

Statistical annex

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

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Additional notes to the tables

Symbols and conventions

. . not available.

— nil or less than half the final digit shown.

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

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

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

Changes in this issue

Table 10 Analysis of advances by banks in the United Kingdom

This table now gives more emphasis to quarterly changes in advances, and has been extended to provide greater detail about advances in foreign currency.

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.	Dec.	
Central government											
Consolidated Fund (net)	+1,756	+1,383	- 511	- 46	-260	- 598	+393	- 573	-946	- 384	
of which import deposits (net)	- 419	- 112									
National Loans Fund loans (net)	-1,560	-1,919	-2,033	- 204	-613	- 665	-551	- 489	-	- 588	
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	+280	- 19	
Northern Ireland government borrowing requirement	- 6	+ 2	+ 4	- 9	+ 2	- 8	+ 19	- 7	+ 3	- 5	
Borrowing requirement (net balance)	- 13	- 515	-1,824	- 416	-527	-1,320	+439	- 808	-663	- 996	
External transactions											
Total external currency flow[b]	-1,345	-2,312	+1,253	+1,045	+ 79	+ 198	- 69	- 377	+258	- 22	
Other overseas holdings of government debt:											
Marketable debt:											
Stocks	+ 144	+ 152	+ 43	+ 12	- 22	+ 50	+ 3	+ 104	- 32	+ 4	
Treasury bills	+ 42	+ 249	+ 97	- 4	+122	+ 69	- 90	- 54	-182	- 26	
Other debt	- 95	- 141	- 176	- 108	- 5	- 66	+ 3	- 24	- 2	- 66	
Total external transactions	-1,254	-2,052	+1,217	+ 945	+174	+ 251	-153	- 351	+ 42	- 110	
Domestic borrowing											
Banking sector:											
Net government indebtedness to Bank of England, Banking Department[c]	+ 249	- 284	+ 670	- 81	+ 85	+ 421	+245	+ 123	+301	+ 358	
Notes and coin	+ 52	- 263	+ 27	+ 30	+ 1	+ 260	-264	+ 12	+ 58	+ 433	
Tax reserve certificates	- 13	- 4	- 37	-	- 3	- 1	- 33	-	-	8	
Tax deposit accounts											
Marketable debt:											
Stocks	+ 61	+ 819	- 976	- 911	+125	- 173	- 17	+ 357	-215	- 160	
Treasury bills	+ 124	+ 125	+ 1	+ 201	-100	+ 115	-215	- 57	+104	+ 210	
Northern Ireland government borrowing	+ 2	+ 1	- 6	+ 1	- 1	+ 11	- 17	+ 11	- 12	+ 5	
Total banking sector	+ 475	+ 394	- 321	- 760	+107	+ 633	-301	+ 446	+236	+ 838	
Other holders:											
Notes and coin	+ 288	+ 433	+ 421	+ 109	+ 45	+ 175	+ 92	+ 183	- 48	+ 78	
National savings	+ 56	+ 436	+ 399	+ 151	+ 73	+ 62	+113	+ 63	+ 37	- 75	
Tax reserve certificates	+ 48	+ 49	- 117	+ 7	- 4	+ 6	-126	- 11	- 24	- 14	
Tax deposit accounts								+ 7	+ 2	+ 1	
Marketable debt:											
Stocks	+ 462	+1,229	+ 523	+ 99	+ 69	+ 145	+210	+ 494	+320	+ 475	
Treasury bills	- 5	- 4	- 5	- 12	+ 3	+ 5	- 1	- 15	+ 5	+ 3	
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	+301	+ 468	
Other transactions[d]	- 61	+ 33	- 295	- 131	+ 61	+ 46	-271	- 4	+ 84	- 200	
Total domestic borrowing	+1,267	+2,567	+ 607	- 529	+353	+1,069	-286	+1,159	+621	+1,066	

[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.

Additional notes follow the tables

Table 2

Central government: current and capital accounts

Net receipts or surplus +/-expenditure or deficit -

£ millions

	Year 1970/71	Year 1971/72	Year 1972/73	Quarter ended					
				1972/73				1973/74	
				June	Sept.	Dec.	Mar.	June	Sept.
Current account									
Receipts:									
Taxes on income	7,442	8,233	8,223	1,737	1,684	1,515	3,288	1,879	2,000
Taxes on expenditure	6,682	6,759	7,048	1,728	1,700	1,862	1,755	1,567	1,861
National insurance, health and redundancy contributions	2,661	2,993	3,483	824	835	880	944	945	988
Rent, interest, and gross trading surplus	1,329	1,538	1,648	372	417	382	477	378	481
Total receipts	18,114	19,523	20,402	4,661	4,636	4,639	6,464	4,769	5,330
Expenditure:									
Goods and services:									
Defence	2,493	2,799	3,092	725	764	796	807	836	907
Other	3,092	3,605	3,955	906	961	1,011	1,078	1,014	1,080
Subsidies	755	918	977	231	254	237	255	266	263
Grants:									
Local authorities	2,587	2,950	3,496	845	780	839	1,033	1,068	974
Persons	4,194	4,887	5,713	1,364	1,346	1,553	1,459	1,440	1,457
Overseas	177	206	217	45	43	38	90	107	72
Debt interest	1,294	1,465	1,626	346	413	400	469	352	525
Total expenditure	14,592	16,830	19,076	4,462	4,561	4,874	5,191	5,083	5,278
Current account surplus/deficit	+ 3,522	+ 2,693	+ 1,326	+ 199	+ 75	- 235	+1,273	- 314	+ 52
Capital account									
Current account surplus/deficit	+ 3,522	+ 2,693	+ 1,326	+ 199	+ 75	- 235	+1,273	- 314	+ 52
Taxes on capital	+ 611	+ 699	+ 791	+ 178	+ 162	+ 171	+ 280	+ 177	+ 186
Gross domestic capital formation	- 636	- 673	- 691	- 148	- 170	- 161	- 212	- 175	- 212
Capital transfers:									
Local authorities	- 173	- 194	- 228	- 47	- 53	- 51	- 77	- 57	- 68
Other	- 837	- 785	- 759	- 158	- 175	- 170	- 256	- 177	- 197
Financial surplus/deficit	+ 2,487	+ 1,740	+ 439	+ 24	- 161	- 446	+1,008	- 546	- 239
Import deposits (net)	- 419	- 112							
Other capital receipts	- 314	- 108	+ 220	- 83	+ 66	- 91	+ 342	- 89	- 265
Net lending:									
Local authorities	- 712	- 862	- 971	- 107	- 164	- 377	- 323	- 124	- 164
Public corporations	- 913	- 1,064	- 1,026	- 108	- 231	- 326	- 361	+ 18	+ 153
Private sector	- 57	- 17	- 59	- 25	+ 10	- 7	- 37	- 7	- 84
Overseas	- 85	- 92	- 427	- 117	- 47	- 73	- 190	- 60	- 64
Borrowing requirement (net balance)	- 13	- 515	- 1,824	- 416	- 527	-1,320	+ 439	- 808	- 663

Additional notes follow the tables

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							
				1972/73				1973/74			
				June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
Stocks[a]											
Overseas holders:											
Central monetary institutions	+ 80	+ 50	- 3	- 11	- 40	+ 38	+ 10	+ 92	- 38	+ 1	
Other[b]	+ 64	+ 102	+ 46	+ 23	+ 18	+ 12	- 7	+ 12	+ 6	+ 3	
Total overseas holders	+ 144	+ 152	+ 43	+ 12	- 22	+ 50	+ 3	+104	- 32	+ 4	
Banking sector: [c]											
Deposit banks	+ 31	+ 664	-583	- 686	+297	- 88	-106	+173	+ 12	-120	
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	- 26	
Discount houses	+ 49	+ 78	-298	- 170	-139	- 36	+ 47	+128	-225	- 14	
Total banking sector	+ 61	+ 819	-976	- 911	+125	-173	- 17	+357	-215	-160	
Other holders:											
National Savings Bank, investment account	+ 36	+ 64	+ 86	+ 34	+ 9	+ 13	+ 30	+ 29	+ 3	- 6	
Trustee savings banks, special investment departments	+ 47	+ 132	+ 99	+ 55	+ 14	+ 10	+ 20	+ 25	+ 10	+ 1	
Investment and unit trusts	+ 5	-	- 18	+ 3	- 11	- 9	- 1	+ 9	- 5	+ 20	
Building societies	+ 227	+ 324	-117	- 87	- 29	+ 10	- 17	+ 40	+ 52	- 13	
Insurance companies	+ 225	+ 434	+228	+ 66	+ 37	+ 58	+ 67	+116	+ 63		
Superannuation funds	+ 98	+ 149	- 17	- 8	- 4	+ 14	- 19	+ 60	+ 4	+473	
Other	- 176	+ 126	+262	+ 36	+ 53	+ 49	+130	+215	+193		
Total other holders	+ 462	+1,229	+523	+ 99	+ 69	+145	+210	+494	+320	+475	
Total stocks	+ 667	+2,200	-410	- 800	+172	+ 22	+196	+955	+ 73	+319	
Classification by maturity:											
Redemptions/conversions	- 417	- 294	-401	- 3	-230	- 29	-139	-152	- 1	-113	
Up to 1 year	-1,132	-1,113	-973	- 432	-133	-188	-220	- 2	- 50	-285	
Over 1 and up to 5 years	+ 409	+1,503	+376	- 375	+373	+ 36	+342	+613	- 76	+297	
Over 5 and up to 15 years	+ 934	+ 319	-238	- 40	- 12	- 67	-119	+394	+ 62	+242	
Over 15 years and undated	+ 873	+1,785	+826	+ 50	+174	+270	+332	+102	+138	+178	
Total stocks	+ 667	+2,200	-410	- 800	+172	+ 22	+196	+955	+ 73	+319	
Treasury bills											
Overseas holders:											
Central monetary institutions	- 610	+ 249	+ 97	+ 997	-880	+ 70	- 90	- 57	-181	- 25	
Other[b]	- 2	-	-	-	+ 1	- 1	-	+ 3	- 1	- 1	
Total overseas holders	- 612	+ 249	+ 97	+ 997	-879	+ 69	- 90	- 54	-182	- 26	
Banking sector: [c]											
Deposit banks	+ 120	- 108	+ 17	+ 151	- 39	+ 15	-110	- 47	+205	+144	
National Giro	-	+ 1	- 1	-	- 1	-	-	-	-	-	
Accepting houses, overseas banks and other banks	+ 4	-	- 22	+ 4	+ 43	- 2	- 67	- 3	+ 97	- 23	
Discount houses	-	+ 232	+ 7	+ 46	-103	+102	- 38	- 7	-198	+ 89	
Total banking sector	+ 124	+ 125	+ 1	+ 201	-100	+115	-215	- 57	+104	+210	
Other holders	- 5	- 4	- 5	- 12	+ 3	+ 5	- 1	- 15	+ 5	+ 3	
Total Treasury bills	- 493	+ 370	+ 93	+1,186	-976	+189	-306	-126	- 73	+187	
Total marketable debt held by the public	+ 174	+2,570	-317	+ 386	-804	+211	-110	+829	-	+506	

[a] Mainly at cash value.

[b] Estimated; there may be some unidentified overseas holdings under 'other holders'.

[c] Other than Bank of England, Banking Department.

Additional notes follow the tables

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.	Dec.
National savings certificates [a]	+24	+145	+ 56	+ 19	+15	+10	+ 12	- 6	-37	-51
Defence bonds, national development bonds and British savings bonds	-68	+ 80	+ 58	+ 58	+12	+ 3	- 15	+11	+19	-26
Premium savings bonds	+45	+103	+ 73	+ 18	+16	+16	+ 23	+14	+13	+ 2
Contractual savings scheme [a]	+25	+ 34	+ 46	+ 11	+11	+12	+ 12	+12	+12	+12
Deposits with the National Savings Bank, ordinary accounts [a]	-27	- 1	+ 42	+ 9	+ 2	+ 3	+ 28	-	+ 3	-14
Deposits with the trustee savings banks, ordinary departments [a]	+57	+ 75	+124	+ 36	+17	+18	+ 53	+32	+27	+ 2
Total	+56	+436	+399	+151	+73	+62	+113	+63	+37	-75

[a] Including estimated accrued interest to date.

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.	Dec.
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	9
Company	111	114	123	5	10	5	103	4	6	13
Total	205	237	231	18	26	13	174	22	25	22
Changes in amounts outstanding:										
Personal	+ 14	+ 15	- 31	+12	+ 3	+10	- 56	- 7	-18	- 9
Company	+ 21	+ 30	-123	- 5	-10	- 5	-103	- 4	- 6	-13
Total	+ 35	+ 45	-154	+ 7	- 7	+ 5	-159	-11	-24	-22

Additional notes follow the tables

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	Total	Bank of England, Banking Department	Scottish clearing banks	Northern Ireland banks	London clearing banks	
Weekly averages											
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
Nov.	5,150	4,538	209	26	377	1,001	26	221	32	722	4,149
Dec.	5,458	4,830	215	30	383	1,039	18	228	32	761	4,419
1974 Jan.	5,374	4,744	214	30	386	1,017	21	236	33	727	4,356

Table 5
Bank of England
£ millions

	Issue Department					Banking Department							
	Liabilities		Assets			Liabilities				Assets			
	Notes in circulation	Notes in Banking Department	Government securities[a]	Other securities	Total[b]	Public deposits	Special deposits	Bankers deposits	Reserves and other accounts	Government securities	Advances and other accounts	Premises, equipment and other securities	Notes and coin
1972 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
Dec. 12	4,788	12	4,027	773	1,982	23	1,439	195	311	1,675	32	263	13
1974 Jan. 16	4,635	15	3,828	821	2,071	23	1,501	245	288	1,796	65	194	16
Feb. 20	4,552	23	3,535	1,040	1,989	28	1,368	266	312	1,685	131	149	24

[a] Including 'government debt' £11 million.

[b] Including 'capital' £14.6 million.

Additional notes follow the tables

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	8¾
" 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	8¾
" 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	7¾
" 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	11¼
" 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	"
Dec. 7	200	342	200	96.88½	12.4876	"
" 14	60	175	60	96.89	12.4643	"
" 21	200	304	200	96.88½	12.4832	"
" 28	100	218	100	96.89	12.4203	"
1974 Jan. 4	60	203	60	96.95½	12.2034	12¾
" 11	60	183	60	96.97½	12.0909	"
" 18	60	156	60	96.98½	12.0469	"
" 25	60	149	60	97.00	12.0270	"
Feb. 1	60	197	60	97.00½	11.9850	12½
" 8	60	187	60	97.01½	11.9649	"
" 15	60	158	60	97.02½	11.9110	"
" 22	60	224	60	97.05	11.8171	"

[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 1973.

[b] Thursday.

Table 7
Discount market
1 Discount houses
£ millions

	Total	Assets									
		British government stocks	British government Treasury bills	Other public sector bills	Other sterling bills	Local authority securities	Sterling certificates of deposit	Sterling balances with UK banks[a]	Other sterling assets[a]	US dollar certificates of deposit	Other currency assets[a]
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[b]	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
Nov. 21	2,551	44	209	122	534	421	962	34	91	111	22
Dec. 12	2,517	25	269	100	528	387	923	67	88	110	20
1974 Jan. 16	2,531	62	245	89	577	396	908	47	77	112	17

	Borrowed funds										
	Total	Sterling[c]							Currency[c]		
Total		Bank of England, Banking Department	London clearing banks	Scottish clearing banks	Other deposit banks[d]	Accepting houses, overseas banks and other banks	Other UK residents	Over-seas residents	UK banks	Other, mainly overseas	
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[b]	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	43
Nov. 21	2,479	2,346	-	1,061	157	61	873	176	20	89	43
Dec. 12	2,456	2,328	-	1,048	159	55	871	174	21	85	44
1974 Jan. 16	2,461	2,331	-	1,019	163	60	867	169	53	93	36

[a] Before August 1973, other currency assets were included in 'sterling balances with UK banks' or 'other sterling assets'.

[b] Includes one new contributor from 18 October 1972.

[c] Before August 1973, currency borrowing was included in sterling borrowing.

[d] Including Northern Ireland banks and the National Giro.

2 Undefined assets multiple[a]

	1973					1974
	15 August	19 September	17 October	21 November	12 December	16 January
Undefined assets (£ millions)	1,424	1,369	1,675	1,832	1,811	1,811
Undefined assets multiple	13.8	13.3	16.2	17.8	17.5	18.8

[a] The capital resources base for the calculation of the multiple in 1973 was £103 million and in 1974 is £96 million. The figures relate to the discount houses, discount brokers, and the money trading departments of certain banks.

Additional notes follow the tables

Table 8 / 1

Banks in the United Kingdom: summary [a]

£ millions

Current and deposit accounts

	All holders			UK banks		Other UK residents		Overseas residents		Negotiable certificates of deposit	
	Total	Sterling	Other currencies[b]	Sterling	Other currencies[b]	Sterling	Other currencies[b]	Sterling	Other currencies[b]	Sterling	US dollars[b]
1973 Jan. 17	66,372	31,274	35,098	4,455	8,459	19,222	888	2,470	22,626	5,127	3,124
Feb. 21	69,339	31,608	37,731	4,433	9,816	19,528	866	2,372	23,511	5,276	3,539
Mar. 21	72,399	32,851	39,548	5,035	10,404	20,051	975	2,457	24,581	5,307	3,589
Apr. 18[c]	73,067	33,856	39,211	5,621	10,235	20,519	1,024	2,521	24,409	5,195	3,543
May 16	73,369	34,096	39,273	5,927	10,262	20,446	1,027	2,529	24,442	5,195	3,543
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	88,002	38,942	49,060	6,542	12,409	23,896	1,243	2,460	31,358	6,044	4,050
Nov. 21	92,724	40,536	52,188	7,559	13,091	24,326	1,280	2,539	33,652	6,111	4,166
Dec. 12	95,490	41,125	54,364	7,694	13,755	24,957	1,312	2,492	34,867	5,983	4,429
1974 Jan. 16	99,260	41,740	57,520	8,070	14,434	25,524	1,421	2,634	36,921	5,512	4,743

	Coin, notes and balances with Bank of England	Balances with other UK banks		Money at call and short notice		Sterling bills discounted				Special deposits with Bank of England	British government stocks		
		Sterling	Other currencies[b]	To discount houses	To other borrowers	Total	British government Treasury bills	Other UK bills	Other		Total	Up to 5 years to maturity	Over 5 years and undated
1973 Jan. 17	1,071	4,304	8,792	1,880	347	1,169	295	747	126	684	1,931	1,493	438
Feb. 21	1,068	4,211	10,075	1,790	348	1,007	168	723	116	705	1,875	1,456	420
Mar. 21	1,053	4,796	10,953	1,925	406	989	127	739	124	719	1,852	1,417	434
Apr. 18[c]	1,103	5,625	10,459	2,002	395	981	78	770	133	727	1,972	1,504	468
May 16	1,103	5,642	10,477	2,015	395	984	78	771	136	727	1,972	1,504	468
June 20	1,158	5,503	10,357	2,033	417	987	74	772	141	737	2,009	1,513	496
July 18	1,167	5,925	10,465	2,051	439	958	76	750	132	745	2,118	1,614	504
Aug. 15	1,251	5,917	11,320	2,139	437	987	73	781	132	762	2,114	1,614	501
Sept. 19	1,192	5,851	12,185	1,857	415	1,161	235	789	138	1,059	2,089	1,593	496
Oct. 17	1,206	6,793	12,224	1,747	423	1,387	396	841	151	1,084	2,087	1,593	494
Nov. 21	1,211	6,495	12,692	1,875	428	1,238	272	816	149	1,105	2,150	1,697	453
Dec. 12	1,255	7,601	13,485	2,165	403	1,403	434	822	147	1,137	2,039	1,604	436
1974 Jan. 16	1,237	7,688	14,160	2,148	400	1,426	430	849	147	1,421	1,962	1,525	437
1974 Jan. 16	1,239	7,819	14,732	2,124	369	1,492	481	872	139	1,483	1,977	1,551	426

	Loans to UK local authorities		Advances				Negotiable sterling certificates of deposit	Other assets		Acceptances	
	Sterling	Other currencies[b]	Total	UK residents	Overseas residents	Sterling		Other currencies[b]			
1973 Jan. 17	2,063	12	41,534	15,032	2,363	1,216	22,923	2,965	822	1,382	1,217
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[c]	2,054	47	44,848	16,069	2,571	1,202	25,006	3,230	826	1,593	1,490
May 16	2,022	47	45,073	16,259	2,571	1,203	25,040	3,235	855	1,611	1,492
June 20	1,944	60	45,219	16,385	2,620	1,207	25,007	3,037	863	1,641	1,496
July 18	1,961	60	45,998	16,804	2,742	1,240	25,212	3,156	861	1,563	1,489
Aug. 15	1,922	64	49,031	17,860	2,975	1,283	26,913	3,376	870	1,670	1,541
Sept. 19	2,002	63	51,954	18,385	3,236	1,311	29,021	3,169	902	1,698	1,518
Oct. 17	2,110	64	53,083	18,648	3,375	1,344	29,717	3,331	879	1,752	1,576
Nov. 21	2,162	70	55,781	19,451	3,658	1,317	31,354	3,500	972	1,745	1,638
Dec. 12	2,098	74	58,171	19,569	3,820	1,334	33,447	3,437	983	1,842	1,674
1974 Jan. 16	2,185	76	60,169	20,057	3,984	1,304	34,824	3,296	997	1,869	1,810
1974 Jan. 16	2,079	82	63,723	20,912	4,320	1,373	37,118	2,883	1,005	1,863	1,878

[a] For information on changes in contributors, see additional notes.

[b] The figures are affected by changes in exchange rates.

[c] Before and after the inclusion of new contributors. The second line of figures also reflects the reclassification of certain items in Table 8 / 3, and the reclassification, in Table 8 / 11, of £125 million of deposits as UK banks' instead of other UK residents'.

