,039	665	797	3,076
4th "	12,884	12,820	30,988	31,140	29,090	4,301	9,403	16,037	166	1,298	603	820	2,881
Monthly series													
1972 July 19	11,426	11,300	23,239	23,130	22,372	3,748	8,213	10,379	274	629	531	535	2,975
Aug. 16	11,360	11,350	23,264	23,300	22,203	3,720	8,138	10,572	231	624	477	498	2,785
Sept. 20	11,406	11,420	23,703	23,770	22,600	3,719	8,180	10,850	279	628	540	493	2,751
Oct. 18	11,673	11,580	24,124	24,070	22,980	3,747	8,408	11,051	251	682	467	482	2,803
Nov. 15	11,678	11,630	24,384	24,380	23,224	3,800	8,442	11,226	247	725	508	564	2,801
Dec. 13	12,113	11,840	25,233	25,070	23,721	4,012	8,605	11,674	277	697	472	504	2,693
1973 Jan. 17	11,852	11,760	25,742	25,610	24,473	3,853	8,624	12,198	251	888	553	625	2,847
Feb. 21	11,670	11,830	26,161	26,390	24,876	3,900	8,331	12,810	228	865	588	561	2,919
Mar. 21	11,804	11,920	26,490	26,790	25,097	3,954	8,455	12,913	210	975	588	605	2,931
Apr. 18(m)	12,311	12,200	27,075	27,110	25,545	4,100	8,832	12,976	191	1,043	554	621	2,992
May 16	12,247	12,240	27,025	27,180	25,439	4,100	8,832	12,875	178	1,094	554	621	3,000
June 20	12,442	12,370	27,775	27,870	25,514	4,046	8,822	12,934	177	1,085	582	621	2,999
July 18	12,793	12,660	29,078	28,960	26,233	4,094	8,933	13,351	217	1,093	672	585	3,060
Aug. 15	12,793	12,660	29,078	28,960	27,409	4,233	9,177	14,229	223	1,180	653	617	3,127
Sept. 19	12,659	12,620	29,667	29,680	27,661	4,185	9,033	15,020	162	1,273	553	559	2,840
Oct. 17	12,394	12,360	30,366	30,400	28,334	4,093	8,853	15,886	160	1,287	639	552	2,793
Nov. 15	12,527	12,380	30,941	30,870	28,979	4,108	9,012	16,400	135	1,310	569	593	2,863

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

(c) Column 3 equals columns 5+6+7+9+11.

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

(e) Private sector excludes banks.

(f) Gross deposits before deducting transit items.

(g) Includes the National Giro.

(h) Other currency deposits with discount houses were included with sterling deposits before August 1973.

(i) The sterling value of deposits in other currencies. The figures are affected by changes in exchange rates.

(k) See additional notes.

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

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

Table 12 (2)

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

	Money stock						Notes and coin in circulation with public		Domestic deposits ^(d)			
	M ₁ ^(b)			M ₃ ^(c)			Un-adjusted	Seasonally adjusted	Private sector sterling current accounts		Total	
	Un-adjusted	Seasonally adjusted		Un-adjusted	Seasonally adjusted				Un-adjusted	Seasonally adjusted	Un-adjusted	Seasonally adjusted
	1		2			3		4		5		
Changes in period												
1969 1st qtr.	-444	- 92	-1.1	- 301	+ 254	+1.6	+ 56	+ 14	-500	-106	- 357	+ 240
2nd "	-150	-162	-1.9	- 52	- 187	-1.2	- 4	+ 8	-146	-170	- 48	- 195
3rd "	+126	- 4		+ 199	+ 166	+1.0	- 50	+ 4	+176	- 8	+ 249	+ 162
4th "	+495	+257	+3.1	+ 657	+ 270	+1.7	+144	+115	+351	+142	+ 513	+ 155
1970 1st qtr.	-300	+ 68	+0.8	- 430	+ 127	+0.8	+ 39	+ 56	-339	+ 12	- 469	+ 71
2nd "	+346	+313	+3.6	+ 733	+ 573	+3.5	+ 42	+ 38	+304	+275	+ 691	+ 535
3rd "	+179	+ 97	+1.1	+ 387	+ 410	+2.4	+ 72	+ 87	+107	+ 10	+ 315	+ 323
4th "	+605	+319	+3.5	+ 896	+ 456	+2.6	+168	+ 57	+437	+262	+ 728	+ 399
1971 1st qtr.	+ 58	+424	+4.5	+ 15	+ 566	+3.2	+ 6	+103	+ 52	+321	+ 9	+ 463
2nd "	+141	+104	+1.1	+ 471	+ 313	+1.7	+ 50	+ 22	+ 91	+ 82	+ 421	+ 291
3rd "	+381	+329	+3.3	+ 452	+ 473	+2.5	+ 83	+ 54	+298	+275	+ 369	+ 419
4th "	+475	+179	+1.7	+1,428	+1,033	+5.4	+134	+ 41	+341	+138	+1,294	+ 992
1972 1st qtr. ^(e)	+ 80	+418	+3.9	+ 460	+ 964	+4.8	+166	+138	- 86	+280	+ 294	+ 826
2nd "	+508	+452	+4.0	+1,698	+1,532	+7.1	+109	+125	+399	+327	+1,589	+1,407
3rd "	+201	+162	+1.4	+ 955	+1,031	+4.5	+ 45	+ 95	+156	+ 67	+ 910	+ 936
4th "	+728	+471	+4.0	+2,186	+1,772	+7.3	+175	+137	+553	+334	+2,011	+1,635
1973 1st qtr. ^(e)	-323	+ 14	+0.1	+ 896	+1,503	+5.8	+ 92	+138	-415	-124	+ 804	+1,365
2nd "	+846	+803	+6.5	+1,528	+1,291	+4.7	+183	+129	+663	+674	+1,345	+1,162
3rd "	-291	-371	-2.8	+2,345	+2,446	+8.5	- 48	+ 4	-243	-375	+2,393	+2,442
Month ending												
1972 July 19	+ 76	- 68	-0.6	+ 657	+ 476	+2.1	+109	+ 23	- 33	- 91	+ 548	+ 453
Aug. 16	- 66	+ 47	+0.4	+ 25	+ 164	+0.7	- 28	+ 35	- 38	+ 12	+ 53	+ 129
Sept. 20	+ 46	+ 70	+0.6	+ 439	+ 474	+2.0	- 1	+ 59	+ 47	+ 11	+ 440	+ 415
Oct. 18	+267	+160	+1.4	+ 421	+ 299	+1.3	+ 28	+ 40	+239	+120	+ 393	+ 259
Nov. 15	+ 5	+ 48	+0.4	+ 260	+ 324	+1.3	+ 53	+ 45	- 48	+ 3	+ 207	+ 279
Dec. 13	+435	+210	+1.8	+ 849	+ 699	+2.9	+212	+ 99	+223	+111	+ 637	+ 600
1973 Jan. 17	-261	- 79	-0.7	+ 509	+ 546	+2.2	-159	+ 33	-102	-112	+ 668	+ 513
Feb. 21	-182	+ 70	+0.6	+ 419	+ 783	+3.1	+ 47	+ 29	-229	+ 41	+ 372	+ 754
Mar. 21	+134	+ 98	+0.8	+ 329	+ 406	+1.5	+ 54	+ 26	+ 80	+ 72	+ 275	+ 380
Apr. 18 ^(e)	+507	+278	+2.3	+ 585	+ 323	+1.2	+146	+ 40	+361	+238	+ 439	+ 283
May 16	- 64	+ 37	+0.3	+ 13	+ 137	+0.5	- 54	+ 23	- 10	+ 14	+ 67	+ 114
June 20	+195	+135	+1.1	+ 750	+ 691	+2.5	+ 48	+ 20	+147	+115	+ 702	+ 671
July 18	+351	+282	+2.3	+1,303	+1,083	+3.9	+139	+ 48	+212	+234	+1,164	+1,035
Aug. 15	-134	- 32	-0.3	+ 589	+ 726	+2.5	- 48	+ 12	- 86	- 44	+ 637	+ 714
Sept. 19	-265	-266	-2.1	+ 699	+ 718	+2.4	- 92	- 21	-173	-245	+ 791	+ 739
Oct. 17	+133	+ 25	+0.2	+ 575	+ 466	+1.5	+ 15	+ 28	+118	- 3	+ 560	+ 438

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

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

(d) See Table 11(4).

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

Table 12 (3)

Influences on money stock and domestic credit expansion

Changes in period

£ millions

	Public sector borrowing requirement (surplus -)		Purchases (-) of public sector debt by private sector (other than banks)		External finance			Banks' net non-deposit liabilities (increase-)	Money stock (M ₃) (f)	Domestic credit expansion (g)
	Central government(a)	Other public sector	Other public sector debt	Central government debt(b)	Bank lending to private sector(c)	Public sector (increase-)	Banking sector (increase-)			
	1	2	3	4	5	6	7	8	9	10
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	+509	+ 15	-1,718	+3,142	+1,878	-1,091	-439	+2,811	+2,249
1972/73	+1,824	+699	-340	- 576	+6,288	-1,419	+ 7	-748	+5,735	+7,280
Quarters (unadjusted)										
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	+128	+ 39	- 648	+ 364	+ 654	- 267	-253	+ 452	+ 296
4th "	+ 889	+ 69	+ 44	- 626	+ 699	+ 910	- 538	- 19	+1,428	+1,171
1972 1st qtr.(h)	- 834	+ 63	- 48	- 185	+1,792	- 96	- 177	- 55	+ 460	+ 520
2nd "	+ 416	+301	- 47	- 195	+1,939	- 940	+ 270	- 46	+1,698	+2,378
3rd "	+ 527	+218	- 27	- 198	+ 820	- 230	- 4	-151	+ 955	+1,191
4th "	+1,320	+ 47	-110	- 215	+1,883	- 298	- 80	-361	+2,186	+2,794
1973 1st qtr.(h)	- 439	+133	-156	+ 32	+1,646	+ 49	- 179	-190	+ 896	+ 917
2nd "	+ 808	+598	-322	- 630	+1,217	+ 305	- 446	- 2	+1,528	+1,701
3rd "	+ 676		+704	- 403	+1,679	- 135	- 199	+ 23	+2,345	+2,759
Quarters (seasonally adjusted)										
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	- 35	+ 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	+143	+ 59	- 646	+ 648	+ 775	- 357	-304	+ 473	+ 337
4th "	+ 242	+181	+ 30	- 595	+ 760	+ 941	- 559	+ 33	+1,033	+ 714
1972 1st qtr.(h)	+ 70	- 30	- 40	- 230	+1,590	- 98	- 197	-101	+ 964	+1,092
2nd "	+ 326	+275	- 42	- 184	+1,808	- 947	+ 295	+ 1	+1,532	+2,147
3rd "	+ 276	+210	- 7	- 195	+1,189	- 234	+ 34	-242	+1,031	+1,324
4th "	+ 757	+174	-143	- 184	+1,847	- 285	- 123	-271	+1,772	+2,320
1973 1st qtr.(h)	+ 471	+ 47	-158	+ 88	+1,509	+ 47	- 204	-297	+1,503	+1,658
2nd "	+ 702	+572	-315	- 647	+ 996	+ 299	- 420	+104	+1,291	+1,338
3rd "	+ 423		+718	- 439	+2,173	- 137	- 160	-132	+2,446	+2,978

(a) See Table 1.

(b) Includes, as a net offset, purchases of commercial bills by the Bank of England, Issue Department; see additional notes.

(c) See Table 11(4).

