

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.

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

Changes in this issue

Tables 1, 2 and 3 Central government

These tables have been rearranged, with minor changes in content.

Table 8 Banks in the United Kingdom

Advances to UK residents in foreign currencies have been apportioned between the public sector and the private sector.

Table 9 Eligible liabilities, reserve assets, reserve ratios and special deposits

Figures have been added for interest-bearing eligible liabilities (now monitored under the supplementary deposits scheme), the rates of call for special deposits, and the amounts of special deposits paid, respectively, by banks and finance houses.

Table 11 / 4 UK banking sector: changes in assets and liabilities

Lending to the public sector has been apportioned between lending in sterling and lending in foreign currencies.

Table 20 Balance of payments

The visible balance has been divided into its 'oil' and 'non-oil' elements.

Table 1

Central government: current and capital accounts

Net receipts or surplus +/-expenditure or deficit -

£ millions

Current account

	Receipts				Total receipts	Expenditure								Current account surplus/deficit
	Taxes on income	Taxes on expenditure	National Insurance etc. contributions	Rent, interest, and gross trading surplus		Goods and services		Subsidies	Grants			Debt interest	Total expenditure	
						Defence	Other		Local authorities	Persons	Over-seas			
Financial years														
1970/71	7,442	6,682	2,661	1,329	18,114	2,493	3,092	810	2,587	4,194	177	1,294	14,647	+3,467
1971/72	8,233	6,759	2,993	1,538	19,523	2,799	3,605	960	2,950	4,887	207	1,465	16,873	+2,650
1972/73	8,267	7,048	3,483	1,648	20,446	3,092	3,955	1,024	3,497	5,724	226	1,628	19,146	+1,300
Quarters ended														
1971 Mar.	2,967	1,574	636	386	5,563	643	818	210	745	1,064	57	359	3,896	+1,667
June	1,787	1,723	714	346	4,570	653	840	204	723	1,104	45	277	3,846	+ 724
Sept.	1,697	1,647	711	375	4,430	700	872	196	687	1,133	48	404	4,040	+ 390
Dec.	1,541	1,777	774	371	4,463	716	900	232	703	1,309	50	344	4,254	+ 209
1972 Mar.	3,208	1,612	794	446	6,060	730	993	328	837	1,341	64	440	4,733	+1,327
June	1,737	1,728	824	372	4,661	725	906	243	845	1,364	51	346	4,480	+ 181
Sept.	1,684	1,700	835	417	4,636	764	961	269	780	1,346	46	413	4,579	+ 57
Dec.	1,515	1,862	880	382	4,639	796	1,011	247	839	1,553	41	400	4,887	- 248
1973 Mar.	3,331	1,758	944	477	6,510	807	1,077	265	1,033	1,461	88	469	5,200	+1,310
June	1,880	1,543	945	379	4,747	803	1,005	337	1,068	1,449	107	352	5,121	- 374
Sept.	2,001	1,850	994	485	5,330	860	1,073	350	974	1,441	65	533	5,296	+ 34
Dec.	1,941	1,975	1,052	400	5,368	889	1,149	411	1,029	1,713	62	444	5,697	- 329

Capital account

	Current account surplus/deficit	Taxes on capital	Gross domestic capital formation	Capital transfers		Financial surplus/deficit	Import deposits (net)	Other capital receipts	Net lending				Borrowing requirement (net balance)
				Local authorities	Other				Local authorities	Public corporations	Private sector	Over-seas	
Financial years													
1970/71	+3,467	611	-636	-173	-837	+2,432	-419	-259	-712	- 913	-57	- 85	- 13
1971/72	+2,650	699	-673	-194	-785	+1,697	-112	- 65	-862	-1,064	-17	- 92	- 515
1972/73	+1,300	748	-692	-229	-759	+ 368		+291	-971	-1,026	-59	-427	-1,824
Quarters ended													
1971 Mar.	+1,667	183	-169	- 56	-268	+1,357	-172	+ 45	-104	- 247	-45	- 47	+ 787
June	+ 724	161	-152	- 36	-208	+ 489	-111	- 79	-118	- 175	-19	- 12	- 25
Sept.	+ 390	148	-158	- 45	-202	+ 133	- 1	- 36	-159	- 327	-12	- 33	- 435
Dec.	+ 209	157	-173	- 46	-175	- 28		-150	-358	- 322	-11	- 20	- 889
1972 Mar.	+1,327	233	-190	- 67	-200	+1,103		+200	-227	- 240	+25	- 27	+ 834
June	+ 181	178	-148	- 47	-158	+ 6		- 65	-107	- 108	-25	-117	- 416
Sept.	+ 57	162	-170	- 53	-175	- 179		+ 84	-164	- 231	+10	- 47	- 527
Dec.	- 248	171	-161	- 51	-170	- 459		- 78	-377	- 326	- 7	- 73	-1,320
1973 Mar.	+1,310	237	-213	- 78	-256	+1,000		+350	-323	- 361	-37	-190	+ 439
June	- 374	176	-175	- 57	-177	- 607		- 28	-124	+ 18	- 7	- 60	- 808
Sept.	+ 34	185	-212	- 68	-195	- 256		-248	-164	+ 153	-84	- 64	- 663
Dec.	- 329	190	-216	- 66	-173	- 594		+291	-409	- 207	+ 5	- 82	- 996

Additional notes follow the tables

Table 2

Central government: borrowing requirement and its financing

Net sterling receipts or surplus +/payments or deficit -

£ millions

	Central government borrowing requirement						Borrowing requirement (net balance)
	Consolidated Fund		National Loans Fund loans (net)	Redemption of guaranteed stocks	Other	Northern Ireland Government	
	Total	of which import deposits					
Financial years							
1970/71	+1,756	-419	-1,560	+ 8	-211	- 6	- 13
1971/72	+1,383	-112	-1,919	+ 72	- 53	+ 2	- 515
1972/73	- 511		-2,033	+183	+533	+ 4	-1,824
1973/74	-1,739		-1,403	+349	+935	-13	-1,871
Quarter ended							
1971 Mar.	+1,032	-172	- 257	-	- 1	+13	+ 787
June	+ 309	-111	- 361	-	+ 26	+ 1	- 25
Sept.	+ 83	- 1	- 520	+ 72	- 66	- 4	- 435
Dec.	- 106		- 722	-	- 60	- 1	- 889
1972 Mar.	+1,097		- 316	-	+ 47	+ 6	+ 834
June	- 46		- 204	-	-157	- 9	- 416
Sept.	- 260		- 613	+179	+165	+ 2	- 527
Dec.	- 598		- 665	+ 4	- 53	- 8	-1,320
1973 Mar.	+ 393		- 551	-	+578	+19	+ 439
June	- 573		- 489	+349	- 88	- 7	- 808
Sept.	- 946		-	-	+280	+ 3	- 663
Dec.	- 320		- 588	-	- 83	- 5	- 996
1974 Mar.	+ 100		- 326	-	+826	- 4	+ 596

	External transactions				Total external transactions	Total domestic borrowing requirement
	Total external currency flow[a]	Other overseas holdings of government debt				
		Marketable debt		Other debt		
	Stocks	Treasury bills				
Financial years						
1970/71	-1,345	+144	+ 42	- 95	-1,254	-1,267
1971/72	-2,312	+152	+249	-141	-2,052	-2,567
1972/73	+1,253	+ 43	+ 97	-176	+1,217	- 607
1973/74	- 102	+142	-183	- 83	- 226	-2,097
Quarter ended						
1971 Mar.	- 973	+118	+ 53	+ 3	- 799	- 12
June	- 634	+ 40	+142	- 34	- 486	- 511
Sept.	- 668	- 38	+ 57	- 6	- 655	-1,090
Dec.	- 953	+ 17	+ 83	- 83	- 936	-1,825
1972 Mar.	- 57	+133	- 33	- 18	+ 25	+ 859
June	+1,045	+ 12	- 4	-108	+ 945	+ 529
Sept.	+ 79	- 22	+122	- 5	+ 174	- 353
Dec.	+ 198	+ 50	+ 69	- 66	+ 251	-1,069
1973 Mar.	- 69	+ 3	- 90	+ 3	- 153	+ 286
June	- 377	+104	- 54	- 24	- 351	-1,159
Sept.	+ 258	- 32	-182	- 2	+ 42	- 621
Dec.	- 22	+ 4	- 20	- 66	- 104	-1,100
1974 Mar.	+ 39	+ 66	+ 73	+ 9	+ 187	+ 783

[a] Changes in the official reserves and other items financing the 'total currency flow' in the balance of payments accounts; see Table 20.

Additional notes follow the tables

Domestic borrowing (other than from banking sector)

	National savings	Notes and coin	Tax reserve certificates	Tax deposit accounts	Marketable debt		Northern Ireland Government	Total
					Stocks	Treasury bills		
Financial years								
1970/71	+ 56	+288	+ 48		+ 462	- 5	+ 4	+ 853
1971/72	+436	+433	+ 49		+1,229	- 4	- 3	+2,140
1972/73	+399	+421	-117		+ 523	- 5	+ 2	+1,223
1973/74	+ 23	+413	-128	+6	+1,498	- 6	+13	+1,819
Quarter ended								
1971 Mar.	+124	+ 6	- 53		+ 726	-13	- 5	+ 785
June	+ 59	+ 50	+ 17		+ 197	- 9	- 5	+ 309
Sept.	+ 55	+ 83	+ 67		+ 513	+ 4	+ 6	+ 728
Dec.	+133	+134	+ 66		+ 410	+15	- 4	+ 754
1972 Mar.	+189	+166	-101		+ 109	-14	-	+ 349
June	+151	+109	+ 7		+ 99	-12	+ 8	+ 362
Sept.	+ 73	+ 45	- 4		+ 69	+ 3	- 1	+ 185
Dec.	+ 62	+175	+ 6		+ 145	+ 5	- 3	+ 390
1973 Mar.	+113	+ 92	-126		+ 210	- 1	- 2	+ 286
June	+ 63	+183	- 11	+7	+ 494	-15	- 4	+ 717
Sept.	+ 37	- 48	- 24	+2	+ 320	+ 5	+ 9	+ 301
Dec.	- 75	+ 78	- 14	+1	+ 475	- 3	-	+ 462
1974 Mar.	- 2	+200	- 79	-4	+ 209	+ 7	+ 8	+ 339

Domestic borrowing from banking sector

	Banking Department [b]	Notes and coin	Tax reserve certificates	Tax deposit accounts	Marketable debt		Northern Ireland Government	Total	Other transactions [c]	Total domestic borrowing
					Stocks	Treasury bills				
Financial years										
1970/71	+249	+ 52	-13		+ 61	+124	+ 2	+ 475	- 61	+1,267
1971/72	-284	-263	- 4		+819	+125	+ 1	+ 394	+ 33	+2,567
1972/73	+670	+ 27	-37		-976	+ 1	- 6	- 321	-295	+ 607
1973/74	+704	+ 41	-17	-	+ 11	-158	-	+ 581	-303	+2,097
Quarter ended										
1971 Mar.	-169	+ 25	-29		+404	-935	- 8	- 712	- 61	+ 12
June	+ 51	- 23	- 5		+ 48	+100	+ 4	+ 175	+ 27	+ 511
Sept.	-471	-138	-		+934	+ 50	- 2	+ 373	- 11	+1,090
Dec.	+118	+106	+18		- 8	+790	+ 5	+1,029	+ 42	+1,825
1972 Mar.	+ 18	-208	-17		-155	-815	- 6	-1,183	- 25	- 859
June	- 81	+ 30	-		-911	+201	+ 1	- 760	-131	- 529
Sept.	+ 85	+ 1	- 3		+125	-100	- 1	+ 107	+ 61	+ 353
Dec.	+421	+260	- 1		-173	+115	+11	+ 633	+ 46	+1,069
1973 Mar.	+245	-264	-33	-	- 17	-215	-17	- 301	-271	- 286
June	+123	+ 12	-	-	+357	- 57	+11	+ 446	- 4	+1,159
Sept.	+301	+ 58	-	-	-215	+104	-12	+ 236	+ 84	+ 621
Dec.	+358	+433	- 8	-	-160	+210	+ 5	+ 838	-200	+1,100
1974 Mar.	- 78	-462	- 9	-	+ 29	-415	- 4	- 939	-183	- 783

[b] 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.

[c] Transactions by the Issue Department in local authority debt and commercial bills.

Additional notes follow the tables

Table 3
Analysis of government debt

1 Stocks [a]

Net purchases by the public +/sales -

£ millions

	Overseas holders			Domestic holders (other than banks)							
	Total	Central monetary institutions	Other [b]	Total	Investment accounts National Savings Bank	Trustee savings banks	Investment and unit trusts	Building societies	Insurance companies	Pension funds	Other
Financial years											
1970/71	+144	+ 80	+ 64	+ 462	+36	+ 47	+ 5	+227	+225	+ 98	-176
1971/72	+152	+ 50	+102	+1,229	+64	+132	-	+324	+434	+151	+124
1972/73	+ 43	- 3	+ 46	+ 523	+86	+ 99	-18	-117	+228	- 17	+262
1973/74	+142	+146	- 4	+1,498	+26	+ 37	+30	+ 60			
										+1,345	
Quarter ended											
1971 Mar.	+118	+52	+ 66	+ 726	+10	+ 17	+26	+116	+196	+131	+230
June	+ 40	+28	+ 12	+ 197	+15	+ 29	-19	+ 96	+ 67	+ 38	- 29
Sept.	- 38	-50	+ 12	+ 513	+11	+ 31	+18	+ 77	+141	+ 60	+175
Dec.	+ 17	+ 2	+ 15	+ 410	+12	+ 40	+14	+ 83	+ 99	+ 38	+124
1972 Mar.	+133	+70	+ 63	+ 109	+26	+ 32	-13	+ 68	+127	+ 15	-146
June	+ 12	-11	+ 23	+ 99	+34	+ 55	+ 3	- 87	+ 66	- 8	+ 36
Sept.	- 22	-40	+ 18	+ 69	+ 9	+ 14	-11	- 29	+ 37	- 4	+ 53
Dec.	+ 50	+38	+ 12	+ 145	+13	+ 10	- 9	+ 10	+ 58	+ 14	+ 49
1973 Mar.	+ 3	+10	- 7	+ 210	+30	+ 20	- 1	- 11	+ 67	- 19	+124
June	+104	+92	+ 12	+ 494	+29	+ 25	+ 9	+ 40	+116	+ 60	+215
Sept.	- 32	-38	+ 6	+ 320	+ 3	+ 10	- 5	+ 52	+ 63	+ 4	+193
Dec.	+ 4	+ 1	+ 3	+ 475	- 6	+ 1	+20	- 13	+ 70	+135	+268
1974 Mar.	+ 66	+91	- 25	+ 209	-	+ 1	+ 6	- 19		+221	

[a] Mainly at cash value.

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

2 Treasury bills

Net purchases by the public +/sales -

£ millions

	Overseas holders			Domestic holders (other than banks)	Banking sector [b]					Total Treasury bills
	Total	Central monetary institutions	Other [a]		Total	Deposit banks	National Giro	Other banks	Discount houses	
Financial years										
1970/71	-612	-610	- 2	- 5	+124	+120	-	+ 4	-	- 493
1971/72	+249	+249	-	- 4	+125	-108	+1	-	+232	+ 370
1972/73	+ 97	+ 97	-	- 5	+ 1	+ 17	-1	- 22	+ 7	+ 93
1973/74	-183	-185	+ 2	- 6	-158	+ 11	-	+ 24	-193	- 347
Quarter ended										
1971 Mar.	-346	-346	-	-13	-935	-261	-	+ 4	-678	-1,294
June	+142	+141	+1	- 9	+100	+ 35	-	- 21	+ 86	+ 233
Sept.	+ 57	+ 58	-1	+ 4	+ 50	- 22	-	+ 49	+ 23	+ 111
Dec.	+ 83	+ 83	-	+15	+790	+145	+2	+ 79	+564	+ 888
1972 Mar.	- 33	- 33	-	-14	-815	-266	-1	-107	-441	- 862
June	+997	+997	-	-12	+201	+151	-	+ 4	+ 46	+1,186
Sept.	-879	-880	+1	+ 3	-100	- 39	-1	+ 43	-103	- 976
Dec.	+ 69	+ 70	-1	+ 5	+115	+ 15	-	- 2	+102	+ 189
1973 Mar.	- 90	- 90	-	- 1	-215	-110	-	- 67	- 38	- 306
June	- 54	- 57	+3	-15	- 57	- 47	-	- 3	- 7	- 126
Sept.	-182	-181	-1	+ 5	+104	+205	-	+ 97	-198	- 73
Dec.	- 20	- 19	-1	- 3	+210	+144	-	- 23	+ 89	+ 187
1974 Mar.	+ 73	+ 72	+1	+ 7	-415	-291	-	- 47	- 77	- 335

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

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

Additional notes follow the tables

Banking sector [c]					Total stocks	Classification by maturity					
Total	Deposit banks	National Giro	Other banks	Discount houses		Redemptions and conversions	Up to 1 year	1-5 years	5-15 years	Over 15 years and undated	
+ 61	+ 31	+ 5	-24	+ 49	+ 667	-417	-1,132	+ 409	+ 934	+ 873	Financial years
+819	+664	+14	+63	+ 78	+2,200	-294	-1,113	+1,503	+ 319	+1,785	1970/71
-976	-583	- 7	-88	-298	- 410	-401	- 973	+ 376	- 238	+ 826	1971/72
+ 11	+ 99	+ 9	+20	-117	+1,651	-267	- 344	+ 850	+1,064	+ 348	1972/73
											1973/74
											Quarter ended
+404	+111	+ 2	+72	+219	+1,248	-104	- 256	+ 339	+ 540	+ 729	1971 Mar.
+ 48	+ 55	+ 4	-14	+ 3	+ 285	- 3	- 223	+ 220	- 3	+ 294	June
+934	+764	+ 4	+82	+ 84	+1,409	-247	- 364	+ 995	+ 253	+ 772	Sept.
- 8	+ 58	+ 7	+ 2	- 75	+ 419	- 2	- 244	+ 239	+ 105	+ 321	Dec.
-155	-213	- 1	- 7	+ 66	+ 87	- 42	- 282	+ 49	- 36	+ 398	1972 Mar.
-911	-686	- 2	-53	-170	- 800	- 3	- 432	- 375	- 40	+ 50	June
+125	+297	- 1	-32	-139	+ 172	-230	- 133	+ 373	- 12	+ 174	Sept.
-173	- 88	+ 1	-50	- 36	+ 22	- 29	- 188	+ 36	- 67	+ 270	Dec.
- 17	-106	- 5	+47	+ 47	+ 196	-139	- 220	+ 342	- 119	+ 332	1973 Mar.
+357	+173	+ 8	+48	+128	+ 955	-152	- 2	+ 613	+ 394	+ 102	June
-215	+ 12	-	- 2	-225	+ 73	- 1	- 50	- 76	+ 62	+ 138	Sept.
-160	-120	-	-26	- 14	+ 319	-113	- 285	+ 297	+ 242	+ 178	Dec.
+ 29	+ 34	+ 1	-	- 6	+ 304	- 1	- 7	+ 16	+ 366	- 70	1974 Mar.

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

3 National savings and tax reserve certificates

Changes in amounts outstanding

£ millions

	National savings					Tax reserve certificates				
	Total	Savings certificates [a]	Premium bonds	Other bonds	Contractual scheme [a]	Ordinary accounts [a]		Total	Personal	Company
						National Savings Bank	Trustee savings banks			
Financial years										
1970/71	+ 56	+ 24	+ 45	-68	+25	-27	+ 57	+ 35	+14	+ 21
1971/72	+436	+145	+103	+80	+34	- 1	+ 75	+ 45	+15	+ 30
1972/73	+399	+ 56	+ 73	+58	+46	+42	+124	-154	-31	-123
1973/74	+ 23	-138	+ 35	-26	+49	+10	+ 93	-145	-84	- 61
Quarter ended										
1971 Mar.	+124	+ 33	+ 13	-16	+ 7	+30	+ 57	- 82	-23	- 59
June	+ 59	+ 24	+ 35	- 6	+ 7	-16	+ 15	+ 12	+ 4	+ 8
Sept.	+ 55	+ 20	+ 23	+ 4	+ 8	- 4	+ 4	+ 67	+17	+ 50
Dec.	+133	+ 55	+ 22	+43	+ 9	- 2	+ 6	+ 84	+26	+ 58
1972 Mar.	+189	+ 46	+ 23	+39	+10	+21	+ 50	-118	-32	- 86
June	+151	+ 19	+ 18	+58	+11	+ 9	+ 36	+ 7	+12	- 5
Sept.	+ 73	+ 15	+ 16	+12	+11	+ 2	+ 17	- 7	+ 3	- 10
Dec.	+ 62	+ 10	+ 16	+ 3	+12	+ 3	+ 18	+ 5	+10	- 5
1973 Mar.	+113	+ 12	+ 23	-15	+12	+28	+ 53	-159	-56	-103
June	+ 63	- 5	+ 14	+11	+12	-	+ 31	- 11	- 7	- 4
Sept.	+ 37	- 37	+ 13	+18	+13	+ 3	+ 27	- 24	-18	- 6
Dec.	- 75	- 45	+ 4	-25	+12	- 9	- 12	- 22	- 9	- 13
1974 Mar.	- 2	- 51	+ 4	-30	+12	+16	+ 47	- 88	-50	- 38

[a] Including estimated accrued interest to date.

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	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 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
Feb.	5,205	4,581	209	29	386	912	26	222	31	634	4,293
Mar.	5,268	4,640	214	29	385	937	24	226	30	657	4,331
Apr.	5,453	4,819	219	28	387	756	19	230	30	477	4,697

Additional notes follow the tables

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	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	822	2,071	23	1,500	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
	Mar. 20	4,629	21	3,814	836	2,006	31	1,351	290	320	1,686	173	127	21
	Apr. 17	4,852	23	4,259	616	1,623	16	1,051	239	303	1,341	143	116	23
	May 15	4,751	24	4,407	368	1,546	16	893	253	369	1,240	146	136	24

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

[b] Including 'capital' £14.6 million.