Additional notes follow the tables

Table 8 / 2

Deposit banks: London clearing banks

£ millions

Current and deposit accounts

	Total	All holders		UK banks		Other UK residents		Overseas residents		Negotiable certificates of deposit		Other accounts
		Sterling	Other currencies[a]	Sterling	Other currencies[a]	Sterling	Other currencies[a]	Sterling	Other currencies[a]	Sterling	US dollars[a]	
1973 Jan. 17	16,696	15,357	1,339	593	354	12,703	99	603	841	1,458	45	500
Feb. 21	16,885	15,498	1,386	743	422	12,558	107	574	803	1,623	55	603
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	692
Nov. 21	21,482	19,498	1,984	1,357	542	15,371	176	659	1,189	2,112	78	734
Dec. 12	21,632	19,613	2,019	1,317	551	15,664	176	626	1,219	2,006	74	730
1974 Jan. 16	22,299	20,098	2,202	1,399	595	16,238	191	635	1,341	1,825	74	631

	Coin, notes and balances with Bank of England	Balances with other UK 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 UK bills	Other		Total	Up to 5 years to maturity	Over 5 years and undated
1973 Jan. 17	832	951	506	982	148	683	136	535	12	399	1,222	1,030	192
Feb. 21	832	642	550	865	140	646	111	522	13	415	1,175	1,006	169
Mar. 21	810	1,030	550	1,000	167	637	85	539	13	432	1,147	976	171
Apr. 18	852	1,416	547	1,061	138	610	50	546	14	437	1,188	1,011	177
May 16	904	1,341	572	1,079	128	622	48	562	12	435	1,241	1,053	188
June 20	906	1,556	577	1,060	143	603	49	544	10	439	1,333	1,136	197
July 18	979	1,638	607	1,100	149	632	47	574	11	447	1,345	1,157	188
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
Nov. 21	985	2,027	700	1,055	134	938	340	586	12	684	1,300	1,152	147
Dec. 12	950	2,099	672	1,045	134	924	309	604	10	855	1,242	1,093	149
1974 Jan. 16	965	2,061	772	1,013	111	977	357	610	10	862	1,258	1,110	148

	Loans to UK local authorities		Advances					Negotiable sterling certificates of deposit	Other assets		Acceptances
	Sterling	Other currencies[a]	Total	UK residents	Other currencies[a]	Overseas residents	Other currencies[a]		Sterling	Other currencies[a]	
1973 Jan. 17	224	-	10,622	8,978	193	791	660	480	170	21	49
Feb. 21	316	-	11,335	9,669	214	809	643	427	175	22	53
Mar. 21	282	5	11,369	9,715	217	791	646	390	176	24	61
Apr. 18	239	5	11,311	9,577	207	809	718	433	173	25	59
May 16	213	5	11,330	9,605	205	816	704	355	175	22	60
June 20	212	5	11,596	9,777	221	815	784	490	176	23	52
July 18	216	5	12,340	10,389	243	826	882	662	180	27	54
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	13,679	11,557	266	825	1,031	419	278	21	58
Nov. 21	246	5	13,304	11,163	267	824	1,049	459	284	24	67
Dec. 12	260	5	13,525	11,379	280	769	1,098	397	295	27	75
1974 Jan. 16	282	5	14,354	12,082	289	821	1,161	156	297	50	73

[a] The figures are affected by changes in exchange rates.

Additional notes follow the tables

Table 8 / 3

Deposit banks: Scottish clearing banks

£ millions

	Notes out- standing	Current and deposit accounts											Other accounts
		All holders			UK banks		Other UK 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	US dollars[a]	
1973 Jan. 17	183	1,538	1,416	122	7	46	1,254	28	21	19	133	29	158
Feb. 21	183	1,585	1,458	128	9	52	1,258	28	21	17	169	30	158
Mar. 21	186	1,603	1,479	124	17	47	1,276	26	20	21	167	31	140
Apr. 18[b]	193	1,639	1,515	124	5	48	1,338	26	22	19	150	30	166
	193	1,688	1,564	124	48	48	1,343	26	23	19	150	30	117
May 16	192	1,717	1,593	124	57	49	1,382	26	24	19	130	30	126
June 20	194	1,729	1,604	125	51	50	1,401	25	25	20	126	30	109
July 18	198	1,758	1,633	125	66	57	1,419	21	25	20	122	28	148
Aug. 15	192	1,850	1,716	134	133	58	1,425	24	28	21	129	31	129
Sept. 19	201	1,847	1,716	131	100	55	1,463	21	27	23	127	32	119
Oct. 17	203	1,928	1,793	136	97	55	1,536	21	27	27	132	32	136
Nov. 21	207	1,966	1,819	147	82	55	1,574	21	28	38	135	32	117
Dec. 12	214	1,989	1,838	151	67	64	1,605	25	27	29	140	32	107
1974 Jan. 16	204	2,050	1,891	159	40	59	1,669	32	28	31	154	36	120

	Coin, notes and balances with Bank of England	Balances with other UK 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 UK bills	Other		Total	Up to 5 years to maturity	Over 5 years and undated
1973 Jan. 17	213	52	34	124	44	38	12	21	6	40	155	127	28
Feb. 21	206	78	26	136	28	29	3	20	5	42	145	117	28
Mar. 21	212	64	27	149	29	27	3	19	5	43	141	113	28
Apr. 18[b]	221	93	24	147	7	33	—	29	5	43	153	125	28
	221	93	24	147	7	33	—	29	5	43	153	125	28
May 16	223	129	23	147	6	39	—	34	5	42	146	118	28
June 20	227	89	20	144	6	37	—	32	4	42	155	124	31
July 18	237	104	20	144	4	31	—	27	5	43	157	127	30
Aug. 15	221	71	21	153	4	39	4	29	5	58	153	123	30
Sept. 19	224	116	19	156	5	35	4	25	5	61	153	123	30
Oct. 17	228	99	20	153	6	51	13	32	6	61	153	125	28
Nov. 21	235	127	22	156	5	50	10	34	6	65	152	124	27
Dec. 12	253	104	21	159	6	53	12	36	5	82	147	119	28
1974 Jan. 16	236	148	25	163	7	50	10	35	5	84	147	119	28

	Loans to UK local authorities		Total	Advances				Negotiable sterling certificates of deposit	Other assets		Acceptances
	Sterling	Other currencies[a]		UK residents		Overseas residents			Sterling	Other currencies[a]	
				Sterling	Other currencies[a]	Sterling	Other currencies[a]				
1973 Jan. 17	72	—	1,026	921	75	7	22	23	39	2	22
Feb. 21	94	—	1,091	974	84	7	27	9	34	—	24
Mar. 21	74	—	1,103	991	86	7	20	24	35	—	25
Apr. 18[b]	73	—	1,098	984	86	7	22	65	34	—	26
	41	—	1,099	989	86	8	16	65	59	9	26
May 16	36	—	1,095	986	86	7	16	70	59	9	36
June 20	40	—	1,126	1,012	89	8	17	84	59	9	35
July 18	33	—	1,168	1,051	90	11	16	99	60	9	28
Aug. 15	82	—	1,226	1,101	96	11	18	82	64	9	29
Sept. 19	43	—	1,238	1,113	99	11	15	66	63	9	27
Oct. 17	85	—	1,288	1,161	100	10	17	65	57	9	30
Nov. 21	45	—	1,322	1,186	100	10	26	54	54	9	29
Dec. 12	44	—	1,356	1,216	102	9	29	52	54	9	30
1974 Jan. 16	47	4	1,387	1,244	104	9	29	28	52	9	26

[a] The figures are affected by changes in exchange rates.

[b] Before and after the reclassification of certain items.

Additional notes follow the tables

Table 8 / 4

Deposit banks: Northern Ireland banks

£ millions

Notes out- standing		Current and deposit accounts											Other accounts
		All holders			UK banks		Other UK 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	US dollars[a]	
1973 Jan. 16	27	489	452	36	29	26	322	—	102	10	—	—	55
Feb. 20	27	485	438	48	42	36	313	—	83	12	—	—	42
Mar. 31	28	573	509	64	93	43	336	—	79	21	—	—	90
Apr. 17	28	525	466	59	77	41	299	—	90	18	—	—	45
May 15	28	514	467	47	69	26	321	—	78	21	—	—	51
June 30	29	560	497	63	97	33	326	—	74	30	—	—	68
July 17	28	579	509	70	102	31	315	—	93	39	—	—	51
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
Nov. 20	30	721	616	105	106	50	395	—	114	55	1	—	66
Dec. 31	30	803	686	117	109	65	414	—	163	52	1	—	123
1974 Jan. 15	29	748	640	108	87	59	408	—	144	49	1	—	79

Coin, notes and balances with Bank of England	Balances with other UK 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 govern- ment Treasury bills	Other UK bills		Other	Total	Up to 5 years to maturity	Over 5 years and undated	
1973 Jan. 16	11	61	16	15	1	10	—	—	10	1	60	45	15
Feb. 20	15	49	21	16	2	10	—	1	9	1	58	45	13
Mar. 31	24	75	36	22	10	10	—	1	9	1	55	42	13
Apr. 17	15	75	26	25	2	10	—	1	9	1	52	40	13
May 15	15	72	20	24	2	10	—	1	9	2	52	40	13
June 30	14	65	27	30	13	10	—	1	9	2	50	37	13
July 17	16	71	38	27	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
Nov. 20	16	89	64	30	13	10	—	—	9	3	50	39	11
Dec. 31	27	87	61	25	12	10	—	—	9	4	47	41	7
1974 Jan. 15	19	101	58	26	12	10	—	1	9	4	47	41	7

	Loans to UK local authorities		Total	Advances				Negotiable sterling certificates of deposit	Other assets		Acceptances
	Sterling	Other curren- cies[a]		UK residents		Overseas residents			Sterling	Other curren- cies[a]	
				Sterling	Other curren- cies[a]	Sterling	Other curren- cies[a]				
1973 Jan. 16	20	—	238	180	—	49	8	27	20	3	1
Feb. 20	20	—	255	187	—	46	22	29	25	2	2
Mar. 31	13	—	286	207	—	53	25	30	29	4	2
Apr. 17	13	—	275	201	—	49	25	22	29	10	2
May 15	13	—	280	198	—	62	19	16	30	8	2
June 30	13	—	307	215	3	66	24	28	32	8	1
July 17	13	—	317	226	1	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	97	47	44	32	7	1
Nov. 20	27	—	366	218	1	117	29	44	32	7	1
Dec. 31	20	—	398	240	1	107	49	38	33	7	1
1974 Jan. 15	19	—	392	227	1	123	40	42	33	6	1

[a] The figures are affected by changes in exchange rates.

Additional notes follow the tables

Table 8 / 5

Deposit banks: other[a]

£ millions

	Current and deposit accounts										
	All holders			UK banks		Other UK residents		Overseas residents		Negotiable certificates of deposit	
	Total	Sterling	Other currencies[b]	Sterling	Other currencies[b]	Sterling	Other currencies[b]	Sterling	Other currencies[b]	Sterling	US dollars[b]
1973 Jan. 17	550	548	2	71	2	442	—	3	—	33	—
Feb. 21	537	534	3	56	3	450	—	3	—	25	—
Mar. 21	558	557	1	58	1	471	—	3	—	24	—
Apr. 18	599	598	1	91	1	479	—	3	—	25	—
May 16	622	621	1	153	1	440	—	3	—	25	—
June 20	656	655	1	188	1	435	—	3	—	29	—
July 18	660	658	2	183	2	446	—	3	—	26	—
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	—
Nov. 21	701	697	4	223	4	445	—	3	—	25	—
Dec. 12	714	709	4	234	4	446	—	3	—	25	—
1974 Jan. 16	720	715	5	222	5	472	—	3	—	19	—

	Coin, notes and balances with Bank of England	Balances with other UK banks		Money at call and short notice		Sterling bills discounted				Special deposits with Bank of England	British government stocks		
		Sterling	Other currencies[b]	To discount houses	To other borrowers	Total	British government Treasury bills	Other UK bills	Other		Total	Up to 5 years to maturity	Over 5 years and undated
1973 Jan. 17	8	65	2	20	3	14	10	4	—	9	103	66	37
Feb. 21	8	48	3	22	3	8	5	3	—	9	103	66	38
Mar. 21	8	67	1	23	4	8	5	3	—	10	99	64	35
Apr. 18	10	88	1	26	6	6	1	4	1	10	96	60	35
May 16	9	83	1	26	6	6	1	4	2	10	91	56	35
June 20	9	84	1	30	6	6	1	4	2	10	94	59	35
July 18	9	61	2	30	4	5	1	4	—	10	92	60	32
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
Nov. 21	10	90	4	42	3	7	1	4	2	15	73	48	26
Dec. 12	10	103	4	33	3	7	1	4	2	18	72	46	26
1974 Jan. 16	10	87	5	38	1	7	1	4	2	18	71	43	28

	Loans to UK local authorities		Advances					Other assets			
	Sterling	Other currencies[b]	Total	UK residents		Overseas residents		Negotiable sterling certificates of deposit	Sterling	Other currencies[b]	Acceptances
				Sterling	Other currencies[b]	Sterling	Other currencies[b]				
1973 Jan. 17	7	—	170	169	—	—	—	146	48	—	—
Feb. 21	10	—	182	181	—	—	1	133	48	—	—
Mar. 21	9	—	187	186	—	—	1	141	46	1	—
Apr. 18	5	—	190	189	—	—	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	—	222	221	—	—	1	219	43	1	2
Nov. 21	15	—	231	230	—	—	—	227	42	1	1
Dec. 12	13	—	229	228	—	—	—	231	43	1	1
1974 Jan. 16	16	—	246	245	—	—	—	231	42	1	1

[a] For information on changes in contributors, see additional notes.

[b] The figures are affected by changes in exchange rates.

Additional notes follow the tables

Table 8 / 6

Accepting houses[a]

£ millions

Current and deposit accounts

	Total	All holders		UK banks		Other UK residents		Overseas residents		Negotiable certificates of deposit	
		Sterling	Other currencies[b]	Sterling	Other currencies[b]	Sterling	Other currencies[b]	Sterling	Other currencies[b]	Sterling	US dollars[b]
1973 Jan. 17	4,258	2,095	2,163	278	605	1,149	183	140	1,238	528	137
Feb. 21	4,335	2,097	2,238	262	654	1,168	186	139	1,256	528	142
Mar. 21	4,502	2,172	2,330	304	724	1,301	205	150	1,257	417	143
Apr. 18	4,515	2,134	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	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
Nov. 21	5,564	2,560	3,004	377	824	1,599	310	167	1,756	417	115
Dec. 12	5,549	2,564	2,985	358	844	1,597	288	173	1,735	435	117
1974 Jan. 16	5,558	2,522	3,035	359	892	1,578	309	182	1,724	403	109

	Coin, notes and balances with Bank of England	Balances with other UK banks		Money at call and short notice		Sterling bills discounted				Special deposits with Bank of England	British government stocks		
		Sterling	Other currencies[b]	To discount houses	To other borrowers	Total	British government Treasury bills	Other UK bills	Other		Total	Up to 5 years to maturity	Over 5 years and undated
1973 Jan. 17	1	419	318	114	29	37	15	21	1	36	17	13	5
Feb. 21	1	503	354	104	25	19	3	14	2	33	18	15	3
Mar. 21	1	481	411	100	31	21	1	15	5	30	21	16	6
Apr. 18	1	411	409	105	36	18	—	15	3	31	56	49	8
May 16	1	438	450	108	34	19	—	16	3	34	52	45	7
June 20	2	433	497	119	35	20	—	18	3	33	45	39	6
July 18	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
Nov. 21	1	669	578	108	28	44	16	23	6	44	21	18	3
Dec. 12	2	634	556	113	25	46	16	25	5	55	19	16	3
1974 Jan. 16	2	699	524	115	21	45	16	24	6	63	21	17	4

	Loans to UK local authorities		Total	Advances				Negotiable sterling certificates of deposit	Other assets		Acceptances
	Sterling	Other currencies[b]		UK residents		Overseas residents			Sterling	Other currencies[b]	
1973 Jan. 17	345	—	2,265	628	339	38	1,259	540	155	296	478
Feb. 21	324	—	2,317	602	361	33	1,322	545	152	260	580
Mar. 21	348	—	2,368	625	371	30	1,341	594	162	274	649
Apr. 18	395	—	2,400	639	377	31	1,353	550	165	296	665
May 16	388	—	2,309	639	375	30	1,265	513	172	279	654
June 20	403	—	2,417	682	373	41	1,322	514	177	277	637
July 18	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
Nov. 21	321	—	3,031	851	420	50	1,711	653	178	366	732
Dec. 12	374	—	3,041	855	449	54	1,682	610	184	371	789
1974 Jan. 16	320	—	3,080	831	479	39	1,731	571	187	374	848

[a] For information on changes in contributors, see additional notes.

[b] The figures are affected by changes in exchange rates.

Additional notes follow the tables

Table 8 / 7

Overseas banks: British overseas and Commonwealth [a]

£ millions

		Current and deposit accounts										
		All holders			UK banks		Other UK residents		Overseas residents		Negotiable certificates of deposit	
		Total	Sterling	Other currencies [b]	Sterling	Other currencies [b]	Sterling	Other currencies [b]	Sterling	Other currencies [b]	Sterling	US dollars [b]
1973	Jan. 17	8,980	2,738	6,242	545	1,457	569	109	891	4,076	733	600
	Feb. 21	9,254	2,768	6,485	533	1,597	648	116	849	4,075	738	698
	Mar. 21	9,973	2,943	7,030	716	1,807	660	144	818	4,316	749	763
	Apr. 18	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
	Nov. 21	12,301	3,154	9,147	833	2,059	854	276	701	5,956	767	855
	Dec. 12	12,766	3,215	9,551	845	2,214	902	295	718	6,137	751	906
1974	Jan. 16	13,195	3,213	9,981	804	2,292	924	363	750	6,347	735	979

		Coin, notes and balances with Bank of England	Balances with other UK banks		Money at call and short notice		Sterling bills discounted			Special deposits with Bank of England	British government stocks			
			Sterling	Other currencies [b]	To discount houses	To other borrowers	Total	British government Treasury bills	Other UK bills		Other	Total	Up to 5 years to maturity	Over 5 years and undated
1973	Jan. 17	3	774	1,601	122	47	139	23	52	64	46	277	147	131
	Feb. 21	3	832	1,700	114	49	116	13	47	56	46	283	143	140
	Mar. 21	3	956	2,060	114	57	109	8	45	56	43	278	139	139
	Apr. 18	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
	Nov. 21	3	1,074	2,551	125	59	121	15	55	50	60	264	144	119
	Dec. 12	4	1,115	2,711	116	58	125	18	56	51	76	255	138	117
1974	Jan. 16	4	1,094	2,737	117	50	132	18	66	48	80	247	137	110

		Loans to UK local authorities		Advances					Negotiable sterling certificates of deposit	Other assets		Acceptances
		Sterling	Other currencies [b]	Total	UK residents		Overseas residents			Sterling	Other currencies [b]	
					Sterling	Other currencies [b]	Sterling	Other currencies [b]				
1973	Jan. 17	473	12	5,161	551	644	163	3,803	481	118	393	171
	Feb. 21	437	12	5,269	538	692	151	3,887	545	116	414	190
	Mar. 21	447	23	5,409	529	673	140	4,066	617	115	436	194
	Apr. 18	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
	Nov. 21	525	30	7,139	653	1,019	150	5,317	531	93	499	229
	Dec. 12	536	31	7,404	670	1,032	144	5,559	534	90	498	254
1974	Jan. 16	504	32	7,902	732	1,123	143	5,905	531	91	465	254

[a] For information on changes in contributors, see additional notes.

[b] The figures are affected by changes in exchange rates.

Additional notes follow the tables

Table 8 / 8

Overseas banks: American[a]

£ millions

Current and deposit accounts

		All holders			UK banks		Other UK residents		Overseas residents		Negotiable certificates of deposit	
		Total	Sterling	Other currencies[b]	Sterling	Other currencies[b]	Sterling	Other currencies[b]	Sterling	Other currencies[b]	Sterling	US dollars[b]
1973	Jan. 17	17,673	2,569	15,104	987	3,018	527	405	239	10,143	816	1,538
	Feb. 21	19,579	2,660	16,918	1,004	3,892	669	364	249	10,849	738	1,813
	Mar. 21	20,542	2,849	17,694	1,120	4,063	676	400	251	11,451	801	1,780
	Apr. 18	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
	Nov. 21	24,855	3,785	21,070	1,566	4,743	889	361	290	13,962	1,039	2,003
	Dec. 12	25,621	3,945	21,676	1,633	4,754	988	417	255	14,350	1,070	2,154
1974	Jan. 16	26,670	4,115	22,555	1,877	4,928	968	405	298	14,895	971	2,327

		Coin, notes and balances with Bank of England	Balances with other UK banks		Money at call and short notice		Sterling bills discounted				Special deposits with Bank of England	British government stocks		
			Sterling	Other currencies[b]	To discount houses	To other borrowers	Total	British government Treasury bills	Other UK bills	Other		Total	Up to 5 years to maturity	Over 5 years and undated
1973	Jan. 17	1	578	3,886	147	21	77	23	48	6	42	8	8	—
	Feb. 21	1	585	4,793	174	21	60	5	51	3	45	14	13	1
	Mar. 21	1	656	5,089	173	18	59	4	52	3	47	28	15	13
	Apr. 18	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
	Nov. 21	1	1,093	5,275	201	35	76	17	55	5	75	80	18	62
	Dec. 12	1	1,057	5,536	211	33	93	29	58	6	94	79	17	62
1974	Jan. 16	1	1,167	5,822	224	33	95	25	65	6	114	80	17	63

		Loans to UK local authorities		Advances					Other assets		Acceptances	
		Sterling	Other currencies[b]	Total	UK residents		Overseas residents		Negotiable sterling certificates of deposit	Sterling		Other currencies[b]
1973	Jan. 17	267	—	12,051	916	652	58	10,426	475	3	137	117
	Feb. 21	260	—	12,987	1,014	673	50	11,251	491	—	182	116
	Mar. 21	250	—	13,480	1,020	671	52	11,737	569	—	212	109
	Apr. 18	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
	Nov. 21	271	18	16,889	1,356	1,090	73	14,369	616	—	291	94
	Dec. 12	265	18	17,407	1,454	1,155	95	14,703	617	—	270	101
1974	Jan. 16	253	19	18,044	1,456	1,249	121	15,218	590	—	291	105

[a] For information on changes in contributors, see additional notes.