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

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

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

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

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

Table 13
Stock exchange transactions^(a)

	Number of business days	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				
Value of turnover: £ millions														
London stock exchange														
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
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
The Stock Exchange^(b)														
1973 2nd qtr.	62	16,265	10,966	7,117	3,850	..	363	47	399	4,293				
3rd "	64	11,467	7,111	4,120	2,991	100	230	27	338	3,662				
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				
Aug.	22	3,343	2,054	1,107	947	16	68	8	108	1,089				
Sept.	20	3,217	1,898	1,099	800	22	82	10	120	1,085				
Oct.	23	5,692	3,799	2,140	1,660	48	83	15	173	1,575				
Number of transactions: thousands														
London stock exchange														
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
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
The Stock Exchange^(b)														
1973 2nd qtr.	62	1,614	125	36	88	..	15	7	139	1,324				
3rd "	64	1,299	119	34	86	6	14	6	110	1,044				
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				
Aug.	22	411	40	11	29	2	4	2	36	327				
Sept.	20	372	36	10	25	2	5	2	34	294				
Oct.	23	508	44	14	30	2	6	2	42	412				

(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 the 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 stock exchange

£ millions: percentages of total in italics

	Holdings at 31.3.73(a)		Turnover (b)											
			1971		1972				1973					
			Year	3rd quarter	4th quarter	Year	1st quarter	2nd quarter						
Up to 5-year stocks														
Official holders (c)	1,675	24	4,432	20	429	14	427	17	2,204	14	838	18	1,126	16
Banks(d)	1,429	21	1,830	8	355	11	375	15	1,625	10	445	9	385	5
Discount market(e)	135	2	..	..	1,413	45	929	37	6,495	41	1,748	37	2,873	40
Other financial institutions														
Insurance companies	126	2	617	3	136	4	106	4	522	3	159	3	236	3
Pension funds	104	2	546	2	81	3	88	3	425	3	94	2	208	3
Building societies	741	11	865	4	95	3	136	5	544	3	234	5	143	2
Savings banks' investment accounts(f)	133	2	97	—	11	—	11	—	60	—	16	—	39	—
Investment and unit trusts	20	—	63	—	35	1	15	1	106	1	12	—	31	—
Total other financial institutions(g)	1,124	16	2,188	10	358	11	356	14	1,657	11	515	11	657	9
Other holders (residual)	2,560	37	..	..	575	18	431	17	3,718	24	1,211	26	2,076	29
Total	6,923	100	22,062	100	3,130	100	2,518	100	15,699	100	4,757	100	7,117	100
Over 5-year stocks														
Official holders(c)	6,001	30	5,454	21	536	17	692	23	2,508	15	741	21	983	26
Banks(d)	449	2	880	3	65	2	110	4	700	4	155	4	290	8
Discount market(e)	24	—	..	..	41	1	88	3	742	4	122	4	89	2
Other financial institutions														
Insurance companies	4,045	20	3,662	14	1,100	34	958	32	4,341	25	1,032	30	1,201	31
Pension funds	1,423	7	3,048	12	400	12	330	11	1,986	12	493	14	419	11
Building societies	530	3	626	2	69	2	8	—	405	2	21	1	44	1
Savings banks' investment accounts(f)	840	4	280	1	29	1	42	1	240	1	42	1	40	1
Investment and unit trusts	63	—	355	1	52	2	40	1	274	2	65	2	52	1
Total other financial institutions(g)	6,901	34	7,971	31	1,650	51	1,378	47	7,246	42	1,653	48	1,756	46
Other holders (residual)	6,771	34	..	..	953	29	686	23	5,928	35	781	23	732	19
Total	20,146	100	25,395	100	3,245	100	2,954	100	17,124	100	3,452	100	3,850	100

(a) Mostly nominal values, as in the article "Distribution of the national debt at end-March 1973" on page 466.

(b) See footnote (a) to Table 13 and additional notes.

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

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

(e) Before the second quarter of 1971, figures for discount market turnover in over 5-year stocks were included indistinguishably in the figures for turnover in up to 5-year stocks.

(f) National Savings Bank, investment account; and trustee savings banks, special investment departments.

(g) Excluding finance houses, special finance agencies, and the Crown Agents, which are included within "other holders (residual)".

Table 15
Capital issues on the U.K. market^(a)

(1) Gross issues (including international issues)^(b)

£ millions

	Total gross issues	U.K. borrowers									Overseas borrowers				
		Total U.K.	Local authorities		Quoted public companies					Public authorities		Companies			
			Stocks ^(c)	Bonds (all placings)	Total	Public issues and offers for sale	Tenders	Placings	Ordinary shares	Preference and loan capital	Total overseas	Public issues	Placings	Public issues	Placings
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
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 "	283.8	270.3	43.2	123.1	104.0	49.0	—	26.4	27.2	1.5	13.5	—	7.4	3.3	2.7
3rd "	182.3	162.7	18.6	104.3	39.8	6.7	2.8	10.0	15.8	4.4	19.6	—	1.7	—	17.9
1973 Apr.	58.3	57.9	13.8	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	85.0	78.6	17.8	43.0	17.8	3.7	—	10.9	3.3	—	6.4	—	5.5	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.	45.4	41.7	5.3	27.5	8.9	4.8	—	—	0.8	3.3	3.7	—	—	—	3.7
Sept.	55.8	54.7	10.1	33.1	11.5	0.1	2.8	8.3	0.3	—	1.1	—	—	—	1.1
Oct.	117.8	87.7	15.2	63.1	9.4	7.2	—	0.2	2.1	—	30.1	—	4.8	—	25.2
Nov.	77.2	68.1	1.5	50.6	16.1	—	0.2	8.5	0.6	6.8	9.1	—	—	—	9.1

(2) Net issues (excluding international issues)

£ millions

	Issues and redemptions			Analysis of net issues											
	Gross issues	Re-demptions	Net issues	By class of capital			By U.K. borrowers				By overseas borrowers				
				Ordinary shares	Preference shares	Loan capital	Total U.K.	Local authorities	Quoted public companies		Total overseas	Commonwealth		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	—
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
3rd "	144.3	193.2	-48.9	18.0	4.5	-71.4	-31.8	-53.4	21.6	—	-17.1	-17.9	-0.3	—	1.1
1973 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	—	—
Sept.	41.5	55.8	-14.3	0.4	2.8	-17.5	-15.4	-18.3	2.9	—	1.1	—	—	—	1.1
Oct.	76.2	88.4	-12.2	3.5	-0.1	-15.6	-15.7	-25.0	9.3	—	3.5	-0.1	—	—	3.6
Nov.	67.0	66.6	0.4	0.7	6.2	-6.5	0.6	-9.8	10.4	—	-0.2	-0.1	—	0.1	—

(a) Excluding British government stocks, net acquisitions of which by the public are recorded in Table 3(1).

(b) See additional notes.

(c) Mainly public issues. Includes issues by tender raising 40.7 in 1970, 48.8 in 1971, and 24.5 in 1972.

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

£ millions

	All companies				Financial						Industrial and commercial			
	By class of capital				By type of institution						By class of capital			
	Total	Ordinary shares	Preference shares	Loan capital(d)	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
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
3rd "	21.6	18.0	4.5	-0.9	4.4	—	—	—	—	4.4	17.2	18.0	4.5	-5.3
1973 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
Sept.	2.9	0.4	2.8	-0.3	-0.1	—	—	—	—	-0.1	3.0	0.4	2.8	-0.2
Oct.	9.3	3.5	-0.1	5.9	7.1	—	1.3	—	—	—	2.2	2.2	-0.1	0.1
Nov.	10.4	0.7	6.2	3.5	-0.3	-0.1	-0.2	—	—	—	10.7	0.7	6.2	3.8

Industrial and commercial continued

By industry

	Manufacturing industries														Public utilities, transport and communication	Distributive trades	Property companies	Rest
	Total	Total manufacturing	Food, drink and tobacco	Chemicals and allied industries	Metal manufacture	Engineering, ship-building and electrical goods	Vehicles	Textiles	Clothing and footwear	Paper, printing and publishing	Other							
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			
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			
3rd "	17.2	2.8	-0.5	—	-0.7	2.8	-0.3	0.6	—	0.4	0.5	4.3	—	—	10.1			
1973 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			
Sept.	3.0	0.1	0.2	—	—	0.1	—	—	—	—	-0.2	2.8	0.1	—	—			
Oct.	2.2	1.7	-0.1	—	—	—	—	0.7	—	-0.1	1.2	0.2	—	—	0.3			
Nov.	10.7	5.6	-0.7	-0.1	3.4	-0.1	—	—	—	0.8	2.3	0.7	—	-1.6	6.0			

(d) Figures of convertible issues are shown separately in the additional notes.

Table 16

Acquisitions and mergers by financial companies within the United Kingdom

(1) Type of transaction

	Total all acquisitions and mergers			Independent companies									Sales of subsidiaries between company groups		
	Number acquiring	Number acquired	Value £ millions	Total			Acquisitions			Mergers			Number acquiring	Number acquired	Value £ millions
				Number acquiring	Number acquired	Value £ millions	Number acquiring	Number acquired	Value £ millions	Number acquiring	Number acquired	Value £ millions			
1968	62	73	590	50	61	582	47	58	292	3	3	290	12	12	8
1969	80	98	327	68	86	306	67	85	279	1	1	27	12	12	21
1970	86	100	284	78	92	276	77	91	239	1	1	37	8	8	8
1971	59	77	254	54	72	240	50	68	159	4	4	82	5	5	13
1972	102	121	406	85	100	380	75	90	251	10	10	130	17	21	26
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 "	26	35	69	21	30	55	20	29	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
3rd "	27	34	174	21	22	170	21	22	170	—	—	—	6	12	4

(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
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
3rd "	174	36	21	39	22	99	57

(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 (121)	123 (11)	1 (5)	59 (13)	104 (20)	— (—)	118 (72)
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 (35)	29 (2)	1 (3)	12 (5)	7 (4)	— (—)	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)
3rd "	174 (34)	99 (5)	— (1)	39 (6)	6 (3)	— (—)	30 (19)

(a) Including discount houses.

(b) Excludes property companies which are covered by the Department of Trade and Industry's statistics.