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 Apr. 6	100	296	100	98.03½	7.8738	8½
" 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	11¾
" 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	"
Mar. 1	60	186	60	97.01	11.9290	"
" 8	150	280	100	97.01½	11.9461	"
" 15	60	205	60	97.02½	11.9124	"
" 22	250	427	250	97.01	11.9649	"
" 29	140	237	100	97.01	11.9815	"
Apr. 5	60	286	60	97.09	11.6518	12¾
" 11[b]	60	191	60	97.13½	11.4688	12
" 19	60	141	60	97.13½	11.4561	"
" 26	60	147	60	97.13½	11.4830	"
May 3	60	228	60	97.13½	11.4664	"
" 10	100	221	60	97.13½	11.4594	"
" 17	60	183	60	97.14	11.4507	"
" 24	60	297	60	97.20	11.2274	11¾
" 31	100	235	100	97.20	11.2125	"

[a] The rate is normally ¼% 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

	Assets										
	Total	Government stocks	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]
1972 Dec. 31	2,618	112	475	116	449	636	458	70	149	153	..
1973 Dec. 31	2,621	48	321	94	590	379	922	59	80	113	16
1973 May 16	2,561	278	203	135	375	647	616	85	103	120	..
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	2,314	74	138	105	514	397	837	39	98	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
Feb. 20	2,523	31	278	90	610	391	918	5	79	103	17
Mar. 20	2,460	49	209	49	740	403	799	31	75	91	14
Apr. 17	2,604	57	328	85	873	399	690	3	84	73	13
May 15	2,471	58	203	71	940	390	655	6	81	54	14

	Borrowed funds										
	Total	Sterling[a]								Other currencies[a]	
		Total	Banking Department	London clearing banks	Scottish clearing banks	Other deposit banks[b]	Accepting houses, overseas banks and other banks	Other UK residents	Overseas residents	UK banks	Other, mainly overseas
1972 Dec. 31	2,530	2,530	—	1,020	130	57	936	305	81	..	..
1973 Dec. 31	2,567	2,437	—	1,179	178	63	861	135	22	92	38
1973 May 16	2,450	2,450	2	1,077	149	48	834	177	164	..	..
July 18	2,537	2,537	—	1,100	147	54	901	223	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	175	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
Feb. 20	2,453	2,333	—	1,003	147	67	919	154	43	88	32
Mar. 20	2,378	2,272	48	999	160	51	831	125	59	81	24
Apr. 17	2,508	2,426	—	972	152	60	1,047	150	45	60	22
May 15	2,384	2,319	12	854	128	59	1,057	137	71	44	22

[a] Before August 1973, certain foreign currency items were included with sterling items.

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

2 Undefined assets multiple[a]

£ millions

	Undefined assets	Undefined assets multiple
1973 Aug. 15	1,424	13.8
Sept. 19	1,369	13.3
Oct. 17	1,675	16.2
Nov. 21	1,832	17.8
Dec. 12	1,811	17.5
1974 Jan. 16	1,811	18.8
Feb. 20	1,818	18.9
Mar. 20	1,835	19.1
Apr. 17	1,825	19.0
May 15	1,848	19.2

[a] 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

£ millions

Current and deposit accounts												
	All holders			UK banks		Other UK residents		Overseas residents		Negotiable certificates of deposit		
	Total	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	US dollars	
1973 Apr. 18	73,369	34,096	39,273	5,927	10,262	20,446	1,027	2,529	24,442	5,195	3,543	
May 16	73,158	33,930	39,227	5,801	10,273	20,596	1,032	2,527	24,440	5,005	3,482	
June 20	74,603	35,095	39,507	6,134	10,097	21,253	1,043	2,620	24,882	5,088	3,485	
July 18	78,730	36,363	42,367	6,120	11,244	22,281	1,126	2,695	26,555	5,266	3,443	
Aug. 15	82,386	36,755	45,631	6,169	12,169	22,626	1,218	2,535	28,544	5,425	3,699	
Sept. 19	84,932	38,383	46,549	6,900	12,110	23,257	1,233	2,499	29,369	5,726	3,838	
Oct. 17	88,002	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	41,735	57,525	8,071	14,434	25,530	1,416	2,634	36,921	5,500	4,754	
Feb. 20	100,777	42,454	58,323	8,954	14,499	25,708	1,551	2,468	37,002	5,323	5,270	
Mar. 20	101,049	41,576	59,474	8,127	14,748	25,800	1,584	2,521	37,671	5,128	5,470	
Apr. 17	104,391	42,472	61,919	8,651	15,375	26,047	1,575	2,771	39,361	5,004	5,608	

	Coin, notes and balances with Bank of England	Balances with other UK banks		Money at call and short notice		Sterling bills discounted				Special deposits	Government stocks		
		Sterling	Other currencies	Discount houses	Other borrowers	Total	Treasury bills	Other UK bills	Other		Total	Up to 5 years to maturity	Over 5 years and undated
1973 Apr. 18	1,103	5,642	10,477	2,015	395	984	78	771	136	727	1,972	1,504	468
May 16	1,158	5,503	10,357	2,033	417	987	74	772	141	737	2,009	1,513	496
June 20	1,167	5,925	10,465	2,051	439	958	76	750	132	745	2,118	1,614	504
July 18	1,251	5,917	11,320	2,139	437	987	73	781	132	762	2,114	1,614	501
Aug. 15	1,192	5,851	12,185	1,857	415	1,161	235	789	138	1,059	2,089	1,593	496
Sept. 19	1,206	6,793	12,224	1,747	423	1,387	396	841	151	1,084	2,087	1,593	494
Oct. 17	1,211	6,495	12,692	1,875	428	1,238	272	816	149	1,105	2,150	1,697	453
Nov. 21	1,255	7,601	13,485	2,165	403	1,403	434	822	147	1,137	2,039	1,604	436
Dec. 12	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	7,825	14,732	2,124	379	1,492	481	872	139	1,483	1,977	1,551	426
Feb. 20	1,161	8,954	14,911	2,146	398	1,266	239	887	140	1,354	1,964	1,541	423
Mar. 20	1,213	7,944	14,885	2,061	444	1,192	182	869	140	1,338	1,997	1,571	426
Apr. 17	1,276	8,772	15,682	2,106	379	1,183	165	872	146	1,042	1,983	1,589	394

	Sterling loans to local authorities	Advances						Negotiable sterling certificates of deposit	Other assets		Acceptances
		Total	UK residents		Overseas residents		Sterling		Other currencies		
			Sterling	Other currencies	Sterling	Other currencies					
1973 Apr. 18	2,022	45,120	16,259	102	2,516	1,203	25,040	3,235	855	1,611	1,492
May 16	1,944	45,280	16,385	179	2,501	1,207	25,007	3,037	863	1,641	1,496
June 20	1,961	46,058	16,804	216	2,588	1,240	25,212	3,156	861	1,563	1,489
July 18	1,922	49,095	17,860	372	2,666	1,283	26,913	3,376	870	1,670	1,541
Aug. 15	2,002	52,016	18,385	475	2,823	1,311	29,021	3,169	902	1,698	1,518
Sept. 19	2,110	53,148	18,648	550	2,886	1,344	29,717	3,331	879	1,752	1,576
Oct. 17	2,162	55,850	19,451	729	2,998	1,317	31,354	3,500	972	1,745	1,638
Nov. 21	2,098	58,245	19,569	748	3,146	1,334	33,447	3,437	983	1,842	1,674
Dec. 12	2,185	60,245	20,057	802	3,256	1,304	34,824	3,296	997	1,869	1,810
1974 Jan. 16	2,079	63,802	20,912	905	3,486	1,370	37,130	2,883	999	1,863	1,878
Feb. 20	1,994	64,534	21,076	895	3,688	1,422	37,453	2,799	1,013	1,913	2,081
Mar. 20	1,969	65,675	21,130	1,013	3,686	1,465	38,383	2,853	1,010	1,949	2,265
Apr. 17	1,901	67,617	21,300	1,210	3,801	1,486	39,821	2,993	1,033	2,002	2,273

Additional notes follow the tables

Table 8 / 2

Deposit banks: London clearing banks

£ millions

	Current and deposit accounts											Other accounts
	All holders			UK banks		Other UK residents		Overseas residents		Negotiable certificates of deposit		
	Total	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	US dollars	
1973 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	20,097	2,202	1,399	595	16,244	186	635	1,341	1,820	79	632
Feb. 20	22,520	20,297	2,223	1,510	582	16,315	217	619	1,337	1,854	88	674
Mar. 20	22,733	20,414	2,319	1,521	595	16,461	214	619	1,417	1,811	93	631
Apr. 17	23,477	21,066	2,411	1,628	586	16,961	223	706	1,500	1,771	102	719

	Coin, notes and balances with Bank of England	Balances with other UK banks		Money at call and short notice		Sterling bills discounted				Special deposits	Government stocks		
		Sterling	Other currencies	Discount houses	Other borrowers	Total	Treasury bills	Other UK bills	Other		Total	Up to 5 years to maturity	Over 5 years and undated
1973 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	2,068	772	1,013	121	977	357	610	10	862	1,258	1,110	148
Feb. 20	891	2,567	709	1,003	145	785	145	629	11	793	1,270	1,125	145
Mar. 20	940	1,950	760	994	177	737	109	618	9	777	1,285	1,142	143
Apr. 17	982	2,690	816	957	130	725	100	618	7	622	1,288	1,151	137

	Sterling loans to local authorities	Advances						Negotiable sterling certificates of deposit	Other assets		Acceptances
		Total	UK residents		Overseas residents		Sterling		Other currencies		
			Sterling	Other currencies	Sterling	Other currencies					
1973 Apr. 18	239	11,316	9,577	5	207	809	718	433	173	25	59
May 16	213	11,335	9,605	7	204	816	704	355	175	22	60
June 20	212	11,601	9,777	10	217	815	784	490	176	23	52
July 18	216	12,345	10,389	18	229	826	882	662	180	27	54
Aug. 15	334	12,974	10,946	25	241	840	922	476	182	30	64
Sept. 19	313	12,890	10,848	26	244	833	939	388	183	31	67
Oct. 17	356	13,684	11,557	26	245	825	1,031	419	278	21	58
Nov. 21	246	13,310	11,163	26	246	824	1,049	459	284	24	67
Dec. 12	260	13,530	11,379	27	259	769	1,098	397	295	27	75
1974 Jan. 16	282	14,359	12,082	27	267	821	1,161	156	297	50	73
Feb. 20	243	14,419	12,057	27	263	850	1,223	184	300	82	81
Mar. 20	300	14,824	12,379	35	263	897	1,250	333	300	84	96
Apr. 17	260	14,912	12,420	54	268	912	1,259	449	331	80	101

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 cur- rencies	Sterling	Other cur- rencies	Sterling	Other cur- rencies	Sterling	Other cur- rencies	Sterling	US dollars	
1973 Apr. 18	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
Feb. 20	207	2,079	1,908	172	52	61	1,670	37	28	37	158	37	118
Mar. 20	212	2,114	1,934	180	66	67	1,698	38	27	38	144	37	110
Apr. 17	219	2,105	1,937	169	30	67	1,748	36	31	29	128	37	133

	Coin, notes and balances with Bank of England	Balances with other UK banks		Money at call and short notice		Sterling bills discounted				Special deposits	Government stocks		
		Sterling	Other curren- cies	Discount houses	Other borrowers	Total	Treasury bills	Other UK bills	Other		Total	Up to 5 years to maturity	Over 5 years and undated
1973 Apr. 18	221	93	24	147	7	33	—	29	5	43	153	125	28
May 16	223	129	23	147	6	39	—	34	5	42	146	118	28
June 20	227	89	20	144	6	37	—	32	4	42	155	124	31
July 18	237	104	20	144	4	31	—	27	5	43	157	127	30
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
Feb. 20	236	155	27	147	10	54	14	36	4	76	147	119	28
Mar. 20	239	126	30	158	9	46	6	34	5	77	147	119	28
Apr. 17	255	118	32	150	8	51	11	36	4	61	147	119	28

	Sterling loans to local authorities	Total	Advances				Negotiable sterling certificates of deposit	Other assets		Acceptances	
			UK residents		Overseas residents			Sterling	Other curren- cies		
			Sterling	Other currencies	Sterling	Other curren- cies					
1973 Apr. 18	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	1,391	1,244	4	104	9	29	28	52	9	26
Feb. 20	49	1,433	1,276	4	109	10	34	23	50	9	33
Mar. 20	57	1,481	1,320	7	110	8	36	19	52	9	34
Apr. 17	40	1,468	1,318	8	108	10	24	60	49	9	38

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	Sterling	Other cur- rencies	Sterling	Other cur- rencies	Sterling	Other cur- rencies	Sterling		US dollars
1973 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
Feb. 19	28	757	650	107	131	68	391	—	127	39	2	—	65
Mar. 31	28	892	726	167	143	100	431	—	150	67	2	—	148
Apr. 16	28	859	722	137	150	82	415	—	155	54	2	—	85

	Coin, notes and balances with Bank of England	Balances with other UK banks		Money at call and short notice		Sterling bills discounted				Special deposits	Government stocks		
		Sterling	Other curren- cies	Discount houses	Other borrowers	Total	Treasury bills	Other UK bills	Other		Total	Up to 5 years to maturity	Over 5 years and undated
1973 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
Feb. 19	16	117	60	24	16	10	—	1	9	3	47	41	7
Mar. 31	23	170	72	23	13	11	—	1	9	3	47	41	7
Apr. 16	15	144	72	23	10	10	—	1	9	3	47	41	7

	Sterling loans to local authorities	Total	Advances				Negotiable sterling certificates of deposit	Other assets		Acceptances	
			UK residents		Overseas residents			Sterling	Other curren- cies		
			Sterling	Other currencies	Sterling	Other curren- cies					
1973 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
Feb. 19	26	399	231	—	2	121	46	40	34	1	1
Mar. 31	16	473	257	—	6	116	94	53	35	1	1
Apr. 16	25	458	247	—	6	145	60	53	35	4	1

Additional notes follow the tables

Table 8 / 5

Deposit banks: other

£ millions

	Current and deposit accounts										
	All holders			UK banks		Other UK residents		Overseas residents		Negotiable certificates of deposit	
	Total	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	US dollars
1973 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	—
Feb. 20	715	712	4	223	4	473	—	3	—	12	—
Mar. 20	736	732	4	251	4	469	—	3	—	9	—
Apr. 17	740	736	4	236	4	489	—	3	—	8	—

	Coin, notes and balances with Bank of England	Balances with other UK banks		Money at call and short notice		Sterling bills discounted				Special deposits	Government stocks		
		Sterling	Other currencies	Discount houses	Other borrowers	Total	Treasury bills	Other UK bills	Other		Total	Up to 5 years to maturity	Over 5 years and undated
1973 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
Feb. 20	9	86	4	39	—	7	1	4	2	17	69	42	28
Mar. 20	10	91	4	33	—	7	1	4	3	16	69	42	27
Apr. 17	14	92	3	37	—	7	1	4	3	13	69	42	27

	Sterling loans to local authorities	Total	Advances				Negotiable sterling certificates of deposit	Other assets		Acceptances	
			UK residents		Overseas residents			Sterling	Other currencies		
			Sterling	Other currencies	Sterling	Other currencies					
1973 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
Feb. 20	16	250	249	—	—	1	—	232	42	1	1
Mar. 20	26	260	259	—	—	1	—	230	41	1	1
Apr. 17	30	260	261	—	—	1	—	225	41	1	1

Additional notes follow the tables

Table 8 / 6

Accepting houses

£ millions

Current and deposit accounts

	Total	All holders		UK banks		Other UK residents		Overseas residents		Negotiable certificates of deposit	
		Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	US dollars
1973 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
Feb. 20	5,427	2,435	2,992	430	851	1,477	325	176	1,716	351	99
Mar. 20	5,211	2,258	2,952	350	812	1,412	283	172	1,762	323	95
Apr. 17	5,273	2,238	3,035	371	838	1,351	313	207	1,792	309	93

	Coin, notes and balances with Bank of England	Balances with other UK banks		Money at call and short notice		Sterling bills discounted				Special deposits	Government stocks		
		Sterling	Other currencies	Discount houses	Other borrowers	Total	Treasury bills	Other UK bills	Other		Total	Up to 5 years to maturity	Over 5 years and undated
1973 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
Feb. 20	2	706	543	110	21	39	8	23	8	54	15	11	3
Mar. 20	1	646	557	99	21	36	10	18	7	51	29	24	5
Apr. 17	2	512	626	124	17	42	8	23	11	36	28	24	4

	Sterling loans to local authorities	Total	Advances				Negotiable sterling certificates of deposit	Other assets		Acceptances	
			UK residents		Overseas residents			Sterling	Other currencies		
			Sterling	Other currencies	Sterling	Other currencies					
								Public sector	Private sector		
1973 Apr. 18	395	2,400	639	1	376	31	1,353	550	165	296	665
May 16	388	2,309	639	1	374	30	1,265	513	172	279	654
June 20	403	2,417	682	1	372	41	1,322	514	177	277	637
July 18	364	2,863	814	1	408	54	1,586	527	182	303	667
Aug. 15	307	2,816	702	1	431	42	1,641	538	183	321	608
Sept. 19	365	2,984	805	1	432	62	1,683	624	172	334	667
Oct. 17	320	2,877	738	6	427	44	1,662	682	178	333	700
Nov. 21	321	3,031	851	6	413	50	1,711	653	178	366	732
Dec. 12	374	3,041	855	3	446	54	1,682	610	184	371	789
1974 Jan. 16	320	3,080	831	4	464	39	1,743	571	187	374	848
Feb. 20	277	3,007	828	4	529	41	1,606	538	179	375	950
Mar. 20	232	2,880	767	4	466	41	1,602	542	182	371	1,014
Apr. 17	286	3,001	834	6	480	48	1,633	523	175	361	982

Additional notes follow the tables

Table 8 / 7

Overseas banks: British overseas and Commonwealth

£ millions

Current and deposit accounts											
All holders			UK banks		Other UK residents		Overseas residents		Negotiable certificates of deposit		
	Total	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	US dollars
1973 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
Feb. 20	13,321	3,376	9,946	999	2,394	1,006	364	665	6,137	706	1,052
Mar. 20	13,114	3,195	9,919	765	2,321	1,029	379	717	6,080	684	1,140
Apr. 17	13,315	3,207	10,107	835	2,363	987	336	707	6,255	678	1,154

	Coin, notes and balances with Bank of England	Balances with other UK banks		Money at call and short notice		Sterling bills discounted				Special deposits	Government stocks		
		Sterling	Other currencies	Discount houses	Other borrowers	Total	Treasury bills	Other UK bills	Other		Total	Up to 5 years to maturity	Over 5 years and undated
1973 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
Feb. 20	3	1,207	2,881	117	56	128	18	66	44	72	242	134	108
Mar. 20	3	1,165	2,918	117	56	124	16	63	44	76	245	135	109
Apr. 17	3	1,223	2,930	112	53	125	17	61	47	55	243	133	109

	Sterling loans to local authorities	Total	Advances				Negotiable sterling certificates of deposit	Other assets		Acceptances	
			UK residents		Overseas residents			Sterling	Other currencies		
			Sterling	Other currencies	Sterling	Other currencies					
1973 Apr. 18	494	5,604	564	43	676	141	4,180	584	110	463	197
May 16	487	5,729	565	55	662	135	4,311	531	109	445	199
June 20	503	5,841	559	61	689	141	4,391	518	103	471	201
July 18	495	6,164	573	94	712	138	4,648	555	100	538	203
Aug. 15	471	6,405	583	122	737	150	4,812	539	119	535	200
Sept. 19	520	6,582	611	132	766	158	4,916	560	119	501	201
Oct. 17	515	6,842	621	122	832	160	5,108	561	92	486	209
Nov. 21	525	7,169	653	130	919	150	5,317	531	93	499	229
Dec. 12	536	7,435	670	126	936	144	5,559	534	90	498	254
1974 Jan. 16	504	7,931	732	156	999	140	5,905	531	91	465	254
Feb. 20	533	7,840	785	151	1,039	144	5,720	498	100	407	305
Mar. 20	519	7,661	710	174	1,051	140	5,586	470	102	420	361
Apr. 17	463	7,821	731	243	1,041	143	5,664	519	101	439	375

Additional notes follow the tables

Table 8 / 8

Overseas banks: American

£ millions

		Current and deposit accounts										
		All holders			UK banks		Other UK residents		Overseas residents		Negotiable certificates of deposit	
		Total	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	US dollars
1973	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
	Feb. 20	27,418	4,342	23,076	1,999	4,745	1,130	486	261	15,103	952	2,741
	Mar. 20	27,389	4,045	23,343	1,731	4,782	1,134	517	262	15,180	918	2,864
	Apr. 17	28,121	4,087	24,034	1,813	4,965	1,026	516	352	15,580	896	2,974

		Coin, notes and balances with Bank of England	Balances with other UK banks		Money at call and short notice		Sterling bills discounted				Special deposits	Government stocks		
			Sterling	Other currencies	Discount houses	Other borrowers	Total	Treasury bills	Other UK bills	Other		Total	Up to 5 years to maturity	Over 5 years and undated
1973	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
	Feb. 20	1	1,345	5,937	231	34	90	24	60	5	106	79	17	62
	Mar. 20	1	1,270	5,633	210	39	76	11	60	6	107	76	15	61
	Apr. 17	1	1,351	6,053	245	40	62	1	56	5	77	55	14	41

		Sterling loans to local authorities	Advances						Negotiable sterling certificates of deposit	Other assets		Acceptances
			Total	UK residents			Overseas residents			Sterling	Other currencies	
				Sterling	Other currencies		Sterling	Other currencies				
				Public sector	Private sector							
1973	Apr. 18	249	13,303	1,032	27	644	55	11,546	572	—	188	113
	May 16	237	13,123	1,062	48	615	56	11,342	540	—	261	107
	June 20	236	12,929	1,054	59	613	54	11,148	526	—	187	99
	July 18	240	13,604	1,143	103	634	73	11,651	500	—	186	103
	Aug. 15	235	14,568	1,147	120	656	83	12,562	506	—	189	108
	Sept. 19	237	14,571	1,186	177	692	85	12,430	587	—	220	84
	Oct. 17	253	15,282	1,183	365	694	66	12,974	601	—	231	97
	Nov. 21	271	16,907	1,356	364	743	73	14,369	616	—	291	94
	Dec. 12	265	17,425	1,454	401	772	95	14,703	617	—	270	101
1974	Jan. 16	253	18,063	1,456	454	815	121	15,218	590	—	291	105
	Feb. 20	248	18,534	1,513	452	867	133	15,569	601	—	311	112
	Mar. 20	241	18,856	1,350	508	875	139	15,984	591	—	372	137
	Apr. 17	242	19,099	1,294	563	974	120	16,149	587	—	376	164