[b] The figures are affected by changes in exchange rates.

Additional notes follow the tables

Table 8 / 9

Overseas banks: foreign banks and affiliates[a]

£ millions

	Current and deposit accounts										
	All holders			UK banks		Other UK residents		Overseas residents		Negotiable certificates of deposit	
	Total	Sterling	Other currencies[b]	Sterling	Other currencies[b]	Sterling	Other currencies[b]	Sterling	Other currencies[b]	Sterling	US dollars[b]
1973 Jan. 17	4,751	781	3,970	306	775	216	30	152	2,756	108	409
Feb. 21	4,863	757	4,106	294	874	229	29	135	2,789	98	414
Mar. 21	5,052	816	4,236	323	921	239	34	163	2,860	91	421
Apr. 18	5,237	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	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	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
Nov. 21	7,920	1,107	6,813	423	1,292	340	39	204	4,890	140	592
Dec. 12	8,480	1,131	7,349	440	1,509	362	39	190	5,171	140	630
1974 Jan. 16	8,978	1,073	7,904	426	1,533	351	48	183	5,606	113	716

	Coin, notes and balances with Bank of England	Balances with other UK banks		Money at call and short notice		Sterling bills discounted				Special deposits with Bank of England	British government stocks		
		Sterling	Other currencies[b]	To discount houses	To other borrowers	Total	British government Treasury bills	Other UK bills	Other		Total	Up to 5 years to maturity	Over 5 years and undated
1973 Jan. 17	1	193	1,323	41	10	28	15	6	6	14	30	21	9
Feb. 21	1	192	1,389	36	12	24	12	7	5	14	28	19	9
Mar. 21	1	201	1,498	39	14	21	8	7	6	13	28	18	9
Apr. 18	1	195	1,499	49	16	20	6	7	6	14	26	16	10
May 16	1	196	1,531	49	18	20	7	6	7	15	27	17	11
June 20	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	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
Nov. 21	1	346	2,504	53	17	29	14	7	8	24	27	18	10
Dec. 12	1	319	2,706	54	19	33	16	9	8	30	27	16	11
1974 Jan. 16	1	301	2,758	49	17	32	17	8	7	34	29	19	10

	Loans to UK local authorities		Total	Advances				Negotiable sterling certificates of deposit	Other assets		Acceptances
	Sterling	Other currencies[b]		UK residents		Overseas residents			Sterling	Other currencies[b]	
				Sterling	Other currencies[b]	Sterling	Other currencies[b]				
1973 Jan. 17	48	—	2,829	305	96	28	2,400	111	14	157	64
Feb. 21	41	—	2,881	305	101	25	2,450	117	14	173	68
Mar. 21	43	—	2,933	334	104	26	2,469	133	15	173	65
Apr. 18	43	—	3,110	365	113	28	2,604	145	16	165	68
May 16	40	—	3,461	385	117	28	2,931	134	16	159	54
June 20	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	56	—	4,200	421	182	37	3,560	137	18	176	77
Oct. 17	45	—	4,714	451	188	30	4,045	134	18	179	74
Nov. 21	48	—	4,612	470	199	28	3,915	131	20	202	76
Dec. 12	52	—	4,970	500	229	29	4,213	130	21	210	87
1974 Jan. 16	47	1	5,506	504	257	30	4,715	122	21	182	89

[a] For information on changes in contributors, see additional notes.

[b] The figures are affected by changes in exchange rates.

Additional notes follow the tables

Table 8 / 10

Other overseas banks[a]

£ millions

		Current and deposit accounts										
		All holders			UK banks		Other UK residents		Overseas residents		Negotiable certificates of deposit	
		Total	Sterling	Other currencies[b]	Sterling	Other currencies[b]	Sterling	Other currencies[b]	Sterling	Other currencies[b]	Sterling	US dollars[b]
1973	Jan. 17	3,578	340	3,238	177	1,027	54	10	86	2,111	22	89
	Feb. 21	3,807	342	3,465	166	1,096	65	11	91	2,244	22	114
	Mar. 21	4,019	360	3,659	177	1,085	63	5	88	2,454	31	115
	Apr. 18	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	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	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
	Nov. 21	6,338	613	5,725	308	1,791	111	24	138	3,708	55	202
	Dec. 12	6,762	617	6,145	318	1,916	112	16	132	4,002	55	210
1974	Jan. 16	7,726	647	7,079	341	2,143	104	12	143	4,717	58	207

		Coin, notes and balances with Bank of England	Balances with other UK banks		Money at call and short notice		Sterling bills discounted			Special deposits with Bank of England	British government stocks			
			Sterling	Other currencies[b]	To discount houses	To other borrowers	Total	British government Treasury bills	Other UK bills		Other	Total	Up to 5 years to maturity	Over 5 years and undated
1973	Jan. 17	—	89	437	27	3	28	6	12	10	7	13	4	9
	Feb. 21	—	90	577	28	3	23	4	12	8	6	12	4	9
	Mar. 21	—	94	634	27	4	22	2	12	7	6	12	3	9
	Apr. 18	—	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	—	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	—	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
	Nov. 21	—	172	871	47	7	33	6	7	20	13	14	5	9
	Dec. 12	—	174	917	41	9	33	5	7	21	17	15	5	10
1974	Jan. 16	—	175	1,094	49	10	31	3	8	20	18	14	5	9

		Loans to UK local authorities			Advances				Other assets			Acceptances
		Sterling	Other currencies[b]	Total	UK residents		Overseas residents		Negotiable sterling certificates of deposit	Sterling	Other currencies[b]	
					Sterling	Other currencies[b]	Sterling	Other currencies[b]				
1973	Jan. 17	6	—	2,716	109	119	29	2,460	63	4	243	290
	Feb. 21	6	—	2,807	104	131	37	2,535	66	4	243	317
	Mar. 21	8	—	2,960	119	136	36	2,669	64	5	241	323
	Apr. 18	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	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	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
	Nov. 21	60	15	4,860	181	309	43	4,326	72	6	226	414
	Dec. 12	67	15	5,206	171	331	50	4,654	68	5	249	440
1974	Jan. 16	69	14	5,967	190	360	56	5,361	60	5	280	447

[a] For information on changes in contributors, see additional notes.

[b] The figures are affected by changes in exchange rates.

Additional notes follow the tables

Table 8 / 11

Other UK banks[a]

£ millions

Current and deposit accounts

	All holders			UK banks		Other UK residents		Overseas residents		Negotiable certificates of deposit	
	Total	Sterling	Other currencies[b]	Sterling	Other currencies[b]	Sterling	Other currencies[b]	Sterling	Other currencies[b]	Sterling	US dollars[b]
1973 Jan. 17	7,859	4,978	2,881	1,462	1,148	1,986	24	234	1,433	1,297	276
Feb. 21	8,008	5,055	2,953	1,325	1,190	2,168	24	227	1,466	1,335	273
Mar. 21	8,187	5,164	3,022	1,420	1,266	2,217	29	224	1,451	1,304	276
Apr. 18[c]	8,626	5,484	3,142	1,690	1,292	2,278	34	230	1,535	1,285	281
May 16	8,879	5,675	3,204	1,953	1,319	2,199	37	237	1,568	1,285	281
June 20	8,951	5,753	3,197	2,016	1,336	2,259	32	235	1,561	1,244	269
July 18	9,406	6,104	3,302	2,210	1,390	2,401	32	241	1,618	1,251	262
Aug. 15	9,387	5,895	3,492	1,975	1,479	2,396	34	237	1,724	1,287	255
Sept. 19	9,540	5,944	3,596	1,837	1,587	2,552	80	248	1,675	1,307	254
Oct. 17	10,087	6,380	3,707	2,113	1,599	2,670	83	238	1,744	1,359	281
Nov. 21	10,330	6,367	3,962	1,968	1,669	2,751	81	237	1,923	1,412	290
Dec. 12	10,875	6,686	4,189	2,284	1,730	2,748	73	234	2,098	1,421	288
1974 Jan. 16	11,256	6,876	4,380	2,375	1,847	2,887	57	254	2,170	1,361	306
1974 Jan. 16	11,318	6,826	4,492	2,515	1,927	2,813	60	267	2,210	1,232	295

	Coin, notes and balances with Bank of England	Balances with other UK banks		Money at call and short notice		Sterling bills discounted				Special deposits with Bank of England	British government stocks		
		Sterling	Other currencies[b]	To discount houses	To other borrowers	Total	British government Treasury bills	Other UK bills	Other		Total	Up to 5 years to maturity	Over 5 years and undated
1973 Jan. 17	1	1,122	670	288	40	115	56	47	12	91	46	32	14
Feb. 21	1	1,193	662	295	63	72	12	46	14	94	39	28	11
Mar. 21	1	1,199	663	285	79	75	10	47	18	94	39	27	12
Apr. 18[c]	1	1,558	665	268	99	77	10	49	17	95	59	42	17
May 16	1	1,574	683	282	99	81	10	50	21	95	59	42	17
June 20	1	1,657	684	277	122	76	8	38	29	101	52	35	17
July 18	1	1,861	743	290	126	74	9	36	30	101	55	37	18
Aug. 15	1	1,540	790	303	110	83	9	44	30	105	55	36	19
Sept. 19	1	1,597	715	278	106	115	32	49	34	146	57	38	19
Oct. 17	1	1,782	816	317	112	117	34	50	33	146	57	39	18
Nov. 21	1	1,740	846	317	113	94	16	50	28	151	57	38	18
Dec. 12	1	1,916	916	349	102	94	15	50	29	153	58	37	21
1974 Jan. 16	1	1,995	973	346	102	103	24	49	30	191	57	36	20
1974 Jan. 16	1	1,985	939	329	107	114	33	53	28	207	63	43	20

	Loans to UK local authorities		Advances					Negotiable sterling certificates of deposit	Other assets		Acceptances
	Sterling	Other currencies[b]	Total	UK residents		Overseas residents			Sterling	Other currencies[b]	
1973 Jan. 17	601	—	4,457	2,274	245	53	1,885	620	252	128	26
Feb. 21	536	—	4,572	2,334	251	58	1,929	655	255	155	31
Mar. 21	509	5	4,714	2,413	280	44	1,976	705	249	174	28
Apr. 18[c]	537	5	4,778	2,397	288	43	2,051	636	248	212	29
May 16	537	5	5,003	2,582	288	43	2,091	641	252	221	31
June 20	520	5	5,019	2,617	308	41	2,054	635	248	212	30
July 18	501	5	5,289	2,775	322	47	2,144	606	247	187	28
Aug. 15	500	5	5,509	2,863	349	45	2,251	604	247	203	28
Sept. 19	480	5	5,712	2,886	369	46	2,412	584	255	201	33
Oct. 17	528	6	5,852	3,020	369	44	2,419	651	243	208	26
Nov. 21	501	6	6,117	3,119	397	38	2,563	696	268	218	26
Dec. 12	540	6	6,416	3,260	415	39	2,703	650	274	216	31
1974 Jan. 16	546	6	6,664	3,366	404	37	2,857	611	273	228	33
1974 Jan. 16	523	7	6,846	3,401	457	31	2,957	552	276	205	35

[a] For information on changes in contributors, see additional notes.

[b] The figures are affected by changes in exchange rates.

[c] Before and after the inclusion of new contributors. The second set of figures also reflects the reclassification of £125 million of deposits as UK banks' deposits instead of other UK residents'.

Additional notes follow the tables

Table 9

Eligible liabilities, reserve assets and reserve ratios[a]

1 Banks

£ millions

	1973								1974
	17 January	20 June[b]	18 July	15 August	19 September	17 October	21 November	12 December	16 January
Eligible liabilities									
London clearing banks	13,829	14,897	15,543	16,308	16,222	17,096	17,031	17,238	17,612
Scottish clearing banks	1,393	1,425	1,439	1,534	1,534	1,633	1,626	1,675	1,698
Northern Ireland banks	299	333	373	370	371	392	392	402	389
Other deposit banks	332	355	380	377	369	384	379	376	388
Accepting houses	1,112	1,180	1,269	1,060	1,256	1,105	1,190	1,260	1,187
British overseas and Commonwealth banks	1,530	1,508	1,481	1,447	1,556	1,515	1,572	1,594	1,613
American banks	1,531	1,702	1,852	1,855	1,939	1,914	2,130	2,302	2,370
Foreign banks and affiliates	460	548	569	544	602	602	619	677	656
Other overseas banks	194	259	286	310	349	346	375	382	414
Other UK banks	3,142	3,521	3,627	3,642	3,778	3,795	4,001	4,126	4,118
Total eligible liabilities	23,822	25,727	26,819	27,445	27,977	28,781	29,316	30,032	30,445
Reserve assets									
London clearing banks	2,063	2,134	2,210	2,117	2,215	2,344	2,474	2,378	2,458
Scottish clearing banks	187	197	191	206	210	221	221	224	233
Northern Ireland banks	56	47	55	50	52	54	55	62	59
Other deposit banks	48	52	51	52	53	54	58	52	55
Accepting houses	165	170	179	160	178	164	171	172	171
British overseas and Commonwealth banks	223	215	215	208	221	212	223	224	223
American banks	209	233	247	250	268	261	285	309	322
Foreign banks and affiliates	72	86	87	84	96	88	94	100	95
Other overseas banks	37	42	44	48	53	53	61	56	63
Other UK banks	426	476	487	489	518	512	536	553	554
Total reserve assets	3,485	3,651	3,764	3,663	3,864	3,964	4,179	4,131	4,232
Ratios (%)									
London clearing banks	14.9	14.3	14.2	13.0	13.7	13.7	14.5	13.8	14.0
Scottish clearing banks	13.4	13.8	13.3	13.5	13.7	13.6	13.6	13.4	13.7
Northern Ireland banks	18.8	14.1	14.6	13.7	13.9	13.8	14.1	15.5	15.2
Other deposit banks	14.4	14.6	13.4	13.8	14.4	13.9	15.3	13.9	14.1
Accepting houses	14.9	14.4	14.1	15.0	14.2	14.9	14.4	13.7	14.4
British overseas and Commonwealth banks	14.6	14.3	14.5	14.3	14.2	14.0	14.2	14.1	13.8
American banks	13.6	13.7	13.3	13.5	13.8	13.7	13.4	13.4	13.6
Foreign banks and affiliates	15.6	15.7	15.3	15.4	16.0	14.7	15.2	14.8	14.5
Other overseas banks	18.9	16.1	15.3	15.4	15.2	15.3	16.4	14.8	15.2
Other UK banks	13.6	13.5	13.4	13.4	13.7	13.5	13.4	13.4	13.4
Combined ratio	14.6	14.2	14.0	13.3	13.8	13.8	14.3	13.8	13.9
Constitution of total reserve assets									
Balances with Bank of England (other than special deposits)	195	266	282	245	248	272	270	193	242
UK and Northern Ireland Treasury bills	278	71	67	230	388	270	426	422	475
Company tax reserve certificates	23	19	19	19	19	13	13	12	7
Money at call	2,134	2,448	2,520	2,244	2,082	2,271	2,552	2,542	2,514
British government stocks with one year or less to final maturity†	430	412	412	402	542	539	325	355	362
Local authority bills	68	49	38	76	90	87	75	70	79
Commercial bills	337	380	422	444	491	508	516	532	549
Other assets[c]	22	4	3	2	4	5	4	5	4
Total reserve assets	3,485	3,651	3,764	3,663	3,864	3,964	4,179	4,131	4,232
† Holdings with more than one year but less than eighteen months to final maturity amounted to:	52	190	207	388	250	259	434	334	341

2 Finance houses

£ millions

	1973								1974
	17 January	20 June[b]	18 July	15 August	19 September	17 October	21 November	12 December	16 January
Eligible liabilities	294	327	331	345	355	343	355	352	316
Reserve assets	32.0	35.2	34.9	37.5	37.0	37.3	38.2	37.0	33.9
Ratio (%)	10.9	10.8	10.5	10.9	10.4	10.9	10.8	10.5	10.7

[a] Special deposits with the Bank of England amounted to 3% of eligible liabilities between the January and July 1973 reporting dates, to 4% between the August and November reporting dates, and to 5% at the later dates. Banks in Northern Ireland have been excluded from these calls.

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

[c] See 'Competition and credit control: further developments' in the March 1973 *Bulletin*, page 51.

Additional notes follow the tables

Table 10

Analysis of advances by banks in the United Kingdom

£ millions

	Banks in Great Britain													
	London clearing banks[a]			Scottish clearing banks[a]			Other banks in Great Britain				All banks in Great Britain[a]			
	1972		1973	1972		1973	1972		1973		1972		1973	
Mid-month reporting dates	Nov.	Aug.	Nov.	Nov.	Aug.	Nov.	Nov.	Aug.	Nov.[b]	Nov.	Aug.	Nov.[b]	Nov.	
To UK residents														
Manufacturing:														
Food, drink and tobacco	243	371	392	39	42	57	208	193	295	308	490	606	744	757
Chemicals and allied industries	170	222	239	10	18	14	238	278	307	314	418	518	560	567
Metal manufacture	137	181	185	11	11	11	68	65	74	81	216	257	271	277
Electrical engineering	323	398	417	13	12	18	125	129	212	222	461	539	647	657
Other engineering and metal goods	908	1,132	1,178	71	71	82	241	254	276	312	1,220	1,457	1,536	1,572
Shipbuilding	517	562	581	53	53	61	46	80	92	93	615	695	735	735
Vehicles	348	400	416	4	5	6	158	119	167	169	510	524	588	591
Textiles, leather and clothing	227	319	312	21	26	28	88	117	127	137	336	462	466	477
Other manufacturing	312	389	418	33	38	38	160	191	217	248	505	618	674	704
Total manufacturing	3,184	3,974	4,138	254	276	315	1,332	1,426	1,768	1,884	4,771	5,676	6,221	6,337
Other production:														
Agriculture, forestry and fishing	563	638	636	112	131	132	15	24	27	38	690	793	795	806
Mining and quarrying	40	56	55	2	2	3	177	170	169	173	219	228	226	231
Construction	807	1,143	1,207	41	53	58	104	149	219	578	952	1,345	1,484	1,843
Total other production	1,410	1,837	1,898	155	186	193	296	343	415	789	1,861	2,366	2,505	2,880
Financial:														
Hire-purchase finance companies[d]	89	145	126	36	39	44	159	191	193	312	284	375	363	482
Property companies	642	809	850	37	61	71	475	888	1,173	1,399	1,154	1,758	2,094	2,320
UK banks[d]	57	81	41	16	24	23	141	379	748	750	214	484	812	814
Other financial	420	564	571	78	115	126	1,220	1,600	1,817	2,034	1,718	2,279	2,514	2,731
Total financial	1,208	1,599	1,588	167	239	264	1,995	3,058	3,931	4,495	3,370	4,896	5,783	6,347
Services:														
Transport and communication	170	221	231	45	54	67	212	279	471	524	427	554	769	822
Public utilities (gas, electricity and water) and national government	138	218	152	16	29	24	129	359	479	479	283	606	655	655
Local government services[d]	28	178	89	61	67	35	34	101	124	124	123	346	247	248
Retail distribution	398	548	531	32	42	46	68	85	114	156	498	675	692	733
Other distribution	347	456	474	41	50	52	352	449	447	466	740	955	973	992
Professional, scientific and miscellaneous services	729	938	975	77	132	144	234	302	388	611	1,040	1,372	1,507	1,730
Total services	1,810	2,559	2,452	272	374	368	1,029	1,575	2,022	2,360	3,111	4,508	4,843	5,180
Personal:														
House purchase	645	873	925	27	37	39	132	163	162	169	803	1,073	1,126	1,133
Other personal	1,485	1,851	1,830	126	181	180	222	304	337	933	1,832	2,336	2,346	2,943
Total personal	2,130	2,724	2,755	152	218	219	354	467	498	1,102	2,635	3,409	3,472	4,076
Total to UK residents	9,742	12,693	12,831	1,000	1,293	1,359	5,006	6,869	8,634	10,630	15,748	20,855	22,824	24,820
To overseas residents[d]	89	148	206	11	28	20	7,702	9,652	10,993	11,020	7,802	9,828	11,220	11,246
Total advances	9,831	12,841	13,037	1,011	1,321	1,379	12,708	16,521	19,628	21,650	23,550	30,683	34,044	36,066
<i>Of which in foreign currency:</i>														
To UK residents	187	271	284	56	101	103	1,818	2,622	3,570	3,570	2,061	2,994	3,957	3,957
To overseas residents	56	107	153	9	10	14	7,325	9,260	10,307	10,307	7,390	9,377	10,474	10,474
Total foreign currency	243	378	437	65	111	117	9,143	11,882	13,877	13,877	9,451	12,371	14,431	14,431

[a] Fixed rate credits for exports and domestic shipbuilding are included irrespective of any amounts refinanced, whereas such amounts are deducted in Tables 8, 11, and 12.

[b] The second set of figures for November 1973 includes advances made by the six finance houses recognised or confirmed as banks in January 1972 or January 1973. These advances, which are excluded elsewhere in the table because of difficulties in classification, amounted to £1,261 million at mid-November 1972 (for five finance houses) and to £1,894 million at mid-August 1973. Quarterly changes are based on the first set of figures.

[c] Included in 'other manufacturing'.

[d] Excluding funds placed through specialised financial markets.

[e] Advances to overseas are included indistinguishably with advances to UK residents.