Table 17
Investment trust companies

£ millions

	Net investment transactions ^(a) (positive figures indicate a net rise in assets or a fall in liabilities)						Assets ^(b) (liabilities -)	
	1972			1973			1971	1972
	3rd quarter	4th quarter	Year	1st quarter	2nd quarter	3rd quarter	End-year	
Current assets								
Cash and balances with U.K. banks	- 9.2	4.0	94.8	65.4	39.8	9.2	61.0	157.1
Short-term assets in other U.K. financial institutions	7.8	2.5	16.6	9.8	2.9	2.7	19.5	34.1
U.K. Treasury bills	-	-	-	-	-	-	-	1.4
U.K. local authority bills and temporary money	- 1.6	11.4	23.3	7.8	9.1	23.6	17.5	44.1
Other short-term assets in the United Kingdom	- 4.9	16.2	15.3	13.2	-16.9	- 4.0	30.6	44.3
Short-term assets overseas	3.8	-11.8	11.8	32.2	3.1	- 4.7	22.1	37.3
Current liabilities								
U.K. bank overdrafts and advances	- 6.0	- 0.7	- 39.8	- 6.5	3.2	- 3.6	- 15.0	- 64.6
Other short-term borrowing in the United Kingdom	17.5	- 6.9	- 6.2	7.1	6.7	- 3.0	- 34.8	- 51.3
Short-term borrowing overseas	- 5.6	1.1	- 6.0	3.9	- 0.8	0.1	- 9.3	- 16.0
Net current assets	1.9	15.7	109.7	132.9	47.0	20.4	91.5	186.2
Investments in the United Kingdom								
Government stocks	- 7.5	- 8.8	- 19.1	- 2.6	5.0	- 5.4	96.7	64.4
Local authority quoted securities	0.6	0.7	0.8	6.7	3.7	4.0	1.2	1.8
Company securities, quoted:								
Loan capital	3.1	- 3.4	11.2	- 0.3	- 5.3	- 7.6	114.6	168.3
Preference	- 0.3	- 0.6	- 3.8	- 1.4	0.2	- 0.3	78.9	72.6
Ordinary and deferred	6.2	-38.4	86.9	- 78.6	-49.0	-31.1	3,549.3	4,099.4
Company securities, unquoted:								
Loan capital	1.5	-	15.3	1.2	0.1	0.3	24.0	22.6
Preference	-	0.3	0.4	-	-	0.1	10.1	10.7
Ordinary and deferred	3.7	5.1	10.5	3.0	2.3	0.2	119.0	162.4
Other ^(c)	0.5	0.8	8.3	0.6	2.2	2.2	42.1	61.6
Total investments in the United Kingdom†	7.8	-44.3	110.5	- 71.6	-40.8	-37.5	4,036.0	4,663.7
Investments overseas								
Government, provincial and municipal loans	-	- 0.1	-	0.6	- 0.5	1.9	0.9	1.0
Company securities:								
Loan capital	6.3	2.6	11.4	- 0.5	2.8	0.1	44.2	61.5
Preference	- 1.1	0.8	0.4	1.8	1.0	1.7	23.4	19.9
Ordinary and deferred	89.1	69.0	313.2	- 34.6	-13.5	-23.3	1,554.9	2,553.3
Other	0.9	0.7	5.6	0.4	1.2	- 0.7	29.2	29.2
Total investments overseas‡	95.2	73.0	330.6	- 32.3	- 9.0	-20.3	1,652.6^(d)	2,665.0^(e)
Total assets	104.8	44.5	550.8	29.0	- 2.8	-37.5	5,780.1	7,514.8
Maturity classification of U.K. government stocks and local authority quoted securities								
Up to 5 years	- 5.3	- 3.6	2.5	1.5	13.8	- 3.1	17.0	25.2
Over 5 and up to 10 years	- 0.7	- 3.4	3.0	- 4.6	0.1	0.6	9.8	5.7
Over 10 and up to 15 years	- 1.7	0.2	- 6.5	5.4	1.7	- 2.4	7.9	6.1
Over 15 years	0.6	0.3	- 2.8	2.1	- 7.0	3.7	65.1	41.0
Undated	0.1	- 1.5	- 14.5	- 0.3	-	- 0.1	10.0	4.4
Total	- 7.0	- 8.1	- 18.3	4.1	8.6	- 1.4	109.7	82.3
	Gross investment transactions							
† Investments in the United Kingdom:(f)								
Purchases	231.8	174.4	990.2	209.6	159.7	148.4		
Sales	224.1	218.7	879.8	281.2	200.5	185.9		
‡ Investments overseas:								
Purchases	219.2	212.0	795.8	184.7	131.7	141.7		
Sales	124.1	138.9	465.0	217.1	140.7	162.1		

(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 1972.

(d) Of which, in the United States, 1,110.1; Canada, 126.4; the sterling area, 223.6; other countries, 192.5.

(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^(a)

£ millions

	Net investment transactions ^(b) (positive figures indicate a net rise in assets or a fall in liabilities)						Assets ^(c) (liabilities -)	
	1972			1973			1971	1972
	3rd quarter	4th quarter	Year	1st quarter	2nd quarter	3rd quarter	End-year	
Current assets								
Cash and balances with U.K. banks	33.9	49.2	114.2	26.7	29.1	44.2	54.8	169.1
Short-term assets in other U.K. financial institutions	0.8	0.9	2.3	3.1	1.7	- 1.4	0.9	3.1
U.K. Treasury bills	-	-	-	-	-	-	-	-
U.K. local authority bills and temporary money	6.0	7.3	28.6	17.1	- 1.1	4.5	10.0	38.5
Other short-term assets in the United Kingdom	- 1.6	5.7	7.8	4.8	12.5	-26.3	18.3	26.1
Short-term assets overseas	1.3	4.2	10.2	- 1.2	1.6	2.0	12.8	23.0
Current liabilities								
U.K. bank overdrafts and advances	-	-	- 0.4	- 3.4	- 0.7	- 0.8	- 0.6	- 1.1
Other short-term borrowing in the United Kingdom	12.9	-17.5	- 4.8	9.2	7.6	3.1	-23.9	-28.7
Short-term borrowing overseas	2.4	- 2.6	- 2.8	1.2	- 0.4	- 0.5	-	- 2.8
Net current assets	55.5	47.2	154.8	57.5	50.4	24.9	72.3	227.2
Investments in the United Kingdom								
Government stocks	- 3.6	0.1	-10.3	1.4	4.3	0.1	18.8	4.5
Local authority securities	-	-	0.2	-	-	-	-	-
Company securities:								
Loan capital	- 2.9	- 0.4	- 2.6	- 3.0	- 0.4	- 1.5	28.7	52.7
Preference	1.7	0.6	4.5	0.6	- 0.3	0.4	23.9	30.4
Ordinary and deferred	16.5	10.0	74.5	21.2	16.2	12.6	1,635.3	1,891.9
Total investments in the United Kingdom†	11.7	10.2	66.1	20.2	19.7	11.6	1,706.7	1,979.4
Investments overseas								
Government, provincial and municipal loans	-	-	-	-	-	-	-	0.1
Company securities:								
Loan capital	- 0.4	0.9	- 0.1	0.9	1.8	- 1.3	9.5	18.2
Preference	- 0.6	- 0.9	- 1.5	- 0.1	1.5	0.2	0.4	0.3
Ordinary and deferred	21.4	28.4	70.0	11.9	3.4	7.9	163.8	327.6
Total investments overseas‡	20.4	28.4	68.4	12.7	6.6	6.8	173.7^(d)	346.2^(e)
Total assets	87.6	85.8	289.3	90.4	76.7	43.3	1,952.7	2,552.9
Maturity classification of U.K. government stocks and local authority securities								
Up to 5 years	- 0.8	- 0.8	0.3	-	3.6	0.2	1.3	0.9
Over 5 and up to 10 years	- 0.1	-	0.5	0.2	3.5	- 0.7	0.5	0.1
Over 10 and up to 15 years	0.8	1.3	1.5	0.7	- 0.7	0.2	1.6	3.2
Over 15 years	- 3.5	- 0.4	-12.1	0.3	- 0.9	0.4	12.7	0.3
Undated	-	-	- 0.3	0.2	- 1.3	-	2.8	0.2
Total	- 3.6	0.1	-10.1	1.4	4.3	0.1	18.9	4.7
Net sales of units	62.4	72.9	241.3	68.6	61.7	32.5		
	Gross investment transactions							
† Investments in the United Kingdom: ^(f)								
Purchases	174.4	167.3	719.8	179.8	174.2	146.1		
Sales	162.7	157.1	653.7	159.6	154.5	134.5		
‡ Investments overseas:								
Purchases	38.9	52.3	143.6	59.1	41.3	46.4		
Sales	18.6	23.9	75.2	46.4	34.7	39.7		

(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				Year	1973			Mar. 1966 to Sept. 1973
	Year	1st quarter	2nd quarter	3rd quarter	4th quarter		1st quarter	2nd quarter	3rd quarter	
Net sales of units										
To pension funds	40.5	18.2	14.6	11.0	19.9	63.7	0.9	4.7	6.3	260.2
To charities	4.9	0.4	1.2	—	0.3	2.0	—	0.1	0.1	15.1
Total	45.4	18.6	15.8	11.0	20.2	65.7	0.9	4.8	6.4	275.3
Net transactions(a)										
Cash and balances with U.K. banks	19.6	10.6	1.9	6.4	9.6	28.4	-11.3	-1.4	-10.5	49.7
Other current assets	3.5	- 1.7	—	1.7	0.4	0.3	- 0.4	-2.0	- 0.1	7.7
Current liabilities	—	- 0.2	- 0.6	- 0.9	0.2	- 1.5	- 0.3	-0.3	- 4.7	- 6.9
Property	22.7	9.2	8.9	9.6	11.2	38.9	13.1	7.8	22.6	230.1
Other assets	- 1.1	—	4.7	- 3.1	—	1.6	—	—	—	1.7
Total	44.8	17.9	14.9	13.6	21.4	67.7	1.1	4.1	7.3	282.3

(a) Positive figures indicate a net rise in assets or a fall in liabilities. Some transactions are financed by longer-term borrowing, and not by sales of units. Investment in property is shown at cost.

Table 20
Balance of payments^(a)

£ millions	1970	1971	1972	1972				1973			
				Year	Year	Year	1st quarter	2nd quarter	3rd quarter	4th quarter	1st quarter
<i>Seasonally adjusted</i>											
Current account											
Exports (f.o.b.)	7,893	8,796	9,134	2,183	2,307	2,058	2,586	2,633	2,810	2,987	
Imports (f.o.b.)	7,902	8,511	9,819	2,302	2,357	2,342	2,818	2,997	3,221	3,537	
Visible balance	- 9	+ 285	- 685	-119	- 50	-284	-232	-364	-411	-550	
Interest, profits and dividends (net)	+ 515	+ 516	+ 476	+115	+ 111	+110	+140	+136	+169	+193	
Services and transfers (net):											
Government	- 486	- 526	- 548	-136	- 135	-139	-138	-184	-184	-196	
Private	+ 672	+ 786	+ 840	+219	+ 205	+203	+213	+225	+218	+236	
Total invisibles (net)	+ 701	+ 776	+ 768 ^(b)	+198	+ 181	+174	+215	+177	+203	+233	
Current balance	+ 692	+1,061	+ 83	+ 79	+ 131	-110	- 17	-187	-208	-317	
<i>Not seasonally adjusted</i>											
Currency flow											
Current balance	+ 692	+1,061	+ 83	- 23	+ 187	-149	+ 68	-349	-183	-335	
Capital transfers ^(c)	-	-	-	-	-	-	-	- 38	- 19	- 1	
Investment and other capital flows:											
Official long-term capital	- 204	- 273	- 255	- 42	- 39	- 17	-157	- 56	- 31	- 26	
Overseas investment in the U.K. public sector ^(d)	- 10	+ 179	+ 113	+ 64	+ 20	+ 22	+ 7	+ 44	+ 68	+ 34	
Overseas investment in the U.K. private sector	+ 725	+1,008	+ 721	+154	+ 153	+234	+180	+272	+314	+273	
U.K. private investment overseas	- 773	- 875	-1,472	-340	- 361	-361	-410	-358	-262	-156	
Overseas currency borrowing or lending (net) by U.K. banks:											
Borrowing to finance U.K. investment overseas	+ 180	+ 280	+ 720	+185	+ 165	+195	+175	+175	+ 60	+ 65	
Borrowing to finance lending to U.K. public sector ^(e)	..	..	..	..	..	..	..	+ 39	+232	+347
Other borrowing or lending (net) ^(f)	+ 292	+ 219	- 249	- 71	- 297	+ 4	+115	-191	+ 54	- 40	
Exchange reserves in sterling: ^(g)											
British government stocks	+ 63	+ 55	+ 65	+ 70	- 8	- 35	+ 38	+ 18	+ 92	- 38	
Banking and money market liabilities	+ 130	+ 658	+ 222	+138	+ 37	- 52	+ 99	+181	- 3	-310	
Other external banking and money market liabilities in sterling	+ 266	+ 709	- 91	+ 3	- 167	- 5	+ 78	- 37	+ 79	- 76	
Import credit ^(h)	+ 17	+ 77	+ 187	+ 47	+ 22	+ 15	+103	+ 29	+ 44	+ 6	
Export credit ^(h)	- 261	- 172	- 296	- 58	- 118	- 12	-108	- 88	+ 16	- 36	
Other short-term flows	+ 54	- 2	- 451	-149	- 252	- 59	+ 9	+ 43	- 8	-111	
Total investment and other capital flows	+ 479	+1,863	- 786	+ 1	- 845	- 71	+129	+ 71	+655	- 68	
Balancing item	+ 116	+ 304	- 562	+ 79	- 387	+141	-395	+385	- 76	+146	
Total currency flow	+1,287	+3,228	-1,265	+ 57	-1,045	- 79	-198	+ 69	+377	-258	
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	+181	-1,045	- 79	-198	+ 69	+377	-258	
Official financing											
Net transactions with:											
I.M.F.	- 134	- 554	- 415	- 10	- 405	-	-	-	-	-	
Other monetary authorities ^(j)	-1,161	-1,263	+ 864	+ 20	+1,404	-560	-	-	-	-	
Official reserves (drawings on +/ additions to -) ^(k)	- 125	-1,536	+ 692	-191	+ 46	+639	+198	- 69	-377	+258	
Total official financing	-1,420	-3,353	+1,141	-181	+1,045	+ 79	+198	- 69	-377	+258	

(a) Figures as published in the 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 5,992 and debits totalled 5,224.