Additional notes follow the tables

Table 8 / 9

Overseas banks: foreign banks and affiliates

£ millions

		Current and deposit accounts										
		All holders			UK banks		Other UK residents		Overseas residents		Negotiable certificates of deposit	
		Total	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	US dollars
1973	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
	Feb. 20	8,978	1,081	7,896	461	1,529	345	44	178	5,555	97	768
	Mar. 20	9,098	1,041	8,058	402	1,550	350	63	197	5,688	92	756
	Apr. 17	9,934	1,047	8,887	422	1,547	346	53	184	6,512	96	775

		Coin, notes and balances with Bank of England	Balances with other UK banks		Money at call and short notice		Sterling bills discounted				Special deposits	Government stocks		
			Sterling	Other currencies	Discount houses	Other borrowers	Total	Treasury bills	Other UK bills	Other		Total	Up to 5 years to maturity	Over 5 years and undated
1973	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
	Feb. 20	1	317	2,869	61	21	30	15	7	8	30	27	15	11
	Mar. 20	1	341	2,825	47	20	29	14	7	7	30	27	15	12
	Apr. 17	2	311	3,098	54	22	28	14	7	7	21	26	15	11

		Sterling loans to local authorities	Total	Advances				Negotiable sterling certificates of deposit	Other assets		Acceptances	
				UK residents		Overseas residents			Sterling	Other currencies		
				Sterling	Other currencies	Sterling	Other currencies					
				Public sector	Private sector							
1973	Apr. 18	43	3,110	365	4	109	28	2,604	145	16	165	68
	May 16	40	3,461	385	9	108	28	2,931	134	16	159	54
	June 20	41	3,301	394	13	107	34	2,755	135	17	165	69
	July 18	43	3,669	419	29	113	39	3,070	129	17	167	74
	Aug. 15	45	3,969	388	37	160	32	3,351	124	17	160	72
	Sept. 19	56	4,200	421	41	141	37	3,560	137	18	176	77
	Oct. 17	45	4,714	451	37	151	30	4,045	134	18	179	74
	Nov. 21	48	4,612	470	41	158	28	3,915	131	20	202	76
	Dec. 12	52	4,970	500	43	186	29	4,213	130	21	210	87
1974	Jan. 16	47	5,507	504	47	211	30	4,715	122	21	182	89
	Feb. 20	44	5,376	506	46	267	37	4,519	117	19	188	98
	Mar. 20	40	5,565	472	64	307	29	4,694	107	20	165	111
	Apr. 17	46	6,172	494	87	290	35	5,266	97	20	180	94

Additional notes follow the tables

Table 8 / 10

Other overseas banks

£ millions

Current and deposit accounts

	Current and deposit accounts										
	All holders			UK banks		Other UK residents		Overseas residents		Negotiable certificates of deposit	
	Total	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	US dollars
1973 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	52	213
Feb. 20	8,116	673	7,443	365	2,349	115	12	148	4,884	45	198
Mar. 20	8,697	638	8,059	326	2,598	135	14	130	5,232	46	215
Apr. 17	9,181	615	8,566	314	2,965	127	24	122	5,370	52	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	Government stocks		
		Sterling	Other currencies	Discount houses	Other borrowers	Total	Treasury bills	Other UK bills	Other		Total	Up to 5 years to maturity	Over 5 years and undated
1973 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
Feb. 20	—	220	992	47	10	30	3	6	21	18	14	5	10
Mar. 20	—	210	1,169	46	9	30	3	7	20	17	13	4	9
Apr. 17	—	201	1,126	45	10	34	2	11	21	12	13	4	9

	Sterling loans to local authorities	Advances						Negotiable sterling certificates of deposit	Other assets		Acceptances
		Total	UK residents			Overseas residents			Sterling	Other currencies	
			Sterling	Other currencies		Sterling	Other currencies				
			Public sector	Private sector							
1973 Apr. 18	6	2,814	120	15	132	39	2,508	61	5	235	331
May 16	6	2,731	136	43	157	31	2,364	57	5	246	355
June 20	7	3,070	155	55	189	38	2,633	55	5	237	366
July 18	12	3,237	169	92	159	37	2,779	59	6	234	382
Aug. 15	13	3,791	179	133	163	42	3,274	66	5	247	404
Sept. 19	28	4,278	194	134	175	49	3,726	67	6	265	426
Oct. 17	44	4,458	187	134	184	46	3,906	78	5	259	441
Nov. 21	60	4,875	181	140	183	43	4,326	72	6	226	414
Dec. 12	67	5,221	171	162	184	50	4,654	68	5	249	440
1974 Jan. 16	69	5,981	190	171	203	56	5,361	60	5	280	447
Feb. 20	69	6,416	189	170	202	58	5,797	61	5	284	461
Mar. 20	72	6,867	165	171	222	54	6,256	63	5	262	469
Apr. 17	74	7,385	161	182	240	48	6,754	57	5	286	473

Additional notes follow the tables

Table 8 / 11

Other UK banks

£ millions

Current and deposit accounts												
All holders												
UK banks												
Other UK residents												
Overseas residents												
Negotiable certificates of deposit												
Sterling | Other currencies | Sterling | Other currencies | Sterling | Other currencies | Sterling | Other currencies | Sterling | Other currencies | Sterling | US dollars												
Total												
1973 Apr. 18	8,879	5,675	3,204	1,953	1,319	2,199	37	237	1,568	1,285	281	
May 16	8,951	5,753	3,197	2,016	1,336	2,259	32	235	1,561	1,244	269	
June 20	9,406	6,104	3,302	2,210	1,390	2,401	32	241	1,618	1,251	262	
July 18	9,387	5,895	3,492	1,975	1,479	2,396	34	237	1,724	1,287	255	
Aug. 15	9,540	5,944	3,596	1,837	1,587	2,552	80	248	1,675	1,307	254	
Sept. 19	10,087	6,380	3,707	2,113	1,599	2,670	83	238	1,744	1,359	281	
Oct. 17	10,330	6,367	3,962	1,968	1,669	2,751	81	237	1,923	1,412	290	
Nov. 21	10,875	6,686	4,189	2,284	1,730	2,748	73	234	2,098	1,421	288	
Dec. 12	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	
Feb. 20	11,446	6,981	4,464	2,786	1,916	2,785	67	263	2,193	1,147	288	
Mar. 20	11,200	6,668	4,532	2,584	1,952	2,720	77	266	2,234	1,098	270	
Apr. 17	11,385	6,816	4,569	2,853	1,959	2,597	75	303	2,270	1,064	265	

Coin, notes and balances with Bank of England													
Balances with other UK banks													
Money at call and short notice													
Sterling bills discounted													
Special deposits													
Government stocks													
Sterling | Other currencies | Discount houses | Other borrowers | Total | Treasury bills | Other UK bills | Other | Total | Up to 5 years to maturity | Over 5 years and undated													
1973 Apr. 18	1	1,574	683	282	99	81	10	50	21	95	59	42	17
May 16	1	1,657	684	277	122	76	8	38	29	101	52	35	17
June 20	1	1,861	743	290	126	74	9	36	30	101	55	37	18
July 18	1	1,540	790	303	110	83	9	44	30	105	55	36	19
Aug. 15	1	1,597	715	278	106	115	32	49	34	146	57	38	19
Sept. 19	1	1,782	816	317	112	117	34	50	33	146	57	39	18
Oct. 17	1	1,740	846	317	113	94	16	50	28	151	57	38	18
Nov. 21	1	1,916	916	349	102	94	15	50	29	153	58	37	21
Dec. 12	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
Feb. 20	1	2,237	888	365	84	93	12	55	27	186	54	32	22
Mar. 20	1	2,028	928	334	95	97	12	56	30	184	59	32	27
Apr. 17	1	2,132	926	360	89	99	11	56	32	141	68	45	22

Sterling loans to local authorities													
Advances													
UK residents													
Overseas residents													
Negotiable sterling certificates of deposit													
Other assets													
Acceptances													
Total | Sterling | Other currencies | Public sector | Private sector | Sterling | Other currencies | Sterling | Other currencies | Sterling | Other currencies													
1973 Apr. 18	537	5,008	2,582	7	286	43	2,091	641	252	221	31		
May 16	520	5,024	2,617	18	294	41	2,054	635	248	212	30		
June 20	501	5,294	2,775	22	305	47	2,144	606	247	187	28		
July 18	500	5,514	2,863	35	319	45	2,251	604	247	203	28		
Aug. 15	480	5,717	2,886	36	338	46	2,412	584	255	201	33		
Sept. 19	528	5,858	3,020	39	336	44	2,419	651	243	208	26		
Oct. 17	501	6,123	3,119	39	364	38	2,563	696	268	218	26		
Nov. 21	540	6,422	3,260	40	381	39	2,703	650	274	216	31		
Dec. 12	546	6,670	3,366	40	370	37	2,857	611	273	228	33		
1974 Jan. 16	523	6,853	3,401	42	422	31	2,957	552	276	205	35		
Feb. 20	491	6,860	3,442	41	412	29	2,937	504	283	254	39		
Mar. 20	457	6,881	3,478	50	390	35	2,929	457	272	263	41		
Apr. 17	434	7,040	3,541	68	396	24	3,011	422	276	268	44		

Additional notes follow the tables

Table 9

Eligible liabilities, reserve assets, reserve ratios and special deposits

1 Banks

£ millions

	London clearing banks	Scottish clearing banks	Northern Ireland banks	Other deposit banks	Accepting houses	British overseas and Commonwealth banks	American banks	Foreign banks and affiliates	Other overseas banks	Other UK banks	Total	of which interest bearing [a]
Eligible liabilities												
1973 May 16	14,647	1,400	360	345	1,110	1,483	1,708	524	225	3,355	25,156	..
Oct. 17	17,093	1,633	392	384	1,105	1,515	1,914	602	346	3,795	28,778	20,104
Nov. 21	17,032	1,626	392	379	1,190	1,572	2,130	619	375	4,003	29,318	20,472
Dec. 12	17,244	1,675	402	374	1,260	1,594	2,302	677	382	4,126	30,036	21,202
1974 Jan. 16	17,630	1,698	389	388	1,187	1,613	2,370	656	414	4,118	30,462	21,664
Feb. 20	17,286	1,715	397	381	1,135	1,691	2,401	658	397	4,078	30,138	21,715
Mar. 20	17,779	1,749	410	384	1,012	1,588	2,231	601	369	4,022	30,145	21,684
Apr. 17	17,582	1,717	437	403	1,134	1,479	2,144	634	364	4,042	29,935	21,028
May 15[b]	17,407	1,662	..	384	1,147	1,520	2,136	604	373	3,973	29,644	20,896
Reserve assets												
1973 May 16	2,141	197	58	48	159	214	225	78	40	455	3,616	
Oct. 17	2,344	221	54	54	164	212	261	88	53	512	3,964	
Nov. 21	2,474	221	55	58	171	223	285	94	61	536	4,179	
Dec. 12	2,378	224	62	52	172	224	309	100	56	553	4,131	
1974 Jan. 16	2,458	233	59	55	171	223	322	95	63	554	4,232	
Feb. 20	2,449	236	56	58	165	235	331	96	61	549	4,236	
Mar. 20	2,456	237	58	53	147	232	305	91	60	534	4,172	
Apr. 17	2,339	236	60	57	172	224	330	100	61	548	4,126	
May 15[b]	2,301	228	..	58	173	225	295	96	64	534	4,035	
Ratios (%)												
1973 May 16	14.6	14.1	16.2	13.9	14.3	14.4	13.2	15.0	17.8	13.6	14.4	
Oct. 17	13.7	13.6	13.8	13.9	14.9	14.0	13.7	14.7	15.3	13.5	13.8	
Nov. 21	14.5	13.6	14.1	15.3	14.4	14.2	13.4	15.2	16.4	13.4	14.3	
Dec. 12	13.8	13.4	15.5	13.9	13.7	14.1	13.4	14.8	14.8	13.4	13.8	
1974 Jan. 16	13.9	13.7	15.2	14.1	14.4	13.8	13.6	14.5	15.2	13.4	13.9	
Feb. 20	14.2	13.7	14.2	15.1	14.6	13.9	13.8	14.6	15.5	13.5	14.1	
Mar. 20	13.8	13.6	14.1	13.8	14.5	14.6	13.7	15.2	16.1	13.3	13.8	
Apr. 17	13.3	13.7	13.7	14.2	15.2	15.1	15.4	15.8	16.8	13.5	13.8	
May 15[b]	13.2	13.7	..	15.1	15.0	14.8	13.8	15.8	17.2	13.5	13.6	

Constitution of total reserve assets

	Balances with Bank of England	Treasury bills	Tax reserve certificates	Money at call	Government stocks 0-12 months	Local authority bills	Commercial bills	Other assets [c]	Total reserve assets	Government stocks over 12 and under 18 months
1973 May 16	261	68	19	2,423	383	55	394	12	3,616	185
Oct. 17	272	270	13	2,271	539	87	508	5	3,964	259
Nov. 21	270	426	13	2,552	325	75	516	4	4,179	434
Dec. 12	193	422	12	2,542	355	70	532	5	4,131	334
1974 Jan. 16	242	475	7	2,514	362	79	549	4	4,232	341
Feb. 20	263	235	4	2,515	598	76	545	2	4,236	114
Mar. 20	288	174	4	2,462	617	73	553	2	4,172	116
Apr. 17	236	156	3	2,472	625	75	555	3	4,126	162
May 15[b]	252	148	3	2,271	706	102	549	3	4,035	5

2 Finance houses

£ millions: percentage in italics

	Eligible liabilities [d]	Reserve assets	Ratio
1973 May 16	321	33.9	10.5
Oct. 17	343	37.3	10.9
Nov. 21	355	38.2	10.8
Dec. 12	352	37.0	10.5
1974 Jan. 16	316	33.9	10.7
Feb. 20	296	31.4	10.6
Mar. 20	261	28.0	10.7
Apr. 17	259	28.3	10.9
May 15	263	27.7	10.5

3 Special deposits

£ millions: percentage in italics

	Rate of call	Banks	Finance houses
1973 May 16	3	737	9
Oct. 17	4	1,105	14
Nov. 21	4	1,137	14
Dec. 12	5	1,421	18
1974 Jan. 16	5	1,483	18
Feb. 20	4½	1,354	14
Mar. 20	4½	1,338	13
Apr. 17	3½	1,042	9
May 15	3	885	8

[a] Excluding banks in Northern Ireland.

[b] Figures for Northern Ireland banks are not available. Mid-April figures are included within total figures for eligible liabilities, reserve assets and reserve ratios, and within the constitution of total reserve assets.

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

[d] Virtually all interest bearing.

Additional notes follow the tables

Table 10
Analysis of advances by banks in the United Kingdom

£ millions

		Total advances	To UK residents	To overseas residents [a]	of which in foreign currency:		
					Total	To UK residents	To overseas residents
Mid-month reporting dates							
London clearing banks [b]	1973 Feb.	11,567	11,440	127	333	237	96
	Nov.	13,351	13,123	228	474	284	190
	1974 Feb.	14,440	14,178	262	528	303	225
Scottish clearing banks [b]	1973 Feb.	1,233	1,219	14	100	87	13
	Nov.	1,419	1,399	20	117	103	14
	1974 Feb.	1,524	1,500	24	147	125	22
Other banks in Great Britain	1973 Feb.	13,952	5,512	8,440	10,115	1,987	8,128
	Nov. [c]	19,570	8,557	11,013	13,845	3,495	10,350
	1974 Feb.	21,593	10,554	11,039	13,882	3,511	10,371
	1974 Feb.	24,215	11,777	12,438	15,812	3,987	11,825
All banks in Great Britain	1973 Feb.	26,752	18,171	8,581	10,548	2,311	8,237
	Nov. [c]	34,340	23,079	11,261	14,436	3,882	10,554
	1974 Feb.	36,363	25,076	11,287	14,473	3,898	10,575
1974 Feb.	40,179	27,455	12,724	16,487	4,415	12,072	
Changes [c]							
Unadjusted	1973/74 Nov./Feb.	+ 3,816	+ 2,379	+ 1,437	+ 2,014	+ 517	+ 1,497
Seasonally adjusted [d]	1973 Feb./May	+ 578	+ 470	+ 108	+ 306	+ 261	+ 45
	May/Aug.	+ 3,794	+ 2,600	+ 1,194	+ 1,577	+ 425	+ 1,152
	Aug./Nov.	+ 3,609	+ 2,231	+ 1,378	+ 2,005	+ 885	+ 1,120
1973/74 Nov./Feb.	+ 3,335	+ 1,898	+ 1,437	+ 2,014	+ 517	+ 1,497	
Northern Ireland banks	1973 Feb.	188	[e]	[e]	..	..	..
	Nov.	254	[e]	[e]	..	..	..
	1974 Feb.	278	[e]	[e]	..	..	..

Manufacturing

		Total manufacturing	Food, drink and tobacco	Chemicals and allied industries	Metal manufacture	Electrical engineering	Other engineering and metal goods	Ship-building	Vehicles	Textiles, leather and clothing	Other manufacturing
London clearing banks [b]	1973 Feb.	3,889	354	192	185	411	1,120	592	419	265	351
	Nov.	4,401	392	241	186	468	1,276	672	437	312	417
	1974 Feb.	4,827	457	253	209	482	1,403	693	494	366	470
Scottish clearing banks [b]	1973 Feb.	330	43	20	14	15	78	96	6	23	36
	Nov.	372	57	14	11	19	83	116	6	28	38
	1974 Feb.	433	73	30	13	25	86	122	7	32	45
Other banks in Great Britain	1973 Feb.	1,336	190	249	72	128	234	55	151	99	157
	Nov. [c]	1,769	295	307	75	212	276	93	167	126	218
	1974 Feb.	1,885	308	314	81	222	312	94	169	137	248
	1974 Feb.	2,068	372	343	83	194	326	95	208	150	297
All banks in Great Britain	1973 Feb.	5,555	587	461	271	554	1,432	743	576	387	544
	Nov. [c]	6,542	744	562	272	699	1,635	881	610	466	673
	1974 Feb.	6,658	757	569	278	709	1,671	882	612	477	703
1974 Feb.	7,328	902	626	305	701	1,815	910	709	548	812	
Changes [c]											
Unadjusted	1973/74 Nov./Feb.	+ 670	+145	+ 57	+ 27	- 8	+ 144	+ 28	+ 97	+ 71	+109
Seasonally adjusted	1973 Feb./May	- 16	- 36	+ 19	- 43	- 8	+ 34	+ 59	- 43	+ 7	- 5
	May/Aug.	+ 459	+ 99	+ 56	+ 30	+ 42	+ 96	+ 34	+ 11	+ 30	+ 61
	Aug./Nov.	+ 685	+129	+ 35	+ 13	+112	+ 131	+ 54	+ 66	+ 59	+ 86
1973/74 Nov./Feb.	+ 511	+ 99	+ 42	+ 27	- 8	+ 81	+ 19	+ 97	+ 56	+ 98	
Northern Ireland banks	1973 Feb.	25	5	[f]			5			9	7
	Nov.	37	10	[f]			7			12	8
	1974 Feb.	44	11	[f]			8			13	12

[a] Excluding funds placed through specialised financial markets.

[b] 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. There has been some revision of figures since the March Bulletin.

[c] 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 are excluded, because of difficulties in classification, from mid-February 1973 figures, at which time they amounted, for five finance houses, to £1,388 million. Quarterly changes up to November 1973 are based on the first set of figures, whereas changes between November 1973 and February 1974 are based on the second set.

Additional notes follow the tables

		Other production				Financial				
		Total other production	Agriculture, forestry and fishing	Mining and quarrying	Construction	Total financial	Hire-purchase finance houses [a]	Property companies	United Kingdom banks [a]	Other financial
Mid-month reporting dates										
London clearing banks[b]	1973 Feb.	1,567	568	37	962	1,433	108	721	84	521
	Nov.	1,918	636	55	1,227	1,591	126	850	41	574
	1974 Feb.	2,113	650	67	1,396	1,842	148	935	51	708
Scottish clearing banks[b]	1973 Feb.	170	116	3	52	206	38	43	24	102
	Nov.	197	132	3	62	264	45	71	23	125
	1974 Feb.	219	142	6	71	282	40	72	18	152
Other banks in Great Britain	1973 Feb.	323	24	192	106	2,305	173	561	130	1,439
	Nov.[c]	415	27	169	219	3,850	192	1,173	663	1,822
	1974 Feb.	788	38	172	578	4,415	312	1,400	665	2,038
All banks in Great Britain	1973 Feb.	889	45	193	651	4,907	377	1,577	848	2,105
	1973 Feb.	2,060	708	232	1,120	3,944	319	1,325	238	2,062
	Nov.[c]	2,530	795	227	1,508	5,705	363	2,094	727	2,521
1974 Feb.	2,903	806	230	1,867	6,270	483	2,321	729	2,737	
1974 Feb.	3,221	837	266	2,118	7,031	565	2,584	917	2,965	
Changes[c]										
Unadjusted	1973/74 Nov./Feb.	+ 318	+ 31	+ 36	+ 251	+ 761	+ 82	+ 263	+188	+ 228
Seasonally adjusted	1973 Feb./May	+ 98	+ 37	- 40	+ 101	+ 344	+ 10	+ 173	+204	- 43
	May/Aug.	+ 213	+ 17	+ 37	+ 159	+ 650	+ 46	+ 259	+ 42	+ 303
	Aug./Nov.	+ 173	+ 6	- 2	+ 169	+ 858	- 12	+ 337	+243	+ 290
1973/74 Nov./Feb.	+ 292	+ 60	+ 36	+ 196	+ 653	+ 82	+ 263	+188	+ 120	
Northern Ireland banks	1973 Feb.	44	32	1	11	8	2	4	2	2
	Nov.	59	40	1	18	14	2	9	3	3
	1974 Feb.	62	43	6	13	19	2	10	7	7

		Services						Personal			
		Total services	Transport and communication	Public utilities and national government	Local government [a]	Retail distribution	Other distribution	Professional, scientific and miscellaneous	Total personal	House purchase	Other personal
London clearing banks[b]	1973 Feb.	2,196	215	166	139	430	410	836	2,355	718	1,637
	Nov.	2,458	232	152	89	531	474	980	2,755	925	1,830
	1974 Feb.	2,716	253	102	92	614	548	1,107	2,680	975	1,705
Scottish clearing banks[b]	1973 Feb.	341	31	29	83	36	50	113	172	27	145
	Nov.	347	44	24	35	46	54	144	219	39	180
	1974 Feb.	345	44	23	25	49	56	148	221	41	180
Other banks in Great Britain	1973 Feb.	1,149	239	120	51	76	401	261	399	141	259
	Nov.[c]	2,025	470	479	123	115	450	388	498	162	336
	1974 Feb.	2,364	525	479	123	156	470	611	1,102	169	933
All banks in Great Britain	1973 Feb.	2,805	630	659	138	162	589	627	1,108	184	924
	1973 Feb.	3,686	485	315	273	542	861	1,210	2,926	886	2,041
	Nov.[c]	4,830	746	655	247	692	978	1,512	3,472	1,126	2,346
1974 Feb.	5,169	801	655	247	733	998	1,735	4,076	1,133	2,943	
1974 Feb.	5,866	927	784	255	825	1,193	1,882	4,009	1,200	2,809	
Changes[c]											
Unadjusted	1973/74 Nov./Feb.	+ 697	+126	+129	+ 8	+ 92	+ 195	+ 147	- 67	+ 67	- 134
Seasonally adjusted	1973 Feb./May	- 139	+ 6	- 90	-120	+ 9	- 15	+ 71	+ 183	+ 85	+ 98
	May/Aug.	+ 981	+ 76	+381	+193	+ 92	+ 100	+ 139	+ 297	+ 98	+ 199
	Aug./Nov.	+ 454	+217	+ 49	- 98	+ 42	+ 51	+ 193	+ 61	+ 52	+ 9
1973/74 Nov./Feb.	+ 505	+ 70	+129	+ 8	+109	+ 174	+ 15	- 63	+ 71	- 134	
Northern Ireland Banks	1973 Feb.	73	4		17	17	7	28	38		38
	Nov.	93	4		25	22	9	33	51		51
	1974 Feb.	101	5		23	26	10	37	52		52

[d] No seasonal adjustment has been attempted for the separate foreign currency series.