[f] Not seasonally adjusted.

Additional notes follow the tables

Unadjusted	Changes				Northern Ireland banks			Mid-month reporting dates
	Aug./Nov. 1973[b]	Seasonally adjusted			1972 Nov.	1973		
		Nov. 1972/ Feb. 1973	Feb./May 1973	May/Aug. 1973		Aug./Nov. 1973[b]	Aug.		Nov.
+ 138	+ 88	- 71	+ 111	+ 130	5	9	10	To UK residents Manufacturing:
+ 42	+ 15	+ 5	+ 72	+ 53	[c]	[c]	[c]		Food, drink and tobacco
+ 14	+ 55	- 43	+ 29	+ 14	} 4	10	7	Chemicals and allied industries
+ 108	+ 54	- 16	+ 40	+ 108				Metal manufacture
+ 79	+ 89	+ 20	+ 89	+ 122				Electrical engineering
+ 40	+ 7	+ 52	+ 19	+ 42				Other engineering and metal goods
+ 64	+ 50	- 45	+ 9	+ 64				Shipbuilding
+ 4	+ 36	- 5	+ 37	+ 72	7	10	12	Vehicles
+ 56	+ 30	- 11	+ 69	+ 85	4	9	8	Textiles, leather and clothing
+ 545	+ 424	- 114	+ 475	+ 690	20	38	37	Other manufacturing
+ 2	+ 46	+ 36	+ 18	+ 6	30	37	40	Total manufacturing
- 2	+ 13	- 41	+ 38	- 2	1	1	1	Other production:
+ 139	+ 122	+ 88	+ 159	+ 172	10	16	18	Agriculture, forestry and fishing
+ 139	+ 181	+ 83	+ 215	+ 177	41	54	59	Mining and quarrying
- 12	+ 14	+ 6	+ 61	+ 1	1	2	2	Construction
+ 336	+ 171	+ 174	+ 262	+ 336	4	7	9	Financial:
+ 328	+ 24	+ 204	+ 63	+ 328	} 2	3	3		Hire-purchase finance companies[d]
+ 235	+ 288	- 95	+ 306	+ 289				Property companies
+ 887	+ 497	+ 289	+ 692	+ 954	7	12	14	UK banks[d]
+ 215	+ 41	+ 3	+ 87	+ 221	} 3	5	4	Other financial
+ 49	+ 32	- 90	+ 381	+ 49				Services:
- 99	+ 150	- 120	+ 195	- 99				Transport and communication
+ 17	+ 61	+ 1	+ 95	+ 44				Public utilities (gas, electricity and water) and national government
+ 18	+ 111	- 24	+ 98	+ 51				Local government services[d]
+ 135	+ 77	+ 66	+ 156	+ 197	14	25	25	Retail distribution
+ 335	+ 472	- 164	+1,012	+ 463	16	21	22	Other distribution
+ 53	+ 84	+ 84	+ 98	+ 55	7	9	9	Professional, scientific and miscellaneous services
+ 10	+ 209	+ 96	+ 200	+ 10	28	30	33	Total services
+ 63	+ 293	+ 180	+ 298	+ 65	68	90	93	Personal:
+1,969	+1,867	+ 274	+2,692	+2,349	} 34	47	51	House purchase
+1,392	+ 766	+ 94	+1,232	+1,392				Other personal
+3,361	+2,633	+ 368	+3,924	+3,741	34	47	51	Total personal
+ 963	+ 250[f]	+ 259[f]	+ 424[f]	+ 963[f]	[e]	[e]	[e]	Total to UK residents
+1,097	+ 825[f]	+ 37[f]	+1,125[f]	+1,097[f]	[e]	[e]	[e]	To overseas residents[d]
+2,060	+1,075[f]	+ 296[f]	+1,549[f]	+2,060[f]	170	241	254	Total advances
					..	..	..	Of which in foreign currency:
					..	..	..	To UK residents
					..	..	..	To overseas residents
					..	..	..	Total foreign currency

Table 10

Table 11 / 1

UK 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 UK bills[d]	Other	
Deposit banks[h]	1971 4th qtr.	14,552	200	..	832	475	341	1,027	114	
	1972 1st qtr.[f]	14,810	212	..	637	375	75	1,063	116	
		14,792	212	..	637	375	75	1,031	116	
		2nd ,, [f]	15,683	212	..	665	346	226	550	38
		3rd ,,	16,578	207	..	660	327	187	587	32
	4th ,,	18,182	218	..	930	522	202	588	30	
	1973 1st qtr.	18,557	224	..	674	353	92	613	30	
		2nd ,,	19,694	234	..	697	401	45	666	27
		3rd ,,	21,019	238	..	759	454	250	680	30
		4th ,,	23,148	252	..	1,205	626	394	615	32
National Giro	1971 4th qtr.	75		..	1	7	2	-	-	
	1972 1st qtr.	68		..	1	4	1	2	-	
		2nd ,,	79		..	3	5	1	2	-
		3rd ,,	70		..	3	2	-	1	-
		4th ,,	100		..	4	6	-	1	-
	1973 1st qtr.	80		..	3	1	-	1	-	
		2nd ,,	102		..	1	7	-	1	-
		3rd ,,	85		..	1	2	-	2	-
		4th ,,	123		..	1	1	-	1	-
	Accepting houses, overseas banks and other banks	1971 4th qtr.	22,859		..	4	132	161	108	298
1972 1st qtr.[f]		23,709		..	3	133	54	87	312	
		24,333		..	3	147	55	81	312	
		2nd ,,	27,116		..	3	126	59	97	389
		3rd ,,	29,388		..	4	131	102	170	346
4th ,,		32,307		..	4	165	100	174	371	
1973 1st qtr.[f]		35,074		..	3	229	33	172	389	
		35,016		..	3	229	33	173	392	
		2nd ,,	36,143		..	4	260	30	152	398
		3rd ,,	42,814		..	4	263	127	164	463
4th ,,	48,092		..	5	260	104	182	461		
Discount houses	1971 4th qtr.	399		..	-	13	871	570	23	
	1972 1st qtr.[f]	550		..	-	7	430	545	26	
		483		..	-	7	430	507	26	
		2nd ,,	558		..	-	37	476	365	27
		3rd ,,	367		..	-	10	373	472	16
	4th ,,	386		..	-	12	475	533	18	
	1973 1st qtr.[f]	390		..	-	3	437	446	16	
		377		..	-	3	437	446	16	
		2nd ,,	351		..	-	6	430	446	17
		3rd ,,	257		..	-	3	232	438	14
4th ,,	194		..	-	-	321	616	14		
Total banking sector	1971 4th qtr.	37,885	200	37,247	837	627	1,375	1,705	435	
	1972 1st qtr.[f]	39,137	212	38,263	641	519	560	1,697	454	
		39,676	212	38,805	641	533	561	1,621	454	
		2nd ,, [f]	43,436	212	42,694	671	514	762	1,014	454
		3rd ,,	46,403	207	45,625	667	470	662	1,230	394
	4th ,,	50,975	218	50,198	938	705	777	1,296	419	
	1973 1st qtr.[f]	54,101	224	53,155	680	586	562	1,232	435	
		54,030	224	53,084	680	586	562	1,233	438	
		2nd ,,	56,290	234	55,493	702	674	505	1,265	442
		3rd ,,	64,175	238	63,355	764	722	609	1,284	507
4th ,,	71,557	252	70,788	1,211	887	819	1,414	507		

[a] Items confined within the UK 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 UK banks and the discount houses, less 60% of the excess of debit over credit transit items - see additional notes.

[d] Drawn on UK residents; including refinancable credits to end-March 1972 and Treasury bills of the Northern Ireland Government.

Additional notes follow the tables

British government stocks			Advances[e]			Net government indebtedness to the Bank of England, Banking Department[g]	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	UK residents	Overseas residents			
2,235	1,530	705	332	7,626	..	381	52	27	25	1971 4th qtr.	Deposit banks[h]	
2,022	1,624	398	359	8,526	..	399	51	23	28	1972 1st qtr.[f]		
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 ,, [f]
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	15,288	..	1,493	89	64	25	3rd ,,		
1,504	1,296	208	604	16,176	..	1,851	103	73	30	4th ,,		
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 ,,		
23	15	8	38	55	..					4th ,,		
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.[f]		
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.[f]		
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 ,,
444	227	217	903	47,498	..		1,792	1,202	590	4th ,,		
391	354	37	518	85	..					1971 4th qtr.	Discount houses	
457	410	47	648	58	..					1972 1st qtr.[f]		
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.[f]		
159	135	24	718	65	..							
287	284	3	665	45	..							2nd ,,
62	61	1	578	60	..							3rd ,,
48	47	1	407	56	..					4th ,,		
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.[f]		
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 ,, [f]
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.[f]		
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	57,393	57,940	1,493	1,620	1,010	610			3rd ,,
2,019	1,585	434	1,952	63,785	64,299	1,851	1,895	1,275	620	4th ,,		

[e] Includes funds placed through the specialised financial markets.

[f] See additional notes.

[g] Net government indebtedness is defined in footnote [c] to Table 1.

[h] Including the Bank of England, Banking Department.

Table 11 / 2

UK banking sector: analysis of current and deposit accounts

£ millions

End of	Total	UK residents								Overseas residents [a]	
		Total	Government	Local authorities	Public corporations	Financial institutions	Companies	Other	Negotiable certificates of deposit [a]		
Deposit banks [b]	1971 4th qtr.	14,552	13,617	203	164	72	485	2,384	10,235	74	935
	1972 1st qtr. [a]	14,810	13,659	250	133	93	397	2,263	10,432	91	1,151
	2nd "	14,792	13,641	250	133	93	389	2,257	10,432	87	1,151
	3rd "	15,683	14,298	187	153	78	513	2,288	10,901	178	1,385
	4th "	16,578	15,054	202	129	80	570	2,540	11,206	327	1,524
	1973 1st qtr.	18,182	16,387	230	170	115	716	2,938	11,782	436	1,795
	2nd "	18,557	16,736	273	141	124	688	2,952	12,053	505	1,821
	3rd "	19,694	17,588	228	157	139	833	3,000	12,796	435	2,106
	4th "	21,019	18,771	219	123	134	878	3,286	13,549	582	2,248
	1973 4th "	23,148	20,589	300	141	112	1,045	3,822	14,611	558	2,559
National Giro	1971 4th qtr.	75	75	14	10	17	2	6	26		-
	1972 1st qtr.	68	68	15	2	18	2	5	26		-
	2nd "	79	79	12	13	19	2	6	27		-
	3rd "	70	70	10	3	19	3	7	28		-
	4th "	100	100	15	17	21	3	12	32		-
	1973 1st qtr.	80	80	12	3	24	3	4	34		-
	2nd "	102	102	14	16	23	2	10	37		-
	3rd "	85	85	14	5	18	3	8	37		-
	4th "	123	123	19	19	19	4	15	47		-
Accepting houses, overseas banks and other banks	1971 4th qtr.	22,859	3,578	5	11	33	622	1,633	701	573	19,281
	1972 1st qtr. [a]	23,709	4,013	11	10	24	856	1,801	837	474	19,696
	2nd "	24,333	4,505	11	11	24	993	2,038	965	463	19,828
	3rd "	27,116	5,312	9	19	35	1,251	2,266	926	806	21,804
	4th "	29,388	5,569	14	12	21	1,185	2,462	977	898	23,819
	1973 1st qtr. [a]	32,307	6,151	16	13	28	1,392	2,670	997	1,035	26,156
	2nd "	35,074	6,879	16	22	20	1,654	3,073	1,222	872	28,195
	3rd "	35,016	6,871	16	22	20	1,558	3,070	1,248	937	28,145
	4th "	36,143	7,185	24	22	42	1,754	3,186	1,344	813	28,958
	1973 3rd "	42,814	8,472	22	17	48	1,842	3,926	1,521	1,096	34,342
	4th "	48,092	8,973	18	20	76	2,015	4,162	1,634	1,048	39,119
Discount houses	1971 4th qtr.	399	320	-	15	-	162	90	53		79
	1972 1st qtr. [a]	550	380	-	1	-	158	149	72		170
	2nd "	483	313	-	1	-	131	109	72		170
	3rd "	558	298	-	-	-	151	68	79		260
	4th "	367	240	-	-	-	101	49	90		127
	1973 1st qtr. [a]	390	221	-	-	-	111	58	52		169
	2nd "	377	208	-	-	-	100	56	52		169
	3rd "	351	216	-	-	-	115	47	54		135
	4th "	257	171	-	-	3	97	47	24		86
	1973 4th "	194	138	-	1	-	77	26	34		56
Total banking sector	1971 4th qtr.	37,885	17,590	222	200	122	1,271	4,113	11,015	647	20,295
	1972 1st qtr. [a]	39,137	18,120	276	146	135	1,413	4,218	11,367	565	21,017
	2nd "	39,676	18,527	276	147	135	1,515	4,409	11,495	550	21,149
	3rd "	43,436	19,987	208	185	132	1,917	4,628	11,933	984	23,449
	4th "	46,403	20,933	226	144	120	1,859	5,058	12,301	1,225	25,470
	1973 1st qtr. [a]	50,975	22,943	261	200	164	2,243	5,694	12,910	1,471	28,032
	2nd "	54,101	23,916	301	166	168	2,456	6,087	13,361	1,377	30,185
	3rd "	54,030	23,895	301	166	168	2,349	6,082	13,387	1,442	30,135
	4th "	56,290	25,091	266	195	204	2,704	6,243	14,231	1,248	31,199
	1973 3rd "	64,175	27,499	255	145	203	2,820	7,267	15,131	1,678	36,676
	4th "	71,557	29,823	337	181	207	3,141	8,025	16,326	1,606	41,734

[a] See additional notes.

[b] Including the Bank of England, Banking Department.

Additional notes follow the tables

Table 11 / 3

UK banking sector: analysis of advances[a]

£ millions

End of	Total	UK 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
	2nd ,, [d]	8,518	7,802	10	195	134	375	4,294	2,794	716
	3rd ,,	10,865	9,730	9	363	221	494	5,009	3,634	1,135
	4th ,,	11,205	9,941	3	303	271	530	4,961	3,873	1,264
	1973 1st qtr.	12,298	10,986	11	312	285	595	5,344	4,439	1,312
	2nd ,,	13,129	11,649	4	344	120	682	5,749	4,750	1,480
	3rd ,,	13,898	12,313	8	267	152	694	6,031	5,161	1,585
	4th ,,	15,288	13,471	2	382	365	804	6,655	5,263	1,817
	1973 4th ,,	16,176	14,336	8	440	305	954	7,314	5,315	1,840
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					
	4th ,,	55	55		55					
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
	2nd ,,	23,674	6,839	—	1,974	68	876	3,286	635	16,835
	3rd ,,	26,375	7,484	—	1,859	119	1,101	3,652	753	18,891
	4th ,,	28,756	8,044	—	1,921	124	1,200	3,980	819	20,712
	1973 1st qtr. [d]	31,763	8,695	—	1,828	150	1,374	4,351	992	23,068
	2nd ,,	34,370	9,302	—	1,715	176	1,559	4,786	1,066	25,068
	3rd ,,	34,433	9,333	—	1,715	176	1,447	4,884	1,111	25,100
	4th ,,	35,744	10,089	—	1,747	317	1,514	5,317	1,194	25,655
	1973 3rd ,,	42,029	11,323	—	1,837	694	1,519	5,882	1,391	30,706
	4th ,,	47,498	12,677	—	1,835	902	1,663	6,891	1,386	34,821
Discount houses	1971 4th qtr.	85	85	—	34	—	19	29	3	—
	1972 1st qtr. [d]	58	56	—	1	—	23	26	6	2
	2nd ,,	58	56	—	1	—	23	26	6	2
	3rd ,,	62	62	—	3	—	28	27	4	—
	4th ,,	59	58	—	3	1	27	19	8	1
	1973 1st qtr. [d]	79	78	—	—	—	34	35	9	1
	2nd ,,	65	61	—	1	—	40	16	4	4
	3rd ,,	65	61	—	1	—	40	16	4	4
	4th ,,	45	41	—	—	—	14	22	5	4
	1973 3rd ,,	60	59	—	3	—	27	24	5	1
	4th ,,	56	55	—	5	—	31	14	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
	2nd ,, [d]	32,258	14,705	10	2,178	202	1,274	7,606	3,435	17,553
	3rd ,,	37,317	17,291	9	2,240	340	1,623	8,688	4,391	20,026
	4th ,,	40,030	18,053	3	2,237	396	1,757	8,960	4,700	21,977
	1973 1st qtr. [d]	44,154	19,773	11	2,154	435	2,003	9,730	5,440	24,381
	2nd ,,	47,585	21,033	4	2,081	296	2,281	10,551	5,820	26,552
	3rd ,,	47,648	21,064	4	2,081	296	2,169	10,649	5,865	26,584
	4th ,,	49,706	22,462	8	2,033	469	2,222	11,370	6,360	27,244
	1973 3rd ,,	57,393	24,869	2	2,238	1,059	2,350	12,561	6,659	32,524
	4th ,,	63,785	27,123	8	2,335	1,207	2,648	14,219	6,706	36,662

[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] See additional notes.

Additional notes follow the tables

Table 11 / 4

UK banking sector: changes in assets and liabilities

£ millions

Changes in period	Total assets	Assets									
		Lending to public sector				Lending to private sector [b]			Lending to overseas sector		
		Unadjusted	Total		Central government [a]	Other	Sterling [c]		Other currencies [d]	Sterling	Other currencies [d]
			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	
1973	+21,322	+1,995		+1,219	+776	+5,483		+1,157	+391	+12,296	
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. [c]	+ 3,253	- 473	+369	- 301	-172	+1,357	+1,236	+ 289	-124	+ 2,204	
2nd "	+ 2,574	+ 576	+461	+ 446	+130	+1,166	+ 887	+ 51	+ 90	+ 691	
3rd "	+ 7,977	+ 890	+341	+ 236	+654	+1,281	+1,921	+ 410	+168	+ 5,228	
4th "	+ 7,518	+1,002	+690	+ 838	+164	+1,679	+1,482	+ 407	+257	+ 4,173	
Month ending											
1973 Jan. 17	+ 1,401	+ 267	+ 68	+ 364	- 97	+ 636	+ 538	+ 133	- 19	+ 384	
Feb. 21	+ 1,716	- 211	+441	- 279	+ 68	+ 734	+ 474	+ 143	- 8	+ 1,058	
Mar. 21	+ 1,102	- 197	+ 10	- 94	-103	+ 347	+ 310	+ 35	- 36	+ 953	
Apr. 18 [c]	+ 650	+ 284	+ 66	+ 204	+ 80	+ 98	+ 194	+ 39	+ 38	+ 191	
May 16	+ 235	- 27	+100	+ 8	- 35	+ 264	+ 249	- 19	- 1	+ 18	
June 20	+ 856	+ 192	+ 60	+ 231	- 39	+ 455	+ 601	+ 85	+ 25	+ 99	
July 18	+ 3,357	+ 222	+192	+ 77	+145	+1,230	+ 847	+ 83	+ 37	+ 1,785	
Aug. 15	+ 2,829	+ 331	+ 93	+ 42	+289	+ 272	+ 573	+ 171	+ 35	+ 2,020	
Sept. 19	+ 1,353	+ 311	+208	+ 238	+ 73	+ 211	+ 365	+ 63	+ 44	+ 724	
Oct. 17	+ 2,711	+ 121	+414	- 112	+233	+ 871	+ 794	+ 109	- 34	+ 1,644	
Nov. 21	+ 2,709	+ 58	-182	+ 118	- 60	+ 314	+ 520	+ 148	+ 18	+ 2,171	
Dec. 12	+ 2,130	+ 290	+252	+ 209	+ 81	+ 438	+ 566	+ 112	- 30	+ 1,320	
1974 Jan. 16	+ 3,650	+ 150	+253	+ 156	- 6	+ 894	+ 503	+ 230	+ 87	+ 2,289	

Changes in period	Total liabilities	Liabilities								Non-deposit liabilities (net)	
		Domestic deposits				Overseas deposits					
		Unadjusted	Seasonally adjusted	Public sector deposits	Sterling current accounts [c]	UK private sector deposits [b]		Sterling	Other currencies [d]		Other currencies [d]
						Sterling deposit accounts	Other currencies [d]				
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	
1973	+21,322	+6,909		+100	+ 348	+5,948	+513	+331	+13,611	+471	
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. [c]	+ 3,253	+ 804	+1,365	+ 10	- 415	+1,012	+197	+163	+ 2,096	+190	
2nd "	+ 2,574	+1,345	+1,114	+ 30	+ 663	+ 683	- 31	+217	+ 1,010	+ 2	
3rd "	+ 7,977	+2,385	+2,320	- 62	- 245	+2,449	+243	-195	+ 5,806	- 19	
4th "	+ 7,518	+2,375	+2,019	+122	+ 345	+1,804	+104	+146	+ 4,699	+298	
Month ending											
1973 Jan. 17	+ 1,401	+ 668	+ 526	+ 81	- 102	+ 498	+191	+154	+ 362	+217	
Feb. 21	+ 1,716	+ 372	+ 743	+ 35	- 229	+ 589	- 23	+ 72	+ 1,192	+ 80	
Mar. 21	+ 1,102	+ 275	+ 380	-	+ 80	+ 85	+110	+ 12	+ 823	- 8	
Apr. 18 [c]	+ 650	+ 439	+ 299	- 34	+ 361	+ 44	+ 68	+ 61	+ 210	- 60	
May 16	+ 235	+ 67	+ 113	+ 28	- 10	+ 58	- 9	- 1	+ 108	+ 61	
June 20	+ 856	+ 702	+ 642	+ 90	+ 147	+ 457	+ 8	+ 61	+ 198	-105	
July 18	+ 3,357	+1,164	+1,064	- 19	+ 212	+ 884	+ 87	+ 67	+ 1,913	+213	
Aug. 15	+ 2,829	+ 637	+ 590	-100	- 86	+ 730	+ 93	-237	+ 2,277	+152	
Sept. 19	+ 1,353	+ 791	+ 742	+ 86	- 173	+ 864	+ 14	- 97	+ 840	-181	
Oct. 17	+ 2,711	+ 554	+ 743	- 70	- 99	+ 700	+ 23	+ 70	+ 2,035	+ 52	
Nov. 21	+ 2,709	+ 422	+ 324	+110	+ 78	+ 193	+ 41	+ 62	+ 2,294	- 69	
Dec. 12	+ 2,130	+ 750	+ 791	-120	- 7	+ 849	+ 28	- 76	+ 1,377	+ 79	
1974 Jan. 16	+ 3,650	+ 589	+ 576	+105	- 92	+ 480	+ 96	+138	+ 2,509	+414	

[a] See Table 1 (quarters only).