(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) Prior to 1973 borrowing of this type was not separately distinguished but was probably small.

(f) After adjustment for changes in sterling valuation of overseas currency liabilities and claims between beginning and end of periods.

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

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

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

(k) Valued at parity until 20 August 1971 and at transactions rates of exchange thereafter. From July 1972 includes transactions with the I.M.F. affecting the U.K. reserve position in the Fund.

Table 21

Reserves and related items^(a)

£ millions

End of	Total	Official reserves				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 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	311	250	49	1,679	..
Aug.	2,251	306	250	49	1,646	..
Sept.	2,204	306	250	49	1,599	—
Oct.	2,335					
Nov.	2,296					

(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^(a)

£ millions

End of	Total	Borrowing with a sterling counterpart					Foreign currency deposits
		Total	I.M.F. ^(b)	Swiss loan ^(c)	F.R.B. swap arrangement	Other	
1969 4th qtr.	2,664	2,514	1,104	—	271	1,139	150
1970 1st qtr.	1,654	1,654	1,000	—	—	654	—
2nd "	1,461	1,461	992	—	—	469	—
3rd "	1,611	1,611	985	—	167	459	—
4th "	1,369	1,369	970	—	—	399	—
1971 1st qtr.	683	683	683	—	—	—	—
2nd "	675	675	675	—	—	—	—
3rd "	415	415	415	—	—	—	—
4th "	415	415	415	—	—	—	—
1972 1st qtr.	405	405	405	—	—	—	—
2nd "	1,001	1,001	—	—	—	1,001	—
3rd "	—	—	—	—	—	—	—
4th "	—	—	—	—	—	—	—
1973 1st qtr.	—	—	—	—	—	—	—
2nd "	—	—	—	—	—	—	—
3rd "	—	—	—	—	—	—	—

(a) Drawings outstanding at end of period. Sterling values are calculated at a rate of \$2.40=£1 to end-September 1971 and \$2.60571=£1 from end-December 1971 to end-June 1972.

(b) Drawings from the I.M.F., net of repayments by the United Kingdom and drawings of sterling from the I.M.F. by other countries; excludes accumulated charges in sterling (less I.M.F. expenditure in sterling) amounting to £83 million at the end of March 1972, which were repaid by the end of April 1972.

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

Table 23

External liabilities and claims of banks in the United Kingdom in overseas currencies^(a)

(1) Summary

£ millions		U.K. liabilities				U.K. claims					
		Total	U.S. dollars	Other currencies	of which		Total	U.S. dollars	Other currencies	of which	
					Deutsche-mark	Swiss francs				Deutsche-mark	Swiss francs
End of period											
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 Nov. (b)	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	28,426	21,361	7,065	3,637	2,223	26,721	19,911	6,810	4,091	1,844	
July	30,716	22,590	8,126	4,430	2,470	28,998	21,249	7,749	4,725	2,065	
Aug.	31,470	23,095	8,375	4,487	2,566	29,512	21,749	7,763	4,559	2,214	
Sept.	34,015	25,467	8,548	4,661	2,554	31,833	23,550	8,283	4,848	2,411	

(2) Geographical details: all currencies^(c)

£ millions		European Economic Community	Overseas sterling countries ^(d)	United States	Canada	Latin America	Western Europe ^(d)	Middle East	Japan	Other ^(e)
End of period	Total									
U.K. liabilities										
1970	15,153		1,280	1,280	1,277	735	9,045	457	169	910
1971	17,610		1,365	1,297	1,386	980	10,457	707	297	1,121
1972 Nov. (b)	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	28,426	8,068	2,757	1,814	1,633	2,065	7,267	1,624	834	2,364
July	30,716	9,260	2,975	1,906	1,721	2,130	7,673	1,719	836	2,496
Aug.	31,470	9,615	3,197	1,877	1,650	2,202	8,031	1,489	928	2,481
Sept.	34,015	10,503	3,493	1,982	1,759	2,148	8,791	1,579	1,106	2,654
U.K. claims										
1970	14,691		940	4,151	377	899	6,270	212	1,021	821
1971	16,720		2,005	2,032	475	1,309	8,167	201	1,305	1,226
1972 Nov. (b)	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
July	28,998	10,148	4,435	2,334	1,009	2,603	3,697	370	2,092	2,310
Aug.	29,512	10,337	4,541	2,271	953	2,678	3,651	395	2,501	2,185
Sept.	31,833	11,224	4,781	2,502	1,092	2,780	3,868	406	2,869	2,311

(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 -)					End of period
Total	U.S. dollars	Other currencies	of which		
			Deutsche- mark	Swiss francs	
- 462	- 897	435	209	192	1970
- 890	-1,068	178	- 40	295	1971
-1,321	- 941	-380	- 37	- 64	1972 Nov.(b)
-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
-1,705	-1,450	-255	454	-379	June
-1,718	-1,341	-377	295	-405	July
-1,958	-1,346	-612	72	-352	Aug.
-2,182	-1,917	-265	187	-143	Sept.

Western Europe													End of period
European Economic Community							Other(d)						
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
1,162	181	1,752	759		2,360	1,014	391	185	1,389	197	4,096	535	1972 Nov.(b)
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
1,616	247	2,364	1,144	152	2,208	1,529	556	338	1,581	245	4,304	649	July
1,549	217	2,571	1,244	181	2,267	1,586	538	310	1,597	283	4,611	692	Aug.
1,780	227	2,818	1,297	178	2,558	1,645	543	332	1,666	321	5,214	715	Sept.
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
1,320	288	1,440	1,983		2,149	643	228	332	240	268	1,002	730	1972 Nov.(b)
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	410	333	330	1,294	890	June
1,963	405	2,241	2,187	58	2,504	790	334	462	318	340	1,298	945	July
1,897	396	2,341	2,232	55	2,574	842	311	455	305	340	1,254	986	Aug.
2,108	392	2,360	2,507	61	2,956	840	282	468	335	350	1,434	999	Sept.

Table 23 continued

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

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

£ millions

End of period	Total	European Economic Community	Overseas sterling countries ^(b)	United States	Canada	Latin America	Western Europe ^(b)	Middle East	Japan	Other ^(c)
U.K. liabilities										
1970	13,086		1,179	1,220	1,244	690	7,330	445	161	817
1971	14,172		1,146	1,235	1,256	877	7,773	650	288	947
1972 Nov. ^(d)	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	21,361	5,264	2,051	1,654	1,489	1,867	5,011	1,251	813	1,961
July	22,590	6,075	2,116	1,745	1,571	1,879	5,049	1,337	811	2,007
Aug.	23,095	6,309	2,333	1,715	1,503	1,966	5,331	1,096	899	1,943
Sept.	25,467	7,068	2,617	1,820	1,612	1,942	5,982	1,209	1,081	2,136
U.K. claims										
1970	12,189		844	4,066	330	686	4,388	190	933	752
1971	13,104		1,773	1,957	384	1,137	5,430	171	1,156	1,096
1972 Nov. ^(d)	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
July	21,249	5,945	3,529	2,138	860	2,339	2,404	271	1,949	1,814
Aug.	21,749	6,016	3,671	2,053	802	2,430	2,389	300	2,362	1,726
Sept.	23,550	6,481	3,911	2,381	926	2,499	2,565	302	2,715	1,770

(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

Western Europe												End of period	
European Economic Community						Other(b)							
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
710	165	1,434	373		1,808	681	167	171	905	169	3,162	437	1971
736	163	1,429	377		2,019	736	181	233	900	158	3,331	471	1972 Nov.(d)
714	196	1,530	419	18	1,669	676	144	201	936	203	3,300	492	Dec.
674	182	1,560	377	35	1,669	641	187	209	932	171	2,998	462	1973 Jan.
742	162	1,521	356	39	1,818	666	171	206	966	185	3,213	430	Feb.
752	135	1,410	338	60	1,538	691	150	225	999	168	3,195	443	Mar.
783	151	1,402	408	57	1,447	714	206	205	964	161	2,978	425	Apr.
840	147	1,421	423	76	1,571	786	216	278	941	156	3,016	404	May
954	223	1,761	541	113	1,559	924	217	295	972	188	2,947	430	June
903	180	1,923	595	135	1,587	986	210	270	990	205	3,212	444	July
1,079	185	2,161	648	138	1,825	1,032	201	287	1,081	197	3,759	457	Aug.
													Sept.
454	93	681	658		1,072	346	78	145	113	149	389	210	U.K. claims
631	160	973	573		1,197	408	98	219	140	111	591	329	1970
775	200	1,168	681		1,746	465	112	280	187	130	663	528	1971
859	174	1,261	751		1,933	549	127	301	195	119	819	615	1972 Nov.(d)
802	176	1,461	716	13	1,787	520	134	299	212	137	618	651	Dec.
956	185	1,558	810	20	1,844	589	141	298	240	147	608	651	1973 Jan.
1,048	188	1,640	870	17	1,959	648	140	319	252	163	723	645	Feb.
1,100	198	1,593	811	15	1,824	623	158	320	241	154	671	618	Mar.
834	185	1,388	681	11	1,689	587	220	314	223	166	625	654	Apr.
976	180	1,441	691	17	1,905	525	217	337	224	168	840	672	May
1,003	193	1,674	719	21	1,809	526	164	369	217	171	779	704	June
952	182	1,709	745	22	1,844	562	169	360	210	164	729	757	July
1,077	165	1,721	788	17	2,136	577	165	351	228	167	910	744	Aug.
													Sept.