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

[f] Included in other manufacturing.

Additional notes follow the tables

Table 11 / 1

UK banking sector: liabilities and assets[a]

£ millions

	Current and deposit accounts[b]	Notes in circulation	Net deposits[c]	Notes and coin	Money at call and short notice	Bills discounted				
						Treasury bills	Other UK bills[d]	Other		
End of										
Deposit banks[h]	1972 1st qtr [f]	14,810	212	..	637	375	75	1,063	116	
	2nd " [f]	14,792	212	..	637	375	75	1,031	116	
	3rd "	15,649	212	..	665	346	226	550	38	
	4th "	16,515	207	..	660	327	187	587	32	
	1973 1st qtr	18,143	218	..	930	522	202	588	30	
	2nd "	18,503	224	..	674	353	92	613	30	
	3rd "	19,651	234	..	697	401	45	666	27	
	4th "	20,949	238	..	759	454	250	680	30	
	1974 1st qtr	23,081	252	..	1,205	626	394	615	32	
	National Giro	1972 1st qtr	23,578	251	..	741	481	103	621	32
		2nd "	68	1	.4	1	2	-
		3rd "	79	3	5	1	2	-
		4th "	70	3	2	-	1	-
1973 1st qtr		100	..	..	4	6	-	1	-
2nd "		80	..	..	3	1	-	1	-
3rd "		102	..	..	1	7	-	1	-
4th "		85	..	..	1	2	-	2	-
1974 1st qtr		123	..	..	1	1	-	1	-
Accepting houses, overseas banks and other banks		1972 1st qtr [f]	23,709	3	133	54	87	312
		2nd "	24,333	3	147	55	81	312
		3rd "	27,116	3	126	59	97	389
		4th "	29,388	4	131	102	170	346
	1973 1st qtr [f]	32,307	..	..	4	165	100	174	371
	2nd "	35,074	..	..	3	229	33	172	389
	3rd "	35,016	..	..	3	229	33	173	392
	4th "	36,143	..	..	4	260	30	152	398
	1974 1st qtr	42,814	..	..	4	263	127	164	463
	Discount houses	1972 1st qtr [f]	48,092	5	260	104	182	461
		2nd "	52,327	4	247	57	192	429
		3rd "	550	-	7	430	545	26
		4th "	483	-	7	430	507	26
1973 1st qtr [f]		558	..	..	-	37	476	365	27
2nd "		367	..	..	-	10	373	472	16
3rd "		386	..	..	-	12	475	533	18
1974 1st qtr		390	..	..	-	3	437	446	16
Total banking sector		1972 1st qtr [f]	377	-	3	437	446	16
		2nd "	351	-	6	430	446	17
		3rd "	257	-	3	232	438	14
		4th "	194	-	-	321	616	14
		1973 1st qtr [f]	227	-	-	244	720	16
	2nd "	39,137	212	38,263	641	519	560	1,697	454	
	3rd "	39,676	212	38,805	641	533	561	1,621	454	
	4th "	43,402	212	42,660	671	514	762	1,014	454	
	1974 1st qtr	46,340	207	45,562	667	470	662	1,230	394	
	Total banking sector	1972 1st qtr [f]	50,936	218	50,159	938	705	777	1,296	419
		2nd "	54,047	224	53,101	680	586	562	1,232	435
		3rd "	53,976	224	53,030	680	586	562	1,233	438
		4th "	56,247	234	55,450	702	674	505	1,265	442
1973 1st qtr [f]		64,105	238	63,285	764	722	609	1,284	507	
2nd "		71,490	252	70,721	1,211	887	819	1,414	507	
3rd "		76,241	251	75,238	748	729	404	1,537	477	
4th "										

[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 refinanceable credits to end-March 1972 and Treasury bills of the Northern Ireland Government.

Additional notes follow the tables

Government stocks			Other securities	Advances[e]		Government debt to Banking Department[g]	Acceptances			End of	
Total	Up to 5 years to maturity	Over 5 years and undated		Reported advances	Advances adjusted for transit items[f]		Total	UK residents	Overseas residents		
2,022	1,624	398	359	8,526	..	399	51	23	28	1972 1st qtr [f]	Deposit banks[h]
2,022	1,624	398	280	8,518	..	399	51	23	28		
1,336	1,062	274	331	10,865	..	318	73	36	37		
1,633	1,360	273	350	11,205	..	403	87	54	33		
1,545	1,285	260	300	12,298	..	824	67	37	30	4th "	
1,439	1,192	247	310	13,129	..	1,069	89	60	29	1973 1st qtr	
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	16,162	..	1,851	103	73	30	4th "	
1,538	1,336	202	610	17,390	..	1,773	136	106	30	1974 1st qtr	
22	14	8	16	8	..					1972 1st qtr	National Giro
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 "	
24	16	8	42	31	..					1974 1st qtr	
489	303	186	650	22,893	..		876	517	359	1972 1st qtr [f]	Accepting houses, overseas banks and other banks
512	326	186	673	23,674	..		876	517	359		
459	290	169	770	26,375	..		947	549	398		
427	263	164	777	28,756	..		1,166	730	436		
377	228	149	757	31,763	..		1,121	669	452	4th "	
424	231	193	833	34,370	..		1,408	939	469	1973 1st qtr [f]	
424	231	193	837	34,433	..		1,410	941	469		
472	238	234	858	35,744	..		1,442	943	499		
470	253	217	875	42,029	..		1,531	946	585		
444	227	217	903	47,498	..		1,792	1,202	590	4th "	
444	225	219	942	51,442	..		2,101	1,462	639	1974 1st qtr	
457	410	47	648	58	..					1972 1st qtr [f]	Discount houses
457	410	47	640	58	..						
287	267	20	679	62	..						
148	112	36	686	59	..						
112	95	17	677	79	..					4th "	
159	135	24	718	65	..					1973 1st qtr [f]	
159	135	24	718	65	..						
287	284	3	665	45	..						
62	61	1	578	60	..						
48	47	1	407	56	..					4th "	
42	39	3	440	44	..					1974 1st qtr	
2,990	2,351	639	1,673	31,485	32,067	399	927	540	387	1972 1st qtr [f]	Total banking sector
3,013	2,374	639	1,609	32,258	32,838	399	927	540	387		
2,102	1,629	473	1,796	37,317	37,814	318	1,020	585	435		
2,227	1,744	483	1,838	40,030	40,550	403	1,253	784	469		
2,054	1,618	436	1,765	44,154	44,674	824	1,188	706	482	4th "	
2,037	1,564	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		
2,179	1,713	466	1,929	57,393	57,940	1,493	1,620	1,010	610		
2,019	1,585	434	1,952	63,771	64,285	1,851	1,895	1,275	620	4th "	
2,048	1,616	432	2,034	68,907	69,574	1,773	2,237	1,568	669	1974 1st qtr	

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

[f] See additional notes.

[g] 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.

[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							Negotiable certificates of deposit [a]	Overseas residents [a]		
		Total	Government	Local authorities	Public corporations	Financial institutions	Companies	Other				
Deposit banks [b]	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 "	15,649	14,298	187	153	78	513	2,288	10,901	178	1,351	
	4th "	16,515	15,054	202	129	80	570	2,540	11,206	327	1,461	
	1973 1st qtr	18,503	16,736	273	141	124	688	2,952	12,053	505	1,767	
	2nd "	19,651	17,588	228	157	139	833	3,000	12,796	435	2,063	
	3rd "	20,949	18,771	219	123	134	878	3,286	13,549	582	2,178	
	4th "	23,081	20,589	300	141	112	1,045	3,822	14,611	558	2,492	
	1974 1st qtr	23,578	20,978	288	166	108	984	3,549	15,379	504	2,600	
	National Giro	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		-	
1974 1st qtr		109	109	23	5	26	3	9	43		-	
Accepting houses, overseas banks and other banks		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]	35,074	6,877	16	22	20	1,654	3,073	1,222	870	28,197	
	2nd "	35,016	6,869	16	22	20	1,558	3,070	1,248	935	28,147	
	3rd "	36,143	7,183	24	22	42	1,754	3,186	1,344	811	28,960	
	4th "	42,814	8,470	22	17	48	1,842	3,926	1,521	1,094	34,344	
	1974 1st qtr	48,092	9,010	18	20	76	2,015	4,162	1,634	1,085	39,082	
	Discount houses	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	
1974 1st qtr		194	138	-	1	-	77	26	34		56	
Total banking sector		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 "	43,402	19,987	208	185	132	1,917	4,628	11,933	984	23,415
	4th "	46,340	20,933	226	144	120	1,859	5,058	12,301	1,225	25,407	
	1973 1st qtr [a]	54,047	23,914	301	166	168	2,456	6,087	13,361	1,375	30,133	
	2nd "	53,976	23,893	301	166	168	2,349	6,082	13,387	1,440	30,083	
	3rd "	56,247	25,089	266	195	204	2,704	6,243	14,231	1,246	31,158	
	4th "	64,105	27,497	255	145	203	2,820	7,267	15,131	1,676	36,608	
	1974 1st qtr	71,490	29,860	337	181	207	3,141	8,025	16,326	1,643	41,630	
	1974 1st qtr	76,241	30,346	357	201	173	2,994	8,100	17,147	1,374	45,895	

[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]	1972 1st qtr[d]	8,526	7,810	10	195	134	378	4,299	2,794	716	
		8,518	7,802	10	195	134	375	4,294	2,794	716	
	2nd ,, [d]	10,865	9,730	9	363	221	494	5,009	3,634	1,135	
	3rd ,,	11,205	9,941	3	303	271	530	4,961	3,873	1,264	
	4th ,,	12,298	10,986	11	312	285	595	5,344	4,439	1,312	
	1973 1st qtr	13,129	11,649	4	344	120	682	5,749	4,750	1,480	
	2nd ,,	13,898	12,313	8	267	152	694	6,031	5,161	1,585	
	3rd ,,	15,288	13,471	2	382	365	804	6,655	5,263	1,817	
	4th ,,	16,162	14,524[e]	8	440	305	940	7,516[e]	5,315	1,638[e]	
	1974 1st qtr	17,390	15,331	4	375	267	1,032	8,216	5,437	2,059	
	National Giro	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						
1974 1st qtr		31	31		31						
Accepting houses, overseas banks and other banks		1972 1st qtr[d]	22,893	6,082	-	1,962	67	910	2,910	233	16,811
		23,674	6,839	-	1,974	68	876	3,286	635	16,835	
	2nd ,,	26,375	7,484	-	1,859	119	1,101	3,652	753	18,891	
	3rd ,,	28,756	8,044	-	1,921	124	1,200	3,980	819	20,712	
	4th ,,	31,763	8,695	-	1,828	150	1,374	4,351	992	23,068	
	1973 1st qtr[d]	34,370	9,302	-	1,715	176	1,559	4,786	1,066	25,068	
		34,433	9,333	-	1,715	176	1,447	4,884	1,111	25,100	
	2nd ,,	35,744	10,089	-	1,747	317	1,514	5,317	1,194	25,655	
	3rd ,,	42,029	11,323	-	1,837	694	1,519	5,882	1,391	30,706	
	4th ,,	47,498	12,677	-	1,835	902	1,663	6,891	1,386	34,821	
	1974 1st qtr	51,442	12,944	-	1,739	1,025	1,751	7,195	1,234	38,498	
	Discount houses	1972 1st qtr[d]	58	56	-	1	-	23	26	6	2
		58	56	-	1	-	23	26	6	2	
2nd ,,		62	62	-	3	-	28	27	4	-	
3rd ,,		59	58	-	3	1	27	19	8	1	
4th ,,		79	78	-	-	-	34	35	9	1	
1973 1st qtr[d]		65	61	-	1	-	40	16	4	4	
		65	61	-	1	-	40	16	4	4	
2nd ,,		45	41	-	-	-	14	22	5	4	
3rd ,,		60	59	-	3	-	27	24	5	1	
4th ,,		56	55	-	5	-	31	14	5	1	
1974 1st qtr		44	43	-	1	-	28	12	2	1	
Total banking sector		1972 1st qtr[d]	31,485	13,956	10	2,166	201	1,311	7,235	3,033	17,529
		32,258	14,705	10	2,178	202	1,274	7,606	3,435	17,553	
	2nd ,, [d]	37,317	17,291	9	2,240	340	1,623	8,688	4,391	20,026	
	3rd ,,	40,030	18,053	3	2,237	396	1,757	8,960	4,700	21,977	
	4th ,,	44,154	19,773	11	2,154	435	2,003	9,730	5,440	24,381	
	1973 1st qtr[d]	47,585	21,033	4	2,081	296	2,281	10,551	5,820	26,552	
		47,648	21,064	4	2,081	296	2,169	10,649	5,865	26,584	
	2nd ,,	49,706	22,462	8	2,033	469	2,222	11,370	6,360	27,244	
	3rd ,,	57,393	24,869	2	2,238	1,059	2,350	12,561	6,659	32,524	
	4th ,,	63,771	27,311[e]	8	2,335	1,207	2,634	14,421[e]	6,706	36,460[e]	
	1974 1st qtr	68,907	28,349	4	2,146	1,292	2,811	15,423	6,673	40,558	

[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.

[e] Substantially revised.

Additional notes follow the tables

Table 11 / 4

UK banking sector: changes in assets and liabilities

£ millions

	Total assets	Assets									
		Lending to public sector					Lending to private sector			Lending to overseas sector	
		Total		Sterling		Other currencies	Sterling [b]		Other currencies	Sterling	Other currencies
		Unadjusted	Seasonally adjusted	Central government [a]	Other		Unadjusted	Seasonally adjusted			
Changes in period											
1970	+ 4,859	+ 913		+ 304	+589	+ 20	+ 829		+ 486	+ 25	+ 2,606
1971	+ 5,820	+1,666		+ 865	+783	+ 18	+1,625		+ 231	+296	+ 2,002
1972	+12,918	-1,026		-1,203	+173	+ 4	+5,511		+ 923	+136	+ 7,374
1973	+21,308	+1,995		+1,219	- 85	+861	+5,671 [c]		+1,157	+189 [c]	+12,296
1972 4th qtr	+ 4,984	+ 569	+182	+ 633	- 69	+ 5	+1,539	+1,503	+ 344	+ 44	+ 2,488
1973 1st qtr [b]	+ 3,253	- 473	+369	- 301	-215	+ 43	+1,357	+1,236	+ 289	-124	+ 2,204
2nd "	+ 2,574	+ 576	+461	+ 446	-107	+237	+1,166	+ 887	+ 51	+ 90	+ 691
3rd "	+ 7,977	+ 890	+341	+ 236	+311	+343	+1,281	+1,921	+ 410	+168	+ 5,228
4th "	+ 7,504	+1,002	+690	+ 838	- 74	+238	+1,867 [c]	+1,670 [c]	+ 407	+ 55 [c]	+ 4,173
1974 1st qtr	+ 4,380	-1,088	-154	- 939	-412	+263	+1,181	+1,109	+ 323	+105	+ 3,859
Month ending											
1973 Apr. 18 [b]	+ 650	+ 284	+ 66	+ 204	+ 44	+ 36	+ 98	+ 194	+ 39	+ 38	+ 191
May 16	+ 235	- 27	+100	+ 8	-118	+ 83	+ 264	+ 249	- 19	- 1	+ 18
June 20	+ 856	+ 192	+ 60	+ 231	- 99	+ 60	+ 455	+ 601	+ 85	+ 25	+ 99
July 18	+ 3,357	+ 222	+192	+ 77	- 10	+155	+1,230	+ 847	+ 83	+ 37	+ 1,785
Aug. 15	+ 2,829	+ 331	+ 93	+ 42	+185	+104	+ 272	+ 573	+ 171	+ 35	+ 2,020
Sept. 19	+ 1,353	+ 311	+208	+ 238	- 4	+ 77	+ 211	+ 365	+ 63	+ 44	+ 724
Oct. 17	+ 2,711	+ 121	+414	- 112	+ 51	+182	+ 871	+ 794	+ 109	- 34	+ 1,644
Nov. 21	+ 2,709	+ 58	-182	+ 118	- 78	+ 18	+ 314	+ 520	+ 148	+ 18	+ 2,171
Dec. 12	+ 2,130	+ 290	+252	+ 209	+ 19	+ 62	+ 438	+ 566	+ 112	- 30	+ 1,320
1974 Jan. 16	+ 3,635	+ 112	+215	+ 156	-138	+ 94	+ 881	+ 490	+ 257	+ 84	+ 2,301
Feb. 20	+ 168	- 554	-174	- 480	- 63	- 11	+ 244	+ 123	+ 231	+ 62	+ 185
Mar. 20	+ 1,203	+ 5	+223	- 30	- 85	+120	+ 265	+ 257	- 1	+ 16	+ 918
Apr. 17	+ 2,133	- 42	+ 28	- 141	- 97	+196	+ 376	+ 446	+ 113	+ 28	+ 1,658

Liabilities

	Total liabilities	Domestic deposits								Overseas deposits		Non-deposit liabilities (net)
		Total [b]		Public sector deposits	UK private sector deposits			Sterling	Other currencies			
		Unadjusted	Seasonally adjusted		Sterling current ac-accounts [b]	Sterling deposit accounts	Other currencies					
Changes in period												
1970	+ 4,859	+1,265		+ 44	+ 509	+ 667	+ 45	+326	+ 3,058	+210		
1971	+ 5,820	+2,093		+ 39	+ 782	+1,361	- 89	+964	+ 2,395	+368		
1972	+12,918	+4,804		+ 80	+1,022	+3,330	+372	-271	+ 7,733	+652		
1973	+21,308	+6,946		+100	+ 348	+5,987	+511	+264	+13,613	+485		
1972 4th qtr	+ 4,984	+2,011	+1,635	+135	+ 553	+1,172	+151	- 80	+ 2,716	+337		
1973 1st qtr [b]	+ 3,253	+ 802	+1,363	+ 10	- 415	+1,010	+197	+150	+ 2,096	+205		
2nd "	+ 2,574	+1,345	+1,114	+ 30	+ 663	+ 683	- 31	+228	+ 1,010	- 9		
3rd "	+ 7,977	+2,385	+2,320	- 62	- 245	+2,449	+243	-222	+ 5,806	+ 8		
4th "	+ 7,504	+2,414	+2,058	+122	+ 345	+1,845	+102	+108	+ 4,701	+281		
1974 1st qtr	+ 4,380	+ 252	+ 900	+ 6	- 728	+ 646	+328	- 61	+ 4,109	+ 80		
Month ending												
1973 Apr. 18 [b]	+ 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	+ 538	+ 727	- 70	- 99	+ 700	+ 7	+ 70	+ 2,051	+ 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	+ 3,635	+ 603	+ 590	+105	- 92	+ 480	+110	+138	+ 2,495	+399		
Feb. 20	+ 168	+ 227	+ 450	+101	- 324	+ 303	+147	-190	+ 319	-188		
Mar. 20	+ 1,203	- 47	+ 81	- 46	- 61	+ 44	+ 16	+ 63	+ 1,119	+ 68		
Apr. 17	+ 2,133	+ 45	+ 99	- 23	+ 390	- 294	- 28	+221	+ 1,831	+ 36		

[a] See Table 2 (quarters only).

[b] See additional notes.

[c] Substantially revised.