[b] Adjusted for transit items

[c] See additional notes.

[d] The figures are affected by changes in exchange rates

Additional notes follow the tables

Table 12 / 1

Money stock: amounts outstanding

£ millions

	Money stock				Banking sector sterling liabilities [c]	Notes and coin in circulation with public	UK private sector [d]					60% of transit items [g]	Over-seas sector sterling deposits with banking sector
	M ₁ [a]		M ₃ [b]				Sterling deposits with:			Other currency accounts [f]	Public sector deposits		
	Un-adjusted	Seasonally adjusted	Un-adjusted	Seasonally adjusted			Banks [e]		Discount houses				
							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 "[g]	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. [g]	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. [g]	12,333	12,430	27,140	27,430	25,768	4,170	9,109	12,952	221	999	635	946	2,851
2nd "	12,333	12,430	27,119	27,410	25,684	4,170	9,109	12,873	208	1,070	635	946	2,859
3rd "	13,175	13,180	28,643	28,650	27,128	4,349	9,623	13,548	216	1,039	665	797	3,076
4th "	12,882	12,850	30,980	30,980	29,098	4,301	9,401	16,047	166	1,282	603	820	2,881
1973 4th "	13,303	13,100	33,431	33,160	31,464	4,377	9,695	17,883	134	1,386	725	769	3,027
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	11,730	25,742	25,630	24,473	3,853	8,624	12,198	251	888	553	625	2,847
Feb. 21	11,670	11,820	26,161	26,410	24,876	3,900	8,331	12,810	228	865	588	561	2,919
Mar. 21	11,804	11,940	26,490	26,820	25,097	3,954	8,455	12,913	210	975	588	605	2,931
Apr. 18 [g]	12,311	12,270	27,075	27,190	25,545	4,100	8,832	12,976	191	1,043	554	621	2,992
May 16	12,311	12,270	27,012	27,130	25,439	4,100	8,832	12,875	178	1,094	554	621	3,000
June 20	12,247	12,310	27,025	27,240	25,514	4,046	8,822	12,934	177	1,085	582	621	2,999
July 18	12,442	12,440	27,775	27,900	26,233	4,094	8,933	13,351	217	1,093	672	585	3,060
Aug. 15	12,793	12,660	29,078	28,990	27,409	4,233	9,177	14,229	223	1,180	653	617	3,127
Sept. 19	12,659	12,620	29,667	29,610	27,658	4,185	9,033	15,020	162	1,273	553	559	2,890
Oct. 17	12,394	12,350	30,366	30,330	28,331	4,093	8,853	15,886	160	1,287	639	552	2,793
Nov. 21	12,310	12,150	30,935	31,100	28,979	4,108	8,801	16,611	135	1,310	569	599	2,863
Dec. 12	12,460	12,330	31,429	31,500	29,519	4,180	8,976	16,767	172	1,351	679	696	2,925
1974 Jan. 16	12,628	12,320	32,354	32,320	30,042	4,355	8,846	17,617	171	1,379	559	573	2,849
1974 Jan. 16	12,419	12,340	32,826	33,020	30,700	4,238	8,781	18,100	168	1,475	664	600	2,987

[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] Private sector excludes banks.

[e] Includes the Bank of England, Banking Department and the National Giro.

[f] The sterling value of deposits in other currencies. The figures are affected by changes in exchange rates.

[g] See additional notes.

Additional notes follow the tables

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	+ 51	+0.4	+ 896	+1,503	+5.8	+ 92	+138	-415	- 87	+ 804	+1,365
2nd "	+846	+749	+6.0	+1,528	+1,243	+4.5	+183	+129	+663	+620	+1,345	+1,114
3rd "	-293	-325	-2.5	+2,337	+2,324	+8.1	- 48	+ 4	-245	-329	+2,385	+2,320
4th "	+423	+247	+1.9	+2,453	+2,187	+7.1	+ 78	+168	+345	+ 79	+2,375	+2,019
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	-101	-0.9	+ 509	+ 559	+2.2	-159	+ 33	-102	-134	+ 668	+ 526
Feb. 21	-182	+ 81	+0.7	+ 419	+ 777	+3.0	+ 47	+ 34	-229	+ 47	+ 372	+ 743
Mar. 21	+134	+122	+1.0	+ 329	+ 409	+1.5	+ 54	+ 29	+ 80	+ 93	+ 275	+ 380
Apr. 18[e]	+507	+336	+2.8	+ 585	+ 373	+1.4	+146	+ 74	+361	+262	+ 439	+ 299
May 16	- 64	+ 38	+0.3	+ 13	+ 108	+0.4	- 54	- 5	- 10	+ 43	+ 67	+ 113
June 20	+195	+130	+1.1	+ 750	+ 659	+2.4	+ 48	+ 17	+147	+113	+ 702	+ 642
July 18	+351	+218	+1.8	+1,303	+1,097	+3.9	+139	+ 33	+212	+185	+1,164	+1,064
Aug. 15	-134	- 42	-0.3	+ 589	+ 617	+2.1	- 48	+ 27	- 86	- 69	+ 637	+ 590
Sept. 19	-265	-267	-2.1	+ 699	+ 720	+2.4	- 92	- 22	-173	-245	+ 791	+ 742
Oct. 17	- 84	-197	-1.6	+ 569	+ 767	+2.5	+ 15	+ 24	- 99	-221	+ 554	+ 743
Nov. 21	+150	+178	+1.5	+ 494	+ 399	+1.3	+ 72	+ 75	+ 78	+103	+ 422	+ 324
Dec. 12	+168	- 14	-0.1	+ 925	+ 828	+2.6	+175	+ 37	- 7	- 51	+ 750	+ 791
1974 Jan. 16	-209	+ 25	+0.2	+ 472	+ 697	+2.2	-117	+121	- 92	- 96	+ 589	+ 576

[a] Changes in money stock may differ from those which can be calculated by reference to amounts outstanding in Table 12 / 1.

[b] M₁ equals columns 3+4.[c] M₃ equals columns 3+5.

[d] See Table 11 / 4.

[e] See additional notes.

Additional notes follow the tables

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			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-) [d]	Banking sector (increase-) [e]	Banks' net non-deposit liabilities (increase-) [c]		
	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	+701	-341	- 577	+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	+135	-157	+ 31	+1,646	+ 49	- 179	-190	+ 896	+ 917
2nd "	+ 808	+591	-330	- 630	+1,217	+ 320	- 446	- 2	+1,528	+1,686
3rd "	+ 663	+857	-154	- 390	+1,691	- 134	- 215	+ 19	+2,337	+2,770
4th "	+ 996	+354		- 186	+2,086	- 84	- 415	-298	+2,453	+3,342
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]	+ 473	+ 51	-152	+ 88	+1,525	+ 47	- 201	-328	+1,503	+1,686
2nd "	+ 677	+569	-323	- 647	+ 938	+ 314	- 420	+135	+1,243	+1,244
3rd "	+ 186	+846	-124	- 426	+2,331	- 137	- 176	-176	+2,324	+2,916
4th "	+ 692	+429		- 190	+1,889	- 73	- 458	-102	+2,187	+2,912

[a] See Table 1.

[b] Includes, as an offset, purchases of commercial bills by the Bank of England, Issue Department.

[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 UK residents for investment overseas.

[h] See additional notes.

Additional notes follow the tables

Table 13

Stock exchange transactions[a]

	Number of business days	Value of turnover: £ millions												
		Total	British government stocks			Irish government stocks	UK 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						Scottish 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				
4th "	63	14,060	8,939	4,742	4,197	131	228	47	427	4,288				
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				
Nov.	22	4,565	2,585	1,539	1,046	44	66	17	171	1,682				
Dec.	18	3,803	2,554	1,063	1,491	39	80	15	84	1,031				
1974 Jan.	22	4,415	2,580	1,435	1,145	153	118	34	114	1,416				
Number of transactions: thousands		London stock exchange						Scottish 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				
4th "	63	1,405	120	40	80	6	18	5	104	1,152				
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				
Nov.	22	522	43	14	28	2	5	2	41	429				
Dec.	18	376	33	11	21	1	6	2	22	312				
1974 Jan.	22	490	41	14	27	2	8	3	34	401				

[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 1973 the statistics cover all floors of the exchange, except that figures for the Republic of Ireland were not available for that month.

Additional notes follow the tables

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		3rd quarter			
Up to 5-year stocks															
Official holders	1,675 24	4,432 20	429 14	427 17	2,204 14	838 18	1,126 16	658 16							
Banks	1,429 21	1,830 8	355 11	375 15	1,625 10	445 9	385 5	495 12							
Discount market	135 2	.. ..	1,413 45	929 37	6,495 41	1,748 37	2,873 40	1,610 39							
Other financial institutions															
Insurance companies	126 2	617 3	136 4	106 4	522 3	159 3	236 3	315 8							
Pension funds	104 2	546 2	81 3	88 3	425 3	94 2	208 3	111 3							
Building societies	741 11	865 4	95 3	136 5	544 3	234 5	143 2	105 3							
Savings banks' investment accounts	133 2	97 -	11 -	11 -	60 -	16 -	39 -	11 -							
Investment and unit trusts	20 -	63 -	35 1	15 1	106 1	12 -	31 -	19 -							
Total other financial institutions	1,124 16	2,188 10	358 11	356 14	1,657 11	515 11	657 9	561 14							
Other holders (residual)	2,560 37	.. ..	575 18	431 17	3,718 24	1,211 26	2,076 29	796 19							
Total	6,923 100	22,062 100	3,130 100	2,518 100	15,699 100	4,757 100	7,117 100	4,120 100							
Over 5-year stocks															
Official holders	6,001 30	5,454 21	536 17	692 23	2,508 15	741 21	983 26	455 15							
Banks	449 2	880 3	65 2	110 4	700 4	155 4	290 8	200 7							
Discount market	24 -	.. ..	41 1	88 3	742 4	122 4	89 2	193 6							
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	1,318 44							
Pension funds	1,423 7	3,048 12	400 12	330 11	1,986 12	493 14	419 11	307 10							
Building societies	530 3	626 2	69 2	8 -	405 2	21 1	44 1	15 1							
Savings banks' investment accounts	840 4	280 1	29 1	42 1	240 1	42 1	40 1	8 -							
Investment and unit trusts	63 -	355 1	52 2	40 1	274 2	65 2	52 1	38 1							
Total other financial institutions	6,901 34	7,971 31	1,650 51	1,378 47	7,246 42	1,653 48	1,756 46	1,686 56							
Other holders (residual)	6,771 34	.. ..	953 29	686 23	5,928 35	781 23	732 19	457 15							
Total	20,146 100	25,395 100	3,245 100	2,954 100	17,124 100	3,452 100	3,850 100	2,991 100							

[a] Mostly nominal values, as in the article 'Distribution of the national debt at end-March 1973' in the December 1973 *Bulletin*, page 466.

[b] See footnote [a] to Table 13.

Additional notes follow the tables

Table 15

Capital issues on the UK market (excluding British government stocks)[a]

1 Gross domestic and international issues

£ millions

	Total gross issues	UK borrowers									Overseas borrowers				
		Total UK	Local authorities		Quoted public companies						Public authorities		Companies		
			Stocks[b]	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	1,013.5	853.6	102.6	462.5	288.5	93.3	8.0	89.6	71.0	26.5	159.9	-	41.8	5.9	112.2
1973 1st qtr.	290.1	213.9	24.2	82.8	106.9	27.3	-	44.3	21.5	13.8	76.2	-	20.6	-	55.6
2nd "	283.8	270.3	43.2	123.2	104.0	49.0	-	26.3	27.2	1.5	13.5	-	7.4	3.3	2.7
3rd "	182.2	162.6	18.6	104.3	39.7	6.6	2.8	10.0	15.8	4.4	19.6	-	1.7	-	17.9
4th "	257.5	206.8	16.7	152.2	38.0	10.4	5.2	9.1	6.5	6.8	50.6	-	12.1	2.6	36.0
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.	55.7	54.6	10.1	33.1	11.4	-	2.8	8.3	0.3	-	1.1	-	-	-	1.1
Oct.	120.5	87.7	15.2	63.1	9.4	7.2	-	0.2	2.1	-	32.8	-	7.6	-	25.2
Nov.	81.5	68.1	1.5	50.6	16.1	-	0.2	8.5	0.6	6.8	13.3	-	-	2.6	10.8
Dec.	55.5	51.0	-	38.5	12.4	3.2	5.0	0.4	3.8	-	4.5	-	4.5	-	-
1974 Jan.	74.7	65.1	-	59.6	5.5	-	1.9	-	3.6	-	9.6	-	9.6	-	-
Feb.	59.0	53.2	2.6	49.6	1.0	-	-	1.0	-	-	5.9	-	5.9	-	-

2 Net domestic issues

£ millions

	Issues and redemptions			Analysis of net issues												
	Gross issues	Re-demptions	Net issues	By class of capital			By UK borrowers				By overseas borrowers					
				Ordinary shares	Preference shares	Loan capital	Total UK	Local authorities	Quoted public companies	Un-quoted securities	Total overseas	Public authorities	Companies	Public authorities	Companies	
1970	810.7	447.2	363.6	83.2	12.4	268.0	376.0	100.2	275.8	-	-12.4	-13.6	4.3	-	5.9	2.8
1971	1,263.3	490.3	773.0	253.6	11.4	508.0	783.2	246.6	536.6	-	-10.2	-48.5	-	-	20.4	17.9
1972	1,674.9	574.7	1,100.2	685.8	32.6	381.8	1,128.3	83.1	1,040.1	5.1	-28.1	-41.8	5.6	-	8.1	-
1973	754.9	586.2	168.7	140.1	21.7	6.9	198.5	-15.6	202.0	12.1	-29.8	-37.0	-0.3	-	0.9	8.4
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 "	144.2	193.2	-49.0	17.9	4.5	-71.4	-31.9	-53.4	21.5	-	-17.1	-17.9	-0.3	-	-	1.1
4th "	194.2	211.1	-16.9	11.3	11.1	-39.3	-20.0	-47.8	27.8	-	3.1	-0.2	-	-	0.3	3.6
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.	41.4	55.8	-14.4	0.3	2.8	-17.5	-15.5	-18.3	2.8	-	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	-
Dec.	51.0	56.1	-5.1	7.1	5.0	-17.2	-4.9	-13.0	8.1	-	0.2	-	-	-	0.2	-
1974 Jan.	65.1	44.4	20.7	3.6	1.9	15.2	23.1	25.3	-2.2	-	-2.4	-1.7	-0.3	-	-	-0.4
Feb.	50.6	67.3	-16.7	-	-	-16.7	-0.6	2.1	-2.7	-	-16.1	-15.8	-	-	-	-0.3

[a] Net acquisitions of British government stocks by the public are recorded in Table 3 / 1.

[b] Mainly public issues. Includes issues by tender raising £40.7 million in 1970, £48.8 million in 1971, and £24.5 million in 1972.

Additional notes follow the tables

3 Net domestic issues by quoted UK 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 ^[c]	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	214.1	136.8	21.7	55.6	64.7	19.0	21.2	-	3.2	21.3	149.4	98.1	21.7	29.6
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 "	21.5	17.9	4.5	-0.9	4.4	-	-	-	-	4.4	17.1	17.9	4.5	-5.3
4th "	27.8	11.3	11.1	5.4	6.4	-0.1	1.1	-	-	5.4	21.4	10.0	11.1	0.3
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.	2.8	0.3	2.8	-0.3	-0.1	-	-	-	-	-0.1	2.9	0.3	2.8	-0.2
Oct.	9.3	3.5	-0.1	5.9	7.1	-	1.3	-	-	5.8	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
Dec.	8.1	7.1	5.0	-4.0	-0.4	-	-	-	-	-0.4	8.5	7.1	5.0	-3.6
1974 Jan.	-2.2	3.6	1.9	-7.7	-0.3	-0.1	-0.2	-	-	-	-1.9	3.6	1.9	-7.4
Feb.	-2.7	-	-	-2.7	1.0	-	-	-	-	1.0	-3.7	-	-	-3.7

Industrial and commercial continued

By industry

Manufacturing industries

	Total	Manufacturing industries											Public utilities, transport and communication	Distributive trades	Property companies	Rest
		Total manufacturing	Food, drink and tobacco	Chemicals and allied industries	Metal manufacture	Engineering, ship-building and electrical goods	Vehicles	Textiles	Clothing and footwear	Paper, printing and publishing	Other					
1970	193.7	121.7	- 2.1	14.5	26.7	40.8	3.7	2.1	3.4	3.4	29.2	16.3	2.7	22.1	30.9	
1971	363.2	149.5	34.5	53.8	16.2	18.5	-14.5	8.9	0.7	3.1	28.3	33.8	2.3	46.5	131.1	
1972	555.7	223.0	45.6	5.6	1.8	60.4	55.5	15.9	4.1	1.0	33.1	31.2	26.6	108.7	166.2	
1973	149.4	67.9	2.8	- 1.6	6.1	1.8	38.0	1.8	-0.2	3.5	15.7	12.9	4.2	9.1	55.3	
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 "	17.1	2.8	- 0.5	-	- 0.7	2.8	- 0.3	0.6	-	0.4	0.5	4.3	-0.1	-	10.1	
4th "	21.4	6.6	- 0.8	- 0.7	3.4	- 0.6	-	0.7	-	0.7	3.9	5.5	1.8	-2.6	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.	2.9	0.1	0.2	-	-	0.1	-	-	-	-	- 0.2	2.8	-	-	-	
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	
Dec.	8.5	-0.7	-	- 0.6	-	- 0.5	-	-	-	-	0.4	4.6	1.8	-1.0	3.8	
1974 Jan.	-1.9	-2.0	- 1.1	-	- 0.2	- 0.8	- 0.1	0.5	-	-	- 0.3	1.9	1.0	-3.8	1.0	
Feb.	-3.7	-0.7	-	-	-	- 0.5	-	-	-	-	- 0.2	-	-	-3.0	-	

[c] Figures of convertible issues are shown separately in the additional notes.

Additional notes follow the tables

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
1973	91	108	438	71	81	401	68	78	360	3	3	41	20	27	37
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 "	28	35	174	22	23	170	22	23	170	—	—	—	6	12	4
4th "	13	15	156	11	13	145	10	12	128	1	1	16	2	2	11

2 Form of expenditure

£ millions: percentage of total in italics

	Total	Cash	Ordinary shares	Fixed interest securities
1968	590	31	5	473 80
1969	327	30	9	253 77
1970	284	25	9	188 66
1971	254	30	12	193 76
1972	406	60	15	270 66
1973	438	194	44	127 29
1972 1st qtr.	100	7	7	39 39
2nd "	139	32	23	105 76
3rd "	69	12	17	53 77
4th "	99	9	9	73 74
1973 1st qtr.	59	30	51	24 41
2nd "	49	23	47	22 45
3rd "	174	36	21	39 22
4th "	156	105	67	42 27

3 Business of acquiring company

£ millions (numbers of companies acquired in brackets)

	Total	Banks and discount houses	Hire-purchase finance houses	Insurance companies	Investment trust companies	Unit trust management companies	Other financial companies[a]
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)
1973	438 (108)	145 (10)	1 (3)	156 (22)	18 (12)	— (—)	119 (61)
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 (35)	99 (5)	— (1)	39 (6)	6 (3)	— (—)	30 (20)
4th "	156 (15)	38 (1)	— (—)	98 (6)	— (—)	— (—)	20 (8)

[a] Excludes property companies which are covered by the Department of Trade and Industry's statistics.