Table 24

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

£ millions

	End of period	Exchange reserves in sterling held by central monetary institutions						
		Total ^(b)	British government stocks ^(c)	Banking and money market liabilities				Treasury bills ^(e)
				Total	External deposits with			
				Banks ^(d)	Local authorities	Hire purchase finance companies ^(d)		
1970-72								
All overseas holders	1970	2,547	1,381	1,166	620	52	40	455
	1971	3,240	1,416	1,824	859	97	50	818
	1972	3,618	1,572	2,046	799	244	5	998
Overseas sterling countries ^(b)	1970	2,254	1,286	968	538	52	40	339
	1971	2,740	1,298	1,442	604	96	50	692
	1972	3,159	1,441	1,718	627	244	5	842
Non-sterling countries	1970	111	9	102	69	—	—	34
	1971	290	9	281	246	—	—	35
	1972	202	13	189	155	—	—	34
International organisations other than the International Monetary Fund	1970	182	86	96	14	—	—	82
	1971	210	109	101	9	1	—	91
	1972	257	118	139	17	—	—	122
1973								
All overseas holders	1st qtr.	3,819	1,592	2,227	1,007	310	7	903
	2nd "	3,916	1,692	2,224	1,101	283	2	838
	July	3,935	1,607	2,328	1,213	301	1	813
	Aug.	3,688	1,593	2,095	974	325	1	795
	Sept.	3,489	1,575	1,914	911	352	2	649
European Economic Community	1st qtr.	264	107	157		125		32
	2nd "	267	107	160		131		29
	July	256	107	149		141		8
	Aug.	268	107	161		140		21
	Sept.	288	107	181		152		29
Overseas sterling countries (excluding the Republic of Ireland) ^(b)	1st qtr.	3,098	1,347	1,751		1,073		678
	2nd "	3,081	1,447	1,634		974		660
	July	3,102	1,362	1,740		1,084		656
	Aug.	2,943	1,348	1,595		960		635
	Sept.	2,712	1,330	1,382		903		479
Other countries	1st qtr.	186	12	174		109		65
	2nd "	304	12	292		262		30
	July	307	12	295		265		30
	Aug.	211	12	199		175		24
	Sept.	223	12	211		185		26
International organisations other than the International Monetary Fund	1st qtr.	271	126	145		17		128
	2nd "	264	126	138		19		119
	July	270	126	144		25		119
	Aug.	266	126	140		25		115
	Sept.	266	126	140		25		115

(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 690 in June 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
2,291	2,253	18	17	3	1972	
1,111	1,036	4	68	3	1970	Overseas sterling countries(b)
1,480	1,382	21	75	2	1971	
1,319	1,285	18	14	2	1972	
562	550	—	11	1	1970	Non-sterling countries
902	890	—	11	1	1971	
972	968	—	3	1	1972	
					1970	International organisations other than the International Monetary Fund
					1971	
					1972	
1973						
2,254	2,221	20	10	3	1st qtr.	All overseas holders
2,333	2,299	20	8	6	2nd "	
2,258	2,223	21	9	5	July	
2,231	2,195	16	16	4	Aug.	
2,257	2,221	16	15	5	Sept.	
448		447		1	1st qtr.	European Economic Community
477		475		2	2nd "	
460		459		1	July	
443		443		—	Aug.	
447		447		—	Sept.	
1,162		1,161		1	1st qtr.	Overseas sterling countries (excluding the Republic of Ireland)(b)
1,119		1,117		2	2nd "	
1,089		1,087		2	July	
1,085		1,083		2	Aug.	
1,078		1,076		2	Sept.	
644		643		1	1st qtr.	Other countries
737		735		2	2nd "	
709		707		2	July	
703		701		2	Aug.	
732		729		3	Sept.	
					1st qtr.	International organisations other than the International Monetary Fund
					2nd "	
					July	
					Aug.	
					Sept.	

Table 25

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

£ millions

End of period	Total	Inter- national organisa- tions(b)	All countries	European Economic Community	Overseas sterling countries(c)							
					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
Total												
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	4,337	139	4,198	..	3,037	740	183	204	384	533	517	476
1973 1st qtr.(c)	4,481	145	4,336	605	2,913	742	226	204	452	658	434	197
2nd "	4,557	138	4,419	637	2,753	677	215	182	494	602	407	176
July	4,586	144	4,442	609	2,829	719	200	185	480	690	372	183
Aug.	4,326	140	4,186	604	2,680	638	208	180	468	645	359	182
Sept.	4,171	140	4,031	628	2,460	535	178	180	461	631	295	180
Central monetary institutions												
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	2,046	139	1,907	..	1,718	615	122	38	181	397	90	275
1973 1st qtr.(c)	2,227	145	2,082	157	1,751	588	166	41	230	516	96	114
2nd "	2,224	138	2,086	160	1,634	528	145	36	272	473	91	89
July	2,328	144	2,184	149	1,740	562	127	39	257	569	97	89
Aug.	2,095	140	1,955	161	1,595	482	133	36	217	531	101	95
Sept.	1,914	140	1,774	181	1,382	384	110	32	194	503	70	89
Other holders												
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	2,291	—	2,291	..	1,319	125	61	166	203	136	427	201
1973 1st qtr.(c)	2,254	—	2,254	448	1,162	154	60	163	222	142	338	83
2nd "	2,333	—	2,333	477	1,119	149	70	146	222	129	316	87
July	2,258	—	2,258	460	1,089	157	73	146	223	121	275	94
Aug.	2,231	—	2,231	443	1,085	156	75	144	251	114	258	87
Sept.	2,257	—	2,257	447	1,078	151	68	148	267	128	225	91

(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	Total	All countries		European Economic Community	Overseas sterling countries(a)(b)							
		Central monetary institu- tions	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	609	22	587	..	484	92	31	54	39	34	85	149
1973 1st qtr.(b)	506	24	482	105	314	66	34	45	37	34	85	13
2nd "	574	25	549	170	296	55	45	52	32	21	80	11
July	637	24	613	204	314	59	37	59	29	18	101	11
Aug.	621	25	596	184	321	57	41	58	36	18	99	12
Sept.	635	21	614	192	332	52	38	64	38	24	105	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			Other
	North America	Latin America	Western Europe(c)	
664	92	33	304	235
1,183	141	51	552	439
1,161	122	59	590	390
818	118	56	256	388
1,029	142	74	284	529
1,004	133	66	284	521
902	136	80	275	411
943	147	82	293	421
102	3	4	32	63
281	4	10	64	203
189	3	11	42	133
174	3	6	24	141
292	3	19	28	242
295	3	12	33	247
199	3	16	35	145
211	3	18	42	148
562	89	29	272	172
902	137	41	488	236
972	119	48	548	257
644	115	50	232	247
737	139	55	256	287
709	130	54	251	274
703	133	64	240	266
732	144	64	251	273

End of period

Total

1970

1971

1972

1973 1st qtr.(c)

2nd ..

July

Aug.

Sept.

Central monetary institutions

1970

1971

1972

1973 1st qtr.(c)

2nd ..

July

Aug.

Sept.

Other holders

1970

1971

1972

1973 1st qtr.(c)

2nd ..

July

Aug.

Sept.

Total	Other countries(a)			Other
	North America	Latin America	Western Europe(b)	
119	24	8	59	28
89	21	4	43	21
125	30	5	63	27
87	27	5	28	27
108	34	7	31	36
119	38	6	37	38
116	36	8	36	36
111	39	7	33	32

End of period

1970

1971

1972

1973 1st qtr.(b)

2nd ..

July

Aug.

Sept.

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	Per cent 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
June(h)	2-4440	2-20	3-60	2-1667	3-97	8-94
Sept.	2-4203	1-60	2-64	1-9715	4-61	8-56
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	2-19	3-52	2-2366	5-97	11-94
Mar.	2-4777	1-70	2-74	2-1825	6-41	11-44
Apr.	2-4895	1-38	2-22	2-2270	6-31	10-44
May	2-5670	0-96	1-50	2-2707	7-05	10-06
June	2-5820	1-21	1-87	2-1031	7-53	10-94
July	2-5120	1-95	3-11	1-8875	8-44	14-56
Aug.	2-4587	2-70	4-39	1-9923	8-82	15-94
Sept.	2-4139	2-70	4-47	1-9457	7-10	14-88
Oct.	2-4386	2-63	4-31	1-9559	7-39	13-50
Nov.	2-3425	3-23	5-52	1-8781	7-59	16-25
Fridays						
1973 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
Sept. 7	2-4195	2-75	4-55	1-9866	9-10	15-88
" 14	2-4113	3-29	5-46	2-0058	9-10	17-00
" 21	2-4255	2-88	4-75	1-9660	8-49	15-88
" 28	2-4139	2-70	4-47	1-9457	7-10	14-88
Oct. 5	2-4129	2-23	3-70	1-9641	7-73	14-44
" 12	2-4263	2-20	3-63	1-9349	7-30	13-81
" 19	2-4377	2-23	3-66	1-9651	7-28	13-38
" 26	2-4350	2-46	4-04	1-9412	7-21	13-31
Nov. 2	2-4342	2-37	3-89	1-9613	7-62	13-75
" 9	2-4025	2-20	3-66	1-9340	8-30	13-19
" 16	2-3870	3-20	5-36	1-8849	7-68	15-19
" 23	2-3465	3-49	5-95	1-8815	7-94	16-13
" 30	2-3425	3-23	5-52	1-8781	7-59	16-25

(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) At the fixing at 3 p.m.

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
<i>Per cent per annum</i>									
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.	
5-67	7-56	7-75	5-31	-1-90	-1-35	-1-16	64-65	June(h)	
6-70	7-50	7-56	5-94	-0-55	-1-08	-1-02	64-20	Sept.	
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	-1-27	-1-33	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	-3-45	-2-95	115-60	July	
11-24	13-75	14-50	11-56	-1-97	-2-20	-1-45	103-50	Aug.	
11-20	13-44	13-25	10-47	-0-37	-1-50	-1-69	100-00	Sept.	
10-91	12-88	12-75	9-19	-0-60	-0-62	-0-75	98-00	Oct.	
12-83	15-25	15-63	10-47	-0-28	-0-74	-0-36	101-00	Nov.	
<i>Fridays</i>									
6-93	8-13	8-25	10-13	-3-65	-4-44	-4-32	127-60	1973 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	
11-24	13-00	13-75	11-31	-2-41	-2-86	-2-11	105-25	Sept. 7	
11-17	13-25	13-25	11-53	-3-39	-3-74	-3-74	100-30	" 14	
11-24	13-13	13-13	11-13	-2-00	-2-75	-2-75	103-50	" 21	
11-20	13-44	13-25	10-47	-0-37	-1-50	-1-69	100-00	" 28	
11-14	13-50	13-13	10-72	-0-29	-0-92	-1-29	98-50	Oct. 5	
11-08	12-88	12-84	10-19	+0-15	-0-94	-0-98	101-925	" 12	
10-97	12-94	12-56	9-69	+0-03	-0-41	-0-79	101-00	" 19	
10-91	13-13	12-88	9-25	-0-34	-0-16	-0-41	98-25	" 26	
10-85	12-63	12-50	9-38	-0-66	-0-64	-0-77	98-50	Nov. 2	
10-97	12-00	12-25	9-50	-0-99	-1-16	-0-91	98-50	" 9	
12-77	14-75	14-88	9-81	-0-27	-0-42	-0-29	90-25	" 16	
12-83	15-00	15-38	10-16	-1-06	-1-11	-0-73	90-00	" 23	
12-83	15-25	15-63	10-47	-0-28	-0-74	-0-36	101-00	" 30	

(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.

Table 28
Foreign exchange rates^(a)
(1) 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	106-90	9-1200	12-2050	1,416-40	7-7400	7-6900	731-75
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	7-5763	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
Sept.	2-4139	88-65	7-3113	10-2438	1,360-25	6-1163	5-8250	640-95
Oct.	2-4386	89-88	7-5588	10-2750	1,391-50	6-1913	5-9638	650-75
Nov.	2-3425	92-60	7-5100	10-5150	1,416-38	6-4600	6-1450	656-13
Fridays								
1973 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
Sept. 7	2-4195	89-93	7-2563	10-3438	1,364-25	6-4163	5-8413	642-00
" 14	2-4113	89-88	7-3100	10-3450	1,365-63	6-4138	5-8800	640-25
" 21	2-4255	88-03	7-3050	10-3025	1,364-63	6-1538	5-8575	642-50
" 28	2-4139	88-65	7-3113	10-2438	1,360-25	6-1163	5-8250	640-95
Oct. 5	2-4129	89-15	7-2813	10-2500	1,365-75	6-0688	5-8325	642-00
" 12	2-4263	88-55	7-2975	10-2300	1,369-25	6-0513	5-8275	646-15
" 19	2-4377	88-63	7-3725	10-2300	1,382-63	6-0438	5-8775	649-20
" 26	2-4350	88-90	7-4363	10-2675	1,384-38	6-1050	5-9238	649-00
Nov. 2	2-4342	89-48	7-4863	10-2788	1,389-88	6-2138	5-9538	671-75
" 9	2-4025	91-50	7-5600	10-5300	1,410-00	6-3625	6-1988	664-38
" 16	2-3870	93-05	7-5013	10-5205	1,414-00	6-4195	6-1513	668-33
" 23	2-3465	93-23	7-5710	10-6363	1,416-75	6-4875	6-2618	660-00
" 30	2-3425	92-60	7-5100	10-5150	1,416-38	6-4600	6-1450	656-13

(a) Middle market telegraphic transfer rates as recorded by the Bank of England during the late afternoon.