Additional notes follow the tables

Table 12 / 1

Money stock: amounts outstanding

£ millions

	Money stock				Banking sector sterling liabilities [c]	Notes and coin	UK private sector [d]				Public sector deposits	60% of transit items [f]	Over-seas sector sterling deposits with banking sector
	M ₁ [a]		M ₃ [b]				Sterling deposits with:			Other currency accounts			
	Un-adjusted	Seasonally adjusted	Un-adjusted	Seasonally adjusted			Banks [e]		Discount houses				
1	2	3	4	5	6	7	8	9	10	11			
End-quarter series													
1969 2nd qtr	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 " [f]	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 [f]	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	22,294	3,860	8,611	9,941	298	612	525	742	2,919
4th "	11,930	11,900	24,060	24,170	23,011	3,905	8,803	10,749	240	651	490	778	2,729
1973 1st qtr [f]	12,333	12,430	27,138	27,430	25,714	4,170	9,109	12,950	221	999	635	946	2,799
2nd "	12,333	12,430	27,117	27,410	25,630	4,170	9,109	12,871	208	1,070	635	946	2,807
3rd "	13,175	13,180	28,641	28,650	27,085	4,349	9,623	13,546	216	1,039	665	797	3,035
4th "	12,882	12,850	30,978	30,980	29,028	4,301	9,401	16,045	166	1,282	603	820	2,813
1974 1st qtr	13,303	13,100	33,468	33,190	31,397	4,377	9,695	17,922	134	1,384	725	769	2,921
Monthly series													
1972 Apr. 19	10,987	10,940	21,440	21,480	20,939	3,513	8,017	9,103	326	531	493	543	3,000
May 17	11,051	11,090	21,699	21,820	21,210	3,588	8,027	9,299	291	539	519	564	3,074
June 21	11,350	11,370	22,582	22,660	21,937	3,639	8,237	9,782	396	547	507	526	3,015
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 [f]	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	30,919	31,080	28,979	4,108	8,801	16,611	135	1,294	569	599	2,863
Dec. 12	12,460	12,330	31,413	31,480	29,519	4,180	8,976	16,767	172	1,335	679	696	2,925
1974 Jan. 16	12,628	12,320	32,338	32,310	30,042	4,355	8,846	17,617	171	1,363	559	573	2,849
Feb. 20	12,419	12,340	32,824	33,020	30,700	4,238	8,781	18,100	168	1,473	664	600	2,987
Mar. 20	12,112	12,270	33,068	33,460	30,626	4,255	8,493	18,417	154	1,620	765	636	2,797
Apr. 17	12,107	12,240	33,077	33,560	30,693	4,311	8,499	18,489	126	1,636	719	703	2,860
Apr. 17	12,610	12,570	33,235	33,700	31,006	4,424	8,908	18,175	146	1,608	696	722	3,081

[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] 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 2nd qtr	-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	+ 894	+1,501	+5.8	+ 92	+138	-415	- 87	+ 802	+1,363
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	+2,492	+2,226	+7.2	+ 78	+168	+345	+ 79	+2,414	+2,058
1974 1st qtr	-528	-255	-1.9	+ 452	+1,000	+3.0	+200	+100	-728	-355	+ 252	+ 900
Month ending												
1972 Apr. 19	+391	+208	+1.9	+ 761	+ 547	+2.6	+ 39	+ 22	+352	+186	+ 722	+ 525
May 17	+ 64	+152	+1.4	+ 259	+ 334	+1.6	+ 75	+ 62	- 11	+ 90	+ 184	+ 272
June 21	+299	+276	+2.5	+ 883	+ 839	+3.8	+ 51	+ 25	+248	+251	+ 832	+ 814
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	+ 553	+ 751	+2.5	+ 15	+ 24	- 99	-221	+ 538	+ 727
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	+ 486	+ 711	+2.2	-117	+121	- 92	- 96	+ 603	+ 590
Feb. 20	-307	- 76	-0.6	+ 244	+ 437	+1.3	+ 17	- 13	-324	- 63	+ 227	+ 450
Mar. 20	- 5	- 30	-0.2	+ 9	+ 105	+0.3	+ 56	+ 24	- 61	- 54	- 47	+ 81
Apr. 17	+503	+334	+2.7	+ 158	+ 139	+0.4	+113	+ 40	+390	+294	+ 45	+ 99

[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)		Bank lending to private sector [c]	External finance		Banks' net non-deposit liabilities (increase-) [c]	Money stock (M ₃) [f]	Domestic credit expansion [g]
	Central government [a]	Other public sector	Other public sector debt	Central government debt [b]		Public sector (increase-) [d]	Banking sector (increase-) [e]			
Financial years	1	2	3	4	5	6	7	8	9	10
1970/71	+ 13	+827	+ 10	- 575	+1,267	+1,191	- 618	- 84	+2,031	+1,392
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	+ 59	-802	+5,733	+7,275
1973/74	+1,871	+1,255		-1,221	+6,686	- 112	-1,310	-360	+6,809	+8,484
Quarters (unadjusted)										
1970 2nd qtr	- 120	+259	- 92	+ 130	+ 563	+ 133	- 160	+ 20	+ 733	+ 710
3rd "	+ 270	- 3	+ 34	+ 178	+ 1	- 81	- 32	+ 20	+ 387	+ 478
4th "	+ 650	+201	- 69	- 109	+ 197	+ 445	- 279	-140	+ 896	+ 790
1971 1st qtr	- 787	+370	+137	- 774	+ 506	+ 694	- 147	+ 16	+ 15	- 586
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	+ 304	- 80	+1,698	+2,373
3rd "	+ 527	+218	- 27	- 198	+ 820	- 230	+ 25	-180	+ 955	+1,191
4th "	+1,320	+ 47	-110	- 215	+1,883	- 298	- 104	-337	+2,186	+2,794
1973 1st qtr [h]	- 439	+135	-157	+ 31	+1,646	+ 49	- 166	-205	+ 894	+ 917
2nd "	+ 808	+590	-330	- 630	+1,217	+ 321	- 457	+ 9	+1,528	+1,680
3rd "	+ 663	+879	-188	- 390	+1,691	- 122	- 188	- 8	+2,337	+2,753
4th "	+ 996	+566	-208	- 180	+2,274 [j]	- 94	- 581 [j]	-281	+2,492	+3,298
1974 1st qtr	- 596	- 54		- 21	+1,504	- 217	- 84	- 80	+ 452	+ 753
Quarters (seasonally adjusted)										
1970 2nd qtr	- 264	+239	- 64	+ 147	+ 443	+ 152	- 135	+ 55	+ 573	+ 471
3rd "	- 44	+ 7	+ 55	+ 185	+ 321	+ 47	- 126	- 35	+ 410	+ 522
4th "	- 17	+308	- 71	- 80	+ 220	+ 484	- 303	- 85	+ 456	+ 280
1971 1st qtr	+ 236	+266	+116	- 818	+ 317	+ 537	- 66	- 22	+ 566	+ 79
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	+ 329	- 33	+1,532	+2,142
3rd "	+ 276	+210	- 7	- 195	+1,189	- 234	+ 63	-271	+1,031	+1,324
4th "	+ 757	+174	-143	- 184	+1,847	- 285	- 147	-247	+1,772	+2,320
1973 1st qtr [h]	+ 473	+ 51	-152	+ 88	+1,525	+ 47	- 188	-343	+1,501	+1,686
2nd "	+ 677	+568	-323	- 647	+ 938	+ 315	- 431	+146	+1,243	+1,238
3rd "	+ 186	+868	-158	- 426	+2,331	- 125	- 149	-203	+2,324	+2,899
4th "	+ 692	+683	-250	- 184	+2,077 [j]	- 83	- 624 [j]	- 85	+2,226	+2,868
1974 1st qtr	+ 253	- 125		+ 37	+1,432	- 219	- 104	-274	+1,000	+1,517

[a] See Table 2.

[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 2 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.

[j] Substantially revised.

Additional notes follow the tables

Table 13

Stock exchange transactions[a]

	Number of business days	Total	British government stocks			Irish government stocks	UK local authority securities	Overseas government, provincial and municipal securities	Company securities	
			Total	Up to 5 years to maturity	Over 5 years and undated				Debentures, preference shares, etc.	Ordinary shares
Value of turnover: £ millions										
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
1974 1st qtr	63	13,858	7,759	3,424	4,336	398	397	74	420	4,810
1973 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
Feb.	20	4,365	2,422	979	1,443	121	124	22	114	1,562
Mar.	21	5,077	2,757	1,009	1,748	123	154	18	192	1,832
Apr.	20	4,665	3,147	1,957	1,190	112	244	8	110	1,044
Number of transactions: thousands										
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
1974 1st qtr	63	1,812	124	38	86	6	26	10	143	1,504
1973 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
Feb.	20	575	39	11	27	2	9	3	50	473
Mar.	21	747	45	13	32	2	9	3	59	630
Apr.	20	436	47	15	32	2	8	1	34	345

[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.

Additional notes follow the tables

Table 14

Transactions in British government stocks on the stock exchange

£ millions: percentage of total in italics

	Total	Official holders	Banks	Discount houses	Other financial institutions						Other holders (residual)	
					Total	Insurance companies	Pension funds	Building societies	Savings banks' investment accounts	Investment and unit trusts		
Up to 5-year stocks												
Turnover[a]												
1969	11,620	2,531 22	610 5	4,492 39	1,191 10	558 5	258 2	249 2	43 -	83 1	2,796 24	
1970	12,940	3,039 23	930 7	5,170 40	1,427 11	401 3	246 2	568 4	128 1	84 1	2,374 18	
1971	22,062	4,432 20	1,830 8	.. ..	2,188 10	617 3	546 2	865 4	97 -	63 -	.. ..
1972	15,699	2,204 14	1,625 10	6,495 41	1,657 11	522 3	425 3	544 3	60 -	106 1	3,718 24	
1973	20,736	3,363 16	2,000 10	7,602 37	2,197 11	975 5	520 3	544 3	74 -	84 -	5,574 27	
1971 1st qtr	4,868	1,197 25	485 10	2,272 47	644 13	242 5	236 5	133 3	19 -	14 -	270 6	
2nd "	4,574	1,242 27	385 8	2,227 49	440 10	127 3	113 2	154 3	35 1	11 -	280 6	
3rd "	6,301	1,233 20	515 8	2,454 39	564 9	115 2	101 2	304 5	19 -	25 -	1,535 24	
4th "	6,319	760 12	445 7	2,712 43	540 9	133 2	96 2	274 4	24 -	13 -	1,862 29	
1972 1st qtr	4,909	437 9	325 7	2,121 43	382 8	104 2	124 3	112 2	20 -	22 -	1,644 33	
2nd "	5,142	911 18	570 11	2,032 40	561 11	176 3	132 3	201 4	18 -	34 1	1,068 21	
3rd "	3,130	429 14	355 11	1,413 45	358 11	136 4	81 3	95 3	11 -	35 1	575 18	
4th "	2,518	427 17	375 15	929 37	356 14	106 4	88 3	136 5	11 -	15 1	431 17	
1973 1st qtr	4,757	838 18	445 9	1,748 37	515 11	159 3	94 2	234 5	16 -	12 -	1,211 25	
2nd "	7,117	1,126 16	385 5	2,873 40	657 9	236 3	208 3	143 2	39 1	31 -	2,076 29	
3rd "	4,120	658 16	495 12	1,610 39	562 14	315 8	111 3	105 3	11 -	20 -	795 19	
4th "	4,742	741 16	675 14	1,371 29	463 10	265 6	107 2	62 1	8 -	21 -	1,492 31	
Holdings at end-March[b]												
1969	6,700	1,919 29	1,175 18	252 4	703 10	108 2	71 1	343 5	170 3	11 -	2,651 40	
1970	5,636	934 17	1,050 19	282 5	869 15	90 2	74 1	508 9	175 3	22 -	2,501 44	
1971	6,274	1,640 26	894 14	253 4	942 15	68 1	79 1	673 11	101 2	21 -	2,545 41	
1972	7,387	1,436 19	1,964 27	410 6	986 13	104 1	81 1	654 9	125 2	22 -	2,591 35	
1973	6,923	1,675 24	1,429 21	135 2	1,124 16	126 2	104 2	741 11	133 2	20 -	2,560 37	
Over 5-year stocks												
Turnover[a]												
1969	7,839	1,760 22	180 2	.. ..	3,793 48	2,481 32	1,063 14	34 -	18 -	197 3	2,106 27
1970	14,409	3,600 25	715 5	.. ..	4,855 34	2,528 18	1,788 12	178 1	125 1	236 2	5,239 36
1971	25,394	5,454 21	880 3	.. ..	7,971 31	3,662 14	3,048 12	626 2	280 1	355 1	.. ..
1972	17,124	2,508 15	700 4	742 4	7,246 42	4,341 25	1,986 12	405 2	240 1	274 2	5,928 35	
1973	14,490	2,862 20	930 6	453 3	7,252 50	5,139 35	1,698 12	92 1	114 1	209 1	2,993 21	
1971 1st qtr	7,793	1,938 25	245 3	.. ..	2,404 31	1,179 15	940 12	112 1	60 1	113 1	3,206 41
2nd "	4,911	1,133 23	180 4	457 9	1,593 32	691 14	642 13	104 2	69 1	87 2	1,548 32	
3rd "	6,579	1,397 21	225 3	462 7	2,057 31	946 14	790 12	207 3	58 1	56 1	2,438 37	
4th "	6,112	986 16	230 4	650 11	1,917 31	846 14	676 11	203 3	93 2	99 2	2,329 38	
1972 1st qtr	6,572	784 12	285 4	427 6	2,305 35	1,243 19	729 11	149 2	82 1	102 2	2,771 42	
2nd "	4,353	496 11	240 6	186 4	1,913 44	1,040 24	527 12	179 4	87 2	80 2	1,518 35	
3rd "	3,245	536 17	65 2	41 1	1,650 51	1,100 34	400 12	69 2	29 1	52 2	953 29	
4th "	2,954	692 23	110 4	88 3	1,378 47	958 32	330 11	8 -	42 1	40 1	686 23	
1973 1st qtr	3,452	741 21	155 4	122 4	1,653 48	1,032 30	493 14	21 1	42 1	65 2	781 23	
2nd "	3,850	983 26	290 8	89 2	1,756 46	1,201 31	419 11	44 1	40 1	52 1	732 19	
3rd "	2,991	455 15	200 7	193 6	1,687 56	1,318 44	307 10	15 1	8 -	39 1	456 15	
4th "	4,197	683 16	285 7	49 1	2,156 51	1,588 38	479 11	12 -	24 1	53 1	1,024 24	
Holdings at end-March[b]												
1969	14,282	4,015 28	699 5	2 -	4,517 32	2,850 20	1,194 8	211 1	231 2	31 -	5,049 35	
1970	15,604	4,090 26	730 5	48 -	4,940 32	3,108 20	1,155 7	244 2	313 2	120 1	5,796 37	
1971	16,793	4,278 25	898 5	126 1	5,648 34	3,391 20	1,322 8	356 2	481 3	98 1	5,843 35	
1972	17,955	4,348 24	592 3	47 -	6,793 38	3,852 21	1,452 8	744 4	655 4	90 1	6,175 34	
1973	20,146	6,001 30	449 2	24 -	6,901 34	4,045 20	1,423 7	530 3	840 4	63 -	6,771 34	

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

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

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 and public corporations			Quoted public companies							Total overseas	Public authorities		Companies	
			Stocks[b]	Bonds (all placings)	Total	Public issues and offers for sale	Tenders	Placings	Issues to shareholders		Public issues	Placings		Public issues	Placings		
									Ordinary shares	Preference and loan capital							
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	1,027.1	867.2	102.6	476.1	288.5	93.3	8.0	89.6	71.0	26.5	159.9	-	41.8	5.9	112.2		
1973 2nd qtr	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 "	267.5	216.8	16.7	162.2	38.0	10.4	5.2	9.1	6.5	6.8	50.6	-	12.1	2.6	36.0		
1974 1st qtr	213.6	180.7	2.6	165.3	12.8	-	1.9	6.1	4.6	0.3	32.9	-	25.6	-	7.3		
1973 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.	130.5	97.7	15.2	73.1	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.	83.3	73.7	-	68.2	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	-	-		
Mar.	71.3	53.9	-	47.5	6.3	-	-	5.1	1.0	0.3	17.4	-	10.1	-	7.3		
Apr.	57.7	53.6	-	38.5	15.1	-	-	-	15.1	-	4.1	-	-	-	4.1		
May	68.4	67.7	-	65.5	2.2	2.0	0.1	-	0.1	-	0.7	-	-	-	0.7		

2 Net domestic issues

£ millions

	Issues and redemptions			Analysis of net issues												
	Gross issues	Re-demp-tions	Net issues	By class of capital			By UK borrowers					By overseas borrowers				
				Ordinary shares	Preference shares	Loan capital	Total UK	Local authorities and public corporations	Quoted public companies		Total overseas	Common-wealth		Other overseas		
									Quoted securities	Un-quoted securities		Public authorities	Compan-ies	Public authorities	Compan-ies	
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 2nd qtr	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
1974 1st qtr	169.6	145.4	24.2	4.6	1.9	17.7	44.0	47.1	-3.1	-	-19.8	-18.1	-0.3	-	0.7	-0.7
1973 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
Mar.	53.9	33.7	20.2	1.0	-	19.2	21.5	19.7	1.8	-	-1.3	-0.6	-	-	0.7	-
Apr.	53.5	63.9	-10.4	15.1	-	-25.5	5.8	-7.9	13.7	-	-16.2	-16.2	-	-	-	-
May	67.7	82.6	-14.9	0.1	-	-15.0	-14.9	-11.5	-3.4	-	-	-	-	-	-	-

[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 2nd qtr	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
1974 1st qtr	-3.1	4.6	1.9	-9.6	5.6	-0.1	-0.2	—	—	5.9	-8.7	4.6	1.9	-15.2
1973 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
Mar.	1.8	1.0	—	0.8	4.9	—	—	—	—	4.9	-3.1	1.0	—	-4.1
Apr.	13.7	15.1	—	-1.4	14.8	15.1	-0.1	—	—	-0.2	-1.1	—	—	-1.1
May	-3.4	0.1	—	-3.5	1.8	—	—	—	—	1.8	-5.2	0.1	—	-5.3

Industrial and commercial continued

By industry

Total	Manufacturing industries										Public utilities, transport and communication	Distributive trades	Property companies	Rest
	Total manufacturing	Food, drink and tobacco	Chemicals and allied industries	Metal manufacture	Engineering, ship-building and electrical goods	Vehicles	Textiles	Clothing and footwear	Paper, printing and publishing	Other				
1970	193.7	121.7	-2.1	14.5	26.7	40.8	3.7	2.1	3.4	29.2	16.3	2.7	22.1	30.9
1971	363.2	149.5	34.5	53.8	16.2	18.5	-14.5	8.9	0.7	3.1	28.3	33.8	2.3	46.5
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
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
1973 2nd qtr	78.2	49.8	3.8	—	1.3	-0.3	38.3	—	-0.2	0.2	6.7	2.8	2.3	6.5
3rd „	17.1	2.8	-0.5	—	-0.7	2.8	-0.3	0.6	—	0.4	0.5	4.3	-0.1	—
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
1974 1st qtr	-8.7	-2.1	-1.1	-0.2	0.6	-1.5	-0.1	0.5	—	-0.1	-0.2	1.9	0.8	-10.4
1973 July	18.3	3.0	-0.5	—	-0.1	2.8	-0.2	0.6	—	0.6	-0.2	1.5	—	—
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	—	—
Nov.	10.7	5.6	-0.7	-0.1	3.4	-0.1	—	—	—	0.8	2.3	0.7	—	-1.6
Dec.	8.5	-0.7	—	-0.6	—	-0.5	—	—	—	—	0.4	4.6	1.8	-1.0
1974 Jan.	-1.9	-2.0	-1.1	—	-0.2	-0.8	-0.1	0.5	—	—	-0.3	1.9	1.0	-3.8
Feb.	-3.7	-0.7	—	—	—	-0.5	—	—	—	—	-0.2	—	—	-3.0
Mar.	-3.1	0.6	—	-0.2	0.8	-0.2	—	—	—	-0.1	0.3	—	-0.2	-3.6
Apr.	-1.1	-1.1	-0.3	—	—	-0.5	-0.1	—	—	-0.1	-0.1	—	—	—
May	-5.2	-0.9	-1.0	—	—	0.1	—	—	—	—	—	0.1	—	-3.6

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

Table 16

Acquisitions and mergers by financial companies within the United Kingdom

1 Type of transaction

	Total all acquisitions and mergers			Independent companies									Sales of subsidiaries between company groups		
	Number acquiring	Number acquired	Value £ millions	Total			Acquisitions			Mergers			Number acquiring	Number acquired	Value £ millions
				Number acquiring	Number acquired	Value £ millions	Number acquiring	Number acquired	Value £ millions	Number acquiring	Number acquired	Value £ millions			
1968	62	73	590	50	61	582	47	58	292	3	3	290	12	12	8
1969	80	98	327	68	86	306	67	85	279	1	1	27	12	12	21
1970	86	100	284	78	92	276	77	91	239	1	1	37	8	8	8
1971	59	77	254	54	72	240	50	68	159	4	4	82	5	5	13
1972	102	121	406	85	100	380	75	90	251	10	10	130	17	21	26
1973	91	108	438	71	81	401	68	78	360	3	3	41	20	27	37
1972 2nd qtr	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
1974 1st qtr	20	21	54	16	16	51	16	16	51	—	—	—	4	5	3

2 Form of expenditure

£ millions: percentage of total in italics

	Total	Cash		Ordinary shares		Fixed interest securities	
1968	590	31	5	473	80	85	15
1969	327	30	9	253	77	44	14
1970	284	25	9	188	66	71	25
1971	254	30	12	193	76	30	12
1972	406	60	15	270	66	77	19
1973	438	194	44	127	29	117	27
1972 2nd qtr	139	32	23	105	76	2	1
3rd "	69	12	17	53	77	4	6
4th "	99	9	9	73	74	17	17
1973 1st qtr	59	30	51	24	41	5	8
2nd "	49	23	47	22	45	4	8
3rd "	174	36	21	39	22	99	57
4th "	156	105	67	42	27	9	6
1974 1st qtr	54	30	56	4	7	20	37

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 2nd qtr	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)
1974 1st qtr	54 (21)	21 (2)	— (—)	4 (7)	1 (1)	— (1)	28 (10)