Additional notes follow the tables

Table 17

Investment trust companies

£ millions

	Net investment transactions (positive figures indicate a rise in assets or a fall in liabilities)									Assets (liabilities -	
	1972			1973						1972	1973[b]
	3rd quarter	4th quarter	Year	1st quarter	2nd quarter	3rd quarter	4th quarter[a]	Year	End-year		
Current assets											
Cash and balances with UK banks	- 9.2	4.0	94.8	65.4	39.8	9.2	7.3	121.7	157.1	280.0	
Short-term assets in other UK financial institutions	7.8	2.5	16.6	9.8	2.9	2.7	2.4	17.8	34.1	50.0	
UK Treasury bills	-	-	-	-	-	-	-	-	1.4	-	
UK local authority bills and temporary money	- 1.6	11.4	23.3	7.8	9.1	23.6	- 0.7	39.8	44.1	70.0	
Other short-term assets in the United Kingdom	- 4.9	16.2	15.3	13.2	-16.9	- 4.0	26.1	18.4	44.3	60.0	
Short-term assets overseas	3.8	-11.8	11.8	32.2	3.1	- 4.7	30.2	60.8	37.3	95.0	
Current liabilities											
UK bank overdrafts and advances	- 6.0	- 0.7	- 39.8	- 6.5	3.2	- 3.6	-12.0	- 18.9	- 64.6	-80.0	
Other short-term borrowing in the United Kingdom	17.5	- 6.9	- 6.2	7.1	6.7	- 3.0	3.9	14.7	- 51.3	-30.0	
Short-term borrowing overseas	- 5.6	1.1	- 6.0	3.9	- 0.8	0.1	4.8	8.0	- 16.0	- 5.0	
Net current assets	1.9	15.7	109.7	132.9	47.0	20.4	62.0	262.3	186.2	440.0	
Investments in the United Kingdom											
Government stocks	- 7.5	- 8.8	- 19.1	- 2.6	5.0	- 5.4	17.2	14.2	64.4	65.0	
Local authority quoted securities	0.6	0.7	0.8	6.7	3.7	4.0	7.8	22.2	1.8	25.0	
Company securities, quoted:											
Loan capital	3.1	- 3.4	11.2	- 0.3	- 5.3	- 7.6	- 4.9	- 18.1	168.3	110.0	
Preference	- 0.3	- 0.6	- 3.8	- 1.4	0.2	- 0.3	1.0	- 0.5	72.6	55.0	
Ordinary and deferred	6.2	-38.4	86.9	- 78.6	-49.0	-31.1	-66.2	-224.9	4,099.4	2,560.0	
Company securities, unquoted:											
Loan capital	1.5	-	15.3	1.2	0.1	0.3	0.4	2.0	22.6	20.0	
Preference	-	0.3	0.4	-	-	0.1	0.2	0.3	10.7	10.0	
Ordinary and deferred	3.7	5.1	10.5	3.0	2.3	0.2	1.7	7.2	162.4	160.0	
Other[c]	0.5	0.8	8.3	0.6	2.2	2.2	0.8	5.8	61.6	65.0	
Total investments in the United Kingdom†	7.8	-44.3	110.5	- 71.6	-40.8	-37.5	-41.9	-191.8	4,663.7	3,070.0	
Investments overseas											
Government, provincial and municipal loans	-	- 0.1	-	0.6	- 0.5	1.9	- 1.7	0.3	1.0	2.0	
Company securities:											
Loan capital	6.3	2.6	11.4	- 0.5	2.8	0.1	- 0.5	1.9	61.5	50.0	
Preference	- 1.1	0.8	0.4	1.8	1.0	1.7	-	4.5	19.9	23.0	
Ordinary and deferred	89.1	69.0	313.2	- 34.6	-13.5	-23.3	-51.1	-122.5	2,553.3	1,990.0	
Other	0.9	0.7	5.6	0.4	1.2	- 0.7	3.7	4.6	29.2	25.0	
Total investments overseas‡	95.2	73.0	330.6	- 32.3	- 9.0	-20.3	-49.6	-111.2	2,665.0[d]	2,090.0[e]	
Total assets	104.8	44.5	550.8	29.0	- 2.8	-37.5	-29.5	- 40.8	7,514.8	5,600.0	
Maturity classification of UK 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	29.2	25.2	50.0	
Over 5 and up to 10 years	- 0.7	- 3.4	3.0	4.6	0.1	0.6	7.4	3.5	5.7	15.0	
Over 10 and up to 15 years	- 1.7	0.2	- 6.5	5.4	1.7	- 2.4	- 1.3	3.4	6.1	35.0	
Over 15 years	0.6	0.3	- 2.8	2.1	- 7.0	3.7	1.8	0.6	41.0	15.0	
Undated	0.1	- 1.5	- 14.5	- 0.3	-	- 0.1	0.2	- 0.2	4.4	5.0	
Total	- 7.0	- 8.1	- 18.3	4.1	8.6	- 1.4	25.1	36.4	82.3	120.0	

	Gross investment transactions									
† Investments in the United Kingdom: [f]										
Purchases	231.8	174.4	990.2	209.6	159.7	148.4	212.5	730.2		
Sales	224.1	218.7	879.8	281.2	200.5	185.9	254.4	922.0		
‡ Investments overseas:										
Purchases	219.2	212.0	795.8	184.7	131.7	141.7	139.0	597.1		
Sales	124.1	138.9	465.0	217.1	140.7	162.1	188.6	708.5		

[a] Provisional.

[b] Includes a substantial amount of estimation on account of returns not yet received.

[c] Includes £8.0 million invested in unit trust units in 1972.

[d] Of which, in the United States, £1,510.8 million; Canada, £170.9 million; the sterling area, £456.7 million; EEC countries, £200.0 million (partly estimated); other countries, £326.6 million.

[e] Of which, in the United States, £1,210.0 million; Canada, £170.0 million; the sterling area, £330.0 million; EEC countries, £210.0 million; other countries, £170.0 million.

[f] Gross transactions in quoted ordinary and deferred securities of UK companies, included in these figures, are shown separately in the additional notes.

Additional notes follow the tables

Table 18

Unit trusts[a]

£ millions

	Net investment transactions (positive figures indicate a net rise in assets or a fall in liabilities)								Assets (liabilities -)	
	1972			1973					1972	1973[b]
	3rd quarter	4th quarter	Year	1st quarter	2nd quarter	3rd quarter	4th quarter[b]	Year	End-year	
Current assets										
Cash and balances with UK banks	33.9	49.2	114.2	26.7	10.5	44.7	-8.7	73.2	169.1	245.2
Short-term assets in other UK financial institutions	0.8	0.9	2.3	3.1	1.7	-1.4	4.8	8.2	3.1	11.3
UK Treasury bills	-	-	-	-	-	-	-	-	-	-
UK local authority bills and temporary money	6.0	7.3	28.6	17.1	-1.7	4.5	-1.6	18.3	38.5	56.0
Other short-term assets in the United Kingdom	-1.6	5.7	7.8	4.8	13.2	-26.5	10.8	2.3	26.1	29.2
Short-term assets overseas	1.3	4.2	10.2	-1.2	3.2	4.8	12.6	19.4	23.0	39.8
Current liabilities										
UK bank overdrafts and advances	-	-	0.4	-3.4	-1.8	0.2	-1.7	-6.7	-1.1	-7.3
Other short-term borrowing in the United Kingdom	-5.3	0.7	4.8	-8.2	4.8	2.9	-8.4	-8.9	-28.7	-38.2
Short-term borrowing overseas	2.4	-2.6	2.8	1.2	-0.7	-0.5	-0.8	-0.8	-2.8	-3.6
Net current assets	37.3	65.4	154.8	40.1	29.3	28.7	7.0	105.0	227.2	332.5
Investments in the United Kingdom										
Government stocks	-3.6	0.1	-10.3	1.4	4.3	0.2	2.4	8.3	4.5	7.5
Local authority securities	-	-	0.2	-	-	-	0.3	0.3	-	0.3
Company securities:										
Loan capital	-2.9	-0.4	2.6	-3.0	-0.5	-1.4	-1.9	-6.8	52.7	30.5
Preference	1.7	0.6	4.5	0.7	-0.3	0.3	1.0	1.7	30.4	32.1
Ordinary and deferred	16.5	10.0	74.5	20.6	16.2	11.3	9.6	57.7	1,891.9	1,178.5
Total investments in the United Kingdom†	11.7	10.2	66.1	19.7	19.6	10.3	11.4	61.0	1,979.4	1,248.9
Investments overseas										
Government, provincial and municipal loans	-	-	-	-	-	-	-	-	0.1	0.2
Company securities:										
Loan capital	-0.4	0.9	0.1	0.9	1.9	-1.3	0.5	2.0	18.2	4.3
Preference	-0.6	-0.9	1.5	-0.1	1.5	0.2	-0.1	1.5	0.3	1.3
Ordinary and deferred	21.4	28.4	70.0	11.9	3.4	8.0	3.0	26.2	327.6	299.4
Total investments overseas‡	20.4	28.4	68.4	12.7	6.7	6.9	3.4	29.7	346.2[c]	305.2[d]
Total assets	69.4	104.0	289.3	72.5	55.7	45.9	21.8	195.7	2,552.9	1,886.6
Maturity classification of UK government stocks and local authority securities										
Up to 5 years	-0.8	-0.8	0.3	-	3.6	0.2	-0.4	3.4	0.9	..
Over 5 and up to 10 years	-0.1	-	0.5	0.2	3.5	-0.7	1.6	4.6	0.1	..
Over 10 and up to 15 years	0.8	1.3	1.5	0.7	-0.7	0.2	-	0.2	3.2	..
Over 15 years	-3.5	-0.4	12.1	0.3	-0.9	0.5	1.5	1.4	0.3	..
Undated	-	-	0.3	0.2	-1.3	-	-	-1.1	0.2	..
Total	-3.6	0.1	10.1	1.4	4.3	0.2	2.7	8.6	4.7	..
Net sales of units	62.4	72.9	241.3	68.6	61.7	32.5	23.3	186.1		
	Gross investment transactions									
† Investments in the United Kingdom: [e]										
Purchases	174.4	167.3	719.8	179.8	174.1	146.4	174.3	674.6		
Sales	162.7	157.1	653.7	160.1	154.5	136.1	162.9	613.6		
‡ Investments overseas:										
Purchases	38.9	52.3	143.6	59.1	41.4	47.3	52.2	200.0		
Sales	18.6	23.9	75.2	46.4	34.7	40.5	48.9	170.5		

[a] The number of trusts making returns varies from quarter to quarter; see additional notes.

[b] Provisional.

[c] Of which, in the United States, £132.0 million; Canada, £15.0 million; the sterling area, £58.3 million; other countries, £140.9 million.

[d] Of which, in the United States, £119.3 million; Canada, £13.5 million; the sterling area, £66.4 million; other countries, £106.0 million.

[e] Gross transactions in ordinary and deferred securities of UK companies, included in these figures, are shown separately in the additional notes.

Additional notes follow the tables

Table 19

Property unit trusts

£ millions

	1971	1972				Year	1973				Year	Mar. 1966 to Dec. 1973
	Year	1st quarter	2nd quarter	3rd quarter	4th quarter		1st quarter	2nd quarter	3rd quarter	4th quarter		
Net sales of units												
To pension funds	40.5	18.2	14.6	11.0	19.9	63.7	0.9	4.7	9.5	15.5	30.5	278.8
To charities	4.9	0.4	1.2	—	0.3	2.0	—	0.1	0.2	0.4	0.8	15.7
Total	45.4	18.6	15.8	11.0	20.2	65.7	0.9	4.8	9.7	15.9	31.3	294.5
Net transactions[a]												
Cash and balances with UK banks	19.6	10.6	1.9	6.4	9.6	28.4	-11.3	-1.4	-9.3	0.1	-21.9	51.1
Other current assets	3.5	-1.7	—	1.7	0.4	0.3	-0.4	-2.0	0.2	-0.6	-2.7	7.4
Current liabilities	—	-0.2	-0.6	-0.9	0.2	-1.5	-0.3	-0.3	-4.1	4.7	—	-1.6
Property (at cost)	22.7	9.2	8.9	9.6	11.2	38.9	13.1	7.8	23.9	12.0	56.9	243.4
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	10.7	16.2	32.2	302.0

[a] Positive figures indicate a rise in assets or a fall in liabilities. Some transactions are financed by longer-term borrowing, and not by sales of units.

Additional notes follow the tables

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 UK public sector[d]	- 10	+ 179	+ 113	+ 64	+ 20	+ 22	+ 7	+ 44	+ 68	+ 34	
Overseas investment in the UK private sector	+ 725	+1,008	+ 721	+154	+ 153	+234	+180	+272	+314	+273	
UK private investment overseas	- 773	- 875	-1,472	-340	- 361	-361	-410	-358	-262	-156	
Overseas currency borrowing or lending (net) by UK banks:											
Borrowing to finance UK investment overseas	+ 180	+ 280	+ 720	+185	+ 165	+195	+175	+175	+ 60	+ 65	
Borrowing to finance lending to UK 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 IMF	- 38	-	-	-	-	-	-	-	-	-	
Total affecting official financing	+1,420	+3,353	-1,141	+181	-1,045	- 79	-198	+ 69	+377	-258	
Official financing											
Net transactions with:											
IMF	- 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 article 'United Kingdom balance of payments in the third quarter of 1973' in *Economic Trends*, December 1973. The items are defined in *United Kingdom Balance of Payments 1973* (HMSO, September 1973). The latest figures, released earlier this month, were not available when this table went to press, but developments in the fourth quarter are discussed in the economic commentary.

[b] Credits totalled £5,992 million and debits totalled £5,224 million.

[c] Reflecting payments under the sterling guarantee agreements as described in the June 1973 *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 IMF affecting the UK 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 IMF[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	306	250	49	1,730	..
Nov.	2,296	306	250	49	1,691	..
Dec.	2,237	306	250	49	1,632	—
1974 Jan.	2,134					
Feb.	2,061					

[a] From December 1971, convertible currencies are valued at middle or central rates — equivalent to \$2.60571=£1 until February 1973 and \$2.89524=£1 thereafter. 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 UK quota exceeds holdings of sterling by the IMF; apart from UK drawings/repurchases, it will rise or fall as other countries draw sterling from or repay sterling to, the IMF. 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	IMF[b]	Swiss loan[c]	FRB 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 „	—	—	—	—	—	—	—
4th „	—	—	—	—	—	—	—

[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 IMF, net of repayments by the United Kingdom and drawings of sterling from the IMF by other countries; excludes accumulated charges in sterling (less IMF 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 IMF under the General Arrangements to Borrow.

Table 23

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

1 Summary

£ millions

End of period	Total	UK liabilities				UK claims				
		US dollars	Other currencies	of which		Total	US dollars	Other currencies	of which	
				Deutsche-mark	Swiss francs				Deutsche-mark	Swiss francs
1970	15,153	13,086	2,067	1,154	676	14,691	12,189	2,502	1,363	868
1971	17,610	14,172	3,438	1,995	1,046	16,720	13,104	3,616	1,955	1,341
1972[b]	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	29,525	21,762	7,763	4,559	2,214
Sept.	34,003	25,458	8,545	4,661	2,554	31,833	23,550	8,283	4,848	2,411
Oct.	34,950	25,818	9,132	4,991	2,695	32,586	24,168	8,418	4,817	2,509
Nov.	37,305	27,869	9,436	5,192	2,958	34,759	26,502	8,257	4,587	2,632
Dec.	39,017	29,770	9,247	5,126	2,943	36,274	28,174	8,100	4,403	2,829

2 Geographical details: all currencies[c]

£ millions

End of period	Total	European Economic Community	Overseas sterling countries[d]	United States	Canada	Latin America	Western Europe[d]	Middle East	Japan	Other[e]
UK 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[b]	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.	34,003	10,503	3,510	1,982	1,730	2,148	8,791	1,579	1,106	2,654
Oct.	34,950	11,336	3,469	1,837	1,754	2,261	8,828	1,564	1,000	2,901
Nov.	37,305	12,154	3,497	2,012	1,997	2,348	9,499	1,644	1,018	3,136
Dec.	39,017	12,606	3,843	2,113	2,127	2,374	9,737	1,797	1,234	3,186
UK 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[b]	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.	29,525	10,337	4,541	2,271	953	2,678	3,651	395	2,501	2,198
Sept.	31,833	11,224	4,781	2,502	1,092	2,780	3,868	406	2,869	2,311
Oct.	32,586	11,742	4,872	2,511	1,229	2,816	3,674	397	2,676	2,669
Nov.	34,759	12,003	5,423	2,829	1,408	2,917	4,009	472	2,903	2,795
Dec.	36,274	12,518	5,683	3,011	1,413	3,057	3,923	431	3,093	3,145

[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 UK liabilities in all currencies, £17,605 million (of which in US dollars, £14,146 million); total UK claims in all currencies, £16,680 million (of which in US dollars, £13,023 million).

[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.

Additional notes follow the tables

Net position (net liabilities -)						End of period
Total	US dollars	Other currencies	of which			
			Deutsche-mark	Swiss francs		
- 462	- 897	435	209	192	1970	
- 890	-1,068	178	- 40	295	1971	
-1,441	-1,117	- 324	- 22	-118	1972[b]	
-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	
-1,945	-1,333	- 612	72	-352	Aug.	
-2,170	-1,908	- 262	187	-143	Sept.	
-2,364	-1,650	- 714	- 174	-186	Oct.	
-2,546	-1,367	-1,179	- 605	-326	Nov.	
-2,743	-1,596	-1,147	- 723	-114	Dec.	

Western Europe													End of period
European Economic Community							Other[d]						
Belgium	Denmark	France	Western Germany	Republic of Ireland	Italy	Netherlands	Austria	Norway	Spain	Sweden	Switzerland	Other	
598	142	799	687		1,331	737	240	240	430	108	3,508	225	UK liabilities
704	156	1,156	743		1,557	812	198	181	745	128	3,751	326	1970
1,141	169	1,710	741		2,502	1,041	397	246	1,415	182	4,200	583	1971
1,144	210	1,849	778	58	2,192	1,029	364	217	1,472	232	4,269	627	1972[b]
1,112	198	1,871	807	66	2,210	995	421	229	1,452	206	4,016	580	1973 Jan.
1,208	180	1,891	827	73	2,317	1,008	411	225	1,507	223	4,227	537	Feb.
1,269	157	1,803	747	91	2,035	1,030	389	245	1,532	214	4,248	565	Mar.
1,326	175	1,859	1,010	99	1,999	1,084	471	224	1,517	217	3,969	572	Apr.
1,454	166	1,948	931	141	2,177	1,251	505	316	1,512	228	4,127	579	May
1,616	247	2,364	1,144	152	2,208	1,529	556	338	1,581	245	4,304	649	June
1,549	217	2,571	1,244	181	2,267	1,586	538	310	1,597	283	4,611	692	July
1,780	227	2,818	1,297	178	2,558	1,645	543	332	1,666	321	5,214	715	Aug.
1,926	225	3,244	1,418	141	2,871	1,511	531	362	1,730	364	5,023	818	Sept.
2,069	208	3,342	1,649	200	3,087	1,599	523	392	1,762	315	5,596	911	Oct.
2,156	214	3,143	1,726	201	3,538	1,628	428	413	1,819	294	5,957	826	Nov.
638	126	765	1,613		1,214	421	111	170	139	197	563	313	Dec.
954	212	1,116	1,795		1,443	492	156	246	179	197	896	481	UK claims
1,325	274	1,521	1,950		2,299	726	226	352	266	268	1,127	831	1970
1,261	286	1,703	1,993	47	2,115	708	232	365	289	288	950	868	1971
1,520	302	1,922	2,222	50	2,290	806	276	366	315	303	965	872	1972[b]
1,677	311	2,077	2,360	44	2,441	878	289	373	334	328	1,187	873	1973 Jan.
1,779	338	2,005	2,162	51	2,380	832	300	389	326	321	1,084	838	Feb.
1,577	333	1,818	2,026	44	2,266	808	366	388	335	337	1,034	883	Mar.
1,823	356	1,995	2,089	47	2,556	745	372	410	333	330	1,294	890	Apr.
1,963	405	2,241	2,187	58	2,504	790	334	462	318	340	1,298	945	May
1,897	396	2,341	2,232	55	2,574	842	311	455	305	340	1,254	986	June
2,108	392	2,360	2,507	61	2,956	840	282	468	335	350	1,434	999	July
2,219	412	2,499	2,423	58	3,205	926	276	449	321	325	1,286	1,017	Aug.
1,997	434	2,816	2,431	88	3,294	943	269	515	312	322	1,473	1,118	Sept.
2,096	404	2,730	2,435	94	3,789	970	266	515	347	315	1,320	1,160	Oct.
													Nov.
													Dec.

Table 23 continued

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

3 Geographical details: US dollars

£ 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]
UK 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[d]	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.	25,458	7,068	2,634	1,820	1,586	1,942	5,982	1,209	1,081	2,136
Oct.	25,818	7,565	2,547	1,698	1,614	2,017	5,863	1,167	964	2,383
Nov.	27,869	8,082	2,624	1,866	1,831	2,118	6,493	1,301	979	2,575
Dec.	29,770	8,635	2,953	1,998	1,966	2,146	6,799	1,395	1,186	2,692
UK 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[d]	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.	21,762	6,016	3,671	2,053	802	2,430	2,389	300	2,362	1,739
Sept.	23,550	6,481	3,911	2,381	926	2,499	2,565	302	2,715	1,770
Oct.	24,168	6,970	3,960	2,346	1,074	2,530	2,397	295	2,522	2,074
Nov.	26,502	7,357	4,577	2,674	1,217	2,640	2,761	376	2,749	2,151
Dec.	28,174	7,966	4,819	2,882	1,240	2,782	2,692	340	2,949	2,504

[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 UK liabilities, £14,146 million; total UK claims, £13,023 million.

Additional notes follow the tables

Western Europe

European Economic Community							Other[b]						End of period
Belgium	Denmark	France	Western Germany	Republic of Ireland	Italy	Netherlands	Austria	Norway	Spain	Sweden	Switzerland	Other	
436	134	651	331		1,095	608	225	221	427	92	2,904	206	UK liabilities
400	147	1,024	301		1,194	573	131	157	532	97	2,940	277	1970
736	163	1,429	377		2,019	736	181	233	900	158	3,331	471	1971
714	196	1,530	419	18	1,669	676	144	201	936	203	3,300	492	1972[d]
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.
1,163	179	2,389	755	87	2,039	953	204	308	1,084	272	3,492	503	Sept.
1,259	155	2,508	790	136	2,205	1,029	195	351	1,132	236	3,988	591	Oct.
1,329	162	2,450	859	131	2,646	1,058	147	385	1,199	219	4,350	499	Nov.
													Dec.
454	93	681	658		1,072	346	78	145	113	149	389	210	UK claims
631	160	973	573		1,197	408	98	219	140	111	591	329	1970
859	174	1,261	751		1,933	549	127	301	195	119	819	615	1971
802	176	1,461	716	13	1,787	520	134	299	212	137	618	651	1972[d]
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.
1,185	156	1,832	755	19	2,363	660	139	343	211	155	784	765	Sept.
1,004	150	2,180	762	40	2,532	689	141	389	211	152	1,009	859	Oct.
1,136	144	2,078	752	49	3,075	732	154	396	245	155	861	881	Nov.
													Dec.