(2) 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
Sept.	36-73	3-0290	4-2475	563-50	2-5343	2-4133	265-54
Oct.	36-86	3-0990	4-2125	570-50	2-5385	2-4453	266-81
Nov.	39-48	3-2048	4-4875	604-38	2-7565	2-6223	279-95
Fridays							
1973 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
Sept. 7	37-18	2-9990	4-2750	563-88	2-6520	2-4150	265-35
" 14	37-28	3-0320	4-2905	566-38	2-6600	2-4388	265-52
" 21	36-33	3-0150	4-2525	563-25	2-5400	2-4180	265-25
" 28	36-73	3-0290	4-2475	563-50	2-5343	2-4133	265-54
Oct. 5	36-95	3-0172	4-2475	566-00	2-5150	2-4170	266-07
" 12	36-50	3-0075	4-2162	564-38	2-4940	2-4020	266-31
" 19	36-36	3-0280	4-1963	566-13	2-4790	2-4113	266-32
" 26	36-51	3-0535	4-2163	568-53	2-5070	2-4323	266-50
Nov. 2	36-77	3-0755	4-2225	571-00	2-5525	2-4465	276-00
" 9	38-09	3-1320	4-3600	585-25	2-6375	2-5695	275-30
" 16	38-95	3-1450	4-4088	592-25	2-6900	2-5775	280-05
" 23	39-67	3-2210	4-5250	602-75	2-7600	2-6650	280-80
" 30	39-48	3-2048	4-4875	604-38	2-7565	2-6223	279-95

Table 29
Effective changes in exchange rates^(a)

	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									
1973 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
Sept.	-19.68	3.45	13.48	4.15	-11.38	10.10	19.48	9.92	-11.52
Oct.	-18.48	3.34	11.13	5.58	-12.24	10.34	18.03	9.56	-11.37
Nov.	-18.23	1.76	12.44	4.28	-13.01	7.11	15.33	6.73	- 7.08
Fridays									
1973 June 1	-11.05	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
Sept. 7	-19.08	3.26	15.00	3.79	-11.06	5.43	20.30	10.05	-11.10
" 14	-19.04	3.45	14.20	3.96	-11.06	5.64	19.51	10.26	-10.76
" 21	-19.30	4.73	13.93	3.77	-11.35	9.66	19.07	10.02	-11.57
" 28	-19.68	3.45	13.48	4.15	-11.38	10.10	19.48	9.92	-11.52
Oct. 5	-19.64	2.70	14.04	4.20	-11.73	11.19	19.35	9.75	-11.43
" 12	-19.57	3.42	13.86	4.40	-11.95	11.44	19.44	9.40	-11.86
" 19	-19.19	3.73	13.02	4.96	-12.44	12.09	18.79	9.39	-11.98
" 26	-18.95	3.91	12.47	5.03	-12.19	11.31	18.19	9.52	-11.74
Nov. 2	-18.45	4.03	12.37	5.48	-12.14	9.87	18.29	6.12	-10.81
" 9	-17.69	3.14	12.84	4.97	-11.90	9.57	14.99	7.61	- 8.98
" 16	-17.57	1.76	12.98	4.75	-12.30	8.32	15.59	6.11	- 8.09
" 23	-17.67	2.07	12.42	3.97	-12.13	7.71	13.83	6.82	- 6.70
" 30	-18.23	1.76	12.44	4.28	-13.01	7.11	15.33	6.73	- 7.08

(a) See additional notes.

Table 30

Short-term money rates^(a)

Per cent per annum

Fridays	Bank of England's minimum lending rate to the market ^(b)	Treasury bills average allotment rate ^(b)	Commercial bills: discount market's buying rates		London clearing banks		Inter-bank market: sterling lending		Sterling certificates of deposit (3 months) ^(c)	Local authorities: temporary loans (3 months) ^(c)
			Prime bank bills (3 months) ^(c)	Trade bills (3 months)	Base rate	Call money ^(d)	Overnight ^(d)	3 months ^(c)		
			<i>Discount rates</i>				<i>Interest rates</i>			
1971 Oct. 29	5	4.56	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	"	4.28	4 $\frac{9}{16}$	"	"	4 $\frac{1}{2}$	1–4 $\frac{3}{4}$	4 $\frac{3}{8}$	4 $\frac{3}{8}$	4 $\frac{3}{8}$
Dec. 31	"	4.41	4 $\frac{1}{2}$	5 $\frac{1}{2}$	"	1 $\frac{1}{2}$ –5	1–5 $\frac{1}{4}$	4 $\frac{1}{16}$	"	4 $\frac{9}{16}$
1972 Jan. 28	"	4.35	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	"	4.36	5	5 $\frac{5}{8}$	"	3–5 $\frac{1}{4}$	3 $\frac{3}{4}$ –5 $\frac{1}{2}$	5 $\frac{7}{32}$	5 $\frac{3}{16}$	5 $\frac{1}{4}$
Mar. 30 ^(e)	"	4.31	4 $\frac{3}{4}$	5 $\frac{1}{16}$	"	1–5	2–5	4 $\frac{7}{8}$	4 $\frac{7}{8}$	4 $\frac{15}{16}$
Apr. 28	"	4.27	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	"	4.30	4 $\frac{25}{32}$	"	"	4 $\frac{1}{2}$ –4 $\frac{3}{4}$	4 $\frac{1}{2}$ –5	4 $\frac{9}{32}$	5	4 $\frac{15}{16}$
June 30	6	5.64	6 $\frac{3}{4}$	8	6	2–5 $\frac{7}{8}$	5–12	7 $\frac{3}{32}$	7 $\frac{3}{4}$	7 $\frac{9}{16}$
July 28	"	5.76	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	"	5.83	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	"	6.63	7 $\frac{1}{4}$	7 $\frac{3}{8}$	7	5–6 $\frac{1}{2}$	6 $\frac{1}{2}$ –7 $\frac{5}{8}$	7 $\frac{7}{32}$	7 $\frac{7}{16}$	7 $\frac{1}{2}$
Oct. 27	7 $\frac{1}{2}$	6.89	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	"	6.93	7 $\frac{1}{16}$	"	"	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	8.31	8 $\frac{3}{4}$	8 $\frac{7}{8}$	7 $\frac{1}{2}$	4 $\frac{1}{2}$ –7 $\frac{1}{2}$	4 $\frac{1}{2}$ –7	8 $\frac{31}{32}$	9	8 $\frac{3}{4}$
1973 Jan. 26	8 $\frac{3}{4}$	8.13	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	"	8.06	9 $\frac{1}{2}$	11	9 $\frac{1}{2}$	8 $\frac{1}{2}$ –8 $\frac{3}{4}$	10 $\frac{1}{8}$ –10 $\frac{3}{8}$	10 $\frac{13}{16}$	10 $\frac{13}{16}$	10 $\frac{3}{4}$
Mar. 30	8 $\frac{1}{2}$	7.94	9 $\frac{1}{8}$	10	"	4–9	8 $\frac{1}{4}$ –11	9 $\frac{9}{32}$	9 $\frac{13}{16}$	10 $\frac{1}{8}$
Apr. 27	8 $\frac{1}{4}$	7.67	8 $\frac{13}{32}$	10 $\frac{1}{4}$	9	4–8 $\frac{1}{4}$	8 $\frac{7}{8}$ –12	9 $\frac{9}{32}$	9 $\frac{5}{16}$	9 $\frac{1}{4}$
May 25	7 $\frac{3}{4}$	7.20	8 $\frac{7}{16}$	10	8 $\frac{1}{2}$	6 $\frac{1}{2}$ –8 $\frac{1}{2}$	6–10 $\frac{1}{4}$	"	9 $\frac{1}{16}$	9 $\frac{3}{8}$
June 29	7 $\frac{1}{2}$	6.96	7 $\frac{1}{16}$	8 $\frac{5}{8}$	8	3 $\frac{1}{2}$ –7 $\frac{1}{4}$	6–6 $\frac{3}{4}$	8 $\frac{1}{16}$	8 $\frac{3}{8}$	8 $\frac{1}{8}$
July 6	"	6.86	7 $\frac{3}{4}$	"	"	1 $\frac{1}{2}$ –7 $\frac{1}{4}$	6 $\frac{1}{2}$ –7	8 $\frac{3}{16}$	8 $\frac{1}{4}$	"
" 13	"	6.95	7 $\frac{7}{8}$	9	"	4–7	1–7 $\frac{1}{2}$	8 $\frac{11}{16}$	8 $\frac{3}{4}$	8
" 20	9	8.38	9 $\frac{3}{8}$	10	"	5–7	2–7 $\frac{5}{8}$	9 $\frac{21}{32}$	9 $\frac{1}{16}$	9 $\frac{1}{8}$
" 27	11 $\frac{1}{2}$	10.89	12 $\frac{3}{16}$	12 $\frac{1}{2}$	"	1–7 $\frac{3}{4}$	7 $\frac{3}{4}$ –8	11 $\frac{1}{16}$	11 $\frac{1}{4}$	10 $\frac{15}{16}$
Aug. 3	"	10.78	11 $\frac{3}{4}$	"	10	8–11	10 $\frac{1}{4}$ –11 $\frac{1}{4}$	11 $\frac{13}{16}$	11 $\frac{13}{16}$	11 $\frac{5}{8}$
" 10	"	10.91	13 $\frac{1}{4}$	14	"	5–11	10 $\frac{3}{8}$ –11 $\frac{3}{8}$	13 $\frac{7}{4}$	13 $\frac{7}{8}$	12 $\frac{1}{2}$
" 17	"	10.93	12 $\frac{1}{4}$	13–14	"	7 $\frac{1}{2}$ –11 $\frac{1}{2}$	11 $\frac{1}{2}$ –12 $\frac{1}{2}$	13 $\frac{13}{16}$	13 $\frac{13}{16}$	13
" 24	"	10.98	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	"	10.97	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 $\frac{13}{16}$
Sept. 7	"	10.99	12 $\frac{3}{4}$	"	"	3–11 $\frac{1}{2}$	6–10 $\frac{3}{8}$	13 $\frac{3}{4}$	13 $\frac{3}{4}$	13 $\frac{1}{4}$
" 14	"	10.95	12 $\frac{1}{2}$	"	"	5–10	10–11 $\frac{1}{4}$	13 $\frac{7}{32}$	13 $\frac{7}{32}$	13 $\frac{5}{16}$
" 21	"	10.98	12 $\frac{5}{8}$	13 $\frac{1}{4}$	"	6–11 $\frac{1}{2}$	7–12 $\frac{1}{2}$	13 $\frac{5}{8}$	"	13 $\frac{1}{8}$
" 28	"	10.94	"	"	"	8 $\frac{1}{2}$ –11	10–13	13 $\frac{11}{32}$	13 $\frac{11}{32}$	13 $\frac{7}{16}$
Oct. 5	"	10.89	12 $\frac{9}{32}$	13 $\frac{1}{8}$	"	8–11	11–13	13 $\frac{3}{16}$	13 $\frac{5}{32}$	13 $\frac{5}{16}$
" 12	"	10.82	11 $\frac{31}{32}$	12 $\frac{1}{2}$	"	10–12	10–16	12 $\frac{7}{8}$	12 $\frac{11}{32}$	12 $\frac{1}{16}$
" 19	11 $\frac{1}{4}$	10.71	11 $\frac{11}{16}$	13	"	10–11 $\frac{1}{2}$	11 $\frac{1}{4}$ –12 $\frac{1}{2}$	12 $\frac{5}{8}$	12 $\frac{9}{16}$	12 $\frac{29}{32}$
" 26	"	10.67	11 $\frac{19}{32}$	12 $\frac{1}{2}$	"	9 $\frac{1}{2}$ –11 $\frac{1}{2}$	11 $\frac{1}{2}$ –13 $\frac{3}{4}$	12 $\frac{9}{32}$	12 $\frac{9}{16}$	13 $\frac{1}{16}$
Nov. 2	"	10.60	11 $\frac{23}{64}$	12 $\frac{3}{8}$	"	6–11 $\frac{1}{4}$	7–11 $\frac{1}{8}$	12 $\frac{17}{32}$	12 $\frac{1}{2}$	12 $\frac{11}{16}$
" 9	"	10.71	11 $\frac{9}{32}$	12 $\frac{1}{4}$	"	3–10 $\frac{1}{2}$	4–10	12 $\frac{7}{32}$	12 $\frac{4}{16}$	12 $\frac{1}{16}$
" 16	13 ^(b)	12.41	13 $\frac{7}{16}$	14 $\frac{1}{4}$	13	1–11 $\frac{3}{4}$	3–10	14 $\frac{11}{16}$	14 $\frac{7}{8}$	14 $\frac{3}{8}$
" 23	"	12.48	13 $\frac{15}{32}$	"	"	2–12	6–13	15 $\frac{3}{8}$	15 $\frac{3}{8}$	15
" 30	"	12.45	13 $\frac{7}{16}$	"	"	2–11 $\frac{1}{2}$	9–12 $\frac{3}{4}$	15 $\frac{9}{32}$	15 $\frac{1}{16}$	15 $\frac{1}{8}$

(a) See additional notes.