[a] Excludes property companies which are covered by the Department of 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				1974	1972	1973	
	4th quarter	Year	1st quarter	2nd quarter	3rd quarter	4th quarter	Year	1st quarter	End-year	
Current assets										
Cash and balances with UK banks	4.0	94.8	65.4	39.8	9.2	10.7	125.1	16.2	158.0	284.5
Short-term assets in other UK financial institutions	2.5	16.6	9.8	2.9	2.7	5.6	21.0	- 4.4	34.1	56.5
UK Treasury bills	-	-	-	-	-	-	-	0.6	1.4	-
UK local authority bills and temporary money	11.4	23.3	7.8	9.1	23.6	- 1.2	39.3	- 4.9	44.5	76.3
Other short-term assets in the United Kingdom	16.2	15.3	13.2	-16.9	- 4.0	40.2	32.5	7.2	44.4	74.1
Short-term assets overseas	-11.8	11.8	32.2	3.1	- 4.7	31.7	62.3	12.6	37.3	99.2
Current liabilities										
UK bank overdrafts and advances	- 0.7	- 39.8	- 6.5	3.2	- 3.6	- 9.9	-16.8	10.2	- 64.6	- 76.6
Other short-term borrowing in the United Kingdom	- 6.9	- 6.2	7.1	6.7	- 3.0	-	10.8	-27.1	- 51.5	- 36.3
Short-term borrowing overseas	1.1	6.0	3.9	- 0.8	0.1	4.9	8.1	- 2.1	- 16.0	- 10.1
Net current assets	15.7	109.7	132.9	47.0	20.4	81.9	282.2	8.2	187.5	467.7
Investments in the United Kingdom										
Government stocks*	- 8.8	- 19.1	- 2.6	5.0	- 5.4	17.3	14.3	1.2	63.5	66.2
Local authority quoted securities*	0.7	0.8	6.7	3.7	4.0	7.8	22.2	12.0	1.8	22.3
Company securities, quoted:										
Loan capital	- 3.4	11.2	- 0.3	- 5.3	- 7.6	- 5.3	- 18.5	0.4	167.7	113.3
Preference	- 0.6	- 3.8	- 1.4	0.2	- 0.3	0.9	- 0.6	- 1.9	75.7	56.9
Ordinary and deferred	-38.4	86.9	- 78.6	-49.0	-31.1	-69.9	-228.6	-27.3	4,127.1	2,606.3
Company securities, unquoted:										
Loan capital	-	15.3	1.2	0.1	0.3	- 0.6	1.0	1.4	16.6	11.9
Preference	0.3	0.4	-	-	0.1	0.2	0.3	0.1	11.1	10.6
Ordinary and deferred	5.1	10.5	3.0	2.3	0.2	1.7	7.2	- 4.0	163.4	172.5
Other[a]	0.8	8.3	0.6	2.2	2.2	0.6	5.6	4.2	78.6	76.9
Total investments in the United Kingdom†	-44.3	110.5	- 71.6	-40.8	-37.5	-47.3	-197.2	-13.9	4,705.5	3,136.7
Investments overseas										
Government, provincial and municipal loans	- 0.1	-	0.6	- 0.5	1.9	- 1.7	0.3	2.6	1.0	1.3
Company securities:										
Loan capital	2.6	11.4	- 0.5	2.8	0.1	- 0.9	1.5	1.2	61.6	49.0
Preference	0.8	0.4	1.8	1.0	1.7	-	4.5	-	20.7	23.0
Ordinary and deferred	69.0	313.2	- 34.6	-13.5	-23.3	-57.2	-128.6	-28.9	2,564.2	2,022.5
Other	0.7	5.6	0.4	1.2	- 0.7	1.6	2.5	0.8	29.2	22.3
Total investment overseas‡	73.0	330.6	- 32.3	- 9.0	-20.3	-58.2	-119.8	-24.3	2,676.8[b]	2,118.1[c]
Total assets	44.5	550.8	29.0	- 2.8	-37.5	-23.6	- 34.9	-30.0	7,569.8	5,722.5
*Maturity classification of UK government stocks and local authority quoted securities:										
Up to 5 years	- 3.6	2.5	1.5	13.8	- 3.1	16.7	28.9	12.4	25.2	48.0
Over 5 and up to 10 years	- 3.4	3.0	- 4.6	0.1	0.6	7.7	3.8	2.9	5.7	14.5
Over 10 and up to 15 years	0.2	6.5	5.4	1.7	- 2.4	- 1.3	3.4	- 4.4	6.1	33.9
Over 15 years	0.3	2.8	2.1	- 7.0	3.7	1.8	0.6	2.7	40.0	14.0
Undated	- 1.5	- 14.5	- 0.3	-	- 0.1	0.2	- 0.2	- 0.5	4.4	5.5
Total	- 8.1	- 18.3	4.1	8.6	- 1.4	25.1	36.4	13.2	81.3	115.9
†Investments in the United Kingdom:[d]										
Purchases	174.4	990.2	209.6	159.7	148.4	225.3	743.0	233.3		
Sales	218.7	879.8	281.2	200.5	185.9	272.6	940.2	247.3		
‡Investments overseas:										
Purchases	212.0	795.8	184.7	131.7	141.7	148.1	606.2	129.6		
Sales	138.9	465.0	217.1	140.7	162.1	206.3	726.2	153.9		

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

[b] Of which, in the United States, £1,515.6 million; Canada, £172.1 million; the sterling area, £463.1 million; EEC countries, £200.0 million (partly estimated); other countries, £326.0 million.

[c] Of which, in the United States, £1,175.0 million; Canada, £181.7 million; the sterling area, £361.9 million; EEC countries, £207.5 million; other countries, £192.0 million.

[d] 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				1974		1972	1973
	4th quarter	Year	1st quarter	2nd quarter	3rd quarter	4th quarter	Year	1st quarter	End-year	
Current assets										
Cash and balances with UK banks	49.2	114.2	26.7	10.5	44.7	- 8.7	73.2	30.1	169.1	245.2
Short-term assets in other UK financial institutions	0.9	2.3	3.1	1.7	- 1.4	4.8	8.2	5.0	3.1	11.3
UK Treasury bills	-	-	-	-	-	-	-	-	-	-
UK local authority bills and temporary money	7.3	28.6	17.1	- 1.7	4.5	- 1.6	18.3	11.3	38.5	56.0
Other short-term assets in the United Kingdom	5.7	7.8	4.8	13.2	-26.5	10.8	2.3	1.2	26.1	29.2
Short-term assets overseas	4.2	10.2	- 1.2	3.2	4.8	12.6	19.4	- 5.4	23.0	39.8
Current liabilities										
UK bank overdrafts and advances	-	- 0.4	- 3.4	- 1.8	0.2	- 1.7	- 6.7	1.2	- 1.1	- 7.3
Other short-term borrowing in the United Kingdom	0.7	- 4.8	- 8.2	4.8	2.9	- 8.4	- 8.9	- 1.3	- 28.7	- 38.2
Short-term borrowing overseas	- 2.6	- 2.8	1.2	- 0.7	- 0.5	- 0.8	- 0.8	- 0.1	- 2.8	- 3.6
Net current assets	65.4	154.8	40.1	29.3	28.7	7.0	105.0	41.9	227.2	332.5
Investments in the United Kingdom										
Government stocks*	0.1	- 10.3	1.4	4.3	0.2	2.4	8.3	5.1	4.5	7.5
Local authority securities*	-	0.2	-	-	-	0.3	0.3	0.3	-	0.3
Company securities:										
Loan capital	- 0.4	- 2.6	- 3.0	- 0.5	- 1.4	- 1.9	- 6.8	- 1.2	52.7	30.5
Preference	0.6	4.5	0.7	- 0.3	0.3	1.0	1.7	- 0.1	30.4	32.1
Ordinary and deferred	10.0	74.5	20.6	16.2	11.3	9.6	57.7	- 3.2	1,891.9	1,178.5
Total investments in the United Kingdom†	10.2	66.1	19.7	19.6	10.3	11.4	61.0	0.9	1,979.4	1,248.9
Investments overseas										
Government, provincial and municipal loans	-	-	-	-	-	-	-	0.1	0.1	0.2
Company securities:										
Loan capital	0.9	- 0.1	0.9	1.9	- 1.3	0.5	2.0	-	18.2	4.3
Preference	- 0.9	- 1.5	- 0.1	1.5	0.2	- 0.1	1.5	- 0.1	0.3	1.3
Ordinary and deferred	28.4	70.0	11.9	3.4	8.0	3.0	26.2	-14.9	327.6	299.4
Total investments overseas‡	28.4	68.4	12.7	6.7	6.9	3.4	29.7	-14.9	346.2[b]	305.2[c]
Total assets	104.0	289.3	72.5	55.7	45.9	21.8	195.7	27.9	2,552.9	1,886.6
*Maturity classification of UK government stocks and local authority securities:										
Up to 5 years	- 0.8	0.3	-	3.6	0.2	- 0.4	3.4	3.2	0.9	2.7
Over 5 and up to 10 years	-	0.5	0.2	3.5	- 0.7	1.6	4.6	2.6	0.1	2.6
Over 10 and up to 15 years	1.3	1.5	0.7	- 0.7	0.2	-	0.2	- 0.1	3.2	0.4
Over 15 years	- 0.4	- 12.1	0.3	- 0.9	0.5	1.5	1.4	- 0.3	0.3	3.3
Undated	-	- 0.3	0.2	- 1.3	-	-	- 1.1	-	0.2	-
Total	0.1	- 10.1	1.4	4.3	0.2	2.7	8.6	5.4	4.7	8.9
† Investments in the United Kingdom: [d]										
Purchases	167.3	719.8	179.8	174.1	146.4	174.3	674.6	152.5		
Sales	157.1	653.7	160.1	154.5	136.1	162.9	613.6	151.6		
‡ Investments overseas:										
Purchases	52.3	143.6	59.1	41.4	47.3	52.2	200.0	42.2		
Sales	23.9	75.2	46.4	34.7	40.5	48.9	170.5	57.1		
Net sales of units	72.9	241.3	68.6	61.7	32.5	23.2	186.0	20.1		

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

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

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

[d] 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

	Net sales of units			Net investment transactions. (positive figures indicate a rise in assets or a fall in liabilities)					
	Total	To pension funds	To charities	Total	Cash and balances with UK banks	Other current assets	Current liabilities	Property (at cost)	Other assets
1969	38.7	36.3	2.4	40.2	- 5.0	1.3	-0.6	43.3	1.3
1970	34.0	31.1	2.9	36.9	6.6	4.1	1.4	24.8	-
1971	45.4	40.5	4.9	44.8	19.6	3.5	-	22.7	-1.1
1972	65.7	63.7	2.0	67.7	28.4	0.3	-1.5	38.9	1.6
1973	31.3	30.5	0.8	32.2	-21.9	-2.7	-	56.9	-
1972 1st qtr	18.6	18.2	0.4	17.9	10.6	-1.7	-0.2	9.2	-
2nd "	15.8	14.6	1.2	14.9	1.9	-	-0.6	8.9	4.7
3rd "	11.0	11.0	-	13.6	6.4	1.7	-0.9	9.6	-3.1
4th "	20.2	19.9	0.3	21.4	9.6	0.4	0.2	11.2	-
1973 1st qtr	0.9	0.9	-	1.1	-11.3	-0.4	-0.3	13.1	-
2nd "	4.8	4.7	0.1	4.1	- 1.4	-2.0	-0.3	7.8	-
3rd "	9.7	9.5	0.2	10.7	- 9.3	0.2	-4.1	23.9	-
4th "	15.9	15.5	0.4	16.2	0.1	-0.6	4.7	12.0	-
1974 1st qtr	- 4.9	- 4.7	-0.2	- 5.0	- 7.8	-2.5	-1.4	6.7	-
Cumulative sales and transactions Mar. 1966 to Mar. 1974	289.7	274.2	15.5	297.1	43.4	4.9	- 3.0	250.1	1.7

Additional notes follow the tables

Table 20

Balance of payments[a]

£ millions

	1970	1971	1972	1973	1973				1974
					1st quarter	2nd quarter	3rd quarter	4th quarter	
	Year	Year	Year	Year					1st quarter
<i>Seasonally adjusted</i>									
Current account									
Exports (f.o.b.)	7,893	8,796	9,134	11,435	2,633	2,794	2,984	3,024	3,370
Imports (f.o.b.)	7,902	8,511	9,811	13,810	2,984	3,193	3,590	4,043	4,658
Visible balance	- 9	+ 285	- 677	-2,375	-351	-399	-606	-1,019	-1,288
<i>of which: oil</i> [b]	- 483	- 648	- 658	- 944	-185	-223	-236	- 300	- 720
<i>non-oil</i>	+ 474	+ 933	- 19	-1,431	-166	-176	-370	- 719	- 568
Interest, profits and dividends (net)	+ 526	+ 524	+ 535	+1,011	+192	+230	+281	+ 308	+ 331
Services and transfers (net):									
Government	- 486	- 526	- 561	- 785	-188	-216	-192	- 189	- 218
Private	+ 677	+ 790	+ 817	+ 863	+201	+197	+226	+ 239	+ 196
Total invisibles (net)	+ 717	+ 788	+ 791	+1,089[c]	+205	+211	+315	+ 358	+ 309
Current balance	+ 708	+1,073	+ 114	-1,286	-146	-188	-291	- 661	- 979
<i>Not seasonally adjusted</i>									
Currency flow									
Current balance	+ 708	+1,073	+ 114	-1,286	-368	-186	-243	- 489	-1,089
Capital transfers[d]	-	-	-	- 59	- 38	- 19	- 1	- 1	-
Investment and other capital flows:									
Official long-term capital	- 204	- 273	- 256	- 253	- 55	- 31	- 26	- 141	- 52
Overseas investment in the UK public sector[e]	- 10	+ 179	+ 113	+ 311	+ 44	+ 68	+ 37	+ 162	+ 46
Overseas investment in the UK private sector	+ 740	+1,025	+ 750	+1,365	+320	+378	+263	+ 404	+ 588
UK private investment overseas	- 802	- 905	-1,489	-1,469	-390	-250	-332	- 497	- 238
Overseas currency borrowing or lending (net) by UK banks: [f]									
Borrowing to finance UK investment overseas	+ 180	+ 280	+ 725	+ 515	+175	+ 65	+ 70	+ 205	+ 185
Borrowing to finance lending to UK public sector[g]	..	..	..	+ 831	+ 39	+234	+347	+ 211	+ 276
Other borrowing or lending (net)	+ 292	+ 219	- 254	- 129	-191	+ 47	- 57	+ 72	- 151
Exchange reserves in sterling: [h]									
Government stocks	+ 63	+ 55	+ 65	+ 74	+ 18	+ 92	- 38	+ 2	+ 91
Banking and money market liabilities	+ 130	+ 658	+ 222	+ 77	+183	- 3	-307	+ 204	+ 159
Other external banking and money market liabilities in sterling	+ 266	+ 709	- 91	- 36	- 37	+ 79	- 75	- 3	- 51
Import credit [j]	+ 17	+ 77	+ 187	+ 156	+ 22	+ 38	+ 23	+ 73	+ 2
Export credit [j]	- 261	- 172	- 296	- 205	-108	- 9	- 34	- 54	- 89
Other short-term flows	+ 54	- 2	- 451	- 259	+ 51	- 44	-154	- 112	- 77
Total investment and other capital flows	+ 465	+1,850	- 775	+ 978	+ 71	+664	-283	+ 526	+ 689
Balancing item	+ 114	+ 305	- 604	+ 577	+404	- 82	+269	- 14	+ 361
Total currency flow	+1,287	+3,228	-1,265	+ 210	+ 69	+377	-258	+ 22	- 39
Allocation of special drawing rights	+ 171	+ 125	+ 124	-	-	-	-	-	-
Gold subscription to IMF	- 38	-	-	-	-	-	-	-	-
Total affecting official financing	+1,420	+3,353	-1,141	+ 210	+ 69	+377	-258	+ 22	- 39
Official financing									
Net transactions with:									
IMF	- 134	- 554	- 415	-	-	-	-	-	-
Other monetary authorities[k]	-1,161	-1,263	+ 864	-	-	-	-	-	-
Official reserves (drawings on +/- additions to -)[l]	- 125	-1,536	+ 692	- 210	- 69	-377	+258	- 22	+ 39
Total official financing	-1,420	-3,353	+1,141	- 210	- 69	-377	+258	- 22	+ 39

[a] Figures as published in the Treasury's latest Press Release. The items are defined in *United Kingdom Balance of Payments 1973* (HMSO, September 1973).

[b] Net trade in petroleum and petroleum products (Standard International Trade Classification 33).

[c] Credits totalled £7,758 million and debits totalled £6,669 million.

[d] Reflecting payments under the sterling guarantee agreements.

[e] Excluding investment in government stocks by central monetary institutions and international organisations.

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

[g] Before 1973 borrowing of this type was not separately distinguished but was probably small.

[h] As in Table 24, except that changes in government stocks are shown at transactions values.

[j] After deducting advance and progress payments to suppliers. Excludes trade credit between related firms, which is included in 'private investment'.

[k] Net borrowing from other monetary authorities in the form of foreign currency deposits and assistance with a sterling counterpart, and other official swaps.

[l] 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			Convertible currencies	Official swaps with overseas monetary authorities
		Gold	Special drawing rights	Reserve position in the IMF[b]		
1970	1,178	562	111		505	—
1971	2,526	323	246		1,957	864
1972	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	306	250	49	1,529	..
Feb.	2,061	306	250	49	1,456	..
Mar.	2,226	306	250	49	1,621	—
Apr.	2,403					
May	2,390					

[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	IMF[b]	FRB swap arrangement	Other
1970 1st qtr	1,654	1,000	—	654
2nd "	1,461	992	—	469
3rd "	1,611	985	167	459
4th "	1,369	970	—	399
1971 1st qtr	683	683	—	—
2nd "	675	675	—	—
3rd "	415	415	—	—
4th "	415	415	—	—
1972 1st qtr	405	405	—	—
2nd "	1,001	—	—	1,001
3rd "	—	—	—	—
4th "	—	—	—	—
1973 1st qtr	—	—	—	—
2nd "	—	—	—	—
3rd "	—	—	—	—
4th "	—	—	—	—
1974 1st qtr	—	—	—	—

[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.

Table 23

External liabilities and claims of UK banks in foreign currencies[a]

1 Summary

£ millions

End of period	UK liabilities					UK claims				
	Total	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[b]	17,610	14,172	3,438	1,995	1,046	16,720	13,104	3,616	1,955	1,341
1972	25,460	20,539	4,921	2,522	1,658	24,019	19,422	4,597	2,500	1,540
1973 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
1974 Jan.	40,657	31,034	9,623	5,106	3,281	37,880	29,799	8,081	4,447	2,541
Feb.	41,048	31,574	9,474	4,675	3,508	38,059	30,154	7,905	4,351	2,490
Mar.	43,143	33,711	9,432	5,038	3,250	40,170	32,112	8,058	4,516	2,451

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[b]	17,610		1,365	1,297	1,386	980	10,457	707	297	1,121
1972	25,460		2,285	1,530	1,764	1,772	14,327	1,415	500	1,867
1973 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
1974 Jan.	40,657	13,219	4,102	2,131	1,891	2,414	10,206	2,151	1,345	3,198
Feb.	41,048	12,727	4,191	2,268	1,841	2,438	9,922	2,504	1,352	3,805
Mar.	43,143	13,061	4,588	2,658	1,991	2,493	10,353	2,721	1,505	3,773
UK claims										
1970	14,691		940	4,151	377	899	6,270	212	1,021	821
1971[b]	16,720		2,005	2,032	475	1,309	8,167	201	1,305	1,226
1972	24,019		3,629	2,306	900	2,096	11,165	290	1,914	1,719
1973 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
1974 Jan.	37,880	12,615	6,226	3,087	1,522	3,123	4,131	466	3,438	3,272
Feb.	38,059	12,572	6,321	3,108	1,377	3,146	4,015	472	3,869	3,179
Mar.	40,170	13,034	6,902	3,494	1,238	3,071	3,913	493	4,530	3,495

[a] Before January 1972 the series excluded liabilities and claims in overseas sterling area currencies.

[b] After December 1971 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).

Additional notes follow the tables

Net position (net liabilities -)

Total	US dollars	Other currencies	of which		End of period
			Deutsche-mark	Swiss francs	
- 462	- 897	435	209	192	1970
- 890	-1,068	178	- 40	295	1971[b]
-1,441	-1,117	- 324	- 22	- 118	1972
-1,396	-1,622	226	903	- 464	1973 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.
-2,777	-1,235	-1,542	- 659	- 740	1974 Jan.
-2,989	-1,420	-1,569	- 324	-1,018	Feb.
-2,973	-1,599	-1,374	- 522	- 799	Mar.

Western Europe

European Economic Community							Other[d]						End of period
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[b]
													1972
1,269	157	1,803	747	91	2,035	1,030	389	245	1,532	214	4,248	565	1973 Apr.
1,326	175	1,859	1,010	99	1,999	1,084	471	224	1,517	217	3,969	572	May
1,454	166	1,948	931	141	2,177	1,251	505	316	1,512	228	4,127	579	June
1,616	247	2,364	1,144	152	2,208	1,529	556	338	1,581	245	4,304	649	July
1,549	217	2,571	1,244	181	2,267	1,586	538	310	1,597	283	4,611	692	Aug.
1,780	227	2,818	1,297	178	2,558	1,645	543	332	1,666	321	5,214	715	Sept.
1,926	225	3,244	1,418	141	2,871	1,511	531	362	1,730	364	5,023	818	Oct.
2,069	208	3,342	1,649	200	3,087	1,599	523	392	1,762	315	5,596	911	Nov.
2,156	214	3,143	1,726	201	3,538	1,628	428	413	1,819	294	5,957	826	Dec.
2,383	226	3,244	1,636	166	3,818	1,746	420	442	1,741	325	6,310	968	1974 Jan.
2,393	253	3,201	1,565	175	3,393	1,747	399	473	1,767	348	6,009	926	Feb.
2,432	245	3,164	1,650	192	3,585	1,793	414	465	1,804	409	6,314	947	Mar.
													UK claims
638	126	765	1,613		1,214	421	111	170	139	197	563	313	1970
954	212	1,116	1,795		1,443	492	156	246	179	197	896	481	1971[b]
1,325	274	1,521	1,950		2,299	726	226	352	266	268	1,127	831	1972
1,779	338	2,005	2,162	51	2,380	832	300	389	326	321	1,084	838	1973 Apr.
1,577	333	1,818	2,026	44	2,266	808	366	388	335	337	1,034	883	May
1,823	356	1,995	2,089	47	2,556	745	372	410	333	330	1,294	890	June
1,963	405	2,241	2,187	58	2,504	790	334	462	318	340	1,298	945	July
1,897	396	2,341	2,232	55	2,574	842	311	455	305	340	1,254	986	Aug.
2,108	392	2,360	2,507	61	2,956	840	282	468	335	350	1,434	999	Sept.
2,219	412	2,499	2,423	58	3,205	926	276	449	321	325	1,286	1,017	Oct.
1,997	434	2,816	2,431	88	3,294	943	269	515	312	322	1,473	1,118	Nov.
2,096	404	2,730	2,435	94	3,789	970	266	515	347	315	1,320	1,160	Dec.
2,095	477	2,566	2,346	95	4,071	965	272	548	335	339	1,418	1,219	1974 Jan.
2,070	460	2,570	2,403	109	3,896	1,064	293	562	319	325	1,313	1,203	Feb.
2,211	490	2,588	2,505	126	4,098	1,016	304	521	347	297	1,251	1,193	Mar.

[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 this page.