Table 24

Exchange reserves in sterling; and banking and money market liabilities in sterling to holders other than central monetary institutions
£ millions

		Exchange reserves in sterling held by central monetary institutions						
				Banking and money market liabilities				
				External deposits with				
End of period	Total	British government stocks	Total	Banks	Local authorities	Hire-purchase finance companies	Treasury bills	
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	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.	3,821	1,592	2,229	1,009	310	7	903
	2nd „	3,918	1,692	2,226	1,103	283	2	838
	July	3,938	1,607	2,331	1,216	301	1	813
	Aug.	3,691	1,593	2,098	977	325	1	795
	Sept.	3,493	1,575	1,918	915	352	2	649
	Oct.	3,625	1,574	2,051	1,155	309	3	584
	Nov.	3,615	1,562	2,053	1,043	388	4	618
	Dec.	3,667	1,556	2,111	1,047	396	—	668
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
	Oct.	280	107	173		144		29
	Nov.	276	107	169		149		20
	Dec.	288	107	181		159		22
Overseas sterling countries (excluding the Republic of Ireland)	1st qtr.	3,100	1,347	1,753		1,075		678
	2nd „	3,083	1,447	1,636		976		660
	July	3,105	1,362	1,743		1,087		656
	Aug.	2,946	1,348	1,598		963		635
	Sept.	2,716	1,330	1,386		907		479
	Oct.	2,826	1,326	1,500		1,085		415
	Nov.	2,714	1,295	1,419		1,006		413
	Dec.	2,765	1,279	1,486		1,026		460
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
	Oct.	257	12	245		217		28
	Nov.	310	32	278		254		24
	Dec.	304	42	262		238		24
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
	Oct.	262	129	133		21		112
	Nov.	315	128	187		26		161
	Dec.	310	128	182		20		162

Additional notes follow the tables

Banking and money market liabilities to other holders

Total	External deposits with			Treasury bills	End of period	
	Banks	Local authorities	Hire-purchase finance companies			
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
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.	
2,259	2,223	16	15	5	Sept.	
2,237	2,202	16	14	5	Oct.	
2,208	2,170	17	14	7	Nov.	
2,261	2,224	17	16	4	Dec.	
448		447		1	1st qtr.	European Economic Community
477		475		2	2nd "	
460		459		1	July	
443		443		—	Aug.	
447		447		—	Sept.	
500		500		—	Oct.	
432		431		1	Nov.	
468		467		1	Dec.	
1,162		1,161		1	1st qtr.	Overseas sterling countries (excluding the Republic of Ireland)
1,119		1,117		2	2nd "	
1,089		1,087		2	July	
1,085		1,083		2	Aug.	
1,079		1,077		2	Sept.	
995		993		2	Oct.	
996		994		2	Nov.	
971		970		1	Dec.	
644		643		1	1st qtr.	Other countries
737		735		2	2nd "	
709		707		2	July	
703		701		2	Aug.	
733		730		3	Sept.	
742		739		3	Oct.	
780		776		4	Nov.	
822		820		2	Dec.	
					1st qtr.	International organisations other than the International Monetary Fund
					2nd "	
					July	
					Aug.	
					Sept.	
					Oct.	
					Nov.	
					Dec.	

Table 25

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

£ millions

End of period	Total	Inter-national organisations	All countries	European Economic Community	Total	Overseas sterling countries							
						Australia, New Zealand and South Africa	India, Pakistan, Sri Lanka and Bangladesh	Caribbean area	East, Central and West Africa	Middle East	Far East	Other	
Total													
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.	4,483	145	4,338	605	2,915	742	226	204	454	658	434	197	
2nd „	4,559	138	4,421	637	2,755	677	215	182	496	602	407	176	
July	4,589	144	4,445	609	2,832	719	200	185	482	691	372	183	
Aug.	4,329	140	4,189	604	2,683	638	208	180	470	646	359	182	
Sept.	4,177	140	4,037	628	2,465	535	178	183	463	631	295	180	
Oct.	4,288	133	4,155	673	2,495	511	151	174	450	837	220	152	
Nov.	4,261	187	4,074	601	2,415	507	152	187	447	757	214	151	
Dec.	4,372	182	4,190	649	2,457	514	149	184	519	744	199	148	
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.	2,229	145	2,084	157	1,753	588	166	41	232	516	96	114	
2nd „	2,226	138	2,088	160	1,636	528	145	36	274	473	91	89	
July	2,331	144	2,187	149	1,743	562	127	39	259	570	97	89	
Aug.	2,098	140	1,958	161	1,598	482	133	36	219	532	101	95	
Sept.	1,918	140	1,778	181	1,386	384	110	32	196	504	70	90	
Oct.	2,051	133	1,918	173	1,500	364	84	32	195	690	71	64	
Nov.	2,053	187	1,866	169	1,419	358	85	33	185	617	78	63	
Dec.	2,111	182	1,929	181	1,486	345	82	36	263	595	103	62	
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.	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.	2,259	—	2,259	447	1,079	151	68	151	267	127	225	90	
Oct.	2,237	—	2,237	500	995	147	67	142	255	147	149	88	
Nov.	2,208	—	2,208	432	996	149	67	154	262	140	136	88	
Dec.	2,261	—	2,261	468	971	169	67	148	256	149	96	86	

Table 26

External advances and overdrafts in sterling

£ millions

End of period	All countries			European Economic Community	Total	Overseas sterling countries						
	Total	Central monetary institutions	Other			Australia, New Zealand and South Africa	India, Pakistan, Sri Lanka and Bangladesh	Caribbean area	East, Central and West Africa	Middle East	Far East	Other
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.	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	635	24	611	204	312	59	37	59	29	16	101	11
Aug.	619	25	594	184	319	57	41	58	36	16	99	12
Sept.	629	21	608	192	326	52	38	60	37	23	105	11
Oct.	574	20	554	163	299	50	31	60	32	17	96	13
Nov.	571	24	547	167	281	47	29	54	25	19	96	11
Dec.	628	21	607	206	299	51	30	52	28	17	109	12

Additional notes follow the tables

Total	Other countries				End of period
	North America	Latin America	Western Europe	Other	
664	92	33	304	235	Total 1970
1,183	141	51	552	439	1971
1,161	122	59	590	390	1972
818	118	56	256	388	1973 1st qtr.
1,029	142	74	284	529	2nd „
1,004	133	66	284	521	July
902	136	80	275	411	Aug.
944	148	82	293	421	Sept.
987	139	73	327	448	Oct.
1,058	146	92	342	478	Nov.
1,084	166	102	323	493	Dec.
Central monetary institutions					
102	3	4	32	63	1970
281	4	10	64	203	1971
189	3	11	42	133	1972
174	3	6	24	141	1973 1st qtr.
292	3	19	28	242	2nd „
295	3	12	33	247	July
199	3	16	35	145	Aug.
211	3	18	42	148	Sept.
245	3	16	62	164	Oct.
278	6	24	70	178	Nov.
262	5	35	49	173	Dec.
Other holders					
562	89	29	272	172	1970
902	137	41	488	236	1971
972	119	48	548	257	1972
644	115	50	232	247	1973 1st qtr.
737	139	55	256	287	2nd „
709	130	54	251	274	July
703	133	64	240	266	Aug.
733	145	64	251	273	Sept.
742	136	57	265	284	Oct.
780	140	68	272	300	Nov.
822	161	67	274	320	Dec.

Total	Other countries				End of period
	North America	Latin America	Western Europe	Other	
119	24	8	59	28	1970
89	21	4	43	21	1971
125	30	5	63	27	1972
87	27	5	28	27	1973 1st qtr.
108	34	7	31	36	2nd „
119	38	6	37	38	July
116	36	8	36	36	Aug.
111	39	7	33	32	Sept.
112	34	9	35	34	Oct.
123	38	7	40	38	Nov.
123	35	10	39	39	Dec.

Table 27

Exchange rates and comparative interest rates

Last working days	US dollars in London [a]			Investment dollars [a] [b]	US Treasury bills (3 months) [c]	Euro-sterling deposits (3 months) [a]	Treasury bills [d]	UK rates
	Spot	Forward premium/discount (-)						Local authority temporary loans [d]
		(3 months)	Per cent per annum					
US \$	Cents	Per cent per annum	US \$	Per cent per annum				
1971 Dec. [g]	2.5522	-0.35	-0.55	2.0140	3.71	5.25	4.43	4.56
1972 Mar.	2.6158	0.09	0.14	2.0659	3.80	5.66	4.33	4.94
June [h]	2.4440	2.20	3.60	2.1667	3.97	8.94	5.67	7.56
Sept.	2.4203	1.60	2.64	1.9715	4.61	8.56	6.70	7.50
Dec.	2.3481	2.09	3.56	1.9099	5.18	9.44	8.45	8.75
1973 Jan.	2.3822	2.32	3.90	2.0573	5.79	10.50	8.26	9.75
Feb [j]	2.4900	2.19	3.52	2.2366	5.97	11.94	8.19	10.69
Mar.	2.4777	1.70	2.74	2.1825	6.41	11.44	8.06	10.13
Apr.	2.4895	1.38	2.22	2.2270	6.31	10.44	7.77	9.50
May	2.5670	0.96	1.50	2.2707	7.05	10.06	7.29	9.25
June	2.5820	1.21	1.87	2.1031	7.53	10.94	7.02	8.13
July	2.5120	1.95	3.11	1.8875	8.44	14.56	11.16	11.13
Aug.	2.4587	2.70	4.39	1.9923	8.82	15.94	11.24	13.75
Sept.	2.4139	2.70	4.47	1.9457	7.10	14.88	11.20	13.44
Oct.	2.4386	2.63	4.31	1.9559	7.39	13.50	10.91	12.88
Nov.	2.3425	3.23	5.52	1.8781	7.59	16.25	12.83	15.25
Dec.	2.3235	3.85	6.63	1.8671	7.64	16.81	12.76	16.00
1974 Jan.	2.2750	5.95	10.46	1.7900	7.68	19.31	12.37	16.50
Feb.	2.3050	5.30	9.20	1.7604	7.51	17.81	12.14	14.75
Fridays								
1973 Aug. 3	2.5091	1.87	2.98	2.0000	8.49	14.44	11.05	11.25
" 10	2.4765	2.75	4.44	2.0116	9.07	16.06	11.17	12.50
" 17	2.4615	2.80	4.55	2.0116	9.10	16.00	11.19	13.00
" 24	2.4594	3.00	4.88	2.0057	8.85	16.44	11.24	14.38
" 31	2.4587	2.70	4.39	1.9923	8.82	15.94	11.24	13.75
Sept. 7	2.4195	2.75	4.55	1.9866	9.10	15.88	11.24	13.00
" 14	2.4113	3.29	5.46	2.0058	9.10	17.00	11.17	13.25
" 21	2.4255	2.88	4.75	1.9660	8.49	15.88	11.24	13.13
" 28	2.4139	2.70	4.47	1.9457	7.10	14.88	11.20	13.44
Oct. 5	2.4129	2.23	3.70	1.9641	7.73	14.44	11.14	13.50
" 12	2.4263	2.20	3.63	1.9349	7.30	13.81	11.08	12.88
" 19	2.4377	2.23	3.66	1.9651	7.28	13.38	10.97	12.94
" 26	2.4350	2.46	4.04	1.9412	7.21	13.31	10.91	13.13
Nov. 2	2.4342	2.37	3.89	1.9613	7.62	13.75	10.85	12.63
" 9	2.4025	2.20	3.66	1.9340	8.30	13.19	10.97	12.00
" 16	2.3870	3.20	5.36	1.8849	7.68	15.19	12.77	14.75
" 23	2.3465	3.49	5.95	1.8815	7.94	16.13	12.83	15.00
" 30	2.3425	3.23	5.52	1.8781	7.59	16.25	12.83	15.25
Dec. 7	2.3270	3.36	5.78	1.8722	7.79	16.38	12.83	15.38
" 14	2.3090	4.45	7.71	1.7846	7.75	18.27	12.83	16.00
" 21	2.3073	3.90	6.76	1.8563	7.49	17.81	12.83	15.50
" 28	2.3185	3.80	6.56	1.8613	7.64	16.75	12.76	16.13
1974 Jan. 4	2.2765	4.45	7.82	1.8150	7.64	17.25	12.56	15.63
" 11	2.2470	3.88	6.91	1.8383	8.01	16.50	12.43	15.25
" 18	2.1903	4.15	7.58	1.7939	8.05	17.31	12.37	15.75
" 25	2.2035	4.90	8.89	1.8071	8.22	18.13	12.37	16.00
Feb. 1	2.2680	5.84	10.30	1.8158	7.67	19.44	12.32	16.13
" 8	2.2375	6.38	11.41	1.8111	7.24	19.81	12.30	16.00
" 15	2.2745	5.58	9.81	1.8472	7.17	18.19	12.23	15.88
" 22	2.3145	5.10	8.81	1.8613	7.21	17.25	12.14	14.75

[a] Middle market rates as recorded by the Bank of England during the late afternoon.

[b] Foreign currency (expressed in terms of US dollars) held by UK 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.

(3 months)	Interest rate differentials[e] between				London gold price[f]	Last working days
	Inter-bank sterling deposits[d]	Euro-dollar deposits in London[a]	UK and US Treasury bills	Local authority temporary loans and Inter-bank sterling deposits Euro-dollar deposits in London (against the UK -)		
Per cent per annum						
4.69	5.75	+1.27	-0.64	-0.51	43.625	1971 Dec.[g]
4.87	5.53	+0.39	-0.73	-0.80	48.38	1972 Mar.
7.75	5.31	-1.90	-1.35	-1.16	64.65	June[h]
7.56	5.94	-0.55	-1.08	-1.02	64.20	Sept.
8.94	5.91	-0.29	-0.72	-0.53	64.90	Dec.
10.13	6.63	-1.38	-0.78	-0.40	66.00	1973 Jan.
10.63	8.44	-1.04	-1.27	-1.33	85.00	Feb.[j]
9.94	8.69	-1.09	-1.30	-1.49	90.00	Mar.
9.44	8.25	-0.76	-0.97	-1.03	90.725	Apr.
9.25	8.63	-1.26	-0.88	-0.88	114.75	May
8.13	9.06	-2.38	-2.80	-2.80	123.25	June
11.63	11.47	-0.53	-3.45	-2.95	115.60	July
14.50	11.56	-1.97	-2.20	-1.45	103.50	Aug.
13.25	10.47	-0.37	-1.50	-1.69	100.00	Sept.
12.75	9.19	-0.60	-0.62	-0.75	98.00	Oct.
15.63	10.47	-0.28	-0.74	-0.36	101.00	Nov.
15.81	10.19	-1.51	-0.82	-1.01	112.25	Dec.
16.31	8.88	-5.77	-2.84	-3.03	132.50	1974 Jan.
14.81	8.63	-4.57	-3.08	-3.02	162.50	Feb.
Fridays						
11.81	11.44	-0.42	-3.17	-2.61	116.00	1973 Aug. 3
13.75	11.63	-2.34	-3.57	-2.32	106.75	" 10
13.25	11.47	-2.46	-3.02	-2.77	104.00	" 17
14.56	11.56	-2.49	-2.06	-1.88	101.00	" 24
14.50	11.56	-1.97	-2.20	-1.45	103.50	" 31
13.75	11.31	-2.41	-2.86	-2.11	105.25	Sept. 7
13.25	11.53	-3.39	-3.74	-3.74	100.30	" 14
13.13	11.13	-2.00	-2.75	-2.75	103.50	" 21
13.25	10.47	-0.37	-1.50	-1.69	100.00	" 28
13.13	10.72	-0.29	-0.92	-1.29	98.50	Oct. 5
12.84	10.19	+0.15	-0.94	-0.98	101.925	" 12
12.56	9.69	+0.03	-0.41	-0.79	101.00	" 19
12.88	9.25	-0.34	-0.16	-0.41	98.25	" 26
12.50	9.38	-0.66	-0.64	-0.77	98.50	Nov. 2
12.25	9.50	-0.99	-1.16	-0.91	98.50	" 9
14.88	9.81	-0.27	-0.42	-0.29	90.25	" 16
15.38	10.16	-1.06	-1.11	-0.73	90.00	" 23
15.63	10.47	-0.28	-0.74	-0.36	101.00	" 30
15.69	10.81	-0.74	-1.21	-0.90	107.25	Dec. 7
16.00	10.56	-2.63	-2.27	-2.27	105.00	" 14
16.25	11.03	-1.42	-2.29	-1.54	106.75	" 21
16.19	10.19	-1.44	-0.62	-0.56	112.00	" 28
15.44	9.44	-2.90	-1.63	-1.82	118.50	1974 Jan. 4
15.25	9.59	-2.49	-1.25	-1.25	122.00	" 11
15.88	9.69	-3.26	-1.52	-1.39	130.00	" 18
16.25	9.22	-4.74	-2.11	-1.86	140.90	" 25
15.75	9.09	-5.65	-3.26	-3.64	130.50	Feb. 1
16.00	8.44	-6.35	-3.85	-3.85	143.00	" 8
15.44	8.31	-4.75	-2.24	-2.68	148.90	" 15
14.38	8.44	-3.88	-2.50	-2.87	158.50	" 22

[e] These columns provide only broad comparisons. The differences are obtained after deducting the forward premium (per cent per annum) on US dollars from the appropriate UK rates, or adding the forward discount.

[f] At the fixing at 3 p.m.

[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 1973. The devaluation of the US 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 £

	US 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
Dec.	2.3235	95.95	7.5488	10.9138	1,411.50	6.5513	6.2788	650.38
1974 Jan.	2.2750	96.22	7.4388	11.4725	1,511.88	6.5863	6.2925	682.18
Feb.	2.3050	92.75	7.2163	11.1463	1,492.50	6.4388	6.1588	663.75
Fridays								
1973 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
Dec. 7	2.3270	93.38	7.3825	10.5643	1,411.25	6.5425	6.1313	651.63
" 14	2.3090	92.53	7.3738	10.5175	1,398.00	6.4675	6.1063	645.95
" 21	2.3073	93.65	7.3325	10.6875	1,394.63	6.4900	6.1663	646.45
" 28	2.3185	95.60	7.5200	10.8888	1,410.25	6.5438	6.2563	649.88
1974 Jan. 4	2.2765	95.80	7.5750	11.0038	1,412.38	6.5375	6.3350	640.88
" 11	2.2470	94.98	7.5545	10.9863	1,412.00	6.5188	6.2263	673.88
" 18	2.1903	93.70	7.3675	10.8725	1,408.13	6.4438	6.1613	656.00
" 25	2.2035	95.03	7.4363	11.5513	1,478.75	6.5488	6.2638	660.58
Feb. 1	2.2680	95.70	7.4250	11.4350	1,498.88	6.5563	6.3038	679.05
" 8	2.2375	93.13	7.2175	11.2175	1,475.25	6.4113	6.1500	661.13
" 15	2.2745	92.88	7.2713	11.3738	1,492.38	6.4488	6.2038	665.95
" 22	2.3145	92.75	7.0875	11.1663	1,491.63	6.3950	6.1450	649.50

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

2 Against US 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
Dec.	41.31	3.2480	4.6988	607.50	2.8200	2.7023	279.95
1974 Jan.	42.11	3.2550	5.0050	661.50	2.8820	2.7550	298.50
Feb.	40.25	3.1310	4.8363	647.50	2.7935	2.6720	288.00
Fridays							
1973 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
Dec. 7	40.11	3.1725	4.5400	606.50	2.8115	2.6350	280.08
" 14	40.12	3.1963	4.5575	606.00	2.8035	2.6468	280.00
" 21	40.59	3.1788	4.6325	604.50	2.8130	2.6730	280.18
" 28	41.24	3.2435	4.6975	608.25	2.8225	2.6980	280.35
1974 Jan. 4	42.08	3.3280	4.8338	620.50	2.8720	2.7830	281.50
" 11	42.28	3.3630	4.9050	628.50	2.9020	2.7815	299.93
" 18	42.85	3.3700	4.9725	644.00	2.9470	2.8120	300.03
" 25	43.12	3.3730	5.2400	670.75	2.9700	2.8415	299.65
Feb. 1	42.07	3.2650	5.0275	659.00	2.8825	2.7710	298.55
" 8	41.69	3.2315	5.0225	660.50	2.8705	2.7532	296.00
" 15	40.78	3.1930	5.0945	655.25	2.8315	2.7240	292.63
" 22	40.07	3.0625	4.8250	644.50	2.7628	2.6545	280.00

Table 29

Effective changes in exchange rates

Percentage change since 21 December 1971

	Sterling	Belgian francs	Swiss francs	French francs (commercial)	Italian lire (commercial)	Netherlands guilders	Deutsche-mark	Japanese yen	US 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
Dec.	-17.41	-0.44	12.88	1.60	-11.42	7.33	14.16	7.60	- 5.66
1974 Jan.	-17.07	0.46	15.51	-1.96	-16.85	7.84	14.98	1.77	- 2.91
Feb.	-18.05	2.50	17.59	-1.60	-17.03	8.32	15.98	4.47	- 5.57
Fridays									
1973 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
Dec. 7	-18.39	1.08	14.21	3.64	-12.78	5.68	15.60	6.91	- 6.58
" 14	-18.90	1.28	13.67	3.51	-12.44	6.33	15.33	7.12	- 6.39
" 21	-18.56	0.73	14.78	2.31	-11.60	6.72	14.70	7.29	- 6.01
" 28	-17.63	-0.29	13.04	1.54	-11.56	7.19	14.35	7.44	- 5.65
1974 Jan. 4	-17.90	-0.27	12.02	0.57	-11.60	7.56	12.64	7.93	- 4.24
" 11	-18.39	-0.04	11.96	0.03	-12.21	7.15	14.34	1.53	- 2.73
" 18	-19.90	-0.06	13.08	-0.40	-13.31	6.98	13.78	2.08	- 1.67
" 25	-18.41	0.72	13.99	-4.84	-15.85	7.35	14.23	2.48	- 0.96
Feb. 1	-17.29	0.73	15.53	-2.76	-16.24	8.11	14.72	1.91	- 2.76
" 8	-19.03	1.50	16.60	-2.94	-16.62	8.30	15.25	2.78	- 3.07
" 15	-18.10	2.82	16.86	-3.51	-16.71	8.54	15.31	3.55	- 4.19
" 22	-18.17	2.31	19.48	-2.04	-17.10	8.90	15.98	6.94	- 6.35