(b) Details of the Treasury bill tender and minimum lending rate are given in Table 6.

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

(d) Range of rates over the day.

(e) Thursday.

Table 31
Security yields

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

British government stocks					Company securities				
Last working days	Short-dated (5 years)	Medium-dated (10 years)	Long-dated (20 years)	3½% War Loan	Bank of England index High-coupon debenture and loan stocks(b)	20-year debenture and loan stocks	F.T.-Actuaries indices		
	Calculated redemption yields(a)				Flat yield	Redemption yield	Redemp- tion yield	Industrial ordinary shares	
							Dividend yield	Earnings yield(c)	Price index (10 April 1962=100)
1971 Oct.	5.98	7.65	8.51	8.69	8.89	9.22	3.66	5.62	181.1
Nov.	5.40	7.24	7.79	8.51	8.78	9.09	3.58	5.53	185.4
Dec.	5.80	7.32	8.10	8.45	8.84	9.19	3.43	5.27	196.3
1972 Jan.	5.41	6.80	7.74	8.14	8.53	8.84	3.34	5.18	204.7
Feb.	5.35	7.07	7.89	8.31	8.60	8.56	3.19	4.95	215.0
Mar.	6.05	7.59	8.38	8.81	8.94	9.16	3.21	5.10	214.7
Apr.	5.85	7.42	8.23	8.63	8.84	9.11	3.12	5.02	223.4
May	7.00	8.44	9.09	9.53	9.47	9.69	3.26	5.34	217.4
June	8.40	8.91	9.27	9.48	9.83	10.23	3.46	5.67	206.1
July	8.85	9.05	9.32	9.45	9.65	10.00	3.27	5.48	217.9
Aug.	9.11	9.20	9.53	9.63	9.67	10.11	3.20	5.32	224.4
Sept.	8.67	9.10	9.42	9.57	9.92	10.33	3.61	6.10	199.7
Oct.	8.98	9.13	9.48	9.63	9.86	10.35	3.53	5.95	206.4
Nov.	9.15	9.24	9.57	9.76	9.95	10.30	3.31	5.64	220.4
Dec.	9.38	9.49	9.75	9.81	10.06	10.40	3.37	5.75	216.9
1973 Jan.	9.02	9.22	9.60	9.75	9.95	10.31	3.75	6.45	196.2
Feb.	9.03	9.37	9.67	9.88	10.15	10.26	3.90	7.81	190.2
Mar.	9.47	9.76	10.00	10.20	10.52	10.79	3.90	7.81	190.6
Apr.	9.24	9.69	9.97	10.12	10.44	10.86	3.84	7.59	193.7
May	8.94	9.73	10.01	10.15	10.34	10.69	3.81	7.74	194.8
June	9.23	9.98	10.22	10.33	10.57	10.79	3.88	8.10	193.1
July	10.87	10.90	10.96	11.01	11.25	11.50	4.12	9.01	182.9
Aug.	11.41	11.32	11.40	11.37	11.72	11.87	4.28	9.44	176.6
Sept.	11.57	11.42	11.49	11.45	11.86	12.26	4.19	9.31	181.5
Oct.	11.14	11.40	11.34	11.28	11.82	12.09	4.10	9.21	185.3
Nov.	13.00	12.47	12.35	12.21	12.57	12.85	4.73	10.68	161.8
Wednesdays									
1973 July 4	9.36	10.07	10.30	10.44	10.67	10.83	3.96	8.39	189.2
" 11	9.93	10.34	10.54	10.70	10.78	10.89	4.05	8.61	185.4
" 18	10.01	10.39	10.59	10.72	10.93	11.04	4.02	8.63	186.7
" 25	10.79	10.90	10.97	11.12	11.25	11.32	4.12	9.03	182.8
Aug. 1	10.99	10.92	10.99	11.02	11.29	11.51	4.15	9.06	181.8
" 8	11.52	11.19	11.26	11.28	11.41	11.61	4.17	9.11	180.9
" 15	11.31	11.31	11.38	11.38	11.53	11.82	4.18	9.17	180.3
" 22	11.66	11.40	11.47	11.45	11.57	11.83	4.26	9.37	177.0
" 29	11.40	11.32	11.39	11.38	11.72	11.87	4.26	9.39	177.1
Sept. 5	11.65	11.52	11.59	11.60	11.83	12.06	4.35	9.62	173.5
" 12	11.80	11.53	11.60	11.62	11.89	12.22	4.33	9.60	174.9
" 19	11.72	11.47	11.54	11.50	11.89	12.28	4.23	9.40	179.0
" 26	11.56	11.40	11.47	11.43	11.83	12.27	4.18	9.29	181.4
Oct. 3	11.30	11.19	11.26	11.30	11.75	12.23	4.14	9.24	183.2
" 10	11.22	11.22	11.22	11.25	11.72	12.18	4.14	9.28	183.5
" 17	11.40	11.37	11.33	11.37	11.85	12.15	4.22	9.49	179.8
" 24	11.17	11.28	11.25	11.14	11.75	12.07	4.12	9.25	184.5
" 31	11.14	11.40	11.34	11.28	11.82	12.09	4.10	9.21	185.3
Nov. 7	11.19	11.53	11.47	11.40	11.85	12.13	4.19	9.41	181.6
" 14	12.99	12.13	12.08	12.01	12.35	12.81	4.38	9.82	174.3
" 21	12.98	12.29	12.18	12.09	12.46	12.81	4.48	10.04	170.5
" 28	13.00	12.37	12.26	12.12	12.55	12.83	4.64	10.45	164.8

(a) See additional notes.

(b) Until August 1973, monthly figures are for last Wednesday in each month. See additional notes.

(c) 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 6th 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 government publications are reproduced by permission of the Controller of H.M. Stationery Office. Particular acknowledgement is made to the Treasury for the use of the figures of central government financing in Table 1.

Acknowledgement is also made to the banks and other institutions which have made material available to the Bank, and to the following bodies which have allowed the Bank to reprint statistics compiled by them or have assisted the Bank in the collection of statistics from their members:

The Accepting Houses Committee
The American Banks' 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 were intended for bodies liable to corporation tax, while personal certificates were for individuals, partnerships, trustees, and others not liable to corporation tax. The last 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.

Tables 7, 8 and 9

The various groupings in these tables were made up as follows as at 17th October 1973:

Key

- (a) Not part of the banking sector.
- (b) Added since the list for 18th October 1972 published in the December 1972 *Bulletin*.
- (c) In a different group in the 1972 list.
- (d) Change of title since the 1972 list.

Discount houses

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

Discount brokers(a)

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

Money traders

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

London clearing banks

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

Scottish clearing banks

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

Northern Ireland banks

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

Other deposit banks

Co-operative Bank Ltd
C. Hoare and Co.
Isle of Man Bank Ltd
Lewis's Bank Ltd
Yorkshire Bank Ltd

Accepting houses

Arbuthnot Latham and Co. Ltd
Baring Brothers and Co. Ltd
Wm Brandt's Sons and Co. Ltd

Brown, Shipley and Co. Ltd
Charterhouse Japhet Ltd
Antony Gibbs Holdings Ltd(d)
Guinness Mahon and Co. Ltd
Hambros Bank Ltd
Hambros (Guernsey) Ltd
Hambros (Jersey) Ltd
Hill Samuel & Co. Ltd
Hill Samuel & Co. (Guernsey) Ltd
Hill Samuel & Co. (Jersey) Ltd
Kleinwort, Benson Ltd
Kleinwort, Benson (Channel Islands) Ltd
Kleinwort, Benson (Guernsey) Ltd
Lazard Brothers and Co. Ltd
Samuel Montagu and Co. Ltd
Morgan Grenfell and Co. Ltd
Morgan Grenfell (Guernsey) Ltd(b)
Morgan Grenfell (Jersey) Ltd(b)
Rea Brothers Ltd
Rea Brothers (Guernsey) Ltd(b)
N. M. Rothschild & Sons Ltd
N. M. Rothschild & Sons (C.I.) Ltd
J. Henry Schroder Wagg & Co. Ltd
Singer & Friedlander Ltd(c)
Singer & Friedlander (Isle of Man) Ltd(c)
S. G. Warburg and Co. Ltd

British overseas and Commonwealth banks

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

Wallace Brothers Sassoon Bank Ltd
Wallace Brothers Sassoon Bank (Jersey) Ltd

American banks

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

Foreign banks and affiliates

Algemene Bank Nederland N.V.
Anglo-Israel Bank Ltd
Anglo-Portuguese Bank Ltd
Arab Bank Ltd(b)
Banca Commerciale Italiana
Banco de Bilbao
Banco do Estado de São Paulo S.A.
Banco Español en Londres S.A.
Bank Hapoalim B.M.
Bank of China
Banque Belge Ltd
Banque Belgo-Zairoise S.A.
Banque de l'Indochine
Banque de Paris et des Pays-Bas
Banque de Suez (U.K.) Ltd(d)
British and French Bank Ltd
Commerzbank A.G.(b)
Crédit Industriel et Commercial
Crédit Lyonnais
Crédit Suisse

Credito Italiano(c)
Discount Bank (Overseas) Ltd
Dow Banking Corporation(c)
Dresdner Bank A.G.(b)
Havana International Bank Ltd(b)
Italian International Bank Ltd
Italian International Bank (Channel Islands) Ltd(b)
Korea Exchange Bank
National Bank of Greece
Nedbank Ltd
Nordic Bank Ltd
Scandinavian Bank Ltd
Société Générale
Swiss Bank Corporation
Swiss-Israel Trade Bank
Trade Development Bank
Union Bank of Switzerland
White Weld & Co. Ltd(c)
Zivnostenská Banka National Corporation