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

Table 23 continued

External liabilities and claims of UK banks in foreign currencies

3 Geographical details: US dollars[a]

£ millions

	Total	European Economic Community	Overseas sterling countries[b]	United States	Canada	Latin America	Western Europe[b]	Middle East	Japan	Other[c]
End of period										
UK liabilities										
1970	13,086		1,179	1,220	1,244	690	7,330	445	161	817
1971[d]	14,172		1,146	1,235	1,256	877	7,773	650	288	947
1972	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
1974 Jan.	31,034	9,034	3,232	2,026	1,723	2,182	7,058	1,689	1,310	2,780
Feb.	31,574	8,413	3,385	2,170	1,655	2,202	7,034	2,020	1,312	3,383
Mar.	33,711	8,846	3,753	2,567	1,810	2,263	7,425	2,257	1,472	3,318
UK claims										
1970	12,189		844	4,066	330	686	4,388	190	933	752
1971[d]	13,104		1,773	1,957	384	1,137	5,430	171	1,156	1,096
1972	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
1974 Jan.	29,799	8,027	5,380	2,963	1,341	2,830	2,935	369	3,309	2,645
Feb.	30,154	8,022	5,499	2,950	1,196	2,847	2,903	385	3,739	2,613
Mar.	32,112	8,300	6,087	3,354	1,055	2,785	2,794	405	4,401	2,931

[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] After December 1971 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													End of period
European Economic Community						Other[b]						UK liabilities	
Belgium	Denmark	France	Western Germany	Republic of Ireland	Italy	Netherlands	Austria	Norway	Spain	Sweden	Switzerland			Other
436	134	651	331		1,095	608	225	221	427	92	2,904	206	1970
400	147	1,024	301		1,194	573	131	157	532	97	2,940	277	1971[d]
736	163	1,429	377		2,019	736	181	233	900	158	3,331	471	1972
714	196	1,530	419	18	1,669	676	144	201	936	203	3,300	492	1973 Jan.
674	182	1,560	377	35	1,669	641	187	209	932	171	2,998	462	Feb.
742	162	1,521	356	39	1,818	666	171	206	966	185	3,213	430	Mar.
752	135	1,410	338	60	1,538	691	150	225	999	168	3,195	443	Apr.
783	151	1,402	408	57	1,447	714	206	205	964	161	2,978	425	May
840	147	1,421	423	76	1,571	786	216	278	941	156	3,016	404	June
954	223	1,761	541	113	1,559	924	217	295	972	188	2,947	430	July
903	180	1,923	595	135	1,587	986	210	270	990	205	3,212	444	Aug.
1,079	185	2,161	648	138	1,825	1,032	201	287	1,081	197	3,759	457	Sept.
1,163	179	2,389	755	87	2,039	953	204	308	1,084	272	3,492	503	Oct.
1,259	155	2,508	790	136	2,205	1,029	195	351	1,132	236	3,988	591	Nov.
1,329	162	2,450	859	131	2,646	1,058	147	385	1,199	219	4,350	499	Dec.
1,469	189	2,551	736	108	2,827	1,154	141	402	1,133	237	4,526	619	1974 Jan.
1,453	221	2,412	729	111	2,341	1,146	177	435	1,142	265	4,364	651	Feb.
1,501	199	2,471	805	127	2,547	1,196	178	431	1,200	322	4,629	665	Mar.
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[d]
802	176	1,461	716	13	1,787	520	134	299	212	137	618	651	1972
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.
1,159	186	1,867	770	57	3,323	665	152	427	235	176	991	954	Dec.
1,199	155	1,876	855	73	3,114	750	182	447	222	171	932	949	1974 Jan.
1,298	176	1,900	832	79	3,348	667	190	405	246	156	841	956	Feb.
													Mar.

Table 24

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

1 Exchange reserves in sterling held by central monetary institutions

£ millions

	End of period	Total	Government stocks	Banking and money market liabilities					
				Total	External deposits with:			Treasury bills	
					Banks	Local authorities	Hire-purchase finance companies		
1971-1972									
All overseas holders	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	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	1971	290	9	281	246	—	—	35	
	1972	202	13	189	155	—	—	34	
International organisations other than the International Monetary Fund	1971	210	109	101	9	1	—	91	
	1972	257	118	139	17	—	—	122	
1973-1974									
All overseas holders	1973 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	
	3rd „	3,494	1,575	1,919	916	352	2	649	
	Oct.	3,636	1,574	2,062	1,166	309	3	584	
	Nov.	3,621	1,562	2,059	1,049	388	4	618	
	Dec.	3,679	1,556	2,123	1,053	396	—	674	
	1974 Jan.	3,843	1,580	2,263	1,272	395	—	596	
	Feb.	3,778	1,674	2,104	1,063	377	—	664	
	Mar.	3,942	1,660	2,282	1,175	368	—	739	
	European Economic Community	1973 1st qtr	264	107	157	—	125	—	32
		2nd „	267	107	160	—	131	—	29
		3rd „	288	107	181	—	152	—	29
Oct.		280	107	173	—	144	—	29	
Nov.		276	107	169	—	149	—	20	
Dec.		288	107	181	—	159	—	22	
1974 Jan.		269	107	162	—	140	—	22	
Feb.		257	107	150	—	117	—	33	
Mar.		280	86	194	—	174	—	20	
Overseas sterling countries (excluding the Republic of Ireland)		1973 1st qtr	3,100	1,347	1,753	—	1,075	—	678
		2nd „	3,083	1,447	1,636	—	976	—	660
		3rd „	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.	2,771	1,279	1,492	—	1,026	—	466	
	1974 Jan.	2,952	1,260	1,692	—	1,296	—	396	
	Feb.	2,833	1,254	1,579	—	1,121	—	458	
	Mar.	2,990	1,256	1,734	—	1,183	—	551	
	Other countries	1973 1st qtr	186	12	174	—	109	—	65
		2nd „	304	12	292	—	262	—	30
		3rd „	224	12	212	—	186	—	26
Oct.		268	12	256	—	228	—	28	
Nov.		316	32	284	—	260	—	24	
Dec.		310	42	268	—	244	—	24	
1974 Jan.		312	87	225	—	204	—	21	
Feb.		383	185	198	—	178	—	20	
Mar.		374	190	184	—	163	—	21	
International organisations other than the International Monetary Fund		1973 1st qtr	271	126	145	—	17	—	128
		2nd „	264	126	138	—	19	—	119
		3rd „	266	126	140	—	25	—	115
	Oct.	262	129	133	—	21	—	112	
	Nov.	315	128	187	—	26	—	161	
	Dec.	310	128	182	—	20	—	162	
	1974 Jan.	310	126	184	—	27	—	157	
	Feb.	305	128	177	—	24	—	153	
	Mar.	298	128	170	—	23	—	147	

Additional notes follow the tables

2 Banking and money market liabilities to other holders

£ millions

	End of period	Total	External deposits with:			Treasury bills
			Banks	Local authorities	Hire-purchase finance companies	
1971-1972						
All overseas holders	1971	2,382	2,272	21	86	3
	1972	2,291	2,253	18	17	3
Overseas sterling countries	1971	1,480	1,382	21	75	2
	1972	1,319	1,285	18	14	2
Non-sterling countries	1971	902	890	—	11	1
	1972	972	968	—	3	1
1973-1974						
All overseas holders	1973 1st qtr	2,254	2,221	20	10	3
	2nd "	2,333	2,299	20	8	6
	3rd "	2,258	2,222	16	15	5
	Oct.	2,226	2,191	16	14	5
	Nov.	2,202	2,164	17	14	7
	Dec.	2,255	2,218	17	16	4
	1974 Jan.	2,201	2,169	10	16	6
	Feb.	2,169	2,144	4	16	5
	Mar.	2,204	2,178	5	16	5
	European Economic Community	1973 1st qtr	448		447		1
2nd "		477		475		2
3rd "		447		447		—
Oct.		500		500		—
Nov.		432		431		1
Dec.		468		467		1
1974 Jan.		431		430		1
Feb.		459		458		1
Mar.		476		475		1
Overseas sterling countries (excluding the Republic of Ireland)		1973 1st qtr	1,162		1,161		1
	2nd "	1,119		1,117		2
	3rd "	1,079		1,077		2
	Oct.	995		993		2
	Nov.	996		994		2
	Dec.	971		970		1
	1974 Jan.	982		981		1
	Feb.	919		919		—
	Mar.	919		919		—
	Other countries	1973 1st qtr	644		643		1
2nd "		737		735		2
3rd "		732		729		3
Oct.		731		728		3
Nov.		774		770		4
Dec.		816		814		2
1974 Jan.		788		784		4
Feb.		791		787		4
Mar.		809		805		4

Additional notes follow the tables

Table 25

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

£ millions

End of period	Total	Inter- national organisa- tions	All countries	European Economic Community	Overseas sterling countries							
					Total	Australia, New Zealand and South Africa	India, Pakistan, Sri Lanka and Bangladesh	Caribbean area	East, Central and West Africa	Middle East	Far East	Other
Total												
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
3rd "	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.	4,378	182	4,196	649	2,463	520	149	184	519	744	199	148
1974 Jan.	4,464	184	4,280	593	2,674	484	150	182	534	966	208	150
Feb.	4,273	177	4,096	609	2,498	476	168	170	559	776	203	146
Mar.	4,486	170	4,316	670	2,653	505	198	194	638	735	228	155
Central monetary institutions												
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
3rd "	1,919	140	1,779	181	1,386	384	110	32	196	504	70	90
Oct.	2,062	133	1,929	173	1,500	364	84	32	195	690	71	64
Nov.	2,059	187	1,872	169	1,419	358	85	33	185	617	78	63
Dec.	2,123	182	1,941	181	1,492	351	82	36	263	595	103	62
1974 Jan.	2,263	184	2,079	162	1,692	319	75	33	289	809	102	65
Feb.	2,104	177	1,927	150	1,579	325	97	32	306	658	102	59
Mar.	2,282	170	2,112	194	1,734	363	127	48	388	616	129	63
Other holders												
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
3rd "	2,258	-	2,258	447	1,079	151	68	151	267	127	225	90
Oct.	2,226	-	2,226	500	995	147	67	142	255	147	149	88
Nov.	2,202	-	2,202	432	996	149	67	154	262	140	136	88
Dec.	2,255	-	2,255	468	971	169	67	148	256	149	96	86
1974 Jan.	2,201	-	2,201	431	982	165	75	149	245	157	106	85
Feb.	2,169	-	2,169	459	919	151	71	138	253	118	101	87
Mar.	2,204	-	2,204	476	919	142	71	146	250	119	99	92

Table 26

External advances and overdrafts in sterling

£ millions

End of period	Total	All countries		European Economic Community	Overseas sterling countries							
		Central monetary institu- tions	Other		Total	Australia, New Zealand and South Africa	India, Pakistan, Sri Lanka and Bangladesh	Caribbean area	East, Central and West Africa	Middle East	Far East	Other
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
3rd "	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
1974 Jan.	626	20	606	184	312	53	25	51	37	22	114	10
Feb.	604	20	584	180	308	53	28	49	33	19	118	8
Mar.	610	22	588	205	285	49	27	46	31	18	106	8

Additional notes follow the tables

Total	Other countries				
	North America	Latin America	Western Europe	Other	
1,183	141	51	552	439	End of period
1,161	122	59	590	390	Total
					1971
					1972
818	118	56	256	388	1973 1st qtr
1,029	142	74	284	529	2nd "
944	148	82	293	421	3rd "
					Oct.
987	139	73	327	448	Nov.
1,058	146	92	342	478	Dec.
1,084	166	102	323	493	
					1974 Jan.
1,013	158	93	301	461	Feb.
989	177	90	286	436	Mar.
993	174	89	295	435	
					Central monetary institutions
281	4	10	64	203	1971
189	3	11	42	133	1972
					1973 1st qtr
174	3	6	24	141	2nd "
292	3	19	28	242	3rd "
212	3	18	42	149	
					Oct.
256	3	16	62	175	Nov.
284	6	24	70	184	Dec.
268	5	35	49	179	
					1974 Jan.
225	3	31	25	166	Feb.
198	3	31	22	142	Mar.
184	3	27	19	135	
					Other holders
902	137	41	488	236	1971
972	119	48	548	257	1972
					1973 1st qtr
644	115	50	232	247	2nd "
737	139	55	256	287	3rd "
732	145	64	251	272	
					Oct.
731	136	57	265	273	Nov.
774	140	68	272	294	Dec.
816	161	67	274	314	
					1974 Jan.
788	155	62	276	295	Feb.
791	174	59	264	294	Mar.
809	171	62	276	300	

Total	Other countries				
	North America	Latin America	Western Europe	Other	
89	21	4	43	21	End of period
125	30	5	63	27	1971
					1972
87	27	5	28	27	1973 1st qtr
108	34	7	31	36	2nd "
111	39	7	33	32	3rd "
					Oct.
112	34	9	35	34	Nov.
123	38	7	40	38	Dec.
123	35	10	39	39	
					1974 Jan.
130	37	10	45	38	Feb.
116	42	6	31	37	Mar.
120	36	7	36	41	

Table 27

Exchange rates and comparative interest rates

	US dollars in London[a]			Investment dollars[a] [b]	US Treasury bills (3 months)[c]	Euro-sterling deposits (3 months)[a]	UK rates	
	Spot	Forward premium/discount (-)					Treasury bills[d]	Local authority temporary loans[d]
		US \$	Cents						Per cent per annum	US $	Per cent per annum
Last working days								
1971 Dec.[g]	2.5522	-0.35	-0.55	2.0140	3.71	5.25	4.43	4.56
1972 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 Mar.[j]	2.4777	1.70	2.74	2.1825	6.41	11.44	8.06	10.13
1973 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
Mar.	2.3935	5.65	9.44	1.8688	8.75	19.44	12.30	16.00
Apr.	2.4218	3.11	5.14	1.8926	9.13	16.81	11.80	13.94
May	2.3980	1.82	3.04	1.7954	8.12	14.94	11.50	12.94
Fridays								
1973 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
Mar. 1	2.2848	6.25	10.94	1.7450	7.62	19.56	12.23	14.75
" 8	2.3225	5.80	9.99	1.8158	7.86	18.81	12.26	15.13
" 15	2.3338	5.67	9.72	1.8489	7.92	18.75	12.23	15.63
" 22	2.3408	5.01	8.56	1.9021	8.31	18.38	12.30	15.63
" 29	2.3935	5.65	9.44	1.8688	8.75	19.44	12.30	16.00
Apr. 5	2.3930	4.58	7.66	1.8497	8.88	17.81	11.97	14.00
" 11[k]	2.3610	4.54	7.69	1.8781	8.74	18.38	11.77	13.75
" 19	2.3855	4.40	7.38	1.8798	8.37	17.81	11.77	13.50
" 26	2.4125	3.20	5.31	1.8858	8.42	17.00	11.80	13.75
May 3	2.4185	3.47	5.74	1.8739	8.93	17.18	11.77	13.81
" 10	2.4305	2.20	3.62	1.8505	8.72	15.25	11.77	13.38
" 17	2.4090	2.42	4.02	1.8238	8.13	16.06	11.77	13.25
" 24	2.4005	1.69	2.82	1.8008	7.67	14.75	11.50	13.25
" 31	2.3980	1.82	3.04	1.7954	8.12	14.94	11.50	12.94

[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]	
Inter-bank sterling deposits[d]	Euro-dollar deposits in London[a]	UK and US Treasury bills	Local authority temporary loans	Inter-bank sterling deposits	US \$ per fine ounce	Last working days
		and Euro-dollar deposits in London				
Per cent per annum		(against the UK -)				
4.69	5.75	+1.27	-0.64	-0.51	43.625	1971 Dec.[g]
7.75	5.31	-1.90	-1.35	-1.16	64.65	1972 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.
9.94	8.69	-1.09	-1.30	-1.49	90.00	1973 Mar.[j]
9.44	8.25	-0.76	-0.97	-1.03	90.725	1973 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.
15.50	10.00	-5.89	-3.44	-3.94	173.00	Mar.
13.63	11.69	-2.71	-2.89	-3.20	169.25	Apr.
12.81	11.88	+0.34	-1.98	-2.11	156.75	May
Fridays						
12.50	9.38	-0.66	-0.64	-0.77	98.50	1973 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
15.63	8.63	-6.33	-4.82	-3.94	167.50	Mar. 1
15.50	8.81	-5.59	-3.67	-3.30	165.00	" 8
15.00	9.06	-5.41	-3.15	-3.78	163.85	" 15
15.06	9.81	-4.57	-2.74	-3.31	177.50	" 22
15.50	10.00	-5.89	-3.44	-3.94	173.00	" 29
13.81	10.06	-4.57	-3.72	-3.91	173.25	Apr. 5
13.56	10.69	-4.66	-4.63	-4.82	173.50	" 11[k]
13.44	10.44	-3.98	-4.32	-4.38	172.00	" 19
13.56	11.69	-1.93	-3.25	-3.44	169.00	" 26
13.56	11.44	-2.90	-3.37	-3.62	169.00	May 3
13.25	11.81	-0.57	-2.05	-2.18	167.70	" 10
13.25	12.06	-0.38	-2.83	-2.83	165.50	" 17
12.91	11.94	+1.01	-1.51	-1.85	161.75	" 24
12.81	11.88	+0.34	-1.98	-2.11	156.75	" 31

[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.

[k] Thursday.

Table 28

Foreign exchange rates[a]

1 Against sterling

Amount of currency to £

	US dollars	Belgian francs	Swiss francs	French francs[b]	Italian lire[b]	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
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
Mar.	2·3935	92·43	7·2175	11·3913	1,491·25	6·4213	6·0463	658·38
Apr.	2·4218	91·50	7·1013	11·8775	1,535·88	6·2563	5·9425	677·50
May	2·3980	90·98	7·1300	11·7175	1,545·50	6·3375	6·0463	674·88
Fridays								
1973 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
Mar. 1	2·2848	92·33	7·1963	11·1463	1,497·50	6·3938	6·1338	668·13
" 8	2·3225	93·30	7·2175	11·2413	1,501·50	6·4538	6·1613	664·50
" 15	2·3338	93·58	7·2450	11·2913	1,492·00	6·4588	6·1800	658·25
" 22	2·3408	92·93	7·1350	11·2063	1,460·75	6·3263	6·0350	647·38
" 29	2·3935	92·43	7·2175	11·3913	1,491·25	6·4213	6·0463	658·38
Apr. 5	2·3930	93·70	7·3375	11·6088	1,516·13	6·4550	6·0850	666·63
" 11[c]	2·3610	92·95	7·2188	11·6050	1,504·00	6·3638	6·0150	653·25
" 19	2·3855	93·15	7·2050	11·5813	1,517·75	6·3925	6·0250	659·88
" 26	2·4125	92·12	7·1375	11·7900	1,541·50	6·3188	5·9463	674·53
May 3	2·4185	91·95	7·1600	11·9663	1,526·13	6·2938	5·9588	676·00
" 10	2·4305	90·85	6·9913	11·7550	1,517·38	6·2125	5·8813	674·63
" 17	2·4090	90·80	6·9800	11·7413	1,526·13	6·2263	5·8975	668·63
" 24	2·4005	89·75	7·0138	11·6325	1,517·88	6·2550	5·9450	670·00
" 31	2·3980	90·98	7·1300	11·7175	1,545·50	6·3375	6·0463	674·88

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

[b] Rates for the commercial franc and the commercial lira are quoted up to 15 March 1974 (at subsequent dates the commercial and financial markets were merged).

[c] Thursday.

2 Against US dollars

Amount of currency to \$

	Belgian francs	Swiss francs	French francs [b]	Italian lire [b]	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
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
Mar.	38·98	3·0200	4·7663	624·00	2·6870	2·5180	275·50
Apr.	38·95	2·9300	4·8975	633·25	2·5798	2·4478	279·35
May	37·98	2·9755	4·8900	645·00	2·6445	2·5230	281·70
Fridays							
1973 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
Mar. 1	40·35	3·1450	4·8713	654·50	2·7945	2·6810	292·00
" 8	40·18	3·1100	4·8400	646·50	2·7862	2·6530	286·13
" 15	40·12	3·1055	4·8400	639·50	2·7685	2·6490	282·15
" 22	39·70	3·0480	4·7875	623·75	2·7025	2·5718	276·50
" 29	38·98	3·0200	4·7663	624·00	2·6870	2·5180	275·50
Apr. 5	39·17	3·0560	4·8613	633·75	2·6980	2·5400	278·65
" 11 [c]	39·37	3·0575	4·9150	637·00	2·6950	2·5475	276·70
" 19	39·06	3·0200	4·8550	636·25	2·6800	2·5255	276·70
" 26	38·20	2·9663	4·8925	638·50	2·6185	2·4650	279·65
May 3	38·02	2·9605	4·9475	631·38	2·6025	2·4643	279·55
" 10	37·40	2·8770	4·8375	624·50	2·5570	2·4200	277·57
" 17	37·70	2·8975	4·8738	633·50	2·5840	2·4320	277·50
" 24	37·41	2·9200	4·8475	632·50	2·6065	2·4770	279·20
" 31	37·98	2·9755	4·8900	645·00	2·6445	2·5230	281·70

Table 29

Effective changes in exchange rates

Percentage change since 21 December 1971

	Sterling	Belgian francs	Swiss francs	French francs[a]	Italian lire[a]	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
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
Mar.	-17.05	2.16	18.44	-3.81	-16.36	9.07	19.33	7.56	- 8.50
Apr.	-16.94	4.56	20.73	-8.24	-18.73	11.89	21.92	5.40	- 9.50
May	-17.00	5.43	20.29	-6.57	-19.21	10.53	19.68	5.21	- 8.40
Fridays									
1973 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
Mar. 1	-18.39	2.63	17.61	-1.93	-17.62	8.77	16.08	3.24	- 5.04
" 8	-17.62	2.32	17.98	-2.11	-17.19	8.31	16.53	4.95	- 5.90
" 15	-17.41	2.23	17.78	-2.41	-16.42	8.63	16.34	6.32	- 6.29
" 22	-18.32	1.58	18.38	-2.96	-15.50	9.64	18.02	7.78	- 7.68
" 29	-17.05	2.16	18.44	-3.81	-16.36	9.07	19.33	7.56	- 8.50
Apr. 5	-16.63	2.71	17.58	-5.22	-17.29	9.09	19.69	6.58	- 7.98
" 11 [b]	-17.63	2.51	17.89	-5.98	-17.38	9.72	19.74	7.54	- 7.76
" 19	-17.19	2.60	18.63	-5.40	-17.89	9.53	20.04	7.18	- 8.35
" 26	-17.04	3.85	19.79	-7.49	-19.04	10.81	21.86	5.51	- 9.06
May 3	-16.83	4.26	19.90	-8.84	-18.08	11.39	21.97	5.50	- 9.17
" 10	-17.42	4.51	22.05	-7.94	-18.29	11.82	22.64	5.67	-10.18
" 17	-17.69	4.47	21.92	-7.93	-18.94	11.46	22.23	6.03	- 9.62
" 24	-17.75	5.86	21.31	-6.95	-18.44	10.83	20.74	5.66	- 9.32
" 31	-17.00	5.43	20.29	-6.57	-19.21	10.53	19.68	5.21	- 8.40

[a] Rates for the commercial franc and the commercial lira are quoted up to 15 March 1974 (at subsequent dates the commercial and financial markets were merged).