Additional notes follow the tables

Table 30
Short-term money rates
Per cent per annum

	Bank of England's minimum lending rate to the market [a]	Treasury bills average allotment rate [a]	Commercial bills: discount market's buying rates		London clearing banks		Inter-bank market: sterling lending		Sterling certificates of deposit (3 months) [b]	Local authorities: temporary loans (3 months) [b]
			Prime bank bills (3 months) [b]	Trade bills (3 months)	Base rate	Call money [c]	Overnight [c]	3 months [b]		
Fridays										
<i>Discount 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 $\frac{1}{4}$ -4 $\frac{3}{4}$	4 $\frac{5}{8}$	4 $\frac{1}{16}$	4 $\frac{3}{4}$
Dec. 31	"	4.41	4 $\frac{1}{2}$	5 $\frac{1}{2}$	"	1 $\frac{1}{2}$ -5	1-5 $\frac{1}{4}$	4 $\frac{11}{16}$	"	4 $\frac{9}{16}$
1972 Jan. 28	"	4.35	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 [d]	"	4.31	4 $\frac{3}{4}$	5 $\frac{1}{16}$	"	1-5	2-5	4 $\frac{7}{8}$	4 $\frac{7}{8}$	4 $\frac{5}{16}$
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 $\frac{29}{32}$	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 $\frac{7}{8}$	7	5-6 $\frac{1}{2}$	6 $\frac{1}{2}$ -7 $\frac{5}{8}$	7 $\frac{17}{32}$	7 $\frac{9}{16}$	7 $\frac{1}{2}$
Oct. 27	7 $\frac{1}{2}$	6.89	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 $\frac{11}{16}$	"	"	5-7 $\frac{1}{4}$	6 $\frac{1}{2}$ -7 $\frac{7}{8}$	8 $\frac{3}{16}$	8 $\frac{3}{16}$	7 $\frac{7}{8}$
Dec. 29	9	8.31	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 $\frac{1}{4}$ -8 $\frac{3}{4}$	10 $\frac{1}{8}$ -10 $\frac{3}{8}$	10 $\frac{13}{16}$	10 $\frac{13}{16}$	10 $\frac{3}{8}$
Mar. 30	8 $\frac{1}{2}$	7.94	9 $\frac{1}{8}$	10	"	4-9	8 $\frac{3}{4}$ -11	9 $\frac{29}{32}$	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 $\frac{3}{16}$	9 $\frac{3}{8}$
June 29	7 $\frac{1}{2}$	6.96	7 $\frac{11}{16}$	8 $\frac{1}{8}$	8	3 $\frac{1}{2}$ -7 $\frac{3}{4}$	6-6 $\frac{3}{4}$	8 $\frac{1}{16}$	8 $\frac{1}{8}$	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 $\frac{7}{16}$	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 $\frac{3}{8}$	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 $\frac{3}{8}$	13 $\frac{1}{2}$	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 $\frac{1}{8}$	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 $\frac{3}{8}$
" 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 $\frac{11}{16}$
" 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 $\frac{9}{16}$
" 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 $\frac{29}{32}$	12 $\frac{7}{8}$	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 $\frac{1}{4}$	12 $\frac{3}{16}$
" 16	13 [a]	12.41	13 $\frac{7}{16}$	14 $\frac{1}{4}$	13	1-11 $\frac{3}{4}$	3-10	14 $\frac{1}{16}$	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 $\frac{1}{8}$
Dec. 7	"	12.49	13 $\frac{15}{32}$	15	"	"	9-10	15 $\frac{11}{16}$	"	15 $\frac{3}{8}$
" 14	"	12.46	14 $\frac{1}{8}$	"	"	7-12	11-15	16 $\frac{1}{8}$	16	16 $\frac{1}{8}$
" 21	"	12.48	13 $\frac{7}{8}$	"	"	11 $\frac{1}{2}$ -13	5-13 $\frac{1}{2}$	16	16 $\frac{1}{8}$	15 $\frac{3}{4}$
" 28	"	12.42	14	"	"	2-13	12 $\frac{3}{4}$ -35	16 $\frac{3}{8}$	15 $\frac{7}{8}$	16 $\frac{1}{16}$
1974 Jan. 4	12 $\frac{3}{4}$	12.20	13 $\frac{31}{32}$	15 $\frac{1}{2}$	"	2-11	7-12	15 $\frac{19}{32}$	15 $\frac{1}{2}$	15 $\frac{9}{16}$
" 11	"	12.09	13 $\frac{19}{32}$	15 $\frac{1}{4}$	"	5-12	11-11 $\frac{3}{4}$	15 $\frac{9}{32}$	15 $\frac{3}{16}$	15 $\frac{5}{16}$
" 18	"	12.05	13 $\frac{21}{32}$	15 $\frac{1}{2}$	"	10 $\frac{1}{2}$ -12 $\frac{3}{4}$	13-16 $\frac{1}{2}$	15 $\frac{15}{16}$	15 $\frac{7}{8}$	15 $\frac{3}{4}$
" 25	"	12.03	13 $\frac{23}{32}$	15 $\frac{7}{8}$	"	1-12 $\frac{3}{4}$	12-30	16 $\frac{3}{16}$	16 $\frac{1}{4}$	16 $\frac{1}{16}$
Feb. 1	12 $\frac{1}{2}$	11.99	13 $\frac{11}{16}$	"	"	9-12	12-14	15 $\frac{21}{32}$	15 $\frac{13}{16}$	16 $\frac{1}{8}$
" 8	"	11.96	13 $\frac{9}{64}$	15 $\frac{5}{8}$	"	2-12	10-12 $\frac{1}{2}$	15 $\frac{21}{32}$	16 $\frac{1}{16}$	15 $\frac{5}{16}$
" 15	"	11.91	"	"	"	3-12 $\frac{1}{2}$	1-13	15 $\frac{17}{32}$	15 $\frac{9}{16}$	"
" 22	"	11.82	13 $\frac{9}{16}$	14 $\frac{1}{2}$	"	3-11 $\frac{1}{2}$	10 $\frac{3}{4}$ -12 $\frac{3}{4}$	14 $\frac{11}{32}$	14 $\frac{5}{16}$	14 $\frac{5}{8}$

[a] Details of the Treasury bill tender and minimum lending rate are given in Table 6.

[b] Mean of range of rates over the day.

[c] Range of rates over the day.

[d] Thursday.

Additional notes follow the tables

Table 31

Security yields

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

Last working days	British government stocks				Company securities					
	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[a]	20-year debenture and loan stocks	FT-Actuaries indices			
							Industrial ordinary shares			
Calculated redemption yields	Flat yield	Redemption yield	Redemp- tion yield	Dividend yield	Earnings yield[b]	Price index (10 April 1962=100)				
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	
Dec.	12.47	12.51	12.37	12.26	12.98	13.53	5.10	11.55	150.0	
1974 Jan.	12.87	13.48	13.43	13.33	13.96	14.20	5.37	12.42	142.8	
Feb.	12.54	13.25	13.37	13.47	14.26	14.64	5.14	12.44	149.6	
Wednesdays										
1973 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	
Dec. 5	13.35	12.76	12.62	12.53	12.80	13.21	5.07	11.45	151.0	
" 12	13.07	12.76	12.63	12.50	13.21	13.71	5.30	11.98	144.4	
" 19	12.51	12.53	12.37	12.15	12.98	13.56	5.53	12.50	138.4	
" 27[c]	12.50	12.52	12.36	12.19	12.97	13.56	5.20	11.78	147.0	
1974 Jan. 2	12.51	12.54	12.41	12.31	12.98	13.52	5.07	11.52	150.6	
" 9	12.59	12.75	12.63	12.56	13.02	13.48	5.28	12.00	145.1	
" 16	12.59	12.87	12.74	12.71	13.11	13.54	5.27	12.03	145.6	
" 23	13.06	13.37	13.24	13.16	13.37	13.70	5.37	12.32	143.0	
" 30	12.81	13.49	13.41	13.32	13.83	14.48	5.43	12.49	141.4	
Feb. 6	12.81	13.49	13.49	13.42	13.93	14.33	5.58	12.91	137.6	
" 13	12.72	13.54	13.54	13.52	14.06	14.37	5.55	12.88	138.2	
" 20	12.74	13.51	13.55	13.55	14.19	14.44	5.43	12.71	141.3	
" 27	12.59	13.29	13.41	13.52	14.32	14.65	5.22	12.64	147.3	

[a] Until August 1973, monthly figures are for last Wednesday in each month.

[b] Earnings are taken as gross profit less corporation tax (at 40% until January 1973), other charges and gross preference dividends. In anticipation of the new system of imputation, which became effective on 6 April 1973, the yield shown from February 1973 assumes corporation tax at 50% and full distribution of earnings.

[c] Thursday.

Additional notes follow the tables

Additional notes to the tables

Sources

Statistics taken from government publications are reproduced by permission of the Controller of HM Stationery Office. Particular acknowledgement is made to the Treasury for the use of the figures of central government financing in Table 1.

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The Accepting Houses Committee
The American Banks' Association of London
The Association of Investment Trust Companies
The Association of Unit Trust Managers
The British Bankers' Association
The British Overseas and Commonwealth Banks' Association
The Committee of London Clearing Bankers
The Committee of Scottish Clearing Bankers
The Council of The Stock Exchange
The Eastern Exchange Banks' Association
The Faculty of Actuaries in Edinburgh
The Financial Times
The Foreign Banks and Affiliates Association
The Institute of Actuaries in London
The Japanese banks in London
The London Discount Market Association
The Northern Ireland Bankers' Association
The Royal Mint

Table 1: Central government: borrowing requirement

This table provides a summary, for calendar quarters and financial years, of all transactions affecting the central government, and analyses government borrowing according to the source of the funds borrowed. It classifies transactions in three main categories. The first category comprises:

- a The net amount paid out, or received, by the Consolidated Fund: this is mainly on account of current revenue and expenditure, but also covers certain domestic loans – including any at subsidised rates of interest – and all overseas lending.
- b The amount lent from the National Loans Fund (all at market rates) to local authorities, nationalised industries and other domestic bodies, less the repayments of principal on such loans. Interest on these loans, together with the profits of the Issue Department of the Bank of England, is set off in the National Loans Fund against the cost of interest, management and expenses of the national debt. Any shortfall is made good by a transfer from the Consolidated Fund, so that receipts and payments relating to debt servicing are self-balancing in the National Loans Fund by the end of a financial year.
- c The net change in other central government funds and accounts, the largest components of which are the balances of the National Insurance Funds and departmental balances held with the Paymaster General. This category also includes various statistical adjustments.
- d The net change in the borrowing requirement of the Northern Ireland Government.

The aggregate of these items, called the central government's borrowing requirement (net balance), is a measure of the net expenditure (including lending) of the central government resulting broadly from decisions of a budgetary nature.

Secondly, the table brings together under the heading 'external transactions' any net cost or gain in sterling resulting from:

- a changes in the official reserves and other items financing the total currency flow in the balance of payments accounts; these comprise changes resulting from the Exchange Equalisation Account's transactions in gold, foreign exchange and Special Drawing Rights (other than allocations), and changes in net transactions with the International Monetary Fund (except for the payment of subscriptions) and with other monetary authorities; and
- b any other increase or decrease in overseas holdings of government stocks and Treasury bills, and any change in other forms of central government debt to overseas.

Together these items represent the impact on the central government's domestic financing of the overseas transactions of the country as a whole.

Finally, the table analyses government domestic borrowing to show changes in both the banks' and other domestic holdings of notes, coin and government debt. Financing of the Northern Ireland government borrowing requirement takes the form of bank advances and changes in holdings of stocks, Treasury bills and other securities issued by the Northern Ireland Government. Domestic borrowing is equal to the sum of the central government's borrowing requirement (net balance) and the external transactions.

The division between domestic and overseas holdings of government stocks and Treasury bills is not exact. Some unidentified changes in overseas holdings may be included among the residual figures for domestic holdings, but the amounts involved are thought not to be very large.

Tax deposit accounts were introduced with effect from 2 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 UK 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 Non-marketable debt

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 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 31 December 1971 but a final personal issue was made available from 3 January 1972 until 29 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. Coin in the Bank of England, Issue Department (none held since February 1972) is excluded.

Tables 7, 8 and 9

A list of contributors to these tables as at 17 October 1973 was published in the December 1973 *Bulletin*, pages 538–41. The following changes had been made as at 16 January:

Foreign banks and affiliates

add

Mid-November	Banca Nazionale del Lavoro (formerly 'other overseas banks')
Mid-January	Investitions- und Handels-Bank A.G. (formerly 'other overseas banks')
	London and Continental Bankers Ltd (formerly 'other UK banks')

Change of name

Mid-January	Bank Leumi (UK) Ltd (formerly Anglo-Israel Bank Ltd)
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Other overseas banks

add

Mid-November	Bank für Gemeinwirtschaft
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Information on earlier changes in contributors may be found in the issues of the *Bulletin* incorporating amendments for the first time. For example, details of changes in July 1973 are given in the additional notes in the September 1973 issue.

Table 7: Discount market

1 Discount houses

This group comprises the members of the London Discount Market Association.

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

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

Figures for British government stocks and local authority securities are at nominal values.

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 19 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 UK 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 1973 *Bulletin*, page 306.

Table 8: Banks in the United Kingdom

This table covers all banks observing the common 12½% reserve ratio introduced on 16 September 1971, including the six money trading departments which observe an undefined assets multiple. Other institutions observing an undefined assets multiple are 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, UK 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 UK-registered companies and agents or agencies located in the United Kingdom acting on behalf of, or for the account of, overseas residents.

UK residents are defined as UK 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 UK 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 UK banks, and, where appropriate, their net sterling liabilities to their offices or to their head office overseas.

Balances with other UK banks include money at call or short notice, and loans and advances to UK 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:

- a money brokers on the stock exchange;
- b discount brokers;
- c jobbers and stockbrokers; and
- d bullion brokers, excluding those listed as UK 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 16 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 1973 *Bulletin*, page 51. For the recent developments on non-interest-bearing special deposits see the note 'Credit control: a supplementary scheme' which appears in this issue.

British government stocks are given at book value or cost.

Loans to UK local authorities comprise funds placed with, and loans and advances made to, UK 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 UK local authorities are excluded. The figures are shown without deduction of provisions for bad and doubtful debts and exclude advances to other UK banks.

Other assets include banks' own holdings of US 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 16 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 'UK banks', whereas in mid-March they are treated as 'other UK 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 'UK banks' into deposits from 'other UK residents'; and £138 million (sterling) and £27 million (other currencies) should be switched out of balances with 'other UK banks' into advances to 'UK 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 refinancable export and shipbuilding credits (the refinancing 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 refinancable 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

See the list in the December 1973 *Bulletin*. Separate figures for this group of banks are not available before mid-October 1971.

6 Accepting houses

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

The members of the British Overseas and Commonwealth Banks' Association together with certain of their banking subsidiaries.

9 Foreign banks and affiliates

The members of the Foreign Banks and Affiliates Association together with one Channel Islands subsidiary.

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 1973 *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 UK 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 institutions which contribute to the banking sector statistics (Table 11) except for the National Giro and the discount houses. 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: UK banking sector

The UK 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.

Two lines of figures appear at various points in Tables 11/1 to 11/3 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 UK 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 UK residents in Table 11/3, advances to financial institutions have been increased by £7 million, those to companies by £204 million and those to other UK residents by £175 million; the remaining £321 million has been added to advances to overseas residents.

In Table 11/2 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 were included, for the first time, in the second line of figures for end-March 1973. Overseas deposits include 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.

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 UK residents in both the public and private sectors. M_3 includes sterling certificates of deposit held by UK residents (other than banks); their identified holdings of dollar certificates of deposit are also included from the second line of figures for end-March 1973. 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.

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:

£ millions	Issue Department net purchases (+)
1972 2nd quarter	+ 58
3rd quarter	- 58
4th quarter	-
1973 1st quarter	+226
2nd quarter	- 88
3rd quarter	- 41
4th quarter	+204

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 of coin 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 both tables, transactions are recorded at dealing (contract) dates, rather than at settlement dates.

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 1973 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 do not pass through stockbrokers and are not therefore included in stock exchange turnover. Such transactions have been eliminated as far as possible from the institutional figures in Table 14. In this table, official holders include the Issue and Banking Departments of the Bank of England, the National Debt Commissioners, government departments, and the Northern Ireland Government. Savings banks' investment accounts comprise the National Savings Bank investment account and the trustee savings banks special investment departments.

Figures for financial institutions other than those listed are included within 'other holders (residual)'; the estimates of turnover for banks are rounded to the nearest £5 million.

Table 15: Capital issues on the UK market (excluding British government stocks)

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 UK 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 UK 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 UK companies are as follows:

£ millions	
1970	105.0
1971	63.5
1972	101.5
1973	38.5
1973 1st quarter	15.2
2nd quarter	14.7
3rd quarter	4.4
4th quarter	4.2
1973 Apr.	0.9
May	8.8
June	5.0
July	1.1
Aug.	3.3
Sept.	–
Oct.	–
Nov.	3.8
Dec.	0.4
1974 Jan.	–
Feb.	–

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 UK and overseas company borrowers is determined by the location of the registered office. UK '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 UK 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 in the financial review). 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 UK institutions took a leading part in arranging them. The

amounts included, which are rough estimates of the proportions for which UK sponsors arranged subscriptions, are as follows:

	£ millions		
	Total	UK 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	259.5	107.9	151.6
1973 1st quarter	112.9	36.7	76.2
2nd quarter	45.0	35.2	9.8
3rd quarter	38.2	19.7	18.5
4th quarter	63.4	16.3	47.1
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.	44.4	15.2	29.2
Nov.	14.5	1.1	13.4
Dec.	4.5	–	4.5
1974 Jan.	9.6	–	9.6
Feb.	8.5	2.6	5.9

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: 273 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.

Transactions in investments are recorded when the contract is agreed; only transactions for cash are included. Valuation of quoted securities at end-years is 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. 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 1972	7,514.8
Transactions in trusts' own capital	- 21.1
Adjustment due to changes in trusts making returns	- 106.2
Undistributed income, changes in market valuation, capital gains tax, etc. (residual)	-1,787.5
Assets at end-1973	5,600.0

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 UK companies were:

£ millions		
	Purchases	Sales
1972 3rd quarter	164.3	158.0
4th quarter	127.6	165.9
Year	722.2	635.1
1973 1st quarter	144.1	222.8
2nd quarter	96.7	145.7
3rd quarter	98.8	129.9
4th quarter	140.2	206.4
Year	479.8	704.8

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; December, 321. The definitions and valuation of net transactions and assets are the same as in Table 17.

Gross transactions in quoted ordinary and deferred securities of UK companies were:

£ millions		
	Purchases	Sales
1972 3rd quarter	164.7	148.3
4th quarter	158.2	148.2
Year	662.9	588.5
1973 1st quarter	169.4	148.8
2nd quarter	157.3	141.1
3rd quarter	140.9	129.6
4th quarter	160.7	151.1
Year	628.3	570.6

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

Table 19: Property unit trusts

The statistics cover all eighteen UK 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:

UK 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 UK Government and from drawings on central bank facilities. Until December 1971 it also included commercial bills drawn on UK residents and held by the banks on behalf of their overseas customers.

UK 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 UK 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 (which are shown at nominal value). Some countries hold other sterling reserve assets, which are not embodied in the table. Overseas sterling countries' holdings of such assets included, in June 1973, some £690 million of equities, funds held locally with commercial banks, and trust, pension, and other earmarked funds, and about £130 million of Commonwealth sterling securities.

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 below) held for banks overseas (including overseas offices of UK 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	110
2nd quarter	114
July	110
Aug.	113
Sept.	94
Oct.	109
Nov.	134
Dec.	128

The following amounts of non-interest-bearing notes held by international organisations, (other than the IMF) are included under Treasury bills:

End of	£ millions
1970	58
1971	86
1972	112
1973 1st quarter	107
2nd quarter	99
July	95
Aug.	91
Sept.	91
Oct.	88
Nov.	135
Dec.	135

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 UK banks and other UK agents for account of overseas residents.

Liabilities to the IMF 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:

European Economic Community

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

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, UK dependent territories not elsewhere included and the Republic of Ireland until December 1972.

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:

- 1 the members of EFTA; the BIS is included with Switzerland;
- 2 Andorra, Finland, Greece, Spain, Turkey and Yugoslavia; and
- 3 the members of EEC (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.

International organisations

Excludes the IMF.

Table 26: External advances and overdrafts in sterling

This table shows the extent to which UK banks provide financial accommodation in the form of cash to overseas residents. The greater part is believed to represent advances and overdrafts given by UK banks to their own branches and correspondents overseas.

The geographical groupings shown are the same as those used in Table 25.

Table 29: Effective changes in exchange rates

This table shows effective changes in exchange rates since 21 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 13 October 1972, the rate is automatically set $\frac{1}{2}\%$ higher than the average rate of discount for Treasury bills established at the weekly tender, rounded to the nearest $\frac{1}{4}\%$ above. The rate becomes effective, for lending by the Bank, from the following Monday. Special changes in the rate are not excluded under this system, in which event the operation of the formula is temporarily suspended until market rates have 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 been, in general, 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:

Customer	Rate
Nationalised industries, with Treasury guarantee	Syndicated base rate [a] +½% or 1%
Export loans other than for ships, with ECGD guarantee:	
up to two years	Base rate +½% (4½% minimum)
over two years	6%
Term loans for exports of ships, with ECGD guarantee, and domestic shipbuilding, with DTI guarantee	7%

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

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

Call money

Overnight secured loans to the discount market.

Local authorities: three months' temporary loans

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:

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

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

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.