Other overseas banks

Afghan National Bank Ltd
African Continental Bank Ltd
Allied Irish Investment Bank Ltd
Julius Baer International Ltd
Banca Nazionale del Lavoro(b)
Banco do Brasil S.A.
Bangkok Bank Ltd
Bank Melli Iran
Bank of Baroda
Bank of Credit and Commerce-International S.A.(b)
The Bank of Tokyo Ltd
Bank Saderat Iran
Bank Sepah-Iran(b)
Central Bank of India
Chase and Bank of Ireland (International) Ltd
Commercial Bank of the Near East Ltd
The Dai-ichi Kangyo Bank Ltd
The Daiwa Bank Ltd
French Bank of Southern Africa Ltd
The Fuji Bank Ltd
Habib Bank (Overseas) Ltd
The Hokkaido Takushoku Bank Ltd(b)
The Industrial Bank of Japan Ltd
International Credit Bank Geneva
Investitions- und Handels-Bank A.G.(b)
The Investment Bank of Ireland(b)
Israel-British Bank (London) Ltd
The Kyowa Bank Ltd
The Long-Term Credit Bank of Japan Ltd(b)
Malayan Banking Berhad
The Mitsubishi Bank Ltd
The Mitsui Bank Ltd
The Muslim Commercial Bank Ltd
National Bank of Pakistan
Ottoman Bank
Oversea-Chinese Banking Corporation Ltd
Overseas Union Bank Ltd
Rafidain Bank
The Saitama Bank Ltd(b)
The Sanwa Bank Ltd
The Sumitomo Bank Ltd
The Taiyo Kobe Bank Ltd(d)
The Tokai Bank Ltd
The United Bank of Kuwait Ltd
United Commercial Bank
Westdeutsche Landesbank Girozentrale(b)
Western American Bank (Europe) Ltd

Other U.K. banks

Anglo-Romanian Bank Ltd(b)
Henry Ansbacher & Co. Ltd
Henry Ansbacher & Co. (C.I.) Ltd(b)
Associated Japanese Bank (International) Ltd
Atlantic International Bank Ltd
Banco Urquijo Ltd(b)
Bank of America Ltd
Bank of Scotland Finance Co. Ltd
Bankers Trust International Ltd
Barclays Bank Finance Co. (Jersey) Ltd
Barclays Bank (London & International) Ltd
Barclays Finance Co. (Guernsey) Ltd
Edward Bates & Sons Ltd(b)
Brown Harriman & International Banks Ltd(c)
Burston and Texas Commerce Bank Ltd
Citicorp International Bank Ltd(b)
Clydesdale Bank Finance Corporation Ltd
Continental Illinois Ltd(b)
Co-operative Commercial Bank Ltd
County Bank Ltd
Coutts Finance Co.
Cripps Warburg Ltd(b)
European Brazilian Bank Ltd
First International Bancshares Ltd(b)
First National Finance Corporation Ltd
Forward Trust Ltd(c)
Gray, Dawes & Co. Ltd
Grindlays Finance Corporation Ltd(d)
Julian S. Hodge & Co. Ltd
Julian S. Hodge Bank (Jersey) Ltd
Julian S. Hodge (Guernsey) Ltd
Hungarian International Bank Ltd(b)
Intercontinental Banking Services Ltd
International Commercial Bank Ltd
International Marine Banking Co. Ltd
Ionian Bank Ltd
Japan International Bank Ltd
Johnson Matthey Bankers Ltd
Leopold Joseph & Sons Ltd
Leopold Joseph & Sons (Guernsey) Ltd(b)
Keyser Ullmann Ltd
Libra Bank Ltd(b)
Lloyds Associated Banking Co. Ltd
Lombard North Central Ltd
London and Continental Bankers Ltd(b)
London Interstate Bank Ltd
London Multinational Bank Ltd
Manufacturers Hanover Ltd
Mercantile Credit Co. Ltd
Merrill Lynch-Brown Shipley Bank Ltd
Midland and International Banks Ltd
Midland Bank Finance Corporation Ltd
Midland Bank Trust Corporation (Guernsey) Ltd(d)
Midland Bank Trust Corporation (Jersey) Ltd(d)
Morris Wigram Ltd(d)
National Commercial & Glyns Ltd
National Westminster Bank Finance (C.I.) Ltd
Northern Bank Development Corporation Ltd
Old Broad Street Securities Ltd
Orion Bank Ltd
Orion Bank (Guernsey) Ltd(b)
Orion Termbank Ltd
Rothschild Intercontinental Bank Ltd
Slater, Walker Ltd
Slater, Walker (Guernsey) Ltd
Slater, Walker (Isle of Man) Ltd(b)
Slater, Walker (Jersey) Ltd

Standard and Chase Bank C.I. Ltd(c)
 UBAF Ltd
 United Dominions Corporation (Channel Islands) Ltd(b)
 United Dominions Trust Ltd
 United International Bank Ltd
 Wells Fargo Ltd(c)
 G. T. Whyte & Co. Ltd(b)
 Williams & Glyn's Bank (I.O.M.) Ltd(b)
 Williams & Glyn's Bank Investments (Guernsey) Ltd
 Williams & Glyn's Bank Investments (Jersey) Ltd
 Williams, Glyn & Co.
 Wintrust Securities Ltd(b)

Finance houses(a)

Beverley Bentinck Ltd
 Bowmaker Ltd
 F. C. Finance Ltd
 Ford Motor Credit Company Ltd
 The Hodge Group Ltd
 Lloyds and Scottish Ltd
 Moorgate Mercantile Holdings(b)
 North West Securities Ltd
 The Wagon Finance Corporation Ltd
 Western Credit Group

Table 7: Discount market

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

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

From 15th August 1973 additional information on foreign currency business has been made available by the discount houses and incorporated in the table.

(2) *Undefined assets multiple* 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.

From 19th July 1973 public sector lending ratios were abolished (a general description of the former arrangements appeared in the September 1971 *Bulletin*, page 314). Since then, credit control is applied to the discount market through a limit on each institution's aggregate holding of 'undefined assets', that is assets other than those defined as public sector debt. Public sector debt is defined as:

- (a) balances at the Bank of England;
- (b) U.K. and Northern Ireland Treasury bills;
- (c) British government stocks with not more than five years to final maturity;
- (d) local authority stocks with not more than five years to final maturity;
- (e) local authority and other public boards' bills eligible at the Bank;
- (f) local authority negotiable bonds; and
- (g) bank bills drawn by nationalised industries under specific government guarantee.

For further details see "Competition and credit control: modified arrangements for the discount market" in the September *Bulletin*, 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 an undefined assets multiple 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.

Advances include 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).

(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* are listed on page 538. On 29th June 1973 Scottish Co-operative Wholesale Society Ltd, Bankers merged with Co-operative Bank Ltd. Separate figures for this group of 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 the 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-September 1973 the National Giro had £6 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.

The figures for purchases of central government debt by the private sector (other than banks) in Table 12(3), column 4, include, as an offset, transactions in commercial bills by the Bank of England, Issue Department. Such transactions had generally been small, but since the second quarter of 1972 the figures have been as follows:

	Issue Department net purchases(+)
1972 2nd quarter	+ 58
3rd "	- 58
4th "	-
1973 1st quarter	+226
2nd "	- 88
3rd "	- 41

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. Quarterly series eliminating breaks, for M_1 and M_3 , seasonally adjusted, have been prepared in the Bank and are available on application to the Economic Intelligence Department at the address given on the reverse of the contents page.

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 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. In Table 14 the effect of the increased coverage is thought to be very small.

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
1973 1st quarter	15.2
2nd "	14.7
3rd "	2.7
1973 Apr.	0.9
May	8.8
June	5.0
July	1.1
Aug.	1.6
Sept.	—
Oct.	—
Nov.	2.0

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 of the flow of funds accounts on page 444). 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
1973 1st quarter	112.9	36.7	76.2
2nd "	45.0	35.2	9.8
3rd "	38.2	19.7	18.5
1973 Apr.	9.8	9.8	—
May	15.9	11.6	4.3
June	19.3	13.8	5.5
July	14.8	—	14.8
Aug.	9.0	5.3	3.7
Sept.	14.4	14.4	—
Oct.	41.6	15.2	26.4
Nov.	10.2	1.1	9.1

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

Net current assets do not take account of contingent assets and liabilities such as claims on, or sums due to, the Inland Revenue, or 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	5,780.1
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)	1,177.7
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 3rd quarter	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
3rd "	98.8	129.9

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, September, 284; December, 295; 1973, March, 303; June, 308; September, 318.

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

£ millions		
	Purchases	Sales
1972 3rd quarter	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
3rd "	140.9	128.3

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

Table 19: Property unit trusts

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

Table 23: External liabilities and claims of banks in the United Kingdom in overseas currencies

The figures are gross, as shown in the reporting banks' books at the close of business on the last working day of the period, currency amounts being calculated in sterling terms mainly at the middle closing exchange rate on that day. Forward commitments and unsettled spot deals are not included. Before 1972 the figures excluded liabilities and claims of banks in overseas sterling currencies, for which amounts at end-years were shown in the June 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.

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

Banking and money market liabilities comprise:

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

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

End of	£ millions
1970	34
1971	59
1972	97
1973 1st quarter	108
2nd "	112
July	108
Aug.	111
Sept.	92

- (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
1970	58
1971	86
1972	112
1973 1st quarter	107
2nd "	99
July	95
Aug.	91
Sept.	91

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.

Customer	Rate
Nationalised industries, with Treasury guarantee	Syndicated base rate (a) +½% or 1%
Export loans other than for ships, with E.C.G.D. guarantee:	
up to two years	Base rate +½% (4½% minimum)
over two years	6%
Term loans for exports of ships, with E.C.G.D. guarantee, and domestic shipbuilding, with D.T.I. guarantee	7%

Table 29: Effective changes in exchange rates

This table shows effective changes in exchange rates since 21st December 1971 — immediately after the Smithsonian settlement. Estimates are made of the effects on each country's visible trade balance of the actual changes in the main exchange rates since the base date. The effective change in each case is simply equivalent to an estimate of the unilateral change in the exchange rate which would have produced the same effect. The estimates incorporate a number of arbitrary assumptions about the responsiveness of trade flows to price changes, and they are not to be regarded as definitive.

Table 30: Short-term money rates

Bank of England's minimum lending rate to the market, previously known as Bank rate. The minimum rate at which the Bank, acting as lender of last resort, normally lends to members of the discount market against security of Treasury bills, other approved bills, or British government stocks with five years or less to maturity. From 13th October 1972, the rate is automatically set ½% higher than the average rate of discount for Treasury bills established at the weekly tender, rounded to the nearest ¼% above. The rate becomes effective, for lending by the Bank, from the following Monday. Special changes in the rate are not excluded under this system, in which event the operation of the formula would be temporarily suspended until market rates had adjusted themselves to the new level.

Treasury bills The average rate of discount on allotment for 91-day bills at the weekly tender.

Trade bills The rate at which bills are discounted depends on their quality. The figures shown are for bills of good quality; some bills are discounted at other rates.

London clearing banks' base rate Each bank has a single base rate, which may sometimes differ from those of other banks. 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 5% higher than base rate. The following are now the only uniform rates paid on unsecured overdrafts and loans made by the clearing banks:

(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.

Call money Overnight secured loans to the discount market.

Local authorities: three months' temporary loans are for a minimum term of three months and thereafter at seven days' notice.

Table 31: Security yields

British government stocks 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. From January 1973 the method has been modified as explained in an article in the September 1973 *Bulletin*, page 315. All dated stocks are used in this calculation, except those where:

- the total market issue is less than £150 million;
- there is provision for a sinking fund, redemption by drawings or an option for the holder to convert into another stock; or
- 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*.

Debenture and loan stocks The redemption yield on high-coupon debenture and loan stocks is taken from an index developed by the Bank of England to provide a measure of the yield to buyers of debentures which may be compared with the yield on British government stocks of similar maturity. The constituents of the index are eighteen first-class debenture and loan stocks which have a high coupon (over 7%) and in which there is an active market; the average term to maturity of the stocks is between twenty and twenty-five years. The yield is an unweighted arithmetic average of the yield of individual stocks and is based on buying prices plus expenses.

The Financial Times-Actuaries index of debenture and loan stocks is not restricted to high-coupon stocks and is based on middle market prices. The yields of the fifteen constituent stocks are combined to give an average yield for a stock with a term to redemption of twenty years.