[b] Thursday.

Additional notes follow the tables

Table 30

UK short-term money rates

Per cent per annum

	Bank of England's minimum lending rate[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	Local authorities: temporary loans
			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>			<i>Interest rates</i>					
1971 Dec. 31	5	4.41	4½	5½	4½	1½-5	1-5¼	4½	4½	4½
1972 Jan. 28	"	4.35	4½	"	"	3¼-4¾	3-5½	5½	5½	4½
Feb. 25	"	4.36	5	5½	"	3-5¼	3¼-5½	5½	5½	5¼
Mar. 30[d]	"	4.31	4¾	5½	"	1-5	2-5	4¾	4¾	4½
Apr. 28	"	4.27	4½	"	"	3-6	4-4½	4½	4½	4½
May 26	"	4.30	4½	"	"	4½-4¾	4½-5	4½	5	4½
June 30	6	5.64	6¾	8	6	2-5¾	5-12	7¾	7¾	7½
July 28	"	5.76	7½	8½	6¼-7	5-5¾	5-7½	8½	8½	8½
Aug. 25	"	5.83	6¾	7½	"	4-5¾	5½-6¾	7½	7½	7½
Sept. 29	"	6.63	7¼	7¾	7	5-6½	6½-7½	7¾	7¾	7½
Oct. 27	7½	6.89	7¾	8	"	2-7	4¼-6¾	7¾	7½	7½
Nov. 24	"	6.93	7½	"	"	5-7¼	6½-7½	8½	8½	7½
Dec. 29	9	8.31	8¾	8¾	7½	4½-7½	4½-7	8½	9	8¾
1973 Jan. 26	8¾	8.13	9¾	9¾	8½	6½-9	9-9¾	9½	9½	9¾
Feb. 23	"	8.06	9½	11	9½	8¼-8¾	10½-10¾	10½	10½	10¾
Mar. 30	8½	7.94	9¾	10	"	4-9	8¼-11	9¾	9¾	10½
Apr. 27	8¼	7.67	8¾	10¼	9	4-8¼	8¾-12	9¾	9¾	9¼
May 25	7¾	7.20	8¾	10	8½	6½-8½	6-10¼	9¾	9¾	9¾
June 29	7½	6.96	7½	8½	8	3½-7¾	6-6¾	8½	8½	8½
July 27	11½	10.89	12¾	12½	"	1-7¾	7¾-8	11¾	11¾	10½
Aug. 31	"	10.97	12¾	13½-15	11	9-11½	10¼-12½	14½	14½	13½
Sept. 28	"	10.94	12¾	13¼	"	8½-11	10-13	13½	13½	13¾
Oct. 26	11¼	10.67	11¾	12½	"	9½-11½	11½-13¾	12¾	12¾	13½
Nov. 2	"	10.60	11¾	12¾	"	6-11¼	7-11½	12¾	12¾	12½
" 9	"	10.71	11¾	12¼	"	3-10½	4-10	12¾	12¾	12¾
" 16	13[a]	12.41	13¾	14¼	13	1-11¾	3-10	14½	14½	14¾
" 23	"	12.48	13¾	"	"	2-12	6-13	15¾	15¾	15
" 30	"	12.45	13¾	"	"	2-11½	9-12¼	15¾	15¾	15½
Dec. 7	"	12.49	13¾	15	"	"	9-10	15¾	"	15¾
" 14	"	12.46	14½	"	"	7-12	11-15	16½	16	16½
" 21	"	12.48	13¾	"	"	11½-13	5-13½	16	16½	15¾
" 28	"	12.42	14	"	"	2-13	12¼-35	16¾	15¾	16½
1974 Jan. 4	12¾	12.20	13¾	15½	"	2-11	7-12	15¾	15½	15½
" 11	"	12.09	13¾	15½	"	5-12	11-11½	15¾	15½	15½
" 18	"	12.05	13¾	15½	"	10½-12¾	13-16½	15¾	15½	15¾
" 25	"	12.03	13¾	15½	"	1-12¾	12-30	16½	16½	16½
Feb. 1	12½	11.99	13¾	"	"	9-12	12-14	15¾	15½	16½
" 8	"	11.96	13¾	15½	"	2-12	10-12½	15¾	16½	15½
" 15	"	11.91	"	"	"	3-12½	1-13	15¾	15½	"
" 22	"	11.82	13¾	14½	"	3-11½	10¼-12¼	14¾	14½	14½
Mar. 1	"	11.93	13¾	14¾	"	7-11½	12-16	15½	15¾	14½
" 8	"	11.95	13¾	15½	"	10-12½	12-14½	15¾	15¾	15½
" 15	"	11.91	14	"	"	9½-12½	9½-13	15	15¼	15½
" 22	"	11.96	14¾	"	"	8-12½	12-25	15¾	15½	15½
" 29	"	11.98	15¾	15¼	"	7-12½	3-20	15¾	15½	16
Apr. 5	12¼	11.65	14¼	14¾	"	"	10-15	14¾	13½	14¼
" 11[d]	12	11.47	13¾	14¾	12½	3-11	7-12¼	13¾	13¾	13½
" 19	"	11.46	13¾	"	"	1-12	12-15	13¾	13¼	13¾
" 26	"	11.48	13¾	"	"	3-11½	11-12¼	13¾	13¾	13¾
May 3	"	11.47	13¾	"	"	4-12	11¾-14	"	13¾	13½
" 10	"	11.46	13¾	"	"	5-11½	8-11½	13¾	13¼	13½
" 17	"	11.45	13¾	14	12-12½	7½-12	12-13	13¾	"	13½
" 24	11¾	11.23	13	13¾	12	9½-12	12¼-16	12¾	12¾	13½
" 31	"	11.21	12½	13¼	"	8-11¾	8-12½	12¾	12½	12½

[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

UK security yields

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

Last working days	Government stocks				Company securities				
	Short-dated (5 years)	Medium-dated (10 years)	Long-dated (20 years)	3½% War Loan	Bank of England index	FT-Actuaries indices			
						High-coupon debenture and loan stocks[a]	20-year debenture and loan stocks	Industrial ordinary shares (500 shares)	
Calculated redemption yields	Flat yield	Redemption yield	Redemp- tion yield	Dividend yield	Earnings yield	Price index (10 April 1962=100)			
1971 Dec.	5.80	7.32	8.10	8.45	8.84	9.19	3.43	5.27	196.3
1972 Jan.	5.41	6.80	7.74	8.14	8.53	8.84	3.34	5.18	204.7
Feb.	5.35	7.07	7.89	8.31	8.60	8.56	3.19	4.95	215.0
Mar.	6.05	7.59	8.38	8.81	8.94	9.16	3.21	5.10	214.7
Apr.	5.85	7.42	8.23	8.63	8.84	9.11	3.12	5.02	223.4
May	7.00	8.44	9.09	9.53	9.47	9.69	3.26	5.34	217.4
June	8.40	8.91	9.27	9.48	9.83	10.23	3.46	5.67	206.1
July	8.85	9.05	9.32	9.45	9.65	10.00	3.27	5.48	217.9
Aug.	9.11	9.20	9.53	9.63	9.67	10.11	3.20	5.32	224.4
Sept.	8.67	9.10	9.42	9.57	9.92	10.33	3.61	6.10	199.7
Oct.	8.98	9.13	9.48	9.63	9.86	10.35	3.53	5.95	206.4
Nov.	9.15	9.24	9.57	9.76	9.95	10.30	3.31	5.64	220.4
Dec.	9.38	9.49	9.75	9.81	10.06	10.40	3.37	5.75	216.9
1973 Jan.	9.02	9.22	9.60	9.75	9.95	10.31	3.75	6.45	196.2
Feb.	9.03	9.37	9.67	9.88	10.15	10.26	3.90	7.81	190.2
Mar.	9.47	9.76	10.00	10.20	10.52	10.79	3.90	7.81	190.6
Apr.	9.24	9.69	9.97	10.12	10.44	10.86	3.84	7.59	193.7
May	8.94	9.73	10.01	10.15	10.34	10.69	3.81	7.74	194.8
June	9.23	9.98	10.22	10.33	10.57	10.79	3.88	8.10	193.1
July	10.87	10.90	10.96	11.01	11.25	11.50	4.12	9.01	182.9
Aug.	11.41	11.32	11.40	11.37	11.72	11.87	4.28	9.44	176.6
Sept.	11.57	11.42	11.49	11.45	11.86	12.26	4.19	9.31	181.5
Oct.	11.14	11.40	11.34	11.28	11.82	12.09	4.10	9.21	185.3
Nov.	13.00	12.47	12.35	12.21	12.57	12.85	4.73	10.68	161.8
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
Mar.	13.45	14.28	14.48	14.69	15.45	15.85	6.47	17.71	120.4
Apr.	12.32	13.68	14.25	14.60	14.99	15.77	6.23	16.76	131.0
May	11.57	13.08	13.62	13.74	14.51	15.20	6.76	18.87	120.4
Wednesdays									
1973 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[b]	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
Mar. 6	12.80	13.51	13.62	13.72	14.49	14.99	5.56	14.20	139.3
" 13	12.60	13.40	13.57	13.66	14.54	14.85	5.75	14.72	134.6
" 20	12.74	13.45	13.64	13.76	14.46	14.79	5.94	16.27	131.0
" 27	12.80	13.69	13.88	14.00	14.88	15.11	6.19	16.92	125.7
Apr. 3	12.78	14.02	14.25	14.40	15.20	15.95	6.27	17.20	124.2
" 10	12.39	13.74	14.14	14.32	15.12	15.81	6.02	16.56	129.8
" 17	12.48	13.80	14.22	14.37	15.06	15.98	6.00	16.73	129.7
" 24	12.38	13.72	14.25	14.30	14.99	15.86	5.96	16.75	130.8
May 1	12.22	13.54	14.01	14.42	14.94	15.77	6.19	16.79	131.8
" 8	12.09	13.38	13.87	14.16	14.67	15.55	6.23	16.92	130.9
" 15	12.08	13.22	13.68	13.85	14.60	15.37	6.22	16.99	131.1
" 22	11.82	13.17	13.59	13.68	14.44	15.14	6.42	17.76	126.9
" 29	11.96	13.36	13.84	13.93	14.54	15.18	6.55	18.23	124.3

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

[b] 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 2.

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

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

Table 1: Central government: current and capital accounts

This table gives a national income accounts classification of transactions which make up the central government borrowing requirement (net balance) in Table 2. It is a summary of the current and capital accounts of the central government, published by the Central Statistical Office in *Financial Statistics*.

Table 2: Central government: borrowing requirement and its financing

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 amounts due from nationalised industries to redeem their government-guaranteed stocks. These stocks are treated in the borrowing statistics as if they were direct liabilities of the central government. The transactions shown under 'redemption of guaranteed stocks' represent in part actual receipts by the central government from nationalised industries in redemption of stock bought in by the Government before the redemption and in part notional receipts which enable the central government to be shown as itself redeeming stock still held in the market.

d 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.

e The borrowing requirement of the Northern Ireland Government.

The aggregate of these items, called the central government 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's 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 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 3: Analysis of government debt

1 Stocks

This section gives a more detailed analysis by type of holder of the changes, included in Table 2, in the amount of government stocks held by overseas holders, the banking sector and other domestic holders. Changes 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 'domestic holders (other than banks)'.

The figures for overseas holders, as in Table 2, 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 'domestic holders (other than banks)'. '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.

2 Treasury bills

This table gives a further analysis of the changes, included in Table 2, in the amount of Treasury bills – at nominal value – held by overseas holders and the banking sector.

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 2 as they are one component only of the item 'total external currency flow'.

3 National savings and tax reserve certificates

The first part of this table, derived from Department for National Savings statistics, analyses the figures for national savings in Table 2. 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 2 under 'domestic borrowing (other than from banking sector): marketable debt'.

Tax reserve certificates are no longer issued, having been replaced by tax deposit accounts (see notes to Table 2). 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. Figures for gross issues and surrenders were given in the *Bulletin* up to March 1974; 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. Amendments as at 16 January were published in the March *Bulletin* in the additional notes to Tables 7, 8 and 9. The following additional amendments had been made as at 17 April:

British overseas and Commonwealth banks

Change of name

Mid-April	Lloyds Bank International Ltd (formerly Lloyds and Bolsa International Bank Ltd)
	LBI Finance (Jersey) Ltd [formerly Lloyds and Bolsa Finance (Jersey) Ltd]

Foreign banks and affiliates

add

Mid-February	Hungarian International Bank Ltd (formerly 'other UK banks')
Mid-March	Banco Urquijo Ltd (formerly 'other UK banks')

Change of name

Mid-April	Banque Nationale de Paris Ltd (formerly British and French Bank Ltd)
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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.

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 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 has been applied to the discount market through a limit on each institution's aggregate holding of 'undefined assets' to a maximum of twenty times its capital and reserves. Undefined assets for this purpose are all assets other than those in the following list:

- a balances at the Bank of England;
- b UK and Northern Ireland Treasury bills;
- c 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 detail see 'Competition and credit control: modified arrangements for the discount market' in the September 1973 *Bulletin*, page 306.

The capital resources base for the calculation of the multiple in 1973 was £103 million and in 1974 is £96 million.

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. The figures are affected by movements in exchange rates.

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, as well as 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 and short notice, and loans and advances to UK offices of other banks contributing to these tables, including 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.

Treasury bills comprise British government Treasury bills only. Northern Ireland government Treasury bills are included in other UK bills.

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.

Notes on *special deposits* are now included in the additional notes to Table 9.

Government stocks comprise British government stocks (including government-guaranteed nationalised industry stocks) only and are given at book value or cost.

Sterling loans to 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. Sterling loans to UK local authorities are excluded but other currency loans, which in previous issues of the *Bulletin* were shown separately, are now included within other

currency advances to UK residents (public sector). Other currency advances to UK residents now shows the split between public and private sectors. 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 government stocks), trade investments, and foreign currency assets not included elsewhere (such as investments and discounted bills denominated in currencies other than sterling).

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 from 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, taken up to mid-December 1971; additional notes on this earlier series last appeared in the December 1971 *Bulletin*, page 566. The considerations leading to the change in the form of the table and the main differences between the two series were described in the March 1972 *Bulletin*, page 76.

Other accounts cover such items as credits in course of transmission, and various other internal funds and accounts.

Advances include certain refinanceable export and shipbuilding credits (the refinance facilities are described in the issues of the *Bulletin* for September 1969, page 292, December 1970, page 395, December 1971, page 445, and June 1972, page 205).

3 Scottish clearing banks

This group comprises the members of the Committee of Scottish Clearing Bankers. Like those for the London clearing banks, the figures are available in this form from mid-October 1971 and are partly estimated; figures in the previous format, taken up to mid-December 1971, were included in the March 1972 *Bulletin*, page 150.

Notes outstanding include the 'authorised' circulation, which was approximately £2.7 million at all dates shown; the remaining notes are covered by holdings of Bank of England notes and by coin. These form part of 'coin, notes and balances with Bank of England', which also includes the banks' holdings of each other's notes.

Other accounts cover such items as credits in course of transmission and various other internal funds and accounts.

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

4 Northern Ireland banks

This group comprises the members of the Northern Ireland Bankers' Association. The figures relate to the liabilities and assets of their banking offices situated within the United Kingdom. Like those for the London and Scottish clearing banks they are available in this form from mid-October 1971 and are partly estimated. Figures in the previous format taken 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.

6-11

Monthly figures for the remaining groups of banks are not available before mid-September 1971, but only end-quarter figures.

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, reserve ratios and special deposits

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, 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 in Table 8/4, figures for the Northern Ireland banks are reported on the third Tuesday of every month.

2 Finance houses

In the calculation of the finance houses' reserve ratios, eligible liabilities comprise deposits with an original maturity of two years or less received from 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.

3 Special deposits

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. See the consultative document *Competition and credit control*, reprinted in the June 1971 *Bulletin*, page 189; *Reserve ratios and Special Deposits*, a supplement to the September 1971 *Bulletin*; 'Competition and credit control: the discount market', in the September 1971 *Bulletin*, page 314; 'Reserve ratios: further definitions', in the December 1971 *Bulletin*, page 482; 'Competition and credit control: further developments', in the March 1973 *Bulletin*, page 51; 'Competition and credit control: modified arrangements for the discount market', in the September 1973 *Bulletin*, page 306; and for the recent developments on non-interest-bearing supplementary deposits see the note 'Credit control: a supplementary scheme', in the March *Bulletin*, page 37.

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 February 1973 have been 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. The figures for advances and deposits in foreign currencies are affected by movements in exchange rates.

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 other currency accounts are affected by movements in exchange rates.

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	
Net purchases (+)	
1972 2nd quarter	+ 58
3rd quarter	- 58
4th quarter	-
1973 1st quarter	+226
2nd quarter	- 88
3rd quarter	- 41
4th quarter	+204
1974 1st quarter	+118

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. Until 1973 statistics were available for the London and Scottish exchanges, but not 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; the special temporary purchase of short-dated stock by the Bank of England from the banks in June 1972 is excluded. Before the second quarter of 1971, figures for discount houses' turnover in short-dated stocks included, indistinguishably, turnover in medium and long-dated stocks.

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. Issues by UK public authorities are included, except domestic issues guaranteed by the Government. 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 2nd quarter	14.7
3rd quarter	4.4
4th quarter	4.2
1974 1st quarter	0.3
1973 July	1.1
Aug.	3.3
Sept.	–
Oct.	–
Nov.	3.8
Dec.	0.4
1974 Jan.	–
Feb.	–
Mar.	0.3
Apr.	–
May	–

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. 'Financial companies' in part 3 of the table comprises 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	273.1	121.5	151.6
1973 2nd quarter	45.0	35.2	9.8
3rd quarter	38.2	19.7	18.5
4th quarter	73.4	26.3	47.1
1974 1st quarter	44.1	11.2	32.9
1973 July	14.8	–	14.8
Aug.	9.0	5.3	3.7
Sept.	14.4	14.4	–
Oct.	54.4	25.2	29.2
Nov.	14.5	1.1	13.4
Dec.	4.5	–	4.5
1974 Jan.	18.2	8.6	9.6
Feb.	8.5	2.6	5.9
Mar.	17.4	–	17.4
Apr.	4.1	–	4.1
May	0.7	–	0.7

An article in the June 1966 *Bulletin*, page 151, presented annual figures of capital issues in broadly the present form back to 1954 together with an earlier series going back to 1927, and described the differences between the series.

Table 16: Acquisitions and mergers by financial companies within the United Kingdom

These figures cover company acquisitions and mergers initiated by financial companies and include, besides amalgamations between financial companies, the acquisition by financial companies of non-financial companies. They complement the Department of Industry's statistics for industrial and commercial companies (which include acquisitions by non-financial companies of financial companies).

'Financial companies' as defined comprises companies 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; 275 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	7,569.8
Transactions in trusts' own capital	- 21.1
Adjustment due to changes in trusts making returns	- 82.3
Undistributed income, changes in market valuation, capital gains tax, etc. (residual)	-1,743.9
Assets at end-1973	5,722.5

Transactions in trusts' own capital include net issues of share and debenture capital for cash (excluding estimated costs of issue), other identified long-term borrowing at home and abroad, and issues of capital against the acquisition of trusts not previously included in the statistics.

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

£ millions	Purchases	Sales
1972 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	150.5	220.4
Year	490.1	718.8
1974 1st quarter	166.1	193.4

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

Table 18: Unit trusts

The returns cover virtually all unit trusts authorised by the Department of Trade 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, December, 295; 1973, March, 303; June, 308; September, 318; December, 321; 1974, March, 323. 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 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
1974 1st quarter	141.1	144.3

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

Table 19: Property unit trusts

The statistics cover all nineteen 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. Some transactions are financed by long-term borrowing and not by sales of units.

Table 23: External liabilities and claims of UK banks in foreign 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 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 non-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, non-residents; notes and coin; Treasury bills and similar short-term paper; commercial bills drawn on non-residents and claims on overseas customers arising from acceptances. Until December 1971 the series also included commercial bills drawn on non-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 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:

£ millions	End of
1970	34
1971	59
1972	97
1973 1st quarter	110
2nd quarter	114
3rd quarter	94
1973 Oct.	109
Nov.	134
Dec.	128
1974 Jan.	167
Feb.	129
Mar.	131

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

£ millions	End of
1970	58
1971	86
1972	112
1973 1st quarter	107
2nd quarter	99
3rd quarter	91
1973 Oct.	88
Nov.	135
Dec.	135
1974 Jan.	131
Feb.	131
Mar.	128

b Temporary loans to and bills drawn on local authorities, and deposits with hire-purchase finance companies, whether made direct by non-residents or by UK banks and other UK agents for account of non-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 in sterling: 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, until December 1972, the Republic of Ireland.

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 the members of EFTA (BIS is included with Switzerland), Andorra, Finland, Greece, Spain, Turkey, and Yugoslavia, and until December 1972, the members of EEC (other than the Republic of Ireland).

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: UK short-term money rates

Bank of England's minimum lending rate

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 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 rate.

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. Most lending is between 1% and 5% higher than base rate. In December 1973, however, the clearing banks announced that, in order to curtail arbitrage transactions by their customers, they proposed to indicate to certain customers (in particular local authorities, finance houses, and other banks) that advances would in future be related to market rates instead of to base rates. 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] $+\frac{1}{2}\%$ or 1%
Export loans other than for ships, with ECGD guarantee:	
up to two years	Base rate $+\frac{1}{2}\%$ (4 $\frac{1}{2}\%$ minimum)
two to five years	7%
over five years	6%–8 $\frac{1}{2}\%$
Term loans for exports of ships, with ECGD guarantee, and domestic shipbuilding, with Department of Industry 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: UK security yields

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 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.

Industrial ordinary shares

The dividend yield is gross. From February 1973 the yield is calculated by grossing up the net dividend yield at the advance corporation tax rate (30% until 29 April 1974 and 33% from 30 April).

The method of calculation of the earnings yield was changed in February 1973 in anticipation of the system of imputation which became effective on 6 April 1973. From February 1973 earnings are taken as net profit (gross profit less corporation tax, at 50% until 29 April 1974 and at 52% from 30 April, unrelieved advance corporation tax, other charges and preference dividends) grossed up at the advance corporation tax rate; full distribution of earnings is assumed. Before February 1973, earnings were taken as gross profit less corporation tax at 40%, other charges and gross preference dividends.